

**Compliance Calculations**  
**City of Forest Grove, Oregon**  
**Pacific University Campus Improvement Refunding Revenue Bonds**

**Fiscal Year 2023-24**

	Year ended 6/30/2024
<b>10.5 Financial Covenants &amp; Negative Pledge</b>	
<b><u>Rate Covenants</u></b>	
(a) Increase (decrease) in Unrestricted Net Assets	908,779
Reverse: 95% Unrestricted Realized Endowment Loss	(614,654)
Reverse: Net of Unrealized Gain/Loss	(765,423)
Plus: Depreciation and Interest	9,980,228
Net Revenues Available for Debt Service	9,508,930
 Annual debt service series 2015	3,082,233
Annual debt service series 2016	1,182,253
Annual debt service series 2021A	347,860
Annual debt service series 2022A	1,257,750
Annual debt service for proposed ad's indebtedness (if applicable)	0
Total debt service	5,870,096
 Net Revenues available for debt service ratio	1.62
 Minimum rate allowed	1.10
<b><u>Liquidity Covenants</u></b>	
(b) Unrestricted Net Assets	108,013,339
Less: Net investment in Plant	(74,367,333)
Net Unrestricted Net Assets	33,646,006
 Operating expenses & losses (projected annual)	132,693,548
 Ratio of Unrestricted Resources to Operations (expenses & losses)	25%
 Minimum rate allowed	15%