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FUND SUMMARY

Bonded Debt Interest and Sinking Fund

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Property Taxes	7,506,760	7,907,517	7,610,055	7,432,612	7,432,612	7,432,612
Miscellaneous Revenues	72,240	129,727	75,000	100,000	100,000	100,000
Total External Revenues	7,579,000	8,037,244	7,685,055	7,532,612	7,532,612	7,532,612
Internal Revenues						
Other Cash Transfers	11,913	0	0	0	0	0
Total Internal Revenues	11,913	0	0	0	0	0
Beginning Fund Balance	557,038	329,960	100,000	250,000	250,000	250,000
TOTAL RESOURCES	\$ 8,147,951	\$ 8,367,204	\$ 7,785,055	\$ 7,782,612	\$ 7,782,612	\$ 7,782,612
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
Debt Retirement	7,817,991	7,794,484	7,785,055	7,782,612	7,782,612	7,782,612
Ending Fund Balance	329,960	572,720	0	0	0	0
Total Fund Requirements	8,147,951	8,367,204	7,785,055	7,782,612	7,782,612	7,782,612
TOTAL REQUIREMENTS	\$ 8,147,951	\$ 8,367,204	\$ 7,785,055	\$ 7,782,612	\$ 7,782,612	\$ 7,782,612

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 Portland Fire & Rescue 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

Bonded Debt Interest and Sinking Fund

Debt Redemption Schedule

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					
		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	28,895,000		6,967,763	35,862,763
General Obligation Emergency Facility Bonds, 1999 Series A						
06/01/1999 - Due 6/1	24,500,000					
		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	17,160,000		6,173,438	23,333,438
General Obligation Emergency Facility Bonds, 2004 Series A						
01/28/2004 - Due 6/1	13,965,000					
		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	12,530,000		4,876,519	17,406,519
General Obligation Parks Refunding Bonds, 2004 Series B						
04/27/2004 - Due 6/1	9,200,000					
		2007/08	3,185,000	4.00%	127,400	3,312,400
		TOTAL	3,185,000		127,400	3,312,400
COMBINED DEBT SERVICE						
	77,475,000					
		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

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		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			\$ 61,770,000		\$ 18,145,119	\$ 79,915,119

Golf Fund**FUND SUMMARY**

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	5,714,728	5,856,940	6,284,960	6,753,180	6,753,180	6,753,180
Miscellaneous Revenues	36,876	242,851	22,900	57,750	57,750	57,750
Total External Revenues	5,751,604	6,099,791	6,307,860	6,810,930	6,810,930	6,810,930
Internal Revenues						
Other Cash Transfers	0	125,000	123,235	0	0	0
Interagency Reimbursements	53,186	18,969	0	0	0	0
Total Internal Revenues	53,186	143,969	123,235	0	0	0
Beginning Fund Balance	528,242	22,878	320,045	1,010,432	1,010,432	1,010,432
TOTAL RESOURCES	\$ 6,333,032	\$ 6,266,638	\$ 6,751,140	\$ 7,821,362	\$ 7,821,362	\$ 7,821,362
REQUIREMENTS						
Bureau Expenditures						
Personal Services	2,455,589	2,495,893	2,675,216	2,728,469	2,728,469	2,728,469
External Services	1,547,079	1,755,649	1,762,040	1,891,110	1,891,110	1,891,110
Internal Services	719,734	617,293	473,112	634,871	634,871	634,871
Capital Outlay	456,261	3,357	200,000	200,000	200,000	200,000
Total Bureau Expenditures	5,178,663	4,872,192	5,110,368	5,454,450	5,454,450	5,454,450
Fund Requirements						
General Operating Contingency	0	0	501,396	1,213,579	1,213,579	1,213,579
General Fund Overhead	106,032	113,912	123,000	174,363	174,363	174,363
Other Cash Transfers	810,172	795,639	989,349	951,943	951,943	951,943
Debt Retirement	215,287	164,849	27,027	27,027	27,027	27,027
Ending Fund Balance	22,878	320,046	0	0	0	0
Total Fund Requirements	1,154,369	1,394,446	1,640,772	2,366,912	2,366,912	2,366,912
TOTAL REQUIREMENTS	\$ 6,333,032	\$ 6,266,638	\$ 6,751,140	\$ 7,821,362	\$ 7,821,362	\$ 7,821,362

FUND OVERVIEW

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

The primary sources of revenue to the Golf Fund are:

- ◆ Concession revenues from contracts with concessionaires located at each of the City's golf courses, for food and beverage services, clothing and equipment sales, golf lessons, cart rental, and collection of greens fees
- ◆ Greens fees paid by golfers for each round of golf

Managing Agency Portland Parks & Recreation

SIGNIFICANT CHANGES FROM PRIOR YEAR

In November 2006, the Youth Golf Fund Trust account balance of over \$109,000 was transferred from the Parks Trust Fund to the Golf Fund. With this transfer, the Golf Fund is better able to meet its debt covenants, and the youth-at-risk program will continue unimpeded.

FUND SUMMARY

Golf Revenue Bond Redemption Fund
Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Miscellaneous Revenues	14,028	24,244	13,000	32,000	32,000	32,000
Total External Revenues	14,028	24,244	13,000	32,000	32,000	32,000
Internal Revenues						
Other Cash Transfers	797,403	787,500	794,000	773,000	773,000	773,000
Total Internal Revenues	797,403	787,500	794,000	773,000	773,000	773,000
Beginning Fund Balance	637,930	642,556	647,389	652,600	652,600	652,600
TOTAL RESOURCES	\$ 1,449,361	\$ 1,454,300	\$ 1,454,389	\$ 1,457,600	\$ 1,457,600	\$ 1,457,600
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
General Operating Contingency	0	0	12,389	0	0	0
Debt Retirement	806,805	806,911	806,893	807,487	807,487	807,487
Ending Fund Balance	642,556	647,389	635,107	650,113	650,113	650,113
Total Fund Requirements	1,449,361	1,454,300	1,454,389	1,457,600	1,457,600	1,457,600
TOTAL REQUIREMENTS	\$ 1,449,361	\$ 1,454,300	\$ 1,454,389	\$ 1,457,600	\$ 1,457,600	\$ 1,457,600

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

Golf Revenue Bond Redemption Fund

Debt Redemption Schedule

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					
		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			\$ 4,096,000		\$ 747,492	\$ 4,843,492

FUND SUMMARY

Parks Capital Construction and Maintenance Fund

Parks, Recreation, and Culture Service Area

	Actual FY 2004–05	Actual FY 2005–06	Revised FY 2006–07	Proposed FY 2007–08	Approved FY 2007–08	Adopted FY 2007–08
RESOURCES						
External Revenues						
Service Charges and Fees	3,187,630	4,188,461	3,500,000	4,624,913	6,650,050	6,650,050
Local Sources	3,658,601	631,794	5,075,079	14,908,000	15,030,000	15,030,000
Bond & Note Sales	3,399,047	0	0	0	0	0
Miscellaneous Revenues	1,356,895	969,404	3,276,011	1,170,000	1,120,000	1,120,000
Total External Revenues	11,602,173	5,789,659	11,851,090	20,702,913	22,800,050	22,800,050
Internal Revenues						
General Fund Discretionary	1,928,044	2,703,222	3,464,204	1,020,930	1,085,930	3,632,390
Other Cash Transfers	400,000	0	12,101	3,800,000	3,800,000	3,800,000
Federal Grants Transfers	111,244	142,416	1,699,960	522,716	939,311	939,311
Interagency Reimbursements	3,966,470	2,533,017	8,192,111	3,166,000	7,565,000	7,753,630
Total Internal Revenues	6,405,758	5,378,655	13,368,376	8,509,646	13,390,241	16,125,331
Beginning Fund Balance	3,169,566	6,099,270	9,928,596	10,021,237	10,812,103	10,812,100
TOTAL RESOURCES	\$ 21,177,497	\$ 17,267,584	\$ 35,148,062	\$ 39,233,796	\$ 47,002,394	\$ 49,737,481
REQUIREMENTS						
Bureau Expenditures						
Personal Services	1,203,898	1,011,291	1,161,221	1,381,906	1,381,906	1,381,906
External Services	1,001,983	2,255,997	1,454,676	20,000	85,000	20,000
Internal Services	404,123	631,598	387,765	482,723	482,723	482,723
Capital Outlay	11,393,377	2,364,253	21,489,550	29,194,019	36,897,617	39,697,704
Total Bureau Expenditures	14,003,381	6,263,139	24,493,212	31,078,648	38,847,246	41,582,333
Fund Requirements						
General Operating Contingency	0	0	9,024,062	6,977,722	6,977,722	6,977,722
General Fund Overhead	75,360	109,657	189,995	180,952	180,952	180,952
Other Cash Transfers	991,570	967,142	1,440,793	996,474	996,474	996,474
Debt Retirement	7,916	350	0	0	0	0
Ending Fund Balance	6,099,270	9,927,296	0	0	0	0
Total Fund Requirements	7,174,116	11,004,445	10,654,850	8,155,148	8,155,148	8,155,148
TOTAL REQUIREMENTS	\$ 21,177,497	\$ 17,267,584	\$ 35,148,062	\$ 39,233,796	\$ 47,002,394	\$ 49,737,481

FUND OVERVIEW

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

Revenue Sources

The primary sources of revenue to the Capital Construction and Maintenance Fund include the following:

Service Charges and Fees

The service charges and fees revenue category includes system development charges, which are paid by new development and are restricted by Oregon law to the acquisition of new parks and related facilities.

General Fund Discretionary

General Fund resources are allocated within the annual budget process; some resources are allocated from the Capital Set-Aside, a separate account dedicated to funding capital projects for General Fund bureaus.

Bond and Note Sales

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

Local Sources

Local cost sharing funds are 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 Capital Construction and Maintenance Fund.

Project Selection & Prioritization

Capital projects funded within the Capital Construction and Maintenance Fund are first 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 and ranking by the PP&R Budget Committee with regard to scope, priority, funding, and community importance.

Three primary objectives guide project selection and prioritization:

1. Acquiring land and constructing facilities to meet community needs within park-deficient areas, including natural areas
2. Addressing capital repair and replacement to preserve existing infrastructure
3. Addressing capital repair and replacement to comply with safety, health, and code provisions

Current capital budget priorities and specific projects are shown in the Parks service area section in Volume One.

Managing Agency Portland Parks & Recreation

SIGNIFICANT CHANGES FROM PRIOR YEAR

The number of capital projects will significantly increase from the previous year due to increased funding from a variety of sources: the Portland Development Commission, PP&R system development charges, General Fund resources, a Metro bond measure, the Parks Levy, and various donations and grants. The largest single change for FY 2007-08 is a increase of \$3.8 that has been held as a set aside in the General Fund to support the construction of the East Portland Community Center Pool.

FUND SUMMARY

Parks Endowment Fund
Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Miscellaneous Revenues	3,515	6,155	3,732	9,390	9,390	9,390
Total External Revenues	3,515	6,155	3,732	9,390	9,390	9,390
Internal Revenues						
Beginning Fund Balance	161,997	162,261	167,161	174,800	174,800	174,800
TOTAL RESOURCES	\$ 165,512	\$ 168,416	\$ 170,893	\$ 184,190	\$ 184,190	\$ 184,190
REQUIREMENTS						
Bureau Expenditures						
External Services	100	625	700	1,000	1,000	1,000
Internal Services	3,151	500	500	2,200	2,200	2,200
Total Bureau Expenditures	3,251	1,125	1,200	3,200	3,200	3,200
Fund Requirements						
Ending Fund Balance	162,261	167,291	169,693	180,990	180,990	180,990
Total Fund Requirements	162,261	167,291	169,693	180,990	180,990	180,990
TOTAL REQUIREMENTS	\$ 165,512	\$ 168,416	\$ 170,893	\$ 184,190	\$ 184,190	\$ 184,190

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 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 reinvested to increase the size of the endowment, with the intent of eventually generating sufficient interest income to help maintain 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

FUND SUMMARY

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Property Taxes	9,574,717	10,898,162	10,586,165	12,115,686	12,115,686	12,115,686
Service Charges and Fees	39,571	0	0	0	0	0
Miscellaneous Revenues	124,898	378,724	100,000	350,000	350,000	350,000
Total External Revenues	9,739,186	11,276,886	10,686,165	12,465,686	12,465,686	12,465,686
Internal Revenues						
Other Cash Transfers	0	0	785,525	0	0	0
Interagency Reimbursements	0	200,000	200,000	200,000	200,000	200,000
Total Internal Revenues	0	200,000	985,525	200,000	200,000	200,000
Beginning Fund Balance	2,837,788	5,166,109	10,157,317	9,717,505	9,717,505	9,717,505
TOTAL RESOURCES	\$ 12,576,974	\$ 16,642,995	\$ 21,829,007	\$ 22,383,191	\$ 22,383,191	\$ 22,383,191
REQUIREMENTS						
Bureau Expenditures						
Internal Services	7,356,097	6,453,727	13,094,929	8,451,924	12,850,924	13,039,554
Total Bureau Expenditures	7,356,097	6,453,727	13,094,929	8,451,924	12,850,924	13,039,554
Fund Requirements						
General Operating Contingency	0	0	8,695,527	13,885,784	9,486,784	9,298,154
General Fund Overhead	54,768	24,676	35,137	42,067	42,067	42,067
Other Cash Transfers	0	7,114	3,414	3,416	3,416	3,416
Ending Fund Balance	5,166,109	10,157,478	0	0	0	0
Total Fund Requirements	5,220,877	10,189,268	8,734,078	13,931,267	9,532,267	9,343,637
TOTAL REQUIREMENTS	\$ 12,576,974	\$ 16,642,995	\$ 21,829,007	\$ 22,383,191	\$ 22,383,191	\$ 22,383,191

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:

- ◆ 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 costs associated with Portland Parks & Recreation operating and capital programs and services.

Managing Agency Portland Parks & Recreation

SIGNIFICANT CHANGES FROM PRIOR YEAR

As property tax compression has eased during FY 2006-07, FY 2007-08 should see higher balances in the fund from increased property tax revenues. Also, investment income should be higher than estimated.

FUND SUMMARY

Portland International Raceway Fund

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	1,637,837	1,792,516	1,654,000	1,775,000	1,775,000	1,775,000
Bond & Note Sales	0	0	0	6,550,000	6,550,000	6,550,000
Miscellaneous Revenues	1,286	10,912	11,150	39,000	39,000	39,000
Total External Revenues	1,639,123	1,803,428	1,665,150	8,364,000	8,364,000	8,364,000
Internal Revenues						
General Fund Discretionary	0	0	12,000	0	0	0
Other Cash Transfers	0	0	265,581	0	0	0
Total Internal Revenues	0	0	277,581	0	0	0
Beginning Fund Balance	48,876	124,522	547,984	1,075,000	1,075,000	1,075,000
TOTAL RESOURCES	\$ 1,687,999	\$ 1,927,950	\$ 2,490,715	\$ 9,439,000	\$ 9,439,000	\$ 9,439,000
REQUIREMENTS						
Bureau Expenditures						
Personal Services	500,082	574,263	635,408	697,160	697,160	697,160
External Services	762,778	602,606	703,991	787,000	787,000	787,000
Internal Services	195,909	150,038	212,200	203,196	203,196	203,196
Capital Outlay	59,113	0	50,000	6,550,000	6,550,000	6,550,000
Total Bureau Expenditures	1,517,882	1,326,907	1,601,599	8,237,356	8,237,356	8,237,356
Fund Requirements						
General Operating Contingency	0	0	829,486	1,079,791	1,079,791	1,079,791
General Fund Overhead	26,284	27,297	26,527	37,211	37,211	37,211
Other Cash Transfers	1,778	1,596	33,103	34,642	34,642	34,642
Debt Retirement	17,533	24,166	0	50,000	50,000	50,000
Ending Fund Balance	124,522	547,984	0	0	0	0
Total Fund Requirements	170,117	601,043	889,116	1,201,644	1,201,644	1,201,644
TOTAL REQUIREMENTS	\$ 1,687,999	\$ 1,927,950	\$ 2,490,715	\$ 9,439,000	\$ 9,439,000	\$ 9,439,000

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.

The primary sources of ongoing revenues to the Portland International Raceway Fund include the following:

- ◆ Concession revenues derived from contracts with concessionaires that provide food and beverage services and product and souvenir sales during various events
- ◆ Rental income from users of PIR facilities

Managing Agency Portland Parks & Recreation

SIGNIFICANT CHANGES FROM PRIOR YEAR

To improve future program revenues and to ease capacity issues, PIR is embarking on a \$6.6 million expansion to the raceway which includes repaving and lengthening the raceway, and improvements to the parking lot. The next phase of this project also includes the construction of an RV park for event participants and spectators.

Portland Parks Memorial Trust Fund

FUND SUMMARY

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	1,454,336	1,606,969	576,254	37,000	37,000	37,000
Miscellaneous Revenues	459,273	1,031,837	102,689	284,475	284,475	284,475
Total External Revenues	1,913,609	2,638,806	678,943	321,475	321,475	321,475
Internal Revenues						
Interagency Reimbursements	181,307	147,784	54,969	25,000	25,000	25,000
Total Internal Revenues	181,307	147,784	54,969	25,000	25,000	25,000
Beginning Fund Balance	3,046,080	3,392,081	3,983,527	1,405,875	1,405,875	1,405,875
TOTAL RESOURCES	\$ 5,140,996	\$ 6,178,671	\$ 4,717,439	\$ 1,752,350	\$ 1,752,350	\$ 1,752,350
REQUIREMENTS						
Bureau Expenditures						
External Services	837,292	1,061,329	395,354	191,598	191,598	191,598
Internal Services	911,623	1,008,815	190,632	227,003	227,003	227,003
Total Bureau Expenditures	1,748,915	2,070,144	585,986	418,601	418,601	418,601
Fund Requirements						
General Operating Contingency	0	0	1,412,864	1,333,749	1,333,749	1,333,749
Other Cash Transfers	0	125,000	2,718,589	0	0	0
Ending Fund Balance	3,392,081	3,983,527	0	0	0	0
Total Fund Requirements	3,392,081	4,108,527	4,131,453	1,333,749	1,333,749	1,333,749
TOTAL REQUIREMENTS	\$ 5,140,996	\$ 6,178,671	\$ 4,717,439	\$ 1,752,350	\$ 1,752,350	\$ 1,752,350

FUND OVERVIEW

The Portland Parks Memorial Trust Fund was established to receive proceeds from grants as well as donations from foundations, friends organizations, neighborhood associations, and many other entities that purposely restrict such funds for a purpose or project and for a time period greater than a year. This restriction usually is in the form of a contract or written agreement from a third party.

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 of the contract, grant, or donor. The bureau follows a policy that is governed by the Governmental Accounting Standards Board, Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, which relates to restricted assets.

Managing Agency

Portland Parks & Recreation

SIGNIFICANT CHANGES FROM PRIOR YEAR

In November 2006, the bureau transferred \$2.3 million from the fund to bring it into compliance with GASB No. 34. Of this amount, \$1.2 million was transferred directly into each program that had a direct correlation with or was in charge of administering these funds. The remaining balance did not have specific contractual covenants, language, or third-party agreements, which is required according to the criteria outlined in GASB 34. About \$785,000 was transferred to the Parks Local Option Levy Fund to help ease the transition associated with the ending of the Parks Levy in June 2008. The remaining \$294,000 was transferred to fund current programs within the bureau.

FUND SUMMARY

Spectator Facilities Operating Fund

Parks, Recreation, and Culture Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	4,795,404	4,731,557	5,285,000	5,397,000	5,397,000	5,397,000
Local Sources	2,117,728	2,075,173	2,033,000	1,989,896	1,989,896	1,989,896
Bond & Note Sales	30,101,935	0	0	0	0	0
Miscellaneous Revenues	329,673	388,913	317,368	420,894	420,894	420,894
Total External Revenues	37,344,740	7,195,643	7,635,368	7,807,790	7,807,790	7,807,790
Internal Revenues						
General Fund Discretionary	0	0	0	711,375	711,375	711,375
Total Internal Revenues	0	0	0	711,375	711,375	711,375
Beginning Fund Balance	7,069,722	6,730,330	6,679,578	6,803,899	6,803,899	6,803,899
TOTAL RESOURCES	\$ 44,414,462	\$ 13,925,973	\$ 14,314,946	\$ 15,323,064	\$ 15,323,064	\$ 15,323,064
REQUIREMENTS						
Bureau Expenditures						
External Services	788,222	652,240	1,071,925	1,591,375	1,591,375	1,691,375
Internal Services	379,985	358,265	306,456	303,807	303,807	303,807
Capital Outlay	27,864	463,052	380,000	580,000	580,000	580,000
Total Bureau Expenditures	1,196,071	1,473,557	1,758,381	2,475,182	2,475,182	2,575,182
Fund Requirements						
General Operating Contingency	0	0	6,753,899	6,837,282	6,837,282	6,737,282
General Fund Overhead	66,759	87,668	15,473	35,259	35,259	35,259
Other Cash Transfers	143,046	109,210	107,193	109,120	109,120	109,120
Debt Retirement	36,278,256	5,575,960	5,680,000	5,866,221	5,866,221	5,866,221
Ending Fund Balance	6,730,330	6,679,578	0	0	0	0
Total Fund Requirements	43,218,391	12,452,416	12,556,565	12,847,882	12,847,882	12,747,882
TOTAL REQUIREMENTS	\$ 44,414,462	\$ 13,925,973	\$ 14,314,946	\$ 15,323,064	\$ 15,323,064	\$ 15,323,064

FUND OVERVIEW

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

Managing Agency Office of Management and Finance, Business Operations

SIGNIFICANT CHANGES FROM PRIOR YEAR

Rose Quarter For the near term, Memorial Coliseum is expected to remain functioning as a secondary arena. The budget allocates \$500,000 each year for improvements to the building. 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-\$15 million.

PGE Park A two-year extension to the operating agreement is in place through 2012. This agreement will provide the fund with a gradually increasing flow of revenue. PGE Park will continue to rely on net income from Rose Quarter operations to fully meet expense obligations.

MERC

This ongoing special appropriation for the Metropolitan Exposition Recreation Commission (MERC) is now a transfer from the General Fund to the Spectator Facilities Operating Fund. Per the recommendation of the City and the Metro Facilities Consolidation Committee in 1989, this appropriation supports the Portland Center for the Performing Arts' tenant relief, capital maintenance, and improvement efforts.

Spectator Facilities Operating Fund

Debt Redemption Schedule

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					
		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	6,865,000		750,375	7,615,375
Arena Limited Tax Revenue Refunding Bonds, 2005 Series B						
03/03/2005 - Due 6/1	17,810,000					
		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		6,280,075	24,090,075
Limited Tax Revenue Bonds, 2001 Series D						
	35,000,000					
		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	29,655,000		19,801,105	49,456,105
COMBINED DEBT SERVICE						
	63,365,000					
		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
		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

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		2022/23	2,220,000		155,400	2,375,400
TOTAL FUND DEBT SERVICE			\$ 54,330,000		\$ 26,831,555	\$ 81,161,555