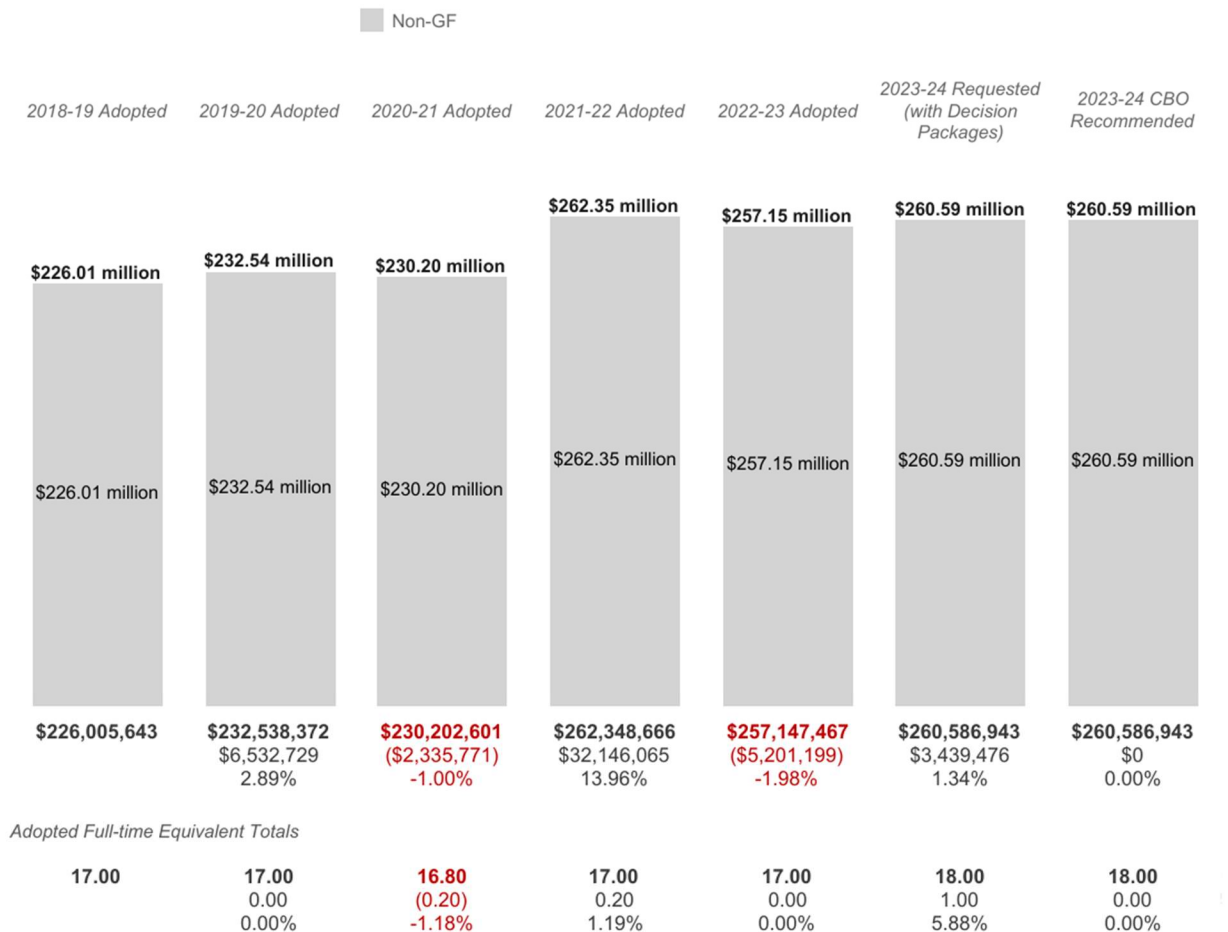




# Fire & Police Disability & Retirement

## Adopted Budget Revenues | 5-Year Lookback



## EXECUTIVE SUMMARY

The Bureau of Fire and Police Disability and Retirement (FPDR) FY 2023-24 Requested Budget totals \$221.1 million net of transfers to the FPDR Reserve Fund. FPDR is responsible for managing the pensions and disability programs for sworn Police Bureau and Fire Bureau personnel. The bureau receives the majority of its revenues from a separate property tax levy on a pay-as-you-go basis where the levy is set to cover the

anticipated requirements for one fiscal year. The FY 2023-24 Requested Budget estimates a levy of \$1.18, well below the City Charter Cap of \$2.80 per \$1,000 RMV. The FPDR Board of Trustees adopted its budget for FY 2023-24 at its January 23, 2023 meeting; per charter, the Board of Trustees has the authority to adopt the FPDR budget. CBO recommends FPDR's budget as requested as there are no significant decision points for Council.

### **Levy Adequacy Analysis**

As always, the budget as submitted includes a proposal to levy more taxes than actually required as not all taxes will be collected, due to delinquencies, discounts and compression. Delinquencies have stabilized since the initial financial downturn brought by the COVID-19 public health crisis. The forecast for tax delinquencies, discounts and compression is made in conjunction with forecast estimations provided by the City Economist. The bureau receives a biennial levy adequacy analysis and actuarial analysis to determine resource availability to support the expense obligations. The most recent analysis as of June 30, 2022 predicts there is less than 1%<sup>1</sup> probability that the \$2.80 cap will be insufficient to cover FPDRs program expenses at any point over the next 20 years. This is consistent with the prior actuarial study conducted for June 30, 2020. So, while there is potential risk included in the bureau's most recent five-year plan, this risk is not material and will not impact service provision to plan members.

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<sup>1</sup> <https://efiles.portlandoregon.gov/record/15832828/file/document>

# SUMMARY OF REQUESTS & RECOMMENDATIONS (ALL FUNDS)

## Bureau of Fire & Police Disability & Retirement

		2022-23 Adopted Budget	2023-24 Requested Base (A)	Bureau Decision Packages (B)	CBO Recommended Adjustments (C)	Total Recommended Budget (A+B+C)
Revenue	Taxes	\$183,485,461	\$193,701,162	\$0	\$0	\$193,701,162
	Miscellaneous	\$789,100	\$1,980,800	\$0	\$0	\$1,980,800
	Interagency Revenue	\$393,900	\$445,500	\$0	\$0	\$445,500
	Fund Transfers - Revenue	\$1,500,000	\$1,500,000	\$0	\$0	\$1,500,000
	Bond & Note Proceeds	\$45,000,000	\$38,000,000	\$0	\$0	\$38,000,000
	Beginning Fund Balance	\$25,979,006	\$24,959,481	\$0	\$0	\$24,959,481
<b>Revenue</b>	<b>Sum:</b>	<b>\$257,147,467</b>	<b>\$260,586,943</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,586,943</b>
Expense	Personnel	\$2,889,429	\$2,979,029	\$0	\$0	\$2,979,029
	Internal Materials and Services	\$34,362,170	\$42,125,307	\$0	\$0	\$42,125,307
	Fund Transfers - Expense	\$1,671,249	\$1,638,081	\$0	\$0	\$1,638,081
	External Materials and Services	\$158,510,999	\$160,060,955	\$0	\$0	\$160,060,955
	Ending Fund Balance	\$750,000	\$750,000	\$0	\$0	\$750,000
	Debt Service	\$45,434,207	\$38,978,478	\$0	\$0	\$38,978,478
	Contingency	\$13,494,412	\$14,000,000	\$0	\$0	\$14,000,000
	Capital Outlay	\$35,001	\$55,093	\$0	\$0	\$55,093
<b>Expense</b>	<b>Sum:</b>	<b>\$257,147,467</b>	<b>\$260,586,943</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,586,943</b>