Office of Finance & Administration Current 5-Year Financial Forecast City Of Portland-General Fund

Cit	y Oi Pu	n uanu-	Genera	runa	
As Of 08-Dec-98				Resource	Outlook
December Forecas	st Shows 2nd	l Year Budge	et Flexibility	New FY1999-0	00 Resource
	Previous	Current	Difference	Forecast I	mproves
Item	May 20th	Forecast	May 20th	The Fall resour	
Resources Available			-	improved over th	e previous May
FY1999-00	\$260,827,385	\$268,233,547	\$7,406,162	forecast: revenu	
Requirements:				million (1.3%). E	
Capital Set-Aside	\$3,000,000	\$4,000,000	\$1,000,000	balance includes	
Council Set-Asides	\$32,264,980	\$32,205,861	(\$59,119)	unbudgeted FY1	998-99 balance
One-Time Bureaus	\$3,181,442	\$2,885,672	(\$295,770)	that is available	e in this fore-
Bureaus, On Going	\$222,380,963	\$220,266,806	(\$2,114,157)	cast for the FY1	999-00 budge
Fund Requirements	\$260,827,384	\$259,358,338	(\$1,469,046)	process. The tot	al resource in-
Resources Less Re-				crease above the	e previous fore
quirements EQUALS	\$ <i>0</i>	\$8,875,209	\$8,875,209	cast is \$7.4 m	illion. This re-
Available, Programs	\$0	\$2,662,783	\$2,662,783	source increase	and lower CSI
Available One-Time	<i>\$0</i>	\$4,543,426	<i>\$4,543,4</i> 26	costs combine to	
From FY1998-99	\$0	\$1,669,000	\$1,669,000	cil increased bud	dget flexibility.
New December For	ecast Continu	es To Reflect	Measure 50		_
				CSL Estimates	
♦ Resources are im	proved \$7.406 mil	lion over the May	20th forecast. Rev-	Include Increas	
enues are up marginally with improved property, lodging and business li- Council's second year fina				-	
cense revenue for	recasts. Beginning	balance is improv	ed by \$4.177 mil-	forecast is revis	
lion: \$1.669 millio	on of this results	from Council's d	ecision to commit	set-asides inclu	de \$2.7 millior
\$1.669 million of F	=Y1998-99 balance	e to the new budge	et process.	in annual debt se	
				PERS pension obligation bonds	
♦ Estimated FY199	9-00 CSL requirer	ments are reduced	d, net \$1.46 million	(POBS). The b	•
compared to the p	orevious forecast.	Set-asides are \$1	million higher, net,	fund the City's P	
due to a lower cor	mpensation set-asi	ide as offset by a	\$1 million increase	This drops the	•
-			ew annual debt ser-	9.29% PERS pa	•
vice costs associa	ated with the sale o	of PERS pension (obligation bonds.	8.56%, producir	ng annual bur-
				eau CSL targe	et savings of
♦ The revised fored	cast shows \$2.66	million available	on-going and \$6.21		y-wide savings
million available	one-time (\$4.54 +	+ \$1.66 = \$6.21 m	illion).	of \$1.3 million.	
M50 Assess. \	/alue \$1000	\$29,984,706	State Cigarette	& Liauor	
	0 Tax Base	· · · · ·		To City	\$8,282,263
M50 Compres		(\$2,663,891)		e (December '97	<i>\$0,202,200</i>
-	Imposed			98)	1.8%
	Discount(%)	<i>-5.0500%</i>		D&R Levy	\$61,593,295
Forecast Delinguency/L		(\$6,796,094)	Beginning Gen		, , , , , , , , , , , , , , , , , , ,
A a sure a New Tee Day	. Β	Φ407 700 047			044040740

tions

Assump- New Tax Base Revenues.....\$127,780,017

County M50 Levy.....\$158,563,156

Library-Local Option...... \$21,710,528

Total-County Levies...... \$180,273,684

FY1997-98 Balance.....

Divide-The-Taxes (7 Districts)... \$25,923,736

Current Forecast: FY1999-00 to FY2003-04

Estimated Urban Renewal

\$14,046,710

Forecast FY1999-00 resources are revised up by \$7.406 million (2.8%) compared to the previous

May 20th forecast. Property taxes are revised to reflect Council's urban renewal funding decisions including the recent creation of two new districts. Property tax revenues are up \$1.39 million over the previous forecast with \$340,000 of this is due to a lower delinquency rate assumption: 5.05% this forecast versus 5.30% May 20th. Transient lodging taxes continue to grow above trend as fueled by new hotel construction that should add at least 700 rooms over the next 12 to 18 months. Business license revenues

are up slightly over the	Fall Revenue Forecast RECAP-Second Year Budget					
previous forecast, but	General Fund FY1999-00					
the loss of headquarters'	Revenue Category	May 20th	Revised	Difference		
income is still expected	Property Taxes	\$130,618,112	\$132,010,493	\$1,392,381		
to flatten revenues over	Transient Lodgings	\$10,592,875	\$10,960,669	\$367,794		
the next 24 months.	Business Licenses	\$49,991,100	\$50,800,799	\$809,699		
	Utility License/Franchise	\$44,166,725	\$43,929,751	(\$236,975)		
Utility license and fran-	State Revenues	\$7,661,336	\$8,282,263	\$620,927		
chise fees are down net	Interest Income	\$2,205,869	\$2,057,530	(\$148,338)		
\$237,000 partially reflect-	Transfers (*) IN	\$1,775,141	\$2,477,463	\$702,322		
ing Council's decision to	Miscellaneous	\$3,946,651	\$3,667,869	(\$278,782)		
lower Water and Sew-	Revenue Forecast	\$250,957,809	\$254,186,837	\$3,229,028		
er's license rate from 8%	Beginning FUND Balance	\$9,869,576	\$14,046,710	\$4,177,134		
to 7.75%.	Forecast Resources	\$260,827,385	\$268,233,547	\$7,406,162		
	% Change In Revenues		1.29%			
State revenues are up	% Change In Resources		2.84%			
_						

\$621,000 over the pre- (*) Includes \$1.7 million of excess reserves from the General Reserve Fund, FY1999-00.

vious forecast on the strength of higher liquor tax sharing. Lower interest income and miscellaneous revenues partially offset this increase. Transfers are higher: the forecast assumes increased use of ex-

cess reserve in the FY1999-00 budget.

Some key revenue forecast assumptions are an "M50" General Fund tax base levy of \$137.24 million. The levy estimate results from application of the fixed permanent \$4.5770 per \$1,000 tax rate to about \$29.9 billion of Measure 50 assessed values. This levy is assumed compressed by about 1.94% reflecting actual experience with the new Measure 50 system and increased property-by-property compression. The property tax revenue forecast also incorporates Council's creation of two new urban renewal districts. This increases frozen base assessed value from about \$1 billion to about \$1.5 billion and reduces General Fund revenue growth. All growth off the base generates new urban renewal district revenues. The delinquency and discount rate assumption is 5.05%, down about 0.25% from last forecast. Lower and slower growing property taxes continue to improve the "revenue yield" of each new

year's tax base levy by reducing the delinquency rate.

Revenue Forecast ASSUMPTIONS				
Revenue Category	FY1999-00			
CITY Property Tax Levies				
Measure 50 Taxbase Levy	\$137,240,001			
Local Option Levy	\$0			
Measure 50 F&PD&R Levy	\$61,593,295			
FPD&R, General Fund Total.	\$198,833,297			
MULTNOMAH County Levies				
Measure 50 Levy Authority	\$158,563,156			
Local Option Levy (Library)	\$21,710,528			
Mult. County Levy Total	\$180,273,684			
M50 Assessed Value Growth	4.1%			
Percent of FY1999-99 Levies				
Not Received First Year	-5.050%			
Measure 50 Compression	-1.941%			
Est. Portland Population	515,201			
GDP Growth (RFA)	2.7%			
Revenue Sharing (State)	\$8,282,263			

THE BOTTOM LINE: The revised forecast shows a marginal improvement in revenues compared to the previous forecast. Lower inflation improved the financial outlook from the CSL cost side lowering bureau targets and the compensation set-aside. This increases resources available to Council on an ongoing basis and provides Council with additional second year budget flexibility. Council, is however also faced with a large on-going PERS cost increases and increased Fire operations costs.

Current (Decemberl) 5-Year REVENUE Forecast General Fund Financial Model

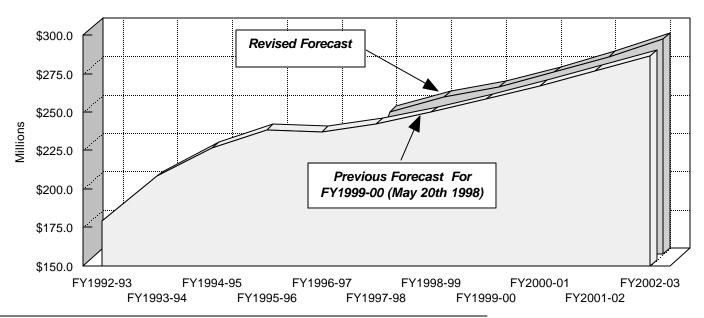


Figure 1-Current General Fund 5-Year Revenue Forecast

The key environmental assumption continues to be national and regional economic growth. National and global economic conditions are more unsettled than at any time in the recent past. The City's national economic advisor, Regional Financial Associates is not currently forecasting a recession, although most forecasters attach much higher probability to a calendar year 1999 recession. Economic conditions will be monitored closely for any signs portending the beginning of a recession.

Figure 1 summarizes the 5 year revenue forecast off of a projected FY1998-99 base. The revenue growth rate now depends critically on assessed value grwoth which is expected to average at least 4.3% over the next five years. Slower regional growth or a recession will quickly translate into slower overall revenue grwoth because of the increased importance of business license revenues and new sensitivity of property tax revenues to real estate market cycles.

Estimated FY1999-00 General Fund current ser-vice level (CSL) costs are \$220.266 million, down about \$2.114 million compared to the previous forecast
and due to lower inflation and a lower PERS employer
contribution rate. The CSL estimate includes \$1.9 million

Estimated Current Service Level Forecast					
Assumptions	FY1999-00				
Previous FY1999-00 CSL					
Estimated, May 20th	\$222,380,963				
Approved Budget CSL	\$220,266,806				
Difference In CSL Estimates	(\$2,114,157)				
General Inflation Rates					
- GDP Price Deflator(RFA)	2.4%				
CPI-% (Dec.'97-Dec.'98)	1.8%				
Benefits Inflation	1.8%				
Producer Price Index	2.3%				
CPI-Energy	2.9%				
External M&S					
General-Overall	2.4%				
Energy-Electricity	0.0%				
Energy-Gas	1.7%				
Sewer	9.5%				
Water	4.9%				
Utilities-Overall	4.1%				
Internal M&S					
General-Overall	3.0%				
Risk/Workers' Comp	0.3%				
Wage & Salary % Increase					
Public Safety	1.8%				
All Other	1.8%				

of second year budget program increases. Out-year CSL cost estimates continue to include about \$3.5 million to fund withdrawal of federal grants (Desk Clerks and COPS) that currently support on-going Police programs as well a \$1 million per year increase in Council's capital set-aside.

as included in Council's second year budget with four significant differences:

- The compensation set-aside is lower by \$3.5 million due to use of a lower CPI-W estimate.
- The 2040 Planning/Town Center set-aside is up \$470,000, one-time, reflecting resources freed up by extension of federal grant support for Police.
- Based on Council's November 17th work session and Resolution No. 35526, the capital set-aside is increased to \$4 million from \$3 million in Council's previous financial plan. In each of the of the out-years this set-aside is increased \$1 million, bringing the capital set-aside to \$8 million in the final year of the forecast.
- A PERS "POBS" debt service set-aside is added to Council set-asides at \$2.7 million, FY1999-00, rising to \$5.8 million in FY2003-04. This assumes the issuance of about \$260 million of bonds that will be used to fund the shortfall on the City's PERS account.

Forecast Council Budget Set-Asides					
	Y1999-00				
Set-Aside Item	On May 20th	Current			
LID & Other Debt Service	\$420,000	\$416,082			
Compensation Set-Aside	\$7,652,650	\$4,130,948			
POBS Debt Service	<i>\$0</i>	\$2,739,283			
General Fund Contingency	\$1,400,000	\$1,400,000			
Unforeseen & Inventory	\$2,000,000	\$2,000,000			
Subtotal-Contingency	\$3,400,000	\$3,400,000			
Capital Set-Aside	\$3,000,000	\$4,000,000			
Precincts/City Hall Projects	\$2,479,350	\$2,479,350			
Existing Master Lease	\$1,448,574	\$1,446,186			
Subtotal-Capital Set-Aside	\$6,927,924	\$7,925,536			
PDOT-CSL & One-Time	\$1,433,343	\$1,420,861			
Street Light O&M Transfer	\$4,632,995	\$4,855,118			
2040 Planning/Town Centers	<i>\$51,648</i>	<i>\$521,648</i>			
Unemployment Insurance	\$200,000	\$200,000			
Business License Refunds	\$3,759,332	\$3,814,815			
City Hall Maint. Reserve	\$250,000	\$250,000			
Y2K (Year 2000) Set-Aside	\$65,000	\$65,000			
Transfer To General Reserve	\$0	\$0			
Homeless-Debt Service	\$725,000	\$719,483			
Housing Investment Fund	\$5,534,262	\$5,534,262			
Miscellaneous Transfers	\$12,825	\$12,825			
Cultural Tourism (Art Museum)	\$200,000	\$200,000			
Total Budgeted/Council					
Adopted Budget Set-Asides	\$36,205,861				
Difference versus Previous Fo	\$940,881				

Adopted Budget Current Service Level (CSL) Requirements General Fund Financial Model

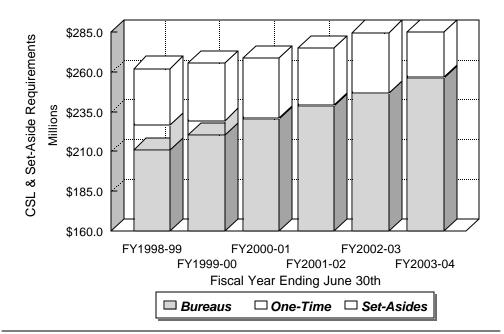


Figure 2-Current Service Level (CSL) Requirements
Financial Forecast (FORC0004)

08-Dec-98

Other set-asides in Council's second year Budget remain for the most part unchanged. Culttural Tourism is \$200,000. Business license refunds are set at \$3.8 million. Master lease debt service payments are \$9,000 above the May 20th estimate. Setasides include \$65,000 for year 2000 ("Y2K") remediation as set out in Council's second year budget. Homeless facility debt service costs are estimated by Debt Management at \$719,483 versus the previous May 20th estimate of \$725,000. Contingency is set at a standard \$1.4 million. Set-asides are down about \$940.881 compared to the previous May 20th forecast from last Spring.

The table to the right combines the FY1999-00 resource forecast with bureau CSL targets plus Council set-asides. Total resources are \$268.233 million. Deducting assumed set-asides of \$36.205 million leaves \$232.027 million against bureau CSL requirements of \$223.152 million. Additional resources available to Council are \$8.875 million. An estimated \$2.663 million is available to support on-going programs. The remaining \$6.212 million is available to support one-time projects and other one-time budgets during FY1999-00.

Sources & Uses of Funds: Forecast FY1999-00						
	Budget	FY1999-00				
Item	FY1998-99	Forecast				
Forecast FUND Revenues	\$242,496,932	\$254,186,837				
Beginning FUND Balance	\$19,554,190	\$14,046,710				
Total FUND RESOURCES	\$262,051,122	\$268,233,547				
Less: Assumed Set-Asides	(\$32,842,182)	(\$32,205,861)				
Less: Capital Set-Aside	(\$2,859,766)	(\$4,000,000)				
EQUALS: AVAILABLE						
TO BUREAUS-PROGRAMS	\$226,349,174	\$232,027,687				
Bureaus CSL Requirement.(*)	\$226,349,175	\$223,152,478				
EST. GAP, DIFFERENCE	\$8,875,209					
AVAILABLE For ON-GOING PRO	\$2,662,783					
New One-TimeFY1999-002nd	\$4,543,426					
Coucil Carryover of FY1998-99	\$1,669,000					

The "Forecast" column, above com- (*) Row "TO BUREAU PROGRAMS" includes one-time budget authority pared to Council's second year Budget shows substantial increase in resources available for Council's second year budget. The \$8.875 million increase is due to three factors:

- First, forecast revenues are a marginal 1.3 percent (\$3.23 million) higher compared to May 20. This revenue increase translates into about \$1.194 million available to Council on-going and about \$2.035 available one-time. The one-time "makes room" for higher set-asides.
- Second, on-going CSL costs are lower during the forecast due to lower inflation. This resulted in the creation of \$1.469 million of new on-going resources, bringing on-going to \$2.662 million.
- Third, the forecast assumes \$1.7 million unbudgeted balance is committed to the for FY1999-00 budget. There is also a \$2.5 million of increase in the beginning balance forecast compared to last May 20th. The on-going increases in the capital and PERS set-asides also create one-time resources bringing total one-time resources available up to \$6.212 million.

Forecast Difference Between Resources And Current Service Level (CSL) Requirements General Fund Financial Model

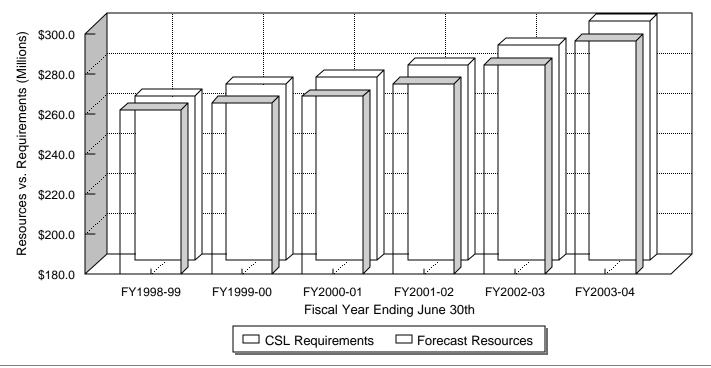


Figure 3-Financial Forecast Resources Compared To Requirements

2-YEAR FINANCIAL FORECAST RESOURCES & REQUIREMENTS DETAIL

The table below summarizes the full two-year financial forecast General Fund resources and requirements:

- Resources total \$539.771 million for two years ending FY2000-01.
- Estimated requirements total \$530.302 million over two years.
- The General Fund is balanced for this five year financial forecast period with about \$6.212 million available one-time for FY1999-00 and \$2.66 million available for on-going or program budgets.

		Current 2	Year Budget	Out-Year	
		FY1998-99	FY1999-00	FY2000-01	Total
Item-Category	RESOURCES	\$262,051,122	\$268,233,547	\$271,538,285	\$539,771,832
Less: Assumed Set-As	ides				
LID & Other Debt Service	ce	\$323,620	\$416,082	\$414,891	\$830,973
Compensation Set-Asia	de	\$6,784,884	\$4,130,948	\$5,973,379	\$10,104,326
Other Set-Asides					
Contingency		\$2,001,157	\$1,400,000	\$1,400,000	\$2,800,000
Unforeseen & Inventory		\$2,000,000	\$2,000,000	\$2,000,000	\$4,000,000
Subtotal-Contingency		\$4,001,157	\$3,400,000	\$3,400,000	\$6,800,000
Capital Set-Aside		\$2,859,766	\$4,000,000	\$5,000,000	\$9,000,000
PERS Debt Service		\$0	\$2,739,283	\$3,225,581	\$5,964,864
Master Lease		\$1,377,794	\$1,446,186	\$1,437,781	\$2,883,966
Subtotal-Capital		\$4,237,560	\$8,185,469	\$9,663,361	\$17,848,830
City Hall/Precincts-Debt	t Service	\$2,424,545	\$2,479,350	\$2,479,350	\$4,958,700
Street Light O&M Trans	fer	\$4,632,955	\$4,855,118	\$4,954,380	\$9,809,498
2040 Planning		\$1,090,981	\$521,648	\$736,550	\$1,258,198
Unemployment Insurance	e	\$200,000	\$200,000	\$200,000	\$400,000
Business License Refur	nds	\$3,667,760	\$3,814,815	\$3,822,692	\$7,637,507
City Hall Maintenance R	eserve	\$0	\$250,000	\$350,000	\$600,000
Y2K Year 2000 Set-Asid	de	\$265,000	\$65,000	\$0	\$65,000
PDOT CSL Support, Or	ne-Time	\$693,159	\$1,420,861	\$724,843	\$2,145,704
Homeless Shelter Debt	Service	\$725,000	\$719,483	\$720,873	\$1,440,357
Housing Investment Initia	ative	\$6,257,502	\$5,534,262	\$4,330,000	\$9,864,262
Misc. Transfers/Transfer	r To Reserve	\$12,815	\$12,825	\$12,825	\$25,650
Cultural Tourism		\$200,000	\$200,000	\$200,000	\$400,000
Subtotal, Assumed Set		\$35,516,938	\$36,205,861	\$37,983,144	\$74,189,004
LESS: Estimated Bureau					
		\$226,349,175	\$223,152,478	\$232,961,386	
		\$261,866,113	\$259,358,338	\$270,944,530	\$530,302,868
Difference: Fund Reso		\$185,009			
•	Bureau Requirements, Set-Asides		\$8,875,209	\$593,755	\$9,468,964
Assumed, On-Going Programs		\$0	\$2,662,783	\$0	\$2,662,783
Assumed, One-Time Projects		\$0	\$6,212,426	\$593,755	\$6,806,181

FY1999-00 Through FY2003-04 Financial Forecast Summary

- This third Measure 50 forecast shows a stable General Fund financial outlook for the near term. Increased property tax revenues and continued regional economic growth have stabilized General Fund finances and accommodate out-year program cost increases associated with the withdrawal of federal grants funding for public safety programs. The five year financial forecast is balanced given Council's second year budget and out-year expense and resource forecasts. The forecast, however, is balanced using all available excess reserves above the 10 percent requirement.
- The financial forecast assumes the use of about \$4 million of excess reserves during the first two years of the forecast. Reserve levels continue at or above the 10% level for the life of the financial forecast.
- The scenario used for the 5-year forecast is realistic. Legislative action that reduces revenues either property tax revenues, state shared cigarette and liquor revenues, or franchise fees upsets the forecast. The possibility of a recession or much slower economic growth represents more of a risk to the five-year forecast than at any time during the recent past.

Out-Year Detail Of Spring 5-Year Financial Forecast

The revised financial forecast shows a five year forecast that is balanced with the General Reserve Fund at or above the required 10% level throughout the forecast period. The five year forecast does, however commit all available excess reserves above the 10 percent requirement in order to meet CSL requirements as currently understood. The table below summarizes the five year financial forecast as it currently stands given Council's second year budget and the revised CSL cost forecast that incorporates a \$1 million a year increase in the capital set-aside into Council's previous five-year financial plan for FY1998-99 through FY2002-03.

	2nd Year	Next Two Year Budget		Out Years of Forecast		
Item	2000	2001	2002	2003	2004	
Total Resources	\$266,511,685	\$269,043,705	\$277,748,741	\$287,573,690	\$299,649,107	
Transfer In From						
General Reserve	\$1,721,862	\$2,494,580	\$0	\$0	\$0	
Bureaus & Programs	\$220,266,806	\$232,961,386	\$241,176,711	\$249,646,798	\$258,979,747	
Capital Set-Aside(*)	\$4,000,000	\$5,000,000	\$6,000,000	\$7,000,000	\$8,000,000	
Est. New On-Going	\$2,662,783	\$0	\$0	\$0	\$0	
2nd Year One-Time	\$2,885,672	<i>\$0</i>	\$0	\$0	\$0	
New One-Time	\$4,543,426	<i>\$593,755</i>	\$591,455	\$28,108	\$839,700	
From FY1998-99	\$1,669,000	<i>\$0</i>	\$0	\$0	\$0	
Council Set-Asides	\$32,205,861	\$32,983,144	\$29,980,575	\$30,898,784	\$31,829,660	
Total Requirements	\$268,233,547	\$271,538,285	\$277,748,741	\$287,573,690	\$299,649,107	
Difference	(\$0)	\$0	(\$0)	(\$0)	\$0	
Reserve Fund As A						
Percent Net Revenues	10.5%	10.0%	10.1%	10.3%	10.4%	

(*) As directed by Council in a November 17, 1998 work session and required by Council adopted Resolution #35526, June 12, 1996.

Risks To The Financial Forecast

This forecast continues to assume moderate State and regional economic growth. All indications, both from the State and Regional Financial Associates (RFA) suggest that the national economy will continute to grow moderately although slower than in past years. As was the case in past years, uncertainties continue to plague the forecast. Two crucial uncertainties:

- Recent financial turmoil in Southeast Asia is expected to translate into slower growth without causing a recession. The probability of a recession is however heightened.
- Utility deregulation is gaining steam and the potential effect on franchise fee revenues is still not well understood: this \$43 million revenue stream remains at risk.

Two-Year Forecast Resources-By Budget Category Detail					
Category	FY1999	9-00	FY2000-01		
RESOURCES	@6-20-98	Revised	Forecast		
Property Taxes					
Current Year Taxes	\$126,755,123	\$127,780,016	\$133,430,370		
Prior Year Taxes	\$3,325,047	\$3,718,540	\$3,110,559		
Payment in Lieu of Taxes	\$537,942	\$511,937	\$511,937		
Total Property Taxes	\$130,618,112	\$132,010,493	\$137,052,866		
Other Taxes					
Lodging Tax	\$10,592,875	\$10,960,669	\$11,430,670		
Licenses & Permits					
Business Licenses	\$49,991,100	\$50,800,799	\$50,835,893		
Utility License-External	\$31,259,612	\$31,425,985	\$31,217,823		
State Sources(*)					
State Shared Revenue	\$7,661,336	\$8,282,263	\$8,345,684		
Local Government					
Local Shared Revenue	\$1,636,851	\$1,542,869	\$1,542,869		
Miscellaneous Revenues					
Refunds	\$50,000	\$30,000	\$30,000		
Interest on Investments	\$2,205,869	\$2,057,530	\$2,237,077		
Other Misc. Revenues					
Other Misc. Revenues	\$259,800	\$95,000	\$95,000		
Unforeseen Reimbursable	\$2,000,000	\$2,000,000	\$2,000,000		
Transfers, Other Funds					
Utility License-Internal					
Water Operating	\$3,590,188	\$3,477,995	\$3,652,551		
Sewer Operating	\$9,316,925	\$9,025,771	\$9,860,584		
Miscellaneous					
Parking Facil-Tax Offset	\$164,474	\$164,474	\$166,653		
Hyro-Fund Transfer	\$150,000	\$300,000	\$300,000		
Auto Port-Tax Offset	\$0	\$0	\$0		
Refuse Disposal	\$40,000	\$40,000	\$40,000		
HCD-Indirect	\$178,741	\$178,741	\$178,741		
Federal Grants-Indirect	\$47,385	\$72,386	\$72,386		
Transfer-General Reserve	\$1,194,541	\$1,721,862	\$2,494,580		
Supplemental Retire	. \$0	\$0	\$0		
Subtotal-Transfers, Misc.	\$1,775,141	\$2,477,463	\$3,252,360		
Beginning Fund Balance					
Unencumbered	\$9,869,576	\$14,046,710	\$9,984,908		
TOTAL DISCRETIONARY	\$260,827,385	\$268,233,547	\$271,538,285		
Checksum Total-Page 2	\$260,827,385	\$268,233,547	\$271,538,285		
Checksum Difference	\$0	\$0	\$0		

^(*) Cigarette & liquor tax distributions to General Fund from State of Oregon

This table shows the resource forecast by budget categories as they appear in City's budget document. The italicized categories are identical to line items on the summary on page 2. Local Shared Revenues and Miscellaneous Revenues are collapsed into one simplified category on page 2 (Misc.& Local Shared) but are shown here in budget detail.