

June 17, 2021

21-211

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 17th
DAY OF June 2021.

ATTEST:

Mark Mitsui, President

APPROVED:

Mohamed Alyajouri, Chair
Board of Directors

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>GENERAL FUND</u>				
<u>REVENUES:</u>				
From local sources				
Property Tax - current year	\$73,538,590	\$0	\$0	\$73,538,590
Property Tax - prior year	1,764,926	0	0	1,764,926
Tuition and fees	185,403,990	487,584	0	185,891,574
Interest from investments	967,674	0	0	967,674
Other local sources	4,217,000	17,385	50,000	4,284,385
From federal sources	0	6,273,372	0	6,273,372
From state sources	198,217,222	9,016,026	0	207,233,248
Operating transfers in:				
From Contracts & Grants Fund	3,209,371	0	38,133,916	41,343,287
From Capital Construction Fund	0	0	0	0
From CEU/CED Fund	223,102	421,200	0	644,302
From PERS Internal Reserve Fund	2,500,000	0	0	2,500,000
From Bookstore Fund	1,470,108	0	0	1,470,108
From Auxiliary Fund	45,310	0	0	45,310
From Student Financial Aid Fund	437,501	50,000	100,000	587,501
From Print Center Fund	118,671	0	0	118,671
From Transportation & Parking Fund	553,382	0	0	553,382
From Food Services Fund	80,404	0	0	80,404
Total Operating Revenues	<u>\$472,747,251</u>	<u>\$16,265,567</u>	<u>\$38,283,916</u>	<u>\$527,296,734</u>
Beginning Fund Balance	35,700,000	6,382,929	0	42,082,929
TOTAL GENERAL FUND REVENUES	<u>\$508,447,251</u>	<u>\$22,648,496</u>	<u>\$38,283,916</u>	<u>\$569,379,663</u>
<u>BY APPROPRIATION UNIT:</u>				
<u>Program Areas</u>				
Sylvania	\$94,699,314	\$4,071,721	\$2,355,266	\$101,126,301
Rock Creek	72,193,296	2,789,139	1,739,107	76,721,542
Cascade	54,560,496	1,844,714	1,314,717	57,719,927
Southeast	29,988,922	1,010,889	730,584	31,730,395
Office of the President	4,264,114	639,360	819,129	5,722,603
Office of the Exec Vice President	22,544,733	2,385,645	1,023,660	25,954,038
Finance & Administration	116,835,941	10,390,123	3,169,710	130,395,774
Academic Affairs	24,581,559	1,443,410	1,021,330	27,046,299
Student Affairs	28,907,004	2,156,569	906,267	31,969,840
Transfers	6,672,905	1,530,397	21,488,463	29,691,765
Contingency	30,465,646	(5,613,471)	3,715,683	28,567,858
Total Appropriation	<u>\$485,713,930</u>	<u>\$22,648,496</u>	<u>\$38,283,916</u>	<u>\$546,646,342</u>
Unappropriated Ending Fund Balance	22,733,321	0	0	22,733,321
TOTAL GENERAL FUND REQUIREMENTS	<u>\$508,447,251</u>	<u>\$22,648,496</u>	<u>\$38,283,916</u>	<u>\$569,379,663</u>

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>AUXILIARY FUND</u>				
<u>REVENUES:</u>				
Facilities Usage	\$1,220,186	\$3,000	\$0	\$1,223,186
Campus Activities	644,048	45,400	0	689,448
Transfers	0	0	0	\$0
Total Operating Revenues	\$1,864,234	\$48,400	\$0	\$1,912,634
Beginning Fund Balance	1,252,128	227,095	0	1,479,223
TOTAL AUXILIARY FUND REVENUES	\$3,116,362	\$275,495	\$0	\$3,391,857

EXPENDITURES AND OTHER REQUIREMENTS:

Facilities Usage	\$1,441,266	\$5,670	\$1,302	\$1,448,238
Campus Activities	413,190	88,986	175	502,351
Sustainability Projects	440,000	0	0	440,000
Transfers	45,310	0	0	45,310
Contingency	390,000	180,839	(1,477)	569,362
Sub-total	\$2,729,766	\$275,495	\$0	\$3,005,261
Unappropriated Ending Fund Balance	386,596	0	0	386,596
TOTAL AUXILIARY FUND REQUIREMENTS	\$3,116,362	\$275,495	\$0	\$3,391,857

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>CEU/CED FUND</u>				
<u>REVENUES:</u>				
CEU/CED Charges	\$14,212,108	\$500,000	\$0	\$14,712,108
Other local sources	2,133,380	(500,000)	0	1,633,380
Transfers	1,078,775	0	1,885,543	2,964,318
Total Operating Revenues	\$17,424,263	\$0	\$1,885,543	\$19,309,806
Beginning Fund Balance	3,386,797	(360,563)	0	3,026,234
TOTAL REVENUES	\$20,811,060	(\$360,563)	\$1,885,543	\$22,336,040

EXPENDITURES AND OTHER REQUIREMENTS:

Workforce/Community Ed	\$17,118,685	\$787,046	185,877	\$18,091,608
Cascade Campus	92,666	2,214	1,462	96,342
Transfers	223,102	421,200	0	644,302
Contingency	3,376,607	(1,571,023)	1,698,204	3,503,788
Sub-total	\$20,811,060	(\$360,563)	\$1,885,543	\$22,336,040
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$20,811,060	(\$360,563)	\$1,885,543	\$22,336,040

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
CONTRACTS AND GRANTS FUND				
REVENUES:				
Local Sources	\$14,174,648	(\$2,332,406)	\$0	\$11,842,242
State Sources	15,835,181	(1,423,886)	3,000,000	17,411,295
Federal Sources	29,662,233	(1,036)	38,551,438	68,212,635
Transfers	388,400	0	0	388,400
Total Operating Revenues	\$60,060,462	(\$3,757,328)	\$41,551,438	\$97,854,572
Beginning Fund Balance	0	3,757,328	0	3,757,328
TOTAL REVENUES	\$60,060,462	\$0	\$41,551,438	\$101,611,900

EXPENDITURES AND OTHER REQUIREMENTS:

Local Contracts	\$14,424,656	\$0	\$0	\$14,424,656
State Grants	14,105,292	0	3,000,000	17,105,292
Federal Grants	26,666,183	0	417,522	27,083,705
Transfers	3,209,371	0	38,133,916	41,343,287
Contingency	1,654,960	0	0	1,654,960
Sub-total	\$60,060,462	\$0	\$41,551,438	\$101,611,900
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$60,060,462	\$0	\$41,551,438	\$101,611,900

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
STUDENT ACTIVITIES FUND				
REVENUES:				
Student Activities Fee	\$5,258,602	(\$388,000)	\$0	\$4,870,602
Other local sources	82,000	388,000	0	470,000
Interest Income	5,000	0	0	5,000
Transfers	0	0	242,623	242,623
Total Operating Revenues	\$5,345,602	\$0	\$242,623	\$5,588,225
Beginning Fund Balance	372,000	(139,036)	0	232,964
TOTAL REVENUES	\$5,717,602	(\$139,036)	\$242,623	\$5,821,189

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Programs	\$1,150,734	(\$10,959)	\$12,263	\$1,152,038
Rock Creek Programs	1,017,434	(13,099)	9,453	1,013,788
Cascade Programs	801,914	(10,970)	8,571	799,515
Southeast Programs	587,779	(1,499)	6,596	592,876
District-wide Programs	1,972,042	(40,712)	89,019	2,020,349
Contingency	187,699	(61,797)	116,721	242,623
Sub-total	\$5,717,602	(\$139,036)	\$242,623	\$5,821,189
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$5,717,602	(\$139,036)	\$242,623	\$5,821,189

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
STUDENT FINANCIAL AID FUND				
REVENUES:				
Private Sources	\$1,667,683	\$210,000	\$0	\$1,877,683
Federal Sources	214,294,554	6,269,372	6,269,372	226,833,298
Interest from Investments	18,700	0	0	18,700
Transfers	200,617	0	0	200,617
Total Operating Revenues	\$216,181,554	\$6,479,372	\$6,269,372	\$228,930,298
Beginning Fund Balance	1,269,604	806,768	0	2,076,372
TOTAL REVENUES	\$217,451,158	\$7,286,140	\$6,269,372	\$231,006,670

EXPENDITURES AND OTHER REQUIREMENTS:

College Funded Programs	\$146,000	\$210,000	\$0	\$356,000
Federal Programs	215,511,184	6,269,372	(23,730,628)	198,049,928
State Programs	0	0	30,000,000	30,000,000
Short Term Student Loans	248,000	\$0	0	248,000
Transfer	437,501	\$50,000	100,000	587,501
Contingency	1,108,473	756,768	(100,000)	1,765,241
Sub-total	\$217,451,158	\$7,286,140	\$6,269,372	\$231,006,670
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$217,451,158	\$7,286,140	\$6,269,372	\$231,006,670

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
CAPITAL PROJECTS FUND				
REVENUES:				
Other Sources	\$380,000	\$0	\$75,000	\$455,000
Interest	40,000	0	0	40,000
Transfers	2,000,000	120,000	7,217,500	9,337,500
Total Operating Revenues	\$2,420,000	\$120,000	\$7,292,500	\$9,832,500
Beginning Fund Balance	1,902,674	147,598	0	2,050,272
TOTAL REVENUES	\$4,322,674	\$267,598	\$7,292,500	\$11,882,772

EXPENDITURES AND OTHER REQUIREMENTS:

Capital Outlay	\$2,885,817	\$120,000	\$7,292,500	\$10,298,317
Transfers	0	0	0	0
Contingency	1,000,000	147,598	0	1,147,598
Sub-total	\$3,885,817	\$267,598	\$7,292,500	\$11,445,915
Unappropriated Ending Fund Balance	436,857	0	0	436,857
TOTAL FUND REQUIREMENTS	\$4,322,674	\$267,598	\$7,292,500	\$11,882,772

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>CAPITAL CONSTRUCTION FUND</u>				
<u>REVENUES:</u>				
Interest	\$1,750,000	\$0	\$0	\$1,750,000
State Sources	15,000,000	0	0	15,000,000
Other Revenues	30,000	0	0	30,000
Transfers	0	0	0	0
Total Operating Revenues	\$16,780,000	\$0	\$0	\$16,780,000
Beginning Fund Balance	230,981,031	(15,248,302)	0	215,732,729
TOTAL REVENUES	\$247,761,031	(\$15,248,302)	\$0	\$232,512,729

<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Sylvania Campus	\$73,800,000	(\$20,000,000)	\$0	\$53,800,000
Cascade Campus	3,460,000	0	0	3,460,000
Rock Creek Campus	9,225,000	10,000,000	0	19,225,000
Southeast Campus	240,000	0	0	240,000
District-wide Projects	71,000,000	494,527	445,073	71,939,600
Transfers	0	0	0	0
Contingency	15,500,000	(5,742,829)	(445,073)	9,312,098
Sub-total	\$173,225,000	(\$15,248,302)	\$0	\$157,976,698
Unappropriated Ending Fund Balance	74,536,031	0	0	74,536,031
TOTAL FUND REQUIREMENTS	\$247,761,031	(\$15,248,302)	\$0	\$232,512,729

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>COLLEGE BOOKSTORE FUND</u>				
<u>REVENUES:</u>				
Sale of Merchandise	\$15,670,249	\$0	\$0	\$15,670,249
Interest	72,990	0	0	72,990
Miscellaneous Income	254,782	0	0	254,782
Transfers	0	0	4,105,412	4,105,412
Total Operating Revenues	\$15,998,021	\$0	\$4,105,412	\$20,103,433
Beginning Fund Balance	5,036,070	(46,782)	0	4,989,288
TOTAL RESOURCES	\$21,034,091	(\$46,782)	\$4,105,412	\$25,092,721

<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Bookstore Operations	\$17,133,914	\$235,608	\$154,257	\$17,523,779
Transfers	1,970,108	0	0	1,970,108
Contingency	1,930,069	(282,390)	3,951,155	5,598,834
Sub-total	\$21,034,091	(\$46,782)	\$4,105,412	\$25,092,721
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$21,034,091	(\$46,782)	\$4,105,412	\$25,092,721

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
FOOD SERVICES FUND				
REVENUES:				
Food Sales	\$9,176,329	\$0	\$0	\$9,176,329
Interest	6,984	0	0	6,984
Transfers	500,000	1,004,767	3,239,809	4,744,576
Total Operating Revenues	\$9,683,313	\$1,004,767	\$3,239,809	\$13,927,889
Beginning Fund Balance	363,797	(84,871)	0	278,926
TOTAL REVENUES	\$10,047,110	\$919,896	\$3,239,809	\$14,206,815

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
EXPENDITURES AND OTHER REQUIREMENTS:				
Food Service Operations	\$9,166,706	\$1,192,378	\$127,772	\$10,486,856
Transfers	80,404	0	0	80,404
Contingency	800,000	(272,482)	3,112,037	3,639,555
Sub-total	\$10,047,110	\$919,896	\$3,239,809	\$14,206,815
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$10,047,110	\$919,896	\$3,239,809	\$14,206,815

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
TRANSPORTATION & PARKING SERVICES FUND				
REVENUES:				
Parking Permits	\$4,492,989	\$0	\$0	\$4,492,989
Parking Fines	516,468	0	\$0	516,468
Misc Revenue	2,458,457	0	\$0	2,458,457
Interest	76,647	0	\$0	76,647
Transfers	123,943	0	\$3,885,000	4,008,943
Total Operating Revenues	\$7,668,504	\$0	\$3,885,000	\$11,553,504
Beginning Fund Balance	4,417,092	504,634	0	4,921,726
TOTAL REVENUES	\$12,085,596	\$504,634	\$3,885,000	\$16,475,230

	2019-21 Biennium ADOPTED	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
EXPENDITURES AND OTHER REQUIREMENTS:				
Operations	\$10,558,507	\$261,551	\$142,258	\$10,962,316
Transfers	553,382	0	0	553,382
Contingency	973,707	243,083	3,742,742	4,959,532
Sub-total	\$12,085,596	\$504,634	\$3,885,000	\$16,475,230
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$12,085,596	\$504,634	\$3,885,000	\$16,475,230

	2019-21 Biennium	FY20 #1	FY21 #2	2019-21 Biennium
<u>PRINT CENTER FUND</u>	ADOPTED	Supplemental	Supplemental	ADJUSTED
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>Budget</u>	<u>BUDGET</u>
Internal Charges	\$955,300	\$0	\$0	\$955,300
External Charges	53,000	0	0	53,000
Copy Machine revenues	979,001	0	0	979,001
Misc revenues	706,960	0	0	706,960
Transfers	0	405,630	812,576	1,218,206
Total Operating Revenues	\$2,694,261	\$405,630	\$812,576	\$3,912,467
Beginning Fund Balance	272,532	(47,111)	0	225,421
TOTAL REVENUES	\$2,966,793	\$358,519	\$812,576	\$4,137,888

EXPENDITURES AND OTHER REQUIREMENTS:

Operations	\$2,484,094	\$434,436	\$41,119	\$2,959,649
Transfers	\$118,671	0	0	\$118,671
Contingency	238,540	(75,917)	771,457	\$934,080
Sub-total	\$2,841,305	\$358,519	\$812,576	\$4,012,400
Unappropriated Ending Fund Balance	125,488	0	0	125,488
TOTAL FUND REQUIREMENTS	\$2,966,793	\$358,519	\$812,576	\$4,137,888

	2019-21 Biennium	FY20 #1	FY21 #2	2019-21 Biennium
<u>PERS INTERNAL SERVICE FUND</u>	ADOPTED	Supplemental	Supplemental	ADJUSTED
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>Budget</u>	<u>BUDGET</u>
Charges to Depts	\$44,440,268	\$0	\$0	\$44,440,268
Proceeds from Sale of Bond	0	0	0	0
Interest	420,300	0	0	420,300
Total Operating Revenues	\$44,860,568	\$0	\$0	\$44,860,568
Beginning Fund Balance	18,374,695	3,356,045	0	21,730,740
TOTAL REVENUES	\$63,235,263	\$3,356,045	\$0	\$66,591,308

EXPENDITURES AND OTHER REQUIREMENTS:

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

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>RISK MANAGEMENT FUND</u>				
<u>REVENUES:</u>				
Charges to Depts	\$5,923,000	\$0	\$0	\$5,923,000
Insurance Reimbursements	2,000	0	0	2,000
Interest	135,000	0	0	135,000
Transfers	2,081,170	0	0	2,081,170
Total Operating Revenues	\$8,141,170	\$0	\$0	\$8,141,170
Beginning Fund Balance	8,355,333	548,087	0	8,903,420
TOTAL REVENUES	\$16,496,503	\$548,087	\$0	\$17,044,590

<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Self-insurance and Risk Admin	\$5,848,872	\$828,194	\$1,042,027	\$7,719,093
Transfers	0	0	0	0
Contingency	1,912,248	(280,107)	(1,042,027)	590,114
Sub-total	\$7,761,120	\$548,087	\$0	\$8,309,207
Unappropriated Ending Fund Balance	8,735,383	0	0	8,735,383
TOTAL FUND REQUIREMENTS	\$16,496,503	\$548,087	\$0	\$17,044,590

	2019-21 Biennium ADOPTED BUDGET	FY20 #1 Supplemental Budget	FY21 #2 Supplemental Budget	2019-21 Biennium ADJUSTED BUDGET
<u>EARLY RETIREMENT FUND</u>				
<u>REVENUES:</u>				
Interest	\$60,000	\$0	\$0	\$60,000
Transfers	800,000	0	100,000	900,000
Total Operating Revenues	\$860,000	\$0	\$100,000	\$960,000
Beginning Fund Balance	628,349	(54,709)	0	573,640
TOTAL REVENUES	\$1,488,349	(\$54,709)	\$100,000	\$1,533,640

<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Other post-retirement benefits	\$1,488,349	(\$54,709)	\$100,000	\$1,533,640
Contingency	0	0	0	0
Sub-total	\$1,488,349	(\$54,709)	\$100,000	\$1,533,640
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$1,488,349	(\$54,709)	\$100,000	\$1,533,640

<u>DEBT SERVICE (G.O. BOND) FUND</u>	2019-21			2019-21
	Biennium	FY20 #1	FY21 #2	Biennium
	ADOPTED	Supplemental	Supplemental	ADJUSTED
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>Budget</u>	<u>BUDGET</u>
Property Tax - current	\$107,788,626	\$0	\$0	\$107,788,626
Property Tax - prior	340,000	0	0	340,000
Debt Proceeds from Refunding	0	0	0	0
Interest	120,000	0	0	120,000
Total Operating Revenues	\$108,248,626	\$0	\$0	\$108,248,626
Beginning Fund Balance	3,319,086	2,567,284	0	5,886,370
TOTAL REVENUES	\$111,567,712	\$2,567,284	\$0	\$114,134,996

EXPENDITURES AND OTHER REQUIREMENTS:

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

<u>P.E.R.S. DEBT SERVICE FUND</u>	2019-21			2019-21
	Biennium	FY20 #1	FY21 #2	Biennium
	ADOPTED	Supplemental	Supplemental	ADJUSTED
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>Budget</u>	<u>BUDGET</u>
Transfer from Internal PERS/Reserve	\$41,940,268	\$0	\$0	\$41,940,268
Total Operating Revenues	\$41,940,268	\$0	\$0	\$41,940,268
Beginning Fund Balance	0	0	0	0
TOTAL REVENUES	\$41,940,268	\$0	\$0	\$41,940,268

EXPENDITURES AND OTHER REQUIREMENTS:

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