

June 18, 2020

20-172

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE 2019-2021 BIENNIUM, AUTHORIZING TRANSFERS BETWEEN APPROPRIATION UNITS, CATEGORIES AND FUNDS; USE OF CONTINGENCY FUNDS; AND CHANGES IN TOTAL BUDGET AUTHORITY IN ACCORDANCE WITH ORS 294.463-473

PREPARED BY: Tom Andrews, Budget Manager, Finance

APPROVED BY: Dina Farrell, Associate Vice President, Finance  
Eric Blumenthal, Vice President, Finance and Administration  
Mark Mitsui, President

REPORT: In June 2019, the District adopted a biennial budget based on estimated fund balances and labor negotiation results. Staff now finds it necessary to present a supplemental budget to adjust the FY19-21 Adopted Budget for changes related to labor negotiations, finalization of the annual audit, changes in State of Oregon community college allocations and other minor adjustments.

The changes presented are necessary to ensure compliance with the requirements of Sections 294.463 (Transfer of appropriations within fund or between funds) and 294.471/294.473 (Supplemental Budgets) of the Oregon Revised Statutes. This budget amendment will not require an additional tax levy.

RECOMMENDATION: Staff recommends the Board of Directors, acting as the College Budget Committee, approve this Resolution to amend the Biennial Fiscal Year 2019-21 Budget as outlined in the attached Exhibit A.

BE IT THEREFORE RESOLVED that the budget for the Portland Community College District as adopted for the 2019-21 biennium commencing July 1, 2019 is hereby amended as outlined in Exhibit A.

Adopted by the governing board of the Portland Community College District this 18th day of June 2020.

**ATTEST:**

**APPROVED:**

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Mark Mitsui  
College President

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Jim Harper, Chair  
Board of Directors

## EXHIBIT A

	<b>2019-21 Biennium ADOPTED BUDGET</b>	<b>FY20 #1 Supplemental Budget</b>	<b>2019-21 Biennium ADJUSTED BUDGET</b>
<b><u>GENERAL FUND</u></b>			
<b><u>REVENUES:</u></b>			
From local sources			
Property Tax - current year	\$73,538,590	\$0	\$73,538,590
Property Tax - prior year	1,764,926	0	1,764,926
Tuition and fees	185,403,990	487,584	185,891,574
Interest from investments	967,674	0	967,674
Other local sources	4,217,000	17,385	4,234,385
From federal sources	0	6,273,372	6,273,372
From state sources	198,217,222	9,016,026	207,233,248
Operating transfers in:			
From Contracts & Grants Fund	3,209,371	0	3,209,371
From Capital Construction Fund	0	0	0
From CEU/CED Fund	223,102	421,200	644,302
From PERS Internal Reserve Fund	2,500,000	0	2,500,000
From Bookstore Fund	1,470,108	0	1,470,108
From Auxiliary Fund	45,310	0	45,310
From Student Financial Aid Fund	437,501	50,000	487,501
From Print Center Fund	118,671	0	118,671
From Transportation & Parking Fund	553,382	0	553,382
From Food Services Fund	80,404	0	80,404
Total Operating Revenues	<u>\$472,747,251</u>	<u>\$16,265,567</u>	<u>\$489,012,818</u>
Beginning Fund Balance	35,700,000	6,382,929	42,082,929
<b>TOTAL GENERAL FUND REVENUES</b>	<b><u>\$508,447,251</u></b>	<b><u>\$22,648,496</u></b>	<b><u>\$531,095,747</u></b>
 <b>BY APPROPRIATION UNIT:</b>			
<b><u>Program Areas</u></b>			
Sylvania	\$94,699,314	\$4,071,721	\$98,771,035
Rock Creek	72,193,296	2,789,139	74,982,435
Cascade	54,560,496	1,844,714	56,405,210
Southeast	29,988,922	1,010,889	30,999,811
Office of the President	4,264,114	639,360	4,903,474
Office of the Exec Vice President	22,544,733	2,385,645	24,930,378
Finance & Administration	116,835,941	10,390,123	127,226,064
Academic Affairs	24,581,559	1,443,410	26,024,969
Student Affairs	28,907,004	2,156,569	31,063,573
Transfers	6,672,905	1,530,397	8,203,302
Contingency	30,465,646	(5,613,471)	24,852,175
Total Appropriation	<u>\$485,713,930</u>	<u>\$22,648,496</u>	<u>\$508,362,426</u>
Unappropriated Ending Fund Balance	22,733,321	0	22,733,321
<b>TOTAL GENERAL FUND REQUIREMENTS</b>	<b><u>\$508,447,251</u></b>	<b><u>\$22,648,496</u></b>	<b><u>\$531,095,747</u></b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>AUXILIARY FUND</b>			
<b>REVENUES:</b>			
Facilities Usage	\$1,220,186	\$3,000	\$1,223,186
Campus Activities	644,048	45,400	689,448
Transfers	0	0	\$0
Total Operating Revenues	\$1,864,234	\$48,400	\$1,912,634
Beginning Fund Balance	1,252,128	227,095	1,479,223
<b>TOTAL AUXILIARY FUND REVENUES</b>	<b>\$3,116,362</b>	<b>\$275,495</b>	<b>\$3,391,857</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Facilities Usage	\$1,441,266	\$5,670	\$1,446,936
Campus Activities	413,190	88,986	502,176
Sustainability Projects	440,000	0	440,000
Transfers	45,310	0	45,310
Contingency	390,000	180,839	570,839
<b>Sub-total</b>	<b>\$2,729,766</b>	<b>\$275,495</b>	<b>\$3,005,261</b>
Unappropriated Ending Fund Balance	386,596	0	386,596
<b>TOTAL AUXILIARY FUND REQUIREMENTS</b>	<b>\$3,116,362</b>	<b>\$275,495</b>	<b>\$3,391,857</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>CEU/CED FUND</b>			
<b>REVENUES:</b>			
CEU/CED Charges	\$14,212,108	\$500,000	\$14,712,108
Other local sources	2,133,380	(500,000)	1,633,380
Transfers	1,078,775	0	1,078,775
Total Operating Revenues	\$17,424,263	\$0	\$17,424,263
Beginning Fund Balance	3,386,797	(360,563)	3,026,234
<b>TOTAL REVENUES</b>	<b>\$20,811,060</b>	<b>(\$360,563)</b>	<b>\$20,450,497</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Workforce/Community Ed	\$17,118,685	\$787,046	\$17,905,731
Cascade Campus	92,666	2,214	94,880
Transfers	223,102	421,200	644,302
Contingency	3,376,607	(1,571,023)	1,805,584
<b>Sub-total</b>	<b>\$20,811,060</b>	<b>(\$360,563)</b>	<b>\$20,450,497</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$20,811,060</b>	<b>(\$360,563)</b>	<b>\$20,450,497</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>CONTRACTS AND GRANTS FUND</b>			
<b>REVENUES:</b>			
Local Sources	\$14,174,648	(\$2,332,406)	\$11,842,242
State Sources	15,835,181	(1,423,886)	14,411,295
Federal Sources	29,662,233	(1,036)	29,661,197
Transfers	388,400	0	388,400
Total Operating Revenues	\$60,060,462	(\$3,757,328)	\$56,303,134
Beginning Fund Balance	0	3,757,328	3,757,328
<b>TOTAL REVENUES</b>	<b>\$60,060,462</b>	<b>\$0</b>	<b>\$60,060,462</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Local Contracts	\$14,424,656	\$0	\$14,424,656
State Grants	14,105,292	0	14,105,292
Federal Grants	26,666,183	0	26,666,183
Transfers	3,209,371	0	3,209,371
Contingency	1,654,960	0	1,654,960
<b>Sub-total</b>	<b>\$60,060,462</b>	<b>\$0</b>	<b>\$60,060,462</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$60,060,462</b>	<b>\$0</b>	<b>\$60,060,462</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>STUDENT ACTIVITIES FUND</b>			
<b>REVENUES:</b>			
Student Activities Fee	\$5,258,602	(\$388,000)	\$4,870,602
Other local sources	82,000	388,000	470,000
Interest Income	5,000	0	5,000
Total Operating Revenues	\$5,345,602	\$0	\$5,345,602
Beginning Fund Balance	372,000	(139,036)	232,964
<b>TOTAL REVENUES</b>	<b>\$5,717,602</b>	<b>(\$139,036)</b>	<b>\$5,578,566</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Sylvania Programs	\$1,150,734	(\$10,959)	\$1,139,775
Rock Creek Programs	1,017,434	(13,099)	1,004,335
Cascade Programs	801,914	(10,970)	790,944
Southeast Programs	587,779	(1,499)	586,280
District-wide Programs	1,972,042	(40,712)	1,931,330
Contingency	187,699	(61,797)	125,902
<b>Sub-total</b>	<b>\$5,717,602</b>	<b>(\$139,036)</b>	<b>\$5,578,566</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$5,717,602</b>	<b>(\$139,036)</b>	<b>\$5,578,566</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>STUDENT FINANCIAL AID FUND</b>			
<b>REVENUES:</b>			
Private Sources	\$1,667,683	\$210,000	\$1,877,683
Federal Sources	214,294,554	6,269,372	220,563,926
Interest from Investments	18,700	0	18,700
Transfers	200,617	0	200,617
Total Operating Revenues	\$216,181,554	\$6,479,372	\$222,660,926
Beginning Fund Balance	1,269,604	806,768	2,076,372
<b>TOTAL REVENUES</b>	<b>\$217,451,158</b>	<b>\$7,286,140</b>	<b>\$224,737,298</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

College Funded Programs	\$146,000	\$210,000	\$356,000
Federal Programs	215,511,184	6,269,372	221,780,556
Short Term Student Loans	248,000	\$0	248,000
Transfer	437,501	\$50,000	487,501
Contingency	1,108,473	756,768	1,865,241
<b>Sub-total</b>	<b>\$217,451,158</b>	<b>\$7,286,140</b>	<b>\$224,737,298</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$217,451,158</b>	<b>\$7,286,140</b>	<b>\$224,737,298</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>CAPITAL PROJECTS FUND</b>			
<b>REVENUES:</b>			
Other Sources	\$380,000	\$0	\$380,000
Interest	40,000	0	40,000
Transfers	2,000,000	120,000	2,120,000
Total Operating Revenues	\$2,420,000	\$120,000	\$2,540,000
Beginning Fund Balance	1,902,674	147,598	2,050,272
<b>TOTAL REVENUES</b>	<b>\$4,322,674</b>	<b>\$267,598</b>	<b>\$4,590,272</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Capital Outlay	\$2,885,817	\$120,000	\$3,005,817
Transfers	0	0	0
Contingency	1,000,000	147,598	1,147,598
<b>Sub-total</b>	<b>\$3,885,817</b>	<b>\$267,598</b>	<b>\$4,153,415</b>
Unappropriated Ending Fund Balance	436,857	0	436,857
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$4,322,674</b>	<b>\$267,598</b>	<b>\$4,590,272</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>PLANNING AND CAPITAL CONSTRUCTION FUND</b>			
<b>REVENUES:</b>			
Interest	\$1,750,000	\$0	\$1,750,000
State Sources	15,000,000	0	15,000,000
Other Revenues	30,000	0	30,000
Transfers	0	0	0
Total Operating Revenues	\$16,780,000	\$0	\$16,780,000
Beginning Fund Balance	230,981,031	(15,248,302)	215,732,729
<b>TOTAL REVENUES</b>	<b>\$247,761,031</b>	<b>(15,248,302)</b>	<b>\$232,512,729</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Sylvania Campus	\$73,800,000	(\$20,000,000)	\$53,800,000
Cascade Campus	3,460,000	0	3,460,000
Rock Creek Campus	9,225,000	10,000,000	19,225,000
Southeast Campus	240,000	0	240,000
District-wide Projects	71,000,000	494,527	71,494,527
Transfers	0	0	0
Contingency	15,500,000	(5,742,829)	9,757,171
<b>Sub-total</b>	<b>\$173,225,000</b>	<b>(15,248,302)</b>	<b>\$157,976,698</b>
Unappropriated Ending Fund Balance	74,536,031	0	74,536,031
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$247,761,031</b>	<b>(15,248,302)</b>	<b>\$232,512,729</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>COLLEGE BOOKSTORE FUND</b>			
<b>REVENUES:</b>			
Sale of Merchandise	\$15,670,249	\$0	\$15,670,249
Interest	72,990	0	72,990
Miscellaneous Income	254,782	0	254,782
Total Operating Revenues	\$15,998,021	\$0	\$15,998,021
Beginning Fund Balance	5,036,070	(46,782)	4,989,288
<b>TOTAL RESOURCES</b>	<b>\$21,034,091</b>	<b>(46,782)</b>	<b>\$20,987,309</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Bookstore Operations	\$17,133,914	\$235,608	\$17,369,522
Transfers	1,970,108	0	1,970,108
Contingency	1,930,069	(282,390)	1,647,679
<b>Sub-total</b>	<b>\$21,034,091</b>	<b>(46,782)</b>	<b>\$20,987,309</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$21,034,091</b>	<b>(46,782)</b>	<b>\$20,987,309</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>FOOD SERVICES FUND</b>			
<b>REVENUES:</b>			
Food Sales	\$9,176,329	\$0	\$9,176,329
Interest	6,984	0	6,984
Transfers	500,000	1,004,767	1,504,767
Total Operating Revenues	\$9,683,313	\$1,004,767	\$10,688,080
Beginning Fund Balance	363,797	(84,871)	278,926
<b>TOTAL REVENUES</b>	<b>\$10,047,110</b>	<b>\$919,896</b>	<b>\$10,967,006</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Food Service Operations	\$9,166,706	\$1,192,378	\$10,359,084
Transfers	80,404	0	80,404
Contingency	800,000	(272,482)	527,518
<b>Sub-total</b>	<b>\$10,047,110</b>	<b>\$919,896</b>	<b>\$10,967,006</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$10,047,110</b>	<b>\$919,896</b>	<b>\$10,967,006</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b>TRANSPORTATION &amp; PARKING SERVICES FUND</b>			
<b>REVENUES:</b>			
Parking Permits	\$4,492,989	\$0	\$4,492,989
Parking Fines	516,468	0	516,468
Misc Revenue	2,458,457	0	2,458,457
Interest	76,647	0	76,647
Transfers	123,943	0	123,943
Total Operating Revenues	\$7,668,504	\$0	\$7,668,504
Beginning Fund Balance	4,417,092	504,634	4,921,726
<b>TOTAL REVENUES</b>	<b>\$12,085,596</b>	<b>\$504,634</b>	<b>\$12,590,230</b>

<b>EXPENDITURES AND OTHER REQUIREMENTS:</b>			
Operations	\$10,558,507	\$261,551	\$10,820,058
Transfers	553,382	0	553,382
Contingency	973,707	243,083	1,216,790
<b>Sub-total</b>	<b>\$12,085,596</b>	<b>\$504,634</b>	<b>\$12,590,230</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$12,085,596</b>	<b>\$504,634</b>	<b>\$12,590,230</b>



	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>PRINT CENTER FUND</u></b>			
<b><u>REVENUES:</u></b>			
Internal Charges	\$955,300	\$0	\$955,300
External Charges	53,000	0	53,000
Copy Machine revenues	979,001	0	979,001
Misc revenues	706,960	0	706,960
Transfers	0	405,630	405,630
Total Operating Revenues	\$2,694,261	\$405,630	\$3,099,891
Beginning Fund Balance	272,532	(47,111)	225,421
<b>TOTAL REVENUES</b>	<b>\$2,966,793</b>	<b>\$358,519</b>	<b>\$3,325,312</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Operations	\$2,484,094	\$434,436	\$2,918,530
Transfers	\$118,671	0	118,671
Contingency	238,540	(75,917)	162,623
<b>Sub-total</b>	<b>\$2,841,305</b>	<b>\$358,519</b>	<b>\$3,199,824</b>
Unappropriated Ending Fund Balance	125,488	0	125,488
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$2,966,793</b>	<b>\$358,519</b>	<b>\$3,325,312</b>

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>PERS INTERNAL SERVICE FUND</u></b>			
<b><u>REVENUES:</u></b>			
Charges to Depts	\$44,440,268	\$0	\$44,440,268
Proceeds from Sale of Bond	0	0	0
Interest	420,300	0	420,300
Total Operating Revenues	\$44,860,568	\$0	\$44,860,568
Beginning Fund Balance	18,374,695	3,356,045	21,730,740
<b>TOTAL REVENUES</b>	<b>\$63,235,263</b>	<b>\$3,356,045</b>	<b>\$66,591,308</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Payment to PERS	\$0	\$0	\$0
Transfers	44,440,268	0	44,440,268
Contingency	200,000	3,356,045	3,556,045
<b>Sub-total</b>	<b>\$44,640,268</b>	<b>\$3,356,045</b>	<b>\$47,996,313</b>
Unappropriated Ending Fund Balance	18,594,995	0	18,594,995
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$63,235,263</b>	<b>\$3,356,045</b>	<b>\$66,591,308</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>RISK MANAGEMENT FUND</u></b>			
<b><u>REVENUES:</u></b>			
Charges to Depts	\$5,923,000	\$0	\$5,923,000
Insurance Reimbursements	2,000	0	2,000
Interest	135,000	0	135,000
Transfers	2,081,170	0	2,081,170
Total Operating Revenues	\$8,141,170	\$0	\$8,141,170
Beginning Fund Balance	8,355,333	548,087	8,903,420
<b>TOTAL REVENUES</b>	<b>\$16,496,503</b>	<b>\$548,087</b>	<b>\$17,044,590</b>

<b><u>EXPENDITURES AND OTHER REQUIREMENTS:</u></b>			
Self-insurance and Risk Admin	\$5,848,872	\$828,194	\$6,677,066
Transfers	\$0	0	0
Contingency	1,912,248	(280,107)	1,632,141
<b>Sub-total</b>	<b>\$7,761,120</b>	<b>\$548,087</b>	<b>\$8,309,207</b>
Unappropriated Ending Fund Balance	8,735,383	0	8,735,383
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$16,496,503</b>	<b>\$548,087</b>	<b>\$17,044,590</b>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>EARLY RETIREMENT FUND</u></b>			
<b><u>REVENUES:</u></b>			
Interest	\$60,000	\$0	\$60,000
Transfers	800,000	0	800,000
Total Operating Revenues	\$860,000	\$0	\$860,000
Beginning Fund Balance	628,349	(54,709)	573,640
<b>TOTAL REVENUES</b>	<b>\$1,488,349</b>	<b>(\$54,709)</b>	<b>\$1,433,640</b>

<b><u>EXPENDITURES AND OTHER REQUIREMENTS:</u></b>			
Other post-retirement benefits	\$1,488,349	(\$54,709)	\$1,433,640
Contingency	0	0	0
<b>Sub-total</b>	<b>\$1,488,349</b>	<b>(\$54,709)</b>	<b>\$1,433,640</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$1,488,349</b>	<b>(\$54,709)</b>	<b>\$1,433,640</b>

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>DEBT SERVICE (G.O. BOND) FUND</u></b>			
<b><u>REVENUES:</u></b>			
Property Tax - current	\$107,788,626	\$0	\$107,788,626
Property Tax - prior	340,000	0	340,000
Debt Proceeds from Refunding	0	0	0
Interest	120,000	0	120,000
Total Operating Revenues	\$108,248,626	\$0	\$108,248,626
Beginning Fund Balance	3,319,086	2,567,284	5,886,370
<b>TOTAL REVENUES</b>	<b>\$111,567,712</b>	<b>\$2,567,284</b>	<b>\$114,134,996</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Debt Service - Principal	\$68,760,000	\$0	\$68,760,000
Debt Service - Interest	39,028,626	0	39,028,626
Defeased Bond Payment to Escrow	0	0	0
<b>Sub-total</b>	<b>\$107,788,626</b>	<b>\$0</b>	<b>\$107,788,626</b>
Unappropriated Ending Fund Balance	3,779,086	2,567,284	6,346,370
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$111,567,712</b>	<b>\$2,567,284</b>	<b>\$114,134,996</b>

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<b><u>P.E.R.S. DEBT SERVICE FUND</u></b>			
<b><u>REVENUES:</u></b>			
Transfer from Internal PERS/Reserve	\$41,940,268	\$0	\$41,940,268
Total Operating Revenues	\$41,940,268	\$0	\$41,940,268
Beginning Fund Balance	0	0	0
<b>TOTAL REVENUES</b>	<b>\$41,940,268</b>	<b>\$0</b>	<b>\$41,940,268</b>

**EXPENDITURES AND OTHER REQUIREMENTS:**

Debt Service - Principal	\$20,375,000	\$0	\$20,375,000
Debt Service - Interest	21,565,268	0	21,565,268
Defeased Bond Payment to Escrow	0	0	0
<b>Sub-total</b>	<b>\$41,940,268</b>	<b>\$0</b>	<b>\$41,940,268</b>
Unappropriated Ending Fund Balance	0	0	0
<b>TOTAL FUND REQUIREMENTS</b>	<b>\$41,940,268</b>	<b>\$0</b>	<b>\$41,940,268</b>