

PBOT

PORTLAND BUREAU OF TRANSPORTATION


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Jo Ann Hardesty Commissioner **Chris Warner** Director

March 25, 2021

TO: Jessica Kinard
City Budget Office

FROM: Chris Warner 
Portland Bureau of Transportation

SUBJECT: Portland Bureau of Transportation - FY 20-21 Spring Supplemental Budget Submittal

Attached is the FY 20-21 Spring Supplemental Budget submittal for the Portland Bureau of Transportation (PBOT). This submittal includes the following:

- Budget Amendment Request Report for two packages: (1) carryover adjustments for operating and capital projects into FY 2021-22; (2) technical adjustments that reallocate budget across the bureau, true-up projected vacancy savings, and recognize funding carried over from FY 2019-20.
- Projection Report. This report provides detail on projected expenditures and revenues through year-end. Notably, the Spring Supplemental Budget will reduce revenue amounts to better align with the assumptions made in PBOT's FY 21-22 requested budget. This includes parking revenue losses of 45% in FY 20-21 (or \$21.0 million); revenues from the Highway Fund – or gas taxes – are projected to be \$10.8 million, or 12%, below pre-COVID forecast levels for this year.
- Capital Program Status Update Report. Through February, 31% of the Capital Improvement Plan has been spent. Construction will begin for several projects in the coming months that will increase spending; however, construction on several projects will be delayed until FY 2021-22.
- Prior Year Budget Note Update. Updates were provided on the budget note, "Limiting NonEssential Materials and Services Spending".

If you have any questions, please contact Ryan Kinsella in the Bureau of Transportation at 503-823-7140.

cc: Commissioner Hardesty
Derek Bradley, Office of Commissioner Hardesty
Kristin Johnson, Office of Commissioner Hardesty
Directors Team, Portland Bureau of Transportation
Ryan Kinsella, Portland Bureau of Transportation



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TR - Portland Bureau of Transportation

DP Type

Other Adjustments

Request Name: 11728 -PBOT Carryover

Package Description

Included within this request is various carryover adjustments for operating projects into FY 2021-22. These include the carryover of redesign improvement projects for Maintenance Operations' Kerby Facility (\$750K), the Freight Master Plan (\$175K), parking management planning for Richmond and Division neighborhoods (\$325K), the Transportation Wallet digital delivery project (\$250K), and various other items.

Service Impacts

These projects are well underway or under contract, and so discontinuing the work would have significant financial or service repercussions for the bureau. PBOT will recognize the carryover of funds into FY 2021-22 as part of the Proposed Budget phase.

Equity Impacts

Each project was initially reviewed and evaluated to determine the equity impacts prior to being funded.

| Account Name | 2020-21 SPRING Requested Adj |
|--|------------------------------|
| Expense Contingency | 2,369,724 |
| External Materials and Services | -2,338,724 |
| Personnel | -31,000 |
| Expense Sum: | 0 |

| Account Name | 2020-21 SPRING Requested Adj |
|--|------------------------------|
| Revenue Miscellaneous Fund Allocation | 0 |
| Revenue Sum: | 0 |

TR - Portland Bureau of Transportation DP Type Other Adjustments

Request Name: 11740 -PBOT Technical Adjustments

Package Description

This package contains various technical adjustments that include the reallocation of budget across the bureau, the true-up of projected vacancy savings, and recognition funding carried over from FY 2019-20.

Several capital projects were delayed, and project funding is carried over to FY 2021-22. These projects include East Portland In Motion, Streetcar Vehicle Acquisition, Foster/Woodstock, 42nd Ave Bridge, Foster Woodstock, and 4th Ave: Lincoln-Burnside.

PBOT also drew on contingency to fund various critical items, including the following:

- Cost impacts of retroactive salary adjustments due to a review of several employees as part of the 2018 Classification and Compensation study (\$252K).

- \$2.4 million of general transportation revenue was also allocated to fund the projected salary costs of positions that will be filled as part of the bureau's high-priority hiring list. In the Fall BMP, PBOT budgeted savings of \$8.4 million (GTR only) for all positions that were vacant at that time; this adjustment restores funding for approved positions based upon hiring date.

- Funding was also approved to purchase forklifts and magnesium chloride tanks for Maintenance Operations. These costs will be offset in future year by a reduction in planned rental costs of these items.

- There were also several projects for which funding mistakenly was not carried over from FY 2019-20 into FY 2020-21 as part of the Fall BMP, including carryover funding for the Green Loop project, a portion of the Rose Lane project, and the replacement of ticket vending machines for Portland Streetcar.

Service Impacts

There are minimal service impacts within these technical adjustments. For the capital carryover, these projects are well underway or under contract, and so discontinuing the work would have significant financial or service repercussions for the bureau. PBOT will recognize the carryover of funds into FY 2021-22 as part of the Proposed Budget phase.

Equity Impacts

The majority of these adjustments are technical, and so there are no equity impacts associated with these adjustments.

For capital projects, each project received an equity score in the planning and project development phases. On a micro/individual level, the project managers use this information to help inform conversations with the community as they perform project-related Public Involvement tasks. As PBOT takes a systems-wide/macro approach, we use the equity matrix to help inform where projects will be implemented and when those projects will be installed.

| Account Name | 2020-21 SPRING Requested Adj |
|---------------------------------|------------------------------|
| Expense | |
| Capital Outlay | -61,146,282 |
| Contingency | 29,672,467 |
| External Materials and Services | -12,969,226 |
| Fund Transfers - Expense | -500,000 |
| Internal Materials and Services | 864,981 |
| Personnel | 2,678,570 |
| Expense | Sum: -41,399,490 |

| Account Name | 2020-21 SPRING Requested Adj |
|--------------------------|------------------------------|
| Revenue | |
| Beginning Fund Balance | -1 |
| Bond & Note Proceeds | -9,687,301 |
| Charges for Services | -14,590,384 |
| Fund Transfers - Revenue | -5,393,362 |

4 - BMP Amendment Request Report (Spring Requested DP

Run Date: 3/25/21

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|-------------------------------|--------------------|
| Interagency Revenue | 46,208 |
| Intergovernmental | -9,624,650 |
| Miscellaneous | -2,150,000 |
| Miscellaneous Fund Allocation | 0 |
| Taxes | 0 |
| Revenue | Sum: |
| | -41,399,490 |

Capital Program Status Report

Office of Transportation

| CIP Program Name | 2019-20 Adopted Budget | 2019-20 Revised Budget | 2019-20 Actuals | PY Variance | PY Percent of Actuals to Revised | 2020-21 Adopted Budget | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | Spring Req. to Adopted Variance | Spring Req. to Adopted % Variance |
|---------------------|------------------------------|------------------------------|--------------------|---------------------|--|------------------------------|---|---------------------------------------|--|--|
| Asset Management | 165,237,112 | 165,886,127 | 42,508,928 | -123,377,199 | 25.63% | 169,995,314 | 119,539,160 | 32,251,045 | -50,456,154 | -42.21% |
| Economic Vitality | 3,495,949 | 8,901,150 | 5,441,689 | -3,459,461 | 61.13% | 985,430 | 3,268,765 | 1,868,272 | 2,283,335 | 69.85% |
| Health & Livability | 1,810,362 | 1,810,362 | 273,259 | -1,537,103 | 15.09% | 2,233,509 | 1,590,147 | 330,742 | -643,362 | -40.46% |
| Safety | 5,224,003 | 5,308,312 | 1,643,274 | -3,665,038 | 30.96% | 18,353,415 | 15,313,700 | 7,080,557 | -3,039,715 | -19.85% |
| Sum: | 175,767,426 | 181,905,951 | 49,867,150 | -132,038,801 | -72.59% | 191,567,668 | 139,711,772 | 41,530,615 | -51,855,896 | |

Current Year Variance Description

Through February, PBOT spent 31% of the CIP through February. A few projects went out to bid and expected to be in construction in the spring. Several projects were delayed, and construction will shift to next fiscal year. These projects include the following:

- East Portland In Motion
- Streetcar Vehicle Acquisition
- Foster/Woodstock
- 42nd Ave Bridge
- 4th Ave: Lincoln-Burnside

PBOT will recognize the carryover of funds into the FY 2021-22 budget as part of the Proposed Budget phase of the budget development process.

Other Notes

Capital Program Status Report

FY 2020-21 Budget Note Update

Portland Bureau of Transportation

Date of Budget Note: July 1, 2020 in the FY 2020-21 Adopted Budget

Budget Note Title: Limiting NonEssential Materials and Services Spending

Budget Note Language: To mitigate the impacts of the anticipated sudden, dramatic decline in resources as a result of the COVID-19 public health crisis, the FY 2020-21 Adopted Budget eliminates inflationary growth for General-Fund backed materials and services spending. Non-General Fund bureaus and programs are similarly directed to limit discretionary and non-essential spending, where possible reducing inflationary spending to adjust to the lower level of resources.

Summary Status: Complete

Budget Note Update: March 25th, 2020

The Portland Bureau of Transportation has taken steps to reduce expenditures in order to balance the revenue losses due to COVID-19. Losses are expected to persist for several years; in the current fiscal year, PBOT projects parking revenue losses of 45% (or \$21.0 million). Additionally, revenues from the Highway Fund – or gas taxes – are projected to be \$10.8 million, or 12%, below pre-COVID forecast levels for this year. These near-term losses were offset by draws on reserve balances and spending reductions in both the current year and beyond. PBOT took immediate steps to limit spending, including hiring freezes and limitations on overtime. PBOT managers also limited spending on non-critical professional services contracts, and as another example, costs of tenant improvements were eliminated for facility space at Naito & Davis for the Parking Enforcement division. FY 2021-22 steps include ongoing reductions of \$8.3 million in general transportation revenue (GTR) spending, including the elimination of 32 GTR-backed positions.

Business Area Projection Report

Portland Bureau of Transportation - Fund 200

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|---------------------------------|-----------------------------------|---------------------------------|------------------------------|---|
| Capital Outlay | \$60,685,147 | \$24,691,194 | \$60,685,147 | 100% |
| Contingency | \$169,440,197 | \$0 | \$156,725,186 | 92% |
| Debt Service | \$16,412,829 | \$4,933,960 | \$16,412,829 | 100% |
| External Materials and Services | \$79,453,821 | \$30,707,982 | \$59,849,021 | 75% |
| Fund Transfers - Expense | \$13,513,952 | \$9,992,310 | \$13,513,952 | 100% |
| Internal Materials and Services | \$35,102,422 | \$23,305,033 | \$34,957,550 | 100% |
| Personnel | \$114,157,549 | \$73,137,061 | \$109,705,591 | 96% |
| Sum: | \$488,765,917 | \$166,767,541 | \$451,849,276 | 92% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|-------------------------------|-----------------------------------|---------------------------------|------------------------------|---|
| Beginning Fund Balance | \$220,063,186 | \$0 | \$219,950,235 | 100% |
| Bond & Note Proceeds | \$29,285,111 | \$17,000,000 | \$17,000,000 | 58% |
| Charges for Services | \$53,867,440 | \$27,644,291 | \$50,584,261 | 94% |
| Fund Transfers - Revenue | \$21,064,168 | \$5,314,023 | \$21,064,168 | 100% |
| Interagency Revenue | \$34,795,747 | \$16,842,540 | \$25,263,810 | 73% |
| Intergovernmental | \$87,546,441 | \$40,734,229 | \$86,841,249 | 99% |
| Licenses & Permits | \$18,890,980 | \$6,857,053 | \$10,496,373 | 56% |
| Miscellaneous | \$1,765,344 | \$2,049,180 | \$2,049,180 | 116% |
| Miscellaneous Fund Allocation | \$0 | \$0 | \$0 | |
| Taxes | \$21,487,500 | \$9,287,748 | \$18,600,000 | 87% |
| Sum: | \$488,765,917 | \$125,729,065 | \$451,849,276 | 92% |

Revenue Discussion

Business Area Projection Report

Beginning Fund Balance matches the FY 2019-20 ending fund balance as reported in the CAFR.

Taxes revenues are projected to be 87% of budget. Revenues from the 10-cent local gas tax were impacted by the changes in travel patterns and economic activity resulting from the COVID-19 pandemic. Impacts abated over the course of calendar year 2020 but are expected to persist through 2021 as the local economy reopens.

License and Permit revenues are projected to be 56% of budget. The pandemic continues to impact a number of permitting revenue streams. The largest impacts within this major object are within private for-hire transportation, where revenues from transportation network companies (TNCs) have dropped dramatically since March 2020, and within temporary street use permitting, where a slowdown in both short-term uses and long-term (e.g. construction) is evident. PBOT also continues to bear the cost of permit fee waivers and other regulated programs offered free to the public in response to the pandemic.

Charges for Services are projected to be within ten percent of budget. The FY 20-21 revised budget has been adjusted to match year-end revenue projections in the FY 21-22 Requested Budget, which reflects significant changes in on-street and permit parking. Impacts to these discretionary revenue streams are anticipated to persist for several years, and the FY 21-22 Requested Budget has incorporated offsetting expense reductions and draws on reserves.

On-street parking revenues are projected to be 55% (\$21 million) below pre-COVID projections for the fiscal year. The forecast anticipates recovering a sizeable portion of losses through the summer and fall as the economy reopens, but impacts are projected to last through FY 25-26. Revenue growth in the final quarter of FY 20-21 is subject to numerous external factors, including vaccination rates, the lifting or loosening of COVID restrictions and the extent to which economic activity returns to pre-pandemic levels.

Permit parking revenues are projected to be below the pre-COVID forecast by 5%, or \$0.3 million. The smaller decline is largely due to timing – the highest-revenue months occur at the end of the fiscal year when Area Parking Permits are renewed in the Central Eastside (May) and special parking permits, including delivery and other commercial permits, are renewed (June), at which time vaccines are anticipated to be widely available and additional economic reopening is anticipated. Revenues are also buoyed by late renewals from FY 19-20, which yielded additional revenue in FY 20-21.

Reserved Parking, or Temporary Street Use Permits, are projected to be below the pre-COVID forecast by 27%, or \$1.7 million. Revenues for short-term uses are expected to begin recovering through the spring and summer, while long-term reservations, which are paid on a weekly basis and have stronger links to long-term construction activity, will experience lagging impacts as development slows.

Adding to these budgeted shortfalls are projected losses for permitting and development fees, which have experienced significant reductions as future developments are placed on hold. These include land use and building permit review fees within the bureau's Development Review section, as well as projected shortfalls for Transportation System Development Charges.

Intergovernmental revenues are projected to be within ten percent of budget. The revised budget incorporates updated projections for State Highway Fund revenues that were included in the FY 21-22 Requested Budget. Revenues from the Highway Fund – or gas taxes – are projected to be \$10.8 million, or 12%, below pre-COVID forecast levels for this year. Demand has largely recovered from lows experienced during lockdowns, and revenues are projected to reach 97% of pre-COVID levels by this fall.

Interagency revenues are projected to be 73% of budget. Revenues were impacted in part by winter storms, which redirected crews in Maintenance Operations from billable activities to emergency response.

Fund Transfers- Revenue are projected to be within ten percent of budget.

Bond and Note Proceeds are projected to be 58% of budget. The shortfall is due to project delays with capital projects for which bond funding is planned, but bonds have not been issued.

Miscellaneous revenues are projected to be 116% of budget. The variance is primarily due to interest income earned on non-discretionary fund balances.

Revenue Risks

Revenue budgets and projections incorporate the best available information but remain subject to considerable uncertainty regarding the ongoing impacts of the pandemic, and the timing and rate of recovery. Discretionary revenue projections, in particular, assume revenue recovery begins to accelerate in the spring and summer of 2021.

Expenditure Discussion

Business Area Projection Report

Total Personnel Services are projected to be within ten percent of budget. The revised budget reflects the net impact of personnel adjustments made in response to pandemic-induced revenue losses, including suspended COLA and merit increases for non-represented staff; delayed COLA and step increases for represented staff; required furlough days spanning FY 19-20 and FY 20-21; and a freeze on hiring non-mission-critical positions.

Total External Material & Services are projected to be 70% of budget. Following Council's guidance to limit nonessential spending, PBOT managers limited spending on non-critical professional services contacts, and as another example, costs of tenant improvements were eliminated for facility space at Naito & Davis for the Parking Enforcement division. As a result, materials and services are projected to be under budget.

Total Internal Material & Services are projected to be within ten percent of budget.

Total Capital Outlay is projected to be within ten percent of budget. Budget adjustments in the Spring BMP reflect delays on several projects, including Streetcar Vehicle Acquisition, SW 4th Avenue: Lincoln-Burnside, SE Foster/Woodstock: 96th-101st, and N Lombard: St. Louis-Richmond.

Fund Transfer – Expense is projected to be within ten percent of budget.

Bond Expense is projected to be within ten percent of budget.

Unappropriated Ending Fund Balance is projected to be \$156,725,186. This is \$12.7 million below the revised budget and reflects the anticipated impacts of non-discretionary revenue losses through year end.

Expenditure Risks

The bureau's ongoing pandemic response may require new expenditures or foregone revenues to support community recovery.

Other Notes

Business Area Projection Report

Portland Bureau of Transportation - Fund 606

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|---------------------------------|-----------------------------------|---------------------------------|------------------------------|---|
| Capital Outlay | \$689,668 | \$367,254 | \$689,668 | 100% |
| Contingency | \$2,541,293 | \$0 | \$2,541,293 | 100% |
| Debt Service | \$1,757,750 | \$1,757,750 | \$1,757,750 | 100% |
| External Materials and Services | \$8,052,480 | \$5,365,304 | \$8,052,480 | 100% |
| Fund Transfers - Expense | \$587,066 | \$175,792 | \$587,066 | 100% |
| Internal Materials and Services | \$3,999,831 | \$2,938,597 | \$3,999,831 | 100% |
| Personnel | \$749,103 | \$442,153 | \$749,103 | 100% |
| Sum: | \$18,377,191 | \$11,046,850 | \$18,377,191 | 100% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|------------------------|-----------------------------------|---------------------------------|------------------------------|---|
| Beginning Fund Balance | \$11,131,905 | \$0 | \$11,131,905 | 100% |
| Charges for Services | \$5,760,040 | \$3,085,108 | \$5,760,040 | 100% |
| Interagency Revenue | \$1,235,246 | \$856,071 | \$1,235,246 | 100% |
| Licenses & Permits | \$0 | \$0 | \$0 | |
| Miscellaneous | \$250,000 | \$57,911 | \$250,000 | 100% |
| Sum: | \$18,377,191 | \$3,999,090 | \$18,377,191 | 100% |

Revenue Discussion

Beginning fund balance is off of the 2020 CAFR.

Revenue from parking fees has been running nearly 70% below pre-COVID expectations. While POBT is starting to see some positive signs in March, it is expected that revenue will be 60-65% below our pre-COVID forecast for the fiscal year.

Rental revenue for the commercial space in the garages is down 70% due to rent abatements. Market conditions are making it difficult to attract new tenants without concessions

Internal service revenue and miscellaneous revenue are expected to be within 10% of budget.

Revenue Risks

Revenue budgets and projections incorporate the best available information but remain subject to considerable uncertainty regarding the ongoing impacts of the pandemic, and the timing and rate of recovery. Discretionary revenue projections, in particular, assume revenue recovery begins to accelerate in the spring and summer of 2021. An increase in COVID-19 infections forcing additional restrictions is a risk. Fear of and/or additional civil unrest could also drive down revenue in the garages.

Expenditure Discussion

Business Area Projection Report

To match the reduction in revenue, expenses are being reduced mostly by delaying major maintenance projects. Overall expenses are being reduced by 10%.

Labor expenses are expected to be within 10% of budget.

External M & S expenses are expected to be 10-15% below budget. Operating expenses are expected to be 25-30% below budget due to delaying major maintenance projects and moving some costs to internal M & S. Capital is expected to be 300% above budget, but most of this was a budget shift from Capital Outlay.

Internal M & S is expected to be 25-30% above budget due to moving budget from external M & S.

Capital outlay is expected to be 60-65% below budget due to budget reallocated to external M & S. This reduction would have been over 80% budget, if not for the significant damage caused by the civic unrest downtown.

Cash transfers are being reduced by 45% due to cutting a parking enforcement tenant improvement project.

Contingency is expected to be within 10% of budget. The main draw on this is \$60K for a management fee to Prosper Portland to operate the commercial space at the 10th and Yamhill parking garage. Revenue from renting the commercial space that was expected to cover this fee has not been realized.

Bond expenses are expected to be within 10% budget,

Expenditure Risks

Additional civil unrest downtown could lead to more damage to the garages along with increased insurance premiums. Additional sanitation practices that have been incorporated may need to be scaled up as more customers enter the garages.

Other Notes

Business Area Projection Report

Portland Bureau of Transportation - Fund 217

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|---------------------------------|--------------------------------|------------------------------|---------------------------|--|
| Capital Outlay | \$22,519,888 | \$10,221,371 | \$22,519,888 | 100% |
| External Materials and Services | \$5,740,179 | \$2,259,815 | \$5,240,692 | 91% |
| Internal Materials and Services | \$7,357,166 | \$2,434,343 | \$7,357,166 | 100% |
| Personnel | \$7,113,739 | \$3,106,386 | \$7,113,739 | 100% |
| Sum: | \$42,730,972 | \$18,021,915 | \$42,231,485 | 99% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|-------------------|--------------------------------|------------------------------|---------------------------|--|
| Intergovernmental | \$42,730,972 | \$9,089,634 | \$42,217,743 | 99% |
| Miscellaneous | \$0 | \$9,162 | \$13,742 | #DIV/0 |
| Sum: | \$42,730,972 | \$9,098,796 | \$42,231,485 | 99% |

Revenue Discussion

Intergovernmental revenues are projected to be on budget. Spring BMP adjustments include re-budgeting of expenses in FY 21-22, reflecting been slower than planned progress on grant-funded projects.

Miscellaneous revenues are projected to be \$13,742 due to interest earnings.

Revenue Risks

Grant revenues represent reimbursement for current-year expenditures. Funds not recovered in FY 20-21 will be received in future years as projects are completed.

Expenditure Discussion

Total Personnel Services are projected to be on budget. Spring BMP adjustments include re-budgeting of expenses in FY 21-22, reflecting been slower than planned progress on grant-funded projects.

Total External Material & Services are projected to be on budget. Spring BMP adjustments include re-budgeting of expenses in FY 21-22, reflecting been slower than planned progress on grant-funded projects.

Total Internal Material & Services are projected to be on budget. Spring BMP adjustments include re-budgeting of expenses in FY 21-22, reflecting been slower than planned progress on grant-funded projects.

Total Capital Outlay is projected to be on budget. Spring BMP adjustments include re-budgeting of expenses in FY 21-22, reflecting been slower than planned progress on grant-funded projects.

Ending Fund Balance is projected to be zero.

Expenditure Risks

Other Notes

Business Area Projection Report

Portland Bureau of Transportation - Fund 212

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|--------------|--------------------------------|------------------------------|---------------------------|--|
| Contingency | \$9,301,544 | \$0 | \$9,227,739 | 99% |
| Sum: | \$9,301,544 | \$0 | \$9,227,739 | 99% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|--------------------------|--------------------------------|------------------------------|---------------------------|--|
| Beginning Fund Balance | \$8,438,872 | \$0 | \$8,438,872 | 100% |
| Fund Transfers - Revenue | \$700,000 | \$0 | \$700,000 | 100% |
| Miscellaneous | \$162,672 | \$59,245 | \$88,867 | 55% |
| Sum: | \$9,301,544 | \$59,245 | \$9,227,739 | 99% |

Revenue Discussion

Beginning Fund Balance is projected to be on budget.

Miscellaneous revenues are projected to be \$73,805 lower than budget due to interest earnings.

Fund Transfers – Revenue is projected to be on budget.

Revenue Risks

No risks - funds have been transferred.

Expenditure Discussion

Requirements are projected to be unspent. FY 20-21 Ending Fund Balance is projected to be \$9,227,739, which is \$73,805 lower than budgeted. The decrease in balance is due to lower than budgeted interest earnings.

Expenditure Risks

No risks - reserve funds are held in contingency.

Other Notes

Business Area Projection Report

Portland Bureau of Transportation - Fund 308

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|--------------|--------------------------------|------------------------------|---------------------------|--|
| Debt Service | \$5,072,750 | \$5,072,750 | \$5,072,750 | 100% |
| Sum: | \$5,072,750 | \$5,072,750 | \$5,072,750 | 100% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 February Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|--------------------------|--------------------------------|------------------------------|---------------------------|--|
| Beginning Fund Balance | \$1,673,047 | \$0 | \$1,673,047 | 100% |
| Fund Transfers - Revenue | \$3,385,000 | \$3,384,784 | \$3,384,784 | 100% |
| Miscellaneous | \$14,703 | \$13,745 | \$14,919 | 101% |
| Sum: | \$5,072,750 | \$3,398,529 | \$5,072,750 | 100% |

Revenue Discussion

Beginning Fund Balance is on budget.

Fund Transfers- Revenue are projected to be within ten percent of budget.

Miscellaneous revenues are projected to be \$14,919 due to interest earnings.

Revenue Risks

No risks - funds have been transferred.

Expenditure Discussion

Bond Expense is projected to be on budget.

Debt Service Reserve is projected to be zero. In February 2021, PBOT redeemed the outstanding 2011 Series A gas tax bonds.

Ending Fund Balance is projected to be zero.

Expenditure Risks

No risks - outstanding debt has been redeemed.

Other Notes