Commission on Government Forecasting and Accountability

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Economy: Is the United States Headed for a Recession or Not?

Julie Bae, Pension Analyst/Economy Specialist

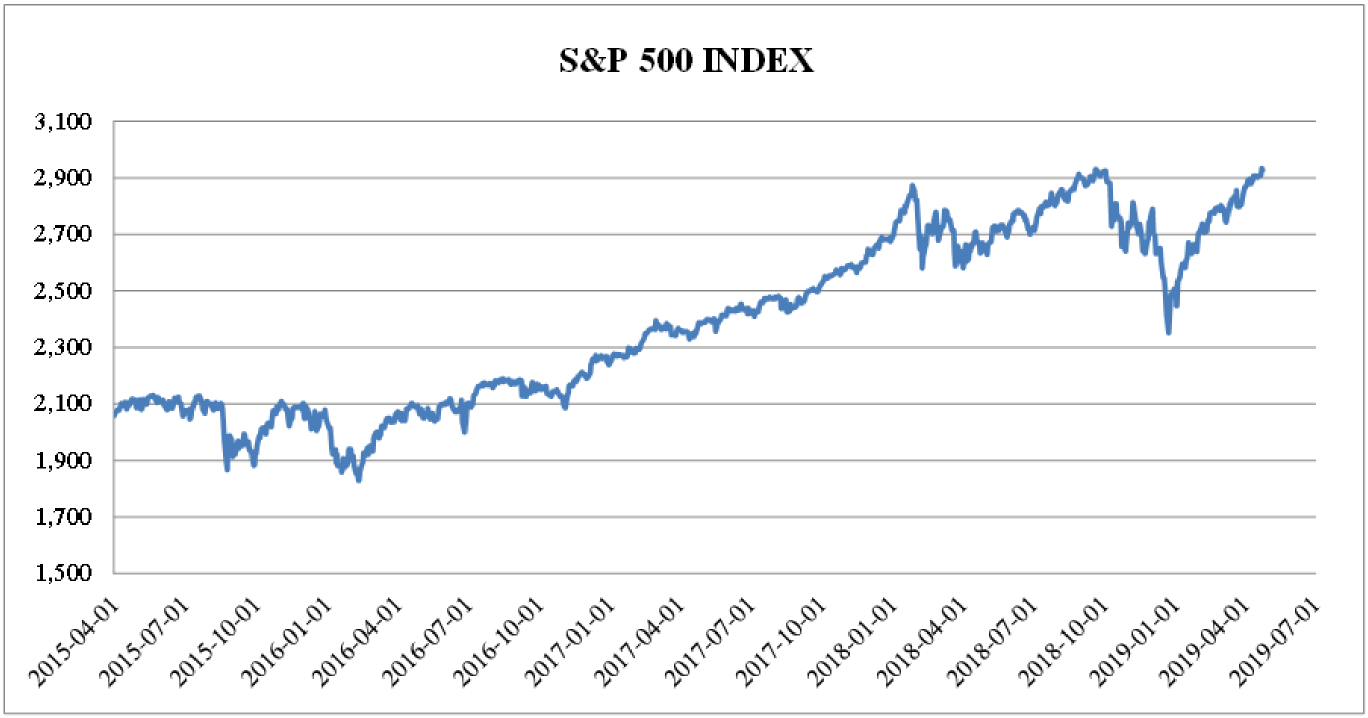
Since the 2008 recession, the U.S. has experienced an almost 10-year economic expansion, the second longest in its history. Unfortunately, like all "good things" it will eventually come to an end. Consequently, many forecasters are trying to predict when the next recession will occur. For now, the U.S. economy appears to be doing fine, although most predict slower growth this year. Overall, it is hard to predict the timing of a downturn, especially with mixed signals.

Mixed Signals

During the first quarter of 2019, the job market experienced somewhat weaker growth compared to 2018 when the economy was robust, but it still stayed relatively strong. The unemployment rate remained unchanged at 3.8% as of March of 2019, a nearly 50-year low, and the U.S. added an average of 180,000 jobs every month during the first quarter, down somewhat from a monthly average of 223,000 in 2018.

Another measure reflecting a positive picture is the stock market. The S&P 500 index, commonly used as an indicator to check the condition of the U.S. economy and a benchmark to investors, recently hit its record high on April 29th, a complete recovery from last year's second half slump. As shown in Chart 1 below, the S&P 500 has shown significant improvement since 2019 began, although history warns fortunes can quickly change.

Chart 1



Additionally, the U.S. economy grew at a surprisingly strong pace of 3.2% in the first quarter of 2019, a sharp improvement from 2.2% in the 4th quarter of last year. Despite the fact that the first quarter of GDP tends to be seasonally weak from recent history, the uptick in GDP growth occurred even with a partial government shutdown that ended in late January. However, a report released by IHS Markit, the Commission's forecasting service, warns, "[the GDP increase in the first quarter of 2019] overstates the economy's underlying momentum. More than half of the first-quarter GDP increase was accounted for by large increases in net exports and inventory investment that are unlikely to be repeated."

At the same time, there are still worrisome signs from other measures, in addition to several uncertainties that could complicate the outlook of the U.S. economy, such as global slowdown, the U.S.–China trade policy, Brexit, etc.

For instance, one economic measure that causes concern is an inverted yield curve, a signal of a possible recession from the bond market. In a normal market, a spread between yields on long-term and short-term bonds (e.g. 10-year and 2-year Treasury notes or 10-year Treasury note and 3-month Treasury bill) is positive as a long-term bond offers a higher yield to compensate for a higher risk. If the spread drops below zero or if a yield of a short-term bond is higher than that of a long term bond, a shape of the yield curve becomes inverted. Historically, after a yield curve was inverted, recessions tended to occur. In late March, a part of the yield curve inverted for the first time since 2007 as a yield of 10-year Treasury note dipped below a yield of 3-month Treasury bill.

Janet Yellen, the former Chair of the Federal Reserve commented on the inverted yield curve in late March at a Hong Kong conference. "So, yes, growth is slowing, but I don't see it slowing to a level that will cause a recession," she said. "In fact, [the yield curve inversion] might signal that the Fed would at some point need to cut rates, but [the yield curve inversion] certainly doesn't signal that this is a set of developments that would necessarily cause a recession."

Meanwhile, the Federal Reserve announced in March that it decided to keep the federal funds rate unchanged in a range of 2.25% and 2.5% and signaled that there might not be more rate hikes in 2019 as it is taking caution with rates. "In light of global economic and financial developments and muted inflation pressures, the Committee will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate to support these outcomes," the Federal Open Market Committee's Statement said. This is in contradiction to a view held not long ago, that there would be multiple rate increases in 2019. This shift in policy may portend the likelihood of more than simple growth moderation.

A popular view is that expansions do not simply die of old age. Instead, it usually takes outside shocks to trigger a recession. So predicting the next recession will be coming soon just because it has been too good for too long over simplifies the economy. Ultimately, the future is unpredictable. History assures that eventually a recession will occur. We just don't know when.

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

INDICATORS*	LATEST MONTH	PRIOR MONTH	A YEAR AGO
Unemployment Rate (Average) (Mar.)	4.4%	4.3%	4.3%
Inflation in Chicago (12-month percent change) (Mar.)	1.5%	1.4%	1.8%

	LATEST MONTH	CHANGE OVER PRIOR MONTH	CHANGE OVER A YEAR AGO
Civilian Labor Force (thousands) (Mar.)	6,479.9	0.0%	0.1%
Employment (thousands) (Mar.)	6,195.5	0.0%	0.0%
Nonfarm Payroll Employment (Mar.)	6,161,400	-2,800	47,400
New Car & Truck Registration (Mar.)	46,676	20.7%	7.0%
Single Family Housing Permits (Mar.)	779	52.1%	-25.2%
Total Exports ($ mil) (Feb.)	4,886.1	-0.3%	-4.1%
Chicago Purchasing Managers Index (Apr.)	52.6	-10.4%	-8.7%

* Due to monthly fluctuations, trend best shown by % change from a year ago

April 2019 Bond Sale and Ratings
Lynnae Kapp, Senior Analyst

BOND SALES

The State competitively sold $440 million in General Obligation bonds at the end of March 2019. The bonds were sold in two series. The April 2019 Series A taxable bonds of $300 million had 9 bids with a true interest cost of 5.74%. The Series A bonds will be used for the Pension Acceleration Bond buyout program and mature in 2044. Public Act 100-0587 created the authorization for $1 billion of Pension Acceleration Bonds to be used for making accelerated pension benefit payments under Articles 14, 15, and 16 of the Illinois Pension Code.

The April 2019 Series B refunding bonds of $140 million had 14 bids receiving a true interest cost of 3.33%. The Series B bonds, which will mature in 2028, will create a net present values savings of 7%. The longest maturity in the Series B bonds was 178 basis points above the AAA scale and 100 basis points above the BBB. [The Bond Buyer, "NYC, Chicago, Illinois, California, Maryland flood a parched market", March 26, 2019.]

STATE-ISSUED BOND SALES									
DATE	BOND SALE TYPE	AMOUNT	TAXABLE v. TAX-EXEMPT	NEGOTIATED v. COMPETITIVE SALE	TRUE INTEREST COST	FITCH	S&P	MOODY'S	Kroll
FY 2016									
Jan-16	General Obligation bonds	$480 million	tax-exempt	competitive	3.999%	BBB+	A-	Baa1	
Jun-16	General Obligation bonds	$550 million	tax-exempt	competitive	3.743%	BBB+	BBB+	Baa2	
FY 2017									
Sep-16	Build IL 2016A	$150 million	tax-exempt	competitive	2.442%	AA+	AAA	Baa2	
	Build IL 2016B	$60 million	taxable						
	Build IL 2016C Refunding	$152 million	tax-exempt						
	Build IL 2016D Refunding	$187 million	tax-exempt						
Oct-16	General Obligation Refunding	$1.3 billion	tax-exempt	negotiated	3.7616% Discount Rate	BBB+	BBB	Baa2	
Nov-16	General Obligation bonds	$480 million	tax-exempt	competitive	4.245%	BBB+	BBB	Baa2	
FY 2018									
Nov-17	General Obligation 2017A/B/C	$1.5 billion	tax-exempt	competitive	combined 3.46%	BBB	BBB-	Baa3	
Nov-17	General Obligation 2017D	$4.5 billion	tax-exempt	negotiated	3.55%	BBB	BBB-	Baa3	
Dec-17	General Obligation 2018A & B	$750 million	tax-exempt	competitive	combined 4.29%	BBB	BBB-	Baa3	
May-18	General Obligation 2018A & B	$500 million	tax-exempt	competitive	combined 4.72%	BBB	BBB-	Baa3	
FY 2019									
Sep-18	General Obligation Refunding Series A & B	$966 million	tax-exempt	negotiated	combined 4.19%	BBB	BBB-	Baa3	
Oct-18	Build IL October 2018 A	$115 million	tax-exempt	competitive	4.16%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$125 million	tax-exempt	competitive	4.27%	A-	BBB		AA+
Oct-18	Build IL October 2018 A	$10 million	taxable	competitive	4.09%	A-	BBB		AA+
Apr-19	General Obligation Pension Obligation Acceleration Bonds April 2019A	$300 million	taxable	competitive	5.74%	BBB	BBB-	Baa3	
Apr-19	General Obligation Refudning April 2019B	$140 million	tax-exempt	competitive	3.33%	BBB	BBB-	Baa3	

General Obligation Ratings
Illinois' General Obligation ratings left AA territory for single A in 2009, and entered BBB territory in October 2015. By June of 2017, the rating agencies had downgraded Illinois to BBB by Fitch, BBB- by S&P and Baa3 by Moody's. While the budget impasse continued through June, all three ratings agencies threatened more downgrades if the State didn't pass a budget for FY 2018. The budget-related bills -- SB 6, SB 9 and SB 42 -- did not become law until July 6, 2017, after the General Assembly overrode the Governor's vetoes. By July 20, 2017, all three rating agencies had affirmed their current ratings on the State. These ratings have remained unchanged through March 2019.

Fitch Ratings BBB
"Illinois' 'BBB' IDR (Issuer Default Rating) and GO ratings reflect an ongoing pattern of weak operating performance and irresolute fiscal decision-making that has produced a credit position well below the level that the state's broad economic base and substantial independent legal ability to control its budget would support. The Negative Rating Outlook reflects Fitch's assessment of Illinois' near-term fiscal pressures as the state faces a more than $1 billion gap in the current fiscal year and a significant structural budget gap. Uncertainties remain regarding ongoing fiscal management and decision-making. Fitch plans to review the state's rating and Negative Outlook following passage of a final budget for fiscal 2020, which begins on July 1."

"MATERIAL WEAKENING OF FINANCIAL OPERATIONS: The IDR will be lowered if the state exacerbates its structural budget challenges, through measures such as materially increasing the burden posed by its accounts payable balance and other liabilities during a period of ongoing economic growth. Elements of the governor's fiscal

2020 executive budget proposal, including a largely unresolved 2019 deficit and numerous one-time measures in fiscal 2020, appear to do that. A proposed graduated income tax could raise substantial revenue, but faces a long and uncertain path before implementation.

"ONGOING BUDGETARY BALANCE: Stabilization of the rating is sensitive to the state's ability to maintain budgetary balance and demonstrate progress toward more sustainable fiscal management. Upward rating momentum is unlikely until the state more comprehensively addresses its accumulated liabilities including a sizable accounts payable balance."

Standard & Poor's BBB-

"The 'BBB-' GO rating reflects our view of the state's lack of budget reserve and generally weakened financial condition that has potential to intensify into liquidity stress, and lingering structural budget imbalance, even after a permanent increase to the state's individual and corporate income tax rates. Other factors include the State's:

- Backlog of unpaid bills that remains elevated, even following the state's 2017 bond refinancing of a portion of them;
- Distressed pension funding levels that will require substantial contribution increases in the coming years; and
- Elevated fixed costs and propensity to experience political dysfunction, resulting in a generally heightened vulnerability to unanticipated exogenous stress, from either an economic downturn or a withdrawal of expected federal funding.

"The stable outlook reflects our view that Illinois' likelihood of experiencing a liquidity crisis in the near term has subsided and therefore, so have the odds of its rating falling below investment grade," added Ms. Spain. Despite the current bill backlog and estimated deficit to end fiscal 2019, we anticipate that the state will retain sufficient cash flow to provide coverage of all core payments. In our view, the proposed seven-year extension of the pension plans' amortization alone weakens the state's pension funding. However, it remains possible that an asset transfer or passage of an income tax increase within the outlook horizon could offset what we would otherwise view as weak budgetary practices proposed in the fiscal 2020 budget. Additionally, we do not expect [to] see a re-emergence of heightened political dysfunction but rather anticipate that the budget process will be more timely and constructive. The state's strong bond payment provisions also offer some downside insulation to the state ratings. The current GO rating incorporates our view of the state's longer-term vulnerabilities and remains the lowest possible rating within the investment-grade categories.

"Illinois' liquidity position is paramount to the rating. Downward rating pressure would likely ensue if Illinois' bill backlog continues to climb or its liquidity position weakens to a level that jeopardizes its ability to timely finance core government services. Particularly given the state's high fixed costs, depleted reserves, and prioritization of government services, we believe it has minimal cushion to weather a recession or other unrealized budget assumptions. If unaddressed, we expect that wider-than-currently forecasted budget gaps would likely exacerbate the state's already strained liquidity. Given its tenuous fiscal position, near-term progress toward resolving its ongoing structural imbalance is critical to maintaining our investment-grade rating. If Illinois is unwilling or unable to pass a revenue increase within the next two years, absent significant expenditures cuts, we would likely lower the rating. Other key sources of potential downward rating pressure include further measures to reduce annual pension contributions, recognition of asset transfers in a way that undermines pension funding, and substantial growth in the state's debt burden.

"That said, Illinois' credit rating is uncommonly low among the states, reflecting a confluence of its daunting long-term liability profile and persistent crisis-like budget environment in recent years. Any upside to its credit quality, however, remains constrained by its poorly funded pension systems and other outsized liabilities. But even with these, the state's economic base could support a higher rating pending improvement in its fiscal operations and overall budget management. If Illinois were to make sustainable progress toward structural balance, reducing its bill backlog, and growing reserves, we could raise the rating."

Moody's Investors Service Baa3

"Illinois benefits from an economic base that is diverse, large and comparatively wealthy, and like other states it has strong powers to control its revenue and spending. However, these credit strengths have been increasingly overshadowed by unfunded pension liabilities and mounting fixed costs in recent years, reflecting ingrained weaknesses in its governance framework and policy decisions. As the costs of its debt, pension and retiree health benefits have consumed a growing share of its revenue, Illinois has run operating deficits, accumulated an unpaid bill backlog, and relied on long-term debt to fund operations.

"Governor JB Pritzker, who took office in January, has proposed far-reaching policy changes to stabilize the state's finances and manage the long-term liability burden. He proposed $1.1 billion of new revenue for the year starting July 1, changes to pension contributions, and additional debt for both pension funding and payment of overdue bills. His longer-term objectives include moving the state's personal income tax to a progressive system from a flat rate, which would require amending the state constitution, and identifying public assets that could bolster state pension plans. Action on these and other initiatives by the Illinois General Assembly in coming weeks could affect the state's credit standing.

"RATING OUTLOOK

The state's outlook was revised to stable in July 2018, following income tax increases that greatly reduced the state's structural budget gap and made near-term fiscal risks manageable.

"FACTORS THAT COULD LEAD TO AN UPGRADE

- Adoption of a comprehensive plan to address pension liabilities
- Progress in lowering the bill backlog that does not rely on long-term borrowing
- Enactment of recurring financial measures that support sustainable budget balance

"FACTORS THAT COULD LEAD TO A DOWNGRADE

- Renewed growth in payment backlog that reverses progress attributable to 2017 financing
- Reduction in pension contributions to provide fiscal relief
- Substantial assumption of debt or pension liabilities accrued by local governments"

TABLE 13	ILLINOIS' GENERAL OBLIGIATION RATINGS HISTORY					
Date of	*Fitch*		***S&P***		*Moody's*	
Rating Action	*Rating*	*up/down*	***Rating***	***up/down***	*Rating*	*up/down*
June 2017			***BBB-***	↓1x	*Baa3*	↓1x
February 2017	*BBB*	↓1x				
September 2016			***BBB***	↓1x		
June 2016			***BBB+***	↓1x	*Baa2*	↓1x
October 2015	*BBB+*	↓1x			*Baa1*	↓1x
June 2013	*A-*	↓1x			*A3*	↓1x
Jan 2013			***A-***	↓1x		
Aug 2012			***A***	↓1x		
Jan 2012					*A2*	↓1x
Jun 2010	*A*	↓1x			*A1*	↓1x
Mar-Apr 2010	*A-/A+ recal*	↓1x/↑2x			*Aa3 recal*	↑2x
Dec 2009			***A+***	↓1x	*A2*	↓1x
Mar-Jul 2009	*A*	↓2x	***AA-***	↓1x	*A1*	↓1x
Dec 2008	*AA-*	↓1x				
May 2003	*AA*	↓1x			*Aa3*	↓1x
Jun 2000	*AA+*	↑1x				
Jun 1998					*Aa2*	↑1x
Jul 1997			***AA***	↑1x		
Feb 1997					*Aa3*	↑1x
Sep 1996	*AA*	*initial rating*				
Feb 1995					*A1*	↓1x
Aug 1992			***AA-***	↓1x	*Aa**	↓1x
Aug-Sep 1991			***AA***	↓1x	*Aa1*	↓1x
Mar 1983			***AA+***	↓1x		
Feb 1979			***AAA***	***initial rating***		
1973					*AAA*	*initial rating*

Note: "recal" means recalibration, when Fitch and Moody's revised their ratings on municipal bonds to match global/corporate ratings. These are not considered upgrades.
***Moody's rating of Aa was before that level had modifiers of Aa2 and Aa3, so it was considered one level in between AA1 and A1**

REVENUE: Strong Income Tax and Federal Source Receipts Fuel April's Impressive Performance

Jim Muschinske, Revenue Manager

In April, base monthly receipts increased $1.502 billion. The jump in receipts reflected very strong performances of both personal and corporate income taxes, which in turn allowed reimbursable spending to surge, thereby generating a significant gain of federal sources. An extra receipting day assisted in the overall monthly gain.

While a precise component breakdown is not yet available for April's income tax receipts, preliminary views point to very strong non-wage income tax performance [e.g. the more volatile capital gains and dividends components]. As a result, this significant one month over performance cannot safely be extrapolated into future underlying growth. Other states have begun to anecdotally report similar strong performance, with most urging caution of future expectations. In Illinois, historically the withholding component comprises approximately 80% of personal income tax receipts, with the remainder roughly split between estimated and final payments. Despite their much smaller percentage make-up, those non-wage components [fueled by capital gains, dividends, and sometimes shifts in tax payer behavior] are the most volatile, demonstrating significant swings in gains/losses. As such, they cannot be counted on to follow predictable trends, nor safely be expected to recur. Again, further analysis is required before any definitive conclusions are made.

With those caveats in mind, for the month, gross personal income tax receipts leapt $1.068 billion or $903 million on a net basis. In addition to an extra processing day, some of the increase is due simply to last year's final payments reflecting a "blended" rate due to the tax year's split tax rate; whereas this year's final payments were all at the higher rate. As explained above, data is not yet available to offer other conclusive analysis for the month's grand performance. Gross corporate income tax also grew impressively, rising $288 million or $237 million net. Sales tax also enjoyed a robust uptick, with gross receipts increasing $53 million, or $85 million on a net basis.

Other sources experiencing monthly improvement include interest income which grew $12 million, inheritance tax was up $6 million, and public utility, cigarette, and corporate franchise taxes each eked out a $1 million gain. Only insurance taxes and other sources experienced declines with both lines falling a modest $3 million.

Overall transfers into the general funds were down $1 million. Federal sources, fueled by reimbursable spending made possible by the influx of income tax receipts, finally reversed what up until now had been a very disappointing fiscal year, by growing $263 million.

Year To Date

Excluding interfund borrowing, last year's $2.5 billion bond proceeds transfer and the $750 million related to the Treasurer's Investments this fiscal year, base general funds thru April of FY 2019 are $289 million higher than last year. Even before April's strong effort, the closely-tied economic sources had performed quite well. Now, through the first ten months of the fiscal year, gross personal income tax is up by $1.808 billion, or $1.507 billion net. Gross sales tax receipts are up by an impressive $491 million, or $455 million net. Gross corporate income taxes are up by $463 million, or $398 million net. All other tax sources combined added $97 million in gains.

Overall transfers have fallen by $43 million through April. Despite a stronger March and April, on a comparative basis Federal sources are down by $2.125 billion due to reimbursable spending made possible from November 2017 bond sale proceeds. At least with the recent positive performance, federal sources are no longer in danger of falling significantly short of forecasts.

Despite April's performance, at an April 30th CGFA meeting held to discuss the State's Group Insurance program, a representative from the Comptroller's Office testified that their agency continues to operate in "triage' mode given the State's over $6.1 billion bill backlog.

APRIL
FY 2019 vs. FY 2018
($ million)

Revenue Sources	April FY 2019	April FY 2018	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$4,079	$3,011	$1,068	35.5%
Corporate Income Tax (regular)	845	557	$288	51.7%
Sales Taxes	730	677	$53	7.8%
Public Utility Taxes (regular)	68	67	$1	1.5%
Cigarette Tax	27	26	$1	3.8%
Liquor Gallonage Taxes	14	14	$0	0.0%
Vehicle Use Tax	3	3	$0	0.0%
Inheritance Tax	27	21	$6	28.6%
Insurance Taxes and Fees	74	77	($3)	-3.9%
Corporate Franchise Tax & Fees	15	14	$1	7.1%
Interest on State Funds & Investments	17	5	$12	240.0%
Cook County IGT	0	0	$0	N/A
Other Sources	29	32	($3)	-9.4%
Subtotal	$5,928	$4,504	$1,424	31.6%
Transfers				
Lottery	71	70	$1	1.4%
Riverboat transfers & receipts	4	7	($3)	-42.9%
Proceeds from Sale of 10th license	0	0	$0	N/A
Refund Fund transfer	0	0	$0	N/A
Fund sweeps	0	0	$0	N/A
Other	39	38	$1	2.6%
Total State Sources	$6,042	$4,619	$1,423	30.8%
Federal Sources	$757	$494	$263	53.2%
Total Federal & State Sources	$6,799	$5,113	$1,686	33.0%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($396)	($295)	($101)	34.2%
Corporate Income Tax	($131)	(98)	($33)	33.7%
LGDF--Direct from PIT	($212)	(148)	($64)	43.2%
LGDF--Direct from CIT	($46)	(28)	($18)	64.3%
Downstate Pub/Trans--Direct from Sales	($40)	(72)	$32	-44.4%
Subtotal General Funds	$5,974	$4,472	$1,502	33.6%
Treasurer's Investments	$0	$0	$0	N/A
Interfund Borrowing	$0	$0	$0	N/A
Income Tax Bond Fund Transfer	$0	$0	$0	N/A
Transfer to Commitment Human Services	$0	$10	($10)	N/A
Total General Funds	$5,974	$4,482	$1,492	33.3%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 2-May-19

GENERAL FUNDS RECEIPTS: YEAR TO DATE

FY 2019 vs. FY 2018

($ million)

Revenue Sources	FY 2019	FY 2018	$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	$19,296	$17,488	$1,808	10.3%
Corporate Income Tax (regular)	2,488	2,025	$463	22.9%
Sales Taxes	7,322	6,831	$491	7.2%
Public Utility Taxes (regular)	732	743	($11)	-1.5%
Cigarette Tax	294	278	$16	5.8%
Liquor Gallonage Taxes	145	144	$1	0.7%
Vehicle Use Tax	25	23	$2	8.7%
Inheritance Tax	325	268	$57	21.3%
Insurance Taxes and Fees	322	348	($26)	-7.5%
Corporate Franchise Tax & Fees	206	175	$31	17.7%
Interest on State Funds & Investments	114	58	$56	96.6%
Cook County IGT	150	150	$0	0.0%
Other Sources	410	439	($29)	-6.6%
Subtotal	$31,829	$28,970	$2,859	9.9%
Transfers				
Lottery	586	576	$10	1.7%
Riverboat transfers & receipts	230	238	($8)	-3.4%
Proceeds from Sale of 10th license	10	10	$0	0.0%
Refund Fund transfer	327	0	$327	N/A
Fund sweeps	0	251	($251)	N/A
Other	601	722	($121)	-16.8%
Total State Sources	$33,583	$30,767	$2,816	9.2%
Federal Sources	$2,748	$4,873	($2,125)	-43.6%
Total Federal & State Sources	$36,331	$35,640	$691	1.9%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	($1,872)	($1,714)	($158)	9.2%
Corporate Income Tax	($386)	(355)	($31)	8.7%
LGDF--Direct from PIT	($1,003)	(860)	($143)	16.6%
LGDF--Direct from CIT	($137)	(103)	($34)	33.0%
Downstate Pub/Trans--Direct from Sales	($393)	(357)	($36)	10.1%
Subtotal General Funds	$32,540	$32,251	$289	0.9%
Treasurer's Investments	$750	$0	$750	N/A
Interfund Borrowing	$250	$516	($266)	N/A
Income Tax Bond Fund Transfer	$0	$2,500	($2,500)	N/A
Transfer to Commitment Human Services	$0	$10	($10)	N/A
Total General Funds	$33,540	$35,277	($1,737)	-4.9%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding 2-May-19