

CITY OF LOS ANGELES  
INTER-DEPARTMENTAL CORRESPONDENCE

**DATE:** January 26, 2010

**TO:** Antonio R. Villaraigosa, Mayor  
Eric Garcetti, Council President  
Bernard Parks, Chair, Budget and Finance Committee  
Los Angeles City Council

**FROM:** Wendy Greuel, City Controller *Wendy Greuel*

**SUBJECT: BUDGETARY CASH FLOW**

As City Controller, it is my responsibility to provide you with an independent review of the City's General Fund cash flow. Traditionally, I report to you on March 1<sup>st</sup> of each year but the situation we are facing is so dire, I am compelled to update you now so that urgent action can be taken immediately. Failure to act now may cause catastrophic cuts to have to be made later this year. Based upon expenditures from the first 14 pay periods, additional revenue shortfalls, and despite the beginning of the ERIP and other cost saving measures, I now anticipate that the City will face a **\$199 Million General Fund shortfall by June 30<sup>th</sup> – the end of the current fiscal year.** Closing this gap will require not only immediate but far reaching action. In addition, any budget balancing action must take effect immediately in order to reduce or eliminate the shortfall for *this fiscal year* – prior to June 30, 2010.

The City Charter requires that the budget be balanced each year. Maintaining a deficit of this size eliminates the possibility of balancing the budget under prevailing conditions. In other words, the City could tap its entire \$189 million Reserve Fund as it currently stands and still fail to completely eliminate the budget shortfall. I am extremely concerned about the prospects of using a majority of the Reserve Fund let alone the entire Fund to balance the budget due to the risks such an action would create. Using the Reserve Fund may appear to be the most easily available option to balance the budget but doing so would have serious negative consequences.

To deplete the majority of the Reserve Fund this year would leave the City with no margin for error and a total inability to respond to further revenue shortfalls. The City's own policy targets maintaining a 5% balance in the Reserve Fund which would equal approximately \$220 million. We have not met that target during the current fiscal year in that the Reserve Fund has always totaled less than \$190 million. Thus our Reserve Fund is currently underfunded. Among other negative impacts, if the Fund were drastically reduced or virtually eliminated, it would impair our ability to issue Tax and Revenue Anticipation Notes (TRANS) to meet cash needs for our 2010-11 fiscal year either by increasing the cost of borrowing or, worse yet, jeopardizing our ability to obtain the loan in the first place. I cannot urge you strongly enough to act quickly to address this crisis. My office stands ready to assist in any way possible.

Antonio R. Villaraigosa, Mayor  
Eric Garcetti, Council President  
Bernard Parks, Chair, Budget and Finance Committee  
Los Angeles City Council  
January 26, 2010  
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There have been various options discussed and set forth for closing the deficit. I am sure that everyone can agree that not acting is simply not an option. Every day that steps are not taken to eliminate this shortfall will lead to more drastic service cuts at a time when Angelenos are already struggling. For example, a shortfall of \$199 million is approximately 4 weeks of salary for all City Employees, both sworn police and fire as well as civilian.

The anticipated \$199 million shortfall this fiscal year is based upon the following major assumptions:

- A \$169 million decrease in General Fund Revenue;
- The previously budgeted \$46.8 million appropriation from the General Fund to the Reserve Fund does not occur;
- There will be additional appropriations to the General Fund from special purpose funds of approximately \$100 million;
- Salary expenditures will exceed what was budgeted by \$96.9 million;
- All ERIP reductions will be off payroll by June 5;
- Of the ERIP reduction of 2,400 positions, approximately 600 are positions in departments which do not impact the General Fund (Airports, Harbor, etc.) and approximately 600 will be special purpose funded positions. Thus, ERIP will result in an approximately 1,200 position reduction in General Fund staffing.

It should be noted that due to factors such as additional employees retiring though ERIP beyond those currently eligible and changes in other expenditure trends, as we progress towards the preparation of our March 1 Revenue Estimate required by the Charter, our numbers may change.

This is the most comprehensive analysis of the City's cash flow situation to date; attached are current cash flow details, a complete set of assumptions and other supporting documentation. I intend to issue a companion letter shortly to open discussion on prioritizing payments should the General Fund have insufficient cash to meet all its obligations. If you have any questions, please contact me at 978-7200, Claire Bartels, Chief Deputy Controller at 978-7323 or Bill Lamb, Director of Financial Analysis and Reporting at 978-7203.

cc: Miguel A. Santana, City Administrative Officer  
Gerry F. Miller, Chief Legislative Analyst

**City of Los Angeles  
Fiscal Year 2009-10 Cash Flow Assumptions**

1. Revenue is down by approximately \$169 million.
2. The budgeted appropriation to the Reserve Fund of \$46.8 million will not occur.
3. Additional allocations from other funds of approximately \$100 million. \$82 million is assumed to replace General Fund funding and \$18 million is additional funding.
4. Of the total Allocations From Other Funds (both budgeted and additional), we estimate that approximately 15% or \$136 million will revert to Special Purpose Funds. This is based on 10% furlough to EAA employees, 5% furlough for Coalition employees, no back fills for ERIP, managed hiring vacancies and Coalition overtime reductions. At year end based upon actuals, the 15% may change up or down.
5. Approximately 1/3 of the General Fund funding for positions comes from Special Purpose Funds. By reducing staffing, ERIP, and furloughs, the Special Purpose Funds allocation to the General Fund will decrease by approximately \$35 million. Further, since these funds contribute revenue to Licenses, Permits, Fees and Fines based on recovery of related costs, that revenue is reduced as the amount of staffing cost is reduced.
6. The savings from overtime is reflected in the December 30, 2009 payday and is carried forward implicitly in all the additional calculations.
7. The retirement of 2,400 employees, based on information in the ERIP web page, indicates approximately 600 are from Airports, Harbor, Recreation & Parks, Library, Pensions and LACERS which do not directly impact the General Fund, reducing ERIP savings to 1,800 positions. Further, approximately 1/3 of civilian positions are funded by special purpose funds which could reduce general fund savings to 1,200 positions. Attachment 3 and 4 summarize ERIP savings by payday.
8. Other than salary expense, our cash flow assumes no unusual expense and any judgment settlement payments over the budgeted amount will be paid using judgment obligation bonds.
9. We have deducted from the salary account the fiscal year 2009-10 sick time payouts deferred to next year. We also did not include money for ERIP bonuses (sick, vacation, cash) to be paid in future years.

10. This assumes that there are no payouts in the current year for increased banked overtime other than the estimated \$4 million overtime payout that normally occurs in June. As the ERIP progresses, savings from furloughs will be reduced.
11. The civilian ERIP salary and furlough savings were computed based on the respective December 30, 2009 payday actual savings.
12. At this time, there is no mechanism in place to aggressively move employees from filled General Fund positions to vacant Special Purpose funded positions, so no savings are assumed.
13. The Power Revenue transfer has been reduced from \$232 million to \$220.5 million to reflect the 8% of gross revenue requirement. We assume that it will not be reduced further.
14. The Reserve Fund is currently at \$189 million. If the Fire Hydrant fund transfer of \$29 million and early reversion of \$10 million occur, this year, then the Reserve Fund will be \$228 million. If judgment bonds are issued to pay off the Reserve Fund loans, the Reserve Fund will increase another \$14.9 million.

**City of Los Angeles  
Fiscal Year 2009-10  
Cash Flow Additional Observations**

1. The Cash Flow, with all the above assumptions, results in a shortfall of \$199 million in the current fiscal year. Following are two worst case examples if other actions are not taken to reduce the shortfall.

- a. Take \$199 million from the Reserve Fund. This would substantially reduce the Reserve Fund. If the shortfall is understated, it could deplete the Reserve Fund.

Impact: A substantially reduced Reserve Fund going into a year with another projected large budget deficit would reduce Mayor and Council budget flexibility. It would also make meeting cash flow requirements in the new year more difficult, especially if our bond rating is reduced making it more difficult, expensive or impossible to issue a TRAN for needed cash flow.

- b. Not pay employees for the last 4 weeks of the fiscal year and/or reduce year end encumbrances by \$160 million.

Impact: This would reduce current year cost but defer payments into the next fiscal year, a year with a projected large Budget Deficit. We are also deferring other costs (sick leave payouts, ERIP bonuses) into the new year. This type of deferral of current year obligations into a future year would likely raise questions about financial stability by our external auditor, bond raters and bond buyers. It also may be illegal.

2. Increasing the Reserve Fund by reducing cash balances in the Special Parking Revenue Fund (\$39 million), Fire Hydrant Fund (\$29 million), and General Fund early reversions (\$10 million) reduces cash in those funds for cash flow borrowing by \$78 million in the first six months of the next fiscal year. Substantially reducing or depleting the Reserve Fund to balance this years budget also exacerbates our cash flow problems next fiscal year resulting in the need for a Cash Flow TRAN in excess of the \$400 million issued this year.

**City of Los Angeles**  
**Salary Expenditure Projections Based Upon Salary Account Pro-Rated Across 26 Pay Period**  
 Exclude Recreation & Parks, Library and Proprietary Departments  
 Budget FY 2009-10

Payment Date	Sworn Officers		Total Sworn	Total Civilian		Pay Period Total	Cumulative Actual Total	Projected Total / Period	Cumulative Projected Total	Variance	Furlough Savings			ERIP Savings	Dec Alloc Sp Fds	ERIP Retirees																																																																																																																																																																																																																															
	Fire	Police									EAA	Cost/Off	Others				Total																																																																																																																																																																																																																														
FY 2009-10 Budget																																																																																																																																																																																																																																															
7/1/09	5,659,633	13,060,686	18,720,319	18,346,466	37,066,785	37,066,785	35,984,000	35,984,000	1,082,785	--	--	--	--	--	--	--																																																																																																																																																																																																																															
7/15/09	17,606,876	40,870,362	58,477,238	56,001,187	114,478,445	151,545,230	103,914,000	139,898,000	11,647,230	1,981,486	--	--	1,981,486	--	653,890	--																																																																																																																																																																																																																															
7/29/09	--	10,174,514	10,174,514	10,174,514	161,719,744	161,719,744	9,490,000	149,388,000	12,331,744	--	--	--	--	--	--	--																																																																																																																																																																																																																															
8/12/09	19,890,960	39,101,449	58,992,599	56,130,510	115,122,909	276,842,653	103,914,000	253,302,000	23,540,653	1,976,548	--	--	1,976,548	--	652,261	--																																																																																																																																																																																																																															
8/26/09	16,826,155	39,368,891	56,195,046	55,678,194	111,873,240	388,715,893	103,914,000	357,216,000	31,499,893	1,963,153	--	--	1,963,153	--	647,840	--																																																																																																																																																																																																																															
9/9/09	18,664,155	38,976,468	57,640,623	56,456,077	114,096,700	502,812,593	103,914,000	461,130,000	41,682,593	1,980,428	--	--	1,980,428	--	653,541	--																																																																																																																																																																																																																															
9/23/09	16,685,775	38,987,848	55,653,623	56,228,317	111,881,940	614,694,533	103,914,000	565,044,000	49,650,533	1,966,771	--	--	1,966,771	--	649,034	--																																																																																																																																																																																																																															
9/27/09	17,791,888	38,836,733	56,628,621	56,303,776	112,932,397	727,626,930	103,914,000	668,958,000	58,668,930	1,959,575	--	--	1,959,575	--	646,660	--																																																																																																																																																																																																																															
10/07/09	16,069,530	38,674,161	54,743,691	56,696,009	111,439,700	839,086,630	103,914,000	772,872,000	66,194,630	1,954,760	--	--	1,954,760	--	645,071	--																																																																																																																																																																																																																															
11/4/09	17,659,675	38,716,460	56,376,135	55,839,614	112,215,749	951,266,379	103,914,000	876,786,000	74,496,379	1,976,392	--	--	1,976,392	--	652,209	--																																																																																																																																																																																																																															
11/18/09	16,540,940	38,963,629	55,504,569	54,874,280	110,378,849	1,061,661,228	103,914,000	980,700,000	80,961,228	1,967,020	1,084,691	--	3,051,711	--	1,000,465	--																																																																																																																																																																																																																															
12/2/09	18,042,998	36,040,674	54,083,662	54,085,883	108,169,545	1,169,890,773	103,914,000	1,084,614,000	85,216,773	1,972,129	1,297,825	--	3,269,954	--	1,079,065	--																																																																																																																																																																																																																															
12/16/09	17,048,438	36,164,897	53,213,335	55,020,395	108,233,730	1,278,064,503	103,914,000	1,188,528,000	89,536,503	1,964,357	1,229,840	--	3,194,197	--	1,054,085	--																																																																																																																																																																																																																															
12/30/09	18,992,532	36,158,661	55,151,193	52,398,683	107,550,876	1,386,825,419	103,914,000	1,292,442,000	94,383,419	1,966,412	1,264,740	58,462	3,279,614	89,616	1,111,846	30																																																																																																																																																																																																																															
1/13/10	18,279,441	36,179,860	54,459,301	53,198,141	107,657,442	1,494,482,861	103,914,000	1,396,356,000	98,126,861	1,963,922	--	--	3,279,614	89,616	1,111,846	--																																																																																																																																																																																																																															
1/27/10	13	14,288	14,301	2,697,244	2,711,545	1,497,194,406	103,914,000	1,408,030,000	89,164,406	1,964,406	--	--	3,279,614	89,616	1,111,846	--																																																																																																																																																																																																																															
2/10/10							106,014,284	1,511,944,000	1,408,030,000	91,284,690	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
2/24/10							106,014,284	1,709,222,974	1,615,858,000	93,364,974	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
3/10/10							105,118,184	1,815,237,258	1,719,772,000	95,465,258	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
3/24/10							105,118,184	1,920,355,442	1,823,886,000	96,669,442	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
4/7/10							104,222,084	2,025,473,626	1,927,600,000	97,873,626	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
4/21/10							104,222,084	2,129,695,710	2,031,514,000	98,181,710	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
5/5/10							103,325,984	2,233,917,794	2,135,428,000	98,489,794	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
5/19/10							103,325,984	2,343,274,478	2,239,342,000	97,901,778	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
6/02/10							102,707,675	2,443,985,112	2,343,256,000	97,313,762	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
6/16/10							102,707,675	2,543,277,457	2,447,170,000	96,107,457	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
6/30/10							102,707,675	2,645,985,112	2,551,084,000	94,901,112	--	--	3,279,614	89,616	1,111,846	300																																																																																																																																																																																																																															
Y-end Encumbrance							81,927,180	2,834,432,267	2,737,513,000	96,919,267	--	--	3,279,614	89,616	1,111,846	100																																																																																																																																																																																																																															
Total	235,758,989	520,269,601	756,028,590	741,165,816	2,834,432,267	2,737,513,000			69,087,855	36,652,371	34,894,275	1,537																																																																																																																																																																																																																																			
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City of Los Angeles  
 Projected Savings - Early Retirement Incentive Program (ERIP)  
 Fiscal Year 2009-10

Payment Date	1st ERIP 30 Retirees	2nd ERIP 300 Retirees	3rd ERIP 300 Retirees	4th ERIP 300 Retirees	5th ERIP 300 Retirees	6th ERIP 207 Retirees	7th ERIP 100 Retirees	Total
12/30/09	\$ 89,616	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 89,616
1/13/10	89,616	--	--	--	--	--	--	89,616
1/27/10	89,616	896,100	--	--	--	--	--	985,716
2/10/10	89,616	896,100	--	--	--	--	--	985,716
2/24/10	89,616	896,100	--	--	--	--	--	985,716
3/10/10	89,616	896,100	896,100	--	--	--	--	1,881,816
3/24/10	89,616	896,100	896,100	--	--	--	--	1,881,816
4/7/10	89,616	896,100	896,100	896,100	--	--	--	2,777,916
4/21/10	89,616	896,100	896,100	896,100	--	--	--	2,777,916
5/5/10	89,616	896,100	896,100	896,100	896,100	--	--	3,674,016
5/19/10	89,616	896,100	896,100	896,100	896,100	--	--	3,674,016
6/2/10	89,616	896,100	896,100	896,100	896,100	618,309	--	4,292,325
6/16/10	89,616	896,100	896,100	896,100	896,100	618,309	--	4,292,325
6/30/10	89,616	896,100	896,100	896,100	896,100	618,309	298,700	4,591,025
7/14/10	71,693	716,880	716,880	716,880	716,880	494,647	238,960	3,672,820
<b>Total</b>	<b>\$ 1,326,317</b>	<b>\$11,470,080</b>	<b>\$ 8,781,780</b>	<b>\$ 6,989,580</b>	<b>\$ 5,197,380</b>	<b>\$ 2,349,574</b>	<b>\$ 537,660</b>	<b>\$ 36,652,371</b>

**Projected General Fund Receipts  
FY 2009-10**

	<u>Budget</u>	<u>Actual Rcpts 12/31/09</u>	<u>Ave % to Total Rcpts</u>	<u>Projection Based on Ave %</u>	<u>Revised Projection</u>	<u>Diff Projection / Budget</u>
Property Taxes	1,002,720,000	424,111,705	47.34%	1,022,525,830	1,015,870,000	13,150,000
Property Taxes-Sales Tax Repl	108,472,000	--		108,472,000	84,976,000	(23,496,000)
Property Taxes-VLF Repl	307,678,000	--		307,678,000	320,224,000	12,546,000
<b>Total Property Tax</b>	<b>1,418,870,000</b>	<b>424,111,705</b>		<b>1,438,675,830</b>	<b>1,421,070,000</b>	<b>2,200,000</b>
Telephone Users' Tax	284,875,000	135,344,919	50.18%	269,718,850	269,719,000	(15,156,000)
Electric Users' Tax	299,000,000	159,125,029	52.43%	303,499,960	303,500,000	4,500,000
Gas Users' Tax	84,000,000	23,342,934	36.65%	63,691,498	63,691,000	(20,309,000)
<b>Total Utility Users' Tax</b>	<b>667,875,000</b>	<b>317,812,882</b>		<b>636,910,308</b>	<b>636,910,000</b>	<b>(30,965,000)</b>
Licenses, Permits, Fees	723,126,115	245,994,855		700,000,000	692,611,000	(30,515,115)
Business Tax	426,157,000	40,213,670		426,157,000	426,157,000	--
Sales Tax	304,243,000	140,420,990	51.61%	272,080,973	272,081,000	(32,162,000)
Transient Occupancy Tax	130,200,000	60,384,144	49.51%	121,963,531	121,963,000	(8,237,000)
Documentary Transfer Tax	100,000,000	44,678,640	55.03%	81,189,606	81,190,000	(18,810,000)
Parking Users' Tax	82,300,000	41,968,877	49.00%	85,650,769	85,650,000	3,350,000
Interest Receipts	22,080,000	20,051,601		22,080,000	22,080,000	--
Power Revenue Transfer	232,000,000	--		220,474,800	220,475,000	(11,525,000)
Parking Fines	134,000,000	66,297,613	47.82%	138,639,927	138,640,000	4,640,000
Franchise Income	49,479,000	18,794,478	45.70%	41,125,772	41,126,000	(8,353,000)
State Motor Vehicle License Fees	12,000,000	5,818,034	55.45%	10,492,397	10,492,000	(1,508,000)
Grant Receipts	16,000,000	3,159,960	42.75%	7,391,719	16,000,000	--
Residential Development Tax	1,700,000	452,100	56.89%	794,692	795,000	(905,000)
Transfer from Telecom Dev Acct	6,223,000	--		6,223,000	6,223,000	--
Transfer fr Special Parking Rev Fd	61,371,000	--		25,371,000	25,371,000	(36,000,000)
Tobacco Settlement	12,166,000	--		12,166,000	12,166,000	--
<b>Sub-total</b>	<b>4,399,790,115</b>	<b>1,430,159,549</b>		<b>4,247,387,323</b>	<b>4,231,000,000</b>	<b>(168,790,115)</b>
Allocation from other funds	805,380,000	337,167,923			684,573,000	
Additional Alloc from other funds	--	58,240,929			85,000,000	
<b>Total</b>	<b>5,205,170,115</b>	<b>1,825,568,401</b>				

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