

June 15, 2023

23-157

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE 2021-2023 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 Director, Finance

APPROVED BY: Dina Farrell, Associate Vice President, Finance
Eric Blumenthal, Executive Vice President, Administration and Finance
Dr. Adrien L. Bennings, President

STRATEGIC THEME: Enterprise: Cultivate a long-term sustainable college enterprise

REPORT: In June 2021, 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 2021-2023 Biennium Adopted Budget for changes related to labor negotiations, finalization of the annual audit, changes in State of Oregon Community College funding 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 2021-2023 Biennium 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 2021-2023 Biennium commencing July 1, 2021 is hereby amended as outlined in Exhibit A.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 15th DAY OF June 2023.

ATTEST:

APPROVED:

Dr. Adrien L. Bennings
President

Tiffani Penson
Chair, Board of Directors

EXHIBIT A

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
GENERAL FUND				
REVENUES:				
From local sources				
Property Tax - current year	\$79,273,369	\$0	\$0	\$79,273,369
Property Tax - prior year	2,014,307	0	0	2,014,307
Tuition and fees	175,545,530	0	0	175,545,530
Interest from investments	2,601,210	0	0	2,601,210
Other local sources	3,680,525	594,431	0	4,274,956
GO Bonds proceeds	0	0	1,172,079	1,172,079
From state sources	213,294,595	11,140,857	0	224,435,452
Operating transfers in:				
From Contracts & Grants Fund	16,053,350	2,000,000	637,141	18,690,491
From CEU/CED Fund	6,000	0	400,000	406,000
From PERS Internal Reserve Fund	2,500,000	0	0	2,500,000
From Bookstore Fund	340,970	0	0	340,970
From Auxiliary Fund	48,150	0	0	48,150
From Student Financial Aid Fund	309,693	0	100,000	409,693
From Print Center Fund	120,113	0	0	120,113
From Transportation & Parking Svcs Fund	475,720	0	0	475,720
From Food Services Fund	50,682	0	0	50,682
Total Operating Revenues	<u>\$496,314,214</u>	<u>\$13,735,288</u>	<u>\$2,309,220</u>	<u>\$512,358,722</u>
Beginning Fund Balance	85,968,102	15,240,979	0	101,209,081
TOTAL GENERAL FUND REVENUES	<u>\$582,282,316</u>	<u>\$28,976,267</u>	<u>\$2,309,220</u>	<u>\$613,567,803</u>
BY APPROPRIATION UNIT:				
Program Areas				
Sylvania	\$101,310,198	(\$632,250)	(\$2,353,557)	\$98,324,391
Rock Creek	77,246,098	667,675	(759,665)	77,154,108
Cascade	57,557,866	(2,569,798)	541,143	55,529,211
Southeast	31,141,062	1,499,701	(1,766,565)	30,874,198
Office of the President	4,826,710	2,510,094	114,733	7,451,537
Office of the Exec Vice President	27,252,768	2,437,735	1,094,852	30,785,355
Finance & Administration	127,620,944	5,125,613	3,972,193	136,718,750
Academic Affairs	29,388,448	11,590,323	4,338,131	45,316,902
Student Affairs	34,401,160	2,078,939	748,141	37,228,240
Transfers	28,292,667	3,722,756	3,000,000	35,015,423
Contingency	39,955,545	2,545,478	(6,620,185)	35,880,838
Total Appropriation	<u>\$558,993,466</u>	<u>\$28,976,267</u>	<u>\$2,309,220</u>	<u>\$590,278,953</u>
Unappropriated Ending Fund Balance	23,288,850			23,288,850
TOTAL GENERAL FUND REQUIREMENTS	<u>\$582,282,316</u>	<u>\$28,976,267</u>	<u>\$2,309,220</u>	<u>\$613,567,803</u>

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
AUXILIARY FUND				
REVENUES:				
Facilities Usage	\$1,454,000	\$0	\$0	\$1,454,000
Campus Activities	414,490	0	0	414,490
Transfers	0	472,756	0	\$472,756
Total Operating Revenues	\$1,868,490	\$472,756	\$0	\$2,341,246
Beginning Fund Balance	2,662,236	(508,025)	0	2,154,211
TOTAL AUXILIARY FUND REVENUES	\$4,530,726	(\$35,269)	\$0	\$4,495,457

EXPENDITURES AND OTHER REQUIREMENTS:				
Facilities Usage	\$1,585,622	\$2,864	\$868	\$1,588,486
Campus Activities	748,442	473,138	120	1,221,580
Sustainability Projects	200,000	0	0	200,000
Transfers	48,150	0	0	48,150
Contingency	500,000	(103,246)	(988)	396,754
Sub-total	\$3,082,214	\$372,756	\$0	\$3,454,970
Unappropriated Ending Fund Balance	1,448,512	(408,025)	0	1,040,487
TOTAL AUXILIARY FUND REQUIREMENTS	\$4,530,726	(\$35,269)	\$0	\$4,495,457

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
CEU/CED FUND				
REVENUES:				
CEU/CED Charges	\$8,878,958	\$0	\$0	\$8,878,958
Other local sources	623,350	0	0	623,350
Transfers	3,061,594	0	0	3,061,594
Total Operating Revenues	\$12,563,902	\$0	\$0	\$12,563,902
Beginning Fund Balance	3,127,206	893,465	0	4,020,671
TOTAL REVENUES	\$15,691,108	\$893,465	\$0	\$16,584,573

EXPENDITURES AND OTHER REQUIREMENTS:				
Workforce/Community Ed	\$13,017,861	\$344,796	381,497	\$13,744,154
Cascade Campus	90,472	1,456	2,450	94,378
Transfers	6,000	0	400,000	406,000
Contingency	2,576,775	547,213	(783,947)	2,340,041
Sub-total	\$15,691,108	\$893,465	\$0	\$16,584,573
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$15,691,108	\$893,465	\$0	\$16,584,573

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
CONTRACTS AND GRANTS FUND				
REVENUES:				
Local Sources	\$12,705,000	\$0	\$949,813	\$13,654,813
State Sources	14,932,260	1,600,000	8,870,334	25,402,594
Federal Sources	36,360,650	4,000,000	(1,724,282)	38,636,368
Transfers	394,000	0	0	394,000
Total Operating Revenues	\$64,391,910	\$5,600,000	\$8,095,865	\$78,087,775
Beginning Fund Balance	0	1,238,096	0	1,238,096
TOTAL REVENUES	\$64,391,910	\$6,838,096	\$8,095,865	\$79,325,871

EXPENDITURES AND OTHER REQUIREMENTS:

Local Contracts	\$12,658,800	\$0	\$0	\$12,658,800
State Grants	13,492,290	1,600,000	9,359,726	24,452,016
Federal Grants	21,155,030	2,000,000	369,534	23,524,564
Transfers	16,053,350	2,000,000	637,141	18,690,491
Contingency	1,032,440	1,238,096	(2,270,536)	0
Sub-total	\$64,391,910	\$6,838,096	\$8,095,865	\$79,325,871
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$64,391,910	\$6,838,096	\$8,095,865	\$79,325,871

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
STUDENT ACTIVITIES FUND				
REVENUES:				
Student Activities Fee	\$4,186,322	\$0	\$0	\$4,186,322
Other local sources	470,000	0	0	470,000
Interest Income	9,000	0	0	9,000
Transfers	68,984	0	0	68,984
Total Operating Revenues	\$4,734,306	\$0	\$0	\$4,734,306
Beginning Fund Balance	1,228,338	665,475	0	1,893,813
TOTAL REVENUES	\$5,962,644	\$665,475	\$0	\$6,628,119

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Programs	\$945,349	\$19,928	\$9,876	\$975,153
Rock Creek Programs	906,164	17,228	8,465	931,857
Cascade Programs	711,722	14,972	7,354	734,048
Southeast Programs	650,767	12,825	6,293	669,885
District-wide Programs	2,062,013	73,415	39,859	2,175,287
Contingency	686,629	527,107	(71,847)	1,141,889
Sub-total	\$5,962,644	\$665,475	\$0	\$6,628,119
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$5,962,644	\$665,475	\$0	\$6,628,119

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
STUDENT FINANCIAL AID FUND				
REVENUES:				
Private Sources	\$1,355,500	\$0	\$0	\$1,355,500
Federal Sources	171,050,000	0	0	171,050,000
State Sources	30,000,000	0	0	30,000,000
Interest from Investments	25,200	0	0	25,200
Transfers	244,455	0	0	244,455
Total Operating Revenues	\$202,675,155	\$0	\$0	\$202,675,155
Beginning Fund Balance	1,456,327	26,536	0	1,482,863
TOTAL REVENUES	\$204,131,482	\$26,536	\$0	\$204,158,018
EXPENDITURES AND OTHER REQUIREMENTS:				
College Funded Programs	\$149,200	\$150,000	\$500,000	\$799,200
Federal Programs	172,163,922	476,536	(2,467,333)	170,173,125
State Programs	30,000,000	0	2,500,000	32,500,000
Short Term Student Loans	276,000	0	0	276,000
Transfer	309,693	0	100,000	409,693
Contingency	1,232,667	(600,000)	(632,667)	0
Sub-total	\$204,131,482	\$26,536	\$0	\$204,158,018
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$204,131,482	\$26,536	\$0	\$204,158,018
	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
CAPITAL PROJECTS FUND				
REVENUES:				
Other Sources	\$250,000	\$0	\$0	\$250,000
Interest	65,600	0	0	65,600
Transfers	6,580,391	2,000,000	3,000,000	11,580,391
Total Operating Revenues	\$6,895,991	\$2,000,000	\$3,000,000	\$11,895,991
Beginning Fund Balance	7,761,393	842,553	0	8,603,946
TOTAL REVENUES	\$14,657,384	\$2,842,553	\$3,000,000	\$20,499,937
EXPENDITURES AND OTHER REQUIREMENTS:				
Capital Outlay	\$3,080,000	\$2,000,000	\$3,030,000	\$8,110,000
Transfers	0	0	0	0
Contingency	577,384	842,553	(30,000)	1,389,937
Sub-total	\$3,657,384	\$2,842,553	\$3,000,000	\$9,499,937
Unappropriated Ending Fund Balance	11,000,000	0	0	11,000,000
TOTAL FUND REQUIREMENTS	\$14,657,384	\$2,842,553	\$3,000,000	\$20,499,937

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
CAPITAL CONSTRUCTION FUND				
REVENUES:				
Interest	\$1,922,325	\$0	\$0	\$1,922,325
State Sources	8,000,000	0	0	8,000,000
Other Revenues	30,000	0	0	30,000
Proceeds GO Bond	0	0	223,827,922	223,827,922
Proceeds Sale of Bond	0	0	28,541,309	28,541,309
Transfers	0	0	0	0
Total Operating Revenues	\$9,952,325	\$0	\$252,369,231	\$262,321,556
Beginning Fund Balance	178,303,204	(38,700,801)	0	139,602,403
TOTAL REVENUES	\$188,255,529	(\$38,700,801)	\$252,369,231	\$401,923,959

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Campus	\$62,000,000	\$6,000,000	(\$2,000,000)	\$66,000,000
Rock Creek Campus	9,500,000	1,000,000	4,000,000	14,500,000
Cascade Campus	5,500,000	(2,000,000)	100,000	3,600,000
Southeast Campus	2,000,000	2,000,000	200,000	4,200,000
District-wide Projects	78,000,000	(36,367,695)	252,539,571	294,171,876
Transfers	0	0	0	0
Contingency	25,000,000	(9,333,106)	(2,470,340)	13,196,554
Sub-total	\$182,000,000	(\$38,700,801)	\$252,369,231	\$395,668,430
Unappropriated Ending Fund Balance	6,255,529	0	0	6,255,529
TOTAL FUND REQUIREMENTS	\$188,255,529	(\$38,700,801)	\$252,369,231	\$401,923,959

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
COLLEGE BOOKSTORE FUND				
REVENUES:				
Sale of Merchandise	\$11,365,693	\$0	\$0	\$11,365,693
Interest	60,000	0	0	60,000
Miscellaneous Income	201,289	0	0	201,289
Transfers	3,934,076	0	0	3,934,076
Total Operating Revenues	\$15,561,058	\$0	\$0	\$15,561,058
Beginning Fund Balance	5,333,861	618,524	0	5,952,385
TOTAL RESOURCES	\$20,894,919	\$618,524	\$0	\$21,513,443

EXPENDITURES AND OTHER REQUIREMENTS:

Bookstore Operations	\$13,558,603	\$139,336	\$105,957	\$13,803,896
Transfers	340,970	0	0	340,970
Contingency	6,995,346	479,188	(105,957)	7,368,577
Sub-total	\$20,894,919	\$618,524	\$0	\$21,513,443
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$20,894,919	\$618,524	\$0	\$21,513,443

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
FOOD SERVICES FUND				
REVENUES:				
Food Sales	\$5,976,937	\$0	\$0	\$5,976,937
Interest	(5,675)	0	0	(5,675)
Transfers	3,002,000	0	0	3,002,000
Total Operating Revenues	\$8,973,262	\$0	\$0	\$8,973,262
Beginning Fund Balance	2,394,343	152,129	0	2,546,472
TOTAL REVENUES	\$11,367,605	\$152,129	\$0	\$11,519,734

EXPENDITURES AND OTHER REQUIREMENTS:

Food Service Operations	\$8,422,580	\$72,630	\$80,953	\$8,576,163
Transfers	50,682	0	0	50,682
Contingency	2,894,343	79,499	(80,953)	2,892,889
Sub-total	\$11,367,605	\$152,129	\$0	\$11,519,734
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$11,367,605	\$152,129	\$0	\$11,519,734

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
TRANSPORTATION & PARKING SERVICES FU				
REVENUES:				
Parking Permits	\$4,067,755	\$0	\$0	\$4,067,755
Parking Fines	234,527	0	0	234,527
Misc Revenue	2,064,302	0	0	2,064,302
Interest	63,571	0	0	63,571
Transfers	3,568,098	0	0	3,568,098
Total Operating Revenues	\$9,998,253	\$0	\$0	\$9,998,253
Beginning Fund Balance	6,237,992	(69,874)	0	6,168,118
TOTAL REVENUES	\$16,236,245	(\$69,874)	\$0	\$16,166,371

EXPENDITURES AND OTHER REQUIREMENTS:

Parking Operations	\$10,061,128	\$68,930	\$85,854	\$10,215,912
Transfers	475,720	0	0	475,720
Contingency	5,699,397	(138,804)	(85,854)	5,474,739
Sub-total	\$16,236,245	(\$69,874)	\$0	\$16,166,371
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$16,236,245	(\$69,874)	\$0	\$16,166,371

	2021-23 Biennium	FY22 #1	FY23 #2	2021-23 Biennium
PRINT CENTER FUND	ADOPTED	Supplemental	Supplemental	ADJUSTED
REVENUES:	BUDGET	Budget	Budget	BUDGET
Internal Charges	\$828,307	\$0	\$0	\$828,307
External Charges	47,000	0	0	47,000
Copy Machine revenues	772,327	0	0	772,327
Misc revenues	5,200	0	0	5,200
Transfers	1,325,000	0	0	1,325,000
Total Operating Revenues	\$2,977,834	\$0	\$0	\$2,977,834
Beginning Fund Balance	405,036	236,535	0	641,571
TOTAL REVENUES	\$3,382,870	\$236,535	\$0	\$3,619,405

EXPENDITURES AND OTHER REQUIREMENTS:

Print Center Operations	\$2,783,126	\$72,438	\$45,730	\$2,901,294
Transfers	\$120,113	0	0	120,113
Contingency	241,022	164,097	(45,730)	359,389
Sub-total	\$3,144,261	\$236,535	\$0	\$3,380,796
Unappropriated Ending Fund Balance	238,609	0	0	238,609
TOTAL FUND REQUIREMENTS	\$3,382,870	\$236,535	\$0	\$3,619,405

	2021-23 Biennium	FY22 #1	FY23 #2	2021-23 Biennium
PERS INTERNAL SERVICE FUND	ADOPTED	Supplemental	Supplemental	ADJUSTED
REVENUES:	BUDGET	Budget	Budget	BUDGET
Charges to Depts	\$45,258,373	\$0	\$0	\$45,258,373
Interest	96,399	0	0	96,399
Transfers	0	1,250,000	0	1,250,000
Total Operating Revenues	\$45,354,772	\$1,250,000	\$0	\$46,604,772
Beginning Fund Balance	19,332,232	(1,526,238)	0	17,805,994
TOTAL REVENUES	\$64,687,004	(\$276,238)	\$0	\$64,410,766

EXPENDITURES AND OTHER REQUIREMENTS:

Transfers	47,758,373	\$0	\$0	\$47,758,373
Contingency	200,000	1,050,000	0	1,250,000
Sub-total	\$47,958,373	\$1,050,000	\$0	\$49,008,373
Unappropriated Ending Fund Balance	16,728,631	(1,326,238)	0	15,402,393
TOTAL FUND REQUIREMENTS	\$64,687,004	(\$276,238)	\$0	\$64,410,766

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
RISK MANAGEMENT FUND				
REVENUES:				
Charges to Depts	\$6,490,000	\$0	\$0	\$6,490,000
Insurance Reimbursements	150,000	0	0	150,000
Interest	326,000	0	0	326,000
Transfers	4,026,500	0	0	4,026,500
Total Operating Revenues	\$10,992,500	\$0	\$0	\$10,992,500
Beginning Fund Balance	12,917,454	(1,554,774)	0	11,362,680
TOTAL REVENUES	\$23,909,954	(\$1,554,774)	\$0	\$22,355,180

EXPENDITURES AND OTHER REQUIREMENTS:

Self-insurance and Risk Admin	\$12,747,129	\$32,134	\$222,324	\$13,001,587
Transfers	\$0	0	0	0
Contingency	2,200,000	(211,902)	(222,324)	1,765,774
Sub-total	\$14,947,129	(\$179,768)	\$0	\$14,767,361
Unappropriated Ending Fund Balance	8,962,825	(1,375,006)	0	7,587,819
TOTAL FUND REQUIREMENTS	\$23,909,954	(\$1,554,774)	\$0	\$22,355,180

	2021-23 Biennium ADOPTED BUDGET	FY22 #1 Supplemental Budget	FY23 #2 Supplemental Budget	2021-23 Biennium ADJUSTED BUDGET
EARLY RETIREMENT FUND				
REVENUES:				
Interest	\$47,600	\$0	\$0	\$47,600
Transfers	2,087,569	0	0	2,087,569
Total Operating Revenues	\$2,135,169	\$0	\$0	\$2,135,169
Beginning Fund Balance	305,525	(292,134)	0	13,391
TOTAL REVENUES	\$2,440,694	(\$292,134)	\$0	\$2,148,560

EXPENDITURES AND OTHER REQUIREMENTS:

Other post-retirement benefits	\$2,440,694	(292,134)	\$0	\$2,148,560
Contingency	0	0	0	0
Sub-total	\$2,440,694	(\$292,134)	\$0	\$2,148,560
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$2,440,694	(\$292,134)	\$0	\$2,148,560

<u>DEBT SERVICE (G.O. BOND) FUND</u>	2021-23			2021-23
	Biennium	FY22 #1	FY23 #2	Biennium
	ADOPTED	Supplemental	Supplemental	ADJUSTED
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>Budget</u>	<u>BUDGET</u>
Property Tax - current	\$115,230,212	\$0	\$0	\$115,230,212
Property Tax - prior	300,000	0	0	300,000
Interest	25,092	0	0	25,092
Total Operating Revenues	\$115,555,304	\$0	\$0	\$115,555,304
Beginning Fund Balance	8,107,778	983,918	0	9,091,696
TOTAL REVENUES	\$123,663,082	\$983,918	\$0	\$124,647,000
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Debt Service - Principal	\$93,480,000	\$0	\$0	\$93,480,000
Debt Service - Interest	25,883,082	0	0	25,883,082
Sub-total	\$119,363,082	\$0	\$0	\$119,363,082
Unappropriated Ending Fund Balance	4,300,000	983,918	0	5,283,918
TOTAL FUND REQUIREMENTS	\$123,663,082	\$983,918	\$0	\$124,647,000

<u>PERS DEBT SERVICE FUND</u>	2021-23			2021-23
	Biennium	FY22 #1	FY23 #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	\$45,258,373	\$0	\$0	\$45,258,373
Total Operating Revenues	\$45,258,373	\$0	\$0	\$45,258,373
Beginning Fund Balance	0	0	0	0
TOTAL REVENUES	\$45,258,373	\$0	\$0	\$45,258,373
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>				
Debt Service - Principal	\$25,555,000	\$0	\$0	\$25,555,000
Debt Service - Interest	19,703,373	0	0	19,703,373
Sub-total	\$45,258,373	\$0	\$0	\$45,258,373
Unappropriated Ending Fund Balance	0	0	0	0
TOTAL FUND REQUIREMENTS	\$45,258,373	\$0	\$0	\$45,258,373