



CITY OF

PORTLAND, OREGON

**FIRE AND POLICE DISABILITY AND
RETIREMENT FUND**

Room 1236, Portland Building
1120 S.W. 5th Avenue
Portland, Oregon 97204
503-796-6823

Edwin L. Freeman, Fund Administrator

FIRE AND POLICE DISABILITY AND RETIREMENT FUND
RESOLUTION NO. 269

WHEREAS, there will not be sufficient cash funds in the Fire and Police Disability and Retirement Fund and the Fire and Police Disability and Retirement Reserve Fund to meet pensions and benefits for the months of August through November, 1992, and

WHEREAS, it is in the interest of the Fire and Police Disability and Retirement Fund and the general public welfare to borrow from the General Fund the necessary amount to meet current expenses until tax moneys become available, and,

WHEREAS, pursuant to Section 5-202 (b) of Chapter 5 of the Charter of the City of Portland, the Board of Trustees is empowered to borrow from the General Fund and the General Fund will loan the Fire and Police Disability and Retirement Fund the sum of \$13,000,000.00, as needed, said sum or any portion thereof which the Fund has borrowed to be repaid (at the interest rate negotiated by the City) on or before December 15, 1992, now therefore, be it

RESOLVED that the Fire and Police Disability and Retirement Fund be authorized to borrow money, as needed, from the General Fund, with interest at the rate negotiated by the City, up to \$13,000,000.00 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees ratifying its action by a poll of the Board at its regular meeting June 9, 1992.

Fund Administrator
Fire and Police Disability
and Retirement Fund



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Edwin L. Freeman, Fund Administrator

MEMORANDUM

June 18, 1992

TO: Dick Hofland
Debt Manager, OF&A

FROM: Ed Freeman
Fund Administrator, FPDR

SUBJECT: General Fund Loan to Fire & Police Ret. Fund, FY 92-93

Attached is Resolution No. 269, ratified by the Board of Trustees to establish the ability to borrow from the General Fund for cash flow purposes up to \$13 million to be repaid upon receipt of property taxes in late November or early December.

Our preliminary cash flow analysis indicates we will need to borrow \$11.3 million between August 25 and November 27.

As with last year, I would appreciate your preparing the necessary Ordinance for City Council's approval. We will need the 1st installment of the loan no later than August 25, which is just prior to the close of Accounting Period 2.

Please let me know if you have any questions. For further detail about our preliminary cash flow analysis, please contact Babette Means.

Attachments

v file

PROJECTED CASH FLOW - FY 1992-93

DATE	TOTAL PAYMENTS	Cash In	Net	Loan *	New Balance
July					
Beg. Balance		3,000,000	3,000,000		
monthly 1	2,440,692		559,308		
tax turnc 7	0	100,000	659,308		
Exp 10	0		659,308		
Board 14	527,508		131,800		
Exp 24	97,607		34,194		
AP ends 29	18,994		15,299		
	3,084,701	100,000	15,299		
Aug					
monthly 1	2,440,692		(2,425,393)		
tax turnc 7	0	100,000	(2,325,393)		
Exp 7	97,607		(2,422,999)		
Board 11	527,508		(2,950,507)		
Exp 21	97,607		(3,048,114)		
AP ends 26	23,394		(3,071,508)	3,071,508	0
	3,185,807	100,000	(3,071,508)		
Sept					
monthly 1	2,440,692		(5,512,200)		(2,440,692)
tax turnc 7	0	100,000	(5,412,200)		(2,340,692)
Exp 4	97,607		(5,509,807)		(2,438,299)
Board 8	527,508		(6,037,314)		(2,965,806)
Exp 18	97,607		(6,134,921)		(3,063,413)
AP ends 23	114,699		(6,249,609)	3,178,101	(0)
	3,278,101	100,000	(6,249,609)		(0)
Oct					
monthly 1	2,440,692		(8,690,301)		(2,440,692)
Exp 2	97,607		(8,787,908)		(2,538,299)
tax turnc 7	0	100,000	(8,687,908)		(2,438,299)
Board 13	527,508		(9,215,415)		(2,965,807)
Exp 18	97,607		(9,313,022)		(3,063,413)
AP ends 21	25,894		(9,338,916)	3,089,307	(0)
Exp 30	97,607		(9,436,523)	0	(97,607)
	3,286,914	100,000	(9,436,523)		(97,607)
Nov					
monthly 1	2,440,692		(11,877,215)		(2,538,299)
tax turnc 6	0	100,000	(11,777,215)		(2,438,299)
Board 10	527,508		(12,304,723)		(2,965,807)
Tax turn 13	0	1,147,760	(11,156,963)		(1,818,047)
Exp 13	97,607		(11,254,569)		(1,915,654)
AP ends 18	18,894		(11,273,463)	1,934,548	0
Tax 20	0	1,895,062	(9,378,401)	(1,895,062)	0
Tax 27	0	9,639,827	261,426	(9,378,402)	261,425
Exp 27	97,607		163,819		163,819
	3,182,307	12,782,649	163,819		163,819
Dec					
monthly 1	2,440,692		(2,276,973)		(2,276,973)
tax turnc 4	0	13,976,355	11,599,492		11,599,492
Board 8	527,508		11,071,974		11,071,974
Tax turn 11	0	2,103,443	13,175,417		13,175,417
Exp 11	97,607		13,077,810		13,077,810
AP 6 end 16	184,699		12,893,122		12,893,122
Tax 18	0	319,153	13,212,275		13,212,275
Tax 24	0	156,860	13,369,135		13,369,135
Exp 24	97,607		13,271,529		13,271,528
	3,348,101	16,465,811	13,271,529		13,271,528

(U)

* negative loan amt = repayment