Office of Management & Finance

December Five-Year Forecast

for the City of Portland General Fund

As of.... 30-Nov-2009 | Previous Forecast..... 30-Jun-2009

December Financial Forecast Shows General Fund Balanced On Estimated "CAL" Requirements

Item	Forecast Last June	Current Forecast	Difference
Discretionary FY2010-11			
Revenues……..	*$363,171,589*	*$356,158,839*	*($7,012,750)*
Beginning Balance……	*$13,172,828*	*$14,802,725*	*$1,629,897*
Available FY2010-11….	*$376,344,417*	*$370,961,564*	*($5,382,853)*
Requirements:			
Council Set-Asides.....	*$35,758,381*	*$23,007,513*	*($12,750,868)*
One-Time Budgets.....	*$245,408*	*$314,308*	*$68,900*
Bureaus & Programs.....	*$336,834,984*	*$345,654,114*	*$8,819,130*
CAL Requirements.....	*$372,838,773*	*$368,975,935*	*($3,862,837)*
Resources Less CAL.....	*$3,505,644*	*$1,985,630*	*($1,520,015)*
Ongoing FY2010-11.....	*$0*	***$0***	*$0*
Available One-Time.....	***$3,505,644***	***$1,985,630***	*($1,520,014)*
Ongoing FY2011-12.....	***$0***	*$0*	***$0***
Available One-Time.....	***$5,270,106***	***$0***	***($5,270,106)***

General Fund Can Balance To Estimated FY2010-11 CAL Levels

- *Forecast discretionary FY2010-11 resources are down about $5.4 million compared to last June. Transient lodging taxes, business license revenues, and forecast utility license/franchise fees are all down marginally but taken together this adds up to $6.6 million. The recession continues to take a toll on cyclical General Fund revenue streams.*
- *Estimated General Fund requirements are down, $3.9 million due to lower inflation and a "no COLA" assumption which reduces the estimated FY2010-11 compensation set-aside requirement. These two differences allow the General Fund to balance without CAL reductions.*
- *The December forecast shows, like the June forecast for the FY2010-11 budget cycle, that CAL requirements can be funded. This outcome, however, is crucially dependent on the "no-COLA" assumption that underpins the December financial forecast.*

Current Outlook

Metro-Area's Unemployment Rate In Double Digits

The metro-area's unemployment rate rose to double-digits last February and has remained at levels in excess of 10% ever since. The area posted a 10.9% unemployment rate in September. The local area and Oregon have registered some of the highest unemployment rates. The State of Oregon's Office of Economic Analysis (OEA) expects job losses to continue through the end of calendar 2009, with unemployment flat during the first half of calendar 2010 and "tepid" employment growth during the last half of 2010. The OEA does not expect employment to return to pre-recession levels until late 2012 or early 2013.

Economy.com Now Expects "Tepid" Recovery

Economy.com continues to expect job losses through the end of calendar 2009, but sees a slow, for the most part jobless recovery taking hold over the course of the next 12 months. Economy.com does not expect much in the way of a return to "normal" growth until calendar 2011.

Some Key Forecast Assumptions

M50 Assess. Value $1000.....	$45,210,133	***State Cigarette & Liquor Tax Revenues to City.....***	*$12,867,392*
FY2010-11 M50 Tax Base.....	$206,926,778		
M50 Compression Loss.....	*($7,001,632)*	***CPI-W Increase (2nd Half '08 to 2nd Half '09, for COLAs)(*)...***	***-1.2%***
Est. Tax Base Imposed.....	$199,925,146		
Delinquency/Discount(%).....	*-6.1%*	***Measure 50 FPD&R Levy.....***	*$119,860,956*
Delinquency/Discount ($).....	*($12,195,434)*	***Beginning General Fund FY2010-11 Balance.....***	*$14,802,725*
FY11 Tax Base Revenues.....	$187,729,712		
County M50 Levy.....	$233,224,901	***Est. Urban Renewal Divide-the-Taxes (11 Districts)(**).....***	*$104,258,762*
Library-Local Option.....	$47,789,787		
Total-County Levies.....	*$281,014,688*	***Current Forecast: FY2010-11 to FY2014-15***	

(*) CPI-W is expected to decrease 1.2%, the forecast uses "no-COLA assumption. (**) Does not include Special Levy.

Forecast FY2010-11 revenues are down compared to last June's forecast for budget cycle year FY2010-11. Transient lodging and business license revenues are down a combined $3.5 million. The adjustment to business license revenues is marginal (4.8%) but reflects the initial impact of the recession on revenues. Transient lodging taxes arrived late to the recession, turning down only during the last few months of FY2008-09. Early FY2009-10 data consistently show monthly declines (vs. year ago) of 17% to 18%. Utility license/franchise fees are down about $2.4 million. The bulk of this decrease is concentrated in franchise fees from NW Natural which implemented a large double-digit rate decrease on November 1, 2009. Revenues from QWEST also are expected to continue their long slow decline.

Revenue Forecast RECAP For FY2010-11			
General Fund Revenue Category	**Forecast Last June**	**December Forecast**	**Difference**
Property Taxes.....	**$191,628,553**	**$192,355,249**	$726,696
Transient Lodgings.....	**$15,639,354**	**$14,541,324**	($1,098,030)
Business Licenses.....	**$65,557,293**	**$62,396,272**	($3,161,021)
Utility License/Franchise.....	**$71,998,828**	**$69,582,269**	($2,416,559)
State Revenues.....	**$12,578,343**	**$12,867,392**	$289,049
Interest Income.....	**$2,104,198**	**$1,148,805**	($955,393)
Transfers-In.....	**$800,345**	**$655,264**	($145,081)
Miscellaneous.....	**$2,864,674**	**$2,612,265**	($252,410)
Revenue Forecast.....	**$363,171,589**	**$356,158,839**	**($7,012,750)**
Beginning FUND Balance.....	**$13,172,828**	**$14,802,725**	$1,629,897
Forecast Resources.....	**$376,344,417**	**$370,961,564**	**($5,382,853)**
% Change In Revenues.....		**-1.93%**	
% Change In Resources.....		**-1.43%**	

Interest income is down sharply. The Federal Reserve's promotion of a low interest rate environment crimps Fund interest income.

A "nominal" beginning balance of about $14.8 million is forecast using current year financial data through September 30. This estimate does not reflect Fall "Budget Monitoring and Update Process" (BuMP) adjustments which went to Council on November 18th. The overall adjustment to the revenue forecast amounts to negative 1.9%.

A key revenue forecast assumption is a "Measure 50" General Fund tax base of $206.9 million. The forecast uses 3.1% assessed value growth on taxable assessed values. About 0.1% of this growth results from new construction. During FY2008-09 the delinquency rate ticked up about one full percentage point. In addition, declining FY2009-10 real market values (RMV) increased levy compression losses from 2.9% to 3.2%. The FY2010-11 compression loss estimate has been set at 3.4% and assumes a continued decline in real market values to the end of FY2010-11. Year over year property tax revenue growth should continue at around the 3% mark. The Measure 5/50 system seems to be stable in the face of recession.

Revenue Forecast ASSUMPTIONS	
Revenue Category	**FY2010-11**
CITY Property Tax Levies	
Measure 50 Taxbase Levy.....	$206,926,778
UR(Divide-Taxes,Special Levy).	$137,460,361
FPD&R System Levy.....	$119,860,956
Childrens' Local Option Levy.	$18,201,599
City Of Portland Total.....	**$482,449,695**
MULTNOMAH County Levies	
Measure 50 Levy Authority.....	$233,224,901
Local Option Levy (Library).....	$47,789,787
Mult. County Levy Total.....	**$281,014,688**
M50 Assessed Value Growth.....	3.100%
Percent of FY2010-11 Levies	
Not Received First Year.....	**-6.100%**
Measure 50 Compression.....	**-3.400%**
Est. Portland Population.....	588,538
GDP Growth (Economy.Com)....	**3.47%**
Revenue Sharing - Oregon(*).....	$12,867,392

(*) Cigarette and liquor tax distributions.

The FPD&R levy is currently estimated at $119.9 million using a new five-year forecast from FPD&R. The $119.9 million levy represents a 4.2% increase over and above the FY2009-10 levy. Levy increases are, in part, driven by voter approval of Measure 26-53 which implemented pension reforms.

THE BOTTOM LINE: In the current forecast, revenue growth is weaker reflecting a deep recession both locally and nationally. Business license revenues are well into a steep decline and should bottom out at at $56.3 million in FY2009-10, well below the previous peak of about $75.5 million. Bureau CAL targets and other General Fund requirements fit within available FY2010-11 resources by a very small margin given a "no-COLA" assumption. Council's FY2010-11 budget process may have to pare back General Fund requirements depending on what the March forecast update shows. Currently, the fund is balanced on CAL.

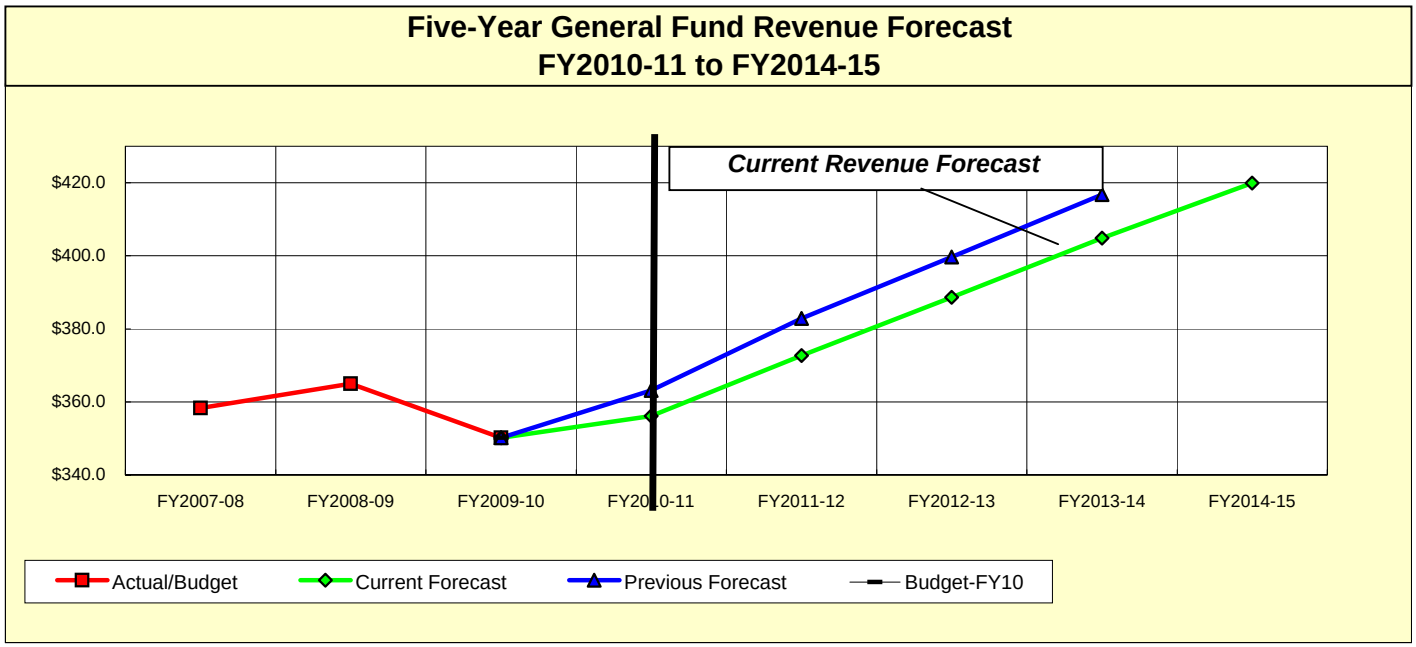

Figure 1-Current General Fund 5-Year Revenue Forecast

A key forecast assumption is that both the national and regional economies have slipped into a recession that, at the local level is "U-shaped," with a recovery starting in late FY2009-10 or early FY2010-11. Business license and transient lodging tax revenues ought to recover in forecast out-years.

Figure 1 summarizes the 5-year revenue forecast off of the FY2009-10 base. Property tax revenues remain critically dependent on taxable assessed value growth. Overall revenue growth is forecast to average 3.7%, but revenue growth of only 2.2% over budget is expected for FY2010-11. Out-year revenue growth should pick-up as business license and transient lodging revenues "bottom out." In the out-years "normal" trend revenue growth is expected to return.

Estimated Current Allocation Level	
Forecast Assumptions	**FY2010-11**
FY2010-11 CAL Targets……..	
June CAL Targets.....	$336,834,984
Current CAL Targets.....	$345,654,114
Difference In CAL Forecasts.....	$8,819,130
General Inflation Rates	
GDP Price Deflator.....	1.2%
CPI-W% (Dec.'08-Dec.'09)(*).....	**-1.2%**
Health Benefits % (AON).....	**8.8%**
Producer Price Index.....	3.9%
CPI-Energy.....	10.0%
External M&S	
General-Overall.....	3.9%
Energy-Electricity.....	0.0%
Energy-Natural Gas.....	-17.5%
Sewer.....	10.9%
Water.....	5.5%
Utilities-Overall.....	-1.6%
Internal M&S.....	
General-Overall.....	3.2%
Risk/Workers' Comp.....	0.0%
Wage & Salary % Increase.....	
Public Safety.....	**0.0%**
All Other.....	**0.0%**

(*) Final number to be published by BLS, February 2010.

Estimated FY2010-11 General Fund current allocation level (CAL) costs are $8.9 million above last June. The bulk of this increase results from moving pension debt service requirements out of set-asides and into a CAL target. Net, CAL targets are up about $1.8 million due mostly to Council actions "off-budget" during the past 12 months. The forecast does not use 2% or "floor" wage and salary increases as required by existing labor contracts which expire at the end of FY2009-10. This forecast is based on a "no-COLA" assumption. December to December Portland-Salem CPI-W has been negative for the past year. The first half of calendar 2008 to the first half of calendar 2009 CPI-W change was -0.744%. For the last six months (last half of calendar 2008 to first half of calendar 2009) Portland CPI-W declined -1.263% or at an annual rate of about -2.510%. The CPI-W for the last half of 2008 to the last half of 2009 will be published by BLS in late February of 2010. Given a broad decline in the local area price level the assumption of "no-COLA" has the impact of making this forecast "work" in the sense that there is no gap between CAL requirements and resources.

Assumed FY2010-11 Set-Asides		
Set-Aside Item	Last June's Forecast	Current Forecast
Compensation.....	*$7,287,057*	*$2,775,594*
PDOT Downtown Mkting	$310,508	$299,731
Street Light O&M.....	$6,131,828	$6,130,478
Gen. Fund Contingency.	$1,400,000	$3,200,000
Rainy-Day Reserve	$0	$0
Subtotal-Contingency	$1,400,000	$3,200,000
Unused Line.....	$0	$0
To General Reserve.....	$0	$0
PBOT Parking Loss……	$0	$40,000
Voter Owned Elections...	$280,368	$0
City Hall Debt Service....	$2,415,250	$2,415,250
POBS Debt Service.....	$8,960,503	$0
Other Debt Service.....	$1,436,165	$1,436,165
Unused Line.....	$0	$0
City Hall Maint. Reserve.	$294,310	$294,310
PDOT-Sustainability	$89,027	$86,963
Park-CAL/Maint.....	$887,368	$1,064,970
MERC Transfer.....	$784,282	$766,100
Unused Line.....	$0	$0
Unused Line.....	$0	$0
PDOT (Ord.#182904)(*).	$3,901,614	$4,300,000
Archives Center……..	$0	$197,952
Unused Line.....	$0	$0
OMF EBSP Transfer…..	$1,580,101	$0
Assumed Council Set-Asides.....	**$35,758,381**	**$23,007,513**
Difference vs. June Forecast.....		**($12,750,868)**

(*) Excess utility license and franchise fees over a previous forecast.

Assumed FY2010-11 set-asides are outlined in the table at the left where:

- The compensation set-aside reflects the forecast "no-COLA" assumption. Health benefits costs are projected to increase (as forecast by AON) by about 8.8%. The result is a compensation set-aside of about $2.8 million.

- The General Fund contingency is reset to $3.2 million with $1.8 million available to the Police Bureau if needed by year-end.

- Pension Obligation Bond (POBS) debt service is no longer a set-aside. It has been treated as a bureau related CAL target.

- A $40,000 transfer to Transportation has been added to set-asides as a result of Council action to offset a parking revenue loss.

- EBS costs were funded as a discretionary cash transfer and overhead recovery. Funding has been restructured into inter-agency charges to bureaus. General Fund bureaus have been given a CAL target increase.

- Ordinance #182904 dedicated all franchise fee revenues above a previous five-year forecast to PBOT in order to help close PBOT's gap between resources and requirements. OMF currently estimates this amount at $4.3 million for FY2010-11. This num- will be finalized (using actuals) next fiscal year during the fall budget adjustment process.

Forecast General Fund Current Allocation Level (CAL) Requirements FY2009-10 to FY2013-14

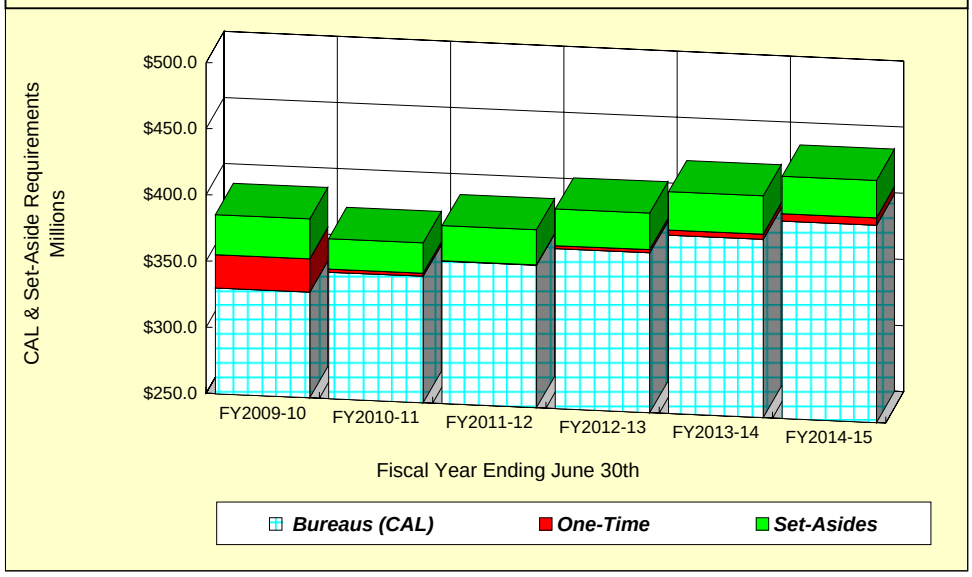

Figure 2-Current Service Level (CAL) Requirements

Set-asides are down net by $12.8 million compared to the June forecast. Most of the difference is explained as follows. First, POBs debt service has been treated as a separate CAL target. Second, EBS ongoing costs are being recovered through inter-agency billings to bureaus. CAL target increases have been made to cover this cost increase. Finally, the "no-COLA" assumption reduced the compensation set-aside by $4.5 million compared to last June.

The table below combines the FY2010-11 resource forecast with estimated bureau CAL requirements. Estimated resources total $371.0 million. Estimated requirements, set-asides plus CAL, total $368.9 million. Requirements exceed available resources by a very slim margin of $2.0 million. The General Fund appears to be balanced with a small amount of one-time. Last June's forecast noted, " that if resource and requirement projections 'prove out' there should be little or no need for further CAL reductions in the budget cycle for FY2010-11." This appears to be have become the case pending the March financial forecast update. At present however, it appears the Fund can balance on CAL. The March forecast update will reassess this basic result.

Sources & Uses of Funds: FY2010-11		
	Budget	***Forecast***
Item	FY2009-10	FY2010-11
FUND Revenues.....	$350,122,073	$356,158,839
Beginning Balance.....	$35,203,158	$14,802,725
FUND RESOURCES	*$385,325,231*	*$370,961,564*
Less: Council Set-Asides	($30,191,024)	($23,007,513)
EQUALS: AVAILABLE TO BUREAU-PROGRAMS...	$355,134,209	$347,954,051
Required Bureaus CAL...	$355,134,209	$345,968,422
GAP/DIFFERENCE.....	**$0**	**$1,985,629**
AVAILABLE Ongoing FY2010-11.....		**$0**
New One-Time...FY2010-11.....		**$1,985,630**

This financial forecast continues to show an economic and financial environment that is very weak. Since last fall, the metro-area's unemployment rate has been as high as 11.7% and may test levels around 12% in the next six months. This recession is already more severe in terms of length and depth of decline than any post World War II recession:

- Council needs to be aware that the financial forecast resource estimates represent part of an "iterative" and ongoing process. The actual declines in business license and transient lodging revenues could easily be much worse than currently forecast. While it appears that the local area economy is scraping bottom, it may do so for an extended period.

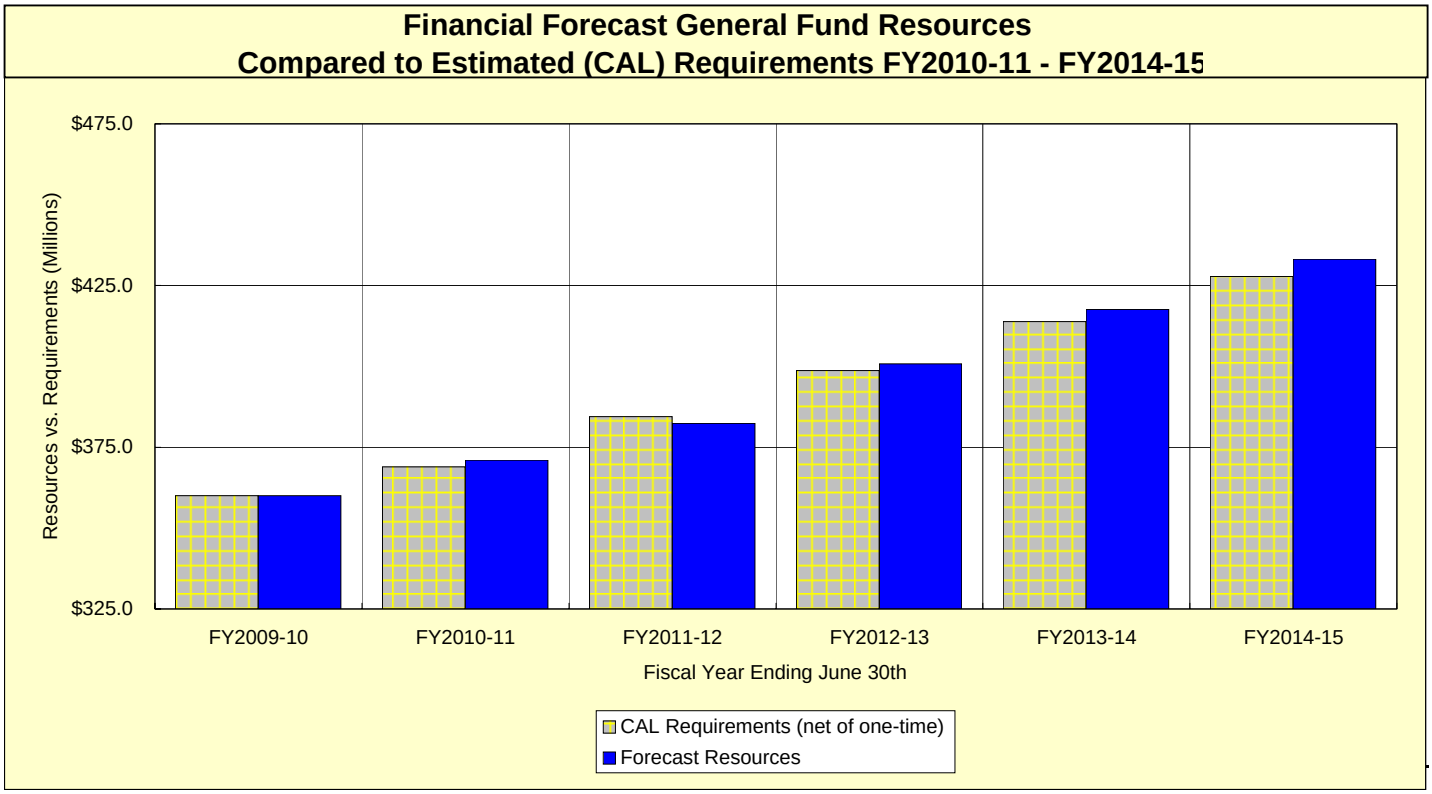

Figure 3-Financial Forecast Resources Compared to Requirements (See first table page 8)

FORECAST RESOURCES & REQUIREMENTS DETAIL NEXT TWO YEARS

The table below summarizes the next two years of financial forecast General Fund resources and requirements:

- Resources total $755.5 million for two-years ending FY2011-12.
- Requirements are currently estimated at $753.4 million over two-years with the possibility of about $2.0 million available, one-time, FY2010-11.
- The General Fund is balanced on estimated FY2010-11 CAL given the "no-COLA" assumption used in the five-year financial forecast.

	Resources & Requirements Summary Next Two Years			
	Budgeted FY2009-10	Forecast FY2010-11	Forecast FY2011-12	Two-Year Total Total
Item-Category **Resources**	$385,325,231	$370,961,564	$384,506,163	***$755,467,727***
Less: Assumed Set-Asides				
TANS Interest Expense	$0	$0	$0	$0
Compensation Set-Aside	$7,362,536	$2,775,594	$6,173,418	$8,949,013
Other Set-Asides				
Contingency	$2,253,188	$3,200,000	$3,200,000	$6,400,000
Unforeseen Reimbursable	$0	$0	$0	$0
Subtotal-Contingency	$2,253,188	$3,200,000	$3,200,000	$6,400,000
PDOT-Downtown Marketing	$303,309	$299,731	$305,620	$605,350
PERS Debt Service (Transfer portion)	$1,311,392	$0	$0	$0
Other General Fund Debt Service	$1,443,056	$1,436,165	$1,432,400	$2,868,565
City Hall/Precincts-Debt Service	$2,421,250	$2,415,250	$2,418,950	$4,834,200
Street Light O&M Transfer	$5,823,966	$6,130,478	$6,276,032	$12,406,510
CAD & General Reserve Transfers	$0	$0	$0	$0
PBOT Director's Park Offset	$0	$40,000	$40,000	$80,000
Transit (FY08-09) Mall	$0	$0	$0	$0
Water/Bathrooms	$0	$0	$0	$0
City Hall Maintenance Reserve	$294,310	$294,310	$294,310	$588,620
PDOT Transfer (FY2008-09)	$3,000,000	$0	$0	$0
Voter Owned Elections	$0	$0	$0	$0
Police (Traffic)/POEM Facilities Study	$461,500	$0	$0	$0
Transfer (EBSP,MDTs) To BTS	$0	$0	$0	$0
Facilities (FY2008-09), ECC/RTC	$0	$0	$0	$0
Parks Ongoing Maintenance	$1,089,970	$1,064,970	$887,368	$1,952,338
North Mac. Access(Resolution#36441)	$0	$0	$0	$0
MERC (Transfer To Spectator Fac.)	$766,100	$766,100	$781,152	$1,547,252
PDOT Transfer Ord.#182904	$1,832,066	$4,300,000	$4,384,483	$8,684,483
Archives Center	$197,952	$197,952	$197,952	$395,904
OMF Citywide Transfer	$0	$0	$0	$0
OMF EBSP Transfer	$1,543,469	$0	$0	$0
PDOT (Sustainability)	$86,963	$86,963	$88,672	$175,635
Subtotal, Assumed Set-Asides	$30,191,027	$23,007,521	$26,480,357	$49,487,870
Bureau Requirements & One-Time	$355,134,208	$345,968,427	$358,025,806	$703,994,233
Total Requirements	$385,325,234	$368,975,943	$384,506,163	**$753,482,103**
Resources less Requirements Equals Excess(+)/CAL Gap(-)	($3)	**$1,985,623**	**$0**	$1,985,623
Ongoing Increases(Reductions)	$0	**$0**	**$0**	**$0**
Available One-Time	$0	**$1,985,630**	**$0**	**$1,985,630**

Raw FY2010-11 Through FY2014-15 Five-Year Financial Forecast Summary

The table below details "raw" financial forecast results i.e., prior to any efforts to model a solution in terms of CAL reductions for FY2010-11 that will balance the General Fund for the five-year forecast period. As can be seen from the table the gap between resources and requirements is a plus $2.0 million for next fiscal year. FY2010-11 represents the trough, bottom, for this recession. Recovery is expected to start during FY2010-11 but the damage from the recession will have been done. The native gap between resources and requirements for FY2010-11 is less than 1% of resources. Given this very narrow gap, OMF recommends that Council put the $2.0 million into one-time budgets.

	Raw Five-Year Financial Forecast				
Item	2011	2012	2013	2014	2015
Resources.....	$370,961,564	$382,369,240	$400,798,861	$417,584,412	$433,103,438
Requirements.....					
Bureau Requirements...	$345,654,114	$357,825,806	$370,850,939	$384,762,922	$399,259,281
Planned One-Time.....	$314,308	$200,000	$200,000	$200,000	$200,000
Council Set-Asides.....	$23,007,513	$26,480,357	$27,679,750	$28,900,131	$28,303,723
GAP-Surplus(Deficit)....	***$1,985,630***	***($2,136,923)***	***$2,068,171***	***$3,721,358***	***$5,340,435***

Financial Forecast Five-Year Detail After Balancing

The table below summarizes a solution to balancing the General Fund for the life of the five-year forecast period. It should be viewed as only one of many potential or possible solutions. In this solution $1.9 million is assumed put into one-time budgets for FY2010-11. The General Reserve Fund remains fully funded at the policy required 10% level. As noted above, OMF recommends that the $1.9 million be put into one-times budgets for FY2010-11. This small gap is within the limits of forecast accuracy. In addition, the uncertainty about future economic conditions makes this a prudent approach.

	Budget Yr.	**Next Cycle**	Financial Forecast Out-Years		
Item	2011	2012	2013	2014	2015
Total Resources.....	$370,961,564	$382,369,240	$400,866,859	$417,586,569	$433,103,507
Transfer In From General Reserve.....	$0	$2,136,923	$0	$0	$0
Bureaus & Programs.....	$345,654,114	$357,825,806	$370,850,939	$384,762,922	$399,259,281
Capital Set-Aside.....	$0	$0	$0	$0	$0
Est. CAL Reduction.....	***$0***	***$0***	***$0***	***$0***	***$0***
Planned One-Time.....	$314,308	$200,000	$200,000	$200,000	$200,000
New One-Time.....	***$1,985,630***	***$0***	***$2,136,174***	***$3,723,524***	***$5,340,519***
Pension Bonds P&I.....	$0	$0	$0	$0	$0
Council Set-Asides.....	$23,007,513	$26,480,357	$27,679,746	$28,900,122	$28,303,707
Total Requirements	$370,961,565	$384,506,163	$400,866,859	$417,586,568	$433,103,507
Difference - GAP	*($0)*	*$0*	*($0)*	*$0*	*($0)*
Reserve Fund As A Percent Net Revenues	10.5%	10.0%	10.0%	10.1%	10.3%

Risks To The Financial Forecast

Although this forecast assumes continued a recessionary environment, uncertainties remain.

- *All of the financial and economic data available to OMF suggest that the US Economy is now in a deep recession. The depth and length of this recession represents a major uncertainty.*
- *Geopolitical uncertainties (Afghanistan, Pakistan) could also easily lead to a deeper recession.*
- *Any unanticipated CAL requirements will upset the forecast. The City will be negotiating new labor contracts during FY2009-10. Settlements above "no-COLA" upset the forecast.*
- *There continues to be some risk that future legislative action could curtail distributions of cigarette and liquor taxes to cities especially in light of the State's financial situtation this biennium.*

Two-Year Forecast Resources-By Budget Category Detail			
Category	*FY2009-10*	*FY2010-11*	*FY2011-12*
RESOURCES	***Budget***	***Forecast***	**Forecast**
Property Taxes			
Current Year Taxes	$181,020,159	$187,729,712	$193,867,041
Prior Year Taxes	$3,933,572	$3,432,812	$3,795,488
Payment in Lieu of Taxes	$1,175,317	$1,192,725	$1,210,133
Total Property Taxes	*$186,129,048*	*$192,355,249*	*$198,872,663*
Other Taxes			
Lodging Tax	$15,674,351	$14,541,324	$15,110,627
Licenses & Permits			
Business Licenses	$56,230,090	$62,396,272	$67,562,441
Utility License-External	$51,755,883	$52,132,194	$53,157,935
State Sources(*)			
State Shared Revenue	$12,276,690	$12,867,392	$13,049,323
Local Government			
Local Shared Revenue	$2,851,614	$2,562,265	$2,659,989
Miscellaneous Revenues			
Refunds	$30,000	$30,000	$30,000
Interest on Investments	$1,554,088	$1,148,805	$1,484,828
Other Misc. Revenues			
Other Misc. Revenues	$65,988	$20,000	$20,000
Unforeseen Reimbursable	$0	$0	$0
Transfers, Other Funds			
Utility License-Internal			
Water Operating	$4,184,153	$4,640,754	$5,185,869
Sewer Operating	$12,809,321	$12,809,321	$12,809,321
Miscellaneous			
Parking Facility-Tax Offset	$241,213	$248,449	$255,902
Hydro-Fund Transfer	$290,000	$290,000	$200,000
Fleet Transfer	$0	$0	$0
Refuse Disposal	$85,000	$85,000	$85,000
HCD-Indirect	$235,000	$0	$0
Federal Grants-Indirect	$0	$0	$0
Transfer-General Reserve	$5,500,000	$0	$2,136,923
All Other Transfers.....	$209,634	$31,815	$31,815
Subtotal-Transfers, Misc.	$6,560,847	$655,264	$2,709,640
Beginning Fund Balance (Unencumbered)	$35,203,158	$14,802,725	$11,853,526
TOTAL DISCRETIONARY	$385,325,231	$370,961,564	$384,506,163
Checksum Total-Page 2	$385,325,231	$370,961,564	$384,506,163
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 budget documents. The italicized categories match 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 "traditional" budget detail.

The Financial Forecast is written and produced by D.S. Barden, City Economist, Kourosh Ghaemmaghami, Senior Economist, Financial Planning Division
dbarden@ci.portland.or.us (503-823-6954) and kmaghami@ci.portland.or.us (503-823-6957)