

# Budget Review 2025-26

## Multnomah Education Service District



### BUDGET HIGHLIGHTS

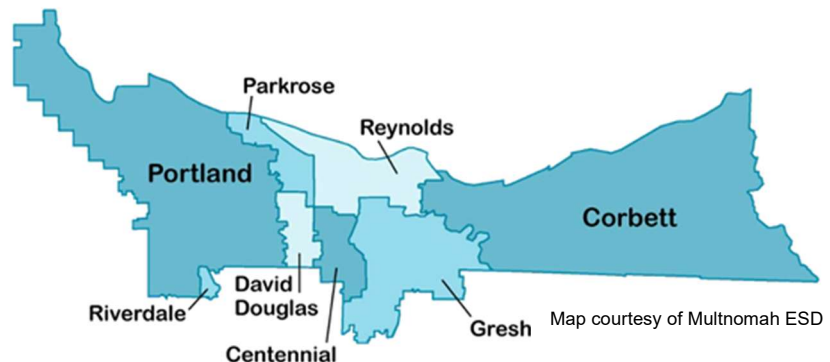
- The Approved Budget is increasing by \$6.0 million (4.4%) over the current year's revised budget, from \$137.9 million to \$143.9 million.
  - Several capital expenditures are targeted for FY 2025-26 including: Ainsworth Roof Replacement (\$515 thousand), Arata Creek siding repair (\$30 thousand), Server Upgrades (\$206 thousand) and energy-efficiency upgrades and carbon-emissions reductions supported by a \$1.7 million dollar grant from Portland Clean Energy Fund.
  - The agency expects to issue a Tax Anticipation Note (TAN) for a short-term borrowing in spring 2025 and to pay off the note in FY 2025-26 (\$5.08 million). This accounts for a large portion of the increase from current year's revised budget and will be used to resolve short-term cash-flow issues.
- Total enrollment in the component school districts continues to drop, albeit at a slower rate since Covid-19. Overall enrollment has been reduced by 5,650 or 6.4% since 2020-21.
- As directed by the superintendent, the budget reflects flat funding for services for districts. This was accomplished through utilizing PERS Bond reserves, pausing transfers for equipment reserve funds, reduction in staffing to current enrollment needs and eliminating the lease at the Knott building.
- Staffing will decrease by 74 full-time equivalent (FTE) positions compared to the current year. Special Education Services (SPED), which supports K–12 students, faces the largest reduction with 40 FTEs cut as school districts purchase less of this service due to their own funding constraints.
- The district is projecting a 5% reduction to Federal IDEA and Title grants and a significant reduction to the Student Success Act (SSA) funding.
- The Board of Directors will see four of the seven positions ending on 6/30/2025, they will be eligible for re-election.

### INTRODUCTION & BACKGROUND

The state legislature formally established the ESD in 1963. In 1978, the district's name was changed from Intermediate Education District to Multnomah Education Service District (MESD).

The seven-member Board of Directors that governs the district serves without compensation.

All Directors are elected to four-year terms: five from zones and two elected at large. MESD is primarily located in Multnomah County and extends into Clackamas and Washington counties along school district



boundaries. The eight “component districts”, MESD’s term for the school districts they serve, in the region are diverse and include central city, suburban and rural schools. MESD serves over 174 schools and 25 community sites.

MESD Eight Component Districts					
District	Total Schools	Total Enrollment	District	Total Schools	Total Enrollment
Centennial	10	5,412	Parkrose	6	2,727
Corbett	1	1,077	Portland	99	43,319
David Douglas	14	8,728	Reynolds	20	9,700
Gresham-Barlow	22	11,463	Riverdale	2	565

Source: ODE Fall Membership Report 2024-25

MESD assists the Oregon Department of Education by administering state-level services and minimum education standards. The district also cooperatively provides specialized education services and facilities to its component school districts. Many specialized services are those with limited demand that can be delivered more efficiently and cost-effectively on a regional basis. Costs for support services in MESD are more than twice the cost of instruction due to the distinctive needs of students. In component districts, support services costs are less than instruction costs.

## MESD Mission, Vision & Values

The district continues into its third year of the Strategic Plan: The Blueprint'28, which sets clear metrics, strategies, and support systems that align with financial, academic, and student-centered measurements and stakeholder satisfaction, driving the ability to repurpose resources to impact priorities. The 2025-26 budget invests in programs and initiatives that support:

- ❖ Goal 1: Creating a High Quality Learning Experience for All
- ❖ Goal 2: Operationalizing Systems that Engage and Empower Communities
- ❖ Goal 3: Building a Culturally Responsive Workforce

Multnomah ESD	2021-22	2022-23	2023-24	2024-25
Assessed Value in Billions	\$86.733	\$90.678	\$97.984	\$101.761
Real Market Value (M-5) in Billions	\$196.714	\$211.928	\$214.090	\$210.143
Property Tax Rate Extended: Operations	\$0.4576	\$0.4576	\$0.4576	\$0.4576
Measure 5 Impact	\$-412,709	\$-442,691	\$-719,366	\$-893,983
Number of Employees (FTE's)	712	746	778	784

## **BUDGET OVERVIEW**

MESD created this budget based on the Governor's recommended \$11.4 billion State School Fund (SSF) appropriation split 49/51 over the biennium. ESD's receive 4.5% of that SSF amount. With this being the second year of the biennium, using the 49% split, MESD's allotment for FY 2025-26 is approximately \$55.5 million per the current SSF formula and most recent Oregon Department of Education (ODE) estimates.

The district's total budget is \$143.9 million, an increase of \$6.0 million (4.4%) from the current revised budget, driven by investments in capital and debt. The Approved budget met the agency's goal of keeping flat funding for the services for districts by utilizing a framework that required an 11% reduction in the operating fund as increases in PERS rates and loss of revenue from grant funding (ESSR III, SSA Technical Assistance and IDEA and Title 1) impacted the agency. This was mitigated by utilizing PERS Bond reserves, pausing transfers for equipment reserve funds, reduction in staffing to current enrollment and eliminating the lease at the Knott building.

Due to the timing of information from the state and component districts, it is certain budget changes will happen prior to budget adoption. The revenues and expenditures are based on presumptions as of February 18, 2025, when the MESD Board approved the budget parameters in a resolution. It will be finalized once the uncertainty surrounding the component districts' program enrollment is resolved. As in previous years, preliminary estimates are based on enrollment and service selections as of January 31, 2025. The governing board will adjust presumptions before June 30 as more information becomes available.

## **RESOURCES**

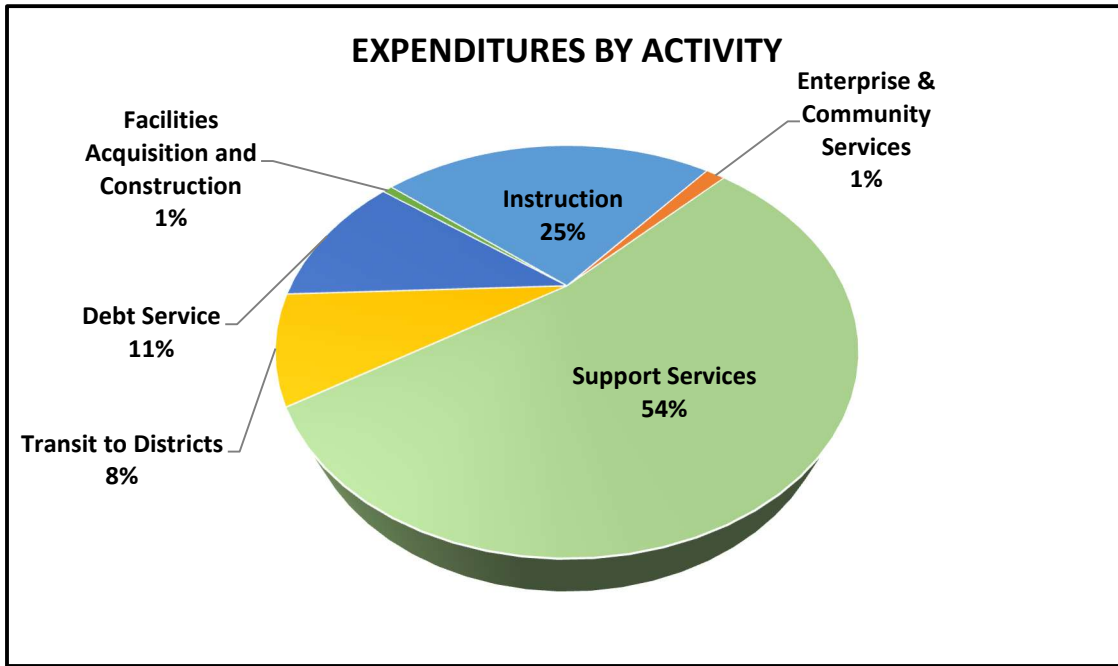
Like K-12 districts, the MESD receives a set amount of funding from the State of Oregon. State School Funds (SSF) are appropriated by the State for all K-12 Funding across the state. Approximately 70% of the MESD's revenues come from the SSF appropriation. The appropriation calculation includes the property taxes received by the ESD. The remainder of the SSF appropriation less the estimated property taxes is recorded as SSF revenue.

Component districts have the option of selecting services or taking direct transit payments, which MESD passes through to the component districts.

Other revenue sources include payment for services provided to non-component districts, federal and state grants, and interest on investments. MESD expects total revenue to increase by \$7.5 million (7%), which is influenced by the increases in intergovernmental revenue from the Portland Clean Energy (PCE) Fund that will support energy-efficiency upgrades and carbon emissions reductions and state revenues.

## **REQUIREMENTS**

The expenditure portion of the budget is \$111.9 million, an increase of \$1.2 million (1%) over this year's budget which was a direct result of the calculated actions to keep budget flat.



MULTNOMAH ESD REQUIREMENTS BY OBJECT				
	FY-2023	FY-2024	FY-2025	FY-2026
Personnel Services	\$62,957,956	\$ 67,304,725	\$80,312,387	\$ 81,006,381
Materials & Services	26,385,584	28,086,113	30,286,066	29,764,232
Capital Outlay	951,933	1,456,651	23,402	1,095,565
Debt Service	8,089,204	8,373,678	8,746,708	13,965,610
Fund Transfers	5,919,775	5,718,376	6,388,063	6,210,092
Contingency	0	0	5,430,602	5,913,510
Ending Fund Balance	20,238,001	22,360,120	6,723,300	6,004,000
Total Requirements	124,542,453	133,299,663	137,910,528	143,959,390

### Personnel Services

Personnel Services account for 72% of the district's FY 2025-26 current expenditures. A notable driver of personnel costs are the increases in PERS Rates (10% higher than 2024-25), but the district will use PERS ULA Bond reserves to reduce the PERS increase to just 4%. Another personnel cost driver is a 4% increase contribution for health insurance premiums.

Staffing will decrease by 74 full-time equivalent (FTE) positions compared to the current year. The district is projecting reductions based on what they know regarding changes in district selections. The district is also projecting reductions based on anticipated funding levels for several state and federal grants, including Student Success Act (SSA) funding. While the Governor's Recommended Budget included an increase in total SSA funding, the SSA Technical Assistance funds allocated specifically for ESDs are expected to be reduced.

The two largest areas of FTE reduction are as follows:

- Special Education Services (SPED), which supports K–12 students, faces the largest reduction with 40 FTEs cut. These services are provided by partnering with community organizations and districts to ensure that every child with a disability is provided the best educational opportunities available.
- Instructional Services will lose 23 FTEs. These are services for students enrolled in regional programs, instructional support for schools, and professional development for educators on a variety of topics.

It is important to note that many of the grants/contracts are still pending and/or estimated and will be adjusted prior to adoption or when more information comes out.

Last year the district negotiated all unions. AFSME saw School Health Assistants move to a higher salary range and MEA related staff moved to the Health Care Professional schedule, with an average increase in salary at ~18%.

<b>MULTNOMAH EDUCATION SERVICE DISTRICT</b>							
<b>Full Time Equivalent Positions by Department*</b>							
	<b>Actual FY22</b>	<b>Actual FY23</b>	<b>Actual FY24</b>	<b>Revised FY25</b>	<b>Approved FY26</b>	<b>1 YEAR Change</b>	<b>5 YEAR CHANGE</b>
Administration	8	10	9	9	6	-3	-2
Facilities	15	14	15	15	14	-1	-1
Business Services	11	10	12	12	10	-2	-1
Human Resources	10	11	11	10	9	-1	-1
Technical Services	29	30	30	31	31	0	2
Special Educations Services	282	290	275	260	220	-40	-62
School Health Services	164	175	175	183	181	-2	17
Instructional Services	123	137	184	197	174	-23	51
<b>Total FTE</b>	<b>642</b>	<b>676</b>	<b>710</b>	<b>717</b>	<b>646</b>	<b>-72</b>	<b>3</b>

\*Please note – FTE in this table are rounded for ease of reading. For actual FTE numbers, please see p.24 of the Approved Budget document.

### **Materials & Services**

Materials and Services expenditures are \$29.8 million in the FY 2025-26 budget, a decrease of \$500 thousand. Significant changes to materials and services include the termination of the Knott building lease which returns to Parkrose, with one-time related offset of expenses estimated at \$160 thousand.

Another item to note is the cost pools for facilities services were previously reflected as a credit offset to Purchased Services, but has since been changed to reflect total costs with a revenue offset in the FY 2025-26 budget.

### **Capital Expenditures**

Capital expenditure appropriations are increasing to \$1.1 million dollars from the current year's expenditures of \$23 thousand to address significant repairs and replacement including; Ainsworth Roof

Replacement (\$515 thousand), Arata Creek siding repair (\$30 thousand), Server Upgrades (\$206 thousand) and the remaining for contingency and repairs & maintenance (non-routine).

Funding from the Portland Clean Energy Fund (PCEF) will support upgrades to buildings for HVAC and other climate and energy driven projects. This first award is approximately \$1.7 million dollars.

Other adjustments include extending equipment refresh schedule from 3-4 years to 4-5 years and transfers for equipment reserves were paused.

### **Debt Service**

Debt service is primarily for the payment and interest of Limited Tax Pension Obligation (PERS) bonds. More information available in the Debt section. The FY 26 budget sees a 60% increase in total debt service costs, from \$8.8 million in FY 25 to \$14 million in FY 26, due to the \$5.08 million budgeted repayment of a tax anticipation note expected to be issued in spring of 2025 to cover short term cash-flow needs.

## **SERVICE PROVISION**

The district is unique among TSCC member districts in providing programs and services to other districts. It does this in two ways: through Resolution Program Services and Contract Program Services.

Resolution Program Services is a menu of program offerings in which the component districts choose to participate. State and local revenues fund this suite of services. The program offerings must be authorized by at least two-thirds of the school boards representing most of the county students. Since Portland Public School District enrollment makes up over 50% of the total number of students served by MESD, PPS must be one of the authorizing districts. These programs are all accounted for in the Resolution Services Fund.

Contract Program Services are education and administrative services that the district offers to component school districts and districts outside of Multnomah County. The districts choose to purchase these offerings (or not); purchases are all accounted for in the Contract Services Fund.

Another way Multnomah ESD is unique is by receiving property taxes in the Resolution Fund and the district has no fund named "General". Therefore TSCC's spreadsheet shows the Resolution Fund as the "General Fund".

## **RESOLUTION SERVICE FUND (General Fund)**

Property taxes and State School Funding (SSF) provides 90% of the revenue for the Resolution Fund. Of the \$55.6 million received from these sources, 90% percent is apportioned to the eight component school districts determined by each district's extended average daily membership weighted (ADMw). This resource is directly tied to school enrollment. A maximum of 10% of the property taxes and SSF revenues are transferred to the Operations Fund to pay for the general operating costs of the district.

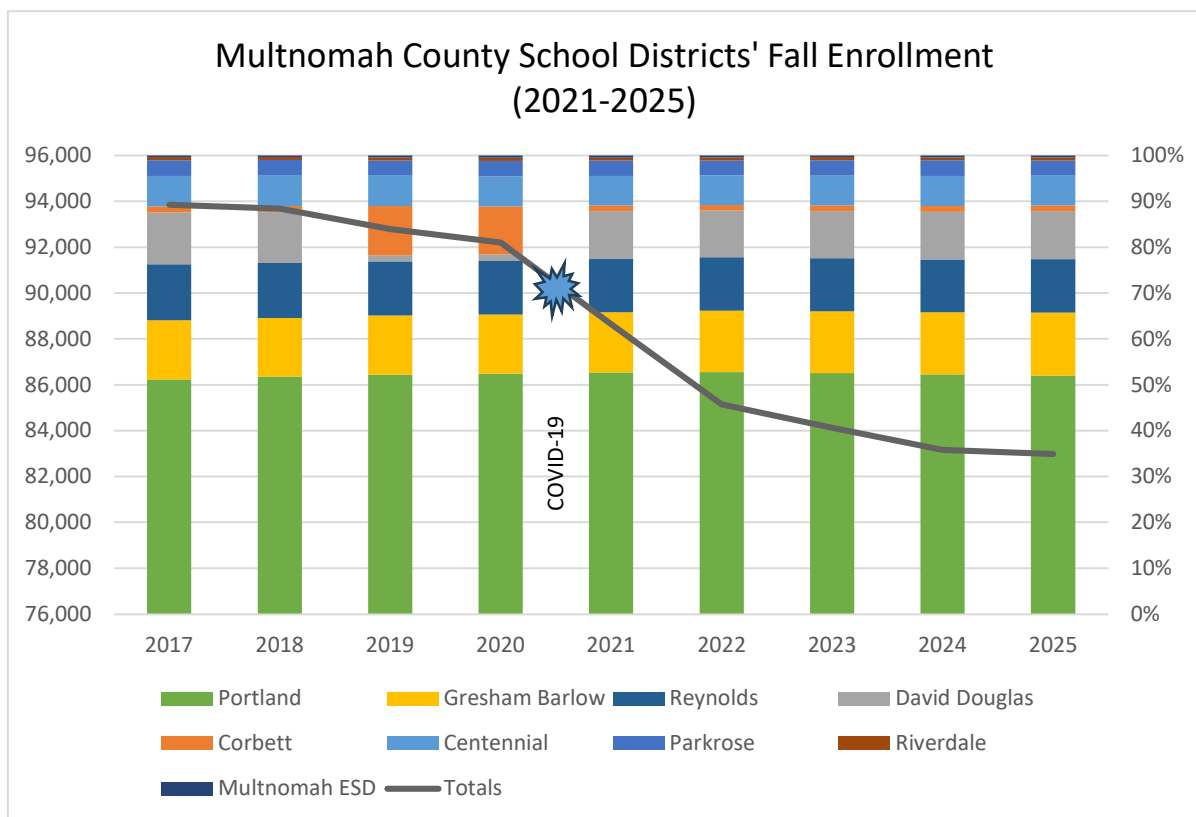
Each year, the ESD offers a menu of services to component school districts in the late fall. The districts then select the services they want to use in the following school year. They formalize their selections in a board resolution. As such, this fund is called the Resolution Fund. It accounts for the various programs provided to the component districts specified in their resolutions requesting services from MESD. The

MESD's property taxes and State School Fund revenue pay for the resolution programs, not the component districts.

Component school districts select resolution program services within an allocated dollar amount. This menu used is called the Local Service Plan (LSP). The plan must include services from the following categories: special education, technology, school improvement and administrative support. The plan must also include any "entrepreneurial services" the ESD offers to entities that are not component school districts.

The Resolution Services Fund remained net neutral at \$61.7 million in total budget meeting the intention to keep funding flat. To do this, the beginning fund balance is reduced from \$9.6 million to \$6.0 million. On the expenditure side, Instruction sees a reduction of \$2.2 million dollars and an increase of \$1.2 million to contingency to balance the budget.

Fall enrollment reports a total decrease of 164 (0.2%) from the current year's enrollment and 5,650 (6.4%) compared to five years ago for the eight MESD districts. The chart on the next page displays the impacts that Covid-19 had on the schools, marking a steep downturn in enrollment that has leveled out to approximately 11.5% less than before the pandemic. MESD's enrollment had similar declines, but is anticipating an increase over current year's enrollment (6.9%).



Multnomah County School Districts' Fall Enrollment								
	2021	2022	2023	2024	2025	One Year Change	Five Year Change	Five Year Change %
Centennial	5,710	5,520	5,487	5,485	5,412	-73	-298	-5.22%
Corbett	1,083	1,037	1,055	1,063	1,077	14	-6	-0.55%
David Douglas	9,209	8,720	8,635	8,660	8,728	68	-481	-5.22%
Gresham Barlow	11,694	11,471	11,374	11,292	11,463	171	-231	-1.98%
Parkrose	2,977	2,772	2,805	2,822	2,727	-95	-250	-8.40%
Portland	46,924	45,123	44,364	43,656	43,319	-337	-3,605	-7.68%
Reynolds	10,443	9,940	9,807	9,613	9,700	87	-743	-7.11%
Riverdale	601	563	596	564	565	1	-36	-5.99%
<b>Totals</b>	<b>88,641</b>	<b>85,146</b>	<b>84,123</b>	<b>83,155</b>	<b>82,991</b>	<b>-164</b>	<b>-5,650</b>	<b>-6.37%</b>
<b>Multnomah ESD</b>	<b>429</b>	<b>377</b>	<b>325</b>	<b>336</b>	<b>359</b>	<b>23</b>	<b>-70</b>	<b>-16.32%</b>

Source: [Oregon Department of Education: Student Enrollment Reports : Students : State of Oregon](#)

In the past, the component districts have typically chosen to maintain their current level of services even in the face of declining enrollment, since the need for MESD services is still there. As a regional provider of services, the ESD offers economies of scale to component districts.

## OTHER SIGNIFICANT BUDGET AREAS

### CONTRACTED SERVICE FUND

In addition to resolution programs, component school districts and other public entities may contract with MESD for cooperative purchasing, elementary science projects, vocational education, and food dispensing programs. The district established the Contracted Services Fund to account for this function. The fund is self-supporting through grants and other reimbursements, mainly from the state and participating school districts. A maximum surcharge of 10% is added to the cost of services from this fund to cover the agency's operating costs.

The Contract Services Fund indicates an estimated 7.1% increase in FY 2025-26 from \$46.4 million to \$49.8 million, with fees and charges and intergovernmental revenue driving that increase to fund increases in support services.

### OPERATING FUND

All corporate functions are in this fund: the board expenses, the superintendent's office, finance and human resources. All expenditures are categorized as support services.

The total of the Operating Fund in 2025-26 is \$13.0 million. Resources supporting this fund are mainly from Resolution and Contract Services funds transfers or \$5.5 million for FY 2025-26. By statute, the district is limited to 10% transfers of these funds.

In FY 2025-26 a change to the accounting of the cost pool for facilities services was previously reflected as a credit offset to Purchased Services but has since been changed to reflect total costs with a revenue offset.



## RESERVE FUNDS

The district's two remaining funds are both reserve funds, one for facilities and equipment and one for risk management. The facility reserve fund accounts for facility improvements, major maintenance projects, and non-routine repairs. In addition, it also accounts for the accumulation of resources for future acquisition of major software, equipment and furniture. It is funded primarily by transfers from the Operating and Resolution Funds.

The risk management reserve fund pays for costs associated with risk management activities including insurance premiums, activities to prevent or minimize exposure, and incurred losses. A benefit expense is applied to all payrolls to generate the funds necessary to support these activities.

In the current fiscal year, this fund sees a budgeted payment of \$2 million as MESD loans Corbett School District an 8 year loan at 2% interest. The loan agreement between MESD and Corbett School District was a direct response to a \$3 million budget shortfall discovered after the departure of an MESD contract employee who had managed the school district's finances, and the subsequent hiring of a new finance director who discovered accounting errors. MESD will receive a first payment of \$250,000 in FY 26 for loan repayment. **Risk Management and Reserve Fund** sees a larger than usual year over year increase as a tax anticipation note (TAN) in the amount of \$5.08 million is budgeted as repayment for the \$5 million in borrowing projected this fiscal year.

## DEBT STATUS

The district's debt is for PERS Bonds issued in 2004 and 2022 to reduce the district's unfunded actuarial liability (UAL). The bonds issued in 2004 are scheduled to be paid off in 2028. In 2022 MESD issued another round of PERS bonds for \$60.2 million. The total principal outstanding at the end of the current fiscal year is \$61.96 million.

The agency expects to issue a Tax Anticipated Note (TAN) for short-term borrowing in the spring of 2025 totaling \$5 million. This revenue is budgeted in the Risk Management & Reserve Fund, and the loan is to pay ongoing expenses of the district, backed by the district's ad valorem property taxes. The district has budgeted to pay off the note in FY 2025-26.

MULTNOMAH EDUCATION SERVICE DISTRICT DEBT					
	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Outstanding Debt	\$79,158,416	\$75,677,417	\$71,645,817	67,089,493	61,966,660*

\*TAN not reflected in this number

## BUDGET PROCESS & COMPLIANCE

Yes	No	Compliance Issue
x		Did the district meet publication requirements?
x		Do resources equal requirements in every fund?
	N/A	Does the G.O. Debt Service Fund show only principal and interest payments?
x		Do contingencies exist only in operating funds?
x		Did the Budget Committee approve the budget?
x		Did the Budget Committee set the levy?
x		Does the audit show that the district complied with budget law?

## LOCAL BUDGET LAW COMPLIANCE

The 2025-26 Budget is in substantial compliance with local budget law. TSCC staff judged that the district's budget estimates were reasonable for the purposes shown.

The audit report for the fiscal year 2023-24 states that all expenditures were within budget appropriations, and the budget met all local budget law requirements.

## CERTIFICATION LETTER RECOMMENDATIONS AND OBJECTIONS

TSCC staff did not find any deficiencies in the district's FY 2025-26 budget or budget process, and we suggest the Certification Letter contains no recommendations or objections.

## Multnomah ESD

### Budget Summary

	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026	%
	Actual	Actual	Revised	Approved	Change
<b>SUMMARY OF ALL FUNDS</b>					
<b>PROPERTY TAX BREAKDOWN:</b>					
Permanent Rate Property Taxes	39,265,020	42,584,257	43,889,000	45,278,000	3.2%
Prior Years Property Taxes	618,866	121,331	10,000	10,000	0.0%
<b>TOTAL PROPERTY TAX</b>	<b>39,883,886</b>	<b>42,705,588</b>	<b>43,899,000</b>	<b>45,288,000</b>	<b>3.2%</b>
<b>RESOURCES:</b>					
Beginning Fund Balance	18,625,043	20,238,001	22,320,927	21,011,900	-5.9%
Property Taxes	39,883,886	42,705,588	43,899,000	45,288,000	3.2%
Intergovernmental Revenue	48,119,650	50,511,760	51,934,112	56,160,011	8.1%
Fees and Charges	9,214,870	9,876,471	9,470,191	11,004,191	16.2%
Other Income	2,779,229	3,553,626	2,623,235	4,035,196	53.8%
Debt Proceeds	0	695,841	1,275,000	250,000	-80.4%
Transfers In	5,919,775	5,718,376	6,388,063	6,210,092	-2.8%
<b>TOTAL RESOURCES</b>	<b>124,542,453</b>	<b>133,299,663</b>	<b>137,910,528</b>	<b>143,959,390</b>	<b>4.4%</b>
<b>REQUIREMENTS BY FUNCTION:</b>					
Instruction	26,550,599	28,233,771	32,764,729	31,160,595	-4.9%
Support Services	54,654,650	58,748,603	63,483,715	67,428,708	6.2%
Enterprises and Community Services	1,302,508	1,491,327	1,730,763	1,781,069	2.9%
Facilities Acquisition and Construction	0	695,841	5,000	895,806	17816.1%
Debt Service	8,089,204	8,373,678	8,746,708	13,965,610	59.7%
Pass Throughs	7,787,716	7,677,948	12,637,648	10,600,000	-16.1%
Transfers Out	5,919,775	5,718,376	6,388,063	6,210,092	-2.8%
Contingencies	0	0	5,430,602	5,913,510	8.9%
Ending Fund Balance	20,238,001	22,360,119	6,723,300	6,004,000	-10.7%
<b>TOTAL REQUIREMENTS BY FUNCTION</b>	<b>124,542,453</b>	<b>133,299,663</b>	<b>137,910,528</b>	<b>143,959,390</b>	<b>4.4%</b>
<b>REQUIREMENTS BY OBJECT:</b>					
Personnel Services	62,957,956	67,304,725	80,312,387	81,006,381	0.9%
Materials & Services	26,385,584	28,086,113	30,286,066	29,764,232	-1.7%
Capital Outlay	951,933	1,456,651	23,402	1,095,565	4581.5%
Debt Service	8,089,204	8,373,678	8,746,708	13,965,610	59.7%
Fund Transfers	5,919,775	5,718,376	6,388,063	6,210,092	-2.8%
Contingencies	0	0	5,430,602	5,913,510	8.9%
Ending Fund Balance	20,238,001	22,360,120	6,723,300	6,004,000	-10.7%
<b>TOTAL REQUIREMENTS BY OBJECT</b>	<b>124,542,453</b>	<b>133,299,663</b>	<b>137,910,528</b>	<b>143,959,390</b>	<b>4.4%</b>
<b>SUMMARY OF BUDGET - BY FUND</b>					
Resolution Services Fund	58,021,349	61,932,406	61,588,223	61,726,267	0.2%
Contracted Services Fund	41,564,837	43,791,321	46,338,724	49,889,017	7.7%
Debt Service Fund	8,183,953	9,346,703	9,587,182	10,022,606	4.5%
Facilities & Equip Reserve Fund	2,398,759	1,883,107	2,748,043	2,332,900	-15.1%
Operating Fund	11,477,714	13,158,584	12,850,404	13,026,242	1.4%
Risk Management Reserve Fund	2,895,841	3,187,542	4,797,952	6,962,358	45.1%
<b>GRAND TOTAL ALL FUNDS</b>	<b>124,542,453</b>	<b>133,299,663</b>	<b>137,910,528</b>	<b>143,959,390</b>	<b>4.4%</b>

**DETAIL OF GENERAL FUND****RESOURCES:**

Beginning Fund Balance	9,369,881	10,954,854	9,668,178	6,000,000	-37.9%
Property Tax	39,883,886	42,705,588	43,899,000	45,288,000	3.2%
Federal Revenue	28,447	70,549	62,939	54,985	-12.6%
State Revenue	8,250,053	8,147,273	7,831,751	10,308,039	31.6%
Local Revenue	40,497	18,014	19,614	19,800	0.9%
Other Income	31,551	36,128	106,741	55,443	-48.1%
Transfers In	417,034	0	0	0	0.0%
<b>TOTAL FUND RESOURCES</b>	<b>58,021,349</b>	<b>61,932,406</b>	<b>61,588,223</b>	<b>61,726,267</b>	<b>0.2%</b>

**REQUIREMENTS:**

Instruction	10,232,561	11,035,106	12,802,141	10,623,532	-17.0%
Support Services	24,076,022	27,878,951	30,056,878	30,892,125	2.8%
Enterprises and Community Services	17,404	144,847	146,370	128,570	-12.2%
Pass Throughs	7,787,716	7,677,948	10,637,648	10,600,000	-0.4%
Transfers Out	4,952,792	5,329,376	5,417,563	5,659,092	4.5%
Contingencies	0	0	2,527,623	3,822,948	51.2%
Ending Fund Balance	10,954,854	9,866,178	0	0	0.0%
<b>TOTAL FUND REQUIREMENTS</b>	<b>58,021,349</b>	<b>61,932,406</b>	<b>61,588,223</b>	<b>61,726,267</b>	<b>0.2%</b>