

FM - Fund & Debt Management

DP Type

Technical Adjustments

Request Name: 11697 -True Up URA Resources to Issue or Redeem Additional Bonds

Package Description

This decision package trues up revenues and expenditures in Fund 211 and in certain urban renewal debt service funds. Revisions to budgeted revenues and expenses in Fund 211 primarily relate to changes in the amount du jour bonds planned for urban renewal areas to conform with limits of Ordinance 190273, which authorizes the bonds. Additionally, a plan amendment to the Interstate Corridor urban renewal area, which extended the last date to issue debt, eliminated the need to issue debt to reach the maximum indebtedness limit of that district in FY 2021. Because less urban renewal debt will be issued, planned transfers to Prosper Portland are reduced. Fund expenditures also add small costs related to the Build Portland and the Emergency Purposes lines of credit.

Revisions to the budget of urban renewal debt service funds (304, 309, 310, 312, and 313) adjust revenues for beginning fund balance, current and/or prior year tax collections and interest earnings. The actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known imposed taxes, prior year tax collections, and interest earnings to date. Tax increment collections in urban renewal debt service funds are only eligible to be used to service debt. When resources exceed scheduled debt service requirements in the fund, excess resources can be used to call outstanding bonds or will fall to ending fund balance.

Service Impacts

Equity Impacts

Account Name	2020-21 SPRING Requested Adj
Expense	
Debt Service	6,873,355
Debt Service Reserves	3,591,645
External Materials and Services	-21,469,996
Fund Transfers - Expense	1,125
Expense	Sum: -11,003,871

Account Name	2020-21 SPRING Requested Adj
Revenue	
Beginning Fund Balance	4,835,373
Bond & Note Proceeds	-22,110,990
Miscellaneous	326,746
Taxes	5,945,000
Revenue	Sum: -11,003,871

FM - Fund & Debt Management

DP Type

Technical Adjustments

Request Name: 11703 -True Up General Fund-Supported Debt Costs

Package Description

This decision package makes adjustments to funds 211, 314 and 317 to reflect revisions to costs related to lines of credit and other debt paid from the General Fund, including the IFA Levee loan, and the Build Portland and Emergency Purposes lines of credit. Revisions include reductions in fund 314 related to PEN1 not providing their share of the Levee loan repayment in FY 20-21. The City's and PEN1's share of debt service were both paid from General Fund revenues. Because draws on a line of credit for the Build Portland project were lower than planned, the transfer from the Build Portland subfund and the debt service payment on this line of credit budgeted in fund 317 have been reduced; however the unused commitment fee for this line, budgeted in fund 211, is higher. In April 2020, Council authorized a line of credit to respond to needs related to COVID-19. Fund 211 includes adjustments to general fund resources needed to pay issue costs for this line of credit, which have been trued up for actual estimated costs. Debt service on certain lines of credit paid from fund 317 has been trued up to reflect lower-than-anticipated interest rates in FY 2020-21. The City also refinanced the River District Interim line of credit with long-term bonds, and debt service has been adjusted to incorporate the refunding bonds. Prosper Portland will continue to pay interest on the bonds through FY2022.

Service Impacts

Equity Impacts

Account Name		2020-21 SPRING Requested Adj
Expense	Debt Service	-1,937,522
	Debt Service Reserves	-27,567
	External Materials and Services	26,000
Expense	Sum:	-1,939,089

Account Name		2020-21 SPRING Requested Adj
Revenue	Fund Transfers - Revenue	-417,538
	Intergovernmental	-1,025,426
	Miscellaneous	-496,125
Revenue	Sum:	-1,939,089

Business Area Projection Report

Fund & Debt Management - Fund 211

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$151,000	\$23,326	\$151,000	100%
External Materials and Services	\$78,518,100	\$76,732	\$78,518,100	100%
Fund Transfers - Expense	\$1,125	\$0	\$1,125	100%
Sum:	\$78,670,225	\$100,058	\$78,670,225	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,125	\$0	\$1,125	100%
Bond & Note Proceeds	\$78,447,000	\$0	\$78,447,000	100%
Fund Transfers - Revenue	\$222,100	\$76,732	\$222,100	100%
Miscellaneous	\$0	\$915	\$0	
Sum:	\$78,670,225	\$77,647	\$78,670,225	100%

Revenue Discussion

Revisions to the budget and year-end projections for this fund primarily relate to changes in the amount du jour bonds planned for urban renewal areas to conform with limits of Ordinance 190273, which authorizes the bonds. Additionally, a plan amendment to the Interstate Corridor urban renewal area, which extended the last date to issue debt, eliminated the need to issue debt to reach the maximum indebtedness limit of that district in FY 2021.

Revenue Risks

Expenditure Discussion

Because less urban renewal debt will be issued, planned transfers to Prosper Portland are reduced. Fund expenditures also add small costs related to the Build Portland and the Emergency Purposes lines of credit and reduce the interest expense on the ITS Project line of credit.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 211

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	155,000	-4,000	151,000	-3%	23,326	23,326	0	
External Materials and Services	100,603,090	-22,084,990	78,518,100	-28%	76,732	76,732	78,518,100	100%
Fund Transfers - Expense	0	1,125	1,125	100%	0	0	0	
Sum:	100,758,090	-22,087,865	78,670,225	-28%	100,058	100,058	78,518,100	100%

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	0	1,125	1,125	100%	0	0	0	
Bond & Note Proceeds	100,557,990	-22,110,990	78,447,000	-28%	0	0	0	
Fund Transfers - Revenue	200,100	22,000	222,100	10%	76,732	76,732	0	
Miscellaneous	0	0	0	#DIV/0	915	915	0	
Sum:	100,758,090	-22,087,865	78,670,225	-28%	77,647	77,647	0	

Sum: 177,704.51

	201,516,180	-44,175,730	157,340,450	-28%		177,705	78,518,100	50%
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Sum: 177,704.51

Revenue Discussion

Revisions to the budget and year-end projections for this fund primarily relate to changes in the amount du jour bonds planned for urban renewal areas to conform with limits of Ordinance 190273, which authorizes the bonds. Additionally, a plan amendment to the Interstate Corridor urban renewal area, which extended the last date to issue debt, eliminated the need to issue debt to reach the maximum indebtedness limit of that district in FY 2021.

Revenue Risks

Business Area Projection Report

Expenditure Discussion

Because less urban renewal debt will be issued, planned transfers to Prosper Portland are reduced. Fund expenditures also add small costs related to the Build Portland and the Emergency Purposes lines of credit and reduce the interest expense on the ITS Project line of credit.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 301

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$53,706,142	\$1,063,112	\$51,338,047	96%
Debt Service Reserves	\$15,618,858	\$0	\$18,861,953	121%
Sum:	\$69,325,000	\$1,063,112	\$70,200,000	101%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$25,000,000	\$0	\$25,000,000	100%
Miscellaneous	\$250,000	\$367,719	\$500,000	200%
Taxes	\$44,075,000	\$42,440,942	\$44,700,000	101%
Sum:	\$69,325,000	\$42,808,661	\$70,200,000	101%

Revenue Discussion

Revisions to the year-end projections adjust revenues for prior year tax collections and interest earnings. The actual amount of tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Estimated year-end expenditures have been reduced, reflecting lower interest rates on the River District line of credit and a reduction to the planned du jour borrowing to conform with the maximum indebtedness limitation of the district. Tax increment collections are only eligible to be used to service debt. Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 301

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	53,706,142	0	53,706,142	0%	1,063,112	1,063,112	0	
Debt Service Reserves	15,618,858	0	15,618,858	0%	0	0	0	
Sum:	69,325,000	0	69,325,000	0%	1,063,112	1,063,112	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	25,000,000	0	25,000,000	0%	0	0	0	
Miscellaneous	250,000	0	250,000	0%	367,719	367,719	0	
Taxes	44,075,000	0	44,075,000	0%	42,440,942	42,440,942	0	
Sum:	69,325,000	0	69,325,000	0%	42,808,661	42,808,661	0	

Sum: 43,871,772.91

	138,650,000	0	138,650,000	0%		43,871,773	0	
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Sum: 43,871,772.91

Revenue Discussion

Revisions to the year-end projections adjust revenues for prior year tax collections and interest earnings. The actual amount of tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Business Area Projection Report

Estimated year-end expenditures have been reduced, reflecting lower interest rates on the River District line of credit and a reduction to the planned du jour borrowing to conform with the maximum indebtedness limitation of the district. Tax increment collections are only eligible to be used to service debt. Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 302

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$27,327,738	\$4,106,810	\$27,134,564	99%
Ending Fund Balance	\$300,000	\$0	\$1,165,436	388%
Sum:	\$27,627,738	\$4,106,810	\$28,300,000	102%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$800,000	\$0	\$1,200,000	150%
Miscellaneous	\$20,000	\$63,711	\$95,000	475%
Taxes	\$26,807,738	\$25,727,001	\$27,005,000	101%
Sum:	\$27,627,738	\$25,790,712	\$28,300,000	102%

Revenue Discussion

Revisions to year-end projections reflect higher beginning fund balance, collections of prior year taxes and interest earnings.

Revenue Risks

Expenditure Discussion

Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance and the FY 2021-22 property tax levy will be adjusted to reduce the ending balance next fiscal year.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 302

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	27,327,738	0	27,327,738	0%	4,106,810	4,106,810	0	
Ending Fund Balance	300,000	0	300,000	0%	0	0	0	
Sum:	27,627,738	0	27,627,738	0%	4,106,810	4,106,810	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	800,000	0	800,000	0%	0	0	0	
Miscellaneous	20,000	0	20,000	0%	63,711	63,711	0	
Taxes	26,807,738	0	26,807,738	0%	25,727,001	25,727,001	0	
Sum:	27,627,738	0	27,627,738	0%	25,790,712	25,790,712	0	

Sum: 29,897,521.87

	55,255,476	0	55,255,476	0%		29,897,522	0	
								Sum: 29,897,521.87

Revenue Discussion

Revisions to year-end projections reflect higher beginning fund balance, collections of prior year taxes and interest earnings.

Revenue Risks

Expenditure Discussion

Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance and the FY 2021-22 property tax levy will be adjusted to reduce the ending balance next fiscal year.

Business Area Projection Report

Fund & Debt Management - Fund 303

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$6,945,585	\$765,293	\$6,945,585	100%
Debt Service Reserves	\$8,095,000	\$0	\$8,125,000	100%
Sum:	\$15,040,585	\$765,293	\$15,070,585	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$7,950,000	\$0	\$7,950,000	100%
Miscellaneous	\$125,000	\$73,868	\$100,000	80%
Taxes	\$6,965,585	\$6,711,107	\$7,020,585	101%
Sum:	\$15,040,585	\$6,784,975	\$15,070,585	100%

Revenue Discussion

Year-end projections include adjustments for prior year collections and interest earnings, which in aggregate are estimated to be higher than forecast.

Revenue Risks

Expenditure Discussion

Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 303

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	6,945,585	0	6,945,585	0%	765,293	765,293	0	
Debt Service Reserves	8,095,000	0	8,095,000	0%	0	0	0	
Sum:	15,040,585	0	15,040,585	0%	765,293	765,293	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	7,950,000	0	7,950,000	0%	0	0	0	
Miscellaneous	125,000	0	125,000	0%	73,868	73,868	0	
Taxes	6,965,585	0	6,965,585	0%	6,711,107	6,711,107	0	
Sum:	15,040,585	0	15,040,585	0%	6,784,975	6,784,975	0	

Sum: 7,550,267.04

	30,081,170	0	30,081,170	0%		7,550,267	0
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Sum: 7,550,267.04

Revenue Discussion

Year-end projections include adjustments for prior year collections and interest earnings, which in aggregate are estimated to be higher than forecast.

Revenue Risks

Expenditure Discussion

Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Business Area Projection Report

Fund & Debt Management - Fund 304

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$66,952,462	\$1,096,788	\$66,952,462	100%
Debt Service Reserves	\$3,797,538	\$0	\$3,797,538	100%
Sum:	\$70,750,000	\$1,096,788	\$70,750,000	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$24,700,000	\$0	\$24,700,000	100%
Miscellaneous	\$375,000	\$249,889	\$375,000	100%
Taxes	\$45,675,000	\$43,579,324	\$45,675,000	100%
Sum:	\$70,750,000	\$43,829,213	\$70,750,000	100%

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, current and prior year tax collections and interest earnings. The actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance, imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to redeem bonds early or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 304

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	59,988,652	6,963,810	66,952,462	10%	1,096,788	1,096,788	0	
Debt Service Reserves	5,711,348	-1,913,810	3,797,538	-50%	0	0	0	
Sum:	65,700,000	5,050,000	70,750,000	7%	1,096,788	1,096,788	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	23,500,000	1,200,000	24,700,000	5%	0	0	0	
Miscellaneous	200,000	175,000	375,000	47%	249,889	249,889	0	
Taxes	42,000,000	3,675,000	45,675,000	8%	43,579,324	43,579,324	0	
Sum:	65,700,000	5,050,000	70,750,000	7%	43,829,213	43,829,213	0	

Sum: 44,926,000.94

131,400,000 10,100,000 141,500,000 7% 44,926,001 0

Sum: 44,926,000.94

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, current and prior year tax collections and interest earnings. The actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance, imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Business Area Projection Report

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to redeem bonds early or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 305

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$6,092,870	\$428,336	\$6,092,870	100%
Debt Service Reserves	\$50,000	\$0	\$65,000	130%
Sum:	\$6,142,870	\$428,336	\$6,157,870	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$975,000	\$0	\$1,000,000	103%
Fund Transfers - Revenue	\$4,162,254	\$2,081,070	\$4,162,254	100%
Miscellaneous	\$1,005,616	\$503,158	\$995,616	99%
Sum:	\$6,142,870	\$2,584,228	\$6,157,870	100%

Revenue Discussion

Year-end projections include an increase to beginning fund balance, which was higher than estimated, and lower interest earnings.

Revenue Risks

Expenditure Discussion

There is no change to estimated debt service. Additional resources in the fund will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 305

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	6,092,870	0	6,092,870	0%	428,336	428,336	0	
Debt Service Reserves	50,000	0	50,000	0%	0	0	0	
Sum:	6,142,870	0	6,142,870	0%	428,336	428,336	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	975,000	0	975,000	0%	0	0	0	
Fund Transfers - Revenue	4,162,254	0	4,162,254	0%	2,081,070	2,081,070	0	
Miscellaneous	1,005,616	0	1,005,616	0%	503,158	503,158	0	
Sum:	6,142,870	0	6,142,870	0%	2,584,228	2,584,228	0	
Sum:					3,012,564.4			
		12,285,740	0	12,285,740	0%	3,012,564	0	
Sum:					3,012,564.4			

Revenue Discussion

Year-end projections include an increase to beginning fund balance, which was higher than estimated, and lower interest earnings.

Revenue Risks

Expenditure Discussion

There is no change to estimated debt service. Additional resources in the fund will fall to ending fund balance.

Expenditure Risks

Business Area Projection Report

Fund & Debt Management - Fund 306

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$5,102,250	\$233,306	\$5,102,250	100%
Debt Service Reserves	\$2,979,999	\$0	\$3,009,999	101%
Sum:	\$8,082,249	\$233,306	\$8,112,249	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$2,900,000	\$0	\$2,900,000	100%
Miscellaneous	\$50,000	\$33,170	\$50,000	100%
Taxes	\$5,132,249	\$4,922,902	\$5,162,249	101%
Sum:	\$8,082,249	\$4,956,072	\$8,112,249	100%

Revenue Discussion

Year-end projections include adjustments for prior year collections, which are estimated to be higher than forecast.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 306

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	5,102,250	0	5,102,250	0%	233,306	233,306	0	
Debt Service Reserves	2,979,999	0	2,979,999	0%	0	0	0	
Sum:	8,082,249	0	8,082,249	0%	233,306	233,306	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	2,900,000	0	2,900,000	0%	0	0	0	
Miscellaneous	50,000	0	50,000	0%	33,170	33,170	0	
Taxes	5,132,249	0	5,132,249	0%	4,922,902	4,922,902	0	
Sum:	8,082,249	0	8,082,249	0%	4,956,072	4,956,072	0	

Sum: 5,189,378.61

	16,164,498	0	16,164,498	0%		5,189,379	0	
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Sum: 5,189,378.61

Revenue Discussion

Year-end projections include adjustments for prior year collections, which are estimated to be higher than forecast.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Business Area Projection Report

Fund & Debt Management - Fund 307

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$640,994	\$636,034	\$640,994	100%
Sum:	\$640,994	\$636,034	\$640,994	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$634,248	\$0	\$634,248	100%
Miscellaneous	\$6,746	(\$4,959)	\$6,746	100%
Taxes	\$0	\$0	\$0	
Sum:	\$640,994	(\$4,959)	\$640,994	100%

Revenue Discussion

All Airport Way urban renewal bonds were repaid in Fiscal Year 2020. ORS 457 requires that excess tax increment revenues in the fund be returned to the counties for redistribution. The budget and year-end projections include revisions to fund balance and interest earnings that will be returned.

Revenue Risks

Expenditure Discussion

Expenditures are excess tax increment revenues to be returned to the counties for redistribution. Once these funds are returned, Fund 307 can be closed.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 309

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$26,225,073	\$313,005	\$26,225,073	100%
Debt Service Reserves	\$4,164,927	\$0	\$4,164,927	100%
External Materials and Services	\$3,032,592	\$0	\$3,032,592	100%
Sum:	\$33,422,592	\$313,005	\$33,422,592	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$13,532,592	\$0	\$13,532,592	100%
Miscellaneous	\$165,000	\$126,837	\$165,000	100%
Taxes	\$19,725,000	\$19,057,837	\$19,725,000	100%
Sum:	\$33,422,592	\$19,184,675	\$33,422,592	100%

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, current and prior year tax collections and interest earnings. The actual amount of fund balance, tax increment collections, and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance, imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Budgeted and projected debt service expenditures have been reduced as interest on variable rate lines of credit and principal payments on du jour borrowings and lines of credit are lower than planned. Tax increment collections are only eligible to be used to service debt. Because resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 309

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	29,700,000	-3,474,927	26,225,073	-13%	313,005	313,005	0	
Debt Service Reserves	0	4,164,927	4,164,927	100%	0	0	0	
External Materials and Services	3,032,592	0	3,032,592	0%	0	0	3,032,592	100%
Sum:	32,732,592	690,000	33,422,592	2%	313,005	313,005	3,032,592	9%

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget			
Beginning Fund Balance	13,032,592	500,000	13,532,592	4%	0	0	0				
Miscellaneous	65,000	100,000	165,000	61%	126,837	126,837	0				
Taxes	19,635,000	90,000	19,725,000	0%	19,057,837	19,057,837	0				
Sum:	32,732,592	690,000	33,422,592	2%	19,184,675	19,184,675	0				
Sum:					19,497,679.86						
					65,465,184	1,380,000	66,845,184	2%	19,497,680	3,032,592	5%
Sum:					19,497,679.86						

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, current and prior year tax collections and interest earnings. The actual amount of fund balance, tax increment collections, and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance, imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Business Area Projection Report

Budgeted and projected debt service expenditures have been reduced as interest on variable rate lines of credit and principal payments on du
jour borrowings and lines of credit are lower than planned. Tax increment collections are only eligible to be used to service debt. Because
resources exceed debt service requirements in the fund, excess resources fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 310

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$11,001,922	\$508,532	\$11,001,922	100%
Debt Service Reserves	\$2,531,391	\$0	\$2,531,391	100%
Sum:	\$13,533,313	\$508,532	\$13,533,313	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$4,006,000	\$0	\$4,006,000	100%
Miscellaneous	\$69,000	\$49,094	\$69,000	100%
Taxes	\$9,458,313	\$9,051,384	\$9,458,313	100%
Sum:	\$13,533,313	\$9,100,478	\$13,533,313	100%

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, prior year tax collections and interest earnings. Because the actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to issue additional du jour bonds, redeem bonds early, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 310

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD
Debt Service	9,527,450	1,474,472	11,001,922	13%	508,532	508,532
Debt Service Reserves	2,405,863	125,528	2,531,391	5%	0	0
Sum:	11,933,313	1,600,000	13,533,313	12%	508,532	508,532

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD
Beginning Fund Balance	2,406,000	1,600,000	4,006,000	40%	0	0
Miscellaneous	124,000	-55,000	69,000	-80%	49,094	49,094
Taxes	9,403,313	55,000	9,458,313	1%	9,051,384	9,051,384
Sum:	11,933,313	1,600,000	13,533,313	12%	9,100,478	9,100,478

Sum: 9,609,009.8

	23,866,626	3,200,000	27,066,626	12%	9,609,010
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Sum: 9,609,009.8

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, prior year tax collections and interest earnings. Because the actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to issue additional du jour bonds, redeem bonds early, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 312

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$45,719,803	\$1,387,401	\$45,719,803	100%
Debt Service Reserves	\$2,137,297	\$0	\$2,137,297	100%
Sum:	\$47,857,100	\$1,387,401	\$47,857,100	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$29,200,000	\$0	\$29,200,000	100%
Miscellaneous	\$300,000	\$217,025	\$300,000	100%
Taxes	\$18,357,100	\$17,593,392	\$18,357,100	100%
Sum:	\$47,857,100	\$17,810,417	\$47,857,100	100%

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, prior year tax collections and interest earnings. Because the actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to redeem bonds early, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 312

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	44,849,803	870,000	45,719,803	2%	1,387,401	1,387,401	0	
Debt Service Reserves	2,137,297	0	2,137,297	0%	0	0	0	
Sum:	46,987,100	870,000	47,857,100	2%	1,387,401	1,387,401	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget	
Beginning Fund Balance	28,500,000	700,000	29,200,000	2%	0	0	0		
Miscellaneous	200,000	100,000	300,000	33%	217,025	217,025	0		
Taxes	18,287,100	70,000	18,357,100	0%	17,593,392	17,593,392	0		
Sum:	46,987,100	870,000	47,857,100	2%	17,810,417	17,810,417	0		
Sum:					19,197,818.4				
<hr/>									
Sum:									
	93,974,200	1,740,000	95,714,200	2%		19,197,818	0		
Sum:					19,197,818.4				

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, prior year tax collections and interest earnings. Because the actual amount of fund balance, tax increment collections and interest earnings are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, prior year tax collections, and interest earnings to date.

Revenue Risks

Expenditure Discussion

Business Area Projection Report

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to redeem bonds early, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 313

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$21,874,203	\$457,108	\$21,874,203	100%
Debt Service Reserves	\$1,453,147	\$0	\$1,453,147	100%
External Materials and Services	\$4,965,650	\$0	\$4,965,650	100%
Sum:	\$28,293,000	\$457,108	\$28,293,000	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$6,703,000	\$0	\$6,703,000	100%
Miscellaneous	\$125,000	\$94,077	\$125,000	100%
Taxes	\$21,465,000	\$20,562,708	\$21,465,000	100%
Sum:	\$28,293,000	\$20,656,785	\$28,293,000	100%

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, and current and prior year tax collections. Because the actual amount of fund balance and tax increment collections are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, and prior year tax collections.

Revenue Risks

Expenditure Discussion

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to issue additional du jour bonds, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 313

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	20,834,203	1,040,000	21,874,203	5%	457,108	457,108	0	
Debt Service Reserves	238,147	1,215,000	1,453,147	84%	0	0	0	
External Materials and Services	4,965,650	0	4,965,650	0%	0	0	4,965,650	100%
Sum:	26,038,000	2,255,000	28,293,000	8%	457,108	457,108	4,965,650	18%

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget			
Beginning Fund Balance	6,503,000	200,000	6,703,000	3%	0	0	0				
Miscellaneous	125,000	0	125,000	0%	94,077	94,077	0				
Taxes	19,410,000	2,055,000	21,465,000	10%	20,562,708	20,562,708	0				
Sum:	26,038,000	2,255,000	28,293,000	8%	20,656,785	20,656,785	0				
Sum:					21,113,893.16						
					52,076,000	4,510,000	56,586,000	8%	21,113,893	4,965,650	9%
Sum:					21,113,893.16						

Revenue Discussion

Revisions to the budget and year-end projections adjust revenues for beginning fund balance, and current and prior year tax collections. Because the actual amount of fund balance and tax increment collections are not known at the time the adopted budget is prepared. Amounts have been revised based on known fund balance imposed taxes, and prior year tax collections.

Revenue Risks

Expenditure Discussion

Business Area Projection Report

Tax increment collections are only eligible to be used to service debt. Because resources exceed scheduled debt service requirements in the fund, excess resources will be used to issue additional du jour bonds, or otherwise will fall to ending fund balance.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 314

Major Object	2020-21 SPRING Requested Total	2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$7,573,620	\$1,728,597	\$7,573,620	100%
Debt Service Reserves	\$0	\$0	\$0	
Sum:	\$7,573,620	\$1,728,597	\$7,573,620	100%

Major Object	2020-21 SPRING Requested Total	2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Fund Transfers - Revenue	\$88,006	\$88,005	\$88,006	100%
Intergovernmental	\$7,485,614	\$1,640,591	\$7,485,614	100%
Miscellaneous	\$0	\$2,853	\$0	
Sum:	\$7,573,620	\$1,731,449	\$7,573,620	100%

Revenue Discussion

Revisions to the budget and year-end projections reflect revised debt service for bonds issued to refund the Limited Tax Revenue Refunding Bonds, 2011 Series A (Convention Center Expansion Project). Because the refunding produced savings, lower transfers will be needed from revenues of the Visitor Facilities Trust Account. Revenues also have been adjusted due to the General Fund paying both the City's and PEN1's share of debt service on the IFA Levee loan as PEN1 did not provide their budgeted share of debt service.

Revenue Risks

Expenditure Discussion

Expenditures have been adjusted to reflect the final debt service schedule of refunding bonds issued for the Convention Center Expansion Project.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 314

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget
Debt Service	8,586,473	-1,012,853	\$7,573,620	-13.37%
Debt Service Reserves	27,567	-27,567	\$0	#DIV/0
Sum:			\$7,573,620	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget
Fund Transfers - Revenue	103,000	-14,994	\$88,006	-17.04%
Intergovernmental	8,511,040	-1,025,426	\$7,485,614	-13.70%
Miscellaneous	0	0	\$0	#DIV/0
Sum:			\$7,573,620	

Revenue Discussion

Revisions to the budget and year-end projections reflect revised debt service for bonds issued to refund the Limited Tax Revenue Refunding Bonds, 2011 Series A (Convention Center Expansion Project). Because the refunding produced savings, lower transfers will be needed from revenues of the Visitor Facilities Trust Account. Revenues also have been adjusted due to the General Fund paying both the City's and PEN1's share of debt service on the IFA Levee loan as PEN1 did not provide their budgeted share of debt service.

Revenue Risks

Expenditure Discussion

Expenditures have been adjusted to reflect the final debt service schedule of refunding bonds issued for the Convention Center Expansion Project.

Expenditure Risks

Other Notes

Business Area Projection Report

2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
\$1,728,597	\$7,573,620	100%
\$0	\$0	
\$1,728,597	\$7,573,620	100%

2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
\$88,005	\$88,006	100%
\$1,640,591	\$7,485,614	100%
\$2,853	\$0	
\$1,731,449	\$7,573,620	100%

Business Area Projection Report

Fund & Debt Management - Fund 315

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$6,685,000	\$39,646	\$6,645,000	99%
Sum:	\$6,685,000	\$39,646	\$6,645,000	99%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$650,000	\$0	\$585,000	90%
Miscellaneous	\$20,000	\$17,341	\$20,000	100%
Taxes	\$6,015,000	\$5,743,870	\$6,040,000	100%
Sum:	\$6,685,000	\$5,761,211	\$6,645,000	99%

Revenue Discussion

Year-end projections include a reduction in resources due to adjustments for beginning balance and prior year tax collections.

Revenue Risks

Expenditure Discussion

Lower interest expenses for line of credit debt offsets the reduction in resources for this fund.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 315

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	6,685,000	0	6,685,000	0%	39,646	39,646	0	
Sum:	6,685,000	0	6,685,000	0%	39,646	39,646	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Beginning Fund Balance	650,000	0	650,000	0%	0	0	0	
Miscellaneous	20,000	0	20,000	0%	17,341	17,341	0	
Taxes	6,015,000	0	6,015,000	0%	5,743,870	5,743,870	0	
Sum:	6,685,000	0	6,685,000	0%	5,761,211	5,761,211	0	

Sum: 5,800,856.91

13,370,000 0 13,370,000 0% 5,800,857 0

Sum: 5,800,856.91

Revenue Discussion

Year-end projections include a reduction in resources due to adjustments for beginning balance and prior year tax collections.

Revenue Risks

Expenditure Discussion

Lower interest expenses for line of credit debt offsets the reduction in resources for this fund.

Expenditure Risks

Business Area Projection Report

Fund & Debt Management - Fund 317

Major Object	2020-21 SPRING Requested Total	2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Debt Service	\$1,544,350	\$1,086,107	\$1,544,350	100%
Sum:	\$1,544,350	\$1,086,107	\$1,544,350	100%

Major Object	2020-21 SPRING Requested Total	2020-21 February Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Fund Transfers - Revenue	\$1,040,475	\$938,471	\$1,040,475	100%
Miscellaneous	\$503,875	\$147,810	\$503,875	100%
Sum:	\$1,544,350	\$1,086,281	\$1,544,350	100%

Revenue Discussion

Revisions to the budget and year-end projections include reduced transfers for debt service payments on lines of credit for the ITS project, Build Portland project and River District line of credit. FY 2021 interest rates on lines of credit were lower than projected. Additionally, because draws on the Build Portland line of credit were slower than planned, the transfer from the Build Portland subfund and the debt service payment on the line have been reduced. The City also refinanced the River District Interim line of credit with long-term bonds. Transfers to pay debt service on these bonds have been adjusted to reflect the new fixed rate debt service schedule.

Revenue Risks

Expenditure Discussion

Adjustments to expenditures reflect debt service savings due to lower interest costs and slower-than-anticipated draw requests on lines of credit.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 317

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Debt Service	2,465,019	-920,669	1,544,350	-60%	1,086,107	1,086,107	0	
Sum:	2,465,019	-920,669	1,544,350	-60%	1,086,107	1,086,107	0	

Major Object	2020-21 SPRING Revised Base	2020-21 SPRING Total ADJ	2020-21 SPRING Requested Total	Requested Adjustment as % of Total Requested Budget	2020-21 February Actuals YTD	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Budget
Fund Transfers - Revenue	1,465,019	-424,544	1,040,475	-41%	938,471	938,471	0	
Miscellaneous	1,000,000	-496,125	503,875	-98%	147,810	147,810	0	
Sum:	2,465,019	-920,669	1,544,350	-60%	1,086,281	1,086,281	0	

Sum: 2,172,388.64

	4,930,038	-1,841,338	3,088,700	-60%		2,172,389	0	
								Sum: 2,172,388.64

Revenue Discussion

Revisions to the budget and year-end projections include reduced transfers for debt service payments on lines of credit for the ITS project, Build Portland project and River District line of credit. FY 2021 interest rates on lines of credit were lower than projected. Additionally, because draws on the Build Portland line of credit were slower than planned, the transfer from the Build Portland subfund and the debt service payment on the line have been reduced. The City also refinanced the River District Interim line of credit with long-term bonds. Transfers to pay debt service on these bonds have been adjusted to reflect the new fixed rate debt service schedule.

Revenue Risks

Expenditure Discussion

Adjustments to expenditures reflect debt service savings due to lower interest costs and slower-than-anticipated draw requests on lines of credit.

Business Area Projection Report

Fund & Debt Management - Fund 319

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$100,815	\$0	\$97,625	97%
Sum:	\$100,815	\$0	\$97,625	97%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,607	\$0	\$1,607	100%
Miscellaneous	\$315	\$314	\$315	100%
Taxes	\$98,893	\$90,477	\$95,703	97%
Sum:	\$100,815	\$90,790	\$97,625	97%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 320

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$35,549	\$0	\$34,550	97%
Sum:	\$35,549	\$0	\$34,550	97%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,974	\$0	\$1,974	100%
Miscellaneous	\$175	\$174	\$175	100%
Taxes	\$33,400	\$29,913	\$32,401	97%
Sum:	\$35,549	\$30,087	\$34,550	97%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 321

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$100,723	\$0	\$98,723	98%
Sum:	\$100,723	\$0	\$98,723	98%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,583	\$0	\$1,583	100%
Miscellaneous	\$320	\$319	\$320	100%
Taxes	\$98,820	\$91,549	\$96,820	98%
Sum:	\$100,723	\$91,869	\$98,723	98%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 322

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$100,723	\$0	\$98,723	98%
Sum:	\$100,723	\$0	\$98,723	98%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,903	\$0	\$1,903	100%
Miscellaneous	\$320	\$317	\$320	100%
Taxes	\$98,500	\$91,523	\$96,500	98%
Sum:	\$100,723	\$91,840	\$98,723	98%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 323

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$103,471	\$0	\$101,471	98%
Sum:	\$103,471	\$0	\$101,471	98%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$3,246	\$0	\$3,246	100%
Miscellaneous	\$325	\$321	\$325	100%
Taxes	\$99,900	\$91,074	\$97,900	98%
Sum:	\$103,471	\$91,395	\$101,471	98%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

Business Area Projection Report

Fund & Debt Management - Fund 324

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
External Materials and Services	\$98,689	\$0	\$98,689	100%
Sum:	\$98,689	\$0	\$98,689	100%

Major Object	2020-21 SPRING Requested Total	2020-21 March Actuals YTD	2020-21 SPRING Projection	% Projected Actuals to Requested Total
Beginning Fund Balance	\$1,649	\$0	\$1,649	100%
Miscellaneous	\$320	\$315	\$320	100%
Taxes	\$96,720	\$90,541	\$96,720	100%
Sum:	\$98,689	\$90,856	\$98,689	100%

Revenue Discussion

Revisions to the budget and year-end projections include adjustments for beginning fund balance, tax increment collections and interest earnings. Due to the small size of the urban renewal area and method of calculating taxes, estimates of tax increment collections are imprecise.

Revenue Risks

Expenditure Discussion

Adjustments to resources are reflected in revisions to the amount transferred to Prosper Portland for projects.

Expenditure Risks

Other Notes

