



KENNETH MEJIA
CONTROLLER

March 2, 2026

Honorable Karen Bass, Mayor
Honorable Members of the City Council

SUBJECT: REVENUE FORECAST REPORT

Each year, in accordance with City Charter Section 311(c), my office submits a Revenue Forecast Report, which includes information gathered from City departments, recent regional economic reports and current and historical trends. This report covers updated revenue estimates for the remainder of the current fiscal year, ending June 30, 2026, and projections for Fiscal Year 2026-27. Although forecasts inherently involve uncertainty, this report offers our best estimates and seeks to promote responsible budgeting in the fiscal year ahead.

FISCAL YEAR 2026 ESTIMATE

Despite facing a series of severe challenges in 2025, from the devastating Palisades and Eaton wildfires to tariff levels unseen since the Great Depression, and aggressive federal immigration enforcement, Los Angeles City's economy has demonstrated impressive resilience with General Fund Revenues estimated to come in by year-end at or a little bit below budget.

Eight months into the current fiscal year (FY2026), our best estimate is that General Fund revenue will fall approximately \$25 million short of the adopted budget.

Transient occupancy taxes (TOT), special parking revenue transfers, grant receipts, and property tax - ex CRA increments are the primary sources of shortfalls.

Notable among the year's revenues is a one-time receipt of \$22.0 million in wildfire backfill funding from the State of California, comprising \$16.5 million attributable to the current fiscal year and \$5.5 million related to the prior year, to offset property tax losses resulting from wildfire impacts. In addition, fiscal year 2025-26 revenue also benefited from departmental receipts of \$86.6 million in collections from prior year billings and other onetime revenue sources.

Reimbursement from Other Funds is estimated to increase by \$162.1 million over fiscal year 2024-25, in part due to an increased number of filled positions that are now being

funded by Special Funds due to General Fund challenges. Furthermore, our office has reduced the estimated Special Parking Revenue transfer to zero due to outstanding liabilities that are expected to strain the fund's operating cash and reduce the likelihood of a surplus declaration.

FY2026 Budget vs Estimated Actual Highlights

- Notable revenues **above** budget
 - Utility users tax above by \$48 million or 7%
 - Business tax above by \$27 million or 3%
 - One-time receipt (CA wildfire backfill funding) of \$22 million
- Notable revenues essentially **flat**
 - Sales tax above by \$15 million or 2%
 - Departmental receipts below by \$36 million or -2%
 - Documentary transfer tax above by \$2 million or 1%
- Notable revenues **below** budget
 - Special parking revenue transfer below by \$37 million or -100%
 - Grant receipts below by \$29 million or -62%
 - Property tax - ex CRA increment below by \$23 million or -13%
 - Transit occupancy tax (TOT) below by \$18 million or -6%

FISCAL YEAR 2027 FORECAST

While conditions can change over the next 16 months including major upcoming events, broader macroeconomic headwinds, geopolitical turmoil, and ongoing uncertainty around the impact of federal tariff and immigration policies, **our best estimates are that revenues will increase slightly by 1% or \$107 million for next fiscal year.**

FY2027 Forecast vs FY2026 Estimated Actual Highlights

- Projected FY27 revenues **above** FY26 estimates
 - Transit occupancy tax (TOT) by \$11 million or 4%
 - Property Tax by \$91 million or 3%
 - Departmental receipts by \$45 million or 3%
- Projected FY27 revenues essentially **flat** compared to FY26 estimates
 - Business tax above by \$21 million or 2%
 - Utility users tax above by \$12 million or 2%
 - Documentary transfer tax above by \$4 million or 2%
 - Sales tax above by \$8 million or 1%
- Projected FY27 revenues **below** FY26 estimates
 - Grant receipts below by \$5 million or -27%
 - Franchise income tax below by \$30 million -21%
 - No one-time funding (CA wildfire backfill funding) from FY26 of \$22 million
 - No budget stabilization fund transfer from FY26 of \$29 million

SPOTLIGHT: Transient Occupancy Tax (TOT) Volatility

The fiscal year 2026-27 outlook for the City's visitor economy and therefore Transient Occupancy Tax (TOT) hinges on whether today's elevated uncertainty begins to ease in the first half of the fiscal year. **If so, we project a modest growth of \$11 million or 3.5% over the FY2025-26 estimates.**

This 3.5% growth assumption aligns with a baseline view that the Los Angeles visitor economy will benefit from the ramp-up of major global events, particularly the 2026 FIFA World Cup and the 2027 Super Bowl. However, we recognize that these one-time gains can be partially offset by broader travel demand softness.

Travel demand—particularly international travel—remains highly exposed to policy and geopolitical factors that influence the willingness to travel, border friction, and overall costs. Recent reporting has highlighted declines in California tourism from key international markets, including Canada and Mexico. These declines are tied to:

- Heightened immigration enforcement concerns
- Broader political tensions
- Tariffs and exchange-rate pressures

In addition to the economic and geopolitical uncertainty influencing travel demand, the City's TOT outlook includes a meaningful policy-driven upside scenario. The City Council has approved a draft election ordinance to place a June 2, 2026 ballot measure before voters that would increase the TOT rate from the current 14% to 16% through 2028 and 15% thereafter, and would also require online and other travel companies to collect and remit TOT to strengthen compliance and reduce leakage. **If approved by voters and implemented as contemplated, the measure is estimated to generate approximately \$22 million to \$44 million annually.** This represents a material upside to the baseline forecast that continues to assume the current 14% rate structure.

LOOKING AHEAD

Although revenues are expected to remain flat throughout the current fiscal year and slightly up next fiscal year, the City must enact better controls and accountability measures on overspending and massive liability payouts. Currently, the City is projected to spend over budget by \$200 million. Revenue growth must be equal or even outpace expenditures in order to avoid short-term fixes, such as layoffs, furloughs, hiring freezes, cutting positions from understaffed departments, and tapping the Reserve Fund. These temporary solutions have had a detrimental impact to city services and resources.

We continue to advocate for a long-term, strategic approach to achieving fiscal sustainability including:

- A two-year budget
- A real capital infrastructure program
- Honest and transparent budgeting that includes:

Honorable Karen Bass, Mayor
Honorable Members of the City Council
March 2, 2026
Page 4 of 4

- Tackling and honestly addressing the structural deficit
- Having more realistic revenue projections
- Accurately budgeting for liability payouts and increased costs
- Revenue generation by growing our tax base, not just increasing sales taxes (e.g., vacancy tax)
- Accountability for overspending and liability claims
- Performance based budgeting
- Participatory budgeting
- Empowering department heads with their budget

We appreciate the work the Mayor's Office and Charter Reform Commission are doing to formally adopt two-year budgets and a capital infrastructure program as official City policy. We look forward to building on this collaboration as we get the City on the right fiscal path so it can provide the services and resources Angelenos deserve.

Respectfully submitted,



KENNETH MEJIA, CPA
Los Angeles Controller

Attachment

cc: Sharon M. Tso, Chief Legislative Analyst
Matthew W. Szabo, City Administrative Officer

**kenneth
mejia**
LA CITY CONTROLLER



REVENUE FORECAST REPORT

For Fiscal Years 2026-2027



THIS PAGE INTENTIONALLY LEFT BLANK

SUMMARY

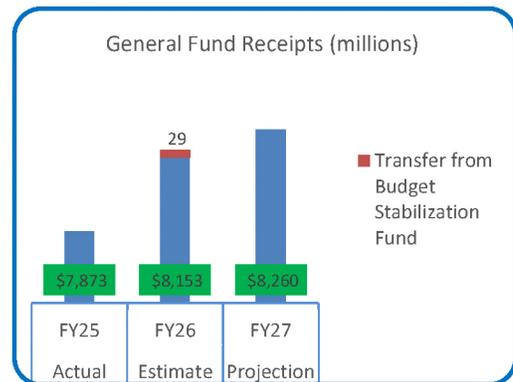
This Revenue Forecast Report for the City of Los Angeles provides revenue estimates for fiscal years 2025-26 and 2026-27 in advance of the City’s upcoming budget process. Also included are the estimated requirements for debt service and General Fund cash flow borrowing. The Forecast is issued pursuant to the Controller’s City Charter mandate to monitor and report on all matters relating to the City’s fiscal health, to keep the City’s official financial records, and to supervise City expenditures.

This Office based these estimates on information received from City departments, views of local economic experts and academics, and historical as well as recent trends.

Financial Outlook

Current Year: 2025-26

Despite facing a series of severe challenges in 2025, from the devastating Palisades and Eaton wildfires to tariff levels unseen since the Great Depression, and aggressive federal immigration enforcement, Los Angeles City’s economy has demonstrated impressive resilience.



Overall, we estimate that total General Fund revenue will be \$8.2 billion, below the Budget by \$25.7 million or 0.3 percent, and exceeding the prior fiscal year by \$279.6 million or 3.6 percent (\$250.6 million or 3.2 percent after adjusting for the Budget Stabilization Fund transfer).

Notable among the year’s revenues is a one-time receipt of \$22.0 million in wildfire backfill funding from the State of California, comprising \$16.5 million attributable to the current fiscal year and \$5.5 million related to the prior year, to offset property tax losses resulting from wildfire impacts. Consistent with State guidance, these amounts were recorded as intergovernmental revenue. In addition, fiscal year 2025-26 revenue also benefited from departmental receipts of \$86.6 million in collections from prior year billings and other one-time revenue sources.

Reimbursement from Other Funds is estimated to increase by \$162.1 million over fiscal year 2024-25, in part, due to increased number of filled positions that are now being funded by special funds due to General Fund challenges.

Furthermore, our office has reduced the estimated Special Parking Revenue transfer to zero due to outstanding liabilities that are expected to strain the fund's operating cash and reduce the likelihood of a surplus declaration.

Next Year: 2026-27

Entering 2026, the regional economy is performing largely in line with the assumptions incorporated in last year's forecast. While uncertainty continues to influence economic behavior, current indicators reflect modest softening through the first quarter of 2026 as previously anticipated. The latter part of the year is expected to see a turnaround as the region leverages its strength in technology and prepares for international, high-profile sporting events. Investments in preparations for the 2026 FIFA World Cup, 2027 Super Bowl, and 2028 Olympics and Paralympic games are likely to drive construction, hospitality, and transportation improvements, and are expected to have measurable, near-term economic benefits across the region.

However, due to broader macroeconomic headwinds, geopolitical turmoil, and ongoing uncertainty around the impact of federal tariff and immigration policies, we anticipate only a slight increase in revenues in the coming fiscal year, with projected revenues of approximately \$8.3 billion. This represents a 1.3 percent increase (\$107.4 million) over the 2025-26 estimates. When adjusted for the Budget Stabilization Fund transfer, the growth reflects 1.7 percent increase (\$136.4 million).

Debt

The estimated debt service requirement for 2026-27 on the City's long-term debt is \$621.6 million, which is \$49.8 million more than 2025-26 mainly due to the new MICLA Series 2025-A (Los Angeles Convention Center) and Series 2025-B (Los Angeles Convention Center-Federally Taxable) Revenue Bonds.

A total of \$220.9 million payment is for principal and interest payments on the City's \$3.3 billion in outstanding Municipal Improvement Corporation of Los Angeles (MICLA), and \$116.0 million on \$1.2 billion outstanding General Obligation Bonds. The remaining debt service of \$284.8 million covers the Wastewater system and the Solid Waste Resources Programs.

The City is in the process of issuing new MICLA Series 2026-A (Capital Equipment and Real Property) Lease Revenue Bonds with a principal amount of up to \$255 million to refinance MICLA Commercial Paper (CP) notes that was previously used for the acquisition of capital equipment, and the

acquisition and improvement of real property. This issuance is not factored into our estimated debt service payment calculations.

In total, debt service is projected to be 4.07 percent of projected 2026-27 General Fund receipts, well under the 15 percent limit set by the City's Debt Policy.

General Fund Cash Flow

Annually, the Controller estimates an amount of borrowing needed to meet the City's short-term cash flow requirements in the first half of the next fiscal year. As in prior years, the Controller's Office will work with the Mayor's Office and City Administrative Officer (CAO), to determine the amount of borrowing required as better information becomes available. The cash flow borrowing requirement in 2026-27 is likely to be between \$310 million and \$450 million.

This estimated borrowing assumes a 2026-27 beginning General Fund cash balance (post reappropriations and transfers) will be consistent with previous few years. If the starting balance is significantly lower than in 2025-26, higher borrowing may be required to meet obligations prior to the receipt of property taxes in December 2026. Furthermore, any shortfall in budgeted receipts from other non-property tax revenue sources during the first-half of 2026-27, would necessitate additional borrowing.

In addition to borrowing via the Tax and Revenue Anticipation Notes (TRAN), the Controller is authorized to enter into short-term borrowing from the Reserve Fund when cash flow is required. However, this may not be a viable option in the upcoming fiscal year since any borrowing could put the reserve balance below the five percent target set by the City's financial policies. The Controller's Office will work closely with the offices of the City Administrative Officer and Finance to determine the most appropriate amount to borrow and to explore alternatives to the TRAN, including leveraging internal sources of funds to minimize General Fund cost of borrowing.

DISCUSSION

This Revenue Forecast Report for the City of Los Angeles provides revenue estimates for fiscal years 2025-26 and 2026-27 in advance of the City’s upcoming budget process. Also included are the estimated requirements for debt service and General Fund cash flow borrowing. The Forecast is issued pursuant to the Controller’s City Charter mandate to monitor and report on all matters relating to the City’s fiscal health, to keep the City’s official financial records, and to supervise City expenditures.

This Office based these estimates on information received from City departments, the views of local economic experts and academics, and historical as well as recent trends.

EXHIBIT 1
TOTAL GENERAL FUND REVENUE
(dollar amounts expressed in thousands)

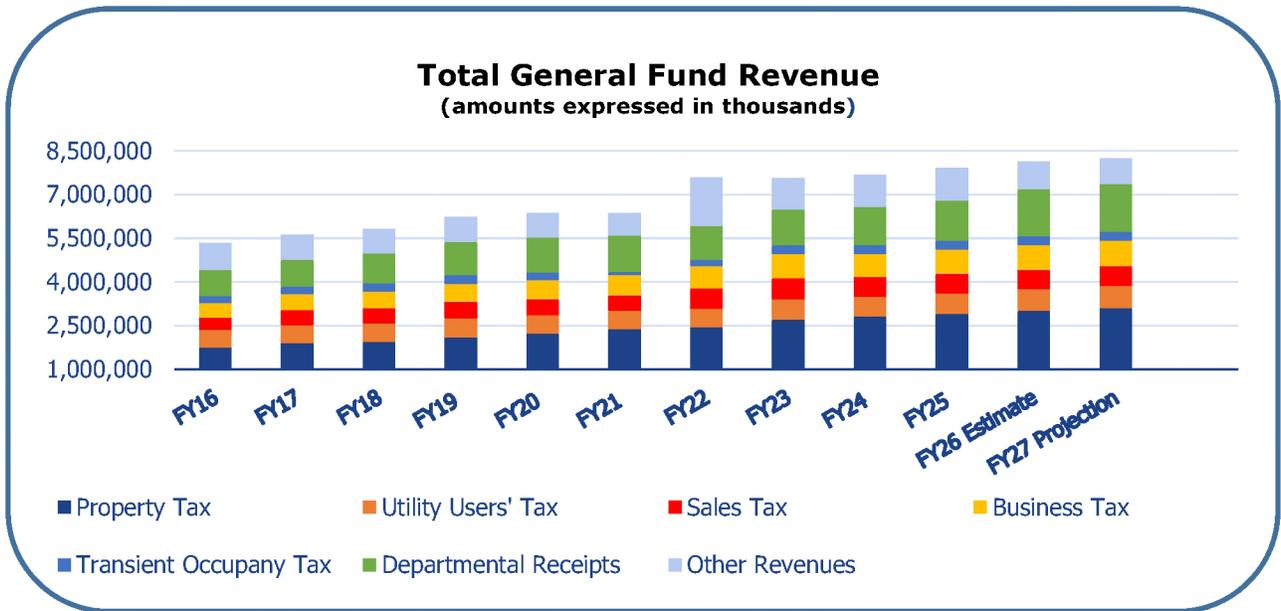
	Controller’s March 1, 2026			% Change	
	Estimated Receipts			2025-26	2026-27
	2025-26 Adopted Budget	2025-26 Estimate	2026-27 Projection	Estimate/ 2025-26 Budget	Projected/ 2025-26 Estimate
	(a)	(b)	(c)	(b) / (a)	(c) / (b)
General Fund Receipts	\$ 8,178,256	\$ 8,152,589	\$ 8,260,008	-0.31%	1.32%

The City is estimated to realize General Fund revenue in the current fiscal year of approximately \$8.2 billion. This is \$25.7 million (0.3 percent) below the \$8.2 billion 2025-26 Adopted Budget.

The 2026-27 General Fund receipts are projected to be \$8.3 billion, an increase of \$107.4 million (1.3 percent) or \$136.4 million (1.7 percent) when adjusted for the Budget Stabilization Fund transfer over 2025-26 estimates.

The City’s General Fund revenue comes from a wide variety of sources, the largest of which is property tax, which represents just over one-third of all General Fund revenue.

Other major revenue sources include utility users tax, sales tax, business tax, transient occupancy tax, the power revenue transfer, documentary transfer tax, and departmental receipts. The chart on the next page illustrates the aforementioned variety of funds.



The complete list of estimated City receipts for 2025-26 and 2026-27 is presented in Schedule I.

Economy-Sensitive General Fund Revenues

The seven major revenue sources considered “Economy-Sensitive” are property tax, utility users tax, business tax, sales tax, transient occupancy tax, documentary transfer tax, and parking users tax. Together, they represent approximately 71 percent of General Fund revenues.

Exhibit 2 presents the City’s economy-sensitive General Fund receipts in the 2025-26 Adopted Budget, and the Controller’s estimates for 2025-26 and 2026-27.

EXHIBIT 2

GENERAL FUND ECONOMY-SENSITIVE REVENUES (dollar amounts expressed in thousands)

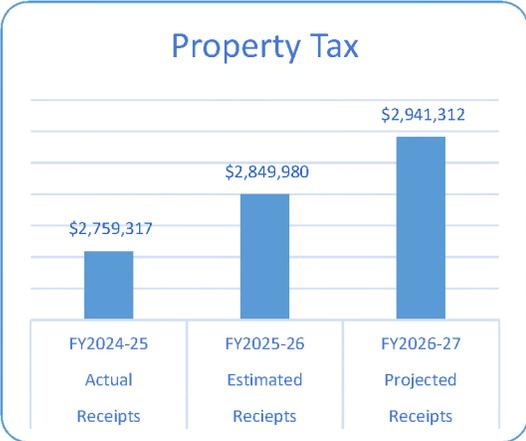
Tax Receipts	Adopted Budget 2025-26 (a)	Controller's March 1, 2026 Estimated Receipts		% Change over 2025-26 Adopted Budget	
		2025-26 (b)	2026-27 (c)	2025-26 (b) / (a)	2026-27 (c) / (a)
		Property	\$ 2,839,082	\$ 2,849,980	\$ 2,941,312
Utility Users	702,520	750,600	762,991	6.84%	8.61%
Business	825,000	852,100	872,800	3.28%	5.79%
Sales	647,485	662,000	670,000	2.24%	3.48%
Transient Occupancy	314,990	297,349	307,890	-5.60%	-2.25%
Documentary Transfer	193,702	195,500	199,817	0.93%	3.16%
Parking Users	141,336	144,888	150,684	2.51%	6.61%
Total Economy-Sensitive Revenues	\$ 5,664,115	\$ 5,752,417	\$ 5,905,494	1.56%	4.26%

Note: Property Tax revenue excludes the ex-CRA Property Tax Increment.

General Fund economy-sensitive revenues are estimated to finish fiscal year 2025-26 1.6 percent above the Adopted Budget, and are expected to grow by 4.3 percent over the 2025-26 Budget in 2026-27. Exhibit 3 presents explanations of the estimates of General Fund economy-sensitive revenues for 2025-26 and 2026-27.

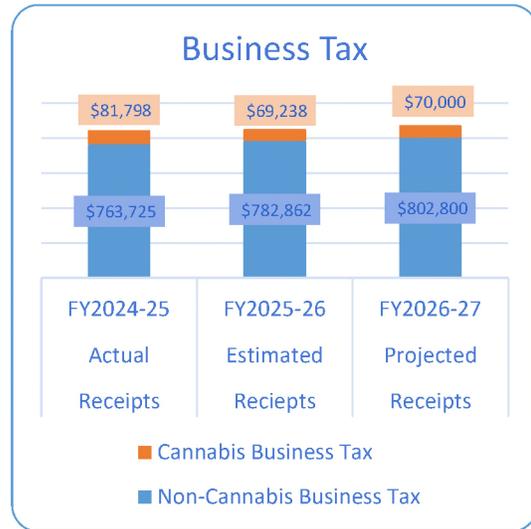
EXHIBIT 3

**GENERAL FUND ECONOMY-SENSITIVE REVENUES
YEAR-TO-YEAR CHANGES
(amounts expressed in thousands)**

<p>Property Tax</p>	<ul style="list-style-type: none"> Fiscal Year 2025-26 Total property tax receipts are estimated to be \$2.8 billion, which is \$90.7 million (3.3%) above the prior year, mainly due to growth in assessed valuations. Fiscal Year 2026-27 Total property tax receipts are projected to increase by \$91.3 million (3.2%) and reach \$2.9 billion. 	 <table border="1"> <caption>Property Tax Receipts</caption> <thead> <tr> <th>Fiscal Year</th> <th>Receipts (Thousands)</th> </tr> </thead> <tbody> <tr> <td>FY2024-25 (Actual)</td> <td>\$2,759,317</td> </tr> <tr> <td>FY2025-26 (Estimated)</td> <td>\$2,849,980</td> </tr> <tr> <td>FY2026-27 (Projected)</td> <td>\$2,941,312</td> </tr> </tbody> </table>	Fiscal Year	Receipts (Thousands)	FY2024-25 (Actual)	\$2,759,317	FY2025-26 (Estimated)	\$2,849,980	FY2026-27 (Projected)	\$2,941,312												
	Fiscal Year	Receipts (Thousands)																				
FY2024-25 (Actual)	\$2,759,317																					
FY2025-26 (Estimated)	\$2,849,980																					
FY2026-27 (Projected)	\$2,941,312																					
<p>Utility Users Tax (Electric, Telephone, and Gas)</p>	<ul style="list-style-type: none"> Fiscal Year 2025-26 Utility Users Tax receipts were estimated based on current trends. Electric users tax receipts are estimated to be \$551.0 million, due to higher energy prices and increasing demand. Telephone users tax receipts are estimated to be \$99.6 million. Gas users tax receipts are estimated to be \$100.0 million, also based on increasing gas prices and consumption. Fiscal Year 2026-27 Electric users tax receipts are estimated to be \$563.9 million, 2.3% increase, due to price and consumption changes. Telephone users tax receipts are estimated to be \$97.6 million, 2.0% reduction, based on trend. Gas users tax receipts are estimated to be \$101.5 million, 1.5% increase, driven by combination of price and consumption. 	 <table border="1"> <caption>Utility Users Tax Receipts</caption> <thead> <tr> <th>Fiscal Year</th> <th>Electric (Thousands)</th> <th>Telephone (Thousands)</th> <th>Gas (Thousands)</th> <th>Total (Thousands)</th> </tr> </thead> <tbody> <tr> <td>FY2024-25 (Actual)</td> <td>\$500,597</td> <td>\$100,877</td> <td>\$93,237</td> <td>\$694,711</td> </tr> <tr> <td>FY2025-26 (Estimated)</td> <td>\$551,000</td> <td>\$99,600</td> <td>\$100,000</td> <td>\$750,600</td> </tr> <tr> <td>FY2026-27 (Projected)</td> <td>\$563,900</td> <td>\$97,591</td> <td>\$101,500</td> <td>\$762,991</td> </tr> </tbody> </table>	Fiscal Year	Electric (Thousands)	Telephone (Thousands)	Gas (Thousands)	Total (Thousands)	FY2024-25 (Actual)	\$500,597	\$100,877	\$93,237	\$694,711	FY2025-26 (Estimated)	\$551,000	\$99,600	\$100,000	\$750,600	FY2026-27 (Projected)	\$563,900	\$97,591	\$101,500	\$762,991
	Fiscal Year	Electric (Thousands)	Telephone (Thousands)	Gas (Thousands)	Total (Thousands)																	
FY2024-25 (Actual)	\$500,597	\$100,877	\$93,237	\$694,711																		
FY2025-26 (Estimated)	\$551,000	\$99,600	\$100,000	\$750,600																		
FY2026-27 (Projected)	\$563,900	\$97,591	\$101,500	\$762,991																		

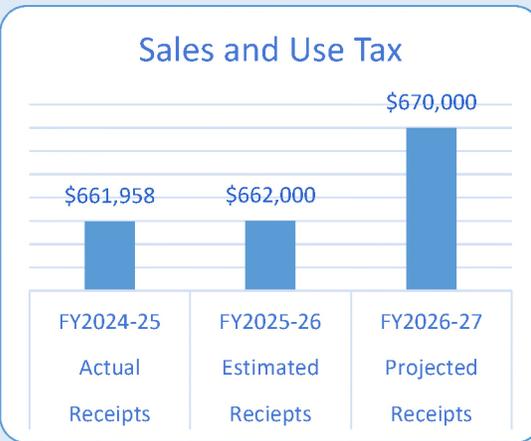
Business Tax

- Fiscal Year 2025-26**
 Business Tax receipts are estimated to be \$852.1 million. Non-cannabis Business tax receipts are estimated to increase by \$19.1 million (2.5%) based on year to date collection, and cannabis Business Tax is estimated to decrease by \$12.6 million (-15.4%) based on current trends.
- Fiscal Year 2026-27**
 Business Tax Receipts are projected to be \$872.8 million. Non-cannabis Business tax receipts are estimated to grow by 2.5% and Cannabis Business Tax is projected to increase by 1.1%.



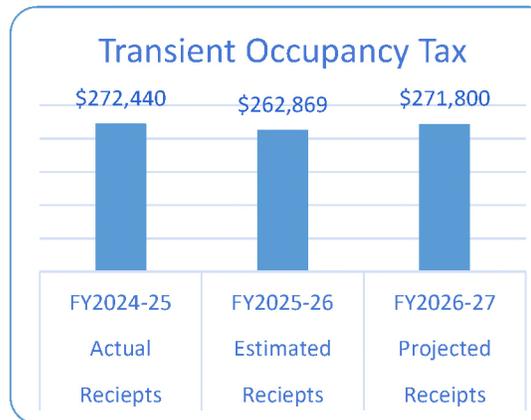
Sales Tax

- Fiscal Year 2025-26**
 Sales and use tax revenues are expected to remain flat.
- Fiscal Year 2026-27**
 Sales and use tax revenues are projected to increase by 1.2%, reflecting potential boost in sales from major sporting events coming to Los Angeles, but also recognizing the affordability issue that has resulted in decreased consumer spending by low- and middle-income households.



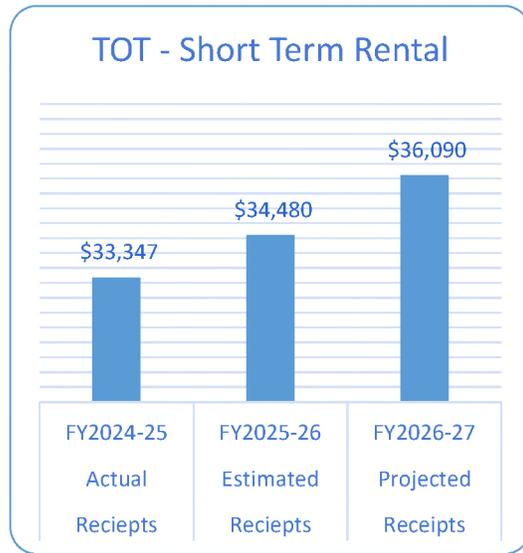
Transient Occupancy Tax (TOT)

- Fiscal Year 2025-26**
 TOT is estimated to finish the fiscal year 3.5% or \$9.6 million below fiscal year 2025, based on current year trends of tourism.
- Fiscal Year 2026-27**
 TOT is projected to increase by 3.4% to \$271.8 million, reflecting potential growth associated with major local events in next fiscal year.



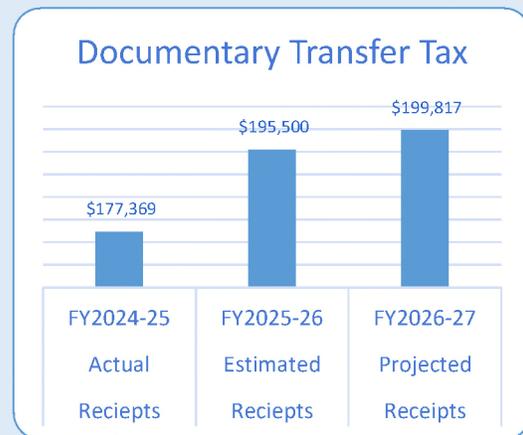
TOT – Short-term Rental

- Fiscal Year 2025-26**
 Short-term rental receipts are estimated to end the fiscal year at around \$34.5 million, which is \$1.1 million (3.4%) more than fiscal year 2025.
- Fiscal Year 2026-27**
 Projected \$36.1 million for short-term rentals, assuming 4.7% increase, reflecting potential growth associated with major local events in next fiscal year.



Documentary Transfer Tax

- Fiscal Year 2025-26**
 Improving real estate sales activity is driving a rebound in Documentary Transfer Tax receipts. As a result, Documentary Transfer Tax revenue is estimated to increase 10.2%, based on current-year trends.
- Fiscal Year 2026-27**
 The FY2026-27 projection assumes that receipts will increase by 2.2%, based on projected trend for Los Angeles real estate market.



Parking Users Tax

- Fiscal Year 2025-26**
 Parking users tax is estimated to be \$144.9 million based on the Office of Finance estimates.
- Fiscal Year 2026-27**
 Projected to increase to \$150.7 million, assuming a 4% revenue growth rate driven mainly by user growth.



Spotlight: Navigating TOT Volatility

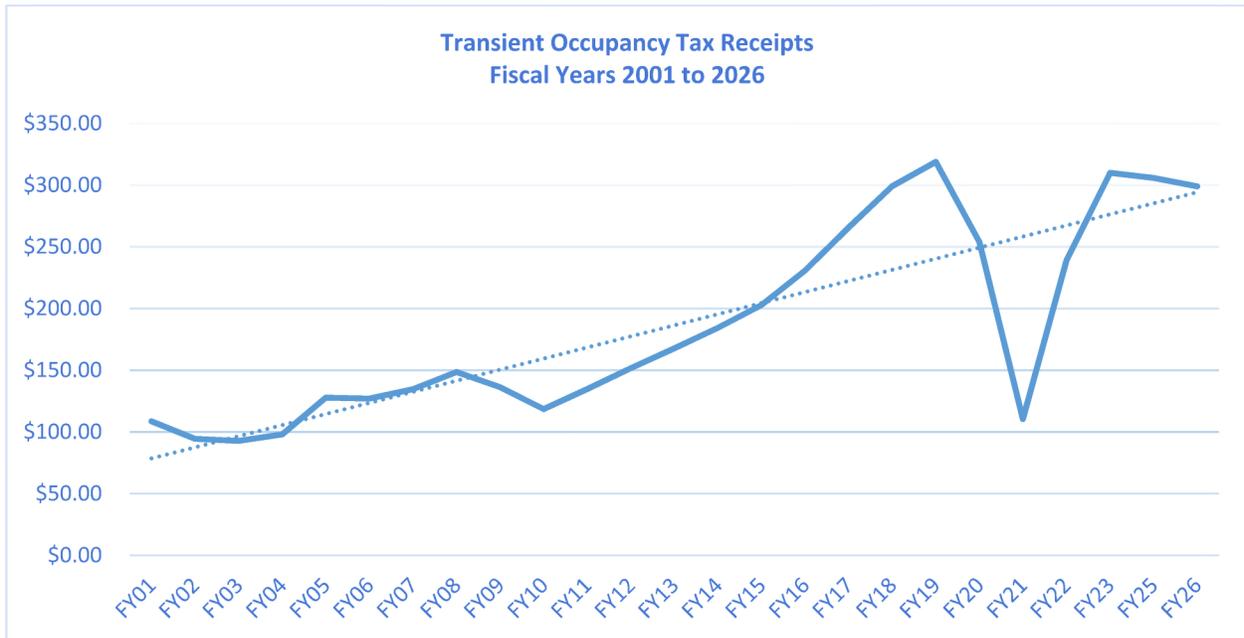
Transient Occupancy Tax (TOT), also known as the “bed tax” or hotel tax, is one of the City’s most event- and sentiment-sensitive General Fund revenues. Because it is driven by hotel occupancy and average daily room rates, collections can change quickly in response to shifts in visitor demand, travel costs, and public perception.

The fiscal year 2026-27 outlook for the City’s visitor economy and TOT, hinges on whether today’s elevated uncertainty begins to ease in the first half of the fiscal year. If federal policy signals become more stable, state and local policy direction becomes more predictable, and businesses and travelers regain confidence, lodging demand could strengthen and support a firmer baseline for TOT collections. Conversely, continued volatility in the international environment, including immigration-related travel friction and tariff-driven cost pressures, could dampen visitation and keep TOT growth uneven even as City approaches a multi-year slate of major sporting events.

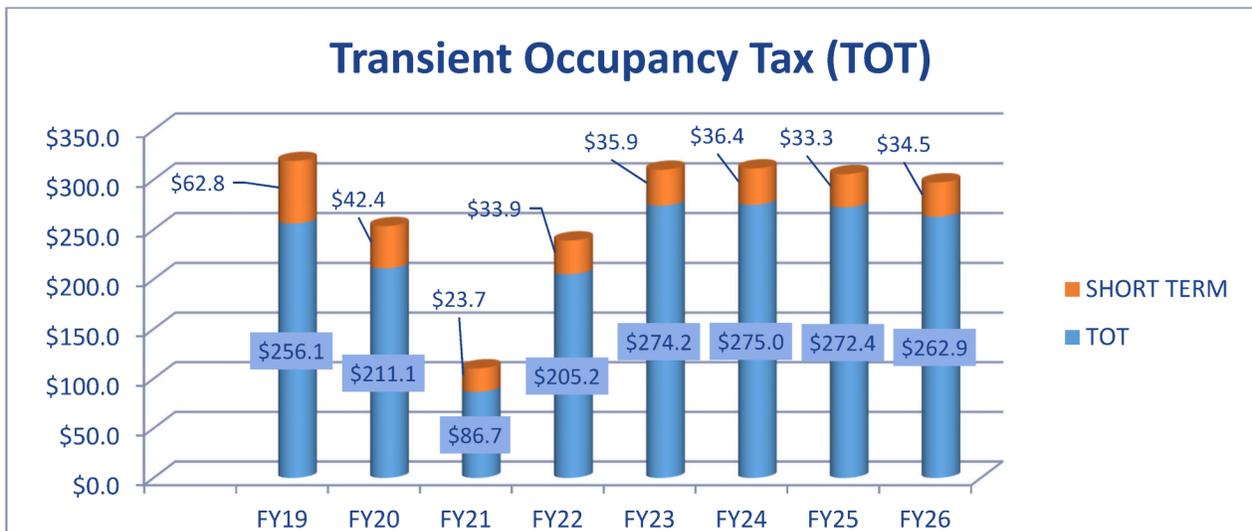
Historical Context and Current Trend

Historically, TOT has demonstrated pronounced sensitivity to major external shocks and subsequent recoveries. For instance, receipts declined following the September 11 attacks in 2001-02 and during the Great Recession in 2008-09 and 2009-10, but eventually rebounded to average 11.4 percent year-over-year growth through 2018-19. The most significant disruption occurred during the COVID-19 period, when TOT plummeted 56.5 percent in 2020-21. This was followed by a sharp recovery in 2021-22 (+116.6%) and continued growth in 2022-23 (+29.7%).

Since that rebound, however, growth has largely flattened and edged into a slight decline, reflecting continued macroeconomic and destination-market headwinds (see the chart below).



Beginning in fiscal year 2016-17, the City began collecting short-term rental TOT revenue under a collection agreement with Airbnb, and subsequently adopted similar agreements with other short-term rental platforms. The chart below depicts the breakdown and receipt trends for TOT by category for fiscal years 2018-19 through 2025-26.



Fiscal year 2025-26 Estimate and fiscal year 2026-27 Projection

- **FY 2025-26 Estimate:** The hotel TOT estimate is \$262.9 million, with an additional \$34.5 million from short-term rental collections, bringing the combined TOT total to \$297.3 million. These estimates are \$17.6 million, or 5.6 percent, below the budget and most recent pre-COVID peak years, reinforcing that the recovery has been uneven and subject to external headwinds.
- **FY 2026-27 Projection:** The hotel TOT projection is \$271.8 million, alongside \$36.1 million from short-term rentals, for a combined total of \$307.9 million. This reflects a modest growth of roughly 3.5 percent over the FY 2025-26 estimate.

Competing Drivers: Mega Sporting Events vs. International Headwinds

This 3.5% growth assumption aligns with a baseline view that the Los Angeles visitor economy will benefit from the ramp-up of major global events, particularly the 2026 FIFA World Cup and the 2027 Super Bowl. However, we recognize that these one-time gains can be partially offset by broader travel-demand softness.

Travel demand—particularly international travel—remains highly exposed to policy and geopolitical factors that influence the willingness to travel, border friction, and overall costs. Recent reporting has highlighted declines in California tourism from key international markets, including Canada and Mexico. These declines are tied to:

- Heightened immigration enforcement concerns.
- Broader political tensions.
- Tariffs and exchange-rate pressures.

Legislative Outlook and Upside Scenario

In addition to the economic and geopolitical uncertainty influencing travel demand, the City's TOT outlook includes a meaningful policy-driven upside scenario. The City Council has approved a draft election ordinance to place a June 2, 2026 ballot measure before voters that would increase the TOT rate from the current 14 percent to 16 percent through 2028 and 15 percent thereafter, and would also require online and other travel companies to collect and remit TOT to strengthen compliance and reduce leakage. If approved by voters and implemented as contemplated, the measure is estimated to generate approximately \$22 million to \$44 million annually (until ended by

voters). This represents a material upside to the baseline forecast that continues to assume the current 14 percent rate structure.

Departmental Receipts

Departmental Receipts, which represents 20.1 percent of the Adopted Budget General Fund receipts, are broken into four sub-categories: Licenses, Permits, Fees and Fines (LPFF), Services to Proprietary Departments, Ambulance Billing, and Reimbursements from Other Funds.

City department services to proprietary departments, such as fire protection, construction inspection, and City Attorney legal services for Airports, Water and Power, and Harbor make up the “Services to Proprietary Departments” category.

The largest category, “Reimbursement from Other Funds”, consists of special fund reimbursements for costs that are paid for the General Fund central services such as payroll, leasing and fleet, and fringe benefits such as health insurance and retirement, as well as reimbursements to the City from other governmental agencies such as Metro and LAUSD, for services like policing and election administration.

Ambulance Billing represents cost recovery for emergency transport provided by the Fire Department. The remaining revenues (22.9 percent) consist of fees for special services such as animal licenses, engineering permits, fire brush clearance fees, as well as numerous other smaller revenues.

Exhibit 4 presents the actual receipts for 2024-25, estimated 2025-26 and projected 2026-27 LPFF revenues by category.

EXHIBIT 4

**DEPARTMENTAL RECEIPTS
(amounts expressed in thousands)**

	2024-25 Actuals	Adopted Budget FY 2025-26	Controller March 1, 2026 Estimated Receipts	
			FY 2025-26	FY 2026-27
Licenses, Permits, Fees and Fines	\$ 312,716	\$ 376,638	\$ 396,462	\$ 378,844
Emergency Ambulance	225,693	175,000	205,101	195,000
Services to Proprietary Departments	186,394	197,258	196,612	211,291
Reimbursement from Other Funds	648,770	896,078	810,930	868,757
Total Departmental Receipts	\$ 1,373,573	\$ 1,644,974	\$ 1,609,105	\$ 1,653,892

In 2025-26, total Departmental Receipts are estimated to be \$1,609.1 million, \$35.9 million below the budget, and \$235.5 million or 17.1 percent above the 2024-25 actual receipts.

We estimate LPFF to end \$19.8 million above the budget mainly due to receipts of one-time unbudgeted revenues. Ambulance Billings will outperform the budget by \$30.1 million stemming from prior years Quality Assurance Fee (QAF) receipts. Services to proprietary departments are expected to end \$0.6 million below budget, reflecting reduced demand for services. In addition, related cost reimbursements from various departments are projected to fall \$85.1 million short due to vacancies, delayed or reduced remittances from other funds, and current revenue and expenditure trends.

For 2026-27, Departmental Receipts are projected at \$1,653.9 million, representing 2.8% growth over the 2025-26 estimate and 20.4% above 2024-25 actual receipts.

Other Significant Revenues

Exhibit 5 depicts other revenues such as Franchise Income, Parking Fines, Power Revenue Transfer, and ex-CRA Tax Increment. These revenue estimates are provided by various departments responsible for administering the program(s) and/or collection and transmittal of the receipts to the General Fund.

EXHIBIT 5**OTHER SIGNIFICANT REVENUES
(amounts expressed in thousands)**

	Adopted Budget		Estimated Receipts		% Change over 2025-26	
					Adopted Budget	
	FY 2026		2025-26	2026-27	2025-26	2026-27
	(a)		(b)	(c)	(b) / (a)	(c) / (a)
Franchise Income	\$ 144,103		\$ 140,464	\$ 110,564	-2.53%	-23.27%
Parking Fines	108,400		108,400	109,102	0.00%	0.65%
Power Revenue Transfer	227,943		225,782	217,100	-0.95%	-4.76%
Ex-CRA Tax Increment	172,622		149,960	155,219	-13.13%	-10.08%

Franchise income is collected from City franchisees, including natural gas distributors, cable television operators, and other entities such as official police garages. RecycLA, the solid waste collection franchise system serving commercial, industrial, and large multi-family properties, was implemented in 2017-18 and is now the largest component of Franchise Income.

However, the current service provider contracts expire on January 31, 2027. As of the date of this report, new contracts have not yet been executed; therefore, the 2026-27 projection reflects only seven months of receipts. Franchise Income is estimated at \$140.5 million in 2025-26 and is projected at \$110.6 million in 2026-27.

The Parking Fines estimates are based on the actual collection trend.

The Department of Water and Power (DWP) provides the City with a portion of certain prior-year revenues through the Power Revenue Transfer. For the current fiscal year, DWP has approved a transfer of \$225.8 million. The 2026-27 forecast of \$217.1 million is based on the midpoint of the low and high estimates provided by DWP.

Ex-CRA Tax Increment current year and 2026-27 revenue are projected based on the City Administrative Officer's estimates.

Special Purpose Fund Revenues

Special Purpose Fund revenues represent 31.8 percent of total 2025-26 Adopted Budget receipts, while Available Balances, projected cash balances at the beginning of the fiscal year, represent 10.3 percent of Adopted Budget revenues. Schedule II presents a breakdown of 2024-25 actual, 2025-26 estimated, and 2026-27 projected revenues by budgeted Special Funds. Available Balances are excluded from this report.

Based on departmental estimates, 2025-26 total Special Fund revenues will end the fiscal year 4.0 percent below the budget at \$4,293.7 million. Special Fund revenues for 2026-27 are projected to be \$596.6 million more than current year estimates at \$4,890.3 million.

General Fund Cash Flow Borrowing

Current and Prior Year Experience

Due to the timing difference between receipts and expenditures, the Controller annually requests issuance of Tax and Revenue Anticipation Notes (TRAN) to ensure that the General Fund has sufficient cash to cover expenditures during the first half of the fiscal year. The Controller also has the ability to initiate Reserve Fund and interfund borrowing during the year for cash flow purposes.

Exhibit 6 illustrates cash flow borrowings for 2016-17 through 2025-26.

EXHIBIT 6

GENERAL FUND CASH FLOW BORROWINGS FOR FISCAL YEARS 2016-17 THROUGH 2025-26 (amounts expressed in thousands)

Fiscal Year	Total Annual Cash Flow Borrowings			
	Reserve Fund	Other Funds	TRAN	Total
2016-17	-	-	400,000	400,000
2017-18	50,000	(1)	400,000	450,000
2018-19	35,000	(1)	400,000	435,000
2019-20	-	-	450,000	450,000
2020-21	-	25,000	550,000	575,000
2021-22	-	-	600,000	600,000
2022-23	-	30,000	300,000	330,000
2023-24	-	-	200,000	200,000
2024-25	-	125,000	200,000	325,000
2025-26	-	110,000	200,000	310,000

Notes:

(1) Short term borrowing until Property Tax receipts were received.

Annually, the Controller estimates an amount of borrowing needed to meet City short-term cash flow requirements in the first half of the next fiscal year. As in prior years, the Controller's Office will work with the Mayor's Office and City Administrative Officer (CAO), to determine the amount of borrowing required as better information becomes available. The cash flow borrowing requirement in 2026-27 will likely be between \$310 and \$450 million.

This borrowing estimate assumes the 2026-27 beginning General Fund cash balance (after reappropriations and transfers) will be consistent with the prior

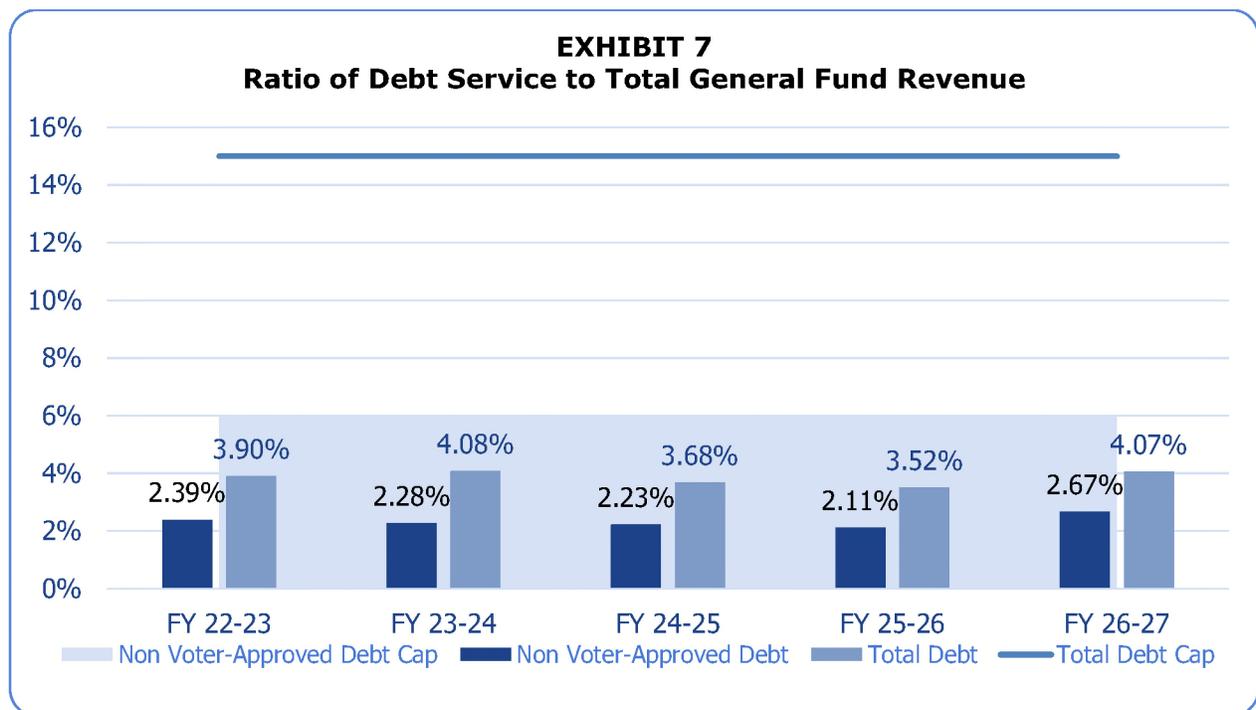
few years. If the starting balance is materially lower than in 2025-26, additional borrowing may be required to meet obligations prior to the receipt of property taxes in December 2026. In addition, any shortfall in other first-half revenue sources would increase borrowing needs.

When external cash-flow borrowing is insufficient to meet General Fund needs, the Controller is authorized to execute short-term internal borrowing from the Reserve Fund. However, this option may not be viable in the upcoming fiscal year since any borrowing may put the reserve balance below the five percent target established by the City's financial policies. The Controller's Office will work closely with the CAO and Finance to determine the appropriate borrowing level, and to continue to evaluate alternatives to the TRAN, including internal funding sources.

Debt and Debt Service Requirements

City Debt Policy

Exhibit 7 below illustrates the City’s debt service in relation to General Fund receipts and demonstrates compliance with the City’s debt management policies.



Note: FY 2022-23 to FY 2024-25 ratios are based on actual General Fund receipts. FY 2025-26 and FY 2026-27 ratios are based on estimated and projected receipts.

The City’s debt policy established maximum levels for voter and non-voter-approved debt. The maximum debt service level for non-voter-approved debt is not to exceed six percent of General Fund revenues (with certain exceptions). As illustrated in Exhibit 7, the City has managed its debt issuance very conservatively, with debt service well below the policy limits. Based on the current ratio of debt service to total projected receipts in 2025-26, the City has the capacity to issue additional non-voter approved debt with an annual debt service requirement of up to \$316.9 million or 3.89 percent of General Fund receipts.

The City's total debt service level for voter and non-voter-approved debt shall not be greater than 15 percent of General Fund revenues. After the \$316.9 million, the City has the capacity to issue voter-approved debt with an annual debt service requirement of no more than \$619.4 million.

EXHIBIT 8

CITY DEBT POLICY

Shall not exceed 6% of General Fund revenue for non voter-approved debt and 15% for voter-approved and non voter-approved combined (dollar amounts expressed in thousands)

Fiscal Year	Debt Service Requirement			Total General Fund Revenue	Ratio of Debt Service to Total Receipts		
	Non Voter-Approved	Voter-Approved	Total		Non Voter-Approved	Voter-Approved	Total
2016-17	202,444	120,166	322,610	5,628,790	3.60%	2.13%	5.73%
2017-18	211,576	104,429	316,005	5,819,502	3.64%	1.79%	5.43%
2018-19	220,999	124,562	345,561	6,236,881	3.54%	2.00%	5.54%
2019-20	217,708	136,815	354,523	6,374,231	3.42%	2.15%	5.57%
2020-21	184,293	128,979	313,272	6,369,977	2.89%	2.02%	4.91%
2021-22	206,059	117,845	323,904	7,594,790	2.71%	1.55%	4.26%
2022-23	181,243	114,744	295,987	7,581,710	2.39%	1.51%	3.90%
2023-24	174,930	138,016	312,946	7,681,208	2.28%	1.80%	4.08%
2024-25	175,777	114,552	290,329	7,873,024	2.23%	1.45%	3.68%
2025-26	172,215	115,169	287,384	8,152,589	2.11%	1.41%	3.52%
2026-27	220,863	115,952	336,815	8,260,008	2.67%	1.40%	4.07%

City Indebtedness

Exhibit 9 provides the outstanding balances of City debts along with 2025-26 and 2026-27 estimated debt service requirements based on the amount of current outstanding debt.

EXHIBIT 9

OUTSTANDING DEBT AND DEBT SERVICE REQUIREMENTS ⁽¹⁾ (amounts expressed in thousands)

Bonds	Outstanding Balance, 6/30/2026			Debt Service Requirement	
	Principal	Interest	Total	2025-26	2026-27
MICLA	\$ 2,041,087	\$ 1,244,437	\$ 3,285,524	\$ 172,215	\$ 220,863
General Obligation	950,075	295,731	1,245,806	115,169	115,952
Solid Waste Resources Revenue	226,405	65,152	291,557	38,145	37,945
Wastewater System	2,345,505	1,318,811	3,664,316	246,321	246,876
<i>Subtotal</i>	<i>5,563,072</i>	<i>2,924,131</i>	<i>8,487,203</i>	<i>571,850</i>	<i>621,636</i>
Tax and Revenue Anticipation Notes ⁽²⁾	-	-	-	72,775	-
Total	\$ 5,563,072	\$ 2,924,131	\$ 8,487,203	\$ 644,625	\$ 621,636

Notes:

(1) The exhibit excludes short-term commercial paper notes; even though in the City's ACFR, these notes are classified as long-term liabilities because liquidity facilities are in place that allow for long-term refinancing. As of January 2026, outstanding commercial paper totaled \$367 million for MICLA and \$15 million for the Wastewater System.

(2) A total of \$1,510,020,000 in TRAN were issued on June 25, 2025, with final maturity of June 25, 2026. The amount of interest to be paid in 2026-27 will depend upon the size of the TRAN and interest rates at the time of sale. The size of the TRAN will depend upon the amount of cash needed for cash flow and budgetary decisions on advance funding of City pensions and retirement contributions.

Source: Official Statements

The City strategically structures its various debt service schedules with the goal of stability. This means that, when one issuance is paid off and retired, payments are accelerated for other issuances. By scheduling the payments this way, the City avoids large swings in debt service which can have negative budgetary impacts.

General Obligation Bond Payments

Exhibit 10 lists the City's General Obligation Bonds (GOB) debt service requirements for principal and interest for 2026-27, which are estimated at \$116.0 million. GOBs are general obligations of the City payable from ad valorem taxes levied upon all of the taxable property in the City. Taxes levied for the GOB debt service requirement are separate from the General Fund property tax revenue. The City issues GOB debt for capital improvement projects, including the acquisition of property and the construction of new facilities and improvements to existing facilities.

EXHIBIT 10

GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS FOR FISCAL YEAR 2026-27

	Principal	Interest	Total Requirement
GOB - Series 2016-A	\$ 5,915,000	\$ 1,354,831	\$ 7,269,831
GOB - Series 2017-A	4,320,000	1,601,708	5,921,708
GOB - Series 2017-B	4,365,000	120,375	4,485,375
GOB - Series 2018-A	13,815,000	6,518,408	20,333,408
GOB - Series 2018-B	5,765,000	1,016,375	6,781,375
GOB - Series 2018-C	1,765,000	204,493	1,969,493
GOB - Series 2021-A	10,600,000	3,761,024	14,361,024
GOB - Series 2022-A	19,475,000	15,581,743	35,056,743
GOB - Series 2024-A	7,895,000	7,177,637	15,072,637
GOB - Series 2026-A	-	4,700,494	4,700,494
Total	\$ 73,915,000	\$ 42,037,088	\$ 115,952,088

SCHEDULE I

Office of the Controller Actual and Estimated Receipts for Fiscal Years 2025-26 and 2026-27

	Actual 2024-25	Estimated 2025-26	Projected 2026-27
Property Tax:			
Property Tax 1%	\$2,095,518,497	\$2,162,648,099	\$2,229,580,166
Property Tax - VLF Replacement	663,798,396	687,331,524	711,731,793
Total Property Tax	2,759,316,893	2,849,979,623	2,941,311,959
Property Tax - Ex-CRA Tax Increment	152,912,714	149,960,000	155,219,000
Utility Users' Tax:			
Electric Users' Tax	500,597,549	551,000,000	563,900,000
Telephone Users' Tax	100,876,991	99,600,000	97,591,000
Gas Users' Tax	93,236,780	100,000,000	101,500,000
Total Utility Users' Tax	694,711,320	750,600,000	762,991,000
Departmental Receipts:			
Licenses, Permits, Fees, and Fines	312,715,614	396,462,048	378,844,581
Emergency Ambulance	225,693,332	205,100,700	195,000,000
Services to Proprietary Departments	186,393,874	196,612,139	211,290,628
Reimbursements from Other Funds	648,770,412	810,930,119	868,757,159
Total Licenses, Permits, Fees and Fines	1,373,573,232	1,609,105,005	1,653,892,368
Business Tax	845,522,594	852,100,000	872,800,000
Sales Tax	661,958,548	662,000,000	670,000,000
Documentary Transfer Tax	177,368,976	195,500,000	199,817,000
Power Revenue Transfer	219,312,000	225,782,000	217,100,000
Transient Occupancy Tax	272,439,878	262,869,000	271,800,000
Transient Occupancy Tax - Short-term Rental	33,346,691	34,480,000	36,090,000
Parking Fines	108,319,037	108,400,000	109,102,000
Parking Users' Tax	140,264,649	144,888,000	150,684,000
Franchise Income	138,391,054	140,464,000	110,564,000
Grant Receipts	174,202,005	17,946,000	13,065,000
Property Tax Backfill- State	-	21,993,000	-
Interest	77,824,552	78,000,000	76,000,000
State Motor Vehicle License Fees	6,146,858	5,960,000	5,960,000
Tobacco Settlement	9,064,165	9,495,000	9,462,000
Residential Development Tax	3,726,367	4,067,000	4,150,000
Special Parking Revenue Transfer	24,622,874	-	-
Transfer from Budget Stabilization Fund	-	29,000,000	-
Total General Fund Revenue	\$ 7,873,024,406	\$ 8,152,588,628	\$ 8,260,008,327

SCHEDULE II

Special Fund Receipts:	Actual 2024-25	Estimated 2025-26	Projected 2026-27
Accessible Housing Fund	\$ 16,825,434	\$ 38,214,229	\$ 38,214,229
Affordable Housing Trust Fund	3,310,118	2,546,053	2,869,213
Arts and Cultural Facilities and Services Fund	27,796,172	28,008,927	28,008,927
Arts Development Fee Trust Fund	2,713,860	1,650,000	1,650,000
Building and Safety Permit Enterprise Fund	165,968,987	173,479,543	155,236,500
Cannabis Regulation Special Revenue Fund	15,994,572	17,888,110	18,401,000
Central Recycling and Transfer Fund	8,012,231	7,975,000	7,975,000
City Employees' Retirement Fund	129,415,238	137,798,821	178,020,940
City Employees Ridesharing Fund	3,516,086	4,008,000	3,785,347
City Ethics Commission Fund	6,112,969	7,000,000	7,226,100
City Planning Systems Development Fund	10,791,361	9,137,790	9,429,469
City Tax Levy (Debt Service)	116,977,521	115,168,623	115,952,088
Citywide Recycling Trust Fund	31,399,374	33,678,977	92,620,383
Code Compliance Fund	1,430,745	1,500,000	1,500,000
Code Enforcement Trust Fund	66,619,943	65,019,000	65,019,000
Community Development Trust Fund	13,523,581	28,719,681	20,139,018
Community Services Administration Grant Fund	1,873,481	1,719,761	1,889,000
Convention Center Revenue Fund	37,967,307	33,496,091	33,734,632
Disaster Assistance Trust Fund	211,268,953	33,447,084	51,643,950
El Pueblo de Los Angeles Historical Monument Revenue Fund	4,365,329	5,312,845	5,312,845
Forfeited Assets	3,634,272	-	-
Greater Los Angeles Convention & Visitors Bureau Trust Fund	23,527,006	23,381,950	24,176,936
HOME Investment Partnerships Program Fund	5,989,267	8,596,402	9,177,000
Household Hazardous Waste Special Fund	4,082,841	3,570,000	6,697,600
Housing Opportunities for Persons with AIDS Fund	635,507	973,526	973,526
Local Public Safety Fund	55,649,127	56,194,609	57,318,502
Local Transportation Fund	242,725	3,530,000	3,618,000
Measure M Local Return Fund	81,527,574	73,125,000	75,212,389
Measure R Traffic Relief and Rail Expansion Fund	68,781,831	63,703,200	65,544,638
Measure W Local Return Fund	47,017,841	37,800,000	37,800,000
Measure ULA Tax	431,580,680	523,248,000	528,480,000

Continued.....

SCHEDULE II

	Actual 2024-25	Estimated 2025-26	Projected 2026-27
Special Receipts: (Continued)			
Mobile Source Air Pollution Reduction Trust Fund	\$ 5,220,248	\$ 4,659,620	\$ 4,656,620
Multi-Family Bulky Item Fund	7,668,755	11,070,000	20,409,000
Municipal Housing Finance Fund	11,447,727	10,759,500	10,753,000
Neighborhood Empowerment Fund	3,735,946	2,950,166	4,150,855
Older Americans Act Fund	2,777,604	2,533,613	3,362,124
Park and Recreational Sites and Facilities Fund	2,487,167	2,775,414	2,700,000
Planning Case Processing Revenue Fund	21,804,994	24,573,430	27,650,927
Planning Long Range Planning Fund	7,115,994	9,346,968	10,033,776
Proposition A Local Transit Assistance Fund	249,842,384	193,018,171	205,863,940
Proposition C Anti-Gridlock Transit Improvement Fund	106,568,204	98,640,000	100,943,928
Raise LA Fund	3,338,560	10,306,584	10,306,584
Rent Stabilization Trust Fund	24,570,716	24,213,300	24,213,300
Sewer Construction and Maintenance Fund	941,885,837	1,317,294,870	1,658,413,792
Sidewalk Repair Fund	13,851,898	14,567,448	15,500,000
Solid Waste Resources Revenue Fund	327,887,180	390,008,059	533,290,550
Special Gas Tax Street Improvement Fund	110,309,858	113,423,397	117,464,676
Special Gas Tax Road Maintenance and Rehabilitation Fund	114,557,086	119,905,713	117,036,000
Special Parking Revenue Fund	34,943,768	65,901,186	77,729,354
Staples Arena Special Fund	259,919	107,693	-
Stormwater Pollution Abatement Fund	52,405,237	41,360,965	30,310,000
Street Damage Restoration Fee Fund	45,663,612	57,618,002	57,618,002
Street Lighting Maintenance Assessment Fund	60,541,961	60,251,556	59,728,050
Supplemental Law Enforcement Services Fund	12,178,849	10,568,179	10,568,179
Telecommunications and PEG Development	5,269,635	4,504,121	4,647,000
Traffic Safety Fund	684,356	1,300,000	1,300,000
Workforce Innovation Opportunity Act Fund	8,753,217	16,031,923	9,177,068
Zoo Enterprise Trust Fund	29,009,822	28,070,737	36,205,527
Allocations fr. Other Gov'tal Agencies	12,548,998	118,035,761	88,644,860
Total Special Receipts	\$ 3,815,881,465	\$ 4,293,687,599	\$ 4,890,303,344

SCHEDULE III

Fiscal Year	Property Tax ^(a)	Users' Tax	Sales Tax	Business Tax	Occupancy Tax	Fees and Fines	Other Revenues ^(b)	General Fund Revenue
2005-06	1,121,848	604,947	323,555	434,529	126,989	477,231	1,043,559	4,132,658
2006-07	1,334,172	605,270	333,885	464,330	134,557	545,931	964,734	4,382,879
2007-08	1,389,255	628,319	335,562	466,997	148,523	614,891	779,314	4,362,861
2008-09	1,509,073	647,823	311,938	451,495	136,323	689,633	668,912	4,415,197
2009-10	1,442,270	631,048	280,096	424,830	118,500	735,306	783,441	4,415,491
2010-11	1,434,152	628,069	296,608	418,374	134,796	691,280	693,753	4,297,032
2011-12	1,438,840	615,034	323,247	439,802	151,722	727,538	693,061	4,389,244
2012-13	1,609,228	620,448	338,970	448,832	167,824	724,702	757,229	4,667,233
2013-14	1,660,180	627,437	356,503	475,397	184,382	831,974	817,691	4,953,564
2014-15	1,726,824	639,391	371,031	497,329	202,897	851,507	955,180	5,244,159
2015-16	1,737,472	614,702	417,541	509,765	230,818	887,442	937,337	5,335,077
2016-17	1,894,511	624,831	520,404	528,076	265,653	913,233	882,082	5,628,790
2017-18	1,947,640	625,853	529,757	554,521	299,108	1,008,190	854,433	5,819,502
2018-19	2,093,018	644,151	581,443	603,123	318,888	1,121,228	875,030	6,236,881
2019-20	2,216,362	638,379	556,237	655,849	253,539	1,198,296	855,569	6,374,231
2020-21	2,389,397	615,238	524,618	692,386	110,427	1,257,516	780,395	6,369,977
2021-22	2,443,933	638,151	687,299	757,601	239,124	1,154,263	1,674,419	7,594,790
2022-23	2,699,643	707,127	713,603	825,799	310,017	1,232,107	1,093,414	7,581,710
2023-24	2,804,600	681,696	678,857	779,296	311,383	1,307,939	1,117,437	7,681,208
2024-25	2,912,230	694,711	661,959	845,523	305,787	1,373,573	1,079,243	7,873,024
2025-26	2,999,940	750,600	662,000	852,100	297,349	1,609,105	981,495	8,152,589
(Estimated)								
2026-27	3,096,531	762,991	670,000	872,800	307,890	1,653,892	895,904	8,260,008
(Projected)								

(a) Includes Ex-CRA Property Tax Increment receipts of \$22,666 in 2011-12; \$58,839 in 2012-13; \$70,197 in 2013-14; \$52,363 in 2014-15; \$55,696 in 2015-16; \$103,262 in 2016-17; \$88,507 in 2017-18; \$73,971 in 2018-19; \$84,054 in 2019-20; \$128,042 in 2020-21; \$120,479 in 2021-22; \$136,762 in 2022-23; \$140,163 in 2023-24; \$152,913 in 2024-25; \$149,960 in 2025-26 and \$155,219 in 2026-27.

(b) Other Revenues include transfers from the Reserve Fund except for 2008-09 and 2012-13 through 2013-14, 2019-20 and 2020-21. Fiscal year 2021-22 includes transfer from American Rescue Plan of \$639,483. Fiscal year 2025-26 includes transfer from Budget Stabilization Fund and Property Tax Backfill- State for \$29,000 and \$21,993 respectively

THIS PAGE INTENTIONALLY LEFT BLANK