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CITY OF PORTLAND, OREGON

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	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Property Taxes							
Current Property Taxes	6,338,376	7,343,354	7,694,485	7,694,485	7,510,055	7,510,055	7,510,055
Prior Year Property Taxes	192,938	163,406	80,000	80,000	100,000	100,000	100,000
	6,531,314	7,506,760	7,774,485	7,774,485	7,610,055	7,610,055	7,610,055
Miscellaneous Revenues							
Bond and Note Sales	9,634,471	0	0	0	0	0	0
Interest Earned	35,497	72,240	20,000	20,000	75,000	75,000	75,000
	9,669,968	72,240	20,000	20,000	75,000	75,000	75,000
Total External Revenues	16,201,282	7,579,000	7,794,485	7,794,485	7,685,055	7,685,055	7,685,055
Internal Revenues							
Other Cash Transfers							
Special Revenue and Finance	0	11,913	0	0	0	0	0
	0	11,913	0	0	0	0	0
Total Internal Revenues	0	11,913	0	0	0	0	0
Beginning Fund Balance	880,369	557,038	0	329,960	100,000	100,000	100,000
TOTAL RESOURCES	**$ 17,081,651**	**$ 8,147,951**	**$ 7,794,485**	**$ 8,124,445**	**$ 7,785,055**	**$ 7,785,055**	**$ 7,785,055**
REQUIREMENTS							
Bureau Expenses							
Fund Requirements							
Debt Retirement							
Debt Req Net Issue Cost	16,524,613	7,817,991	7,794,485	8,024,445	7,785,055	7,785,055	7,785,055
	16,524,613	7,817,991	7,794,485	8,024,445	7,785,055	7,785,055	7,785,055
Ending Balance							
Unappropriated Ending Balance	557,038	329,960	0	100,000	0	0	0
	557,038	329,960	0	100,000	0	0	0
Total Fund Requirements	17,081,651	8,147,951	7,794,485	8,124,445	7,785,055	7,785,055	7,785,055
TOTAL REQUIREMENTS	**$ 17,081,651**	**$ 8,147,951**	**$ 7,794,485**	**$ 8,124,445**	**$ 7,785,055**	**$ 7,785,055**	**$ 7,785,055**

FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to the financing and refinancing of general obligation bonds issued for the renovation of the City's parks system and the Bureau of Fire, Rescue, and Emergency Services' infrastructure.

Principal and interest on these bonds are paid from property taxes. The City is obligated to levy an annual ad valorem tax, without limitation to rate or amount, upon all property within the city sufficient to service the debt.

Managing Agency Office of Management and Finance, Financial Services

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
General Obligation Parks Refunding Bonds, 2001 Series A						
07/01/2001 - Due 6/1	29,810,000					
		2006/07	145,000	3.90%	1,331,430	1,476,430
		2007/08	155,000	4.00%	1,325,775	1,480,775
		2008/09	3,595,000	4.15%	1,319,575	4,914,575
		2009/10	3,745,000	4.25%	1,170,383	4,915,383
		2010/11	3,900,000	4.50%	1,011,220	4,911,220
		2011/12	4,075,000	5.00%	835,720	4,910,720
		2012/13	4,280,000	4.50%	631,970	4,911,970
		2013/14	4,470,000	4.60%	439,370	4,909,370
		2014/15	4,675,000	5.00%	233,750	4,908,750
		TOTAL	29,040,000		8,299,193	37,339,193
General Obligation Emergency Facility Bonds, 1999 Series A						
06/01/1999 - Due 6/1	24,500,000					
		2006/07	1,050,000	5.00%	921,538	1,971,538
		2007/08	1,100,000	5.00%	869,038	1,969,038
		2008/09	1,140,000	5.00%	814,038	1,954,038
		2009/10	1,200,000	4.90%	757,038	1,957,038
		2010/11	1,250,000	5.00%	698,238	1,948,238
		2011/12	1,310,000	5.00%	635,738	1,945,738
		2012/13	1,370,000	5.00%	570,238	1,940,238
		2013/14	1,440,000	5.13%	501,738	1,941,738
		2014/15	1,510,000	5.13%	427,938	1,937,938
		2015/16	1,580,000	5.13%	350,550	1,930,550
		2016/17	1,660,000	5.13%	269,575	1,929,575
		2017/18	1,750,000	5.13%	184,500	1,934,500
		2018/19	1,850,000	5.13%	94,813	1,944,813
		TOTAL	18,210,000		7,094,975	25,304,975
General Obligation Emergency Facility Bonds, 2004 Series A						
01/28/2004 - Due 6/1	13,965,000					
		2006/07	550,000	2.13%	472,087	1,022,087
		2007/08	560,000	2.25%	460,399	1,020,399
		2008/09	575,000	2.50%	447,799	1,022,799
		2009/10	590,000	2.75%	433,424	1,023,424
		2010/11	605,000	3.00%	417,199	1,022,199
		2011/12	625,000	3.13%	399,049	1,024,049
		2012/13	645,000	3.25%	379,518	1,024,518
		2013/14	665,000	3.38%	358,555	1,023,555
		2014/15	685,000	4.00%	336,112	1,021,112
		2015/16	715,000	4.00%	308,712	1,023,712
		2016/17	740,000	4.00%	280,112	1,020,112
		2017/18	770,000	4.00%	250,512	1,020,512
		2018/19	805,000	4.00%	219,712	1,024,712
		2019/20	835,000	4.00%	187,512	1,022,512
		2020/21	870,000	4.00%	154,112	1,024,112
		2021/22	905,000	4.13%	119,312	1,024,312
		2022/23	940,000	4.20%	81,980	1,021,980
		2023/24	1,000,000	4.25%	42,500	1,042,500
		TOTAL	13,080,000		5,348,606	18,428,606
General Obligation Parks Refunding Bonds, 2004 Series B						
04/27/2004 - Due 6/1	9,200,000					
		2006/07	3,065,000	4.00%	250,000	3,315,000
		2007/08	3,185,000	4.00%	127,400	3,312,400
		TOTAL	6,250,000		377,400	6,627,400

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
COMBINED DEBT SERVICE						
	77,475,000					
		2006/07	4,810,000		2,975,055	7,785,055
		2007/08	5,000,000		2,782,612	7,782,612
		2008/09	5,310,000		2,581,412	7,891,412
		2009/10	5,535,000		2,360,844	7,895,844
		2010/11	5,755,000		2,126,657	7,881,657
		2011/12	6,010,000		1,870,507	7,880,507
		2012/13	6,295,000		1,581,726	7,876,726
		2013/14	6,575,000		1,299,663	7,874,663
		2014/15	6,870,000		997,800	7,867,800
		2015/16	2,295,000		659,262	2,954,262
		2016/17	2,400,000		549,687	2,949,687
		2017/18	2,520,000		435,012	2,955,012
		2018/19	2,655,000		314,525	2,969,525
		2019/20	835,000		187,512	1,022,512
		2020/21	870,000		154,112	1,024,112
		2021/22	905,000		119,312	1,024,312
		2022/23	940,000		81,980	1,021,980
		2023/24	1,000,000		42,500	1,042,500
TOTAL FUND DEBT SERVICE			**$ 66,580,000**		**$ 21,120,174**	**$ 87,700,174**

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Concessions	369,678	204,440	382,468	0	210,000	210,000	210,000
Miscellaneous	0	0	400,000	228,000	200,000	200,000	200,000
Parks & Recreation Facilities	5,622,350	5,505,788	5,975,108	6,040,000	5,627,000	5,627,000	5,794,960
Rents and Reimbursements	5,774	4,500	0	0	80,000	80,000	80,000
	5,997,802	5,714,728	6,757,576	6,268,000	6,117,000	6,117,000	6,284,960
Miscellaneous Revenues							
Interest Earned	15,871	10,932	14,000	0	14,000	14,000	16,500
Other Miscellaneous	7,100	20,655	0	0	0	0	0
Private Grants/Donations	500	0	0	0	0	0	0
Sale of Capital Assets	0	0	204,500	0	0	0	0
Sales Miscellaneous	9,361	5,289	6,712	0	6,400	6,400	6,400
	32,832	36,876	225,212	0	20,400	20,400	22,900
Total External Revenues	6,030,634	5,751,604	6,982,788	6,268,000	6,137,400	6,137,400	6,307,860
Internal Revenues							
Other Cash Transfers							
CityFleet Services	50,674	0	0	0	0	0	0
Parks Memorial Trust Fund	0	0	0	193,445	0	0	0
	50,674	0	0	193,445	0	0	0
Interfund Service Reimbursements							
Parks Bureau	0	13,186	0	0	0	0	0
Portland International Raceway	23,375	0	0	0	0	0	0
Portland Parks Memorial Trust	16,860	40,000	40,000	37,000	40,000	40,000	0
	40,235	53,186	40,000	37,000	40,000	40,000	0
Total Internal Revenues	90,909	53,186	40,000	230,445	40,000	40,000	0
Beginning Fund Balance	1,762,442	528,242	(9,452)	22,878	363,328	363,328	556,773
TOTAL RESOURCES	**$ 7,883,985**	**$ 6,333,032**	**$ 7,013,336**	**$ 6,521,323**	**$ 6,540,728**	**$ 6,540,728**	**$ 6,864,633**
REQUIREMENTS							
Bureau Expenses							
Personal Services	2,375,673	2,455,589	2,485,981	2,550,000	2,624,204	2,606,348	2,606,348
External Materials and Services	2,182,065	1,547,079	1,726,737	1,670,000	1,645,040	1,645,040	1,727,040
Internal Materials and Services							
CityFleet Services	250,406	195,878	205,901	612,000	202,320	202,320	202,320
Communications Services	15,787	17,321	0	0	0	0	0
Insurance	79,565	77,275	70,444	0	69,704	69,704	69,704
Printing & Distribution	374	500	710	0	510	510	510
Technology Services Fund	10,173	9,634	39,248	0	38,870	38,870	38,870
BES Internal Services	1,997	8,974	0	0	0	0	0
Office of Management & Finance	59,323	65,433	39,152	0	7,255	7,255	7,255
Parking Facilities	1,800	1,825	1,980	0	1,980	1,980	1,980
Parks Bureau	443,632	273,491	245,614	0	128,473	128,473	254,605
Parks Capital Const & Maint Fund	60,648	23,906	0	0	0	0	0

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Transportation	0	45,497	0	0	0	0	0
	923,705	719,734	603,049	612,000	449,112	449,112	575,244
Capital Outlay	815,124	456,261	280,000	25,000	200,000	200,000	200,000
Equipment Cash Transfers							
CityFleet Services	0	0	7,100	0	0	0	0
Pension Debt Redemption	0	0	0	916,674	0	0	0
	0	0	7,100	916,674	0	0	0
Minor Equipment Transfers							
Printing & Distribution	0	0	0	7,100	0	0	0
	0	0	0	7,100	0	0	0
Total Bureau Expenses	6,296,567	5,178,663	5,102,867	5,780,774	4,918,356	4,900,500	5,108,632
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	797,019	0	399,987	417,843	536,625
Compensation Adjustment	0	0	0	0	80,000	80,000	80,000
	0	0	797,019	0	479,987	497,843	616,625
General Fund Overhead	119,304	106,032	113,912	113,912	123,000	123,000	123,000
Fund Cash Transfers							
Campaign Finance Fund	0	0	8,139	0	6,218	6,218	3,209
General Fund	0	12,769	0	0	0	0	0
Golf Revenue Bond	797,000	797,403	796,000	0	794,000	794,000	794,000
Health Insurance	0	0	0	0	33,143	33,143	33,143
Pension Debt Redemption Fund	0	0	125,535	916,674	158,997	158,997	158,997
	797,000	810,172	929,674	916,674	992,358	992,358	989,349
Debt Retirement							
Debt Req Net Issue Cost	142,872	215,287	69,864	69,864	27,027	27,027	27,027
	142,872	215,287	69,864	69,864	27,027	27,027	27,027
Ending Balance							
Unappropriated Ending Balance	528,242	22,878	0	556,773	0	0	0
	528,242	22,878	0	556,773	0	0	0
Total Fund Requirements	1,587,418	1,154,369	1,910,469	1,657,223	1,622,372	1,640,228	1,756,001
TOTAL REQUIREMENTS	**$ 7,883,985**	**$ 6,333,032**	**$ 7,013,336**	**$ 7,437,997**	**$ 6,540,728**	**$ 6,540,728**	**$ 6,864,633**

FUND OVERVIEW

The Golf Fund (Fund 154) is an enterprise fund and accounts for all resources and requirements of the Portland Parks & Recreation Golf program.

Revenue Sources

The primary sources of external and internal revenues to the Golf Fund include the following:

Concessions

Concession revenues are derived from contracts with concessionaires located at each of the City's golf courses, providing food and beverage services, clothing and equipment sales, golf lessons, cart rental, and collection of greens fees.

Greens Fees

These are fees paid by golfers for each round of golf.

Bond and Note Proceeds

These are funds derived from the sale of bonds (long-term debt) and notes (short-term debt).

Interest Earnings

These are earnings on cash balances within the Golf Fund.

Fund Requirements

Fund requirements include all Golf operating program expenditures, capital outlay, and fund transfers associated with the payment of debt and for General Fund overhead services.

Golf program budget priorities and specific program projects are shown in the program narrative portion of the budget document.

Managing Agency

Portland Parks & Recreation

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Miscellaneous	0	0	0	16,354	0	0	0
	0	0	0	16,354	0	0	0
Miscellaneous Revenues							
Interest Earned	7,511	14,028	10,000	0	13,000	13,000	13,000
	7,511	14,028	10,000	0	13,000	13,000	13,000
Total External Revenues	7,511	14,028	10,000	16,354	13,000	13,000	13,000
Internal Revenues							
Other Cash Transfers							
Golf Fund	797,000	797,403	796,000	783,000	794,000	794,000	794,000
	797,000	797,403	796,000	783,000	794,000	794,000	794,000
Total Internal Revenues	797,000	797,403	796,000	783,000	794,000	794,000	794,000
Beginning Fund Balance	639,912	637,930	635,624	642,556	635,000	635,000	635,000
TOTAL RESOURCES	**$ 1,444,423**	**$ 1,449,361**	**$ 1,441,624**	**$ 1,441,910**	**$ 1,442,000**	**$ 1,442,000**	**$ 1,442,000**
REQUIREMENTS							
Bureau Expenses							
Fund Requirements							
Debt Retirement							
Debt Req Net Issue Cost	806,493	806,805	806,911	806,910	806,893	806,893	806,893
	806,493	806,805	806,911	806,910	806,893	806,893	806,893
Ending Balance							
Unappropriated Ending Balance	637,930	642,556	634,713	635,000	635,107	635,107	635,107
	637,930	642,556	634,713	635,000	635,107	635,107	635,107
Total Fund Requirements	1,444,423	1,449,361	1,441,624	1,441,910	1,442,000	1,442,000	1,442,000
TOTAL REQUIREMENTS	**$ 1,444,423**	**$ 1,449,361**	**$ 1,441,624**	**$ 1,441,910**	**$ 1,442,000**	**$ 1,442,000**	**$ 1,442,000**

FUND OVERVIEW

The Golf Revenue Bond Redemption Fund receives cash transfers from the Golf Fund and pays principal and interest on all debt associated with the Golf program. Debt service is payable from and secured by net revenues of the Golf program. This fund also holds debt service reserves as required by covenants of individual debt issues.

The Golf Revenue Bond Redemption Fund is currently servicing one outstanding debt issue, a line of credit scheduled to be retired in FY 2012-13.

Managing Agency Portland Parks & Recreation

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Golf System Revenue Bonds, 2000 Series A						
02/01/2000 - Due 02/1	3,600,000					
		2006/07	585,000	3.83%	221,893	806,893
		2007/08	608,000	4.30%	199,487	807,487
		2008/09	634,000	4.57%	173,343	807,343
		2009/10	663,000	4.84%	144,369	807,369
		2010/11	695,000	4.98%	112,280	807,280
		2011/12	729,000	5.12%	77,669	806,669
		2012/13	767,000	5.26%	40,344	807,344
TOTAL FUND DEBT SERVICE			**$ 4,681,000**		**$ 969,385**	**$ 5,650,385**

Parks Capital Construction and Maintenance Fund – 505

Parks, Recreation, and Culture Service Area

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Miscellaneous	340	425	0	630,000	0	0	0
Parks & Recreation Facilities	2,268	0	0	3,450,000	0	0	0
Public Works/Utility Charge	2,151,870	2,856,808	2,819,595	0	3,500,000	3,500,000	3,500,000
Rents and Reimbursements	180,664	330,397	0	0	0	0	0
	2,335,142	3,187,630	2,819,595	4,080,000	3,500,000	3,500,000	3,500,000
Local Sources							
Local Cost Sharing	1,390,207	3,658,601	3,350,400	0	3,475,000	3,475,000	3,475,000
Local Shared Revenue	0	0	0	2,060,000	0	0	0
	1,390,207	3,658,601	3,350,400	2,060,000	3,475,000	3,475,000	3,475,000
Miscellaneous Revenues							
Bond and Note Sales	2,250,000	3,399,047	0	0	1,395,400	0	0
Collection of Assessment	1,024,738	914,913	300,000	0	750,000	750,000	750,000
Interest Earned	37,321	138,293	7,000	0	160,000	160,000	160,000
Other Miscellaneous	0	0	0	0	429,544	429,544	429,544
Private Grants/Donations	143,992	303,689	360,191	0	277,469	277,469	277,469
Sale of Capital Assets	0	0	390,550	0	1,651,963	1,651,963	1,651,963
	3,456,051	4,755,942	1,057,741	0	4,664,376	3,268,976	3,268,976
Total External Revenues	7,181,400	11,602,173	7,227,736	6,140,000	11,639,376	10,243,976	10,243,976
Internal Revenues							
Other Cash Transfers							
General Fund	1,073,676	1,928,044	2,703,227	2,703,227	1,061,104	995,204	995,204
Sewer System Operating Fund	0	400,000	0	0	0	0	0
	1,073,676	2,328,044	2,703,227	2,703,227	1,061,104	995,204	995,204
Federal Grants Transfers	232,832	111,244	1,085,755	710,000	887,408	1,359,379	1,359,379
Interfund Service Reimbursements							
Communications Services	0	25,000	0	0	0	0	0
Environmental Services	59,954	30,582	85,000	0	84,400	84,400	84,400
Golf Fund	60,648	23,907	0	0	0	0	0
Housing & Community Devel Fund	85,615	0	0	0	0	0	0
Sustainable Development	0	20,000	0	0	0	0	0
Office of Transportation	0	31,500	0	0	19,473	19,473	19,473
Parking Facilities Fund	0	8,000	0	0	0	0	0
Parks Bureau	0	0	265,000	0	11,600	11,600	11,600
Parks Bureau	182,008	289,082	0	0	0	0	0
Parks Endowment Fund	0	2,000	0	0	0	0	0
Parks Local Option Levy	1,871,212	3,376,520	6,800,269	6,645,000	6,863,000	6,863,000	6,863,000
Planning Bureau	29,825	5,000	0	0	0	0	0
Portland Parks Memorial Trust	839,983	88,353	320,000	0	80,000	80,000	80,000
Water Bureau	375,037	66,526	50,000	0	50,000	50,000	50,000
	3,504,282	3,966,470	7,520,269	6,645,000	7,108,473	7,108,473	7,108,473
Total Internal Revenues	4,810,790	6,405,758	11,309,251	10,058,227	9,056,985	9,463,056	9,463,056

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Beginning Fund Balance	2,392,916	3,169,566	5,697,061	6,099,270	6,136,698	8,606,934	8,606,934
TOTAL RESOURCES	**$ 14,385,106**	**$ 21,177,497**	**$ 24,234,048**	**$ 22,297,497**	**$ 26,833,059**	**$ 28,313,966**	**$ 28,313,966**
REQUIREMENTS							
Bureau Expenses							
Personal Services	1,278,004	1,203,898	1,297,573	1,260,000	1,273,281	1,371,997	1,371,997
External Materials and Services	1,657,541	1,001,983	1,784,804	2,050,000	109,733	109,733	109,733
Internal Materials and Services							
CityFleet Services	6,157	5,394	6,232	0	5,218	5,218	5,218
Communications Services	31,578	10,874	0	0	0	0	0
Facilities Services	478	2,416	0	0	0	0	0
Printing & Distribution	28,138	23,205	20,051	0	24,619	24,619	24,619
Technology Services Fund	972	8,044	31,336	0	30,770	30,770	30,770
BES Internal Services	23,918	0	0	0	0	0	0
Environmental Services	54,313	33,153	0	0	0	0	0
Office of Management & Finance	14,164	11,052	18,073	0	0	0	0
Parking Facilities	3,600	3,650	3,960	0	3,960	3,960	3,960
Parks Bureau	381,137	227,368	131,836	404,000	120,671	120,671	120,671
Parks Local Option Levy Fund	0	0	200,000	0	200,000	200,000	200,000
Special Appropriations	2,400	100	2,937	0	1,140	1,140	1,140
Transportation	114,783	33,798	50,815	0	0	0	0
Water Bureau	2,488	45,069	0	0	0	0	0
	664,126	404,123	465,240	404,000	386,378	386,378	386,378
Capital Outlay	7,218,286	11,393,377	15,048,860	8,899,764	13,899,957	15,450,625	15,450,625
Equipment Cash Transfers							
Campaign Finance Fund	0	0	0	967,142	0	0	0
Pension Debt Redemption	0	0	0	0	0	0	0
	0	0	0	967,142	0	0	0
Minor Equipment Transfers							
Printing & Distribution	3,200	0	0	0	0	0	0
	3,200	0	0	0	0	0	0
Total Bureau Expenses	10,821,157	14,003,381	18,596,477	13,580,906	15,669,349	17,318,733	17,318,733
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	4,560,772	0	9,971,184	9,802,707	9,807,385
	0	0	4,560,772	0	9,971,184	9,802,707	9,807,385
General Fund Overhead	106,059	75,360	109,657	109,657	189,995	189,995	189,995
Fund Cash Transfers							
Campaign Finance Fund	0	0	6,709	0	9,667	9,667	4,989
General Fund	0	4,118	0	0	0	0	0
Governmental Bond Redemption	277,061	936,153	889,725	0	891,325	891,325	891,325
Health Insurance	0	0	0	0	11,983	11,983	11,983
Pension Debt Redemption Fund	11,263	51,299	70,708	0	89,556	89,556	89,556
	288,324	991,570	967,142	0	1,002,531	1,002,531	997,853

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Debt Retirement							
Debt Req Net Issue Cost	0	7,916	0	0	0	0	0
	0	7,916	0	0	0	0	0
Ending Balance							
Unappropriated Ending Balance	3,169,566	6,099,270	0	8,606,934	0	0	0
	3,169,566	6,099,270	0	8,606,934	0	0	0
Total Fund Requirements	3,563,949	7,174,116	5,637,571	8,716,591	11,163,710	10,995,233	10,995,233
TOTAL REQUIREMENTS	**$ 14,385,106**	**$ 21,177,497**	**$ 24,234,048**	**$ 22,297,497**	**$ 26,833,059**	**$ 28,313,966**	**$ 28,313,966**

FUND OVERVIEW

The Parks Capital Construction and Maintenance Fund (Fund 505) accounts for all capital resources and requirements for Portland Parks & Recreation with the exception of capital activity relating to the two enterprise funds: The Golf Fund and Portland International Raceway (PIR) Fund.

Revenue Sources

The primary sources of external and internal revenues to the Capital Construction and Maintenance Fund include the following:

System Development Charges

System development charges are charges paid by new development and are restricted by Oregon law to the acquisition of new parks and related facilities.

General Fund Resources

General Fund resources include discretionary resources allocated within the annual budget process as well as resources allocated from the Capital Set-aside, a separate account dedicated to funding capital projects for all General Fund bureaus.

Bond and Note Proceeds

These funds are derived from the sale of bonds (long-term debt) and notes (short-term debt).

Local Cost Sharing

These are funds provided by other governmental agencies to assist in funding capital projects managed by Portland Parks & Recreation.

Grants and Donations

Grants are typically from other governmental entities, and donations typically come from private individuals or businesses.

Parks Local Option Levy

The Parks Local Option Levy was approved by the voters in 2002 and will expire at the end of FY 2007-08. A portion of levy proceeds will be transferred into the Construction Fund.

Project Selection & Priortization

Capital projects funded within the Capital Construction and Maintenance Fund are first proposed and prioritized within the bureau's five-year Capital Improvement Plan (CIP). Projects within the first year of the CIP are brought forward into the annual budget process for final decision making in regard to scope, priority, and funding.

Two primary objectives guide project selection and prioritization:

1. Addressing capital repair and replacement of existing infrastructure.
2. Acquiring land and constructing facilities to meet community needs within parks-deficient areas.

Current capital budget priorities and specific projects are shown in the program narrative portion of the budget document.

Managing Agency

Portland Parks & Recreation

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Miscellaneous	0	0	0	6,000	0	0	0
	0	0	0	6,000	0	0	0
Miscellaneous Revenues							
Interest Earned	3,678	3,515	3,732	0	3,732	3,732	3,732
Private Grants/Donations	4,500	0	0	0	0	0	0
	8,178	3,515	3,732	0	3,732	3,732	3,732
Total External Revenues	8,178	3,515	3,732	6,000	3,732	3,732	3,732
Internal Revenues							
Beginning Fund Balance	153,919	161,997	161,897	162,261	167,161	167,161	167,161
TOTAL RESOURCES	**$ 162,097**	**$ 165,512**	**$ 165,629**	**$ 168,261**	**$ 170,893**	**$ 170,893**	**$ 170,893**
REQUIREMENTS							
Bureau Expenses							
External Materials and Services	100	100	700	650	700	700	700
Internal Materials and Services							
Parks Bureau	0	1,151	500	450	500	500	500
Parks Capital Const & Maint Fund	0	2,000	0	0	0	0	0
	0	3,151	500	450	500	500	500
Total Bureau Expenses	100	3,251	1,200	1,100	1,200	1,200	1,200
Fund Requirements							
Ending Balance							
Unappropriated Ending Balance	161,997	162,261	164,429	167,161	169,693	169,693	169,693
	161,997	162,261	164,429	167,161	169,693	169,693	169,693
Total Fund Requirements	161,997	162,261	164,429	167,161	169,693	169,693	169,693
TOTAL REQUIREMENTS	**$ 162,097**	**$ 165,512**	**$ 165,629**	**$ 168,261**	**$ 170,893**	**$ 170,893**	**$ 170,893**

FUND OVERVIEW

The Parks Endowment Fund accounts for gifts, donations, and endowments of a permanent nature, whereby the principal is invested and earnings are available to support programs and services as dictated by the party funding the endowment.

Endowments

There are currently four individual endowments within the Parks Endowment Fund:

F.L. Beach Curbside Rose Award Trust

This endowment was established in 1975. Its purpose is to encourage planting and maintaining roses that will be visible to the public. An incentive system was established through use of awards and annual competitions, which are funded from the trust. Funds not used in a given year are reinvested to increase balances within the trust account.

Parks Maintenance Endowment

This endowment was established in FY 2002-03. Earnings are being reinvested to increase the size of the endowment, with the intent of eventually generating sufficient interest income to help support maintaining the parks system.

Washington Park Children's Playground Endowment

This endowment was established by the Portland Rotary Club to provide funds to maintain the playground in Washington Park. The original donation was $75,000.

The Dietz Fountain at Wallace Park Endowment

This endowment was established in FY 2003-04. The original gift was $4,500. Income from this endowment contributes towards maintenance of the Dietz Fountain.

Managing Agency Portland Parks & Recreation

Parks Local Option Levy Fund – 230

Parks, Recreation, and Culture Service Area

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Property Taxes							
Current Property Taxes	8,472,169	9,464,444	9,548,987	11,030,000	10,275,532	10,275,532	10,275,532
Prior Year Property Taxes	0	110,273	254,603	0	310,633	310,633	310,633
	8,472,169	9,574,717	9,803,590	11,030,000	10,586,165	10,586,165	10,586,165
Service Charges and Fees							
Miscellaneous	0	0	0	140,000	0	0	0
Rents and Reimbursements	0	39,571	0	0	0	0	0
	0	39,571	0	140,000	0	0	0
Miscellaneous Revenues							
Interest Earned	44,809	124,898	40,000	0	100,000	100,000	100,000
	44,809	124,898	40,000	0	100,000	100,000	100,000
Total External Revenues	8,516,978	9,739,186	9,843,590	11,170,000	10,686,165	10,686,165	10,686,165
Internal Revenues							
Interfund Service Reimbursements							
Parks Capital Const & Maint Fund	0	0	200,000	200,000	200,000	200,000	200,000
	0	0	200,000	200,000	200,000	200,000	200,000
Total Internal Revenues	0	0	200,000	200,000	200,000	200,000	200,000
Beginning Fund Balance	0	2,837,788	5,573,364	5,166,109	6,979,319	6,979,319	6,979,319
TOTAL RESOURCES	**$ 8,516,978**	**$ 12,576,974**	**$ 15,616,954**	**$ 16,536,109**	**$ 17,865,484**	**$ 17,865,484**	**$ 17,865,484**
REQUIREMENTS							
Bureau Expenses							
Internal Materials and Services							
Technology Services Fund	0	0	6,411	0	6,448	6,448	6,448
Parks Bureau	3,807,978	3,979,577	5,047,584	9,525,000	5,037,813	5,037,813	5,026,904
Parks Capital Const & Maint Fund	1,871,212	3,376,520	6,800,269	0	6,863,000	6,863,000	6,863,000
	5,679,190	7,356,097	11,854,264	9,525,000	11,907,261	11,907,261	11,896,352
Equipment Cash Transfers							
Campaign Finance Fund	0	0	0	7,114	0	0	0
	0	0	0	7,114	0	0	0
Total Bureau Expenses	5,679,190	7,356,097	11,854,264	9,532,114	11,907,261	11,907,261	11,896,352
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	3,730,900	0	5,916,470	5,916,470	5,930,581
	0	0	3,730,900	0	5,916,470	5,916,470	5,930,581
General Fund Overhead	0	54,768	24,676	24,676	35,137	35,137	35,137
Fund Cash Transfers							
Campaign Finance Fund	0	0	7,114	0	6,616	6,616	3,414
	0	0	7,114	0	6,616	6,616	3,414

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Ending Balance							
Unappropriated Ending Balance	2,837,788	5,166,109	0	6,979,319	0	0	0
	2,837,788	5,166,109	0	6,979,319	0	0	0
Total Fund Requirements	2,837,788	5,220,877	3,762,690	7,003,995	5,958,223	5,958,223	5,969,132
TOTAL REQUIREMENTS	**$ 8,516,978**	**$ 12,576,974**	**$ 15,616,954**	**$ 16,536,109**	**$ 17,865,484**	**$ 17,865,484**	**$ 17,865,484**

FUND OVERVIEW

The Parks Local Option Levy Fund was established following voter approval of the Parks Local Option Levy in November 2002. The purpose of the levy is to accomplish the following:

- Restore $2.2 million in funding reductions made in FY 2002-03.
- Provide access to recreational programs for children, families, and seniors.
- Provide safe places to play.
- Restore, renovate, and continue to maintain the parks system.

Resources in this fund are derived from property tax revenues and interest earnings. Fund requirements include internal materials and service costs associated with Portland Parks & Recreation operating and capital programs and services.

Managing Agency Portland Parks & Recreation

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Concessions	135,948	185,465	135,000	0	195,000	195,000	195,000
Miscellaneous	0	0	0	5,500	0	0	0
Parks & Recreation Facilities	0	0	0	1,620,000	0	0	0
Rents and Reimbursements	1,311,885	1,452,372	1,372,748	0	1,425,000	1,425,000	1,425,000
	1,447,833	1,637,837	1,507,748	1,625,500	1,620,000	1,620,000	1,620,000
Miscellaneous Revenues							
Interest Earned	0	1,286	2,000	0	5,000	5,000	5,000
	0	1,286	2,000	0	5,000	5,000	5,000
Total External Revenues	1,447,833	1,639,123	1,509,748	1,625,500	1,625,000	1,625,000	1,625,000
Internal Revenues							
Interfund Service Reimbursements							
Police Bureau	32,000	0	0	0	0	0	0
	32,000	0	0	0	0	0	0
Total Internal Revenues	32,000	0	0	0	0	0	0
Beginning Fund Balance	87,485	48,876	118,298	124,522	358,366	358,366	358,366
TOTAL RESOURCES	**$ 1,567,318**	**$ 1,687,999**	**$ 1,628,046**	**$ 1,750,022**	**$ 1,983,366**	**$ 1,983,366**	**$ 1,983,366**
REQUIREMENTS							
Bureau Expenses							
Personal Services	480,171	500,082	535,538	589,000	623,408	623,408	623,408
External Materials and Services	643,662	762,778	603,878	580,000	639,000	639,000	639,000
Internal Materials and Services							
CityFleet Services	5,364	5,957	5,878	0	6,535	6,535	6,535
Communications Services	12,147	12,410	0	0	0	0	0
Insurance	36,134	29,427	28,212	0	33,751	33,751	33,751
Printing & Distribution	1,447	670	1,792	0	709	709	709
Technology Services Fund	5,729	7,019	20,808	162,000	24,562	24,562	24,562
BES Internal Services	0	5,975	0	0	0	0	0
Environmental Services	64,462	0	0	0	0	0	0
Golf Fund	23,375	0	0	0	0	0	0
Neighborhood Involvement	0	3,220	0	0	0	0	0
Office of Management & Finance	6,070	7,736	5,316	0	0	0	0
Parks Bureau	167,158	123,495	106,274	0	114,543	114,543	114,543
	321,886	195,909	168,280	162,000	180,100	180,100	180,100
Capital Outlay	43,839	59,113	7,597	7,597	50,000	50,000	50,000
Equipment Cash Transfers							
CityFleet Services	0	0	70,000	0	0	0	0
	0	0	70,000	0	0	0	0
Total Bureau Expenses	1,489,558	1,517,882	1,385,293	1,338,597	1,492,508	1,492,508	1,492,508

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	189,694	0	430,497	430,497	431,228
	0	0	189,694	0	430,497	430,497	431,228
General Fund Overhead	24,425	26,284	27,297	27,297	26,527	26,527	26,527
Fund Cash Transfers							
Campaign Finance Fund	0	0	1,596	0	1,510	1,510	779
General Fund	0	1,778	0	0	0	0	0
Health Insurance	0	0	0	0	1,716	1,716	1,716
Pension Debt Redemption Fund	0	0	24,166	25,762	30,608	30,608	30,608
	0	1,778	25,762	25,762	33,834	33,834	33,103
Debt Retirement							
Debt Req Net Issue Cost	4,459	17,533	0	0	0	0	0
	4,459	17,533	0	0	0	0	0
Ending Balance							
Unappropriated Ending Balance	48,876	124,522	0	358,366	0	0	0
	48,876	124,522	0	358,366	0	0	0
Total Fund Requirements	77,760	170,117	242,753	411,425	490,858	490,858	490,858
TOTAL REQUIREMENTS	**$ 1,567,318**	**$ 1,687,999**	**$ 1,628,046**	**$ 1,750,022**	**$ 1,983,366**	**$ 1,983,366**	**$ 1,983,366**

FUND OVERVIEW

The Portland International Raceway Fund is an enterprise fund and accounts for all resources and requirements associated with management and operation of the Portland International Raceway (PIR) located in north Portland.

Revenue Sources

The primary sources of external and internal revenues to the Portland International Raceway Fund include the following:

- Concession revenues are derived from contracts with concessionaires located at PIR that provide food and beverage services and product and souvenir sales during various events.
- Users of PIR facilities pay rental income.

Fund Requirements

Fund requirements include all PIR operating program expenditures, overhead services provided by a variety of City bureaus, capital outlay, and fund transfers associated with the payment of pension debt and for General Fund overhead services.

PIR program budget priorities and specific program projects are shown in the program narrative portion of the budget document.

Managing Agency

Portland Parks & Recreation

Portland Parks Memorial Trust Fund – 602

Parks, Recreation, and Culture Service Area

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Concessions	5,951	6,283	50,000	0	50,000	50,000	50,000
Miscellaneous	0	0	0	105,000	0	0	0
Parking Fees	152,290	175,341	144,000	0	155,000	155,000	155,000
Parks & Recreation Facilities	988,499	822,717	886,408	1,356,555	860,560	860,560	692,600
Rents and Reimbursements	475,729	449,995	383,900	0	347,900	347,900	347,900
	1,622,469	1,454,336	1,464,308	1,461,555	1,413,460	1,413,460	1,245,500
Miscellaneous Revenues							
Interest Earned	36,773	74,779	39,757	0	74,503	74,503	72,003
Other Miscellaneous	19,722	37,126	5,000	0	5,000	5,000	5,000
Private Grants/Donations	647,185	347,368	260,400	385,000	85,400	85,400	85,400
	703,680	459,273	305,157	385,000	164,903	164,903	162,403
Total External Revenues	2,326,149	1,913,609	1,769,465	1,846,555	1,578,363	1,578,363	1,407,903
Internal Revenues							
Interfund Service Reimbursements							
Neighborhood Involvement	47,720	17,000	0	0	0	0	0
Office of Transportation	143,778	66,307	0	0	15,900	15,900	15,900
Parks Bureau	0	0	69,432	65,000	25,000	25,000	25,000
Parks Bureau	146,255	98,000	0	0	0	0	0
	337,753	181,307	69,432	65,000	40,900	40,900	40,900
Total Internal Revenues	337,753	181,307	69,432	65,000	40,900	40,900	40,900
Beginning Fund Balance	2,832,882	3,046,080	2,794,837	3,392,081	3,462,081	3,462,081	3,268,636
TOTAL RESOURCES	**$ 5,496,784**	**$ 5,140,996**	**$ 4,633,734**	**$ 5,303,636**	**$ 5,081,344**	**$ 5,081,344**	**$ 4,717,439**
REQUIREMENTS							
Bureau Expenses							
External Materials and Services	924,078	837,292	1,094,161	1,010,000	1,127,875	1,127,875	1,045,875
Internal Materials and Services							
Communications Services	10,688	933	0	0	0	0	0
Printing & Distribution	2,889	2,463	3,297	0	2,549	2,549	2,549
Technology Services Fund	174	1,229	443	0	21,254	21,254	21,254
BES Internal Services	0	0	3,841	0	0	0	0
Environmental Remediation	0	0	40,000	0	0	0	0
Golf Fund	16,860	40,000	40,000	0	40,000	40,000	0
Neighborhood Involvement	8,425	8,200	8,200	0	8,500	8,500	8,500
Parks Bureau	643,515	718,621	700,791	1,025,000	625,436	625,436	499,304
Parks Capital Const & Maint Fund	839,983	88,353	320,000	0	80,000	80,000	80,000
Transportation	217	224	0	0	0	0	0
	1,522,751	860,023	1,116,572	1,025,000	777,739	777,739	611,607
Capital Outlay	2,625	0	0	0	0	0	0
Equipment Cash Transfers							
CityFleet Services	0	51,600	0	0	0	0	0

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Printing & Distribution	800	0	0	0	0	0	0
	800	51,600	0	0	0	0	0
Minor Equipment Transfers							
Printing & Distribution	450	0	0	0	0	0	0
	450	0	0	0	0	0	0
Total Bureau Expenses	2,450,704	1,748,915	2,210,733	2,035,000	1,905,614	1,905,614	1,657,482
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	2,423,001	0	3,175,730	3,175,730	3,059,957
	0	0	2,423,001	0	3,175,730	3,175,730	3,059,957
Ending Balance							
Unappropriated Ending Balance	3,046,080	3,392,081	0	3,268,636	0	0	0
	3,046,080	3,392,081	0	3,268,636	0	0	0
Total Fund Requirements	3,046,080	3,392,081	2,423,001	3,268,636	3,175,730	3,175,730	3,059,957
TOTAL REQUIREMENTS	**$ 5,496,784**	**$ 5,140,996**	**$ 4,633,734**	**$ 5,303,636**	**$ 5,081,344**	**$ 5,081,344**	**$ 4,717,439**

FUND OVERVIEW

The Portland Parks Memorial Trust Fund was established to receive proceeds from grants as well as donations from neighborhood associations, foundations, friends organizations, and other entities that provide funding for specific purposes or projects. The fund also receives income from leases and permits for use of park property for non-park purposes.

Fund Requirements

Resources within this fund are typically used for one-time expenditures for specific improvements or services. Individual grants or donations are accounted for in separate accounts within the fund and managed according to the provisions dictated by the grantor or donor. By bureau policy, for income-generating activity on property owned by Portland Parks & Recreation, any remaining income, after property management expenses, is dedicated to one-time expenses associated with the following four activities:

- The Sponsorship Grant program, which provides matching grants (not to exceed $25,000) to community groups raising money to make improvements to the park system
- Internal loans to bureau programs where repayment, in the form of new revenue or reduced costs, occurs within five years
- Selected capital projects where there may be insufficient funds to complete an approved project
- Planning expenses necessary to guide development of capital funding requests

Managing Agency

Portland Parks & Recreation

Spectator Facilities Operating Fund – 160

Parks, Recreation, and Culture Service Area

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
RESOURCES							
External Revenues							
Service Charges and Fees							
Parking Fees	1,072,431	1,000,411	1,100,000	1,100,000	1,200,000	1,200,000	1,200,000
Rents and Reimbursements	3,289,481	3,794,993	4,180,000	4,100,000	4,085,000	4,085,000	4,085,000
	4,361,912	4,795,404	5,280,000	5,200,000	5,285,000	5,285,000	5,285,000
Local Sources							
Local Cost Sharing	2,155,412	2,117,728	2,075,173	2,075,173	2,033,000	2,033,000	2,033,000
	2,155,412	2,117,728	2,075,173	2,075,173	2,033,000	2,033,000	2,033,000
Miscellaneous Revenues							
Bond and Note Sales	0	30,101,935	0	0	0	0	0
Interest Earned	173,300	239,880	139,858	279,858	259,858	259,858	259,858
Other Miscellaneous	68,151	64,793	61,242	70,000	57,510	57,510	57,510
Sale of Capital Assets	0	25,000	0	0	0	0	0
	241,451	30,431,608	201,100	349,858	317,368	317,368	317,368
Total External Revenues	6,758,775	37,344,740	7,556,273	7,625,031	7,635,368	7,635,368	7,635,368
Internal Revenues							
Beginning Fund Balance	7,652,138	7,069,722	6,349,583	6,730,330	7,520,811	7,081,297	7,081,297
TOTAL RESOURCES	**$ 14,410,913**	**$ 44,414,462**	**$ 13,905,856**	**$ 14,355,361**	**$ 15,156,179**	**$ 14,716,665**	**$ 14,716,665**
REQUIREMENTS							
Bureau Expenses							
External Materials and Services	585,409	788,222	851,700	693,000	721,925	721,925	721,925
Internal Materials and Services							
Facilities Services	215,783	232,212	246,061	225,023	183,100	183,100	183,100
Insurance	16,320	34,811	28,259	28,259	30,770	30,770	30,770
Printing & Distribution	497	1,970	544	300	2,036	2,036	2,036
Technology Services Fund	0	0	8,549	8,549	8,598	8,598	8,598
Office of Management & Finance	98,823	110,992	102,055	102,055	82,582	82,582	82,582
Transportation	0	0	40,000	40,000	40,000	40,000	40,000
	331,423	379,985	425,468	404,186	347,086	347,086	347,086
Capital Outlay	97,456	27,864	200,000	400,000	580,000	580,000	580,000
Total Bureau Expenses	1,014,288	1,196,071	1,477,168	1,497,186	1,649,011	1,649,011	1,649,011
Fund Requirements							
General Operating Contingency							
General Operating Contingency	0	0	6,017,934	0	7,702,012	7,262,498	7,264,988
	0	0	6,017,934	0	7,702,012	7,262,498	7,264,988
General Fund Overhead	41,491	66,759	87,668	87,668	15,473	15,473	15,473
Fund Cash Transfers							
Campaign Finance Fund	0	0	7,733	7,733	5,146	5,146	2,656
Gas Tax Bond Redemption Fund	266,181	0	0	0	0	0	0
General Fund	0	13,046	11,477	11,477	14,537	14,537	14,537
Pension Debt Redemption Fund	1,828	0	0	0	0	0	0

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Yr End Est. FY 2005–06	Proposed FY 2006–07	Approved FY 2006–07	Adopted FY 2006–07
Transportation Operating	20,000	130,000	90,000	90,000	90,000	90,000	90,000
	288,009	143,046	109,210	109,210	109,683	109,683	107,193
Debt Retirement							
Debt Req Net Issue Cost	5,997,403	36,099,542	6,213,876	5,580,000	5,680,000	5,680,000	5,680,000
Debt Issuance Costs	0	178,714	0	0	0	0	0
	5,997,403	36,278,256	6,213,876	5,580,000	5,680,000	5,680,000	5,680,000
Ending Balance							
Unappropriated Ending Balance	7,069,722	6,730,330	0	7,081,297	0	0	0
	7,069,722	6,730,330	0	7,081,297	0	0	0
Total Fund Requirements	13,396,625	43,218,391	12,428,688	12,858,175	13,507,168	13,067,654	13,067,654
TOTAL REQUIREMENTS	**$ 14,410,913**	**$ 44,414,462**	**$ 13,905,856**	**$ 14,355,361**	**$ 15,156,179**	**$ 14,716,665**	**$ 14,716,665**

Fund Overview

Fund Description

The Spectator Facilities Operating Fund is an enterprise fund within the Office of Management and Finance established to budget, monitor, and account for resources and requirements for the Rose Quarter facilities and PGE Park.

Program Activities

Major program activities include operations and maintenance, capital improvements, financial planning, contract administration, special projects, and liaison activities between the City and other governmental agencies; and private citizen groups.

Managing Agency

Office of Management and Finance, Business Operations

Changes from Prior Year

Rose Quarter

The City conducted several studies of alternative uses for the Memorial Coliseum in the recent past. During the study period, investment in the facility was curtailed pending a potential change in use of the building. For the near term, the building is expected to continue to operate as a secondary arena, and staff focus has shifted to planning for and executing an improvement program for the building. For financial planning purposes, $500,000 is being budgeted for building upgrades. In conjunction with the operator, Global Spectrum, a phased improvement plan is being developed to upgrade key building infrastructure systems including the roof, plumbing, concessions, and electrical systems. This improvement program will address the most critical needs to maintain the building for its current use. A full improvement program for the building is beyond the financial capability of the fund and would cost in the range of $10 million.

PGE Park

Consistent with Council goals on infrastructure, property maintenance, repair, and capital improvements are receiving greater focus and funding. Several improvements to the park will occur in 2006, including improvements to concessions areas, the club seat section, and the creation of a new group area in left field. The City and park operator will be implementing an annual capital improvement evaluation process as provided for in the new operating agreement.

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Arena Limited Tax Revenue Refunding Bonds, 2005 Series A (Federally Taxable)						
03/03/2005 - Due 6/1	10,555,000					
		2006/07	1,340,000	4.35%	356,918	1,696,918
		2007/08	1,590,000	4.35%	298,628	1,888,628
		2008/09	1,755,000	4.35%	229,463	1,984,463
		2009/10	1,930,000	4.35%	153,120	2,083,120
		2010/11	1,590,000	4.35%	69,165	1,659,165
		TOTAL	8,205,000		1,107,293	9,312,293
Arena Limited Tax Revenue Refunding Bonds, 2005 Series B						
03/03/2005 - Due 6/1	17,810,000					
		2006/07			838,788	838,788
		2007/08			838,788	838,788
		2008/09			838,788	838,788
		2009/10			838,788	838,788
		2010/11	765,000	3.25%	838,788	1,603,788
		2011/12	2,555,000	3.50%	813,925	3,368,925
		2012/13	2,760,000	5.00%	724,500	3,484,500
		2013/14	3,015,000	5.00%	586,500	3,601,500
		2014/15	3,285,000	5.00%	435,750	3,720,750
		2015/16	3,575,000	5.00%	271,500	3,846,500
		2016/17	1,855,000	5.00%	92,750	1,947,750
		TOTAL	17,810,000		7,118,863	24,928,863
Limited Tax Revenue Bonds, 2001 Series D						
	35,000,000					
		2006/07	1,060,000	6.00%	2,077,405	3,137,405
		2007/08	1,125,000	6.50%	2,013,805	3,138,805
		2008/09	1,200,000	6.50%	1,940,680	3,140,680
		2009/10	1,275,000	6.50%	1,862,680	3,137,680
		2010/11	1,360,000	6.38%	1,779,805	3,139,805
		2011/12	1,445,000	6.50%	1,693,105	3,138,105
		2012/13	1,540,000	6.60%	1,599,180	3,139,180
		2013/14	1,640,000	6.70%	1,497,540	3,137,540
		2014/15	1,750,000	6.70%	1,387,660	3,137,660
		2015/16	1,870,000	6.80%	1,270,410	3,140,410
		2016/17	1,995,000	6.80%	1,143,250	3,138,250
		2017/18	2,130,000	6.80%	1,007,590	3,137,590
		2018/19	2,275,000	7.00%	862,750	3,137,750
		2019/20	2,435,000	7.00%	703,500	3,138,500
		2020/21	2,605,000	7.00%	533,050	3,138,050
		2021/22	2,790,000	7.00%	350,700	3,140,700
		2022/23	2,220,000	7.00%	155,400	2,375,400
		TOTAL	30,715,000		21,878,510	52,593,510
COMBINED DEBT SERVICE						
	63,365,000					
		2006/07	2,400,000		3,273,110	5,673,110
		2007/08	2,715,000		3,151,220	5,866,220
		2008/09	2,955,000		3,008,930	5,963,930
		2009/10	3,205,000		2,854,588	6,059,588
		2010/11	3,715,000		2,687,758	6,402,758
		2011/12	4,000,000		2,507,030	6,507,030
		2012/13	4,300,000		2,323,680	6,623,680
		2013/14	4,655,000		2,084,040	6,739,040
		2014/15	5,035,000		1,823,410	6,858,410
		2015/16	5,445,000		1,541,910	6,986,910
		2016/17	3,850,000		1,236,000	5,086,000
		2017/18	2,130,000		1,007,590	3,137,590

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2018/19	2,275,000		862,750	3,137,750
		2019/20	2,435,000		703,500	3,138,500
		2020/21	2,605,000		533,050	3,138,050
		2021/22	2,790,000		350,700	3,140,700
		2022/23	2,220,000		155,400	2,375,400
TOTAL FUND DEBT SERVICE			**$ 56,730,000**		**$ 30,104,665**	**$ 86,834,665**