

Exhibit No. 2

Fall Budget Monitoring & Supplemental Budget Exhibit No. 2 | Fiscal Year 2023-24

Exhibit No. 2a – General Fund Changes

During the Fall Budget Monitoring Process (BMP), City bureaus

1. Provide updates on current year expenditures and capital projects, and;
2. May request changes to current year budgets.

These changes are generally primarily technical to better align budgets with actual and projected revenues and spending. As shown in the table on below, bureaus submitted a total of 215 decision packages with a net change of \$79.3 million in total appropriations. This exhibit walks through a summary of those changes.

General Fund Summary

The Fall Supplemental Budget includes a total increase in FY 2023-24 expenses in the General Fund by \$65.2 million.

Revenue				
	2023-24 Adopted Budget	Current Revised Budget	Proposed Adjustments	Total Proposed Revised
Beginning Fund Balance	\$95,464,168	\$95,464,168	\$42,263,050	\$137,727,218
Taxes	\$365,983,450	\$365,983,450	\$0	\$365,983,450
Licenses & Permits	\$275,313,557	\$275,313,557	\$0	\$275,313,557
Charges for Services	\$17,552,226	\$17,552,226	\$0	\$17,552,226
Intergovernmental	\$45,971,978	\$45,971,978	(\$94,967)	\$45,877,011
Interagency Revenue	\$83,853,751	\$83,853,751	\$3,939,279	\$87,793,030
Fund Transfers - Revenue	\$92,941,186	\$92,941,186	\$19,165,646	\$112,106,832
Miscellaneous	\$4,343,359	\$4,343,359	\$0	\$4,343,359
Miscellaneous Fund Allocation	\$0	\$0	\$0	\$0
General Fund Discretionary	\$0	\$0	\$0	\$0
General Fund Overhead	\$0	\$0	\$0	\$0
Total:	\$981,423,675	\$981,423,675	\$65,273,008	\$1,046,696,683

Expense

	2023-24 Adopted Budget	Current Revised Budget	Proposed Adjustments	Total Proposed Revised
Personnel	\$564,704,581	\$564,704,581	\$4,702,126	\$569,406,707
External Materials and Services	\$180,898,957	\$180,898,957	\$35,697,309	\$216,596,266
Internal Materials and Services	\$95,637,384	\$95,637,384	\$474,143	\$96,111,527
Capital Outlay	\$2,638,704	\$2,638,704	\$26,232	\$2,664,936
Debt Service	\$14,040,985	\$14,040,985	\$0	\$14,040,985
Fund Transfers - Expense	\$79,005,505	\$79,005,505	\$3,289,601	\$82,295,106
Contingency	\$44,497,559	\$44,497,559	\$21,083,597	\$65,581,156
Total:	\$981,423,675	\$981,423,675	\$65,273,008	\$1,046,696,683

Discretionary Changes

What follows are details of changes in General Fund discretionary resources. For line-item detail, see the table in Exhibit 4.

Encumbrance Carryover

Encumbrance carryovers allow bureaus to request unspent resources from the prior year be carried over and reallocated for one-time costs that are not part of the bureau's regular operating budget. Bureaus submit a list of purchase orders that have been "encumbered" in the accounting system, generally for consulting agreements, one-time furniture purchases, or other contracts. This is a largely technical adjustment that ensures that funding that was contracted out in the prior year is available in the current fiscal year when the services will be delivered, and the corresponding expenses hit bureau budgets.

For the FY 2023-24 Fall BMP, special guidance from the Mayor's Office directed bureaus to make requests only for purchase orders opened during FY 2022-23 and for which the bureau had sufficient prior year underspending to cover the expenses.

In total, the FY 2023-24 Fall Supplemental Budget includes \$17.2 million in one-time General Fund encumbrance carryovers.

Policy Set-Aside Allocations and Adjustments

CBO budgeted several allocations from available ending balance as directed in an FY 2023-24 Adopted Budget note; these are all in General Fund contingency policy set aside:

Policy Set-aside

Bureau Name	Name	2023-24 FALL Requested Total	2023-24 FALL Proposed Total
Office of Management & Finance	CSD - PAC Policy Set Aside	\$299,283	\$0
Office of the City Attorney	Encumbrance Carryover - DOJ Settlement	\$200,000	\$0
Special Appropriations	Policy Set-aside: BHECN Resources to Central City Concei	\$561,014	\$561,014
Special Appropriations	SA - CR Levee Policy Reserve Request	\$167,608	\$167,608
Sum:		\$1,227,905	\$728,622

CBO budgeted several allocations from available ending balance as directed by Council – these are General Fund contingency policy set-aside:

- \$167,608 for the Columbia River Levee Policy Reserve Request – to fund an invoice received in the prior year but for which OMF - Accounting was not able to process until the current year.
- \$1,000,000 to replenish the Emergency Fund per an FY 2022-23 Adopted Budget Note.
- \$3,469,121 for future charter reform transition costs – to fund urgent and unforeseen one-time costs associated with Charter Transition.

Technical Adjustments & True Ups

Bureaus made a number of changes to better align projected budget and expenditures, match interagency agreement costs, and other changes that don't draw on General Fund contingency. Other notable changes include:

- PBOT's BMP requests include a \$27.7 million technical adjustment. This sum primarily represents allocation of General Transportation carryover related to capital projects and expenditures. Among these are \$2.8 million for the Quick Build Program, \$1.4 million for the 42nd Ave: Killingsworth - Columbia project, \$1 million in traffic signal reconstruction, among other capital projects. Carryovers within this package also include General Fund projects, including \$6 million for Streetcar vehicle acquisition, \$372,065 for ongoing work related to the RV & Car Camping mitigation, \$169,000 for the Derelict RV program, as well as \$1.5 million ARP-funded Healthy Businesses Program.
- BES is making a number of fund level changes, most notably decreasing the beginning fund balance of the Sewer Construction Fund by \$68.4 million due to less than anticipated capital expenditures driving a smaller bond issuance. They are submitting a corresponding true up by recognizing a decrease of \$66 million in bond proceeds to align to the Spring issuance of 2023A series sewer system bonds to support the bureau's Capital Improvement Plan and costs of issuance.
- With a net decrease of \$8.6 million in its external materials & services budget, PHB is adjusting budgets for multi-family affordable housing projects to better reflect current knowledge of the actual timing of expenditures on these complex, multi-year projects. The bureau notes that the adjustments are technical in nature, aligning appropriations with existing bureau priorities, and do not reflect programmatic or material changes in service delivery. On the revenue side, while bond and note proceeds are being reduced by \$10.3 million, and intergovernmental revenues are being reduced by \$6.4 million, the beginning fund balance for the affordable housing-related portion of the Portland Clean Energy Fund is being true'd up by an increase of \$8.1 million.
- The Cannabis Licensing Fund adjustment is true-up to the FY 2022-23 year end balance (FY23-24 beginning balance). As such it is an adjustment for historical activity and not related to forecasting future activity.

Contingency

With the changes included in this ordinance, total General Fund contingency currently stands at \$66.1 million.

- \$2.5 million in unrestricted contingency
- \$28.8 million in compensation set-aside
- \$34.3 million in policy reserves
- \$0.0 million in capital set-aside

CommitItem - Name	2023-24 Adopted Budget	Fall BMP Changes	2023-24 FALL Recom Total	2023-24 FALL Proposed Total
571100 - Unrestricted Contingency	\$3,000,000	\$0	\$3,000,000	\$2,494,893
571110 - Salary Adjustment Contingency	\$28,787,925	\$0	\$28,787,925	\$28,787,925
571130 - Policy Reserves	\$12,709,634	\$21,588,704	\$34,298,338	\$34,298,338
571140 - Major Maintenance/Replacement Reserves	\$0	\$0	\$0	\$0
Sum:	\$44,497,559	\$21,588,704	\$66,086,263	\$65,581,156

Current Appropriation Level (CAL) Changes

The FY 2024-25 Current Appropriation Level targets will include the following adjustments:

Portland Fire & Rescue to Community Safety Division Realignment

- Decrease ongoing General Fund discretionary resources in Portland Fire & Rescue by an estimated the \$723,454 supporting 6.0 FTE to reflect a transfer of multiple positions currently residing in PF&R's Business Services Division.
- Likewise, increase ongoing General Fund discretionary resources in the Office of Management & Finance Community Safety Division by \$723,454 and 6.0 FTE.

Civic Life to OMF – Business Operations

- Decrease ongoing General Fund discretionary resources in Portland Fire & Rescue by an estimated the \$723,454 supporting 6.0 FTE to reflect a transfer of multiple positions currently residing in PF&R's Business Services Division.
- Likewise, increase ongoing General Fund discretionary resources in the Office of Management & Finance Community Safety Division by \$723,454 and 6.0 FTE.

Non-General Fund Changes

Following is a summary of changes for all funds.

Fund	Fund Name	Bureau Program Expenses	Interfund Cash Transfers	Debt Service	Contingency	Explanation
200	Transportation Operating Fund	29,444,368	2,500,000	-	(2,500,000)	Adjustment include carryover of capital projects (\$10 million) as well as budgeting beginning fund balance for upgrades to the bureau's permitting software system (\$3 million) and one-time general fund supported programs within transportation, such as Derelict RV program, acquisition of Portland Streetcar vehicle, as well as ARP-funded work in Healthy Businesses program. Adjustment also includes \$2.5 million interfund transfer for parking garage security upgrades.
202	Emergency Communication Fund	-	-	-	(117,565)	This decrease was made to the beginning fund balance to align with prior year end balances as the the beginning balance decreased by \$117,565 from the budgeted FY 2023-24 beginning fund balance.
203	Development Services Fund	160,639	-	-	18,595	Licenses/permit fees in the Shelter Permit Fee Reimbursement sub-fund are being increased by \$160,639 to align the budgeted balance with the actual remaining funds at the beginning of FY 2023-24. This is a trueing-up of beginning fund balance. The increase in contingency results from the adjustment of interagency service agreements with several bureaus
204	Property Management License Fund	1,092,916	-	-	-	Adjustments are being made in the subfunds for the Downtown Business Improvement District (BID), Lloyd District BID, and the Central Eastside Enhanced Services District, mostly consisting of a \$1.1 million increase in miscellaneous services.
209	Convention and Tourism Fund	1,026,425	-	-	-	The increase in miscellaneous services in program expenses mostly reflects a true-ing up of beginning fund balance and an increase in lodging taxes.
210	General Reserve Fund	-	-	-	5,013,917	Increase beginning fund balance to match audited acutals, increase fund contingency to balance.
211	Special Finance and Resource Fund	-	2,056,150	-	2,513,895	A transfer of \$4.6 million from the Governmental Bond Redemption Fund is being made to move excess cash for River District debt service to a non-debt service fund to reduce arbitrage rebate liability. A part of this (\$2.5 million) is placed in policy reserves as excess resources not needed to be transferred this year for debt service on LTRB 2021B bonds, while the rest (\$2.1 million) is transferred back to that same fund to move resources to a debt service fund to pay the same bonds.
213	Housing Investment Fund	-	-	-	2,702,963	The increase in contingency reflects a true-ing up of Short Term Rental tax revenues due from the City to the Housing Bureau.
214	Public Election Fund	505	-	-	-	This represents a true-up of beginning fund balance based on audited ending fund balance from the prior year, increasing beginning fund balance by \$505 to a total of \$2,000,505.
216	Children's Investment Fund	-	-	-	-	The only change to this fund is a technical adjustment increasing personnel using existing resources.
217	Grants Fund	2,514,872	-	-	-	This is a Citywide fund, and the increase in bureau program expenses reflects adjustments across many bureaus. This includes recognition of new grant revenue and carryover from prior year awards.
218	Community Development Block Grant Fund	187,909	-	-	-	The increase in program expenses reflects a carryover of CDBG CARES Act funding from the prior year to better reflect when funds will be spent.
219	HOME Grant Fund	-	-	-	-	In a technical adjustment, \$9.7 million in the outgoing loan disbursement line item is being transferred from the Hollywood HUB project to the Affordable Rental Housing project .

220	Portland Parks Memorial Fund	(2,653,162)	350,000	-	(273,309)	Recognize audited beginning fund balance; decrease operating expenses and fund contingency to balance. Increase Cash transfer expense to the Parks CIP Fund to match project costs.
221	Tax Increment Financing Reimbursement Fund	3,224,654	(22,655)	-	-	Most of the change in program expenses reflect a true-ing up of local cost sharing revenues for the Housing Bureau's Multi-family Housing Projects, with a net decrease in miscellaneous services of \$2.4 million, and a \$5.8 million increase in outgoing loan disbursements. The change in Interfund cash transfers corrects the budget for General Fund overhead in the Fairfield Apartments subfund.
222	Police Special Revenue Fund	387,887	-	-	-	This increase of \$387,887 represents a true up of beginning fund balance to align with year end fund balance.
223	Arts Education & Access Fund	431,030	-	-	1,456,988	Reflecting a true-up of beginning fund balance, as well as Miscellaneous tax and Interest on investments revenues, program expenses are increased by \$431,030, with most of the additional revenues placed in contingency (\$1.5 million).
224	Community Solar Fund	-	-	-	-	No changes - the revenue generated for this fund will eventually be used to install new, small-scale solar electric systems on community buildings. Proposals and projects have not been solicited across the City yet.
225	Inclusionary Housing Fund	-	-	-	-	This is a technical adjustment transferring \$3.0 million from the miscellaneous budget for the Affordable Rental Housing project to the budget for outgoing loan disbursements for three projects: Hollywood HUB, Barbur Apartments, and Portland Value Inn- 2022 MBOS.
226	Housing Property Fund	36,756	22,655	-	-	Interest in investments revenues are increased, with minor adjustments in the program expenses of various subfunds totaling \$36,756, and an increase in the cash transfer for General Fund overhead in the amount of \$22,655 reflecting a correction to a minor error in budgeting in the Adopted budget.
227	Recreational Marijuana Tax Fund	665,660	-	-	(1,690,838)	Adjustment include a true-up of beginning fund balance, with a full reduction of contingency due to a FY 2022-23 shortfall as well as a short-term reduction to bureau programming. Adjustment also includes encumbrance carryover of prior year expenses for Prosper Portland's FY 2022-23 June invoice and inclusion of funding for IBRN Cannabis Business Advisor.
228	Cannabis Licensing Fund	-	-	-	1,052,435	Beginning Fund balance is being trued up, and the funds are being placed in contingency.
229	PDX Clean Energy Community Benefits Fund	143,632,996	-	-	(52,849,798)	The bureau made \$143.6 million in program expenses adjustments. \$133.3 million in Bureau Program Expense adjustments account for outgoing grant beneficiaries. The bureau is making draws on contingency to 1) account for the Climate Investment Plan investments made in FY 2022-23 but not yet encumbered by the end of the fiscal year 2) to resolve a technical accounting prior year year-end carryover issue.
230	Affordable Housing Development Fund	(10,259,321)	-	-	-	Bond sales revenues are reduced by \$10.3 million, with corresponding balancing adjustments made in outgoing loan disbursements for various housing projects.

231	Citywide Obligations Reserve Fund	3,663,140	14,096,961	-	(3,982,496)	Program expenses are increased by \$3.7 million for establishing an interagency agreement with the Revenue Division for an upgrade to the Integrated Tax System (ITS). Most (\$10.5 million) of the increase in Interfund cash transfers is to the General Fund for the Community Opportunities and Enhancement Program (COEP), reflecting actuals billed as well as current year projections. The change in Contingency is a net figure consisting of several different transactions, including draws from funds originally from the utility bureaus for the aforementioned COEP program (\$11.8 million), a draw for the also aforementioned ITS upgrade (\$3.7 million), but also increases due to true-ing up beginning fund balance in the subfund for the Portland Harbor Superfund effort (\$7.8 million) as well as the subfund for cost sharing of ITS (\$4.2 million).
232	2020 Parks Local Option Levy Fund	-	4,668,988	-	853,425	Recognize audited beginning fund balance; increase fund contingency and cash transfer to Parks General Fund budget to balance.
303	Waterfront Renewal Bond Sinking Fund	60,000	-	-	-	Adjustments and corrections are being made to true up or make other technical corrections to various debt service funds and, where necessary, related funds. In this case, \$60,000 in additional taxes are budgeted to return to taxing jurisdictions.
304	Interstate Corridor Debt Service Fund	-	-	-	-	Beginning fund balance is trued up by \$1.0 million, as well as Interest on investments (\$575,000), resulting in a \$1.6 million increase in debt service reserves.
306	South Park Blocks Redemption Fund	42,000	-	-	-	Adjustments and corrections are being made to true up or make other technical corrections to various debt service funds and, where necessary, related funds. In this case, \$42,000 in additional taxes are budgeted to return to taxing jurisdictions.
312	Convention Center Area Debt Service Fund	66,000	-	-	-	Adjustments and corrections are being made to true up or make other technical corrections to various debt service funds and, where necessary, related funds. In this case, \$66,000 in additional taxes are budgeted to return to taxing jurisdictions.
313	North Macadam URA Debt Redemption Fund	(1,436,000)	-	1,028,000	-	True-ups to beginning fund balance and Interest on investments in this debt service fund are balanced by a \$1.4 million reduction for the amount paid last year, as well as a \$1.0 million increase in bonded debt retirement.
315	Gateway URA Debt Redemption Fund	-	-	665,000	-	Beginning fund balance is trued up by \$580,000, as well as Interest on investments (\$85,000), resulting in a \$665,000 increase in bonded debt retirement and bonded debt interest.
317	Governmental Bond Redemption Fund	-	4,570,045	-	-	The adjustments in this fund correlate with those occurring in the Special Finance and Resource Fund (Fund 211). Beginning balance is trued up by \$100,000, while the fund is also receiving a \$2.1 million transfer from Fund 211 to pay debt service. Those resources, as well as a \$2.4 million draw from debt service reserves, result in a \$4.6 million transfer back to Fund 211 to reduce arbitrage rebate liability.
324	82nd Ave/Division NPI Debt Service Fund	350	-	-	-	Tax revenues from Multnomah County, from both the current year and the prior year, are budgeted in miscellaneous services.
402	Parks Capital Improvement Program Fund	18,235,000	-	-	(26,707,625)	Decrease fund contingency by \$23.7M, increase bureau operating expenses by \$18.2 million for known capital project costs.
405	Fire Capital Fund	2,117,000	-	-	(1,151,236)	Beginning fund balance is being trued up to reflect to actuals and \$5 million is being allocated to the Apparatus subfund to cover planned expenses in this fiscal year.
500	Parks Endowment Fund	2,128	-	-	-	Recognize audited beginning fund balance and update budget to reflect increased interest revenue; increase Bureau operating expenses to balance

600	Sewer System Operating Fund	2,315,061	(20,600,000)	-	12,383,512	Beginning Fund balance is being trued up to reflect actuals; adjustment is being placed in contingency. The fund also moves \$20.6 million from the operating fund to the construction fund. The contingency number also reflects \$4.2 million in reductions due to reductions as a result of the Council decision to reduce rates proposed by the bureau during budget development.
601	Hydroelectric Power Operating Fund	-	-	-	-	Net zero adjustment related to debt retirement
602	Water Fund	(67,127,229)	1,382,411	-	66,591,897	The CIP is being reduced by \$68 million with most of the resources moved to Contingency based on updated construction schedules and cash flow estimates, primarily around the Bull Run Filtration and Pipelines Project.
603	Golf Fund	411,788	-	-	-	Revise budget to reflect audited ending fund balance; increase operating expenses to balance.
604	Portland International Raceway Fund	-	-	-	(103,669)	Revise budget to reflect audited ending fund balance; increase operating expenses to balance.
605	Solid Waste Management Fund	1,476,428	-	-	2,092,030	Beginning Fund balance is being trued up to reflect actuals; adjustment is being placed in contingency. Bureau program expenses increase due to the Residential Franchise Fee Increase revenue approved in the FY 2023-24 Budget Development Process supports new and on-going program expenses.
606	Parking Facilities Fund	6,132,122	-	-	186,899	Adjustments include a reduction of \$2 million in recognition of the 3rd and Alder garage closure, interfund transfer of \$2.5 million from the Transportation Operating Fund and allocation of Beginning Fund Balance to support security and structural improvements to downtown parking garages.
607	Spectator Venues & Visitor Activities Fund	-	-	-	5,137,464	Increase beginning fund balance to match audited actuals, increase fund contingency to balance.
608	Environmental Remediation Fund	-	-	-	5,142,410	Beginning Fund balance is being trued up to reflect actuals, much of which can be attributed to underspending in external materials and services; adjustment is being placed in contingency.
609	Sewer System Debt Redemption Fund	-	-	-	-	Changes in this fund include updates to the beginning fund balance to reflect actuals and updates to the reserve for debt service.
614	Sewer System Construction Fund	-	-	-	(89,016,716)	Beginning Fund balance is being trued up to reflect actuals, including a cash transfer to the construction fund; adjustment is reflected in contingency. Capital costs for projects outside of the Secondary Treatment Expansion Project were lower, resulting in decreased bond proceeds used to support the bureau's CIP - this decrease is reflected in the contingency adjustment.
615	Water Construction Fund	-	847,079	-	-	The cash transfer is a reflection of capital revenue received in the prior year that is being moved to the Water Construction Fund.
617	Sewer System Rate Stabilization Fund	-	-	-	1,241,348	Beginning Fund balance is being trued up to reflect actuals which were higher than anticipated due to better than anticipated interest earnings; adjustment is being placed in contingency.
700	Health Insurance Operating Fund	87,693	-	-	(1,019,915)	The increase in program expenses is for alignment of year end balances recognizing \$102,704 in unspent balance from the American Disabilities Act and a decrease in appropriation of \$15,011 for the HF admin budget. The change in contingency reflects these two actions and a change of \$932,222 to the beginning fund balance to true up to reflect actuals.

701	Facilities Services Operating Fund	2,503,512	-	-	16,148,621	Adjustment including appropriation of \$18.5 million in beginning fund balance to contingency to subsequently transferred for carryover of ongoing programs including the Impact Reduction Program (IRP) and PEMO. Adjustments also include bureau requested changes to Interagency Agreements (\$114,845) and transfer of contingency funds to personnel for budgeted COLA adjustments (\$352,473).
702	CityFleet Operating Fund	17,079,017	5,750	-	(22,973,151)	Adjustment trues up beginning fund balance to match actuals and includes carryover for capital expenses, including \$11.5 million for remaining balances on vehicle and equipment replacements. This adjustment also reflects an allocations of \$1 million in fund contingency as gap funding for EV infrastructure installation until PG&E reimburses the fund in 2024.
703	Printing & Distribution Services Operating Fund	843,984	-	-	(146,148)	These adjustments reflect a recognition of additional beginning fund balance, increasing expenditures to better reflect prior year actuals, and reducing local revenues to better align with historical actual collection. The change in contingency is net of two adjustments: 1) decreasing policy reserves to desired target contingency (\$183,153) and increasing Copier Reserves to true-up to current values (\$37,005).
704	Insurance and Claims Operating Fund	175,000	-	-	3,070,507	The increase in program expenses is for a limited term Claims Analyst to manage an increase in subrogation claims, while the change in contingency reflects a true-ing up of beginning fund balance (minus the draw for the new position).
705	Workers' Comp. Self Insurance Operating Fund	-	-	-	(30,013)	The reduction in contingency reflects a true-ing up of beginning fund balance.
706	Technology Services Fund	6,069,754	290,277	-	3,658	Most of the increase in program expenses can be accounted for by salary contingency allocations (\$3.4 million) and project rebudgets to partially fund carryover projects and to more completely fund projects already in the Adopted budget (\$2.6 million). Most of the increase in Cash transfer expense is to the General Fund for the SAP Intelligent Spend Management - Ariba project. The change in contingency is a net number that can be mostly accounted for by 1) a true-ing up of beginning fund balance (\$6.3 million), 2) a draw for the aforementioned salary allocation (\$3.4 million), and 3) a \$2.9 million draw for from the fund's major maintenance Technology Reserve for funding projects.
707	Portland Police Assoc Health Insurmc Fund	-	-	-	(2,085,577)	The reduction in contingency reflects a true-ing up of beginning fund balance.

100 - General Fund

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