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|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Service Charges and Fees             | 5,856,940            | 6,477,263            | 6,753,180             | 6,945,141              | 8,480,113              | 8,280,113             |
| Miscellaneous Revenues               | 242,851              | 115,271              | 57,750                | 73,671                 | 77,083                 | 77,083                |
| <b>Total Other External Revenues</b> | <b>6,099,791</b>     | <b>6,592,534</b>     | <b>6,810,930</b>      | <b>7,018,812</b>       | <b>8,557,196</b>       | <b>8,357,196</b>      |
| Other Cash Transfers                 | 125,000              | 127,936              | 0                     | 0                      | 0                      | 0                     |
| Interagency Reimbursements           | 18,969               | 0                    | 2,500                 | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>       | <b>143,969</b>       | <b>127,936</b>       | <b>2,500</b>          | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance               | 22,878               | 320,046              | 1,010,432             | 1,176,627              | 1,273,177              | 1,273,177             |
| <b>TOTAL RESOURCES</b>               | <b>\$ 6,266,638</b>  | <b>\$ 7,040,516</b>  | <b>\$ 7,823,862</b>   | <b>\$ 8,195,439</b>    | <b>\$ 9,830,373</b>    | <b>\$ 9,630,373</b>   |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| Personal Services                    | 2,495,893            | 2,495,240            | 2,728,469             | 2,845,021              | 2,817,555              | 2,817,555             |
| External Services                    | 1,755,649            | 1,742,958            | 1,893,610             | 2,165,614              | 3,745,209              | 3,545,209             |
| Internal Services                    | 617,293              | 517,645              | 706,582               | 547,669                | 738,446                | 738,446               |
| Capital Outlay                       | 3,357                | 0                    | 200,000               | 50,000                 | 50,000                 | 50,000                |
| <b>Total Bureau Expenditures</b>     | <b>4,872,192</b>     | <b>4,755,843</b>     | <b>5,528,661</b>      | <b>5,608,304</b>       | <b>7,351,210</b>       | <b>7,151,210</b>      |
| General Operating Contingency        | 0                    | 0                    | 1,141,868             | 1,393,312              | 1,285,340              | 1,285,340             |
| General Fund Overhead                | 113,912              | 123,000              | 174,363               | 233,584                | 233,584                | 233,584               |
| Other Cash Transfers                 | 795,639              | 838,659              | 951,943               | 960,239                | 960,239                | 960,239               |
| Debt Retirement                      | 164,849              | 124,245              | 27,027                | 0                      | 0                      | 0                     |
| Ending Fund Balance                  | 320,046              | 1,198,769            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>1,394,446</b>     | <b>2,284,673</b>     | <b>2,295,201</b>      | <b>2,587,135</b>       | <b>2,479,163</b>       | <b>2,479,163</b>      |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 6,266,638</b>  | <b>\$ 7,040,516</b>  | <b>\$ 7,823,862</b>   | <b>\$ 8,195,439</b>    | <b>\$ 9,830,373</b>    | <b>\$ 9,630,373</b>   |

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:

- ◆ Revenues from contracts with concessionaires located at each of the City's golf courses are derived from 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

**Point of Sale and Reservation System** The Golf program will acquire a new web-based point-of-sale and reservation system in FY 2008-09. This system will interface with the current CLASS system and will allow Golf to market its programs more effectively, increase revenues, and improve operational and financial reporting. The system will be purchased and implemented in the fall of 2008.

**Heron Lakes Management Contract** The City recently completed negotiations with KemperSports Management to provide management and clubhouse development services at the Heron Lakes Golf Course. Under the new contract structure, the Golf Fund will receive total gross revenues (rather than a portion) and will be responsible for paying all expenses. The term of the contract is five years with an option to extend for an additional five years. City Council approved the contract on June 4, 2008.

In FY 2008-09, the Golf program will begin the permitting and design process for a new clubhouse at Heron Lakes Golf Course. This process is expected to cost \$400,000, of which \$200,000 has been included in FY 2008-09 and \$200,000 which will be included in the budget for FY 2009-10.

**Eastmoreland and  
Rose City Course  
Concession Contracts**

The concessionaire contracts for Eastmoreland and Rose City will expire in FY 2008-09. The contract at Eastmoreland has already been extended for five years, so a new RFP will be issued. The City has the option to extend the contract at Rose City for an additional five years.

**FUND SUMMARY**

**Golf Revenue Bond Redemption Fund**

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Miscellaneous Revenues               | 24,244               | 32,665               | 32,000                | 28,000                 | 28,000                 | 28,000                |
| <b>Total Other External Revenues</b> | <b>24,244</b>        | <b>32,665</b>        | <b>32,000</b>         | <b>28,000</b>          | <b>28,000</b>          | <b>28,000</b>         |
| Other Cash Transfers                 | 787,500              | 777,000              | 773,000               | 779,000                | 779,000                | 779,000               |
| <b>Total Internal Revenues</b>       | <b>787,500</b>       | <b>777,000</b>       | <b>773,000</b>        | <b>779,000</b>         | <b>779,000</b>         | <b>779,000</b>        |
| Beginning Fund Balance               | 642,556              | 647,389              | 652,600               | 650,675                | 650,675                | 650,675               |
| <b>TOTAL RESOURCES</b>               | <b>\$ 1,454,300</b>  | <b>\$ 1,457,054</b>  | <b>\$ 1,457,600</b>   | <b>\$ 1,457,675</b>    | <b>\$ 1,457,675</b>    | <b>\$ 1,457,675</b>   |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| Debt Retirement                      | 806,911              | 806,893              | 807,487               | 807,343                | 807,343                | 807,343               |
| Debt Service Reserves                | 0                    | 0                    | 0                     | 650,332                | 650,332                | 650,332               |
| Ending Fund Balance                  | 647,389              | 650,161              | 650,113               | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>1,454,300</b>     | <b>1,457,054</b>     | <b>1,457,600</b>      | <b>1,457,675</b>       | <b>1,457,675</b>       | <b>1,457,675</b>      |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 1,454,300</b>  | <b>\$ 1,457,054</b>  | <b>\$ 1,457,600</b>   | <b>\$ 1,457,675</b>    | <b>\$ 1,457,675</b>    | <b>\$ 1,457,675</b>   |

**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 from the Golf program. This fund also holds debt service reserves as required by the 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

Debt Redemption Schedule

| Bond Description                                | Amount<br>Issued | Fiscal Year | Principal           | Coupon | Interest          | Total P+I           |
|---|------------------|-------------|---------------------|--------|-------------------|---------------------|
| <b>Golf System Revenue Bonds, 2000 Series A</b> |                  |             |                     |        |                   |                     |
| 02/01/2000 - Due 02/1                           | 3,600,000        |             |                     |        |                   |                     |
|   |                  | 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             |
| <b>TOTAL FUND DEBT SERVICE</b>                  |                  |             | <b>\$ 3,488,000</b> |        | <b>\$ 548,005</b> | <b>\$ 4,036,005</b> |

# Parks Capital Construction and Maintenance Fund

FUND SUMMARY

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Service Charges and Fees             | 4,188,461            | 4,354,675            | 6,650,050             | 5,130,000              | 5,130,000              | 5,130,000             |
| State Sources                        | 0                    | 0                    | 77,270                | 0                      | 0                      | 0                     |
| Local Sources                        | 631,794              | 1,395,008            | 14,199,314            | 20,700,000             | 23,217,500             | 22,462,500            |
| Bond and Note Sales                  | 0                    | 315,577              | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous Revenues               | 969,404              | 1,618,974            | 1,823,279             | 2,574,386              | 2,574,386              | 2,070,209             |
| <b>Total Other External Revenues</b> | <b>5,789,659</b>     | <b>7,684,234</b>     | <b>22,749,913</b>     | <b>28,404,386</b>      | <b>30,921,886</b>      | <b>29,662,709</b>     |
| Transfer from General Fund           | 2,703,222            | 3,755,203            | 3,866,665             | 1,235,412              | 1,235,412              | 1,235,412             |
| Other Cash Transfers                 | 0                    | 12,101               | 3,800,000             | 0                      | 0                      | 0                     |
| Federal Grants Transfers             | 142,416              | 926,771              | 1,554,275             | 430,500                | 430,500                | 430,500               |
| Interagency Reimbursements           | 2,533,017            | 5,593,646            | 8,633,006             | 4,476,314              | 6,241,314              | 6,339,944             |
| <b>Total Internal Revenues</b>       | <b>5,378,655</b>     | <b>10,287,721</b>    | <b>17,853,946</b>     | <b>6,142,226</b>       | <b>7,907,226</b>       | <b>8,005,856</b>      |
| Beginning Fund Balance               | 6,099,270            | 9,927,296            | 11,626,439            | 10,537,238             | 11,879,279             | 11,690,649            |
| <b>TOTAL RESOURCES</b>               | <b>\$ 17,267,584</b> | <b>\$ 27,899,251</b> | <b>\$ 52,230,298</b>  | <b>\$ 45,083,850</b>   | <b>\$ 50,708,391</b>   | <b>\$ 49,359,214</b>  |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| Personal Services                    | 1,011,291            | 999,527              | 1,381,906             | 1,527,049              | 1,527,049              | 1,527,049             |
| External Services                    | 2,255,997            | 2,636,546            | 793,380               | 1,658,518              | 1,658,518              | 1,658,518             |
| Internal Services                    | 631,598              | 734,857              | 485,193               | 322,789                | 322,789                | 322,789               |
| Capital Outlay                       | 2,364,253            | 7,842,969            | 41,417,141            | 36,728,480             | 42,353,021             | 41,003,844            |
| <b>Total Bureau Expenditures</b>     | <b>6,263,139</b>     | <b>12,213,899</b>    | <b>44,077,620</b>     | <b>40,236,836</b>      | <b>45,861,377</b>      | <b>44,512,200</b>     |
| General Operating Contingency        | 0                    | 0                    | 6,975,252             | 3,695,641              | 3,695,641              | 3,695,641             |
| General Fund Overhead                | 109,657              | 189,995              | 180,952               | 153,546                | 153,546                | 153,546               |
| Other Cash Transfers                 | 967,142              | 1,199,959            | 996,474               | 997,827                | 997,827                | 997,827               |
| Debt Issuance Costs                  | 350                  | 0                    | 0                     | 0                      | 0                      | 0                     |
| Ending Fund Balance                  | 9,927,296            | 14,295,398           | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>11,004,445</b>    | <b>15,685,352</b>    | <b>8,152,678</b>      | <b>4,847,014</b>       | <b>4,847,014</b>       | <b>4,847,014</b>      |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 17,267,584</b> | <b>\$ 27,899,251</b> | <b>\$ 52,230,298</b>  | <b>\$ 45,083,850</b>   | <b>\$ 50,708,391</b>   | <b>\$ 49,359,214</b>  |

## 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 Parks' 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 service charges and fees; General Fund discretionary resources; local sources such as other governmental agencies; and the Parks Local Option Levy. The levy was approved by the voters in 2002 and expires at the end of FY 2007-08, although excess levy funding will continue to fund Parks Construction projects through FY 2008-09.

### Project Selection & Prioritization

Capital projects funded within the fund are first prioritized within the bureau's five-year CIP. Projects prioritized in the first year of the CIP are considered in the annual budget process for 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, including natural areas, and constructing facilities in park deficient areas
2. Addressing capital repairs and replacement for preservation of existing infrastructure

3. Addressing capital repairs and replacement to comply with safety, health, and code provisions

**Managing Agency**      Portland Parks & Recreation

## **SIGNIFICANT CHANGES FROM PRIOR YEAR**

**FY 2008-09 Additional Major Maintenance Funding**      The FY 2008-09 budget includes an additional \$391,000 of General Fund support for maintenance projects. New projects which are planned to be funded with the additional resources include:

- ◆ Emergency maintenance such as roof repairs, heating, cooling, filtration, and paving
- ◆ Springwater and Marshall trail bridge replacement
- ◆ Pier Park lighting
- ◆ Washington and Lovejoy stair and path rebuilding
- ◆ Riverplace dock repair

# Parks Endowment Fund

## FUND SUMMARY

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Miscellaneous Revenues               | 6,155                | 8,600                | 9,390                 | 8,800                  | 8,800                  | 8,800                 |
| <b>Total Other External Revenues</b> | <b>6,155</b>         | <b>8,600</b>         | <b>9,390</b>          | <b>8,800</b>           | <b>8,800</b>           | <b>8,800</b>          |
| Beginning Fund Balance               | 162,261              | 167,291              | 174,800               | 181,477                | 181,477                | 181,477               |
| <b>TOTAL RESOURCES</b>               | <b>\$ 168,416</b>    | <b>\$ 175,891</b>    | <b>\$ 184,190</b>     | <b>\$ 190,277</b>      | <b>\$ 190,277</b>      | <b>\$ 190,277</b>     |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| External Services                    | 625                  | 0                    | 1,000                 | 400                    | 400                    | 400                   |
| Internal Services                    | 500                  | 500                  | 2,200                 | 2,200                  | 2,200                  | 2,200                 |
| <b>Total Bureau Expenditures</b>     | <b>1,125</b>         | <b>500</b>           | <b>3,200</b>          | <b>2,600</b>           | <b>2,600</b>           | <b>2,600</b>          |
| Ending Fund Balance                  | 167,291              | 175,391              | 180,990               | 187,677                | 187,677                | 187,677               |
| <b>Total Fund Requirements</b>       | <b>167,291</b>       | <b>175,391</b>       | <b>180,990</b>        | <b>187,677</b>         | <b>187,677</b>         | <b>187,677</b>        |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 168,416</b>    | <b>\$ 175,891</b>    | <b>\$ 184,190</b>     | <b>\$ 190,277</b>      | <b>\$ 190,277</b>      | <b>\$ 190,277</b>     |

## FUND OVERVIEW

The Parks Endowment Fund accounts for gifts, donations, and endowments of a permanent nature, whereby the donation principal is invested and interest earnings are available to support programs and services as directed by the funding donor. There are currently four endowments within the 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 fund balances.

### **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 a \$75,000 donation from the Portland Rotary Club with the goal of maintaining the playground in Washington Park.

### **The Dietz Fountain at Wallace Park Endowment**

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

### **Managing Agency**

Portland Parks & Recreation



**FUND SUMMARY**

**Parks Local Option Levy Fund**  
Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Current Property Taxes               | 10,742,549           | 11,707,866           | 11,834,121            | 0                      | 0                      | 0                     |
| Prior Year Property Taxes            | 155,613              | 241,565              | 281,565               | 351,812                | 351,812                | 351,812               |
| <b>Total Property Taxes</b>          | <b>10,898,162</b>    | <b>11,949,431</b>    | <b>12,115,686</b>     | <b>351,812</b>         | <b>351,812</b>         | <b>351,812</b>        |
| Miscellaneous Revenues               | 378,724              | 684,278              | 350,000               | 351,000                | 351,000                | 351,000               |
| <b>Total Other External Revenues</b> | <b>378,724</b>       | <b>684,278</b>       | <b>350,000</b>        | <b>351,000</b>         | <b>351,000</b>         | <b>351,000</b>        |
| Other Cash Transfers                 | 0                    | 778,951              | 0                     | 0                      | 0                      | 0                     |
| Interagency Reimbursements           | 200,000              | 200,000              | 200,000               | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>       | <b>200,000</b>       | <b>978,951</b>       | <b>200,000</b>        | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance               | 5,166,109            | 10,157,478           | 9,717,505             | 15,583,015             | 15,583,015             | 15,583,015            |
| <b>TOTAL RESOURCES</b>               | <b>\$ 16,642,995</b> | <b>\$ 23,770,138</b> | <b>\$ 22,383,191</b>  | <b>\$ 16,285,827</b>   | <b>\$ 16,285,827</b>   | <b>\$ 16,285,827</b>  |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| Internal Services                    | 6,453,727            | 10,398,256           | 13,904,554            | 10,642,356             | 12,407,356             | 12,505,986            |
| <b>Total Bureau Expenditures</b>     | <b>6,453,727</b>     | <b>10,398,256</b>    | <b>13,904,554</b>     | <b>10,642,356</b>      | <b>12,407,356</b>      | <b>12,505,986</b>     |
| General Operating Contingency        | 0                    | 0                    | 8,433,154             | 5,610,286              | 3,845,286              | 3,746,656             |
| General Fund Overhead                | 24,676               | 35,137               | 42,067                | 31,303                 | 31,303                 | 31,303                |
| Other Cash Transfers                 | 7,114                | 3,414                | 3,416                 | 1,882                  | 1,882                  | 1,882                 |
| Ending Fund Balance                  | 10,157,478           | 13,333,331           | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>10,189,268</b>    | <b>13,371,882</b>    | <b>8,478,637</b>      | <b>5,643,471</b>       | <b>3,878,471</b>       | <b>3,779,841</b>      |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 16,642,995</b> | <b>\$ 23,770,138</b> | <b>\$ 22,383,191</b>  | <b>\$ 16,285,827</b>   | <b>\$ 16,285,827</b>   | <b>\$ 16,285,827</b>  |

**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 was 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; and 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**

**Additional Year of Levy Funding in FY 2008-09**      Additional funding consisting of a transfer from the Parks Trust Fund in 2006, increased property taxes, and increased interest income will sustain programs through FY 2008-09 for a full year beyond the end of the levy. The levy has provided approximately \$5.4 million annually in operating funds for Parks programs and improvements.

**Levy Funds Supplanted by General Fund Resources Beginning in FY 2009-10**      In the FY 2007-08 budget, Council approved General Fund ongoing funding equal to half of the annual levy funding beginning in FY 2009-10. The FY 2008-09 budget stipulates that the remaining half of the levy funding also come from the General Fund in FY 2009-10.

# Portland International Raceway Fund

## FUND SUMMARY

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Service Charges and Fees             | 1,792,516            | 1,863,109            | 1,775,000             | 2,020,000              | 1,955,000              | 1,955,000             |
| Bond and Note Sales                  | 0                    | 0                    | 2,010,000             | 0                      | 0                      | 0                     |
| Miscellaneous Revenues               | 10,912               | 40,969               | 39,000                | 30,214                 | 24,500                 | 24,500                |
| <b>Total Other External Revenues</b> | <b>1,803,428</b>     | <b>1,904,078</b>     | <b>3,824,000</b>      | <b>2,050,214</b>       | <b>1,979,500</b>       | <b>1,979,500</b>      |
| Transfer from General Fund           | 0                    | 12,000               | 0                     | 0                      | 0                      | 0                     |
| Other Cash Transfers                 | 0                    | 265,581              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>       | <b>0</b>             | <b>277,581</b>       | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance               | 124,522              | 547,984              | 1,075,000             | 837,921                | 469,778                | 469,778               |
| <b>TOTAL RESOURCES</b>               | <b>\$ 1,927,950</b>  | <b>\$ 2,729,643</b>  | <b>\$ 4,899,000</b>   | <b>\$ 2,888,135</b>    | <b>\$ 2,449,278</b>    | <b>\$ 2,449,278</b>   |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| Personal Services                    | 574,263              | 632,074              | 697,160               | 739,937                | 739,937                | 739,937               |
| External Services                    | 602,606              | 927,627              | 815,618               | 808,791                | 668,250                | 668,250               |
| Internal Services                    | 150,038              | 167,871              | 209,196               | 192,471                | 190,124                | 190,124               |
| Capital Outlay                       | 0                    | 0                    | 2,500,000             | 100,000                | 0                      | 0                     |
| <b>Total Bureau Expenditures</b>     | <b>1,326,907</b>     | <b>1,727,572</b>     | <b>4,221,974</b>      | <b>1,841,199</b>       | <b>1,598,311</b>       | <b>1,598,311</b>      |
| General Operating Contingency        | 0                    | 0                    | 374,305               | 687,790                | 491,821                | 491,821               |
| General Fund Overhead                | 27,297               | 26,527               | 37,211                | 49,602                 | 49,602                 | 49,602                |
| Other Cash Transfers                 | 1,596                | 7,367                | 34,642                | 35,340                 | 35,340                 | 35,340                |
| Debt Retirement                      | 24,166               | 25,715               | 230,868               | 274,204                | 274,204                | 274,204               |
| Ending Fund Balance                  | 547,984              | 942,462              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>601,043</b>       | <b>1,002,071</b>     | <b>677,026</b>        | <b>1,046,936</b>       | <b>850,967</b>         | <b>850,967</b>        |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 1,927,950</b>  | <b>\$ 2,729,643</b>  | <b>\$ 4,899,000</b>   | <b>\$ 2,888,135</b>    | <b>\$ 2,449,278</b>    | <b>\$ 2,449,278</b>   |

## 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).

The primary sources of ongoing revenues to the Portland International Raceway Fund are concession revenues from food and beverage services and product and souvenir sales during various events as well as PIR facilities rental revenues.

**Managing Agency** Portland Parks & Recreation

## SIGNIFICANT CHANGES FROM PRIOR YEAR

**Champ Car Races** The Champ Car Races, which historically held their annual event at PIR in June does not currently include PIR on its FY 2008-09 schedule. PIR is now working to fill the dates previously occupied by Champ Car with other events, but in efforts to mitigate the negative impact of the revenue loss to the PIR Fund, the budget for FY 2008-09 has been reduced by \$200,000.

**PIR Revenue Planning** PIR is working to develop revenue-generating and capital-related activities in support of Portland International Raceway's ten-year master plan. PIR has identified these potential revenue producing activities: recreational vehicle park, indoor kart center, race-oriented commercial space, and rental garages for race enthusiasts.

**PIR Noise Mitigation Plan** PIR included \$25,000 in its FY 2008-09 budget to help pay for a noise impact study. A General Fund special appropriation added \$11,000 to this plan.

**Portland International Raceway Fund**

**Debt Redemption Schedule**

| Bond Description                                       | Amount Issued | Fiscal Year | Principal           | Coupon | Interest          | Total P+I           |
|--|---------------|-------------|---------------------|--------|-------------------|---------------------|
| <b>Portland International Raceway,<br/>Series 2007</b> |               |             |                     |        |                   |                     |
| 10/25/2007 - Due 6/1                                   | 2,010,000     |             |                     |        |                   |                     |
|  |               | 2008/09     | 160,000             | 6.14%  | 114,204           | 274,204             |
|  |               | 2009/10     | 170,000             | 6.14%  | 104,380           | 274,380             |
|  |               | 2010/11     | 180,000             | 6.14%  | 93,942            | 273,942             |
|  |               | 2011/12     | 190,000             | 6.14%  | 82,890            | 272,890             |
|  |               | 2012/13     | 205,000             | 6.14%  | 71,224            | 276,224             |
|  |               | 2013/14     | 215,000             | 6.14%  | 58,637            | 273,637             |
|  |               | 2014/15     | 230,000             | 6.14%  | 45,436            | 275,436             |
|  |               | 2015/16     | 245,000             | 6.14%  | 31,314            | 276,314             |
|  |               | 2016/17     | 265,000             | 6.14%  | 16,271            | 281,271             |
| <b>TOTAL FUND DEBT SERVICE</b>                         |               |             | <b>\$ 1,860,000</b> |        | <b>\$ 618,298</b> | <b>\$ 2,478,298</b> |

# Portland Parks Memorial Trust Fund

## FUND SUMMARY

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Other Licenses and Permits           | 0                    | 0                    | 0                     | 26,200                 | 26,200                 | 26,200                |
| Service Charges and Fees             | 1,606,969            | 423,950              | 45,400                | 70,745                 | 70,745                 | 70,745                |
| Miscellaneous Revenues               | 1,031,837            | 530,147              | 584,475               | 466,324                | 466,324                | 466,324               |
| <b>Total Other External Revenues</b> | <b>2,638,806</b>     | <b>954,097</b>       | <b>629,875</b>        | <b>537,069</b>         | <b>537,069</b>         | <b>537,069</b>        |
| Interagency Reimbursements           | 147,784              | 54,969               | 31,000                | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>       | <b>147,784</b>       | <b>54,969</b>        | <b>31,000</b>         | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance               | 3,392,081            | 3,983,527            | 1,405,875             | 1,894,847              | 1,894,847              | 1,894,847             |
| <b>TOTAL RESOURCES</b>               | <b>\$ 6,178,671</b>  | <b>\$ 4,992,593</b>  | <b>\$ 2,066,750</b>   | <b>\$ 2,458,116</b>    | <b>\$ 2,458,116</b>    | <b>\$ 2,458,116</b>   |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| External Services                    | 1,061,329            | 391,287              | 197,598               | 400,052                | 400,052                | 400,052               |
| Internal Services                    | 1,008,815            | 374,339              | 227,003               | 498,058                | 498,058                | 498,058               |
| <b>Total Bureau Expenditures</b>     | <b>2,070,144</b>     | <b>765,626</b>       | <b>424,601</b>        | <b>898,110</b>         | <b>898,110</b>         | <b>898,110</b>        |
| General Operating Contingency        | 0                    | 0                    | 1,573,026             | 1,560,006              | 1,560,006              | 1,560,006             |
| Other Cash Transfers                 | 125,000              | 2,644,887            | 69,123                | 0                      | 0                      | 0                     |
| Ending Fund Balance                  | 3,983,527            | 1,582,080            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>4,108,527</b>     | <b>4,226,967</b>     | <b>1,642,149</b>      | <b>1,560,006</b>       | <b>1,560,006</b>       | <b>1,560,006</b>      |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 6,178,671</b>  | <b>\$ 4,992,593</b>  | <b>\$ 2,066,750</b>   | <b>\$ 2,458,116</b>    | <b>\$ 2,458,116</b>    | <b>\$ 2,458,116</b>   |

## 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 other entities. These funds often have restrictions related to purpose and time periods of fund usage; these terms are usually delineated in 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 managed in separate accounts within the fund, according to the provisions of the contract, grant, or donor. The bureau follows 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

### Donations in FY 2008-09

Donations are anticipated this year from private sector organizations including Nike (summer playgrounds, tennis courts), Columbia (Sellwood Park), and Daimler Trucks North America (Summer Concerts Series).

**FUND SUMMARY**

**Spectator Facilities Operating Fund**

Parks, Recreation, and Culture Service Area

|                                      | Actual<br>FY 2005-06 | Actual<br>FY 2006-07 | Revised<br>FY 2007-08 | Proposed<br>FY 2008-09 | Approved<br>FY 2008-09 | Adopted<br>FY 2008-09 |
|--------------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>RESOURCES</b>                     |                      |                      |                       |                        |                        |                       |
| Service Charges and Fees             | 4,731,557            | 4,912,287            | 5,397,000             | 5,601,000              | 5,601,000              | 5,601,000             |
| Local Sources                        | 2,075,173            | 2,032,684            | 1,989,896             | 1,945,814              | 1,945,814              | 1,945,814             |
| Miscellaneous Revenues               | 388,913              | 890,702              | 420,894               | 405,676                | 405,676                | 405,676               |
| <b>Total Other External Revenues</b> | <b>7,195,643</b>     | <b>7,835,673</b>     | <b>7,807,790</b>      | <b>7,952,490</b>       | <b>7,952,490</b>       | <b>7,952,490</b>      |
| Transfer from General Fund           | 0                    | 0                    | 711,375               | 734,709                | 734,709                | 734,709               |
| <b>Total Internal Revenues</b>       | <b>0</b>             | <b>0</b>             | <b>711,375</b>        | <b>734,709</b>         | <b>734,709</b>         | <b>734,709</b>        |
| Beginning Fund Balance               | 6,730,330            | 6,679,578            | 6,803,899             | 6,535,252              | 6,535,252              | 6,535,252             |
| <b>TOTAL RESOURCES</b>               | <b>\$ 13,925,973</b> | <b>\$ 14,515,251</b> | <b>\$ 15,323,064</b>  | <b>\$ 15,222,451</b>   | <b>\$ 15,222,451</b>   | <b>\$ 15,222,451</b>  |
| <b>REQUIREMENTS</b>                  |                      |                      |                       |                        |                        |                       |
| External Services                    | 652,240              | 1,135,192            | 2,361,375             | 2,234,709              | 2,234,709              | 2,234,709             |
| Internal Services                    | 358,265              | 259,614              | 303,807               | 307,807                | 307,807                | 307,807               |
| Capital Outlay                       | 463,052              | 280,824              | 1,345,000             | 341,000                | 341,000                | 341,000               |
| <b>Total Bureau Expenditures</b>     | <b>1,473,557</b>     | <b>1,675,630</b>     | <b>4,010,182</b>      | <b>2,883,516</b>       | <b>2,883,516</b>       | <b>2,883,516</b>      |
| General Operating Contingency        | 0                    | 0                    | 5,302,282             | 6,202,895              | 6,202,895              | 6,202,895             |
| General Fund Overhead                | 87,668               | 15,473               | 35,259                | 64,255                 | 64,255                 | 64,255                |
| Other Cash Transfers                 | 109,210              | 107,193              | 109,120               | 107,854                | 107,854                | 107,854               |
| Debt Retirement                      | 5,575,960            | 5,662,954            | 5,866,221             | 5,963,931              | 5,963,931              | 5,963,931             |
| Ending Fund Balance                  | 6,679,578            | 7,054,001            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Fund Requirements</b>       | <b>12,452,416</b>    | <b>12,839,621</b>    | <b>11,312,882</b>     | <b>12,338,935</b>      | <b>12,338,935</b>      | <b>12,338,935</b>     |
| <b>TOTAL REQUIREMENTS</b>            | <b>\$ 13,925,973</b> | <b>\$ 14,515,251</b> | <b>\$ 15,323,064</b>  | <b>\$ 15,222,451</b>   | <b>\$ 15,222,451</b>   | <b>\$ 15,222,451</b>  |

**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. In addition, a payment to the Metropolitan Exposition Recreation Commission (MERC) is funded through a transfer from the General Fund.

**Rose Quarter**

For the near term, Memorial Coliseum will continue as a secondary arena. The budget allocates an average of approximately \$500,000 each year for improvements to the building. This funding addresses 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 is projected to cost \$10-\$20 million.

**PGE Park**

The current operating agreement expires in 2010 and contains a two-year extension option. This agreement provides 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**

Per the recommendation of the City and the Metro Facilities Consolidation Committee in 1989, this appropriation supports Portland Center for the Performing Arts tenant relief, capital maintenance, and improvement efforts.

**Managing Agency**

Office of Management and Finance, Business Operations

**Spectator Facilities Operating Fund**

**Debt Redemption Schedule**

| Bond Description  | Amount Issued | Fiscal Year  | Principal            | Coupon | Interest             | Total P+I            |
|---|---------------|--------------|----------------------|--------|----------------------|----------------------|
| <b>Arena Limited Tax Revenue Refunding Bonds, 2005 Series A (Federally Taxable)</b> |               |              |                      |        |                      |                      |
| 03/03/2005 - Due 6/1  | 10,555,000    |              |                      |        |                      |                      |
|   |               | 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            |
|   |               | <b>TOTAL</b> | <b>5,275,000</b>     |        | <b>451,748</b>       | <b>5,726,748</b>     |
| <b>Arena Limited Tax Revenue Refunding Bonds, 2005 Series B</b>                     |               |              |                      |        |                      |                      |
| 03/03/2005 - Due 6/1  | 17,810,000    |              |                      |        |                      |                      |
|   |               | 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            |
|   |               | <b>TOTAL</b> | <b>17,810,000</b>    |        | <b>5,441,288</b>     | <b>23,251,288</b>    |
| <b>Limited Tax Revenue Bonds, 2001 Series D</b>                                     |               |              |                      |        |                      |                      |
|   | 35,000,000    |              |                      |        |                      |                      |
|   |               | 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            |
|   |               | <b>TOTAL</b> | <b>28,530,000</b>    |        | <b>17,787,300</b>    | <b>46,317,300</b>    |
| <b>COMBINED DEBT SERVICE</b>  |               |              |                      |        |                      |                      |
|   | 63,365,000    |              |                      |        |                      |                      |
|   |               | 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            |
|   |               | 2022/23      | 2,220,000            |        | 155,400              | 2,375,400            |
| <b>TOTAL FUND DEBT SERVICE</b>  |               |              | <b>\$ 51,615,000</b> |        | <b>\$ 23,680,335</b> | <b>\$ 75,295,335</b> |