

Budget Review 2022-23

City of Portland

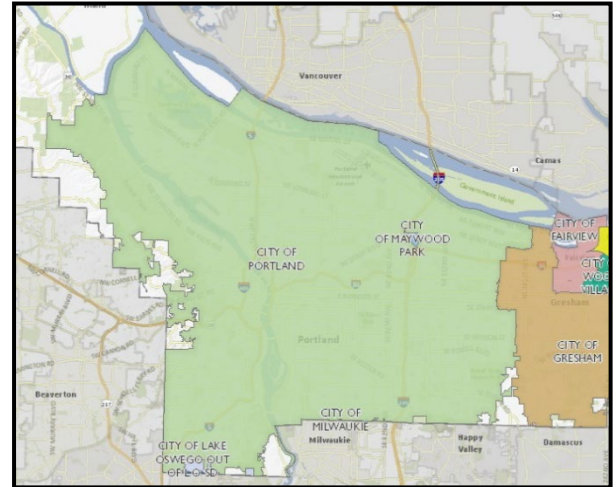


INTRODUCTION & BACKGROUND

The City of Portland serves an area of 146.6 square miles with a population of over 650,000. The city's boundaries extend into Clackamas and Washington Counties.

The city is governed by a full-time, salaried council comprised of the mayor and four commissioners. All are elected at large to four-year terms on a non-partisan ballot. The administrative service of the city is divided into six operational areas:

- Public Safety
- Parks, Recreation & Culture
- Public Utilities
- Transportation & Parking
- Legislative, Administration & Support Services
- Community Development



The mayor assigns bureaus to commissioners who then serve as bureau heads. The city has two semi-autonomous commissions:

Fire and Police Disability and Retirement Plan (FPD&R): provides disability, death, and retirement benefits to firefighters and sworn police officers. The plan is unique in the nation, in that it is supported by a dedicated property tax levy. The city is obligated to levy the tax, limited to \$2.80 per thousand of real market valuation. The city covers fund shortfalls if levy revenue is inadequate.

Prosper Portland: the city's urban renewal and economic development agency, established by voters in 1958. Consists of five members appointed by the mayor, subject to approval of the council.

City of Portland	2018-19	2019-20	2020-21	2021-22
Assessed Value in Billions	\$60.505	\$63.269	\$66.115	\$69.746
Real Market Value (M-5) in Billions	\$149.692	\$152.774	\$159.017	\$166.899
Property Tax Rate Extended:				
Operations	\$4.5770	\$4.5770	\$4.5770	\$4.5770
Fire Police Disability & Retirement	\$2.7063	\$2.6674	\$2.7580	\$3.0089
Children's Initiative Local Option	\$0.4026	\$0.4026	\$0.4026	\$1.2026
Urban Renewal Special Levy	\$0.2203	\$0.2108	\$0.2018	\$0.1961
Debt Service	\$0.2937	\$0.2357	\$0.4270	\$0.3820
Total Property Tax Rate	\$8.1999	\$8.0935	\$8.3664	\$9.3666
Measure 5 Loss	\$-25,511,207	\$-27,409,852	\$-31,341,743	\$-47,320,018
Number of Employees (FTE's)	6,708	6,787	6,782	6,822

STRATEGIC PLAN / PERFORMANCE OBJECTIVES

The City of Portland's strategic goals are:

- **Ensure a safe and peaceful community.** Protect life. Preserve property. Promote community responsibility, commitment, and preparedness.
- **Promote economic vitality and opportunity.** Support quality education. Provide high quality, reasonably priced public utility services. Create an attractive location for businesses and jobs.
- **Improve the quality of life in neighborhoods.** Ensure growth and development are well managed. Provide access to transportation and recreation services. Provide affordable housing and reduce neighborhood nuisances.
- **Protect and enhance the natural and built environment.** Protect the city's land, water, air, and open spaces. Provide safe drinking and wastewater services. Protect endangered species.
- **Operate and maintain an effective and safe transportation system.** Provide multi-modal transportation choices. Maintain and improve street conditions. Support economic development and neighborhood livability.
- **Deliver efficient, effective, and accountable municipal services.** Deliver responsive, competitive government services. Maintain healthy city financial condition. Manage government to achieve goals

BUDGET OVERVIEW

Total FY 23 budget resources are \$6.8 billion, a 2% (\$127 million) increase from the FY 22 budget. For the first time in two years, the budget did not require big cuts from bureaus in order to balance the budget. Personnel services and capital outlay expenditures see the largest percentage year over year growth in the budget.

The proposed budget message summarizes community feedback to the city as "a want for meaningful and immediate action." The City Council's priorities as determined in spring 2021 are Homelessness, Community Safety, Economic Recovery and Livability, and these are key focus areas in the FY 23 budget. The following are highlights of some of the investments as outlined in the budget message:

Homelessness

- \$85 million total to fund increases in affordable housing stock, preservation of currently affordable housing units, and the city's portion of the Joint Office of Homeless Services (JOHS)¹ - a partnership with Multnomah County).
- Joint Office operations (\$32.8 million) and Safe Rest Villages and Streets to Stability (together budgeted at \$36.2 million) make up 80% of the \$85 million

Community Safety

- \$11.5 million for Portland Street Response expansion to 24/7.
- \$13 million for gun violence prevention.
- Expanding 311 hours to 24/7 and expanding staffing to reduce 911 wait times.

¹ JOHS is hosted within Multnomah County's budget and funded in part by the city. For FY 23, the Joint Office funding will also receive ARPA dollars from the city, in addition to General Fund resources, to support enhance sheltering. The city is requesting detailed accounting of the use of these dollars.

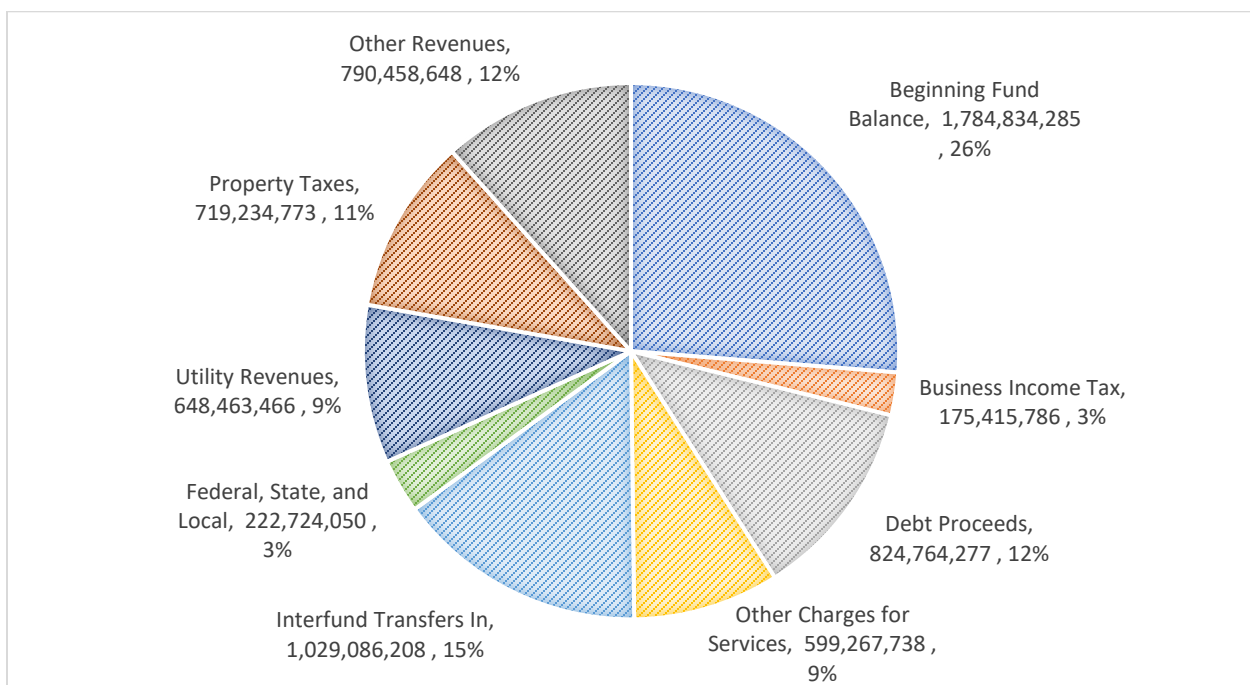
Economic Recovery

- \$5 million for Portland Bureau Of Transportation Healthy Business Program.
- \$4.5 million for small business grants (eviction prevention and operational support).

Livability

- \$9.2 million for Mt. Scott Community Center and O'Bryant Square.
- \$4.7 million to repave SE Division.
- \$2.2 million for graffiti cleanup.
- \$1.3 million for citywide trash cleanup.

RESOURCES



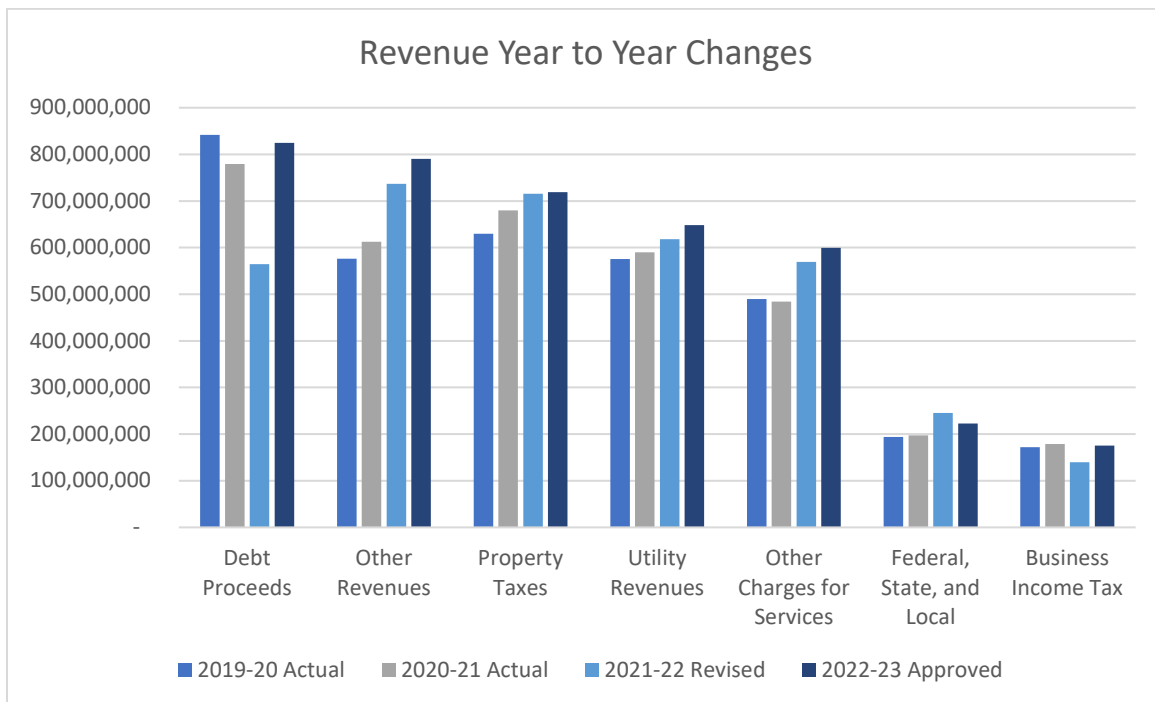
Beginning fund balance, a total of \$1.8 billion, is budgeted to be lower than the prior year, a decrease of 13%. A third of the total budgeted beginning fund balance is found in three funds: the PDX Clean Energy Community Benefits Fund (\$207 million), the Water Fund (\$162 million), and the Parks Capital Improvement Program Fund (\$149 million). American Rescue Plan (ARPA) dollars account for \$104 million of the FT 23 balance.

Interfund transfers make up 15% of the budget at \$1 billion dollars. These internal transactions are for materials and services and fund-level cash transfers between funds when one city agency is providing services to another.

The primary sources of revenue for the city are debt proceeds, other revenues, property taxes, and utility revenues. All four sources see an increase over FY 22.

CITY OF PORTLAND REVENUES

	2019-20 Actual	2020-21 Actual	2021-22 Revised	2022-23 Approved	% Change
Debt Proceeds	841,648,268	779,142,554	564,275,342	824,764,277	46%
Other Revenues	575,860,594	612,524,569	736,528,859	790,458,648	7%
Property Taxes	629,851,423	680,136,781	715,728,278	719,234,773	0.5%
Utility Revenues	575,289,324	589,663,091	617,906,175	648,463,466	5%
Other Charges for Services	489,469,491	484,156,871	569,089,487	599,267,738	5%
Federal, State, and Local	193,712,286	197,093,495	245,663,237	222,724,050	-9%
Business Income Tax	172,007,558	178,536,199	139,670,137	175,415,786	26%
Total Revenues	3,477,838,943	3,521,253,558	3,588,861,515	3,980,328,738	11%



Debt Proceeds

Debt proceeds increase by 46% from the FY 22 revised budget, to a total of \$824 million, with the largest year over year change in a single fund happening in the sewer system construction fund (a \$371 million increase).

Other Revenues

The city has a myriad of smaller sources that make up the category “other revenues”. Highlights include:

- **Grants** - \$313 million, 10% decrease from current year. The largest decreases are in the Grants Fund (\$22 million decrease from current year). Federal and state grants reside here.

- **Portland Clean Energy Fund** - \$91 million, 74% increase due to higher than anticipated revenues from Clean Energy Surcharge (more detail on p.16).
- **Transient Lodging Tax (TLT)** - \$43 million, 35% increase over revised budget. FY 23's budgeted TLT numbers are 83% of the FY 20 actuals.
- **Portland Arts Tax** - \$23 million, 1% increase. No major changes.

Property Taxes

FY 23 property taxes are budgeted at \$719 million for all levies, including urban renewal taxes, an increase of \$2 million (0.2%) over the current year. Local option levies see the largest increase (5%). Of this \$719 million, \$713 million is for current property taxes and \$6 million is for prior year taxes.

Permanent rate property tax sees a slight decrease over FY 22 as tax increment financing (TIF) districts close, returning assessed value formerly earmarked through economic development through Prosper Portland to all property tax receiving districts in the closing TIF district areas urban renewal areas. The River District and Convention Center fund property tax budgets decrease by \$18.7 million, and the Fire & Police Disability & Retirement fund sees a decrease in property tax of \$8 million (debt service payments are also budgeted to decrease in this fund).

CITY OF PORTLAND PROPERTY TAX REVENUE

	2019-20	2020-21	2021-22	2022-23	%
	Actual	Actual	Revised	Approved	Change
Property Tax					
Permanent Rate Property Taxes	589,250,815	623,850,303	618,719,759	616,739,006	-0.3%
Local Option Levy Property Taxes	21,320,205	21,834,490	65,883,686	69,228,396	5%
GO Debt Property Taxes	14,411,613	27,406,367	26,320,147	26,920,835	2%
Total Current Year Property Taxes	624,982,633	673,091,160	710,923,592	712,888,237	0.3%

FY 22-23 Tax Rates and Taxes to be Levied

Permanent Rate:	\$4.5770 per \$1,000 of assessed value
Parks Local Option Levy:	\$0.8000 per \$1,000 of assessed value (New)
Children's Levy:	\$0.4026 per \$1,000 of assessed value
General Obligation Bonds:	\$28,115,755
Fire and Police Disability and Retirement Fund:	\$198,852,828

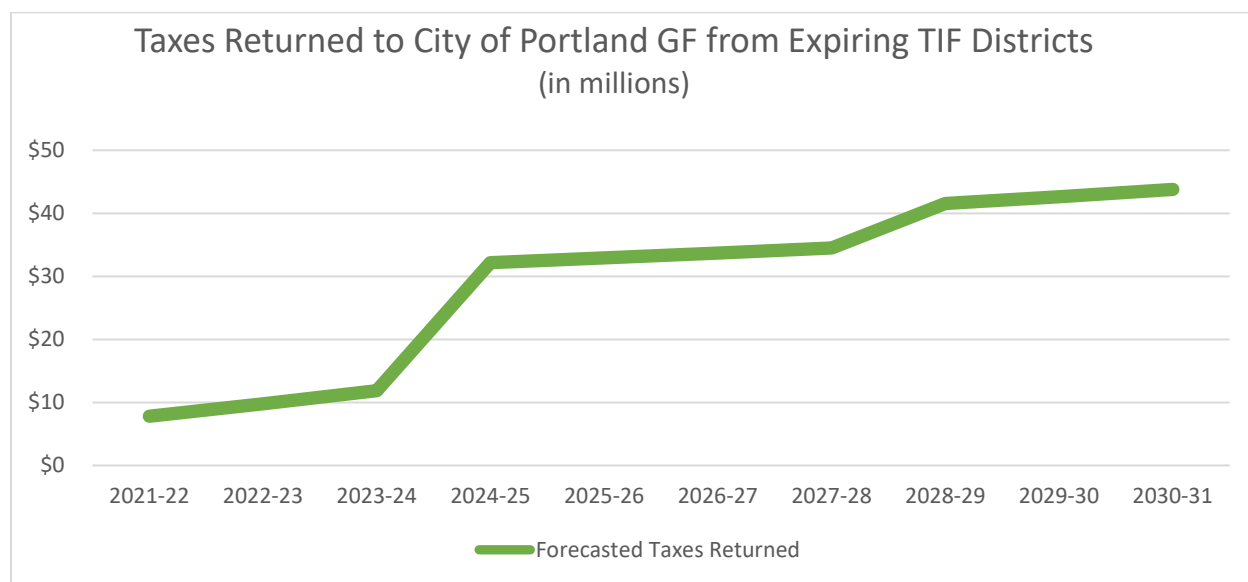
The chart below shows budgeted property taxes by fund. *(The totals vary from the chart above because they include payments in lieu of property taxes).*

City of Portland				
Budgeted Property Taxes by Fund				
	2019-20	2020-21	2021-22	2022-23
	Actual	Actual	Revised Bud	Adopted Bud
General Fund	267,007,275	280,275,615	291,099,807	304,456,051
Fire & Police Disability & Retirement Fund	154,919,174	168,308,393	190,947,841	183,485,461
Urban Renewal - All Funds	173,019,922	182,756,579	143,579,616	135,774,500
Parks Local Option Levy Fund	0	0	44,735,444	46,239,576
Bonded Debt Interest & Sinking Fund	14,555,090	27,581,924	26,370,147	26,970,835
Children's Investment Fund	21,489,742	22,076,029	21,403,372	23,250,196
Total	630,991,203	680,998,540	718,136,227	720,176,619

Impacts of Retiring TIF (Tax Increment Financing) Districts

Returning TIF resources are of special interest this year. As urban renewal (also known as TIF, or tax increment financing) districts close, dollars formerly earmarked for economic development through Prosper Portland are returning to the tax rolls of all property tax receiving districts in the closing TIF district area, resulting in new ongoing tax resources for local taxing districts. Two TIF districts have returned tax rolls in the last two years. Further closure of districts in the coming years will see significant amounts of assessed value returning to tax rolls, with six more TIF districts closing in FY 24-25.

For the city, the retiring of TIF districts means money formerly earmarked for Prosper Portland and the Housing Bureau are returning the General Fund as a flexible source of revenue. The trade off is that overall the city will get less property tax dollars than if the TIF districts did not retire. The graph below shows forecasted General Fund proceeds as a result of these closures in the coming years. For FY 22-23, the city's economist forecasted \$10 million in returning tax dollars, growing to \$44 million in 10 years.



Source: City of Portland, March 2022

Under current city policy, 45% of TIF funds are assigned to affordable housing, and this revenue stream is one of the primary funding sources for the Housing Bureau budget. As TIF revenues decline, the bureau will need to make cuts or identify new sources of funding. Prosper Portland's TIF debt proceeds are currently forecasted to dwindle to zero dollars in FY 2025-26 (dubbed the "TIF Cliff"). Determining a long-term Financial Stability Plan is a priority for Prosper.

Future spending of returning TIF resources are guided by the following budget note:

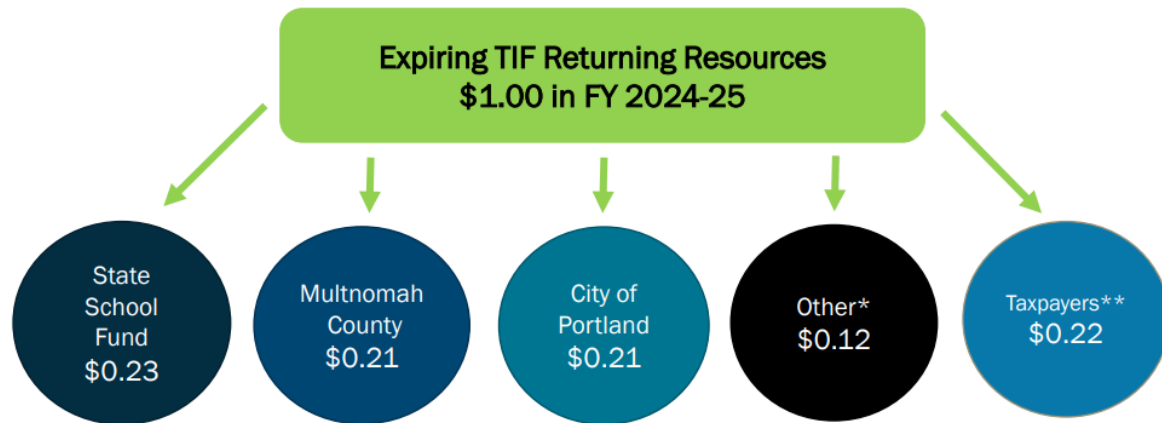
Set Aside Returning TIF Resources from the Five-Year Financial Forecast

This budget note directs the City Economist to set aside \$20 million in ongoing resources from expected returning Tax Increment Finance (TIF) revenues beginning in FY 2024-25 as part of the five-year financial forecast that will be issued in December 2022. The City Budget Office is directed to place \$8 million – or 25% of the total forecasted returning TIF resources as of February 2022 – in a policy set-aside for Portland Housing Bureau, and \$8 million – or 25% of the total forecasted returning TIF resources as of February 2022 – to Prosper Portland, and \$4 million for Portland Harbor remediation work.

The image below is from a City of Portland presentation and estimates the split out of returning funds to districts in the area.

Returning TIF Resources

TIF District Impacts on City Funding



*Other Tax Jurisdictions include the Multnomah County Library, Metro, the Port of Portland, and others

**Through reduction in tax rates for FPDR and GO Bonds



Utility Revenue

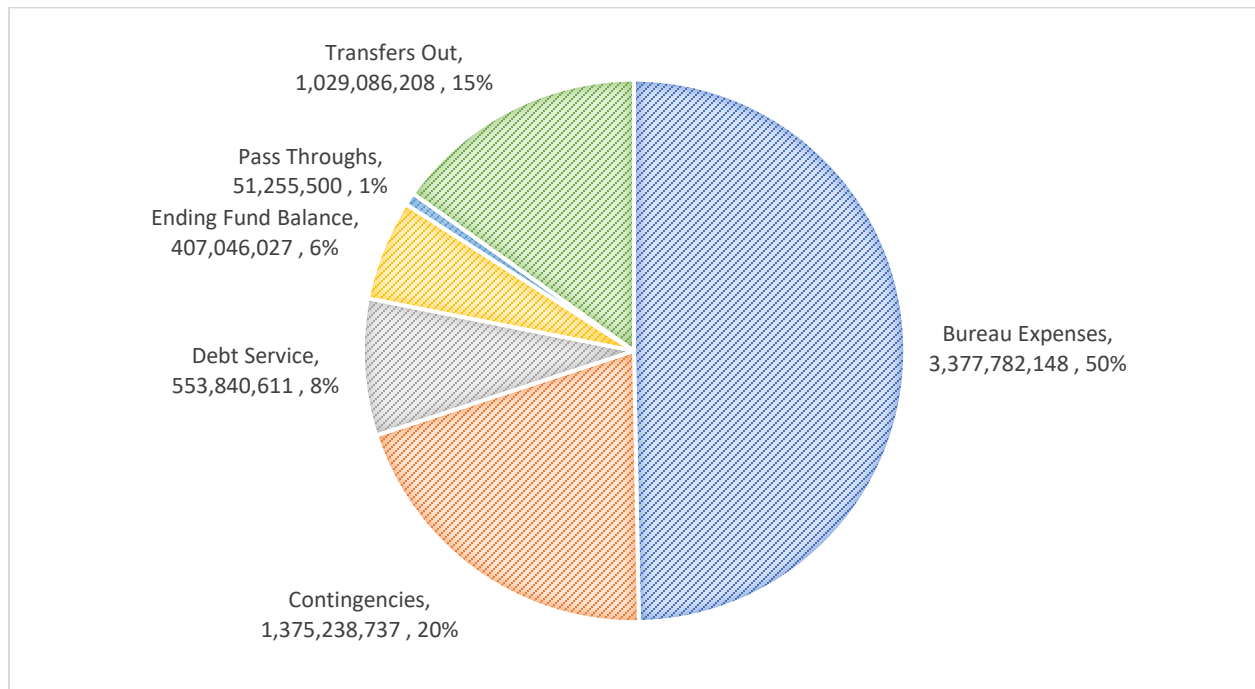
Utility revenues are budgeted to increase by 5% in FY 23 due to increasing rates. The City Council typically votes on rate increases in late May, with changes to take effect July 1. On May 18, the council heard the first reading of proposed rate increases. Under these proposed rates, the typical single-family residential sewer bill is expected to increase by \$2.52 per month or 3.15%. Water rates are also increasing. The "typical" residential water customer using 5 ccf (ccf=100 cubic feet or 748 gallons) per month will now pay \$52.11, up 7.7 percent from the FY 22 "typical" bill of \$48.39.²

Overall, **Intergovernmental Revenues (Federal, State, and Local)** decrease by \$24 million (9%) from the current year due to a change in budgeting for American Rescue Plan Act (ARPA) dollars.

Business Income Tax increased by 26%. The \$36 million increase is due to stronger than expected returns as large businesses continued to thrive throughout the pandemic.

² [Authorize the rates and charges for water and water-related services beginning July 1, 2022, to June 30, 2023 and fix an effective date | Portland.gov](#) and [Revise sewer and stormwater rates, charges and fees in accordance with the Fiscal Year 2022-23 Sewer User Rate Study | Portland.gov](#)

REQUIREMENTS



The total budget is \$6.8 billion, which includes requirements for reserves/ending fund balance, fund transfers, and contingencies. The expenditure-only portion of the budget is \$3.98 billion, a decrease of 0.1% from the FY 22 revised budget.

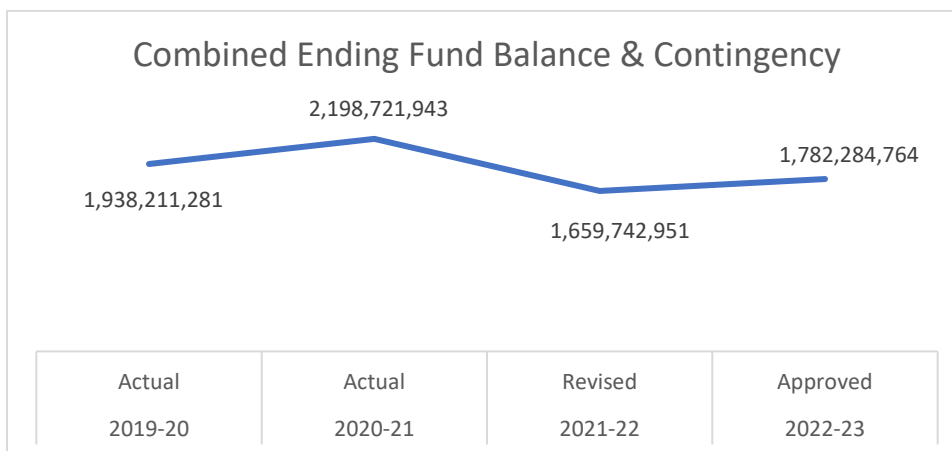
CITY OF PORTLAND REQUIREMENTS BY OBJECT

	2019-20 Actual	2020-21 Actual	2021-22 Revised	2022-23 Approved	% Change
Personnel Services	871,884,700	872,860,711	997,831,759	1,083,857,045	9%
Materials & Services	1,142,135,781	1,309,258,668	1,893,029,588	1,816,415,387	-4%
Capital Outlay	311,029,996	216,689,499	434,844,245	477,509,716	10%
Debt Service	944,147,524	861,934,031	661,306,570	605,096,111	-8%
Fund Transfers	809,265,699	670,538,428	1,020,784,935	1,029,086,208	1%
Contingencies	0	0	1,382,771,780	1,375,238,737	-1%
Ending Fund Balance	1,938,211,281	2,198,721,943	276,971,171	407,046,027	47%
TOTAL REQUIREMENTS	6,016,674,981	6,130,003,280	6,667,540,048	6,794,249,231	2%

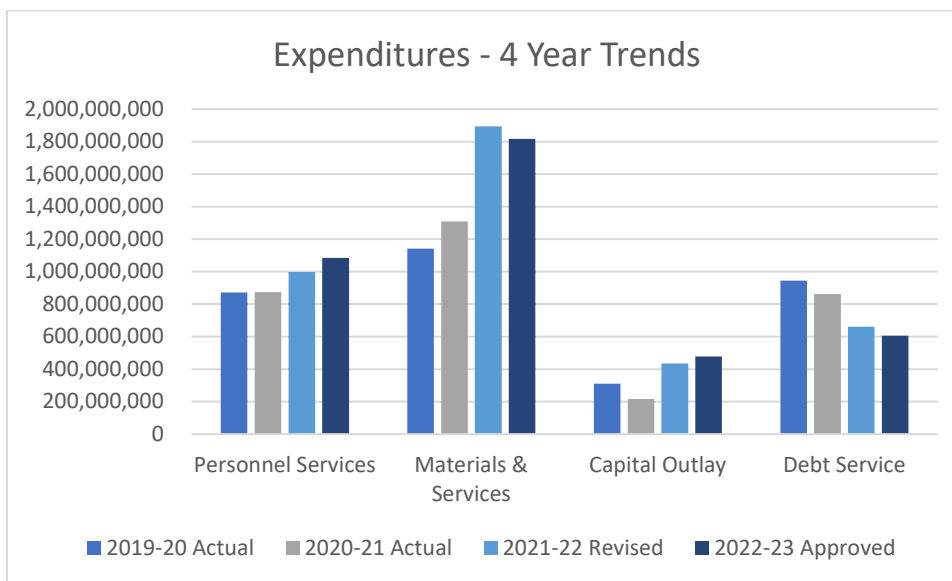
Personnel service costs and capital outlay costs see the largest percentage growth in the budget, at 9% and 10% respectively. As reported in the city's budget message, "it was because of [the city's] federal ARPA dollars that [the city] was able to balance the upcoming fiscal budget," and the city reports \$104 million in ARPA (American Rescue Plan Act) dollars. Accordingly, many budget additions are one-time-only in nature, with a number of capital projects and limited duration positions added.

Fund Balance

The city does not normally spend down its contingency, so the contingency budget is combined with ending fund balance to evaluate trends. That combination shows an increase in fund balance from FY 22 to FY 23 of 7%, for a total of \$1.8 billion, mainly due to an increase in the sewer construction fund.



Expenditures



The total **Personnel Services** budget is \$1 billion, a \$56 million (9%) increase over the estimated current year costs. The budget includes a net increase of 259.10 Full-Time Equivalent (FTE) positions, totaling 7,201.36 FTE for FY 23. Approximately half of the added positions are in public safety.

Some of the most significant changes include:

- Increase of 80 FTE in Office of Management and Finance
- Increase of 60 FTE in Fire & Rescue
- Increase of 59 FTE in Portland Police Bureau

- Increase of 18 FTE in Bureau of Planning and Sustainability
- Move of 12 FTE in Auditor's office to newly created Police Independent Review Bureau

Additional details on these changes are provided in the Budget Highlights by Function section (p.14).

Summary of Authorized Positions

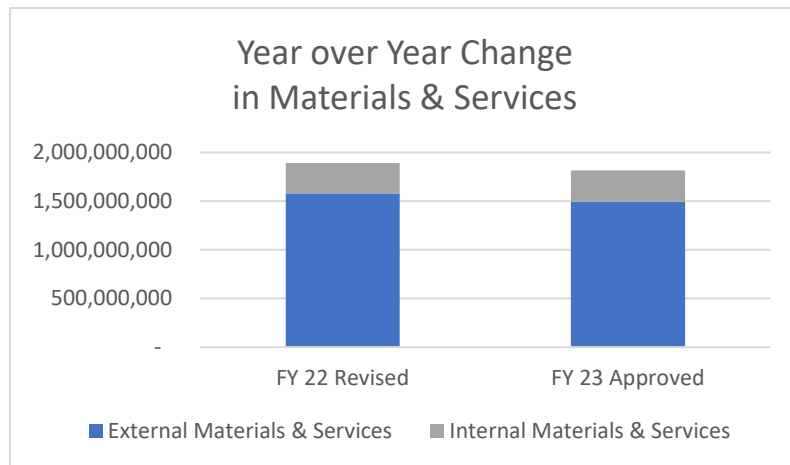
This table summarizes the number of regular permanent or limited term full-time and part-time full time equivalent positions authorized in each bureau. Temporary part-time positions are not included.

Display Name

Bureau FTE	Actuals FY 2018-19	Actuals FY 2019-20	Revised FY 2021-22	Proposed FY 2021-22	Change
Office of the City Attorney	70.88	72.90	78.60	82.60	4.00
Office of the City Auditor	55.00	51.00	51.00	39.00	(12.00)
City Budget Office	17.50	16.00	17.00	21.00	4.00
Office for Community Technology	10.00	11.00	11.00	12.00	1.00
Portland Children's Levy	6.37	6.80	6.70	6.70	0.00
Bureau of Fire & Police Disability & Retirement	16.80	17.00	17.00	17.00	0.00
Bureau of Development Services	454.03	399.80	396.80	397.80	1.00
Bureau of Emergency Communications	150.69	156.50	168.90	168.50	(0.40)
Portland Bureau of Emergency Management	22.50	23.90	23.90	24.90	1.00
Bureau of Environmental Services	612.48	626.00	635.00	636.00	1.00
Portland Fire & Rescue	725.25	734.80	725.90	785.90	60.00
Office of Government Relations	10.00	12.00	14.00	15.00	1.00
Portland Housing Bureau	82.00	81.00	79.00	80.00	1.00
Independent Review	0.00	0.00	0.00	14.00	14.00
Office of Management & Finance	706.86	799.91	847.80	904.80	57.00
Office of the Mayor	20.00	18.50	21.00	20.00	(1.00)
Office of Community and Civic Life	62.70	54.83	55.60	56.60	1.00
Office of Equity & Human Rights	14.00	20.00	19.00	21.00	2.00
Commissioner of Public Affairs	8.00	8.00	8.00	8.00	0.00
Portland Parks & Recreation	596.72	605.60	751.10	765.10	14.00
Portland Police Bureau	1,306.00	1,213.90	1,192.91	1,236.91	44.00
Bureau of Planning & Sustainability	110.12	110.70	107.70	118.70	11.00
Commissioner of Public Safety	8.00	8.00	8.00	8.00	0.00
Commissioner of Public Utilities	8.00	8.00	8.00	8.00	0.00
Commissioner of Public Works	9.00	8.00	8.00	8.00	0.00
Special Appropriations	9.10	10.60	13.10	20.60	7.50
Portland Bureau of Transportation	1,072.41	1,075.27	1,045.70	1,042.70	(3.00)
Portland Water Bureau	622.47	630.70	631.55	631.55	0.00
Total	6,786.88	6,780.71	6,942.26	7,150.36	208.10

Note: Table provided in City of Portland Proposed budget document (Proposed column should read FY 2022-23), no updated table available for the Approved budget. Positions added between Proposed and Approved: 23 FTE in Office of Mgt & Finance, 15 FTE in Portland Police Bureau, 7 FTE in Bureau of Planning and Sustainability, 3.0 in Office of Equity and Human Rights, 2.00 FTE in Emergency Communications, and 1.0 FTE in special appropriations.

Materials & Services (M&S) total \$1.8 billion and decrease by 4% from FY 22. The budget divides materials & services into external and internal M&S – the primary source of the decrease is in external M&S, which sees an overall decrease of \$86 million. Primary impacted funds are the Grants Fund and Special Finance and Revenue Source Fund (pass-through fund for urban renewal bond proceeds).



The FY 23 **Capital Outlay** budget is \$478 million, most of which is in three main utility funds:

Capital Outlay by Fund	FY 23 Approved
Sewer System Operating Fund	177,766,500
Transportation Operating Fund	115,445,543
Water Fund	98,813,130
Grants Fund	33,977,922
Parks Capital Improvement Program Fund	27,052,832
Other Funds	24,453,789
Total	477,509,716

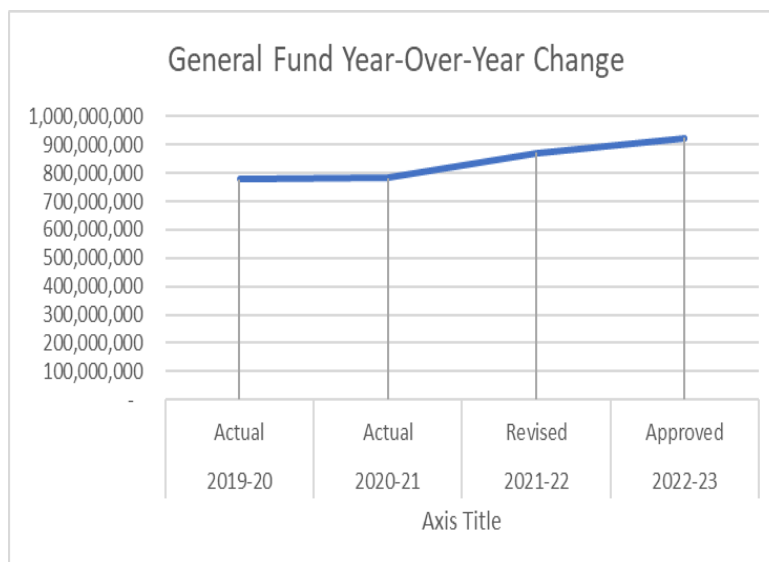
Capital outlay increases by 10% (\$43 million) from FY 22. The budget document does not provide detailed specifics on budgeted projects. The largest increases occur in the Grants Fund (an increase of \$17.6 million, to a total of \$34 million), Water Fund (increase of \$21 million, to a total of \$99 million) and Sewer Fund (increase of \$14 million, to a total of \$178 million).

Debt Service decreases by 8% to \$605 million for FY 23, an overall decrease of \$56 million. The largest decreases are in urban renewal funds for the Convention Center, Interstate Corridor, Gateway, and the River District. The Fire & Police Disability & Retirement fund sees a 25% decrease in debt service.

Largest Decreases in Debt Service Funds	FY 22 Revised	FY 23 Approved	Change
Convention Center Area Debt Service Fund	19,110,791	9,791,295	(9,319,496)
Interstate Corridor Debt Service Fund	40,558,615	27,008,000	(13,550,615)
Gateway URA Debt Redemption Fund	19,036,000	4,000,000	(15,036,000)
Fire & Police Disability & Retirement Fund	60,886,741	45,434,207	(15,452,534)
River District URA Debt Redemption Fund	37,308,858	-	(37,308,858)

GENERAL FUND

The General Fund is the largest of the city's funds at \$925 million in FY 23, an increase of \$54 million from FY 22. The General Fund receives the largest share of property taxes of all city funds. Other funding sources include utility license fees, business license fees, transient lodging taxes, state shared revenues (from cigarette and liquor taxes), interest income, and miscellaneous revenues and beginning cash balances. The General Fund is comprised largely of discretionary funds that the Mayor and City Council can allocate to any area. General fund dollars are used to support city services such as police, fire and parks, as well as planning, community development and administrative support services.



CITY OF PORTLAND GENERAL FUND RESOURCES

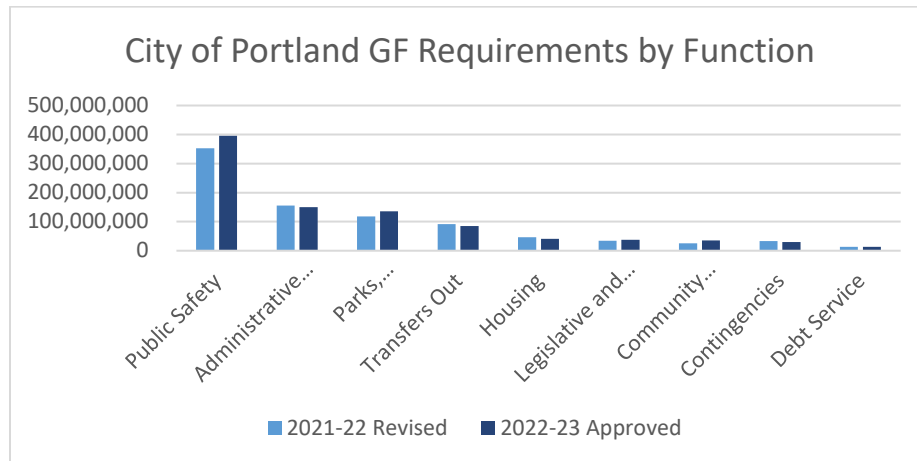
	2019-20	2020-21	2021-22	2022-23	%
	Actual	Actual	Revised	Approved	Change
Beginning Fund Balance	77,249,974	70,766,904	102,632,470	100,804,592	-2%
Property Tax	267,007,275	280,275,615	291,099,807	304,456,051	5%
Other Taxes	202,786,008	182,990,815	154,670,137	200,438,143	30%
Federal Revenue	98,214	136,837	133,000	133,000	0%
State Revenue	24,027,093	28,875,733	24,806,946	22,903,256	-8%
Local Revenue	10,626,624	16,897,390	41,709,332	25,694,698	-38%
Fees and Charges	154,885,792	153,306,877	168,623,112	178,229,680	6%
Utilities	0	17,194	0	10,000	0%
Other Income	7,561,429	3,927,420	3,767,056	4,280,462	14%
Debt Proceeds	3,333,500	6,251,146	2,411,472	0	-100%
Transfers In	31,420,451	38,480,367	81,398,554	88,085,451	8%
TOTAL FUND RESOURCES	778,996,360	781,926,298	871,251,886	925,035,333	6%

Primary sources of revenue include **property tax** (41% of total revenue) and **business license fees** (24% of total revenue), which increased by 5% and 26% respectively (note: business license fees are rolled up into "Other Taxes" in the chart above). The most recent forecast at the city projected a higher than expected business license fee revenue, resulting in additional discretionary funding for the General Fund, with a total of \$175 million expected for FY 23. **Intergovernmental Revenues (Federal, State, and Local)** are down nearly \$18 million from FY 22, due to a decrease in local revenue from the current year. **Transient lodging taxes** are budgeted at \$25 million, 66% higher than last FY as tourism is expected to improve and return closer to pre-pandemic levels.

GENERAL FUND REQUIREMENTS

CITY OF PORTLAND GENERAL FUND REQUIREMENTS

	2019-20 Actual	2020-21 Actual	2021-22 Revised	2022-23 Approved	% Change
Bureau Expenses	624,131,012	613,728,911	733,040,635	796,580,968	9%
Debt Service	11,378,583	12,499,365	13,102,339	13,474,234	3%
Transfers Out	72,719,858	53,065,554	91,873,295	85,153,671	-7%
Contingencies	-	-	33,235,617	29,826,460	-10%
Ending Fund Balance	70,766,905	102,632,470	-	-	-
TOTAL REQUIREMENTS	778,996,359	781,926,300	871,251,886	925,035,333	6%



General Fund expenditures (does not include ending fund balance, contingencies, or transfers) totals \$810 million for FY 23, of which approximately \$573 million (70%) goes to police, fire and rescue, parks, and to fund the Joint Office Homeless Services. The city has a General Reserve Fund that serves as a backstop for the General Fund if needed.

Expenditures by Bureau

Portland Fire & Rescue and the Police bureaus have some of the largest increases year over year, with increases of 11% (\$15 million) and 13% (\$27 million) respectively. Portland Parks & Recreation budget increased by \$17 million (15%).

CITY OF PORTLAND BUREAU EXPENDITURES - YEAR OVER YEAR CHANGE

	2021-22 Revised	2022-23 Approved	% Change
Portland Police Bureau	209,432,649	236,371,367	13%
Portland Fire & Rescue	139,077,367	154,208,069	11%
Portland Parks & Recreation	118,220,986	135,871,547	15%
Office of Management & Finance	106,913,499	96,407,880	-10%
Portland Housing Bureau	46,694,050	41,386,907	-11%
Special Appropriations	25,987,144	24,095,570	-7%
Bureau of Planning & Sustainability	11,593,699	15,837,971	37%
Prosper Portland	9,325,118	15,353,564	65%
Independent Review	-	2,970,881	-
Administration	65,796,123	74,077,212	13%
Total	733,040,635	796,580,968	9%

BUDGET HIGHLIGHTS BY FUNCTION

The size of the city budget and the scope of budgetary changes from year to year are significant. What follows is a summary of some of the factors influencing budgetary changes in the major function areas, but is by no means an inclusive list:

Community Safety

- \$13 million for gun violence prevention
- \$11.5 million to support the Portland Street Response team, unarmed first responders who answer calls for community members suffering mental health crises. The additional dollars will allow the program to operate citywide 24 hours a day, seven days a week. The program began as a pilot program and has received positive reception from the community.
- \$3.4 million set aside for collective bargaining impacts
- \$2.6 million to support accelerated hiring of 30 officers to get a jump start filling positions in advance of anticipated attrition over the next 2 years
- 43 FTE vacant officer positions were reallocated to non-sworn positions to support ADA compliance, body worn camera implementation, and recruitment support. As noted in the budget, the reallocation can happen through current and projected vacancy levels.
- Other additions:
 - Body worn cameras: \$695,000 for 6.0 FTE
 - Police Bureau wellness program: \$915,000 in one-time resources (two-thirds of the cost are for onsite cardiac screening)
 - Assistance with hiring: \$746,000 for 6.0 FTE background investigators to conduct background investigations on staff to assist with filling vacancies
 - Behavioral Health Unit: \$603,000 for 5.0 FTE mental health clinicians
 - Portland Fire and Rescue for oversight of bureau personnel investigations - \$674,000 for two limited term positions

Parks & Recreation

- \$9.1 million (\$8.4 in one-time resources) in parks local option levy resources are budgeted for recreation services, urban forestry, assets and development, and operations and strategies
- \$6.6 million to restore General Fund cuts that occurred in FY 22
- Increase in General Fund cash transfer to fund capital improvements and major maintenance
- \$1.7 million in ARPA resources to enhance visitor and staff safety in parks and natural lands, adds 11.0 FTE

Central Services

- \$3 million for Independent Police Review established as a separate organization (Resources and 12 FTE move from the auditor's office after the auditor withdrew consent to oversee the independent police review in July 2022. The Auditor's budget decreased by \$2.1 million. An additional 2 FTE are added to the new division).
- Addition of 14.2 FTE and 26 limited term FTE to Office of Management and Finance to support Revenue Division tax programs, procurement, data visualization, risk management, security, charter change transition planning, HR, and more.
- Addition of 18.00 FTE (17 moved from the Police Bureau) to the Office of Management and Finance – Community Safety Division.

Housing & Homelessness

- \$36 million was allocated in the General Fund for pod clusters, including \$28 million for the Safe Rest Villages.
- \$33 million to fund the Joint Office of Homelessness (JOHS)
- \$8 million for JOHS motel shelter strategy (details in budget note below)
- \$7.5 million to continue priority services via the JOHS
- \$5.8 million for land banking for affordable housing, in addition to \$3.5 million already allocated in spring supplemental budget
- \$5.2 million to preserve currently affordable housing units that are set to expire

The following budget note provides details on the motel shelter strategy:

Special Appropriations & Joint Office of Homeless Services

Motel Shelter Reporting

The Special Appropriations Fiscal Year (FY) 2022-23 Budget includes \$8.3 million in federal American Rescue Plan Act (ARPA) resources to continue the Motel Shelter Strategy as requested by the Joint Office of Homeless Services (Joint Office). In FY 2021-22, the City also allocated tranche 1 ARPA resources and one-time General Fund resources to the Joint Office to support enhanced sheltering. Before Special Appropriations allocates the resources to the County, the Joint Office should provide the Mayor and Council with a reconciliation of FY 2021-22 allocated resources towards sheltering efforts, including both City and non-City resources that have been budgeted and expended at year end including a reconciliation of any year-end unspent resources of both City and non-City funds. The Joint Office should also provide detailed information on what the \$8.3 million will support over the next two years.

OTHER SIGNIFICANT BUDGET AREAS

	FY 22	FY 23			
Top 10 Fund Changes (not including Gen Fund)	Revised	Approved Change	% change	Reason	
Sewer System Operating Fund	736	773	36	5%	Increase in expected revenue
Sewer System Construction Fund	315	540	225	72%	Increased contingency budget
Transportation Operating Fund	521	471	(51)	-10%	Decrease in contingency
Grants Fund	332	327	(5)	-2%	Decrease in intergovernmental revenue
PDX Clean Energy Community Benefits Fund	235	298	63	27%	Increase in expected revenue
Sewer System Debt Redemption Fund	219	237	18	8%	Increase in debt expenditure
Water Bond Sinking Fund	87	103	17	19%	Increased debt expenditures
Affordable Housing Development Fund	115	87	(29)	-25%	Bond & note revenues down, M&S reduced
2020 Parks Local Option Levy Fund	45	58	13	29%	Increased contingency budget
River District URA Debt Redemption Fund	44	-	(44)	-100%	Fund closure, city fully repaid debt
All Other Funds Total	4,018	3,902	(116)	-3%	Primarily due to decreases in Prosper Por.funds
Total City Budget	\$ 2,650	\$ 2,893	\$ 243	23%	

Transportation Operating Fund

This fund decreased by 10%, and is budgeted only slightly above FY 20-21 actuals. Portland Bureau of Transportation has lost \$55 million in general transportation revenue since the beginning of the pandemic. The largest area of decrease in the fund's FY 23 budget is in contingency, a change of \$57 million. Portland Bureau of Transportation is cutting their budget to address a forecasted budget shortfall as a result of revenues impacted by the pandemic and a reduction in downtown visitors.

Clean Energy Fund

This fund is supported by the Portland Clean Energy Initiative which passed in November 2018. Voters approved Measure 2-201 to invest in community-led projects and programs that reduce greenhouse gas emissions in ways that support economic and social benefits in Portland. Revenue comes from a one percent Large Retailer business surcharge. Revenues have been significantly higher than anticipated, reflected in the 44% increase in this fund. The goal was to distribute \$44-\$61 million in funds every year. FY 2022-23 revenues are estimated to provide \$80-\$90 million in outgoing grants.

DEBT STATUS

The city did not provide a consolidated debt service report in the budget; however, the city publishes an annual debt report that includes specific details on all the city's debt:

<https://www.portlandoregon.gov/bfrs/article/796244>.

OUTSTANDING DEBT

As of June 30, 2021, total outstanding debt for the City of Portland was \$3.1 billion dollars. This includes \$287 million in general obligation bonds for public safety, parks, and housing.

The largest category of outstanding debt is for sewer system revenue bonds, a total of \$1.3 billion dollars, 42% of total outstanding debt.

BUDGETED DEBT SERVICE

Of the city's 86 funds, 40 have debt service expenditures in the FY 23 Budget.

BUDGETED DEBT SERVICE BY FUND

Fund Name	Debt Category	FY 22 Revised	FY 23 Approved
Sewer System Debt Redemption Fund	Utilities	172,742,735	181,974,235
Water Bond Sinking Fund	Utilities	60,311,402	64,591,574
Grants Fund	Various	30,413,278	50,000,000
Fire & Police Disability & Retirement Fund	Public Safety	60,886,741	45,434,207
Interstate Corridor Debt Service Fund	Community Development	40,558,615	27,008,000
Bonded Debt Interest and Sinking Fund	GO Bonds	27,090,147	26,990,835
North Macadam URA Debt Redemption Fund	Community Development	21,962,565	26,537,830
Lents Town Center URA Debt Redemption	Community Development	25,623,000	23,960,000
Transportation Operating Fund	Transportation	17,824,883	19,266,146
Governmental Bond Redemption Fund	Housing	20,409,500	18,117,549
All Other Funds	Various	183,483,704	121,215,735
TOTAL BUDGETED DEBT SERVICE		661,306,570	605,096,111

BUDGET/STRATEGIC PLAN ALIGNMENT

The priorities presented in the mayor's budget message are reflected in the budget in dozens, if not hundreds, of small program allotments.

HIGHLIGHTS

- The total FY 23 budget is \$6.8 billion, a 2% (\$127 million) increase from the FY 22 budget.
- Revenues are expected to increase overall by 11%. Business income taxes are increased 26% over the FY 22 revised budget, for a total of \$175 million.
- The Portland Clean Energy Fund increases by 27% due to higher than anticipated revenues from the Clean Energy surcharge. FY 23 revenues are estimated to provide \$80-\$90 million in grants.
- The expenditure-only portion of the budget (excludes transfers, contingency, and ending fund balance) sees little change. For FY 23, expenditures are \$3.98 billion, \$4 million (0.1%) lower than the revised FY 22 budget.
- Budget priorities include \$85 million to address homelessness, \$13 million for gun violence prevention, \$11.5 million to expand the Portland Street Response to 24/7 coverage, funding for economic recovery and small business grants, and funds to improve livability through graffiti and trash clean up.
- Budgeted utility revenues are increasing by 5% (\$30 million dollars) due to water and sewer rates increases effective July 1.

BUDGET PROCESS & COMPLIANCE

Yes	No	Compliance Issue
X		Did the district meet publication requirements?
X		Do resources equal requirements in every fund?
X		Does the G.O. Debt Service Fund show only principal and interest payments?
X		Are contingencies shown 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 the district was in compliance with budget law?

LOCAL BUDGET LAW COMPLIANCE

The FY 2022-23 Budget is in substantial compliance with local budget law. Estimates were judged to be reasonable for the purpose shown.

The audit report for FY 2020-21 notes no exceptions.

CERTIFICATION LETTER RECOMMENDATIONS & OBJECTIONS

TSCC staff notes no deficiencies in the district's FY 2022-23 budget development process.

City of Portland

Approved Budget Summary Sheet

	2019-20	2020-21	2021-22	2022-23	Budget %
	Actual	Actual	Rev Bud	App Bud	Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Permanent Rate Property Taxes	589,250,815	623,850,303	618,719,759	616,739,006	0%
Local Option Levy Property Taxes	21,320,205	21,834,490	65,883,686	69,228,396	5%
GO Debt Property Taxes	14,411,613	27,406,367	26,320,147	26,920,835	2%
Prior Years Property Taxes	4,868,791	7,045,622	6,141,749	6,346,536	3%
Payments in Lieu of Property Taxes	1,139,779	861,758	1,070,886	941,846	-12%
Total Property Taxes	630,991,203	680,998,540	718,136,227	720,176,619	0%
Resources:					
Beginning Fund Balance	1,729,569,260	1,938,211,298	2,056,993,598	1,784,834,285	-13%
Property Taxes	630,991,203	680,998,540	718,136,227	720,176,619	0%
Other Taxes	341,289,303	365,441,641	277,553,304	382,698,376	38%
Intergovernmental Revenue	193,712,862	197,093,494	245,663,237	222,724,050	-9%
Fees and Charges	715,564,271	685,241,234	779,667,598	824,094,257	6%
Utilities	575,283,420	589,663,090	617,906,175	648,463,466	5%
Other Income	179,350,704	223,673,001	385,659,632	357,407,693	-7%
Debt Proceeds	841,648,266	779,142,553	564,275,342	824,764,277	46%
Transfers In	809,265,699	670,538,428	1,021,684,935	1,029,086,208	1%
TOTAL RESOURCES	6,016,674,988	6,130,003,279	6,667,540,048	6,794,249,231	2%
Requirements by Function:					
Legislative and Executive	32,655,335	32,948,761	34,412,314	38,026,314	11%
Administrative Services	550,326,000	619,359,381	957,624,514	840,433,188	-12%
Housing	63,359,455	109,823,821	202,426,541	195,993,648	-3%
Community Development	196,469,407	181,681,422	300,944,082	331,532,653	10%
Parks, Recreation and Culture	131,546,433	127,681,804	218,852,041	235,864,974	8%
Public Safety	563,906,632	567,596,641	597,835,082	648,553,338	8%
Public Utilities Sewer System	287,931,923	288,587,751	409,243,679	429,237,254	5%
Public Utilities Solid waste	5,681,472	5,982,586	7,795,253	8,714,776	12%
Public Utilities Hydro Power	2,557,339	2,778,485	2,983,097	3,647,689	22%
Public Utilities Water System	226,939,523	200,664,650	232,167,520	282,128,561	22%
Environmental and Conservation Services	6,674,717	6,578,716	11,535,035	9,374,602	-19%
Streets Transportation and Parking	257,002,243	255,124,865	349,886,434	354,275,151	1%
Debt Service	944,147,522	861,934,032	661,306,570	605,096,111	-8%
Transfers Out	809,265,699	670,538,428	1,020,784,935	1,029,086,208	1%
Contingencies	0	0	1,382,771,780	1,375,238,737	-1%
Ending Fund Balance	1,938,211,281	2,198,721,944	276,971,171	407,046,027	47%
TOTAL REQUIREMENTS	6,016,674,981	6,130,003,287	6,667,540,048	6,794,249,231	2%

Requirements by Object:

Personnel Services	871,884,700	872,860,711	997,831,759	1,083,857,045	9%
Materials & Services	1,142,135,781	1,309,258,668	1,893,029,588	1,816,415,387	-4%
Capital Outlay	311,029,996	216,689,499	434,844,245	477,509,716	10%
Debt Service	944,147,524	861,934,031	661,306,570	605,096,111	-8%
Fund Transfers	809,265,699	670,538,428	1,020,784,935	1,029,086,208	1%
Contingencies	0	0	1,382,771,780	1,375,238,737	-1%
Ending Fund Balance	1,938,211,281	2,198,721,943	276,971,171	407,046,027	47%
TOTAL REQUIREMENTS	6,016,674,981	6,130,003,280	6,667,540,048	6,794,249,231	2%

SUMMARY OF BUDGET - BY FUND

General Fund	778,996,360	781,926,298	871,251,886	925,035,333	6%
Transportation Operating Fund	515,502,433	464,846,626	521,477,599	470,534,994	-10%
Assessment Collection Fund	84,248	85,051	83,500	86,353	3%
Emergency Communication Fund	28,247,651	31,180,178	33,389,228	33,470,917	0%
Development Services Fund	152,043,239	132,265,366	113,504,811	117,598,382	4%
Property Management License Fund	7,672,884	7,933,739	8,181,470	8,576,943	5%
Convention & Tourism Fund	19,648,316	6,074,875	16,933,000	18,246,142	8%
General Reserve Fund	80,204,512	69,367,539	77,070,751	64,169,852	-17%
Special Finance & Resource Fund	84,709,814	78,560,502	118,888,130	126,031,090	6%
Transportation Reserve Fund	8,438,872	9,220,773	9,968,547	10,689,500	7%
Housing Investment Fund	17,488,200	31,424,628	17,604,036	12,527,357	-29%
Public Election Fund	3,410,944	2,204,201	2,345,589	2,068,370	-12%
Parks Local Option Levy Fund (Old)	2,625	0	0	0	0%
Children's Investment Fund	32,530,285	35,103,802	30,782,334	32,429,142	5%
Grants Fund	54,714,478	176,441,460	331,861,957	326,804,599	-2%
Community Development Block Grant Fund	8,384,113	7,693,166	15,770,200	18,632,196	18%
HOME Grant Fund	3,773,690	4,324,648	28,504,043	18,462,742	-35%
Portland Parks Memorial Fund	17,289,344	17,900,258	19,515,812	22,053,680	13%
Tax Increment Financing Reimburs Fund	64,642,621	53,862,092	58,544,102	50,864,943	-13%
Police Special Revenue Fund	6,702,648	7,376,255	7,836,960	7,386,743	-6%
Arts Education & Access Fund	20,244,792	20,054,772	22,530,730	21,801,187	-3%
Community Solar Fund	80,398	87,925	97,200	104,727	8%
Inclusionary Housing Fund	26,015,389	32,553,814	16,432,757	16,165,018	-2%
Housing Property Fund	9,183,784	19,774,910	5,805,499	5,800,171	0%
Recreational Cannabis Tax Fund	9,567,879	10,977,385	10,716,963	12,722,936	19%
Cannabis Licensing Fund	2,544,143	2,888,414	3,183,733	1,751,921	-45%
Portland Clean Energy Comm Benefits Fund	69,065,566	184,602,972	234,778,431	297,707,957	27%
Affordable Housing Development Fund	164,486,308	169,382,993	78,169,245	86,626,601	11%
General Obligations Reserve Fund	0	9,035,393	19,118,482	23,323,047	22%
Parks Local Option Levy Fund	0	0	44,735,444	57,628,303	29%
River District URA Debt Redemption Fund	65,966,382	90,781,418	45,115,000	0	-100%
Bonded Debt Interest & Sinking Fund	16,483,545	28,915,448	27,396,597	27,790,835	1%
Waterfront Renewal Bond Sinking Fund	17,926,556	15,763,883	15,243,793	20,810,000	37%
Interstate Corridor Debt Service Fund	57,923,759	71,898,586	45,762,538	45,698,000	0%
Pension Debt Redemption Fund	6,866,097	6,165,539	7,322,186	6,641,156	-9%
South Park Blocks Redemption Fund	12,349,003	8,518,852	8,212,250	11,940,000	45%
Airport Way Debt Service Fund	5,823,789	636,034	0	0	0%

Gas Tax Bond Redemption Fund	3,426,870	5,082,797	0	0	0%
Lents Town Center URA Debt Redemp Fund	52,684,203	34,374,893	26,290,000	24,960,000	-5%
Central Eastside Industrial District Debt Fund	13,328,603	13,890,945	13,726,100	12,135,000	-12%
Bancroft Bond Fund	27,009,651	26,706,048	26,271,952	28,725,002	9%
Convention Center Area Debt Service Fund	37,630,627	48,538,314	21,301,314	15,750,000	-26%
North Macadam URA Debt Redemp Fund	65,101,895	28,950,570	26,565,190	30,105,000	13%
Special Projects Debt Service Fund	8,390,025	71,179,240	6,652,224	7,150,290	7%
Gateway URA Debt Redemption Fund	6,856,637	6,780,157	23,371,000	11,436,000	-51%
Governmental Bond Redemption Fund	6,119,581	35,318,449	26,940,579	22,597,594	-16%
42nd Avenue NPI Debt Service Fund	103,507	98,255	1,038	0	-100%
Cully Blvd. NPI Debt Service Fund	103,674	34,172	581	0	-100%
Parkrose NPI Debt Service Fund	106,783	99,423	1,156	0	-100%
Rosewood NPI Debt Service Fund	103,503	100,886	79,760	0	-100%
Division-Midway NPI Debt Service Fund	107,046	100,652	1,075	0	-100%
82nd Ave/Division NPI Debt Service Fund	103,849	99,529	90,630	30,500	-66%
BFRES Facilities GO Bond Const Fund	642,843	0	0	0	0%
Local Improvement District Fund	6,332,927	27,429,685	41,881,313	38,644,641	-8%
Parks Capital Improvement Project Fund	200,522,808	198,619,151	214,771,179	213,958,130	0%
Public Safety GO Bond Fund	22,615	0	0	0	0%
Housing Capital Fund	154,152	158,700	443,382	0	-100%
Fire and Rescue Capital Reserve Fund	8,649,407	8,716,179	9,381,451	8,620,000	-8%
Parks Endowment Fund	195,085	196,641	197,658	198,254	0%
Sewer System Operating Fund	644,683,334	592,101,402	736,240,751	772,696,012	5%
Hydroelectric Power Operating Fund	3,646,500	3,288,213	3,853,136	4,768,424	24%
Water Fund	481,377,570	483,519,987	593,625,511	581,044,608	-2%
Golf Fund	11,098,741	14,199,578	16,965,888	17,223,149	2%
Portland International Raceway Fund	2,548,320	1,956,915	2,585,091	2,300,842	-11%
Solid Waste Management Fund	13,245,684	13,246,519	13,761,715	13,203,697	-4%
Parking Facilities Fund	25,704,574	17,922,549	13,887,164	15,148,733	9%
Spectator Venues & Visitor Activities Fund	24,942,523	20,844,131	16,773,121	17,370,384	4%
Environmental Remediation Fund	18,491,482	14,499,550	20,507,083	16,947,220	-17%
Sewer System Debt Redemption Fund	507,262,816	207,139,236	219,493,512	237,279,152	8%
Water Bond Sinking Fund	139,693,107	142,180,123	86,822,902	103,362,158	19%
Sewer System Construction Fund	186,468,805	357,991,703	314,812,396	539,950,000	72%
Water Construction Fund	213,941,457	279,256,631	347,297,267	214,741,774	-38%
Sewer System Rate Stabilization Fund	168,899,167	126,075,900	126,675,900	137,175,000	8%
Hydroelectric Power Ren and Repl Fund	111,457	111,457	111,457	111,457	0%
Health Insurance Operating Fund	137,178,861	143,034,281	153,834,496	154,629,598	1%
Facilities Services Operating Fund	139,965,073	123,076,964	126,288,680	101,483,871	-20%
City Fleet Operating Fund	67,671,353	65,671,444	88,284,789	85,528,280	-3%
Printing & Dist Svcs Operating Fund	8,123,904	6,226,688	8,007,074	7,261,458	-9%
Insurance & Claims Operating Fund	47,216,663	46,270,317	43,150,380	41,702,419	-3%
Workers' Comp Self Ins Operating Fun	18,577,013	19,452,068	19,757,269	19,132,823	-3%
Technology Services Fund	108,941,925	107,584,469	116,639,138	110,670,640	-5%
PPA Health Insurance Fund	29,717,080	29,207,262	29,693,277	26,867,287	-10%
Enterprise Business Solutions Svcs Fund	5,601,013	0	0	0	0%
Fire & Police Disability & Retirement Fund	204,066,053	218,061,539	260,848,666	255,647,467	-2%
FPD&R Reserve Fund	750,000	750,000	1,500,000	1,500,000	0%
FPD&R Supp Retirement Reserve Fund	39,548	29,880	21,000	11,230	-47%

GRAND TOTAL ALL FUNDS	6,016,674,981	6,130,003,287	6,667,540,048	6,794,249,231	2%
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DETAIL OF GENERAL FUND

Resources:					
Beginning Fund Balance	77,249,974	70,766,904	102,632,470	100,804,592	-2%
Property Tax	267,007,275	280,275,615	291,099,807	304,456,051	5%
Other Taxes	202,786,008	182,990,815	154,670,137	200,438,143	30%
Federal Revenue	98,214	136,837	133,000	133,000	0%
State Revenue	24,027,093	28,875,733	24,806,946	22,903,256	-8%
Local Revenue	10,626,624	16,897,390	41,709,332	25,694,698	-38%
Fees and Charges	154,885,792	153,306,877	168,623,112	178,229,680	6%
Utilities	0	17,194	0	10,000	0%
Other Income	7,561,429	3,927,420	3,767,056	4,280,462	14%
Debt Proceeds	3,333,500	6,251,146	2,411,472	0	-100%
Transfers In	31,420,451	38,480,367	81,398,554	88,085,451	8%
TOTAL FUND RESOURCES	778,996,360	781,926,298	871,251,886	925,035,333	6%

Requirements:					
Legislative and Executive	32,655,335	32,948,761	34,412,314	38,026,314	11%
Administrative Services	82,841,792	95,575,091	155,928,329	149,849,826	-4%
Community Development	19,639,137	18,373,628	24,992,256	35,377,177	42%
Parks, Recreation and Culture	89,938,850	81,788,743	118,220,986	135,871,547	15%
Housing	36,779,058	32,332,501	46,694,050	41,386,907	
Public Safety	362,276,842	352,710,185	352,792,700	396,069,197	12%
Debt Service	11,378,583	12,499,365	13,102,339	13,474,234	3%
Transfers Out	72,719,858	53,065,554	91,873,295	85,153,671	-7%
Contingencies	0	0	33,235,617	29,826,460	-10%
Ending Fund Balance	70,766,905	102,632,470	0	0	0%
TOTAL FUND REQUIREMENTS	778,996,360	781,926,298	871,251,886	925,035,333	6%

DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND

Resources:					
Beginning Fund Balance	1,743,939	1,217,819	1,000,000	800,000	-20%
GO Debt Property Taxes	14,411,613	27,406,367	26,320,147	26,920,835	2%
Prior Years Property Taxes	143,477	175,557	50,000	50,000	0%
Interest on Investments	163,400	115,704	20,000	20,000	0%
Interfund Transfers In	21,116	0	6,450	0	-100%
TOTAL FUND RESOURCES	16,483,545	28,915,447	27,396,597	27,790,835	1%
Requirements:					
Debt Service	15,265,725	27,134,562	27,090,147	26,990,835	0%
Ending Fund Balance	1,217,820	1,780,886	306,450	800,000	161%
TOTAL FUND REQUIREMENTS	16,483,545	28,915,448	27,396,597	27,790,835	1%

