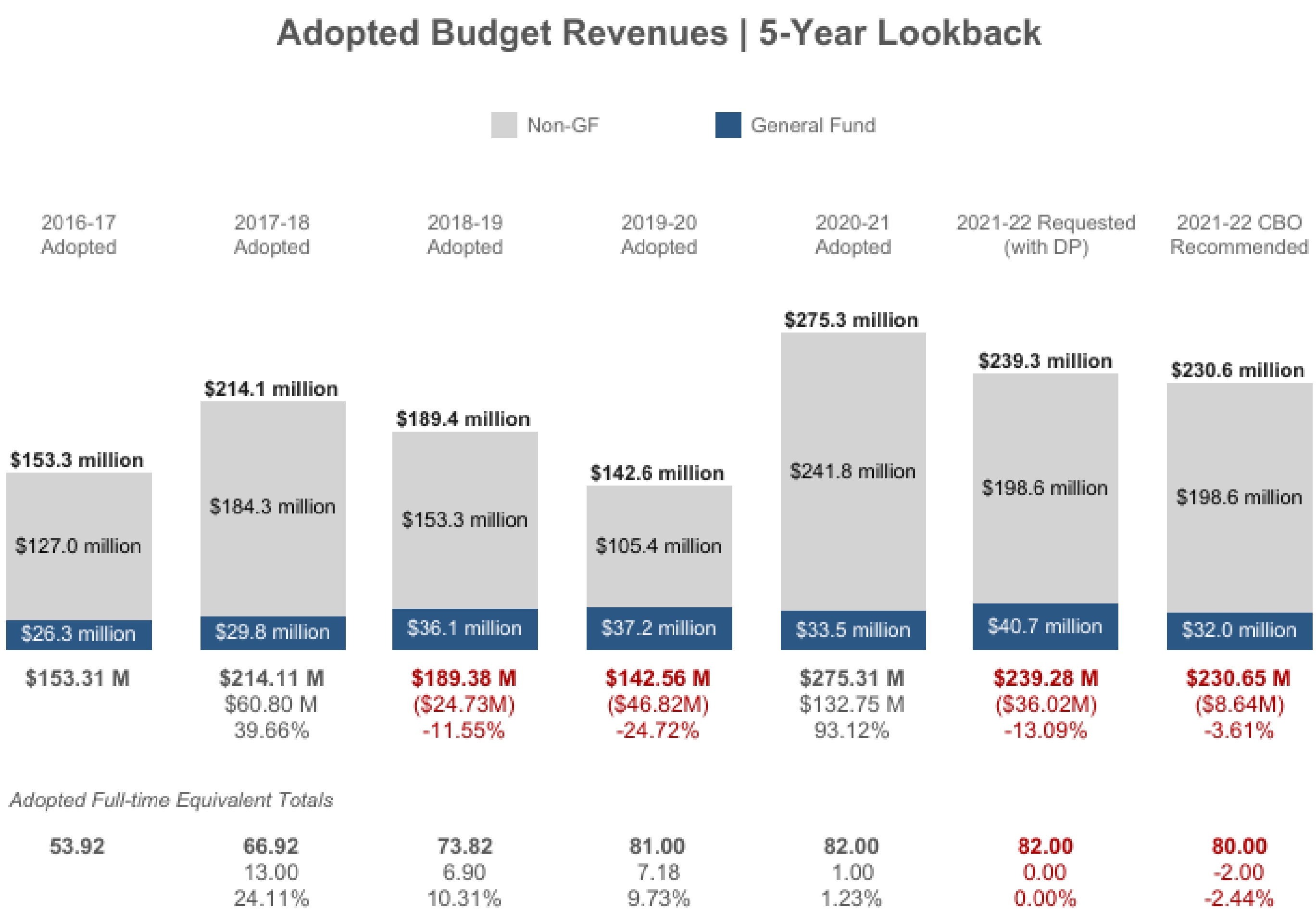
City Budget Office

Portland Housing Bureau

Analysis by Michelle Rubin



This graph includes resources for the Joint Office of Homeless Services, which have comprised the majority of the Portland Housing Bureau's General Fund revenue since the office was created in FY 2016-17.

INTRODUCTION

In FY 2019-20 Council voted to extend the State of Housing Emergency through April 2021, at which time Portland will have been in a state of emergency for almost six years. Since the emergency was declared, the Portland Housing Bureau (PHB) has undergone significant financial and operational expansion. The financial commitment from Council, PHB, and local and regional voters to reduce unmet housing need is reflected in the increase in size and number of funding streams that have supported PHB's budget for affordable housing development, homeownership opportunities and retention, and rental services. In FY 2020-21, PHB also received significant additional one-time federal resources to address COVID-19 relief efforts, primarily related to rental assistance.[1] Given this expansion, it is important for City Council and PHB to proactively determine what PHB's programs and service levels will look like in future fiscal years after the state of emergency has expired and when many of the bureau's main funding sources for affordable housing development, which include revenue from the City's Tax Increment Financing (TIF) Districts and bond resources, substantially decline and expire (discussed further in the Base Budget & Key Issues Section below). A summary of CBO's recommendations and key considerations for Council are below.

- Per the Mayor's FY 2021-22 Budget Guidance, PHB submitted a 5% Constraint Package that includes a 5% reduction option for PHB's General Fund ongoing resources and a 5% reduction to the Housing Investment Fund, which receives a transfer from the General Fund for the City's portion of the Transient Lodging Tax on short-term rentals.

- CBO does not recommend a request for $298,259 in additional General Fund ongoing resources to support 2.0 FTE in administering the N/NE Preference Policy, in line with the N/NE Housing Strategy. CBO does recommend PHB fund this effort with TIF Interstate Fund resources.

- CBO recommends a position conversion of an existing limited term Housing Program Specialist that supports East Portland policy and planning work to an ongoing permanent position.

BASE BUDGET & KEY ISSUES

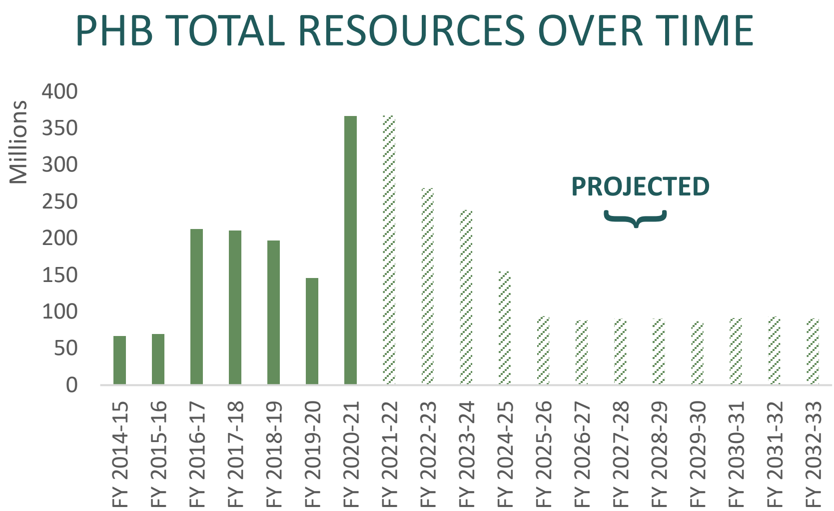
Revenue Expansion Slowdown and COVID-19 Impacts

PHB has seen significant resource and service expansion since 2015 when the housing emergency was first declared. These historic funding levels have been driven by increasing the bureau's General Fund allocation, the percentage of TIF District resources dedicated to affordable housing, two revenue streams related to short-term rentals, two affordable housing bonds, the Construction Excise Tax, Inclusionary Housing fee-in-lieu, and a Rental Registration fee.[2] Most

[1] For CBO's previous analysis on COVID-19 rental assistance resources, please see: https://www.portlandoregon.gov/cbo/article/767300

[2] Although the significant majority of the bureau's General Fund increase has gone toward the Joint Office of Homeless Services, Council has also allocated significant General Fund resources for rental services, low-income home repair, and other

recently, the Metro Supportive Housing Services Measure, passed in May 2020, will provide resources for the City's supportive housing commitments (discussed further below).



TIF revenue sources are expected to decline significantly within the next few fiscal years; paired with the expiration of both the City and Metro Affordable Housing Bonds, there will be a significant reduction of resources available for affordable housing development and homeownership programs.[3] The bureau will need to make internal service and operational changes to meet this forecasted reduction in resources.

As TIF resources expire, PHB expects that Construction Excise Tax (CET) revenue will begin replacing TIF resources as a primary source for multi-family project gap financing. Short-Term Rental Lodging Tax Fund (STR), which is a more flexible funding source, will also support staff and other program costs. The CET and STR tax were exceeding forecasted revenues prior to the COVID-19 pandemic; however, both resources have been adversely impacted by the current economic conditions. The extent and duration of this decline is not yet fully known, but PHB is expecting a slow recovery of 3-5 years for both resources. The forecasted tax collection for CET in FY 2021-22 dropped by $4.7 million (from $7.2 million to $2.5 million) between the bureau five year-forecast for FY 2020-21 and FY 2021-22. STR Lodging Tax revenue similarly dropped by approximately $1.0 million. CET proceeds were being used for multi-family rental development for smaller supportive housing projects and for pre-development activities for Portland Housing Bond projects. The bureau states that a reduction in these resources will lead to a reduction in the number of new affordable and/or supportive housing units. The STR tax income is currently used primarily for the Portland Housing Bond program cash flow prior to housing development projects close.

Although both of these revenue sources are being impacted by COVID-19, PHB did not include any assumptions in its FY 2020-21 Requested Budget for the Short-term Rental Nightly Fee, which is a separate revenue stream on Short Term Rentals introduced in FY 2018-19. The bureau does include these resources in its FY 2021-22 five-year forecast, with estimates of approximately $4.9 million in total resources in the current year and $3.3 million in FY 2021-22. However, STR fee revenue is also being impacted by COVID-19. In the short term, this downturn in revenue is not a large concern, as the bureau has several other revenue streams to support its services; however, as we move past the five-year forecast and these revenue streams become, presumably, the

programming retained in PHB's budget.

[3] The expected decline in TIF resources is in absence of Council authorizing new or additional TIF districts or extending and increasing maximum indebtedness of the existing districts. In January 2021 City Council increased the maximum indebtedness of the Interstate Corridor TIF District (Ordinance 190254) by $67.0 million.

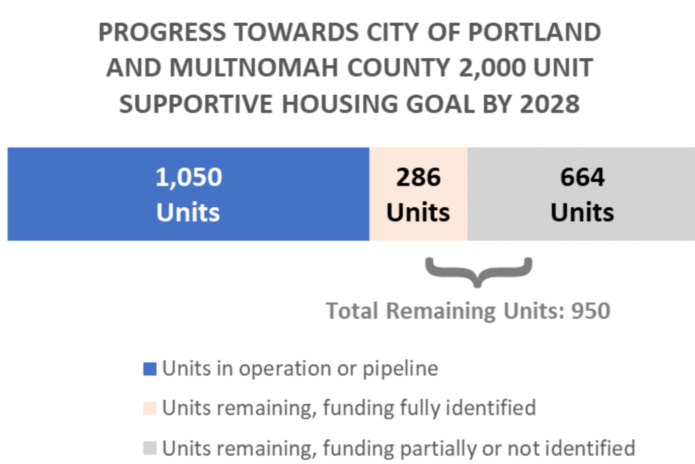
bureau's main resources, it is important to note that the CET and STR Tax and Fee are more sensitive to certain economic factors than some of the bureau's current funding resources, such as bonds and TIF resources.

PHB has provided a detailed overview of each fund and risks to revenues and expenditures over the five-year forecast in its FY 2021-22 Requested Budget. As CBO has previously recommended, City Council and the bureau need to prioritize bureau efforts in advance of these significant revenue changes in the bureau's forecast, especially considering the current COVID-19 crisis. An updated strategic plan is one avenue for the bureau to consider as it develops a more formalized version of this conversation. At present, the most current PHB strategic plan is from 2011-2013, with an update to the plan in 2013.

Bond Implementation and Supportive Housing

The Portland Housing Bond and the Metro Regional Housing Bond both aim to fund the creation of thousands of permanently affordable homes throughout Portland and the greater Portland area. Bond implementation remains an area of focus for the bureau in FY 2021-22 and over the next few Fiscal Years. Both bonds also have targets for the number of supportive housing units developed, which is in line with the joint City and County commitment to add a total of 2,000 supportive housing units to the local housing system between 2018 and 2028. Supportive housing units are the most deeply affordable units, requiring the highest rent and operating subsidies and additional service dollars to serve individuals and households with more complex needs.

As the Portland Housing Bond projects move into the construction phase of implementation, the bond is slated to meet or exceed all the goals set out by the 2016 measure. Currently, there are 1,490 units of Portland Housing Bond-funded housing open or in the development pipeline, which is 15%, higher than the original goal of 1,300. Of these units, 313 are supportive housing units, which is 13 units higher than the 300-unit supportive housing unit goal.[4] For the newer Metro Regional Housing Bond, passed in 2018, there are 435 units, or 29% of the total affordable housing unit goal of 1,475, that have either received or have been committed Metro Housing Bond resources. Fourteen of these are supportive housing units, representing 5% of the 300-unit supportive housing unit goal.[5] PHB expects to release a Metro Bond Opportunity Solicitation in Spring 2021, which is estimated to increase Metro Housing Bond investments by $50-$75 million and add an additional 350-500 affordable housing units into the pipeline.



In total, over the last two years, 1,050 new supportive housing units have opened or are in the development pipeline with an

[4] For additional information on the Portland Housing Bond progress, please see: https://portlandhousingbond.com/progress
[5] For more information on the Metro Housing Bond, please see: https://www.portland.gov/phb/metro-housing-bond

expectation to open by 2023. This leaves an additional 950 units to be identified to fulfill Council's original 2,000-unit target (as shown in graph). Of these remaining units, 286 have funding fully identified, including capital, rent assistance and services. This leaves either a full or partial funding gap for the remaining 664 units. To fund these 664 units, PHB estimates that a one-time capital funding investment between $64.8 and upwards of $100 million is needed. Rent assistance and services funding for these units is projected to come from the Metro Supportive Housing Services Measure, which is discussed further below.

Metro Supportive Housing Services Measure

PHB notes in its FY 2021-22 Requested Budget that ongoing support services funding for new supportive housing units and potential operating support for other new units is still under discussion with multiple local partners in the affordable housing continuum. The Metro Supportive Housing Services Measure (Measure 26-210), passed in May 2020, has been identified as one resource to help support the City's permanent supportive housing commitments articulated in both bonds by providing resources for rental assistance and supportive services to support creation and operation of supportive housing units. The Joint Office for Homeless Services (JOHS) is the lead agency for the planning and implementation of the Metro Measure for Multnomah County. The measure is expected to raise $248 million annually to fund supportive housing services for people experiencing homelessness or at risk of experiencing homelessness, once fully implemented.[6] Of that total, approximately $100 million is expected to be allocated to Multnomah County annually.

The Multnomah County Local Implementation Plan for the Metro Supportive Housing Services Program (SHS), approved in December 2020, outlines investment priorities. It states that Phase 1 investments of the SHS program, which will launch as soon as July 2021, includes, among other investments, "all necessary funding to meet the long-term project based rental assistance and/or support service needs of permanent supportive housing projects" being developed with Portland and Metro Housing Bond funds. According to JOHS, Home Forward and PHB, projected costs for these investments for the first three years of implementation is roughly $8.0-9.0 million in total for the Portland Housing Bond and $10.0 million in total for the Metro Housing Bond.[7] PHB expects it will need additional staff capacity to cover activities related to the SHS measure over the next 5-7 years, including Supportive Housing coordination, design, programming, and unit production. The bureau has requested that this capacity be covered by the measure, but no commitment to fund additional FTE has been made as of the writing of this review.

Risk Mitigation Pool

Currently, the City's Risk Mitigation Pool (RMP) is used to pay claims to help project owners support the cost of repairs and operational funding gaps that can occur with permanent supportive housing units. The pool was created by the City in 2005 with $800,000; resources have

[6] The program collects a 1 percent tax on all taxable income of more than $125,000 for individuals and $200,000 for joint filers. It also collects a 1 percent tax on profits from businesses with gross receipts of more than $5.0 million. For more information, please see: https://www.oregonmetro.gov/sites/default/files/2020/05/21/supportive-housing-services-fact-sheet-20200521.pdf

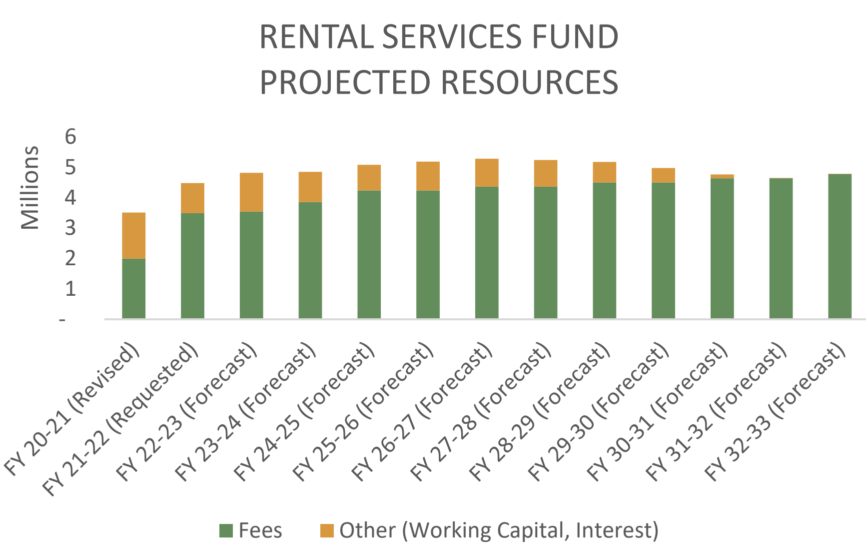
[7] This is the estimated cost for rent assistance and services for an estimated 286 supportive housing units coming into operation in years 1-3 of the SHS program.

been drawn down slowly over the past 15 years, but payouts have ticked up more recently as the number and size of supportive housing units subscribed to the pool increases. According to PHB, these resources are already oversubscribed and PHB has been transferring General Fund supportive housing resources to replenish the pool. The bureau notes that the size and usage of the RMP will be part of the ongoing discussions surrounding supportive housing funding as new units are added to the pool. Metro SHS Measure funds are a viable resource to invest in the RMP. PHB has proposed to the JOHS an ongoing investment in the RMP to maintain adequate resources and support the additional units that will be added to the RMP over the next several years. Current cost estimates include $10,000 per supportive housing unit of one-time investment into the RMP. CBO recommends continued careful tracking of the RMP, to ensure there are sufficient resources to support the additional costs that occur with supportive housing units as the City scales up its investments in the additional creation of these units.

Rental Services Office

The Rental Services Office (RSO) was created in 2017 and functions as the City's "landlord-tenant and fair housing organization."[8] The RSO is responsible for data analysis, policy development, and contracting for services related to fair housing and landlord-tenant law, as well as providing direct and indirect services related to education and outreach, legal services, and policy and planning. Since its inception, there has been a significant increase in the Office's services, including those contracted through community partners and direct services provided by City staff. The scope of the Office has increased as new initiatives have been adopted by City Council since its origination, such as mandatory renter relocation assistance. Currently, the Office is predominantly working to support renters and landlords through COVID-19 related housing and economic impacts, such as providing guidance on local and state regulation and eviction moratoriums.

RSO's budget has been funded through a combination of Community Development Block Grant (CDBG) resources and one-time and ongoing General Fund. In addition, in 2018 City Council authorized a rental registration fee of $60 per unit per year to raise revenue to partially cover costs of the RSO. FY 2020-21 is the first year these revenues were realized as the first tax collection year was 2019; the bureau has seen $3.5 million collected in total, representing approximately a 60% compliance rate.[9] PHB and the City's Revenue Division initially expected approximately a 75%



[8] For previous CBO analysis on the RSO, please see: https://www.portlandoregon.gov/cbo/article/714608
[9] This includes approximately $1.5 million collected in FY 2019-20 and approximately $2.0 million in FY 2020-21.

compliance rate in the first year of the fee.

There remains some uncertainty as to the level of revenue resulting from the fee that will be achieved in FY 2021-22 and future fiscal years, but estimates are shown in the above graph. Lower than expected compliance rates could be due to a combination of several factors, including that it is a new program. PHB is working with the City's Revenue Division to better understand the current level of compliance and refine projections for compliance trends and the resulting revenue stream. For FY 2021-22, PHB appropriated approximately $5.3 million in resources to the Rental Services Office, including $3.5 million from the Rental Registration Fee, $555,000 in staff and contract costs funded by CDBG resources and $214,000 funded by ongoing General Fund resources. CBO notes that these CDBG and General Fund resources could fund other PHB priorities and that in future years there should be a determination of whether the General Fund should continue to subsidize RSO activities or if the program operations should be scaled based on available fee revenues (as forecasted in the graph above). The bureau notes that it will likely divert CDBG resources away from the RSO in future fiscal years but maintain using the General Fund resources as available.

PHB also notes in its requested budget, that the five-year forecast for the Rental Services Office shows the plan to maintain current service levels and does not have room to incorporate additional services from the Rental Registration Fee. Outside of the five-year forecast, the cost of current service levels is rising faster than forecasted fee increases, which could result in a future service level tradeoff. It is CBO's understanding that there has been a community desire for more RSO services if there is available resource. CBO notes that after the COVID-19 pandemic ends, there is a need for the bureau and Council to identify what the ongoing service level should be for the RSO, what services are needed, and how they should be funded. It will be important to continue to carefully track rental registration revenues and scale operations accordingly as the City gets better longitudinal data and more confidence to forecasted numbers.

DECISION PACKAGES

Housing General Fund Reduction of 5%

HC_11377, ($199,577), (1.00 FTE)

Request Summary

Per the Mayor's FY 2021-22 Budget Guidance, this decision package includes a 5% reduction in PHB's General Fund ongoing resources totaling $181,768. This also includes a 5% reduction to the Housing Investment Fund, which receives a transfer from the General Fund for the City's portion of the Transient Lodging Tax on short-term rentals for $17,809. Combined, this is a $199,577 reduction. The bureau is proposing to meet these cuts via the following reductions:

- Elimination of a vacant Housing Management Assistant position currently assigned to the Communications Team and funded through various sources including General Fund and Short-Term Rental revenues ($69,623 in personnel services)

- Reduction in bureau-wide travel and training ($15,754 in materials and services)

- Reduction to the East Portland Grants pilot program ($114,200 in materials and services)

CBO Analysis

To reflect the required reduction from the Short-Term Rental transfer, PHB is reducing the amount it transfers to Short Term Rental Fund. PHB did not request that any of these resources are retained in its budget through an "add-back package," as allowed via the Mayor's Budget Guidance. Careful consideration has been given in evaluating the tradeoffs between the need to close a projected General Fund revenue shortfall while maintaining critical City services and functions.

East Portland Grants Pilot Program Reduction ($114,200): These resources were part of an initial $1.5 million in General Fund allocated for a Rental Rehabilitation program in FY 2016-17 that has never been implemented for a variety of reasons. At the time of submission, this program is still not developed and does not have identified programmatic outcomes or a complete program design in place; therefore, there is no direct service level tradeoff from the reduction of these resources. Due to the delay in program implementation, $484,100 of these resources were re-appropriated for homeownership programming as part of the East Portland Initiative in the FY 2019-20 Adopted Budget. A program manager was hired in March 2020 to work with the East Portland community on developing a community-based program design, with the intent that resources would be used as grants for community-based anti-displacement programs. As that program had not yet been implemented, the resources were reprogrammed into contingency in the event Rental Registration Fee income was severely slowed by economic conditions surrounding the COVID-19 pandemic in the FY 2020-21 Budget Development process. Then, in the FY 2020-21 Fall Budget Monitoring Processes, PHB appropriated these resources temporarily to additional rent relief efforts in East Portland for the remainder of FY 2020-21.[10] PHB is currently engaging with its Commissioner-in-Charge and East Portland stakeholders on the appropriate timing to transition the funds from COVID-19 rent assistance back to the original intent of the East Portland Initiative, which the bureau still plans to use the remaining $369,900 in ongoing General Fund resources to support. Although the overall equity impacts of the East Portland Initiative could be significant, PHB notes this reduction will have a marginal equity impact because of the limited reach of the program. If the temporary rent assistance program continued into next fiscal year the reduction in the number of households provided COVID-19 rent assistance would be reduce by 6-8 households. If instead, PHB proceeds with the original use for the East Portland Initiative grants for anti-displacement programs, the reduction would decrease the overall number of grants from a range of 1-2.

Reduction of Housing Management Analyst Position and Bureau Travel and Training: The Housing Management Assistant position proposed to be eliminated is on PHB's Communications Team and is responsible for public records request management, management of external data releases, and basic graphic design. The position has been vacant since December 2019. The

[10] For Previous CBO Analysis on the East Portland Initiative and the Rental Rehabilitation Program, please see: https://www.portlandoregon.gov/cbo/article/767300; https://www.portlandoregon.gov/cbo/article/714608; https://www.portlandoregon.gov/cbo/article/754843; https://www.portlandoregon.gov/cbo/article/675823; https://www.portlandoregon.gov/cbo/article/631357

bureau will absorb a portion of the work from this position into the Public Information Officer position that it plans to begin recruitment for soon. CBO does not see any significant tradeoffs with this reduction. The proposed reduction to bureau-wide travel and training resources are resources dedicated to discretionary training and related travel. These expenditures are made when a training becomes necessary or available; this reduction will result in the need to prioritize when training needs and opportunities become available.

Constraint Value: ($199,577), | (1.00 FTE)

N/NE Preference Policy

HC_11383, $298,259, 2.00 FTE

Request Summary

This request is for $298,259 in additional General Fund ongoing resources, including $223,259 in personnel services for 2.0 FTE (1.0 Assistant Housing Program Specialist and 1.0 Housing Program Coordinator) and $75,000 in materials and services. Resources are requested to increase bureau capacity in administering the N/NE Preference Policy, which is a central part of the City's N/NE Housing Strategy. PHB has been administering the Preference Policy since 2016. The policy prioritizes current and former longtime residents of the N/NE Portland community for the City's affordable housing investments in the Interstate Corridor Urban Renewal Area."[11,12]

CBO Analysis

The N/NE Preference Policy was initially funded by a one-time $20 million commitment of Tax Increment Financing (TIF) resources for affordable housing in the Interstate Urban Renewal Area. This predated several other new revenue sources, including the Metro Housing Bond, that significantly increased the number of units being developed in this area with a 99-year affordability requirement. As such, the bureau is shifting toward operating this as a permanent program, with 500 units currently subject to the policy and over 1,000 total units expected in the next few fiscal years.[13]

Administration of the Preference Policy requires PHB to manage an application and waitlist for the program either once or twice annually, as affordable rental housing, homeownership opportunities, and down payment assistance for first-time homebuyers becomes available in North and Northeast Portland. This includes a variety of tasks such as:

- Outreach, engagement, and marketing of the Preference Policy.
- Establishing and managing partnerships with community-based organizations and service providers.
- Collecting and processing applications and managing a waitlist for referrals to available

[11] The Preference Policy includes both affordable homeownership and rental housing programs.
[12] For more information, please see: https://www.portland.gov/phb/nnehousing/about-n-ne-housing-strategy
[13] All current units subject to the Preference Policy have been funded with TIF Interstate resources, but units being added to the policy in the next few fiscal years will also include those funded by Metro bond resources.

program slots.

In FY 2021-22, the bureau plans to move from administering the policy once or twice annually to having the application and waitlist open continuously. This request would bring total program costs in FY 2021-22 to $453,496. All expenses for this program are currently funded via the TIF Interstate Fund. Currently, 2.0 FTE are dedicated to the administration of the policy, with 1.0 to 2.0 FTE support from other bureau staff as required. Previously, an additional 2.0 to 3.0 limited term FTE have supported the policy, when increased capacity is needed, but these positions are not currently filled.

The additional requested 2.0 FTE would provide "on-the-ground" support and implementation, such as orientations and training on application processes for community organizations and other interested parties, case management of eminent domain applicants, management of the waitlist including vetting of preference points, and working with the property managers to fill vacancies.[14] The $75,000 requested in materials and services would support increased costs associated with waitlist administration, including application systems, applications, and advertising materials from having the application and waitlist open continuously. The current program coordinator would continue to serve as the program lead.

The number of units subject to this policy will increase further based on Ordinance 190254, passed by City Council in January 2021 to increase the maximum indebtedness of the Interstate Corridor TIF District. The Ordinance increased the maximum indebtedness by $67 million to a total of $402 million and increased the estimated time frame for division of tax revenues by two years to Fiscal Year 2024. Approximately $45 million of the funds generated by this increase will be allocated to the Portland Housing Bureau for affordable housing that implements the N/NE Neighborhood Housing Strategy. The bureau expects these resources will allow PHB to invest in more than 200 new affordable housing units, which would utilize the Preference Policy. This increase in the maximum indebtedness is expected to have a $16.2 million reduction impact on the General Fund in FY 2022-23 and FY 2023-24.

PHB states that this is one of their most effective programs in addressing historic inequities in the Black community and addressing anti-displacement. According to findings from PHB, the program is serving the intended population, with 84% of participants identifying as Black and the average number of years lived in the neighborhood as 32.[15] CBO notes the importance of this program in correcting past harms of the City's urban renewal programs and its alignment with the City's racial equity goals and anti-displacement policies and recommends that City Council and PHB determine what level of funding is necessary, from what source, and on what timeline, to deliver on the policy promises of this program. PHB states that if this decision package is not approved, PHB will continue to administer the N/NE Preference Policy within its existing resources, but notes the potential for negatively impacted service quality and the increase of mistakes or failure in administration when processing applications and assisting the public. In addition, without new additional resources there would be limitations in the program's public outreach capabilities. If additional General Fund resources are not allocated this Fiscal Year, PHB plans to request

[14] Preference points are based on an applicant's current or historic residency in North/Northeast Portland.
[15] For the full findings, please see: https://efiles.portlandoregon.gov/Record/14337101/

resources again in future fiscal years to support this program.

Due to the limited capacity for new General Fund requests in FY 2021-22, CBO recommends that the bureau fund this expansion with TIF Interstate Fund resources, as this is how the program is currently funded and it is an allowable use of the resources. The ongoing funding question could be revisited in FY 2024-25 when the TIF resources expire.

CBO notes that although a future funding strategy may need to be determined at a later date when the Interstate Urban Renewal District expires, funding the increase in program capacity via TIF resources for the next few fiscal years would allow for additional longitudinal data regarding the true ongoing need for staff capacity of program administration prior to committing ongoing General Funds for this purpose. In line with this, CBO also recommends continued detailed reporting on the workflow associated with this program and projections of future workload once the policy has been in place for a longer period of time with additional units to determine an appropriate ongoing level of service and staff capacity, as well as funding source.

CBO Recommendation: $0 ongoing | 0.00 FTE

East Portland Community Development Program

HC_11386, $0, 1.00 FTE

Request Summary

This request converts an existing limited term Housing Program Specialist dedicated to the bureau's East Portland policy and planning work with the Policy and Planning Program to an ongoing permanent position.

CBO Analysis

This request does not have any General Fund impacts as additional funding is not needed for this position conversion. PHB has sufficient ongoing General Fund resources to support this position. This position is budgeted in the bureau's FY 2021-22 budget with $109,030 is personnel services and does not change the bureau's overall FTE count. CBO recommends this package as requested.

CBO Recommendation: 1.00 FTE

SUMMARY OF REQUESTS & RECOMMENDATIONS (ALL FUNDS)

Portland Housing Bureau

		2020-21 Adopted Budget	2021-22 Requested Base (A)	Bureau Decision Packages (B)	CBO Recommended Adjustments (C)	Total Recommended Budget (A+B+C)
Revenue	Taxes	$5,700,000	$2,524,300	$0	$0	$2,524,300
	Miscellaneous Fund Allocation	$323,000	$332,690	$0	$0	$332,690
	Miscellaneous	$10,412,404	$8,678,272	$0	$0	$8,678,272
	Intergovernmental	$81,402,531	$85,666,626	$0	$0	$85,666,626
	Interagency Revenue	$12,309	$19,627	$0	$0	$19,627
	General Fund Discretionary	$33,492,966	$32,241,744	$8,437,579	($8,637,156)	$32,042,167
	Fund Transfers - Revenue	$1,754,327	$961,434	($17,809)	$0	$943,625
	Charges for Services	$10,163,758	$10,169,345	$0	$0	$10,169,345
	Bond & Note Proceeds	$109,811,771	$78,608,459	$0	$0	$78,608,459
	Beginning Fund Balance	$22,236,093	$11,662,096	$0	$0	$11,662,096
Revenue	**Sum:**	**$275,309,159**	**$230,864,593**	**$8,419,770**	**($8,637,156)**	**$230,647,207**
Expense	Personnel	$10,837,631	$10,662,425	$106,539	($223,259)	$10,545,705
	Internal Materials and Services	$3,781,370	$3,502,664	$0	$0	$3,502,664
	Fund Transfers - Expense	$3,199,377	$2,120,650	($17,809)	$0	$2,102,841
	External Materials and Services	$251,740,018	$212,658,402	$8,331,040	($8,413,897)	$212,575,545
	Debt Service	$4,245,820	$1,325,999	$0	$0	$1,325,999
	Contingency	$1,504,943	$594,453	$0	$0	$594,453
Expense	**Sum:**	**$275,309,159**	**$230,864,593**	**$8,419,770**	**($8,637,156)**	**$230,647,207**