

## **Board Finance Committee Meeting**

Thursday, June 25, 2020 1:00 PM

Board Room, 11611 NE Ainsworth Circle, Portland, OR 97220

1. **Call to Order**

2. **Budget Update**

3. **FY20 Budget Amendment**

4. **Review Financial Report**

5. **Review Board/Superintendent Expense Reports**

**RESOLUTION 20-024      Approval of Fiscal Year 2019-2020  
Supplemental Budget and Budget Transfers**

**Background:**

During the 2019-20 fiscal year the Multnomah Education Service District received additional information about specific expenditures within funds that were not anticipated in the 2019-20 adopted budget. Oregon Revised Statute ORS 294.463 allows the Board to approve transfers of appropriations both within and between funds via a transfer resolution. ORS 294.471 allows the Board to approve a supplemental budget increasing resources and appropriations.

**Increases in appropriation below 10% of current budget, and transfers of appropriations and resources between funds, none of which require a public hearing, include:**

1. Resolution Services Fund  
Supported by: Property Taxes \$29,000 and State School Fund revenues \$95,087
  - a. Increase Interfund Transfers appropriation by \$10,012 for increased SSF revenues allocation to Operating Fund 6.
  - b. Increase Contingency \$114,075.
2. Contracted Services Fund  
Supported by: Local Sources \$1,530,000.
  - a. Net increase in Instructional Services appropriation by \$1,250,000 and net increase in Support Services appropriation by \$280,000 to meet estimated expenditures for local service plan services primarily in Special Education, School Health Services and Outdoor School.
3. Operating Fund  
Supported by: Interfund Transfer \$10,012
  - a. Increase Contingency \$10,012

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The Superintendent recommends adoption of the following resolution:

**WHEREAS**, the Resolution Fund (Fund 1), Contracted Services Fund (Fund 2), and Operating Fund (Fund 6) have received revenues or transfers that differ from what was anticipated in the adopted budget; and,

**WHEREAS**, the Resolution Fund (Fund 1), Contracted Services Fund (Fund 2), and Operating Fund (Fund 6) have changes in required expenditures not anticipated in the adopted budget;

**NOW THEREFORE BE IT RESOLVED**, that for the fiscal year beginning July 1, 2019, the amounts shown below are hereby appropriated for the purposes indicated within the Funds listed:

	<u>Resolution Services</u>	<u>Contracted Services</u>	<u>Operating</u>
<b>Resources</b>			
Property Taxes	29,000	-	-
State School Fund	95,087	-	-
Local Sources	-	1,530,000	-
Transfers In	-	-	10,012
<b>Total Resources</b>	<u>\$ 124,087</u>	<u>\$ 1,530,000</u>	<u>\$ 10,012</u>
<b>Requirements</b>			
Instructional Services	-	1,250,000	-
Support Services	-	280,000	-
Transfers Out	10,012	-	-
Contingencies	114,075	-	10,012
<b>Total Requirements</b>	<u>\$ 124,087</u>	<u>\$ 1,530,000</u>	<u>\$ 10,012</u>

## MESD BUSINESS SERVICES

### Financial Update Summary 6/25/20 Board Finance Committee

#### April 30, 2020 FINANCIAL REPORT

**Legal Compliance:** As of the end of April, all expenditures are within budget appropriation and in compliance with legal requirements.

**Cash Balance, All Funds:** The MESD's combined cash balance for all funds was \$19.9 million at the end of April. This is 9% higher than our cash balance last year at this point. The majority of the variance is in the Resolution Services Fund.

**Resolution Services Fund 1:** Fund 1 shows an increase of \$1.6 million from last year. This reflects the districts growing ending balance. As of the end of April, the districts' projected year-end balance is \$2.8 million more than in FY 2019.

**Contracted Services Fund 2:** Fund 2 continues to show a negative cash balance due to timing issues from revenue collection for reimbursable expenses. Doana is actively working with ODE in conjunction with other ESD business managers to change contracting procedures to enable earlier access to funds.

**Operating Fund 6:** Fund 6 cash balance is about \$350 thousand or 6% higher than last year. The single largest factor is the increase in State School Fund revenue.

**Revenues:** Recorded revenues in Funds 1, 2, and 6 through the end of April total \$64 million, an increase of \$6.2 million or 10.8% from this time last year.

**Expenditures:** Agency expenditures through the end of April total \$47 million, an increase of \$5 million or 11.9% more than last year. The largest single factor is expansion at The Creeks. Additional factors include: 1) network upgrades and student information system upgrades 2) expansion in Special Education Related Services, and 3) additional students at Wheatley. Finally, agency-wide, personnel roll-up from FY 2019 to FY 2020 was projected to be 7.71%.

**Transits:** Through April transit requests have totaled \$8.5 million. This compares with \$8.2 million in FY 2019.

**Transfers Out:** To date, \$4.2 million in SSF and property tax funds (10% of total receipts, as per statute) has been transferred to the Operating Fund to offset FY 2020 operating costs.

**Multnomah Education Service District**  
**Monthly Board Financial Report**  
**For April 2020**

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This report represents the combined efforts of the Business Services Department and the Board Finance Committee to help increase understanding of MESD finances. It is presented in five parts:

**1. Summary of Budget and Actual Expenditures by Fund and Major Function**

Compares the current budget to the year to date actual expenditures at the legal level of budgetary control.

**2. Monthly Cash Dashboard**

Depicts the MESD's cash balances by month and compares the current fiscal year against the prior fiscal year.

**3. Monthly Revenues Dashboard**

Provides three views of MESD's revenues and compares the current fiscal year against the prior fiscal year.

**4. Monthly Expenditures Dashboard**

Depicts the MESD's year to date actual expenditures, and the expenditures by category for the MESD's major funds.

**5. Individual Fund Financial Reports**

Provides the current financial status for each of the MESD's funds including; the current budget, projected actual revenues and expenditures, year to date actual revenues and expenditures, and the percentage of year to date to the projections. The prior year to date is shown for comparison.

If you have any comments or suggestions, please contact Doana Anderson, Director of Business Services at [danderso@mesd.k12.or.us](mailto:danderso@mesd.k12.or.us) or (503) 257-1520

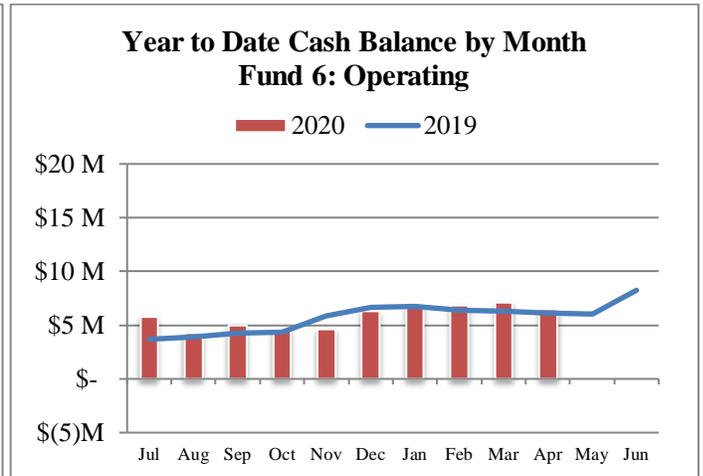
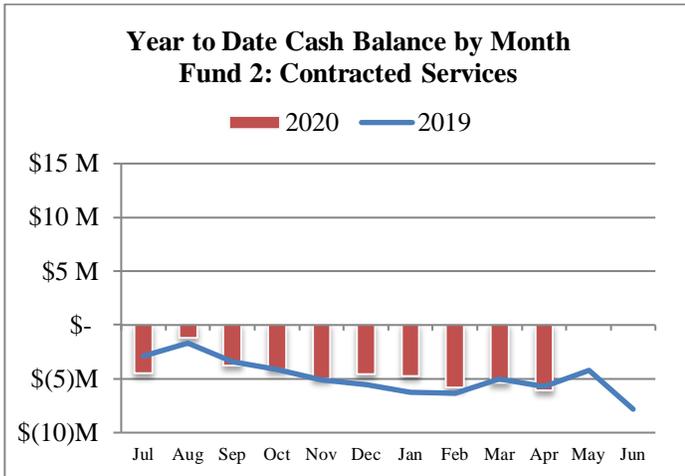
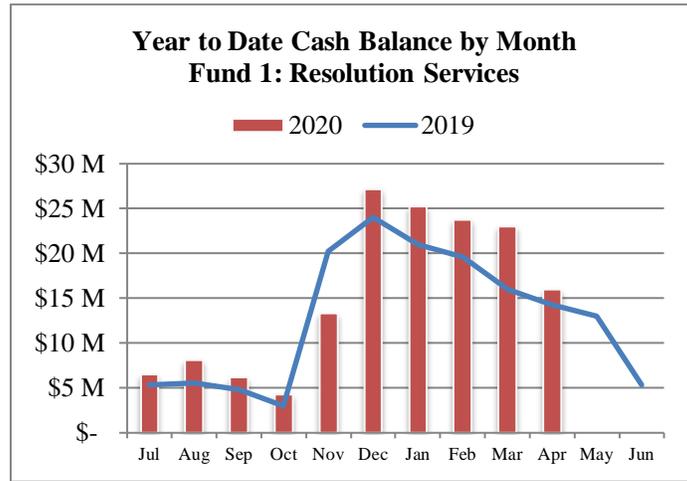
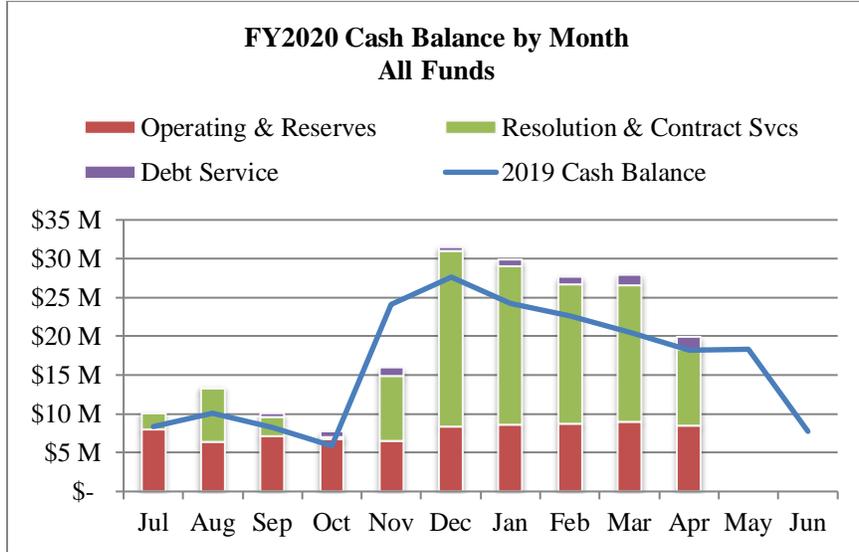
Multnomah Education Service District  
 Monthly Board Financial Report  
 As of April 30, 2020

**Summary of Budget and Actual Expenditures by Fund and Major Function**

Current Budget vs Actual Total Expenses	Current Budget	Apr 30 2020 YTD Actuals	Apr 30 2020 Balance
<b>Fund: 1 Resolution Services</b>			
1000 Instruction	\$9,257,725	\$6,287,554	\$2,970,171
2000 Support Services	20,328,312	15,178,654	5,149,658
3000 Enterprise & Community Services	526,261	315,186	211,075
5000 Other Uses	13,990,000	8,537,273	5,452,727
5200 Transfers Out	4,591,683	4,390,224	201,459
6000 Contingencies	5,788,395	-	5,788,395
<b>Fund: 1 Resolution Services Total</b>	<b>\$54,482,376</b>	<b>\$34,708,890</b>	<b>\$19,773,486</b>
<b>Fund: 2 Contracted Services</b>			
1000 Instruction	\$15,483,105	\$10,256,003	\$5,227,102
2000 Support Services	12,047,464	7,312,438	4,735,026
3000 Enterprise & Community Services	833,003	330,051	502,952
5200 Transfers Out	33,541	-	33,541
6000 Contingencies	1,728,848	-	1,728,848
<b>Fund: 2 Contracted Services Total</b>	<b>\$30,125,961</b>	<b>\$17,898,492</b>	<b>\$12,227,469</b>
<b>Fund: 6 Operating</b>			
2000 Support Services	\$6,039,239	\$4,454,910	\$1,584,329
5200 Transfers Out	259,200	259,200	-
6000 Contingencies	155,587	-	155,587
<b>Fund: 6 Operating Total</b>	<b>\$6,454,026</b>	<b>\$4,714,110</b>	<b>\$1,739,916</b>
<b>Fund: 3 Debt Service</b>			
5100 Debt Service	\$3,223,364	\$693,761	\$2,529,603
<b>Fund: 3 Debt Service Total</b>	<b>\$3,223,364</b>	<b>\$693,761</b>	<b>\$2,529,603</b>
<b>Fund: 4 Facilities &amp; Equipment Reserve</b>			
2000 Support Services	\$1,167,208	\$690,715	476,493
4000 Facilities Acquisition/Construction	\$5,000	-	5,000
6000 Contingencies	\$470,218	-	470,218
<b>Fund: 4 Facilities &amp; Equipment Reserve Total</b>	<b>\$1,642,426</b>	<b>\$690,715</b>	<b>\$951,711</b>
<b>Fund: 7 Risk Management Reserve</b>			
2000 Support Services	\$938,290	\$775,228	\$163,062
6000 Contingencies	\$430,145	-	\$430,145
<b>Fund: 7 Risk Management Reserve Total</b>	<b>\$1,368,435</b>	<b>\$775,228</b>	<b>\$593,207</b>

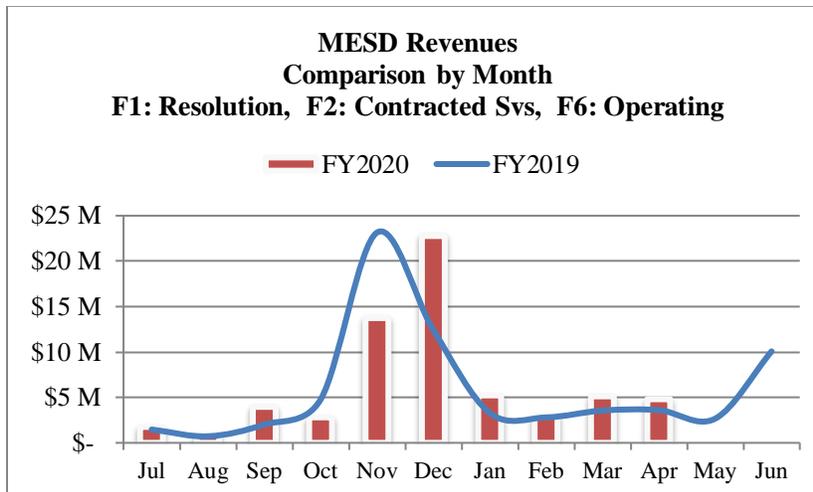
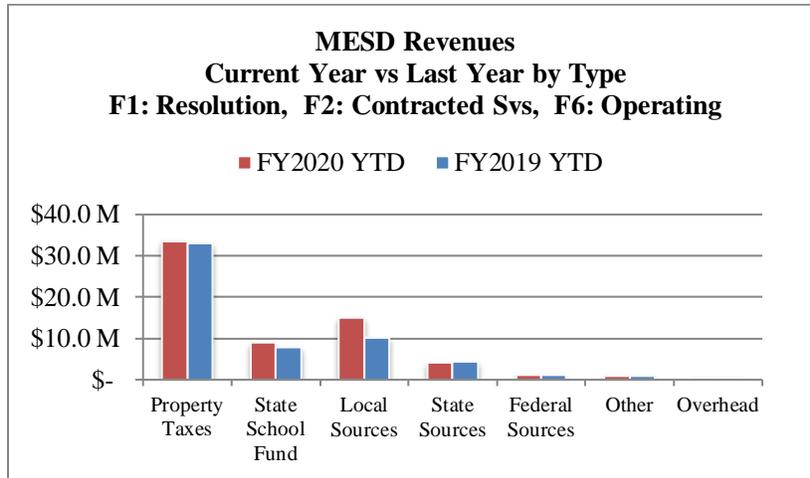
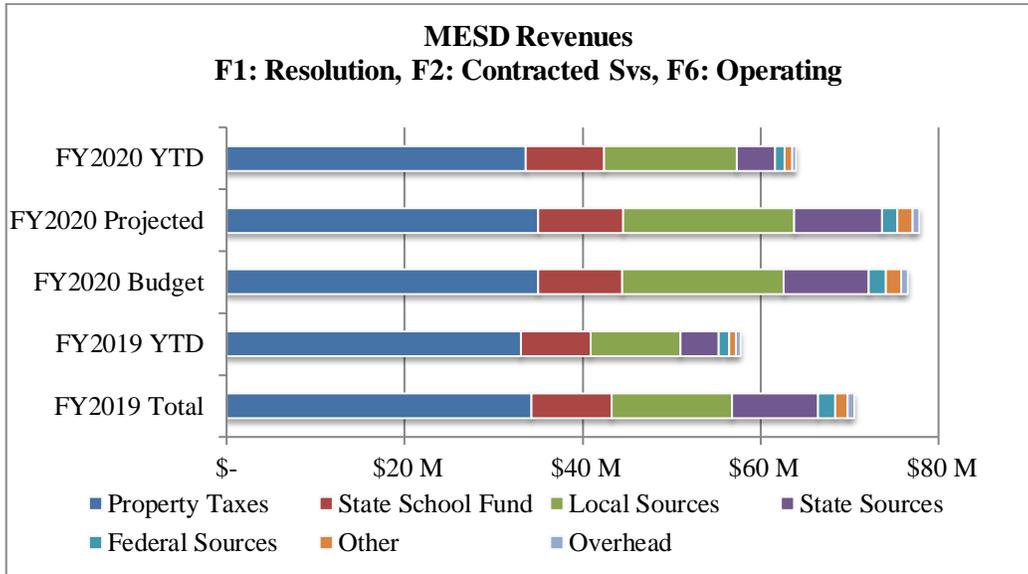
Multnomah Education Service District  
 Monthly Board Financial Report  
 As of April 30, 2020

**MONTHLY CASH DASHBOARD**



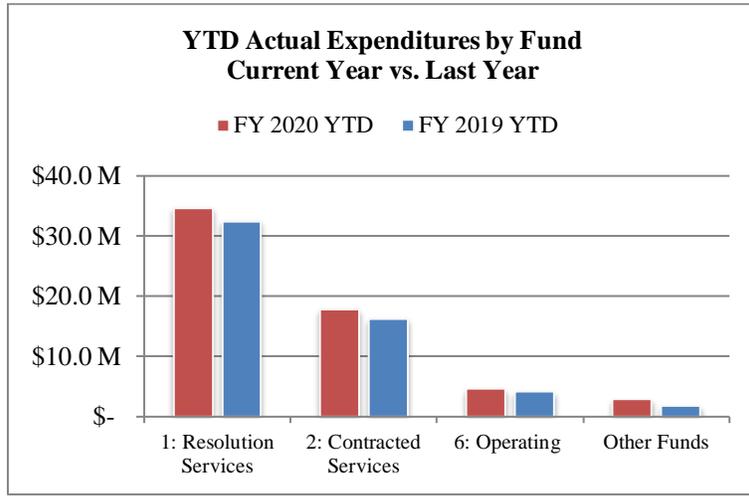
Multnomah Education Service District  
 Monthly Board Financial Report  
 As of April 30, 2020

**MONTHLY REVENUES DASHBOARD**

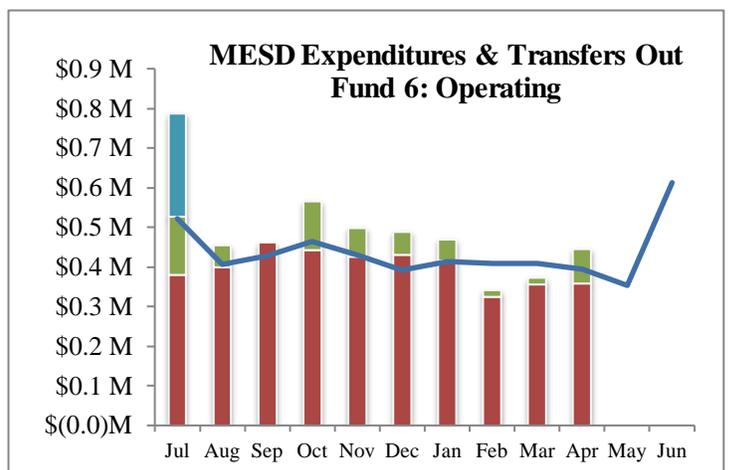
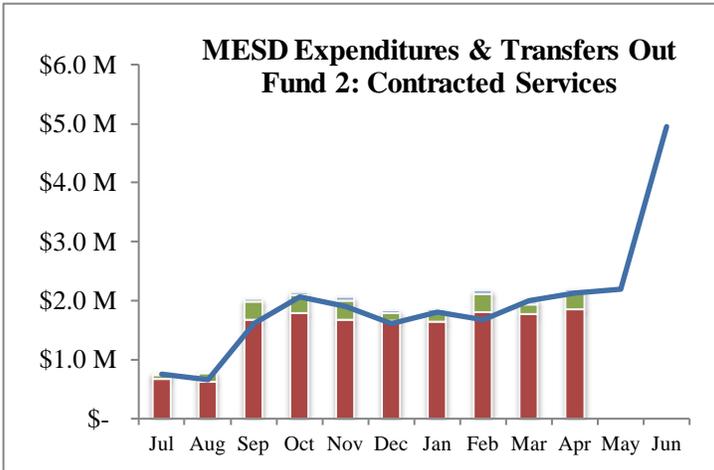
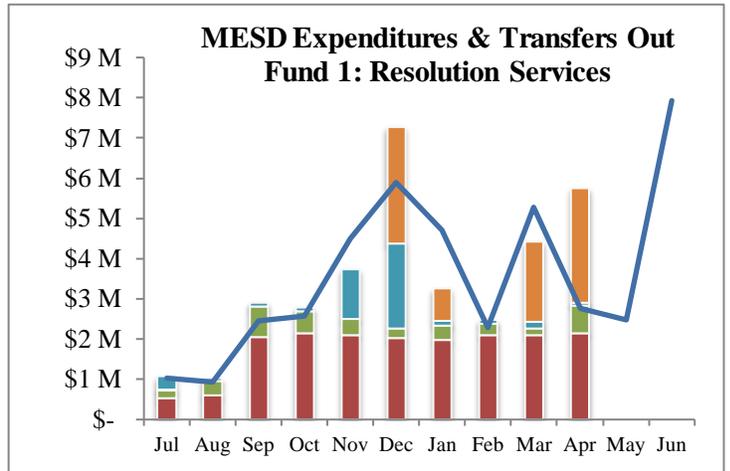
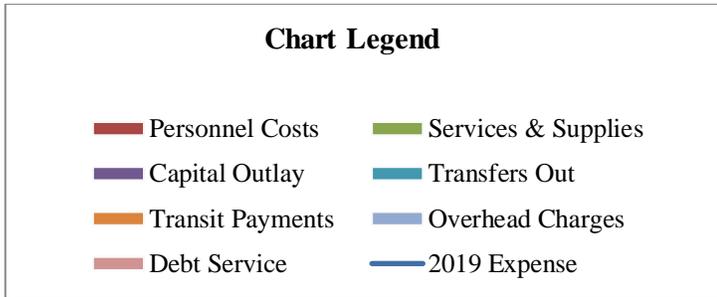


Multnomah Education Service District  
 Monthly Board Financial Report  
 As of April 30, 2020

**MONTHLY EXPENDITURES DASHBOARD**



**Expenditures by Category**



**Multnomah Education Service District  
Board Financial Report  
Fund 1: Resolution Services**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Property Taxes	34,266,248	33,056,888	96.47 %	35,033,000	35,033,000	33,563,059	95.80 %
State School Fund	8,993,013	7,833,866	87.11 %	9,409,865	9,504,952	8,889,177	93.52 %
Local Sources	61,238	19,792	32.32 %	17,500	17,500	19,285	110.20 %
State Sources	1,699,632	6,022	0.35 %	1,794,784	1,789,468	55,123	3.08 %
Federal Sources		(4,865)	0.00 %				0.00 %
Other Revenues	239,365	157,644	65.86 %	276,361	246,412	160,480	65.13 %
<b>Total Revenues</b>	<b>45,259,496</b>	<b>41,069,347</b>	<b>90.74 %</b>	<b>46,531,510</b>	<b>46,591,332</b>	<b>42,687,124</b>	<b>91.62 %</b>
<b>Expenditures</b>							
Instruction	8,149,546	5,888,525	72.26 %	9,257,725	9,359,424	6,287,552	67.18 %
Support Services	17,690,711	13,829,190	78.17 %	20,328,312	20,369,407	15,178,719	74.52 %
Enterprise & Community Services	410,916	250,859	61.05 %	526,261	442,867	315,186	71.17 %
Contingencies			0.00 %	5,788,395			0.00 %
<b>Total Expenditures</b>	<b>26,251,173</b>	<b>19,968,574</b>	<b>76.07 %</b>	<b>35,900,693</b>	<b>30,171,698</b>	<b>21,781,457</b>	<b>72.19 %</b>
<b>Other Financing Sources (Uses)</b>							
Apportionment of Funds	(12,016,370)	(8,216,667)	68.38 %	(13,990,000)	(13,990,000)	(8,537,273)	61.02 %
Transfers Out	(4,530,926)	(4,218,707)	93.11 %	(4,591,683)	(4,598,795)	(4,390,224)	95.46 %
<b>Total Other Financing Sources (Uses)</b>	<b>(16,547,296)</b>	<b>(12,435,374)</b>	<b>75.15 %</b>	<b>(18,581,683)</b>	<b>(18,588,795)</b>	<b>(12,927,497)</b>	<b>69.54 %</b>
<b>Net Change in Fund Balance</b>	<b>2,461,034</b>	<b>8,665,416</b>		<b>(7,950,866)</b>	<b>(2,169,161)</b>	<b>7,978,192</b>	
<b>Beginning Fund Balances</b>	<b>5,489,831</b>	<b>5,489,831</b>		<b>7,950,866</b>	<b>7,950,866</b>	<b>7,950,865</b>	
<b>Ending Fund Balances</b>	<b>7,950,865</b>	<b>14,155,247</b>			<b>5,781,705</b>	<b>15,929,058</b>	

The Resolution Services Fund accounts for the various programs provided to the component districts as specified by the resolutions. The major sources of revenues for this fund come exclusively from local property taxes and the State School Fund. In accordance with Oregon Revised Statute 334.177, a maximum of 10% of these revenues are transferred to the Operating Fund and used to pay for the general operating costs of the agency. The remaining 90% is apportioned to the eight component school districts according to extended average daily membership weighted (ADMw).

**Multnomah Education Service District  
Board Financial Report  
Fund 2: Contracted Services**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Local Sources	13,519,456	10,042,278	74.28 %	17,956,223	19,107,945	14,914,299	78.05 %
State Sources	7,875,114	4,330,593	54.99 %	7,854,818	8,084,448	4,163,616	51.50 %
Federal Sources	2,011,070	1,193,850	59.36 %	1,925,001	1,679,877	1,106,817	65.89 %
Investment Earnings	13		0.00 %				0.00 %
Sales of Goods & Services	1,337	1,175	87.88 %	9,122	9,122	13	0.14 %
Other Revenues	439,948	91,714	20.85 %	797,344	797,359	8,187	1.03 %
<b>Total Revenues</b>	<b>23,846,938</b>	<b>15,659,610</b>	<b>65.67 %</b>	<b>28,542,508</b>	<b>29,678,751</b>	<b>20,192,932</b>	<b>68.04 %</b>
<b>Expenditures</b>							
Instruction	12,992,170	8,861,774	68.21 %	15,483,105	15,520,047	10,256,019	66.08 %
Support Services	9,310,238	6,483,306	69.64 %	12,047,464	12,050,627	7,313,208	60.69 %
Enterprise & Community Services	741,839	558,304	75.26 %	833,003	804,489	330,050	41.03 %
Facilities Acquisition/Construction	323,219	320,356	99.11 %				0.00 %
Contingencies			0.00 %	1,728,848			0.00 %
<b>Total Expenditures</b>	<b>23,367,466</b>	<b>16,223,740</b>	<b>69.43 %</b>	<b>30,092,420</b>	<b>28,375,163</b>	<b>17,899,277</b>	<b>63.08 %</b>
<b>Other Financing Sources (Uses)</b>							
Transfers Out			0.00 %	(33,541)	(33,541)		0.00 %
<b>Total Other Financing Sources (Uses)</b>			<b>0.00 %</b>	<b>(33,541)</b>	<b>(33,541)</b>		<b>0.00 %</b>
<b>Net Change in Fund Balance</b>	<b>479,506</b>	<b>(564,127)</b>		<b>(1,583,453)</b>	<b>1,270,047</b>	<b>2,293,679</b>	
<b>Beginning Fund Balances</b>	<b>1,103,947</b>	<b>1,103,947</b>		<b>1,583,453</b>	<b>1,583,453</b>	<b>1,583,453</b>	
<b>Ending Fund Balances</b>	<b>1,583,453</b>	<b>539,819</b>			<b>2,853,500</b>	<b>3,877,132</b>	

The Contracted Services Fund accounts for activities carried on for the benefit of participating local school districts, as well as food dispensing programs. The fund is self-supporting through grants and other reimbursements, mainly from the state and participating school districts. A maximum surcharge of 10% is added to the cost of services from this fund in order to cover the operating costs of the agency. Where grants specify a different overhead rate the lower rate is applied.

**Multnomah Education Service District  
Board Financial Report  
Fund 3: Debt Service**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Investment Earnings	39,481	29,653	75.11 %	30,000	30,000	27,535	91.78 %
Services to Other Funds	2,971,237	2,146,253	72.23 %	3,185,951	3,185,951	2,271,880	71.31 %
<b>Total Revenues</b>	<b>3,010,718</b>	<b>2,175,906</b>	<b>72.27 %</b>	<b>3,215,951</b>	<b>3,215,951</b>	<b>2,299,415</b>	<b>71.50 %</b>
<b>Expenditures</b>							
Debt Service	3,067,786	736,633	24.01 %	3,223,364	3,223,364	693,761	21.52 %
<b>Total Expenditures</b>	<b>3,067,786</b>	<b>736,633</b>	<b>24.01 %</b>	<b>3,223,364</b>	<b>3,223,364</b>	<b>693,761</b>	<b>21.52 %</b>
<b>Other Financing Sources (Uses)</b>							
<b>Total Other Financing Sources (Uses)</b>			<b>0.00 %</b>				<b>0.00 %</b>
<b>Net Change in Fund Balance</b>	<b>(57,068)</b>	<b>1,439,272</b>		<b>(7,413)</b>	<b>(7,413)</b>	<b>1,605,654</b>	
<b>Beginning Fund Balances</b>	<b>64,480</b>	<b>64,480</b>		<b>7,413</b>	<b>7,413</b>	<b>7,412</b>	
<b>Ending Fund Balances</b>	<b>7,412</b>	<b>1,503,753</b>				<b>1,613,066</b>	

As of FY18, the Debt Service Fund accounts for the principal and interest payments associated with the agency's one current bond issue. The OSBA Limited Tax Pension Obligations, Series 2004 were sold to fund the District's Public Employees Retirement System (PERS) unfunded actuarial liability. A benefit expense is applied to all payrolls to generate the funds necessary to pay this debt service. The funding is then recognized in the Debt Service Fund as revenue for services to other funds. FY17 shows the Full Faith & Credit Refunding Obligations, Series 2004. This general obligation issue refunded the 1997 Certificates of Participation (COP) originally used to fund the construction of Alpha High School and Arata Creek School. The debt service payment was funded by at transfer from the Operating Fund. The final payment for the second issue was due in May 2017.

**Multnomah Education Service District  
Board Financial Report  
Fund 4: Facilities & Equipment Reserve**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Local Sources	40,494		0.00 %	95,000	95,000		0.00 %
<b>Total Revenues</b>	<b>40,494</b>		<b>0.00 %</b>	<b>95,000</b>	<b>95,000</b>		<b>0.00 %</b>
<b>Expenditures</b>							
Support Services	399,564	347,297	86.92 %	1,167,208	1,179,926	690,714	58.54 %
Facilities Acquisition/Construction	9,394		0.00 %	5,000	5,000		0.00 %
Contingencies			0.00 %	470,218			0.00 %
<b>Total Expenditures</b>	<b>408,958</b>	<b>347,297</b>	<b>84.92 %</b>	<b>1,642,426</b>	<b>1,184,926</b>	<b>690,714</b>	<b>58.29 %</b>
<b>Other Financing Sources (Uses)</b>							
Transfers In	461,100	372,100	80.70 %	404,200	404,200	404,200	100.00 %
<b>Total Other Financing Sources (Uses)</b>	<b>461,100</b>	<b>372,100</b>	<b>80.70 %</b>	<b>404,200</b>	<b>404,200</b>	<b>404,200</b>	<b>100.00 %</b>
<b>Net Change in Fund Balance</b>	<b>92,637</b>	<b>24,805</b>		<b>(1,143,226)</b>	<b>(685,726)</b>	<b>(286,515)</b>	
<b>Beginning Fund Balances</b>	<b>1,250,588</b>	<b>1,250,588</b>		<b>1,343,226</b>	<b>1,343,226</b>	<b>1,343,226</b>	
<b>Ending Fund Balances</b>	<b>1,343,226</b>	<b>1,275,394</b>		<b>200,000</b>	<b>657,500</b>	<b>1,056,710</b>	

This fund accounts for facility acquisitions and improvements as well as major maintenance projects. In addition, it also accounts for the accumulation of resources for future acquisition of major software, equipment and furniture. It is funded primarily by transfers from the Operating and Resolution Funds.

**Multnomah Education Service District  
Board Financial Report  
Fund 6: Operating**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Local Sources	5,018	18	0.36 %	120,586	120,578		0.00 %
State Sources	500		0.00 %				0.00 %
Investment Earnings	346,283	280,013	80.86 %	280,000	327,870	310,773	94.79 %
Other Revenues	379,837	270,024	71.09 %	319,940	363,385	311,318	85.67 %
Overhead Revenues	713,313	529,248	74.20 %	725,000	730,000	523,222	71.67 %
<b>Total Revenues</b>	<b>1,444,951</b>	<b>1,079,303</b>	<b>74.69 %</b>	<b>1,445,526</b>	<b>1,541,833</b>	<b>1,145,313</b>	<b>74.28 %</b>
<b>Expenditures</b>							
Support Services	4,975,899	4,024,021	80.87 %	6,039,239	6,076,238	4,454,915	73.32 %
Contingencies			0.00 %	155,587			0.00 %
<b>Total Expenditures</b>	<b>4,975,899</b>	<b>4,024,021</b>	<b>80.87 %</b>	<b>6,194,826</b>	<b>6,076,238</b>	<b>4,454,915</b>	<b>73.32 %</b>
<b>Other Financing Sources (Uses)</b>							
Transfers In	4,325,926	4,088,707	94.52 %	4,480,224	4,487,336	4,245,224	94.60 %
Transfers Out	(256,100)	(242,100)	94.53 %	(259,200)	(259,200)	(259,200)	100.00 %
<b>Total Other Financing Sources (Uses)</b>	<b>4,069,826</b>	<b>3,846,607</b>	<b>94.52 %</b>	<b>4,221,024</b>	<b>4,228,136</b>	<b>3,986,024</b>	<b>94.27 %</b>
<b>Net Change in Fund Balance</b>	<b>538,887</b>	<b>901,891</b>		<b>(528,276)</b>	<b>(306,269)</b>	<b>676,427</b>	
<b>Beginning Fund Balances</b>	<b>3,189,388</b>	<b>3,189,388</b>		<b>3,728,276</b>	<b>3,728,276</b>	<b>3,728,276</b>	
<b>Ending Fund Balances</b>	<b>3,728,276</b>	<b>4,091,279</b>		<b>3,200,000</b>	<b>3,422,007</b>	<b>4,404,704</b>	

The Operating Fund accounts for the indirect operating costs of the agency. In accordance with Oregon Revised Statute 334.177, 10% of local revenues from the Resolution Services fund are transferred to this fund. In addition, a maximum 10% surcharge in the Contracted Services Fund is credited to this fund as overhead revenue.

**Multnomah Education Service District  
Board Financial Report  
Fund 7: Risk Management Reserve**

	Fiscal Year 2018-2019			Fiscal Year 2019-2020			
	Year End Actuals	YTD Apr 2019	% of Total	Current Budget	Projected Actual	YTD Apr 2020	% of Projected
<b>Revenues</b>							
Other Revenues	42,775	42,775	100.00 %	46,913	46,913	73,201	156.04 %
Services to Other Funds	874,909	639,821	73.13 %	897,990	897,990	663,128	73.85 %
<b>Total Revenues</b>	<b>917,684</b>	<b>682,596</b>	<b>74.38 %</b>	<b>944,903</b>	<b>944,903</b>	<b>736,329</b>	<b>77.93 %</b>
<b>Expenditures</b>							
Support Services	762,461	731,449	95.93 %	938,290	938,290	775,232	82.62 %
Contingencies			0.00 %	430,145			0.00 %
<b>Total Expenditures</b>	<b>762,461</b>	<b>731,449</b>	<b>95.93 %</b>	<b>1,368,435</b>	<b>938,290</b>	<b>775,232</b>	<b>82.62 %</b>
<b>Other Financing Sources (Uses)</b>							
<b>Total Other Financing Sources (Uses)</b>	<b>4,069,826</b>	<b>3,846,607</b>	<b>94.52 %</b>	<b>4,221,024</b>	<b>4,228,136</b>	<b>3,986,024</b>	<b>94.27 %</b>
<b>Net Change in Fund Balance</b>	<b>155,223</b>	<b>(48,855)</b>		<b>(423,532)</b>	<b>6,613</b>	<b>(38,899)</b>	
<b>Beginning Fund Balances</b>	<b>768,308</b>	<b>768,308</b>		<b>923,532</b>	<b>923,532</b>	<b>923,532</b>	
<b>Ending Fund Balances</b>	<b>923,532</b>	<b>719,453</b>		<b>500,000</b>	<b>930,145</b>	<b>884,633</b>	

The purpose of this fund is to pay for costs associated with risk management activities including insurance premiums, activities to prevent or minimize exposure and incurred losses. A benefit expense is applied to all payrolls to generate the funds necessary to support these activities. The funding is then recognized in the Risk Management Fund as revenue for services to other funds.