



FY2022/23 Financial Status Report

OVERVIEW

This report summarizes the City’s financial position for the fiscal year ending June 30, 2023 for the General Fund, Water Fund, and Wastewater Fund.

The purpose of the report is to provide City Council, City Management, and the Escondido community an update on the City’s fiscal status based on the most recent financial information available. The revenue and budget information include adjustments for encumbrances, carryovers, and any other supplemental appropriations approved by the City Council as of June 30, 2023.

This report is for internal use only. The figures presented here are unaudited and have not been prepared in accordance with Generally Accepted Accounting principles (GAAP).

GENERAL FUND

The General Fund has benefitted from improved revenue activity since the recovery period of COVID-19, from the end of 2020 through 2022. However, revenues have not kept pace with the growing costs of providing municipal services, and the City’s structural budget gap remains.

The adopted FY2022/23 operating budget reflects an overall strategy of fiscal prudence on the part of the entire City workforce by maintaining a hardline on expenditures while also continuing to provide core City services including Public Safety, Public Works, Community Services, and Development Services, as well as the community’s priorities. However, to maintain a balanced budget and yet continue an appropriate level of service and address City priorities, the adopted FY2022/23 budget utilizes \$3.7 million from the American Rescue Plan Act, a short-term, one-time source of funds.

Total budgeted operating revenue was projected to increase by 6.4% to reach \$119.7 million and the adopted expenditure budget of \$125.2 million increased by approximately \$8.1 million or 6.9% compared to the revised FY2021/22 operating budget. As reported in previous financial updates, Sales Tax Revenue declined in FY2022/23; however, due to increases in property tax and franchise fees, overall operating revenue exceed the budget amount by \$8.3 million. Total operating expenditures were under the final amended budget by \$670,030. A summary of the year end operating results are shown in the table below:

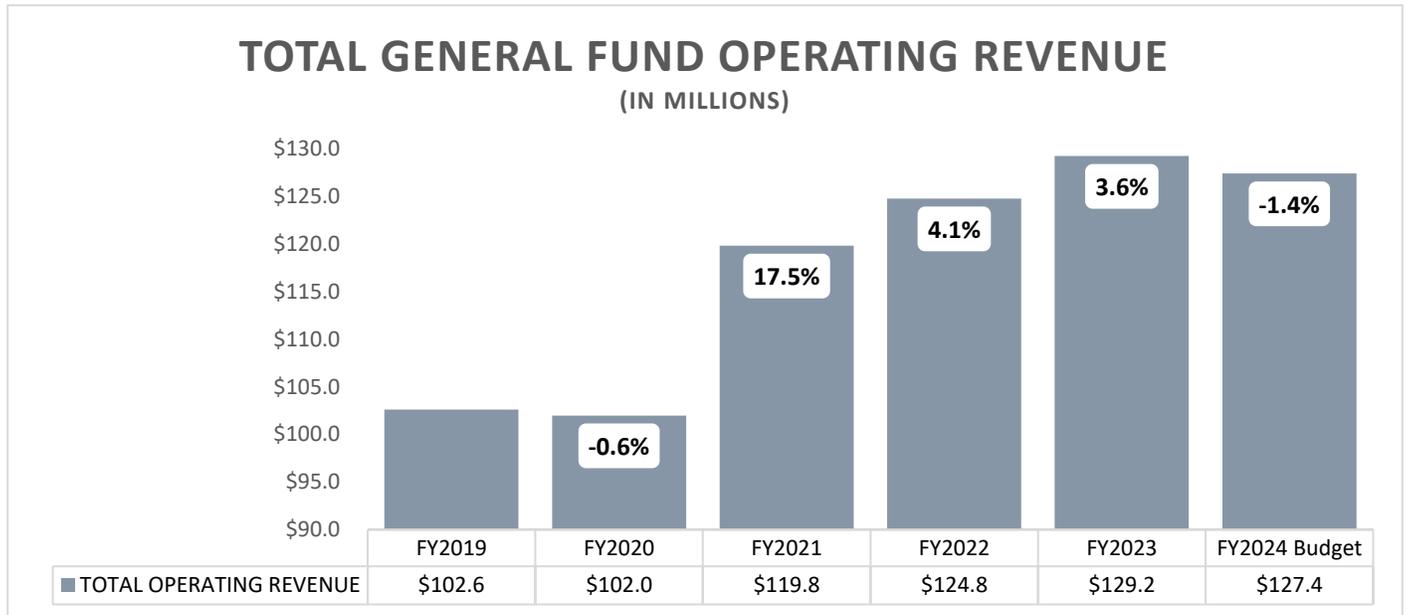
**General Fund
Comparison of Projected FY2022/23 Operating Budget to Actuals**

	FY2022/23 ADOPTED BUDGET	FY2022/23 AMENDED BUDGET	FY2022/23 ACTUAL RESULTS	OVER / (UNDER) AMENDED BUDGET
Total Operating Revenue	\$119,687,230	\$120,993,780	\$129,236,630	\$8,331,150
Total Operating Expenditures	(125,186,930)	(128,571,000)	(127,900,970)	(670,030)
Other Sources (Uses)	1,764,670	1,764,670	1,831,370	66,700
ARPA Lost Revenue*	3,735,030	3,735,030	3,735,030	-
Net Operating Surplus / (Deficit)*	-	(\$2,077,520)	\$6,902,060	-

*FY2022/23 projected Operating Budget deficit closed with one-time revenue from the American Rescue Plan Act.

GENERAL FUND REVENUE

Prior to the onset of the COVID-19 pandemic, the City experienced a stable economy with moderate revenue growth averaging 4% annually. Then in March 2020, the public health measures and restrictions due to the pandemic forced government operations and private businesses to close or drastically alter operations, actions that many anticipated would create a severe economic downturn comparable to the Great Recession, which had a devastating impact on the City’s General Fund. However, the COVID-19 restrictions began to be lifted in FY2020/21 and a combination of California fully reopening its economy, improved vaccination rates, public health measures to reduce the spread of the COVID-19 virus, and additional federal funding allowed for additional public activities and improved the economic environment. The General Fund has benefitted from that improved revenue activity since the recovery period of COVID-19, increasing by 17.5% in FY2020/21 and an additional 6.0% in FY2021/22. Due to some uncertainty in the economy, the growth in total operating revenue has slowed, increasing by 1.7% in FY2022/23. A summary of the previous five fiscal years of total General Fund operating revenue is shown in the chart below:



The table below shows the major categories of revenue collected through June 30, 2023 compared to the revenue collected in the prior year through June 30, 2022:

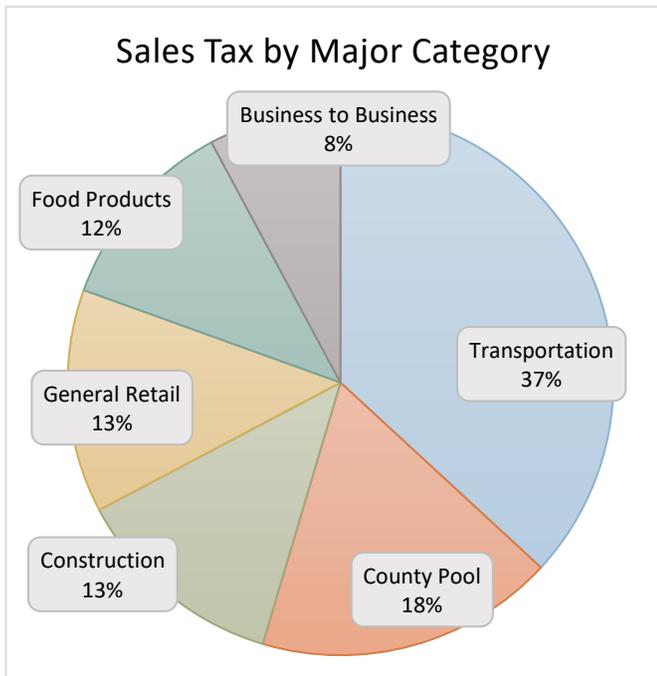
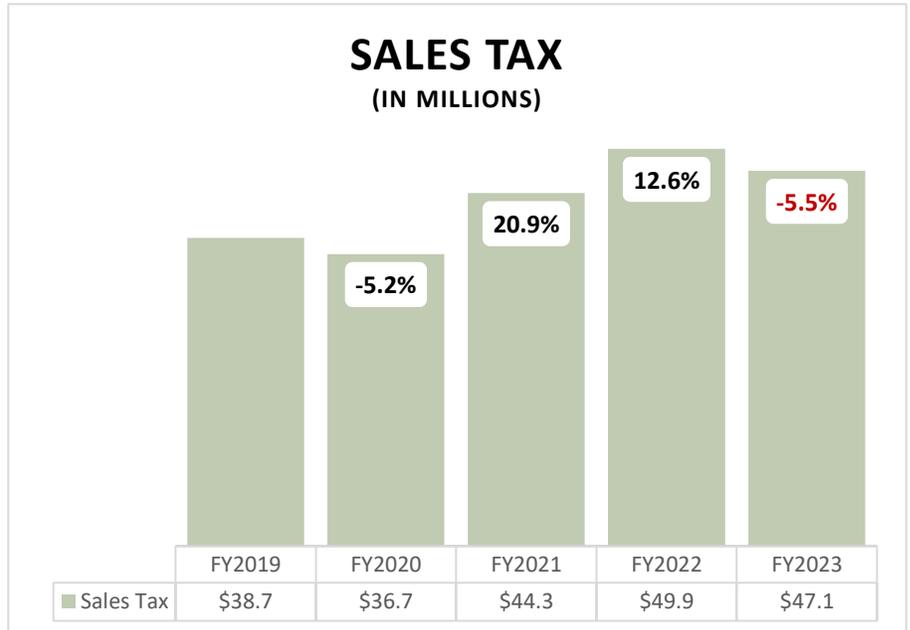
	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	ACTUAL RESULTS JUNE 2022	Prior Year vs. Current Year
Sales Tax	51,012,200	47,103,020	49,857,190	(2,754,170)
Property Tax	32,780,100	34,913,390	32,753,740	2,159,650
Other Taxes	14,671,560	19,684,880	17,008,370	2,676,510
Charges for Services	11,357,480	14,626,930	11,865,490	2,761,440
Permits and Licenses	1,778,500	1,999,070	2,157,450	(158,380)
Fines and Forfeitures	832,500	728,990	880,870	(151,880)
Intergovernmental	4,055,720	4,747,170	5,061,150	(313,980)
Rental Income	3,775,920	4,126,340	4,008,410	117,930
Other Revenue	641,500	1,306,840	1,230,070	76,770
TOTAL OPERATING REVENUE	\$120,905,480	\$129,236,630	\$ 124,822,740	\$4,413,890

Sales Tax (\$47.1 million)

Sales tax is the largest General Fund revenue source at 42% of total operating revenue. The City works closely with its sales tax consultant, AvenuInsights, in projecting sales tax revenue. Based on AvenuInsights’ analysis of the trend in year-to-date tax receipts and an examination of the local economy, the City’s sales tax revenue was anticipated to increase in FY2022/23 by 10% to reach \$51.0 million.

Over the past two years, since the onset of the COVID- 19 pandemic, the U.S. economy has swung from the deepest recession on record to a quick recovery and a surge of inflation. The pent-up demand for goods, as well as inflation, led to higher prices for goods, increasing the sales tax revenue generated within the City. As a result, the City saw significant growth in revenue for the previous two fiscal years.

Actual sales tax receipts decreased from the prior fiscal year amount by (\$2,754,170), indicating that the economy is slowing from the post pandemic surge in spending. Decreases in sales tax revenue were reported in both the Transportation sales tax category and receipts from the County Pool.



The largest sales tax segment, 37% of total sales tax revenue, is Transportation, which includes new and used auto sales, auto repair shops, and service stations. Sales revenues decreased by 4% compared to the same quarter in the prior year primarily due to decreases in used auto sales. Tax receipts associated with the automotive industry experienced a decline for the first time statewide since the onset of the pandemic in early 2020. The drop-in demand is likely attributed to hesitation from potential buyers purchasing a high-cost vehicle, increased further by higher interest rates. Additionally, the increasing inventory of cars available on dealership lots has begun to exert pressure on prices.

Sales tax revenue received through the County Pool is the second largest sales tax segment accounting for 19% of total sales tax revenue. Effective in April 2019, new taxable sales are distributed to the City under the AB 147 Wayfair decision which extended the sales and use taxes to online and out-of-state retailers engaged in business in California. However,

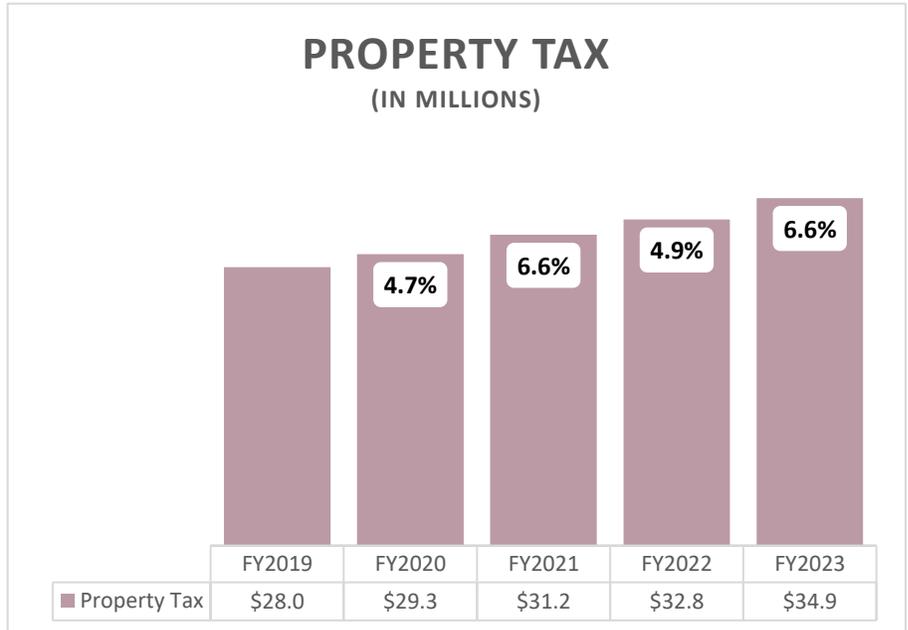
the increase in activity from the countywide pool experienced during the pandemic has slowed; total receipts decreased by 24% compared to the prior year.

Property Tax (\$34.9 million)

Property Tax revenue increased by \$2,159,650 or about 6.6% compared to the prior year. The largest portions of property tax revenue are distributed by the County in December and April each year.

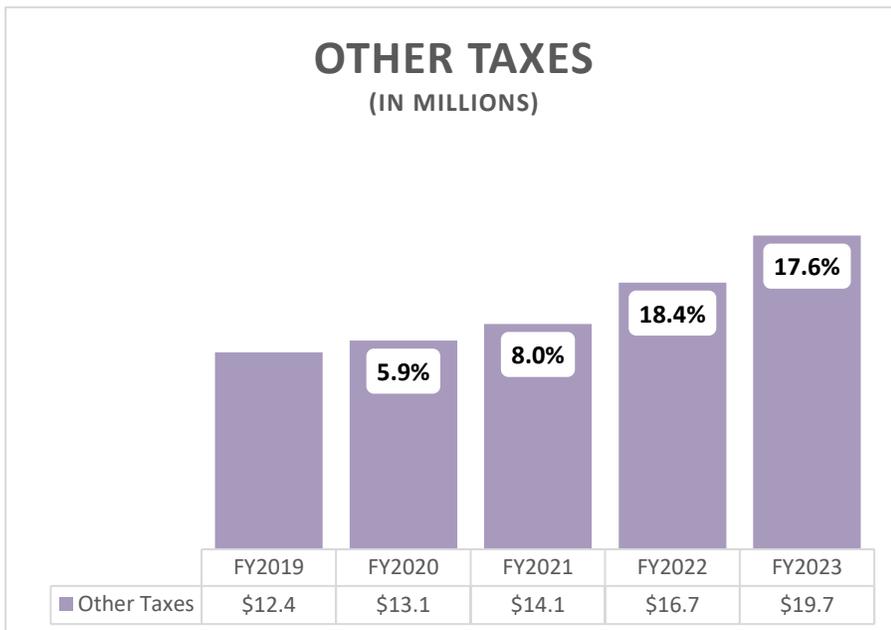
The FY2022/23 Operating Budget projected property tax growth of 6%. This is attributed to an increase in current secured and unsecured tax projections, along with an increase in property transfer taxes based on the current and projected development activity, such as permits, inspections, and plan checks, which indicate continued growth in property sales.

Also included in Property tax revenues is the Property tax in lieu of Vehicle License Fees (“VLF”). This revenue is in addition to the regular apportionment of property taxes received. VLF is levied annually at 2% of the market value of motor vehicles and is imposed “in-lieu” of local property taxes. In FY2022/23 VLF revenue increased by \$1,160,260 from the prior fiscal year, from \$15,949,030 to \$17,109,290.



Other Taxes (\$19.7 million)

Other Taxes include franchise fee revenues, transient occupancy tax, and business license revenue and combined have increased by \$2,676,510, or 17%, compared to the prior year.



The City collects franchise fee revenues from San Diego Gas and Electric (SDG&E), cable companies conducting business within City limits, and Escondido Disposal Incorporated (EDI). Revenues received from franchise agreements increased by \$3.7 million from the prior fiscal year primarily due to an increase in fees collected SDG&E for electric generation from the Escondido Palomar Energy Plan which can also be attributed to the higher prices for gas and electricity.

Transient occupancy tax, also known as hotel tax, increased by \$543,190 compared to the prior year. The tourism industry was impacted significantly as a result of the closures, and many forecasted its recovery would take much

longer than it has. In the prior fiscal year transient occupancy tax receipts increased by 49% from the pre-pandemic levels in March 2020. It is expected that those receipts will remain flat going forward as the activity stabilizes in the industry.

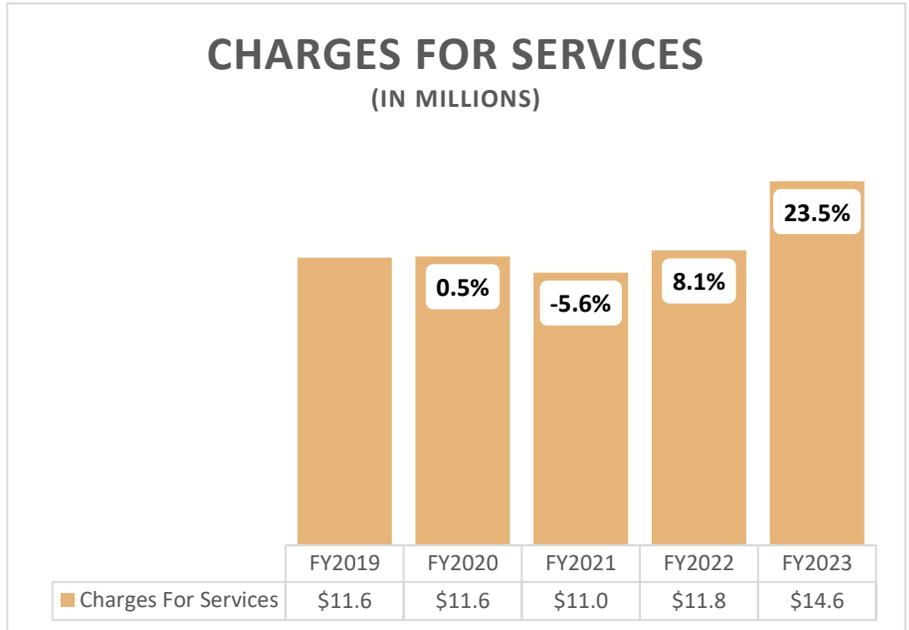
All entities doing business in the City are required to have a valid business license. The business license tax is calculated based on annual gross receipts; business license revenue from the 2022 calendar year is based off of 2021 gross receipts. Business license revenues increased by \$181,560 compared to the prior fiscal year.

Charges for Services (\$14.6 million)

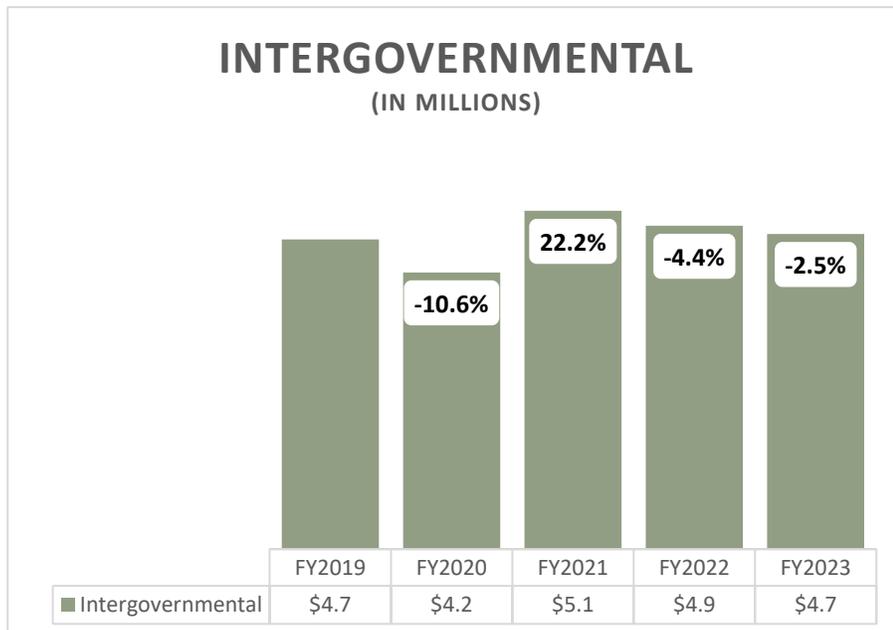
Charges for Services include paramedic fees, Community Services fees for recreational and community activities, and charges for development related services, which include Engineering and Planning fees. Total revenue in this category increased by \$2,761,440.

Community Service fees have increased by approximately \$1.1 million compared to the prior fiscal year primarily due to **new revenue** received from the school district to support the After-School Program totaling \$1,161,000 that was not included in the FY2022/23 operating budget.

The City is also receiving **new revenue** due to the Ground Emergency Medical Transportation Program implemented at the end of FY2022/23 that utilizes Federal funding to supplement the ambulance billing revenue received for medical transports. As a result of this new program, additional funds of \$674,400 were recorded in FY2022/23.



Intergovernmental (\$4.7 million)

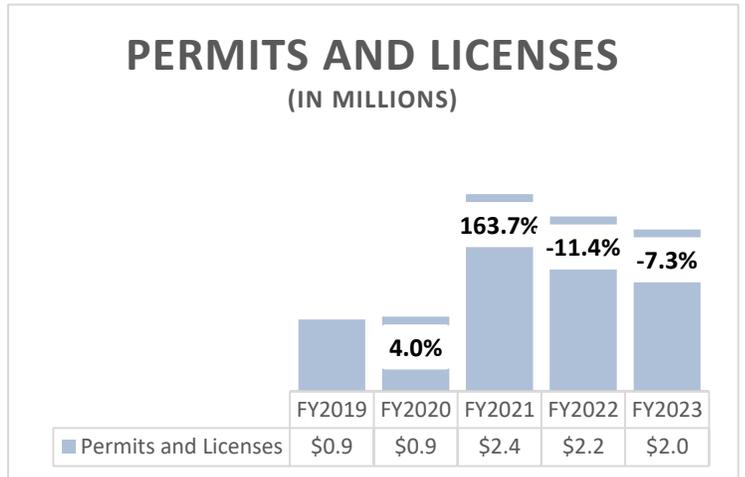


Intergovernmental revenue includes the Rincon fire services agreement, state mandated cost claims, various grants, and revenue received from the fire mutual aid reimbursements. Overall revenue has decreased \$313,980 compared to the prior year. The City’s Fire Department staff can be deployed to assist other State agencies with responses to fires and other incidents.

The California Office of Emergency Services reimburses the City for the time and resources of the staff deployed. Due to a decrease in the number of deployments in FY2022/23, this revenue decreased by \$563,540.

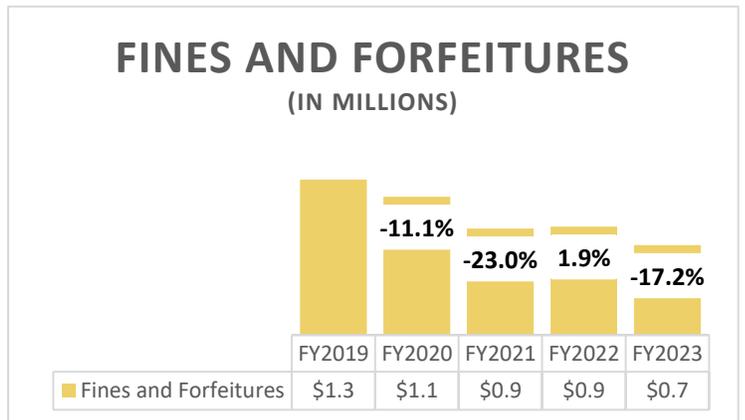
Permits and Licenses (\$2.0 million)

Revenue generated from permits and licenses decreased by \$158,380 compared to fiscal year 2021/22; however, construction and development activity continues driving building permit revenue compared to previous fiscal years.



Fines & Forfeitures (\$728,990)

Fines & Forfeitures represent fees collected for vehicle code fines, parking ticket fines, other court fines, code enforcement citations, and impound fees. Fines collected due to vehicle and parking tickets decreased during the pandemic and have not returned to previous activity levels.



Investment, Rental Income, and Other Revenues (\$1.3 million)

Investments, Rental Income, and Other Revenue includes rental income, interest earned from investing activities, and other miscellaneous receipts and combined has increased by \$194,700 compared to the prior year.

The City receives rental income from various city owned properties, including the North County Mall, as well as lease income from the Vineyard Golf Course, jointly owned with the City of San Diego. Rental revenue decreased during the pandemic due to statewide closures; however, that revenue recovered quickly as businesses were able to reopen and the popularity of the outdoor recreation and golf industry skyrocketed.

The City Treasurer's office invests surplus funds according to the City's Investment Policy. In FY2020/21 and FY2021/22 the City received additional interest income of \$8.5 million as part of the repayment of the Successor Agency Advance. The loan was paid in full in FY2021/22.

Other revenue accounts for all other revenue received during the fiscal year not already accounted for in other categories of revenue.

GENERAL FUND OPERATING EXPENDITURES

The FY2022/23 General Fund Operating Budget increased by approximately \$6.6 million or 6% compared to the FY2021/22 revised Operating Budget. In order to address an \$8.5 million budget deficit, reductions were made to the proposed operating budget including: reduction in the funding for Fleet Services, removal of new staff positions for Building Maintenance to provide City services that are unable to be outsourced, the management fee to the California Center for the Arts was reduced by \$133,000, and alternative funding sources and reclassifications were proposed for fire equipment, Planning division professional services, a Grant Writer position, and Human Resources Analyst position.

As shown in the table below, actual expenditures are under budget by \$670,030:

	FY2022/23 ADOPTED BUDGET	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
General Government Services	6,517,960	6,713,645	6,579,410	(134,235)
Community Services	9,693,430	10,099,310	9,980,300	(119,010)
Development Services	7,509,830	7,969,195	7,020,260	(948,935)
Public Works	12,543,700	13,254,245	13,265,910	11,665
Police	52,939,360	53,662,930	53,722,790	59,860
Fire	30,721,430	32,059,150	32,521,080	461,930
California Center for the Arts	2,480,730	2,480,730	2,836,890	356,160
Other Expenditures	2,780,490	2,331,795	1,974,330	(357,465)
TOTAL OPERATING EXPENDITURES	\$125,186,930	\$128,571,000	\$127,900,970	(\$670,030)

The City continues to be impacted by a competitive labor market, as a result of recurring vacant positions and long recruitment efforts there are expenditure savings in regular salary and benefits of \$3,616,810. However, the vacant positions have also increased the overtime expenditures which are at 119% of the amount budgeted for the fiscal year. The increase in overtime expenses is offset by the savings in employee services.

	FY2022/23 ADOPTED BUDGET	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
Employee Services	105,633,530	106,819,220	103,774,860	(3,044,360)
Maintenance & Operations	20,738,830	22,259,750	24,090,738	1,830,988
Internal Services	16,422,590	16,422,590	16,422,590	-
Allocations	(18,228,140)	(18,228,140)	(17,165,938)	1,062,202
Capital Outlay	600,000	1,277,460	758,680	(518,780)
Loan Expense	620,120	620,120	620,040	(80)
Cost Savings Reduction	(600,000)	(600,000)	(600,000)	600,000
TOTAL OPERATING EXPENDITURES	\$125,186,930	\$128,571,000	\$127,900,970	(\$670,030)

The following table shows each department's operating expenses compared to the amended budget for FY2022/23:

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS*	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
City Council	345,510	-	345,510	353,390	7,880
City Manager	1,296,630	225,845	1,522,475	1,629,520	107,045
City Attorney	147,870	23,360	171,230	205,300	34,070
City Clerk	640,840	8,845	649,685	622,410	(27,275)
City Treasurer	213,080	1,085	214,165	284,380	70,215
Finance	1,425,700	34,380	1,460,080	1,646,970	186,890
Human Resources	745,520	14,160	759,680	654,930	(104,750)
Risk Management	(50,000)	2,730	(47,270)	(148,360)	(101,090)
Information Systems Admin	501,350	12,500	513,850	473,480	(40,370)
Enterprise Software & Web Adm	719,320	36,880	756,200	581,140	(175,060)
Geographic Information Systems	368,040	-	368,040	276,250	(91,790)
TOTAL GENERAL GOVERNMENT SERVICES	\$6,353,860	\$359,785	\$6,713,645	\$6,579,410	\$(134,235)

*Budget adjustments include FY2021/22 Carryovers of \$227,740 and a budget reallocation from the Non-Departmental Contingency Fund for Retirement and Vacation payoffs.

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS*	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
Recreation	4,133,780	223,880	4,357,660	4,188,000	(169,660)
Main Library	3,661,960	-	3,661,960	3,661,950	(10)
Older Adult Services	691,580	3,020	694,600	693,610	(990)
Senior Nutrition	465,700	1,620	467,320	467,150	(170)
Video Services	164,100	-	164,100	145,230	(18,870)
Communications	740,410	13,260	753,670	824,360	70,690
TOTAL COMMUNITY SERVICES	\$9,857,530	\$241,780	\$10,099,310	\$9,980,300	\$(119,010)

*Budget adjustments include FY2021/22 Carryovers of \$37,390 a budget reallocation from the Non-Departmental Contingency Fund for Retirement and Vacation payoffs, and an increase of \$157,760 for the After-School Program (offset by additional revenue).

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS*	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
Planning	2,103,050	56,765	2,159,815	1,895,100	(264,715)
Code Compliance	1,063,970	1,080	1,065,050	865,140	(199,910)
Engineering	2,840,680	241,970	3,082,650	2,731,690	(350,960)
Building	1,502,130	159,550	1,661,680	1,528,330	(133,350)
TOTAL DEVELOPMENT SERVICES	\$7,509,830	\$459,365	\$7,969,195	\$7,020,260	\$(948,935)

*Budget adjustments include FY2021/22 Carryovers of \$23,280 a budget reallocation from the Non-Departmental Contingency Fund for Retirement and Vacation payoffs, an increase of \$42,000 for the Short-Term Rental consulting agreement (offset by additional revenue), and \$346,060 for Engineering and Building Department Professional Services contracts.

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS*	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
Street Maintenance	8,696,930	613,995	9,310,925	9,172,080	(138,845)
Park Maintenance	3,866,770	96,550	3,963,320	4,106,980	143,660
Radio Communications	(20,000)	-	(20,000)	(13,150)	6,850
TOTAL PUBLIC WORKS	\$12,543,700	\$710,545	\$13,254,245	\$13,265,910	\$11,665

*Budget adjustments include FY2021/22 Carryovers of \$677,460 and a budget reallocation from the Non-Departmental Contingency Fund for Retirement and Vacation payoffs.

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS*	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
Police Department	52,939,360	723,570	53,662,930	53,722,790	59,860
Fire Department	30,721,430	1,337,720	32,059,150	32,521,080	461,930
TOTAL PUBLIC SAFETY	\$83,660,790	\$2,061,290	\$85,722,080	\$86,243,870	\$521,790

*Budget adjustments include FY2021/22 Carryovers of \$883,790, a budget reallocation from the Non-Departmental Contingency Fund for Retirement and Vacation payoffs, an increase of \$279,300 to account for negotiated salary increases for the Police Officers Association, an increase of \$22,270 to account for negotiated salary increases for the Firefighters Association, CalOES Strike Team Expenses of \$605,720 (offset by revenue), and \$458,830 to fund the administrative fee for the Ground Emergency Medical Transportation Program.

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
TOTAL OTHER EXPENSES	\$2,780,730	(\$441,515)	\$2,331,795	\$1,974,330	(\$357,465)

*Budget adjustments include a budget reallocation from the Non-Departmental Contingency Fund to other General Fund Departments for Retirement and Vacation payoffs and an increase of \$78,480 for the ProjectDox software Contract.

	FY2022/23 ADOPTED BUDGET	BUDGET ADJUSTMENTS	FY2022/23 AMENDED BUDGET	ACTUAL RESULTS JUNE 2023	OVER / (UNDER) AMENDED BUDGET
CALIFORNIA CENTER FOR THE ARTS	\$2,480,730	\$-	\$2,480,730	\$2,836,890	\$356,160

The California Center for the Arts department budget includes utilities expenses from San Diego Gas and Electric, which exceed the budget amount by \$356,160.

GENERAL FUND RESERVES

In December 2015, City Council adopted a Fund Balance Policy and established a General Fund target Reserve balance of 25% of General Fund operating revenues in order to maintain adequate levels of fund balance based. This goal is based on a risk-based analysis to mitigate current and future risks, adequately provide for cash flow requirements, and to fund one-time unanticipated expenditure requirements.

Total General Fund budgeted operating revenue in FY2022/23 is \$119,929,230 and 25% of this amount is \$29,982,308. The current General Fund Reserve balance is \$17,392,319, or 15% of budgeted operating revenue, which is below the identified acceptable risk-based analysis adopted by City Council and general government practices.

Section 115 Irrevocable Pension Trust Fund

In February 2018, City Council authorized the establishment of a Section 115 Irrevocable Pension Trust Fund. The Trust Fund is used to set aside and hold money to meet future pension liabilities and can be used to provide economic relief during recessionary cycles and/or rate increases that are significantly above anticipated projected employee rate increases. Funds placed in this Trust can also be used to offset the City’s “normal” CalPERS costs, such that if funds are necessary for other purposes, a certain amount of flexibility is present. Another benefit is that funds held in the Trust can be invested in the same manner as funds in a typical pension fund rather than as part of the City’s General Fund, which means a potentially higher rate of return.

When the Pension Trust Fund was established, a funding policy for contributions to the Fund was recommended and included the four years of annual Successor Agency Redevelopment Loan Repayments of \$14 million that began in FY2018/19, future proceeds from the sale of City Property belonging to the General Fund, and a portion of General Fund surplus at the end of each fiscal year, if one exists. On December 7, 2022, City Council approved the transfer of the FY2021/22 Successor Agency Redevelopment Loan Repayment of \$2,194,370 and the remaining net resources from the FY2021/22 yearend operating results of \$4,656,850.

On June 30, 2023, the Section 115 Pension Trust Fund had a balance of \$31,788,595.96 which included City contributions of \$31,257,650 plus investment earnings net of expenses of \$530,945.96. The Trust Fund has a 3-year rate of return of 1.91% and a 1-year rate of return of 4.55%.

The following table provides a summary of the activity since the establishment of the Trust Fund.

Section 115 Pension Trust Fund	
Initial Deposit – General Fund	\$1,984,000
General Fund Operating Results (5 years)	20,705,235
Successor Agency Advance Repayments	8,568,415
Investment Earnings, net of expenses	530,945
Balance as of June 30, 2023	\$31,788,595

WATER FUND

The Water Fund ended the fiscal year with net revenue of \$11.6 million, an increase of \$377,780 compared to the prior year. Water usage charges decreased compared to the prior year. Operating expenses also decreased due to the amount of purchased water needed in the fiscal year.

The City has agreed to set charges for water services each year at rates sufficient to produce net revenues (after paying operating and maintenance expenses, excluding depreciation, GASB 68 pension accounting entries and interest) of at least 1.20 times debt services on the bonds. As shown in the chart above, the City has met this debt service coverage in both fiscal years. Excess net revenues are used to fund ongoing capital expenditure projects needed to maintain the City’s water system infrastructure.

	ACTUAL RESULTS JUNE 2023	ACTUAL RESULTS JUNE 2022	PRIOR YEAR VS CURRENT YEAR
Operating Revenues	\$68,184,223	\$74,725,288	(\$6,541,065)
Operating Expenses	(56,547,773)	(63,466,618)	6,918,845
Net Operating Income	\$11,636,450	\$11,258,670	\$377,780
<i>Amount Required for Long-Term Debt Obligations:</i>			
Debt Service Payments	\$5,554,152	\$4,512,451	
Coverage Required	1.20	1.20	
Amount Required	6,664,982	5,414,942	
Excess of Net Revenues	\$4,971,468	\$5,843,728	

WASTEWATER FUND

The Wastewater Fund ended the fiscal year with net revenue of \$11.5 million, a decrease of \$3.4 million compared to the prior year. This was primarily the result of a decrease in wastewater charges for services, offset by increases in Utilities and general operating expenses.

The City has agreed to set charges for wastewater services each year at rates sufficient to produce net revenues (after paying operating and maintenance expenses, excluding depreciation, GASB 68 pension accounting entries and interest) of at least 1.15 times debt services on the bonds. As shown in the chart above, the City has met this debt service coverage in both fiscal years. Excess net revenues are used to fund ongoing capital expenditure projects needed to maintain the City’s wastewater system infrastructure.

	ACTUAL RESULTS JUNE 203	ACTUAL RESULTS JUNE 2022	PRIOR YEAR VS CURRENT YEAR
Operating Revenues	\$39,970,939	\$42,923,368	(\$2,952,429)
Operating Expenses	(28,448,441)	(28,017,969)	(430,472)
Net Operating Income	\$11,522,498	\$14,905,399	(\$3,382,901)
<i>Amount Required for Long-Term Debt Obligations:</i>			
Debt Service Payments	\$3,716,802	\$5,673,346	
Coverage Required	1.15	1.15	
Amount Required	4,274,322	6,524,347	
Excess of Net Revenues	\$7,248,176	\$8,381,052	

FOR MORE INFORMATION

This summary report is based on detailed information generated by the City’s Finance department. If you have any questions or would like additional information on this report, please contact the Finance department at (760) 839-4676 or visit www.escondido.org