

Adopted Budget

City of Portland, Oregon

Fiscal Year 2006-07
Volume Two

City Funds
Financial Plans and Policies

Mayor Tom Potter

Commissioner Sam Adams

Commissioner Randy Leonard

Commissioner Dan Saltzman

Commissioner Erik Sten

Auditor Gary Blackmer

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Budget Award

The Government Finance Officers Association of the United States and Canada (GFOA) presented an award for Distinguished Budget Presentation to the City of Portland, Oregon for its annual budget for the fiscal year beginning July 1, 2005.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device.

The award is valid for a period of one year only. We believe our current budget document continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Portland
Oregon**

Special Performance Measures Recognition

For the Fiscal Year Beginning

July 1, 2005

Handwritten signature of Carla E. Perry in cursive.

President

Handwritten signature of Jeffrey R. Egan in cursive.

Executive Director



User's Guide

The FY 2006-07 Adopted Budget document consists of three volumes. Volume One contains general information and an overview of the Adopted Budget for the City of Portland, as well as the adopted budgets for individual City bureaus and offices. Volume Two provides detailed information about the City's funds, financial forecasts, plans, and policies. Volume Three displays detailed budget information for the City's capital projects, including the five-year Capital Improvement Plan.

VOLUME ONE - BUREAU BUDGETS

Mayor's Message

A message from Mayor Tom Potter about the challenges, opportunities, and uncertainties he and the four City Commissioners faced in preparing the Adopted Budget for FY 2006-07. The message highlights the Mayor's budget priorities and the principles adhered to in crafting the Adopted Budget.

Overviews

City Overview

The City Overview gives general information about the City of Portland, including its demographics and government management systems.

Budget Overview

The Budget Overview presents the total City budget from a number of technical perspectives, discusses significant changes to funds, and outlines the City's overall budget process. It also summarizes key budget decisions and delineates the links between those decisions and City Council goals and strategic issues.

Financial Overview

The Financial Overview lays out the City's financial planning process, fiscal structure, and related policies. Also part of this section are the five-year forecast, a discussion of City debt management, and highlights of key revenue and expenditure trends.

Budget Notes

The Budget Notes section lists issues that Council determined require further analysis or action. The notes generally direct a bureau to undertake a particular assignment.

Financial Summaries

These summaries show Citywide revenues and expenses in total and by service area, as well as General Fund revenues and expenses and authorized positions.

Service Area Information

City bureaus are categorized into service areas based on the nature of their programs and services. Each service area section of the budget document begins with a description of the service area and budget highlights for bureaus in that service area. This is followed by the Adopted Budget for each bureau in the service area. The City's six service areas are:

- ♦ Public Safety
- ♦ Parks, Recreation, and Culture
- ♦ Public Utilities
- ♦ Community Development
- ♦ Transportation and Parking
- ♦ Legislative, Administrative, and Support

VOLUME TWO - CITY FUNDS

- Financial Summaries** Tables at the beginning of Volume Two summarize the City budget across all funds and list bureau expenses and total City expenses by fund. The Appropriation Schedule, tax levy computations, and urban renewal tax certifications are also included. This section concludes with tables related to the City's debt obligations and summaries of the General Fund and General Reserve Fund.
- Fund Summaries by Service Area** Presented in the same service area order as Volume One, these sections detail the resources and expenditures of each City fund. A brief description of each fund's purpose and relevant trends and issues are incorporated with fund financial information.
- Financial Plans** Five-year financial plans for the General Fund and the enterprise funds are presented in this section. The plans provide detailed information about the financial context in which budgetary decisions were made.
- Financial Policies** These policies provide a framework to guide the City in making financial and budgetary decisions. Financial policies help the City balance long-term interests and needs with more immediate concerns.
- Ordinances** Volume Two concludes with the ordinances passed by Council to formally adopt the budget, levy taxes, open and close funds, and accept state shared revenues. The Tax Supervising and Conservation Commission's letter certifying the City's budget is also presented here.

VOLUME THREE - CAPITAL BUDGET

- Overview** The overview explains the City's capital budgeting process, including regulatory requirements, the use of long-range planning documents, and the roles of various groups in developing the capital budget.
- Citywide Summary** This summary offers highlights of the FY 2006-07 capital budget and a detailed presentation of the five-year Capital Improvement Plan. Capital projects are summarized by service area, geographic location, and fund.
- Capital Projects by Service Area** Presented in the same service area order as Volumes One and Two, these sections describe each of the City's capital projects by bureau. Project information is displayed by geographic location and includes funding sources, expenditure history, and five-year forecasts for each project.

PORTLAND DEVELOPMENT COMMISSION (PDC) ADOPTED BUDGET

As required by the City's Charter, the PDC Adopted Budget is incorporated here by reference. See the PDC web site for their budget details: <http://www.pdc.us/pubs/>.

QUESTIONS

If you have any questions about the use of the budget document or the City's budget, please call the Financial Planning Division in the Office of Management and Finance at (503) 823-5288.

Financial Summaries

Guide to the Financial Summaries

INTRODUCTION

The Financial Summaries section of Volume Two contains a variety of tables intended to help the reader view the Adopted Budget as a whole, consolidating budget figures across all the City's funds and bureaus.

BUREAU-LEVEL SUMMARIES

Bureau Expenses by Fund

The first table in Volume Two, *Summary of Bureau Expenses by Fund*, provides detail on the bureau expenses, showing how much is budgeted for personal services, capital outlay, and the other major expense categories. The Total column of Table 1 is equal to the first column in Table 2.

Appropriation Schedule

The second table in Volume Two, the *Appropriation Schedule*, is a legally required summary of expenditures at the total fund appropriation level. Appropriations are divided into bureau program expenses and fund requirements. Bureau program expenses are detailed on Table 1. Fund requirements are divided into contingency, interfund cash transfers, and debt retirement.

TAX AND URBAN RENEWAL TABLES

Tax Levy Computation

Table 3 outlines City property tax levy calculations. It reflects Measure 5 and Measure 47/50 tax base, operating property tax revenues, and pension obligation bond debt service property tax revenues. Tax calculations allow only a levy amount that is justified by a fund's budgeted requirements or as permissible under state law. The table states total requirements for each tax-supported fund, less nontax revenues. This leaves the amount the fund receives in current year tax revenues. This amount is factored up for delinquencies and Measure 5 and 50 losses (if applicable). The result is a certified property tax levy for each fund.

Urban Renewal Certification

Table 4 provides information about tax increment collections in the City's 11 urban renewal districts.

FUND-LEVEL SUMMARIES

Tables 5 and 6 in Volume Two are lengthier tables that display different aspects of the City's budget by individual fund.

Total Revenues and Expenses by Fund by Fiscal Year

Table 5, *Total Revenues and Expenses by Fund by Fiscal Year*, shows the total expenses (or the total revenues, since they are equal) in any fund for the budget year, current year, and two years of history.

Revenues by Fund

Table 6, *Summary of Revenues by Fund*, provides a more detailed view of the major revenue types received by each fund.

Historical Funds

Table 7, *Historical Funds and Appropriations*, shows fund total information for City funds and for General Fund Special Appropriations that have been closed during the past three fiscal years. This information is required by Local Budget Law.

Debt Summaries

Tables 8 through 12 provide summary information about the City's debt:

- ◆ Table 8, *Summary of Indebtedness, Debt Outstanding*
- ◆ Table 9, *Summary of Indebtedness, Debt Service*
- ◆ Table 10, *Principal Over the Life of the Debt*
- ◆ Table 11, *Interest Over the Life of the Debt*
- ◆ Table 12, *Summary of Defeased Indebtedness*

GENERAL FUND AND GENERAL RESERVE FUND SUMMARIES

The General Fund and the General Reserve Fund summaries are included in this section, because services provided by these funds are in many service areas.

Summary of Bureau Expenses by Fund – FY 2006–07

TABLE 1

This table summarizes the major categories of expenditures included in bureau budgets by fund and by bureau. Fund-level requirements such as contingencies and interfund transfers are summarized in Table 2.

	Personal Services	External Material & Svcs	Internal Material & Svcs	Capital Outlay	Total Bureau Expenses
GENERAL FUND					
Office of the City Attorney	5,476,793	593,358	634,019	0	6,704,170
Office of the City Auditor	5,366,361	1,199,585	1,258,965	0	7,824,911
Cable Communications and Franchise Management	708,929	846,256	325,181	0	1,880,366
Commissioner of Public Affairs	536,425	30,756	123,689	0	690,870
Commissioner of Public Safety	545,469	11,100	113,857	0	670,426
Commissioner of Public Utilities	621,135	6,700	134,785	0	762,620
Commissioner of Public Works	556,620	7,759	115,142	0	679,521
Bureau of Fire, Rescue, and Emergency Services	66,461,742	5,633,265	4,241,874	2,010,073	78,346,954
Office of Government Relations	419,049	252,623	117,696	0	789,368
Bureau of Housing and Community Development	2,303,942	12,973,519	232,162	0	15,509,623
Office of the Mayor	2,036,042	189,682	295,352	0	2,521,076
OMF Citywide Projects	1,350,978	6,556,859	522,283	587,085	9,017,205
Financial Services	5,195,709	1,089,990	2,510,913	0	8,796,612
Human Resources	5,176,381	937,126	843,477	0	6,956,984
OMF Business Operations	2,958,387	381,344	913,889	0	4,253,620
Purchases	2,669,482	672,813	428,033	0	3,770,328
Revenue Bureau	14,356,566	3,115,651	7,765,451	350,000	25,587,668
Office of Neighborhood Involvement	2,747,312	2,549,124	455,782	0	5,752,218
Parks & Recreation	30,069,660	12,360,978	5,618,232	95,621	48,144,491
Bureau of Planning	5,555,590	558,232	1,463,231	0	7,577,053
Bureau of Police	105,178,980	11,152,337	24,675,242	99,000	141,105,559
Portland Office of Emergency Management	1,182,135	8,756,332	571,416	0	10,509,883
Special Appropriations	0	23,875,055	220,350	0	24,095,405
Office of Sustainable Development	1,651,816	966,837	255,289	0	2,873,942
Total General Fund	263,125,503	94,717,281	53,836,310	3,141,779	414,820,873
OTHER MAJOR GOVERNMENT FUND					
Transportation Operating Fund	62,897,759	36,894,327	19,940,456	48,334,832	168,067,374
Total Other Major Government Fund	62,897,759	36,894,327	19,940,456	48,334,832	168,067,374
SPECIAL REVENUE FUNDS					
Assessment Collection Fund	0	0	270	0	270
Business License Surcharge Fund	0	6,001,769	256,466	0	6,258,235
Cable Fund	0	2,793,100	425,146	0	3,218,246
Campaign Finance Fund	0	50,235	53,316	0	103,551
Children's Investment Fund	369,024	21,126,169	18,171	0	21,513,364
Convention and Tourism Fund	0	2,419,526	71,150	0	2,490,676
Development Services Fund	27,630,633	2,055,922	7,120,600	0	36,807,155
Emergency Communication Fund	10,863,545	185,736	3,293,417	0	14,342,698
Federal Grants Fund	0	0	0	0	0
General Reserve Fund	0	0	0	0	0
HOME Grant Fund	0	7,563,853	385,673	0	7,949,526
Housing and Community Development Fund	0	11,926,566	1,748,382	0	13,674,948
Housing Investment Fund	0	7,482,148	0	0	7,482,148
Parks Local Option Levy Fund	0	0	11,896,352	0	11,896,352
Portland Parks Memorial Trust Fund	0	1,045,875	611,607	0	1,657,482
Private for Hire Transportation Safety Fund	0	66,849	12,000	0	78,849

Summary of Bureau Expenses by Fund – FY 2006–07

TABLE 1

This table summarizes the major categories of expenditures included in bureau budgets by fund and by bureau. Fund-level requirements such as contingencies and interfund transfers are summarized in Table 2.

	Personal Services	External Material & Svcs	Internal Material & Svcs	Capital Outlay	Total Bureau Expenses
Property Management License Fund	0	4,564,736	45,927	0	4,610,663
Public Safety Fund	35,000	469,141	267,645	100,000	871,786
Special Finance and Resource Fund	0	147,116,500	0	0	147,116,500
Transportation Reserve Fund	0	0	0	0	0
Total Special Revenue Funds	38,898,202	214,868,125	26,206,122	100,000	280,072,449
DEBT SERVICE FUNDS					
Airport Way Debt Service Fund	0	0	0	0	0
Bancroft Bond Interest & Sinking Fund	0	0	0	0	0
Bonded Debt Interest and Sinking Fund	0	0	0	0	0
Central Eastside Industrial District Debt Service Fund	0	0	0	0	0
Convention Center Area Debt Service Fund	0	0	0	0	0
Gas Tax Bond Redemption Fund	0	0	0	0	0
Gateway URA Debt Redemption Fund	0	0	0	0	0
Governmental Bond Redemption Fund	0	0	0	0	0
Interstate Corridor Debt Service Fund	0	0	0	0	0
Lents Town Center URA Debt Redemption Fund	0	0	0	0	0
N Macadam URA Debt Redemption Fund	0	0	0	0	0
Pension Debt Redemption Fund	0	0	123,012	0	123,012
River District URA Debt Redemption Fund	0	0	0	0	0
South Park Block Redemption Fund	0	0	0	0	0
Special Projects Debt Service Fund	0	0	0	0	0
Waterfront Renewal Bond Sinking Fund	0	0	0	0	0
Total Debt Service Funds	0	0	123,012	0	123,012
CAPITAL PROJECTS FUNDS					
BFRES Facilities GO Bond Construction Fund	0	20,000	3,054,769	8,367,701	11,442,470
L I D Construction Fund	0	0	12,251,170	0	12,251,170
Parks Capital Construction and Maintenance Fund	1,371,997	109,733	386,378	15,450,625	17,318,733
Total Capital Projects Funds	1,371,997	129,733	15,692,317	23,818,326	41,012,373
PERMANENT FUND					
Parks Endowment Fund	0	700	500	0	1,200
Total Permanent Fund	0	700	500	0	1,200
ENTERPRISE FUNDS					
Environmental Remediation Fund	535,903	3,997,090	384,720	0	4,917,713
Golf Fund	2,606,348	1,727,040	575,244	200,000	5,108,632
Golf Revenue Bond Redemption Fund	0	0	0	0	0
Hydroelectric Power Bond Redemption Fund	0	0	0	0	0
Hydroelectric Power Operating Fund	284,020	155,000	186,633	0	625,653
Hydroelectric Power Renewal and Replacement Fund	0	0	0	0	0
Parking Facilities Fund	0	3,093,979	2,936,778	844,000	6,874,757
Parking Facilities Debt Redemption Fund	0	0	0	0	0
Portland International Raceway Fund	623,408	639,000	180,100	50,000	1,492,508
Sewer Revolving Loan Fund	0	101,500	0	0	101,500
Sewer System Construction Fund	0	0	100,000	0	100,000
Sewer System Debt Redemption Fund	0	0	0	0	0
Sewer System Operating Fund	42,575,430	36,951,805	41,227,689	184,985,356	305,740,280

Summary of Bureau Expenses by Fund – FY 2006–07

TABLE 1

This table summarizes the major categories of expenditures included in bureau budgets by fund and by bureau. Fund-level requirements such as contingencies and interfund transfers are summarized in Table 2.

	Personal Services	External Material & Svcs	Internal Material & Svcs	Capital Outlay	Total Bureau Expenses
Sewer System Rate Stabilization Fund	0	0	0	0	0
Sewer System Safety Net Fund	0	0	0	0	0
Solid Waste Management Fund	983,017	1,082,900	722,130	0	2,788,047
Spectator Facilities Operating Fund	0	721,925	347,086	580,000	1,649,011
Water Fund	43,414,011	18,375,256	23,426,670	16,380,443	101,596,380
Water Bond Sinking Fund	0	0	0	0	0
Water Construction Fund	0	0	0	0	0
Total Enterprise Funds	91,022,137	66,845,495	70,087,050	203,039,799	430,994,481
INTERNAL SERVICE FUNDS					
CityFleet Operating Fund	5,764,075	9,142,561	1,264,786	4,831,628	21,003,050
Facilities Services Operating Fund	2,981,670	18,938,640	1,683,201	1,367,860	24,971,371
Health Insurance Operating Fund	623,242	33,383,593	572,422	0	34,579,257
Insurance and Claims Operating Fund	969,507	5,062,557	1,859,497	5,000	7,896,561
Portland Police Association Health Insurance Fund	0	9,427,807	321,387	0	9,749,194
Printing & Distribution Services Operating Fund	1,871,076	4,070,715	610,067	280,875	6,832,733
Technology Services Fund	20,610,538	13,959,922	12,376,007	1,256,000	48,202,467
Workers' Compensation Self-Insurance Operating Fund	875,919	2,844,367	458,924	5,000	4,184,210
Total Internal Service Funds	33,696,027	96,830,162	19,146,291	7,746,363	157,418,843
FIDUCIARY FUNDS					
Fire & Police Disability & Retirement Fund	0	87,193,832	2,532,040	0	89,725,872
Fire & Police Disability & Retirement Reserve Fund	0	0	0	0	0
Fire & Police Supplemental Retirement Reserve Fund	0	7,850	0	0	7,850
Total Fiduciary Funds	0	87,201,682	2,532,040	0	89,733,722
TOTAL ALL FUNDS	\$ 491,011,625	\$ 597,487,505	\$ 207,564,098	\$ 286,181,099	\$1,582,244,327

Appropriation Schedule - FY 2006-07

TABLE 2

This table summarizes the major categories of expenditures, including fund level expenses, by fund and by bureau. It does not include unappropriated ending balance.

	Bureau Program Expenses	Fund Requirements			Total Appropriation
		Contingency	Interfund Cash Transfers	Debt Retirement	
GENERAL FUND					
Office of the City Attorney	6,704,170	0	0	0	6,704,170
Office of the City Auditor	7,824,911	0	0	0	7,824,911
Cable Communications and Franchise Management	1,880,366	0	0	0	1,880,366
Commissioner of Public Affairs	690,870	0	0	0	690,870
Commissioner of Public Safety	670,426	0	0	0	670,426
Commissioner of Public Utilities	762,620	0	0	0	762,620
Commissioner of Public Works	679,521	0	0	0	679,521
Bureau of Fire, Rescue and Emergency Services	78,346,954	0	0	0	78,346,954
Office of Government Relations	789,368	0	0	0	789,368
Bureau of Housing and Community Development	15,509,623	0	0	0	15,509,623
Office of the Mayor	2,521,076	0	0	0	2,521,076
OMF Citywide Projects	9,017,205	0	0	0	9,017,205
Financial Services	8,796,612	0	0	0	8,796,612
Human Resources	6,956,984	0	0	0	6,956,984
OMF Business Operations	4,253,620	0	0	0	4,253,620
Purchases	3,770,328	0	0	0	3,770,328
Revenue Bureau	25,587,668	0	561,774	0	26,149,442
Office of Neighborhood Involvement	5,752,218	0	0	0	5,752,218
Parks and Recreation	48,144,491	0	0	0	48,144,491
Bureau of Planning	7,577,053	0	0	0	7,577,053
Bureau of Police	141,105,559	0	0	0	141,105,559
Portland Office of Emergency Management	10,509,883	0	0	0	10,509,883
Special Appropriations	24,095,405	0	0	0	24,095,405
Office of Sustainable Development	2,873,942	0	0	0	2,873,942
Total General Fund Bureaus	414,820,873	0	561,774	0	415,382,647
Total Fund Requirements	0	17,554,805	36,737,508	0	54,292,313
TOTAL GENERAL FUND	\$ 414,820,873	\$ 17,554,805	\$ 37,299,282	\$ 0	\$ 469,674,960

Other Major Government Fund

Transportation Operating Fund	168,067,374	12,192,181	11,375,212	6,059,310	197,694,077
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Total Other Major Govt. Fund	168,067,374	12,192,181	11,375,212	6,059,310	197,694,077
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Special Revenue Funds

Assessment Collection Fund	270	67,103	103	0	67,476
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Business License Surcharge Fund	6,258,235	0	44,118	0	6,302,353
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Cable Fund	3,218,246	942,843	14,782	0	4,175,871
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Campaign Finance Fund	103,551	1,481,196	7,223	0	1,591,970
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Children's Investment Fund	21,513,364	1,459,804	25,000	0	22,998,168
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Convention and Tourism Fund	2,490,676	181,344	9,185	0	2,681,205
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Development Services Fund	36,807,155	2,890,653	2,103,490	0	41,801,298
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Emergency Communication Fund	14,342,698	886,211	1,757,187	0	16,986,096
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Federal Grants Fund	0	0	36,415,951	0	36,415,951
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General Reserve Fund	0	49,606,048	1,137,317	0	50,743,365
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HOME Grant Fund	7,949,526	0	0	0	7,949,526
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Housing and Community Development Fund	13,674,948	56,542	258,589	0	13,990,079
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Appropriation Schedule - FY 2006-07

TABLE 2

This table summarizes the major categories of expenditures, including fund level expenses, by fund and by bureau. It does not include unappropriated ending balance.

	Bureau Program Expenses	Fund Requirements			Total Appropriation
		Contingency	Interfund Cash Transfers	Debt Retirement	
Housing Investment Fund	7,482,148	0	4,528,828	5,250	12,016,226
Parks Local Option Levy Fund	11,896,352	5,930,581	38,551	0	17,865,484
Portland Parks Memorial Trust Fund	1,657,482	3,059,957	0	0	4,717,439
Private for Hire Transportation Safety Fund	78,849	1,962	26,888	0	107,699
Property Management License Fund	4,610,663	0	0	0	4,610,663
Public Safety Fund	871,786	1,298,510	141,282	0	2,311,578
Special Finance and Resource Fund	147,116,500	0	0	1,133,500	148,250,000
Transportation Reserve Fund	0	728,341	0	0	728,341
Total Special Revenue Funds	280,072,449	68,591,095	46,508,494	1,138,750	396,310,788
Debt Service Funds					
Airport Way Debt Service Fund	0	0	0	5,397,738	5,397,738
Bancroft Bond Interest & Sinking Fund	0	0	5,000,000	3,461,615	8,461,615
Bonded Debt Interest and Sinking Fund	0	0	0	7,785,055	7,785,055
Central Eastside Industrial District Debt Service Fund	0	0	0	3,930,736	3,930,736
Convention Center Area Debt Service Fund	0	0	0	7,172,828	7,172,828
Gas Tax Bond Redemption Fund	0	0	0	3,281,571	3,281,571
Gateway URA Debt Redemption Fund	0	0	0	1,622,411	1,622,411
Governmental Bond Redemption Fund	0	0	0	3,543,856	3,543,856
Interstate Corridor Debt Service Fund	0	0	0	5,836,364	5,836,364
Lents Town Center URA Debt Redemption Fund	0	0	0	5,816,754	5,816,754
N Macadam URA Debt Redemption Fund	0	0	0	1,821,432	1,821,432
Pension Debt Redemption Fund	123,012	0	0	19,829,889	19,952,901
River District URA Debt Redemption Fund	0	0	0	15,592,126	15,592,126
South Park Block Redemption Fund	0	0	0	7,286,290	7,286,290
Special Projects Debt Service Fund	0	0	0	5,512,263	5,512,263
Waterfront Renewal Bond Sinking Fund	0	0	0	14,527,075	14,527,075
Total Debt Service Funds	123,012	0	5,000,000	112,418,003	117,541,015
Capital Projects Funds					
BFRES Facilities GO Bond Construction Fund	11,442,470	10,010,095	54,735	368,000	21,875,300
L I D Construction Fund	12,251,170	2,707,787	1,146,744	40,204,502	56,310,203
Parks Capital Construction and Maintenance Fund	17,318,733	9,807,385	1,187,848	0	28,313,966
Total Capital Projects Funds	41,012,373	22,525,267	2,389,327	40,572,502	106,499,469
Permanent Fund					
Parks Endowment Fund	1,200	0	0	0	1,200
Total Permanent Fund	1,200	0	0	0	1,200

Appropriation Schedule - FY 2006-07

TABLE 2

This table summarizes the major categories of expenditures, including fund level expenses, by fund and by bureau. It does not include unappropriated ending balance.

	Bureau Program Expenses	Fund Requirements			Total Appropriation
		Contingency	Interfund Cash Transfers	Debt Retirement	
Enterprise Funds					
Environmental Remediation Fund	4,917,713	670,207	28,593	0	5,616,513
Golf Fund	5,108,632	616,625	1,112,349	27,027	6,864,633
Golf Revenue Bond Redemption Fund	0	0	0	806,893	806,893
Hydroelectric Power Bond Redemption Fund	0	0	0	2,218,558	2,218,558
Hydroelectric Power Operating Fund	625,653	223,105	281,443	0	1,130,201
Hydroelectric Power Renewal and Replacement Fund	0	8,241,638	220,000	0	8,461,638
Parking Facilities Fund	6,874,757	5,961,364	4,249,846	0	17,085,967
Parking Facilities Debt Redemption Fund	0	0	0	3,075,051	3,075,051
Portland International Raceway Fund	1,492,508	431,228	59,630	0	1,983,366
Sewer Revolving Loan Fund	101,500	552,820	0	0	654,320
Sewer System Construction Fund	100,000	32,838,208	219,375,242	0	252,313,450
Sewer System Debt Redemption Fund	0	0	0	102,029,270	102,029,270
Sewer System Operating Fund	305,740,280	19,135,187	137,199,170	445,000	462,519,637
Sewer System Rate Stabilization Fund	0	39,738,799	9,000,000	0	48,738,799
Sewer System Safety Net Fund	0	1,169,999	0	0	1,169,999
Solid Waste Management Fund	2,788,047	793,104	853,551	0	4,434,702
Spectator Facilities Operating Fund	1,649,011	7,264,988	122,666	5,680,000	14,716,665
Water Fund	101,596,380	18,593,153	44,037,343	850,632	165,077,508
Water Bond Sinking Fund	0	0	0	16,039,135	16,039,135
Water Construction Fund	0	7,388,987	49,259,910	0	56,648,897
Total Enterprise Funds	430,994,481	143,619,412	465,799,743	131,171,566	1,171,585,202
Internal Service Funds					
CityFleet Operating Fund	21,003,050	19,980,652	1,185,486	0	42,169,188
Facilities Services Operating Fund	24,971,371	15,940,653	752,763	8,319,523	49,984,310
Health Insurance Operating Fund	34,579,257	8,138,241	246,708	0	42,964,206
Insurance and Claims Operating Fund	7,896,561	14,669,588	241,361	2,306,000	25,113,510
Portland Police Association Health Insurance Fund	9,749,194	1,438,795	40,887	0	11,228,876
Printing & Distribution Services Operating Fund	6,832,733	2,013,406	399,864	0	9,246,003
Technology Services Fund	48,202,467	18,022,632	1,722,534	1,558,003	69,505,636
Workers' Compensation Self-Insurance Operating Fund	4,184,210	16,887,758	233,466	0	21,305,434
Total Internal Service Funds	157,418,843	97,091,725	4,823,069	12,183,526	271,517,163
Fiduciary Funds					
Fire & Police Disability & Retirement Fund	89,725,872	3,476,499	262,783	20,500,000	113,965,154

Appropriation Schedule - FY 2006-07

TABLE 2

This table summarizes the major categories of expenditures, including fund level expenses, by fund and by bureau. It does not include unappropriated ending balance.

	Bureau Program Expenses	Fund Requirements			Total Appropriation
		Contingency	Interfund Cash Transfers	Debt Retirement	
Fire & Police Disability & Retirement Reserve Fund	0	0	750,000	0	750,000
Fire & Police Supplemental Retirement Reserve Fund	7,850	0	0	0	7,850
Total Fiduciary Funds	89,733,722	3,476,499	1,012,783	20,500,000	114,723,004
TOTAL ALL FUNDS	\$1,582,244,327	\$ 365,050,984	\$ 574,207,910	\$ 324,043,657	\$ 2,845,546,878

Tax Levy Computation

TABLE 3

This table shows the calculation of the City's property tax levies in the format prescribed by state law.

	Total	General Fund Tax Base	General Obligation Debt	Fire & Police Disability & Retirement	Parks Local Option Levy	Children's Local Option Levy
FISCAL YEAR 2006-07						
Total Budget Requirements	632,288,821	469,674,960	7,785,055	113,965,154	17,865,484	22,998,168
Less: Budgeted Resources, Except Taxes to be Levied	(364,474,527)	(309,756,849)	(275,000)	(34,750,331)	(7,589,952)	(12,102,395)
Total Equals: Taxes Necessary To Balance	267,814,294	159,918,111	7,510,055	79,214,823	10,275,532	10,895,773
Add: Taxes Estimated not to be Received due to Delinquency & Discount	15,437,207	9,217,913	432,891	4,566,058	592,297	628,048
Total Equals: Estimated (Measure 50) Levy Receivable	283,251,501	169,136,024	7,942,946	83,780,881	10,867,829	11,523,821
Add: Estimated Measure 50 Levy Compression	16,025,145	5,591,274	0	2,769,616	3,719,861	3,944,395
Total Taxes to be Levied	299,276,647	174,727,298	7,942,946	86,550,497	14,587,689	15,468,216
Legal Basis of Taxes to be Levied						
Permanent Rate Limit Levy-Subject to \$10 Limit	204,783,204	174,727,298	0	0	14,587,689	15,468,216
Local Option Operating Tax	0	0	0	0	0	0
Local Option Capital Construction Tax	0	0	0	0	0	0
Levy for Gap Bonds	0	0	0	0	0	0
Levy for Pension & Disability Obligations	86,550,497	0	0	86,550,497	0	0
Levy For Bonded Indebtedness	7,942,946	0	7,942,946	0	0	0
TOTAL TAXES TO BE LEVIED	\$ 299,276,647	\$ 174,727,298	\$ 7,942,946	\$ 86,550,497	\$ 14,587,689	\$ 15,468,216
FISCAL YEAR 2005-06						
Total Budget Requirements	583,890,396	439,037,343	7,794,485	111,506,541	15,616,954	9,935,073
Less: Budgeted Resources, Except Taxes to be Levied	(324,292,025)	(284,855,939)	(100,000)	(32,905,381)	(6,067,967)	(362,738)
Total Equals: Taxes Necessary to Balance	259,598,371	154,181,404	7,694,485	78,601,160	9,548,987	9,572,335
Add: Taxes Estimated not to be Received due to Delinquency & Discount	15,363,436	9,109,887	456,453	4,662,781	566,465	567,850
Total Equals: Estimated (Measure 50) Levy Receivable	274,961,807	163,291,291	8,150,938	83,263,941	10,115,452	10,140,185
Add: Estimated Measure 5/50 Levy Compression	18,594,982	6,538,445	\$0	3,334,022	4,355,932	4,366,583
Total Taxes to be Levied	293,556,789	169,829,736	8,150,938	86,597,962	14,471,385	14,506,768
Legal Basis of Taxes to be Levied						
Permanent Rate Limit Levy-Subject to \$10 Limit	198,807,889	169,829,736	0	0	14,471,385	14,506,768
Local Option Operating Tax	0	0	0	0	0	0
Local Option Capital Construction Tax	0	0	0	0	0	0
Levy for Gap Bonds	0	0	0	0	0	0
Levy for Pension & Disability Obligations	86,597,962	0	0	86,597,962	0	0
Levy For Bonded Indebtedness	8,150,938	0	8,150,938	0	0	0
TOTAL TAXES TO BE LEVIED	\$ 293,556,789	\$ 169,829,736	\$ 8,150,938	\$ 86,597,962	\$ 14,471,385	\$ 14,506,768

Urban Renewal Certification

TABLE 4

This table shows the amount of tax increment collections planned for the City's urban renewal districts before compression, delinquency, and discounts.

Tax Increment Authority for FY 2006–07 by Plan Area	Is This An Existing District	Option Selected	Max. to Collect All Methods	Amount of Special Levy	Max. to Collect Division of Tax
Part 1: Option One Plans					
Central Eastside	Part 1, Option 1	100%	4,331,890	No Special Levy	4,331,890
Part 2: Option Two Plans					
Not Applicable to Portland					
Part 3: Option Three Plans (Standard Rate)					
Airport Way	Part 3, Option 3	Fixed Amount	2,540,000	3,005,537	5,545,537
Downtown Waterfront	Part 3, Option 3	Fixed Amount	7,710,000	7,798,155	15,508,155
South Park Blocks	Part 3, Option 3	Fixed Amount	5,660,000	2,198,154	7,858,154
Convention Center	Part 3, Option 3	Fixed Amount	5,740,000	1,998,154	7,738,154
Total Part 3 Plans			21,650,000	15,000,000	36,650,000
Part 4: "Window" (Standard Rate)--(Adopted after December 6, 1996, prior Oct. 6, 2001)					
Lents Town Center District	Part 4 Plans	100%	6,266,767	No Special Levy	6,266,767
River District	Part 4 Plans	100%	16,588,269	No Special Levy	16,588,269
North Macadam District	Part 4 Plans	100%	1,353,402	No Special Levy	1,353,402
North Interstate District	Part 4 Plans	100%	6,353,635	No Special Levy	6,353,635
Gateway Regional Center	Part 4 Plans	100%	1,779,256	No Special Levy	1,779,256
Total Part 4 Plans			32,341,329		32,341,329
Part 5: "New Plans" (Reduced Rate) --(Adopted after Oct. 6, 2001)					
Willamette Industrial Fund		100%	0	No Special Levy	0
TOTAL CERTIFIED FOR COLLECTIONS			\$ 58,323,219	\$ 15,000,000	\$ 73,323,219

Note: Division of Tax estimates for new URAs are based on projections of assessed value growth and property tax estimates that may vary from actual collections certified by Multnomah County.

Total Revenues and Expenses by Fund by Fiscal Year

TABLE 5

In each fund total revenues, including beginning fund balances, must equal total expenses, including ending fund balances. This table states the total revenues and expenses for each City fund.

	Actual FY 2003–04	Actual FY 2004–05	Revised FY 2005–06	Proposed FY 2006–07	Adopted FY 2006–07
MAJOR GOVERNMENT FUNDS					
General Fund	389,663,656	438,941,515	457,696,664	463,737,718	469,674,960
Transportation Operating Fund	132,944,061	153,696,373	192,491,371	189,200,609	197,694,077
Total Major Government Funds	522,607,717	592,637,888	650,188,035	652,938,327	667,369,037
SPECIAL REVENUE FUNDS					
Assessment Collection Fund	62,259	63,658	64,479	67,476	67,476
Business License Surcharge Fund	23,575,233	11,204,299	6,839,483	6,302,353	6,302,353
Cable Fund	5,371,199	5,464,839	4,834,857	5,025,244	5,025,244
Campaign Finance Fund	0	0	1,296,000	2,199,622	1,591,970
Children's Investment Fund	9,854,043	16,381,520	19,036,242	17,703,796	22,998,168
Convention and Tourism Fund	2,368,146	2,514,980	2,422,160	2,585,603	2,825,603
Development Services Fund	33,221,678	36,582,617	36,366,617	47,486,818	47,484,997
Emergency Communication Fund	13,766,900	15,023,571	15,738,678	16,986,096	16,986,096
Federal Grants Fund	26,447,189	28,721,733	58,652,489	32,388,642	36,415,951
General Reserve Fund	39,308,815	42,440,555	48,963,438	52,768,342	50,743,365
HOME Grant Fund	6,251,898	7,071,926	13,128,500	7,916,239	7,949,526
Housing and Community Development Fund	15,246,087	16,542,917	19,705,770	13,970,079	13,990,079
Housing Investment Fund	6,575,264	25,169,812	27,121,020	11,462,890	12,016,226
Parks Local Option Levy Fund	8,516,978	12,576,974	15,616,954	17,865,484	17,865,484
Portland Parks Memorial Trust Fund	5,496,784	5,140,996	4,633,734	5,081,344	4,717,439
Private for Hire Transportation Safety Fund	285,290	388,360	92,897	107,699	107,699
Property Management License Fund	4,189,563	4,271,945	4,613,606	4,643,632	4,643,632
Public Safety Fund	1,595,569	1,425,928	2,135,436	2,311,578	2,311,578
Special Finance and Resource Fund	41,540,461	46,059,437	114,159,261	148,250,000	148,250,000
Transportation Reserve Fund	684,342	699,322	704,342	728,341	728,341
Total Special Revenue Funds	244,357,698	277,745,389	396,125,963	395,851,278	403,021,227
DEBT SERVICE FUNDS					
Airport Way Debt Service Fund	8,230,899	8,434,036	8,579,134	8,159,717	8,159,717
Bancroft Bond Interest & Sinking Fund	18,769,166	18,017,517	16,650,699	18,159,273	18,159,273
Bonded Debt Interest and Sinking Fund	17,081,651	8,147,951	7,794,485	7,785,055	7,785,055
Central Eastside Industrial District Debt Service Fund	4,134,035	4,319,334	4,399,004	3,930,736	3,930,736
Convention Center Area Debt Service Fund	6,785,104	6,863,260	7,086,857	7,172,828	7,172,828
Gas Tax Bond Redemption Fund	1,917,324	6,236,180	2,749,626	3,281,972	3,281,972
Gateway URA Debt Redemption Fund	1,034,357	1,376,588	1,544,650	1,622,411	1,622,411
Governmental Bond Redemption Fund	26,201,379	3,899,552	3,787,869	3,543,856	3,543,856
Interstate Corridor Debt Service Fund	2,851,084	4,153,076	5,022,934	5,836,364	5,836,364
Lents Town Center URA Debt Redemption Fund	4,167,582	4,975,678	5,235,809	5,816,754	5,816,754
N Macadam URA Debt Redemption Fund	1,410,036	2,086,139	1,852,632	1,821,432	1,821,432
Pension Debt Redemption Fund	17,958,329	14,979,561	20,568,055	26,159,290	26,159,290
River District URA Debt Redemption Fund	16,771,372	15,656,238	17,551,300	20,327,076	20,327,076
South Park Block Redemption Fund	7,465,329	6,976,292	7,195,026	7,286,290	7,286,290
Special Projects Debt Service Fund	6,195,926	38,391,459	5,311,093	5,512,263	5,512,263
Waterfront Renewal Bond Sinking Fund	17,789,840	16,314,979	16,305,008	16,208,575	16,208,575
Willamette Industrial Debt Redemption Fund	0	0	178,315	0	0
Total Debt Service Funds	158,763,413	160,827,840	131,812,496	142,623,892	142,623,892

Total Revenues and Expenses by Fund by Fiscal Year

TABLE 5

In each fund total revenues, including beginning fund balances, must equal total expenses, including ending fund balances. This table states the total revenues and expenses for each City fund.

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Adopted FY 2006-07
CAPITAL PROJECTS FUNDS					
BFRES Facilities GO Bond Construction Fund	18,228,666	14,159,694	9,889,800	20,664,758	21,875,300
L I D Construction Fund	4,633,994	5,409,245	25,691,963	56,310,203	56,310,203
Parks Capital Construction and Maintenance Fund	14,385,106	21,177,497	24,234,048	26,833,059	28,313,966
Total Capital Projects Funds	37,247,766	40,746,436	59,815,811	103,808,020	106,499,469
PERMANENT FUND					
Parks Endowment Fund	162,097	165,512	165,629	170,893	170,893
Total Permanent Fund	162,097	165,512	165,629	170,893	170,893
ENTERPRISE FUNDS					
Environmental Remediation Fund	1,535,306	3,288,849	5,470,445	5,116,513	5,616,513
Golf Fund	7,883,985	6,333,032	7,013,336	6,540,728	6,864,633
Golf Revenue Bond Redemption Fund	1,444,423	1,449,361	1,441,624	1,442,000	1,442,000
Hydroelectric Power Bond Redemption Fund	7,972,938	8,114,961	8,280,704	7,744,233	6,320,128
Hydroelectric Power Operating Fund	1,123,075	1,091,125	2,350,240	1,003,026	1,130,201
Hydroelectric Power Renewal and Replacement Fund	8,634,328	8,871,824	9,236,875	8,418,995	8,461,638
Parking Facilities Fund	12,768,381	12,563,267	12,984,500	16,091,560	17,085,967
Parking Facilities Debt Redemption Fund	3,737,353	3,490,540	3,073,776	3,075,051	3,075,051
Portland International Raceway Fund	1,567,318	1,687,999	1,628,046	1,983,366	1,983,366
Sewer Revolving Loan Fund	1,696,091	514,968	788,383	654,320	654,320
Sewer System Construction Fund	196,847,195	255,108,182	345,554,548	252,313,450	252,313,450
Sewer System Debt Redemption Fund	69,573,514	336,692,957	86,868,929	104,977,406	104,977,406
Sewer System Operating Fund	373,068,828	371,068,683	374,629,371	462,435,243	462,519,637
Sewer System Rate Stabilization Fund	17,613,069	23,729,418	32,975,660	42,679,489	48,738,799
Sewer System Safety Net Fund	2,387,900	1,039,999	991,446	1,169,999	1,169,999
Solid Waste Management Fund	6,367,476	7,409,004	6,065,451	7,388,131	7,388,131
Spectator Facilities Operating Fund	14,410,913	44,414,462	13,905,856	15,156,179	14,716,665
Water Fund	137,569,467	150,442,284	168,429,706	162,477,156	165,077,508
Washington County Supply Bond Redemption Fund	3,702,434	2,024,550	0	0	0
Water Bond Sinking Fund	73,090,126	13,356,540	14,254,475	15,628,942	16,039,135
Water Construction Fund	73,318,665	58,989,515	88,353,163	89,906,991	100,153,232
Water Growth Impact Charge Trust Fund	1,664,868	1,701,311	1,718,539	1,811,348	1,839,974
Total Enterprise Funds	1,017,977,653	1,313,382,831	1,186,015,073	1,208,014,126	1,227,567,753
INTERNAL SERVICE FUNDS					
CityFleet Operating Fund	38,105,026	41,879,744	41,215,788	41,967,522	42,169,188
Communications Services Operating Fund	25,470,477	27,886,262	0	0	0
Facilities Services Operating Fund	63,665,620	39,783,061	45,380,031	43,304,214	49,984,310
Health Insurance Operating Fund	48,908,954	43,083,603	41,241,315	41,477,307	42,964,206
Insurance and Claims Operating Fund	23,345,903	24,932,610	24,839,989	22,743,397	25,113,510
Portland Police Association Health Insurance Fund	0	7,804,415	9,051,229	11,228,876	11,228,876
Printing & Distribution Services Operating Fund	6,989,528	7,954,545	7,707,345	8,925,120	9,246,003
Technology Services Fund	25,048,044	26,719,129	62,998,876	63,260,931	69,505,636
Workers' Comp Self-Insurance Operating Fund	17,301,353	18,096,953	18,524,886	20,609,838	21,305,434
Total Internal Service Funds	248,834,905	238,140,322	250,959,459	253,517,205	271,517,163

Total Revenues and Expenses by Fund by Fiscal Year

TABLE 5

In each fund total revenues, including beginning fund balances, must equal total expenses, including ending fund balances. This table states the total revenues and expenses for each City fund.

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Adopted FY 2006-07
FIDUCIARY FUNDS					
Fire & Police Disability & Retirement Fund	109,969,633	107,612,184	111,506,541	113,538,809	113,965,154
Fire & Police Disability & Retirement Reserve Fund	750,000	750,000	750,000	750,000	750,000
Fire & Police Supplemental Retirement Reserve Fund	90,969	85,601	108,269	75,450	75,450
Total Fiduciary Funds	110,810,602	108,447,785	112,364,810	114,364,259	114,790,604
TOTAL ALL FUNDS	\$ 2,340,761,851	\$ 2,732,094,003	\$ 2,787,447,276	\$ 2,871,288,000	\$ 2,933,560,038

Summary of Revenues by Fund – FY 2006–07

TABLE 6

This table summarizes the major categories of estimated revenues, including beginning fund balance and transfers from other funds, in total appropriation budgets by fund.

	Property Taxes	Svc Charges, Licenses, & Permits	Other External Revenue	Interfund Revenues	Beginning Balances	Total Revenues
MAJOR GOVERNMENT FUNDS						
General Fund	164,437,521	113,093,257	51,461,156	110,618,553	30,064,473	469,674,960
Transportation Operating Fund	0	26,911,974	88,160,512	55,915,197	26,706,394	197,694,077
Total Major Government Funds	164,437,521	140,005,231	139,621,668	166,533,750	56,770,867	667,369,037
SPECIAL REVENUE FUNDS						
Assessment Collection Fund	0	0	2,100	0	65,376	67,476
Business License Surcharge Fund	0	4,582,892	20,000	0	1,699,461	6,302,353
Cable Fund	0	996,665	2,056,522	281,365	1,690,692	5,025,244
Campaign Finance Fund	0	0	27,494	648,000	916,476	1,591,970
Children's Investment Fund	11,216,448	0	194,277	0	11,587,443	22,998,168
Convention and Tourism Fund	0	0	2,681,205	0	144,398	2,825,603
Development Services Fund	0	33,318,390	1,919,000	2,328,759	9,918,848	47,484,997
Emergency Communication Fund	0	50,000	5,498,459	9,477,966	1,959,671	16,986,096
Federal Grants Fund	0	0	36,415,951	0	0	36,415,951
General Reserve Fund	0	0	1,902,632	0	48,840,733	50,743,365
HOME Grant Fund	0	0	7,949,526	0	0	7,949,526
Housing and Community Development Fund	0	0	13,990,079	0	0	13,990,079
Housing Investment Fund	0	5,250	443,400	3,328,122	8,239,454	12,016,226
Parks Local Option Levy Fund	10,586,165	0	100,000	200,000	6,979,319	17,865,484
Portland Parks Memorial Trust Fund	0	1,245,500	162,403	40,900	3,268,636	4,717,439
Private for Hire Transportation Safety Fund	0	0	85,897	0	21,802	107,699
Property Management License Fund	0	4,592,663	18,000	0	32,969	4,643,632
Public Safety Fund	0	100,000	22,000	1,000,000	1,189,578	2,311,578
Special Finance and Resource Fund	0	0	148,250,000	0	0	148,250,000
Transportation Reserve Fund	0	0	22,000	0	706,341	728,341
Total Special Revenue Funds	21,802,613	44,891,360	221,760,945	17,305,112	97,261,197	403,021,227
DEBT SERVICE FUNDS						
Airport Way Debt Service Fund	5,034,191	0	96,707	0	3,028,819	8,159,717
Bancroft Bond Interest & Sinking Fund	0	0	4,599,135	0	13,560,138	18,159,273
Bonded Debt Interest and Sinking Fund	7,610,055	0	75,000	0	100,000	7,785,055
Central Eastside Industrial District Debt Svc Fund	3,856,166	0	74,570	0	0	3,930,736
Convention Center Area Debt Service Fund	7,036,379	0	136,449	0	0	7,172,828
Gas Tax Bond Redemption Fund	0	0	0	3,281,571	401	3,281,972
Gateway URA Debt Redemption Fund	1,591,222	0	31,189	0	0	1,622,411
Governmental Bond Redemption Fund	0	0	415,000	3,128,856	0	3,543,856
Interstate Corridor Debt Service Fund	5,724,018	0	112,346	0	0	5,836,364
Lents Town Center URA Debt Redemption Fund	5,705,372	0	111,382	0	0	5,816,754
N Macadam URA Debt Redemption Fund	1,194,303	0	27,129	0	600,000	1,821,432
Pension Debt Redemption Fund	0	0	954,289	18,882,779	6,322,222	26,159,290
River District URA Debt Redemption Fund	15,088,501	0	503,625	0	4,734,950	20,327,076
South Park Block Redemption Fund	7,147,735	0	138,555	0	0	7,286,290
Special Projects Debt Service Fund	0	0	5,512,263	0	0	5,512,263
Waterfront Renewal Bond Sinking Fund	14,178,299	0	348,776	0	1,681,500	16,208,575
Total Debt Service Funds	74,166,241	0	13,136,415	25,293,206	30,028,030	142,623,892

Summary of Revenues by Fund – FY 2006–07

TABLE 6

This table summarizes the major categories of estimated revenues, including beginning fund balance and transfers from other funds, in total appropriation budgets by fund.

	Property Taxes	Svc Charges, Licenses, & Permits	Other External Revenue	Interfund Revenues	Beginning Balances	Total Revenues
CAPITAL PROJECTS FUNDS						
BFRES Facilities GO Bond Construction Fund	0	0	17,980,000	116,300	3,779,000	21,875,300
L I D Construction Fund	0	1,316,320	52,212,917	46,633	2,734,333	56,310,203
Parks Capital Construction and Maintenance Fund	0	3,500,000	6,743,976	9,463,056	8,606,934	28,313,966
Total Capital Projects Funds	0	4,816,320	76,936,893	9,625,989	15,120,267	106,499,469
PERMANENT FUND						
Parks Endowment Fund	0	0	3,732	0	167,161	170,893
Total Permanent Fund	0	0	3,732	0	167,161	170,893
ENTERPRISE FUNDS						
Environmental Remediation Fund	0	585,000	25,000	4,106,513	900,000	5,616,513
Golf Fund	0	6,284,960	22,900	0	556,773	6,864,633
Golf Revenue Bond Redemption Fund	0	0	13,000	794,000	635,000	1,442,000
Hydroelectric Power Bond Redemption Fund	0	0	3,109,060	0	3,211,068	6,320,128
Hydroelectric Power Operating Fund	0	0	660,450	260,200	209,551	1,130,201
Hydroelectric Power Renewal and Replacement Fund	0	0	466,450	0	7,995,188	8,461,638
Parking Facilities Fund	0	10,706,670	2,404,168	709,468	3,265,661	17,085,967
Parking Facilities Debt Redemption Fund	0	0	0	3,074,475	576	3,075,051
Portland International Raceway Fund	0	1,620,000	5,000	0	358,366	1,983,366
Sewer Revolving Loan Fund	0	100,000	30,000	0	524,320	654,320
Sewer System Construction Fund	0	834,000	10,155,500	7,000,000	234,323,950	252,313,450
Sewer System Debt Redemption Fund	0	0	4,000	102,131,893	2,841,513	104,977,406
Sewer System Operating Fund	0	202,907,198	2,305,665	235,325,361	21,981,413	462,519,637
Sewer System Rate Stabilization Fund	0	0	7,559,310	6,000,000	35,179,489	48,738,799
Sewer System Safety Net Fund	0	0	52,000	0	1,117,999	1,169,999
Solid Waste Management Fund	0	2,915,250	443,691	90,411	3,938,779	7,388,131
Spectator Facilities Operating Fund	0	5,285,000	2,350,368	0	7,081,297	14,716,665
Water Fund	0	83,530,437	1,296,324	54,139,060	26,111,687	165,077,508
Water Bond Sinking Fund	0	0	0	16,039,135	0	16,039,135
Water Construction Fund	0	2,778,300	70,567,984	20,814,104	5,992,844	100,153,232
Water Growth Impact Charge Trust Fund	0	0	77,547	0	1,762,427	1,839,974
Total Enterprise Funds	0	317,546,815	101,548,417	450,484,620	357,987,901	1,227,567,753
INTERNAL SERVICE FUNDS						
CityFleet Operating Fund	0	30,000	1,112,000	22,442,057	18,585,131	42,169,188
Facilities Services Operating Fund	0	1,589,590	3,637,106	30,826,011	13,931,603	49,984,310
Health Insurance Operating Fund	0	31,716,954	3,021,825	1,222,479	7,002,948	42,964,206
Insurance and Claims Operating Fund	0	0	842,370	6,748,543	17,522,597	25,113,510
Portland Police Assoc. Health Insurance Fund	0	9,860,637	520,294	0	847,945	11,228,876
Printing & Distribution Services Operating Fund	0	329,871	1,307,934	5,706,744	1,901,454	9,246,003
Technology Services Fund	0	3,564,867	7,803,884	40,202,859	17,934,026	69,505,636
Workers' Comp Self-Insurance Operating Fund	0	0	761,993	4,623,438	15,920,003	21,305,434
Total Internal Service Funds	0	47,091,919	19,007,406	111,772,131	93,645,707	271,517,163
FIDUCIARY FUNDS						
Fire & Police Disability & Retirement Fund	81,014,823	0	21,300,000	757,200	10,893,131	113,965,154

Summary of Revenues by Fund – FY 2006–07

TABLE 6

This table summarizes the major categories of estimated revenues, including beginning fund balance and transfers from other funds, in total appropriation budgets by fund.

	Property Taxes	Svc Charges, Licenses, & Permits	Other External Revenue	Interfund Revenues	Beginning Balances	Total Revenues
Fire & Police Disability & Retirement Reserve Fund	0	0	0	0	750,000	750,000
Fire & Police Supplemental Retirement Reserve Fund	0	0	2,500	0	72,950	75,450
Total Fiduciary Funds	81,014,823	0	21,302,500	757,200	11,716,081	114,790,604
TOTAL ALL FUNDS	\$ 341,421,198	\$ 554,351,645	\$ 593,317,976	\$ 781,772,008	\$ 662,697,211	\$2,933,560,038

Historical Funds and Appropriations

TABLE 7

This table shows the City funds and General Fund Special Appropriations that have been closed in the past three years.

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Adopted FY 2006-07
HISTORICAL FUNDS				
Washington County Supply Bond Redemption Fund	3,702,434	2,024,550	0	0
Communications Services Operating Fund	25,470,477	27,886,262	0	0
Total Historical Funds	29,172,911	29,910,812	0	0
HISTORICAL SPECIAL APPROPRIATIONS				
General Fund				
Business License Refunds	50,000	0	0	0
Managing for Results	92,000	0	0	0
Holiday Festival	50,000	50,000	0	0
PDC Enterprise Zone Program	50,582	50,689	0	0
PDC Business Districts Program	54,280	54,395	0	0
PDC Small Business Program	111,200	111,436	0	0
PDC Targeted Industry Jobs	118,150	118,400	0	0
PDC Regional Business Development	136,237	136,525	0	0
Employee Transit Program	132,293	213,671	0	0
PDC Citywide Business Development	428,038	428,942	0	0
CIP O&M Set Aside	551,966	669,704	0	0
BHCD Workforce Development	86,874	96,316	97,365	0
Block-by-Block Weatherization	0	100,000	0	0
FPD&R Review	0	0	120,000	0
Lone Fir Cemetery	0	0	150,000	0
Portland Opera	0	0	200,000	0
Portland Schools	0	0	475,000	0
PGE Legal Costs	0	0	1,200,000	0
Total Historical Special Appropriations	1,861,620	2,030,078	2,242,365	0
TOTAL HISTORICAL FUNDS AND APPROPRIATIONS	\$ 31,034,531	\$ 31,940,890	\$ 2,242,365	\$ 0

Summary of Indebtedness

TABLE 8

DEBT OUTSTANDING

Service Area	Facility/Function	Type of Indebtedness	FY 2004–05	FY 2005–06	Change
DEBT OUTSTANDING BY SERVICE AREA					
Parks, Recreation, and Culture					
Arena		Limited Tax Revenue Refunding Bonds	\$27,215,000	\$26,015,000	(\$1,200,000)
Civic Stadium		Limited Tax Revenue Bonds	31,715,000	30,715,000	(1,000,000)
PCPA		Limited Tax Revenue Bonds	1,820,000	1,740,000	(80,000)
Golf		Revenue Bonds	5,247,000	4,681,000	(566,000)
Parks Land Purchases (WAMO)		Line of Credit	3,439,224	3,549,519	110,295
Children's Receiving Center		Line of Credit	600,841	400,561	(200,280)
Parks System		Voter Approved General Obligation Bonds	38,380,000	35,290,000	(3,090,000)
			108,417,065	102,391,080	(6,025,985)
Public Utilities					
Sewer System		1st Lien Revenue Bonds	773,815,000	925,075,000	151,260,000
		2nd Lien Revenue Bonds	228,425,000	308,125,000	79,700,000
		State Loans	1,640,071	11,619,452	9,979,381
Water System		Revenue Bonds	145,145,000	139,640,000	(5,505,000)
		General Obligation Water Revenue Bonds	7,542,155	7,485,000	(57,155)
Hydroelectric Power		Revenue Bonds	23,915,000	21,370,000	(2,545,000)
			1,180,482,226	1,413,314,452	232,832,226
Community Development					
Public Infrastructure		Limited Tax Improvement Bonds	19,355,000	15,795,000	(3,560,000)
Local Improvement line of credit		Limited Tax Revenue (secured)	618,733	16,659,127	16,040,394
Convention Center Expansion		Limited Tax Revenue Bonds	98,888,888	97,878,888	(1,010,000)
New Columbia Infrastructure		HUD Loan	8,632,000	10,141,000	1,509,000
Headwaters Apartments		Limited Tax Revenue (Housing)	11,740,000	11,740,000	0
Housing Opportunity Bond		Limited Tax Revenue (Housing)	10,145,000	9,780,000	(365,000)
			149,379,621	161,994,015	12,614,394
Transportation and Parking					
Parking Facilities		Parking Revenue Refunding Bonds	5,900,000	5,150,000	(750,000)
Streetcar		Limited Tax Revenue Bonds	25,760,000	24,870,000	(890,000)
Transportation (Streetcar, Meters, Recycling)		Lines of Credit	12,662,362	22,841,935	10,179,573
Street Improvements			6,935,000	6,450,000	(485,000)
			51,257,362	59,311,935	8,054,573
Legislative, Admin., and Support Services					
Equipment and Facility		Limited Tax Revenue Bonds	63,515,000	58,455,000	(5,060,000)
		State Loans	29,370	18,671	(10,699)
		Limited Tax Revenue Bonds (FF&C Ref.)	11,640,000	8,625,000	(3,015,000)
Pension		Limited Tax Pension Obligations	300,848,346	300,848,346	0
Emergency Facilities		Voter Approved General Obligation Bonds	32,840,000	31,290,000	(1,550,000)
			408,872,716	399,237,017	(9,635,699)
Portland Development Commission					
Airport Way		Tax Increment	58,290,000	55,950,000	(2,340,000)
Central Eastside		Tax Increment	10,800,000	17,600,000	6,800,000
Convention Center		Tax Increment	51,480,000	58,455,000	6,975,000
Lents		Tax Increment	6,400,000	6,400,000	0
River District		Tax Increment	59,285,000	56,945,000	(2,340,000)
Interstate Corridor		Tax Increment	32,310,000	31,200,000	(1,110,000)
North Macadam		Tax Increment	2,700,000	21,076,776	18,376,776
Gateway		Tax Increment	1,000,000	1,000,000	0
South Park Blocks		Tax Increment	36,020,000	35,075,000	(945,000)
Waterfront		Tax Increment	62,360,000	58,045,000	(4,315,000)
			320,645,000	341,746,776	21,101,776
TOTAL DEBT OUTSTANDING			\$2,219,053,990	\$2,477,995,275	\$ 258,941,285

Summary of Indebtedness

TABLE 8

DEBT OUTSTANDING

Service Area	Facility/ Function	Type of Indebtedness	FY 2004-05	FY 2005-06	Change
TYPE OF INDEBTEDNESS					
		Limited Tax Bonds	300,848,346	300,848,346	-
		Limited Tax Improvement Bonds	19,355,000	15,795,000	3,560,000
		General Obligation Water Revenue Bonds	7,542,155	7,485,000	57,155
		Voter Approved General Obligation Bonds	71,220,000	66,580,000	4,640,000
		Gas Tax Revenue Bonds	19,597,362	29,291,935	(9,694,573)
		Revenue Bonds	1,182,447,000	1,404,041,000	(221,594,000)
		Limited Tax Revenue Bonds	287,097,686	290,428,095	(3,330,409)
		State / Federal Loans	10,301,441	21,779,123	(11,477,682)
		Tax Increment	320,645,000	341,746,776	(21,101,776)
TOTAL DEBT OUTSTANDING			\$2,219,053,990	\$2,477,995,275	\$(258,941,285)

ACTUAL DEBT OUTSTANDING

Facility/ Function	Type of Indebtedness	FY 2004-05	FY 2005-06	FY 2006-07
ACTUAL DEBT OUTSTANDING JULY 1, 2005				
Debt Issued Fiscal Year 2005-06				
Sewer System	First Lien Sewer System Revenue Bonds		\$177,845,000	
Sewer System	Second Lien Sewer System Revenue Bonds		87,135,000	
Airport Way Urban Renewal Refunding	Tax Increment Refunding Bonds		45,370,000	
Hydroelectric Power Refunding	Hydroelectric Power Revenue Refunding Bonds		21,370,000	
Various	Lines of credit		66,180,836	
Total			397,900,836	
Total Debt Redeemed Fiscal Year 2005-06			(656,842,121)	
TOTAL PROJECTED DEBT OUTSTANDING JULY 1, 2006		\$	\$2,477,995,275	\$
Estimated Debt to be Issued Fiscal Year 2006-07				
Water System	Water Revenue Bonds			70,000,000
Urban Renewal	Central Eastside			28,000,000
Emergency Facilities	General Obligation Fire			13,000,000
Assessment Improvements	Limited Tax Improvement Bonds			50,000,000
Total				161,000,000
Total Projected Debt Redemption Fiscal Year 2006-07				(95,681,678)
TOTAL PROJECTED DEBT OUTSTANDING JULY 1, 2007		\$	\$	\$2,543,313,597

Summary of Indebtedness

TABLE 9
DEBT SERVICE

Service Area Facility/Function	Type of Indebtedness	Principal	Interest	Total
Parks, Recreation, and Culture				
Arena	Limited Tax Revenue Bonds	1,340,000	1,195,706	2,535,706
		1,340,000	1,195,706	2,535,706
Golf	Revenue Bonds	585,000	221,893	806,893
Parks / Fire	Voter Approved General Obligation Bonds	4,810,000	2,975,055	7,785,055
Civic Stadium 2001	Limited Tax Revenue Bonds	1,060,000	2,077,405	3,137,405
PCPA 2001	Limited Tax Revenue Bonds	80,000	85,050	165,050
		6,535,000	5,359,403	11,894,403
Public Utilities				
Sewer System	Revenue Bonds	40,480,000	61,237,236	101,717,236
	State Loans	142,720	470,709	613,429
		40,622,720	61,707,945	102,330,665
Water System	Revenue Bonds	5,760,000	8,661,209	14,421,209
	General Obligation Water Revenue Bonds	1,405,000	212,925	1,617,925
		7,165,000	8,874,134	16,039,134
Hydroelectric Power	Revenue Bonds	1,090,000	1,137,051	2,227,051
		48,877,720	71,719,130	120,596,850
Community Development				
Public Infrastructure	Limited Tax Improvement Bonds	2,388,664	1,072,951	3,461,615
Headwaters / Housing Opportunity	Limited Tax Housing Revenue Bonds	350,000	960,826	1,310,826
Convention Ctr Expan.	Limited Tax Revenue Bonds	1,270,000	4,077,213	5,347,213
		4,008,664	6,110,990	10,119,654
Transportation and Parking				
Parking Facilities	Revenue Bonds	1,705,000	1,370,051	3,075,051
Street Improvements	Gas Tax Revenue Bonds	2,710,877	570,694	3,281,571
		4,415,877	1,940,745	6,356,622
Legislative, Admin., and Support Services				
Pension Bonds	Limited Tax Bonds	2,570,000	16,844,689	19,414,689
Equipment and Facility	Limited Tax Revenue Bonds	6,835,000	2,106,004	8,941,004
	State Loans	12,289	723	13,012
		9,417,289	18,951,416	28,368,705
Portland Development Commission				
Airport Way	Tax Increment	2,870,000	2,527,738	5,397,738
Central Eastside	Tax Increment	2,298,536	1,632,200	3,930,736
Convention Center	Tax Increment	3,038,927	7,237,300	10,276,227
South Park Blocks	Tax Increment	4,911,447	2,374,843	7,286,290
Waterfront	Tax Increment	10,868,629	3,658,446	14,527,075
River District	Tax Increment	12,437,413	3,154,713	15,592,126
Gateway	Tax Increment	1,096,161	526,250	1,622,411
Lents	Tax Increment	5,061,254	755,500	5,816,754
North Macadam	Tax Increment	0	1,821,432	1,821,432
Interstate	Tax Increment	4,235,432	1,600,931	5,836,363
		46,817,799	25,289,352	72,107,151
TOTAL DEBT SERVICE BY SERVICE AREA		\$ 121,412,349	\$ 130,566,742	\$ 251,979,091
	Limited Tax Bonds	2,570,000	16,844,689	19,414,689
	Limited Tax Improvement Bonds	2,388,664	1,072,951	3,461,615
	General Obligation Water Revenue Bonds	1,405,000	212,925	1,617,925
	Voter Approved General Obligation Bonds	4,810,000	2,975,055	7,785,055
	Gas Tax Revenue Bonds	2,710,877	570,694	3,281,571

Summary of Indebtedness

TABLE 9
DEBT SERVICE

Service Area Facility/Function	Type of Indebtedness	Principal	Interest	Total
	Revenue Bonds	49,620,000	72,627,440	122,247,440
	Limited Tax Revenue Bonds	10,585,000	9,541,378	20,126,378
	Limited Tax Housing Revenue Bonds	350,000	960,826	1,310,826
	State Loans	155,009	471,432	626,441
	Tax Increment	46,817,799	25,289,352	72,107,151
TOTAL DEBT SERVICE BY TYPE		\$ 121,412,349	\$ 130,566,742	\$ 251,979,091

Principal Over the Life of the Debt

Schedule of Projected Bond Principal Transactions

TABLE 10

PRINCIPAL REQUIREMENTS

Fiscal Year	Parks, Recreation & Culture				Public Utilities			Community Development	Transportation and Parking		Legislative, Admin & Support Services	Portland Development Commission		
	Arena		Parks System		Sewer System	Water System	Hydroelectric		Public Street Improvements	Parking System			Facility and Equipment	Urban Renewal
	Arena	Parks System	Golf	Civic Stadium & Performing Arts										
2006/07	1,340,000	3,210,000	585,000	1,140,000	40,710,355	5,760,000	1,090,000	1,100,000	1,705,000	22,541,882	38,361,848			
2007/08	1,590,000	3,340,000	608,000	1,215,000	44,059,227	6,065,000	1,660,000	1,065,000	1,780,000	25,336,789	13,565,000			
2008/09	1,755,000	3,595,000	634,000	1,290,000	46,195,491	6,380,000	1,750,000	0	1,840,000	22,580,000	13,020,000			
2009/10	1,930,000	3,745,000	663,000	1,365,000	48,491,790	6,705,000	1,835,000	0	1,920,000	23,094,560	15,085,000			
2010/11	2,355,000	3,900,000	695,000	1,460,000	51,291,442	7,050,000	1,940,000	0	1,995,000	25,083,880	15,980,000			
2011/12	2,555,000	4,075,000	729,000	1,545,000	53,886,764	7,415,000	2,045,000	0	1,605,000	27,116,468	16,890,000			
2012/13	2,760,000	4,280,000	767,000	1,650,000	56,572,103	7,780,000	2,145,000	810,000	1,675,000	27,493,500	17,870,000			
2013/14	3,015,000	4,470,000		1,750,000	59,402,457	8,165,000	2,270,000	0	1,250,000	28,631,224	18,920,000			
2014/15	3,285,000	4,675,000		1,870,000	62,367,831	8,560,000	2,390,000	0	1,310,000	31,186,060	19,900,000			
2015/16	3,575,000			1,990,000	65,453,223	8,950,000	2,505,000	0	1,370,000	33,923,880	20,930,000			
2016/17	1,855,000			2,125,000	68,728,634	9,660,000	1,740,000	0	1,430,000	32,548,000	22,055,000			
2017/18				2,270,000	72,939,073	10,150,000		380,000	1,500,000	35,331,440	23,255,000			
2018/19				2,425,000	76,045,000	10,680,000		1,960,000	1,570,000	33,978,960	24,510,000			
2019/20				2,585,000	79,720,000	11,250,000		0	1,650,000	35,674,960	25,825,000			
2020/21				2,765,000	83,740,000	11,850,000		0	1,720,000	40,852,500	6,100,000			
2021/22				2,790,000	87,615,000	4,190,000		0	1,810,000	45,909,345	6,410,000			
2022/23				2,220,000	92,065,000	4,400,000		10,480,000	1,900,000	21,655,175	6,710,000			
2023/24					24,595,000	4,630,000			1,990,000	22,185,423	2,295,000			
2024/25					25,825,000					21,699,733	2,410,000			
2025/26					14,000,000					21,532,228				
2026/27					14,670,000					22,123,274				
2027/28					15,360,000					22,782,955				
2028/29					16,075,000					23,669,559				
2029/30					16,800,000					19,605,000				
2030/31					17,555,000					610,000				
2031/32										640,000				
2032/33										665,000				
2033/34										700,000				
2034/35										690,000				
TOTAL	\$ 26,015,000	\$ 35,290,000	\$ 4,681,000	\$ 32,455,000	\$1,234,163,390	\$139,640,000	\$ 21,370,000	\$ 15,795,000	\$ 6,450,000	\$ 30,020,000	\$669,841,793	\$310,091,848		

Interest Over the Life of the Debt

Schedule of Projected Bond Interest Transactions

TABLE 11

INTEREST REQUIREMENTS

Fiscal Year	Parks, Recreation & Culture				Public Utilities			Community Development		Transportation and Parking		Legislative, Admin & Support Services	Portland Development Commission
	Arena	Parks System	Golf	Civic Stadium & Performing Arts	Sewer System	Water System	Hydroelectric	Public Improvements	Public Street Improvements	Parking System	Facility and Equipment	Urban Renewal	
2006/07	1,195,705	1,581,430	221,893	2,162,455	61,711,728	6,769,993	1,137,051	665,108	247,745	1,370,050	35,160,647	17,450,570	
2007/08	1,137,415	1,453,175	199,487	2,095,495	58,482,871	6,475,618	1,074,224	632,108	224,935	1,303,788	34,164,405	14,441,055	
2008/09	1,068,250	1,319,575	173,343	2,018,500	55,995,304	6,164,493	980,056	597,495	208,188	1,231,375	32,964,877	13,849,251	
2009/10	991,908	1,170,383	144,369	1,936,540	54,419,740	5,837,368	881,057	597,495	190,038	1,155,275	33,106,050	13,161,984	
2010/11	907,953	1,011,220	112,280	1,849,615	51,271,035	5,493,493	776,810	597,495	170,378	1,074,538	32,105,751	12,334,512	
2011/12	813,925	835,720	77,669	1,758,315	49,413,918	5,131,868	666,764	597,495	149,628	990,650	31,132,715	11,424,265	
2012/13	724,500	631,970	40,344	1,659,690	46,002,213	4,758,543	551,057	597,495	127,578	919,588	30,092,615	10,442,091	
2013/14	586,500	439,370		1,552,770	43,514,622	4,372,990	429,137	569,955	103,863	843,938	29,151,639	9,394,819	
2014/15	435,750	233,750		1,437,500	40,567,037	3,983,175	300,451	569,955	78,643	786,125	28,013,427	8,417,856	
2015/16	271,500			1,314,250	37,472,308	3,589,875	165,276	569,955	51,563	723,900	27,041,046	7,383,866	
2016/17	92,750			1,181,090	34,224,021	3,145,988	48,050	569,955	23,000	658,825	25,940,846	6,255,519	
2017/18				1,038,800	30,494,076	2,648,075		569,955	12,000	590,900	24,252,974	5,063,581	
2018/19				886,750	26,688,961	2,117,344		551,430		519,650	22,346,644	3,805,654	
2019/20				719,700	22,140,051	1,546,713		455,880		445,075	20,430,864	2,489,131	
2020/21				541,450	18,442,203	945,875		455,880		366,700	16,901,276	1,165,081	
2021/22				350,700	15,482,566	545,775		455,880		285,000	13,534,221	855,106	
2022/23				155,400	11,066,582	341,500		455,880		194,500	40,326,710	556,850	
2023/24					6,527,900	115,750				99,500	41,400,268	235,250	
2024/25					5,304,238						42,491,558	120,500	
2025/26					4,347,100						43,625,962		
2026/27					3,670,525						44,806,816		
2027/28					2,986,075						46,017,825		
2028/29					2,269,350						47,242,611		
2029/30					1,545,975						1,168,000		
2030/31					789,975						164,170		
2031/32											133,865		
2032/33											102,075		
2033/34											69,035		
2034/35											34,260		
TOTAL	\$ 8,226,155	\$ 8,676,593	\$ 969,385	\$ 22,659,020	\$684,830,374	\$ 63,984,431	\$ 7,009,933	\$ 9,509,416	\$ 1,587,555	\$ 13,559,375	\$743,923,152	\$138,846,940	

Summary of Defeased Indebtedness

TABLE 12

DEFEASED BONDS PAYABLE

Type of Indebtedness	Principal		
	Outstanding 7-1-05	Maturity FY 2005-06	Outstanding 7-1-06
<p>The City will have about \$167 million of defeased bonds outstanding as of July 1, 2006. Defeased bonds are payable from fully funded irrevocable escrow accounts established with the proceeds from the sale of refunding bonds. Defeased bonds are thereby removed as actual liabilities of the City, and the refunding bond liabilities are assumed in their place. Defeased bonds are then paid by the escrow account until their first available call date, at which time they are paid in their entirety. Bonds are defeased in this manner to convert higher rate debt to lower interest rate debt, modify bond covenants for the City's benefit, or a combination of both.</p>			
DEFEASED BONDS OUTSTANDING			
Hydroelectric Power Revenue Bonds			
Hydroelectric Power Revenue Bonds, Series 1979	0	0	20,975,000
	0	0	20,975,000
Arena Bonds			
Arena Limited Tax Revenue Bonds 1996 Series A	6,645,000	(6,645,000)	0
Arena Limited Tax Bonds, Series 1996	7,635,000	(7,635,000)	0
Arena Limited Tax Revenue Bonds 1996 Series B	2,070,000	(2,070,000)	0
Arena Gas Tax Revenue Bonds, 1996 Series A	16,564,957	(16,564,957)	0
	32,914,957	(32,914,957)	0
Gas Tax Bonds			
Gas Tax Revenue Bonds, 1996 Series A	4,115,000	(4,115,000)	0
	4,115,000	(4,115,000)	0
Governmental Bonds			
Limited Tax Revenue Bonds, 1996 Series A	22,890,000	(22,890,000)	0
	22,890,000	(22,890,000)	0
Sewer Revenue Bonds			
Series 2000 A	146,000,000	0	146,000,000
Series 1996 A	97,490,000	(97,490,000)	0
	243,490,000	(97,490,000)	146,000,000
TOTAL DEFEASED BONDS OUTSTANDING	\$ 303,409,957	\$ (157,409,957)	\$ 166,975,000

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
RESOURCES						
External Revenues						
Property Taxes						
Current Property Taxes	145,342,854	150,547,141	154,181,404	159,918,111	159,918,111	159,918,111
Payments In Lieu of Taxes	660,945	821,501	728,458	781,420	781,420	781,420
Prior Year Property Taxes	3,844,118	3,483,424	3,769,106	3,737,990	3,737,990	3,737,990
	149,847,917	154,852,066	158,678,968	164,437,521	164,437,521	164,437,521
Lodging Taxes	11,104,018	11,808,450	12,092,518	13,502,206	13,502,206	13,502,206
Licenses and Permits						
Business Licenses	44,450,961	52,465,479	44,418,253	52,830,754	52,830,754	52,830,754
Construction Permits	1,134,487	1,380,009	1,460,592	1,717,516	1,717,516	1,717,516
Other Permits	1,685,714	1,733,036	1,964,989	2,099,668	2,099,668	2,099,668
Public Utility Licenses	40,558,892	40,926,082	40,619,123	42,061,663	42,061,663	42,061,663
	87,830,054	96,504,606	88,462,957	98,709,601	98,709,601	98,709,601
Service Charges and Fees						
Concessions	8,554	0	19,565	19,565	19,565	19,565
Inspection Fees	843,967	965,232	950,000	1,336,872	1,336,872	1,336,872
Miscellaneous	3,119,707	2,861,662	2,196,115	2,253,938	2,253,938	2,597,800
Parks & Recreation Facilities	7,408,508	7,969,802	8,228,915	8,245,848	8,245,848	8,245,848
Rents and Reimbursements	2,068,671	2,096,536	2,395,504	2,183,571	2,183,571	2,183,571
	13,449,407	13,893,232	13,790,099	14,039,794	14,039,794	14,383,656
State Sources						
State Cost Sharing	17,520	20,991	30,000	30,000	30,000	30,000
State Grants	80,544	0	0	0	23,820	23,820
State Shared Revenue	9,794,116	9,781,747	10,075,896	10,199,408	10,199,408	10,199,408
	9,892,180	9,802,738	10,105,896	10,229,408	10,253,228	10,253,228
Local Sources						
City Overhead Charges	144,430	84,027	179,776	170,656	170,656	170,656
Local Cost Sharing	5,795,732	6,507,732	6,160,754	6,528,061	6,627,061	6,555,322
Local Shared Revenue	3,361,899	3,987,286	3,938,962	4,333,708	4,333,708	4,333,708
Locally Administered Fed Funds	152,354	118,405	150,000	150,000	150,000	150,000
Multnomah County Cost Sharing	5,087,119	2,176,527	5,004,699	5,143,876	5,143,876	5,143,876
	14,541,534	12,873,977	15,434,191	16,326,301	16,425,301	16,353,562
Miscellaneous Revenues						
Bond and Note Sales	0	5,565,000	0	0	0	0
Collection of Assessment	1,167,039	1,191,983	1,106,111	0	0	0
Interest Earned	882,225	1,753,510	2,360,926	3,582,756	3,582,756	3,582,756
Loan Repayments	18,826	25,117	15,000	15,000	15,000	15,000
Other Miscellaneous	2,234,641	2,187,157	3,382,947	3,418,626	3,418,626	3,418,626
Private Grants/Donations	57,058	340,041	595,413	515,700	515,700	515,700

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
Refunds	465,499	495,170	469,102	3,675,078	3,675,078	3,675,078
Sales Miscellaneous	52,849	158,288	145,000	145,000	145,000	145,000
	4,878,137	11,716,266	8,074,499	11,352,160	11,352,160	11,352,160
Total External Revenues	291,543,247	311,451,335	306,639,128	328,596,991	328,719,811	328,991,934
Internal Revenues						
Overhead Cash Transfers						
Assessment Collection Fund	332	270	209	103	103	103
BFRES Facilities Bond Const Fund	122,535	65,547	74,148	52,588	52,588	52,588
Business License Surcharge	0	3,862	26,290	42,232	42,232	42,232
Cable Fund	14,772	11,307	14,521	13,843	13,843	13,843
Campaign Finance Fund	0	0	0	7,223	7,223	7,223
Children's Investment Fund	0	25,000	25,000	25,000	25,000	25,000
CityFleet Services	877,260	609,771	787,192	764,457	764,457	764,457
Communications Services Fund	539,623	326,195	0	0	0	0
Convention and Tourism Fund	6,582	6,257	8,163	8,514	8,514	8,514
Development Services Fund	1,198,440	856,318	771,634	1,095,056	1,095,056	1,095,056
Emergency Communication Fund	385,968	204,723	303,779	455,561	455,561	455,561
Environmental Remediation Fund	4,072	3,121	3,501	24,833	24,833	24,833
Facilities Services Fund	1,510,382	1,106,950	814,887	568,479	568,479	568,479
FPD&R Fund	93,172	69,973	101,332	221,711	221,711	221,711
General Fund	0	0	0	226,535	226,535	226,535
Golf Fund	119,304	106,032	113,912	123,000	123,000	123,000
Health Insurance Fund	229,835	109,603	188,003	217,360	217,360	217,360
Hydroelectric Power Op Fund	54,426	50,423	58,026	59,350	59,350	59,350
Insurance & Claims Fund	167,224	47,036	128,953	168,068	168,068	168,068
LID Construction Fund	0	73,510	81,497	73,207	73,207	73,207
Parking Facilities Fund	103,057	77,865	93,288	144,590	144,590	144,590
Parks Capital Const & Maint Fund	106,059	75,360	109,657	189,995	189,995	189,995
Parks Local Option Levy	0	54,768	24,676	35,137	35,137	35,137
Portland International Raceway	24,425	26,284	27,297	26,527	26,527	26,527
PPA Health Insurance Fund	0	53,368	41,263	40,887	40,887	40,887
Printing/Distribution Fund	408,436	189,302	281,163	263,542	263,542	263,542
Transportation Safety Fund	0	437	942	1,981	1,981	1,981
Public Safety Fund	12,948	0	6,116	1,946	1,946	1,946
Sewer System Operating Fund	2,155,115	2,610,483	2,687,815	3,852,190	3,852,190	3,852,190
Solid Waste Management Fund	159,957	38,230	82,599	52,437	52,437	52,437
Spectator Facilities Operating	41,491	66,759	87,668	15,473	15,473	15,473
Technology Services Fund	503,097	408,228	844,595	1,221,575	1,221,575	1,221,575
Transportation Operating Fund	2,588,334	2,670,467	3,038,670	4,148,689	4,148,689	4,148,689
Water Fund	1,885,396	2,457,471	2,208,678	2,201,831	2,201,831	2,201,831

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
Workers' Compensation Fund	196,833	81,294	158,614	164,962	164,962	164,962
Other Cash Transfers						
Bancroft Bond Fund	13,509,075	12,486,214	13,194,088	16,508,882	16,508,882	16,508,882
BFRES Facilities Bond Const Fund	0	0	0	5,000,000	5,000,000	5,000,000
Cable Fund	0	6,098	0	0	0	0
City/Fleet Services	37,486	1,340	0	0	0	0
Communication Services Fund	0	30,104	0	0	0	0
Convention & Tourism Fund	0	80,775	0	0	0	0
Development Services Fund	27,000	914	0	0	0	0
Emergency Communication Fund	0	75,051	0	0	0	0
Environmental Remediation Fund	0	29,564	0	0	0	0
Facilities Services Fund	0	356	0	0	0	0
General Reserve Fund	120,135	23,480	0	0	0	0
Golf Fund	0	0	67,000	0	788,095	1,044,567
Health Insurance Fund	0	12,769	0	0	0	0
Housing & Community Devel Fund	0	29,636	0	0	0	0
Housing Investment Fund	228,771	237,700	235,081	258,589	258,589	258,589
Hydropower Operating Fund	0	0	0	3,415,974	3,415,974	3,969,310
Insurance & Claims Fund	200,000	302,446	815,000	200,000	200,000	200,000
LID Construction Fund	0	7,205	0	0	0	0
Parking Facilities Fund	308,074	5,201	0	0	0	0
Parks Capital Const & Maint Fund	0	320,265	320,745	327,367	327,367	327,367
Pension Debt Redemption	500,000	4,118	0	0	0	0
Portland International Raceway	0	0	0	0	0	0
Printing & Distribution	0	1,778	0	0	0	0
Private for Hire Trans Safety	0	49,301	0	0	0	0
Public Safety Fund	0	112,100	68,000	24,900	24,900	24,900
Sewer System Operating Fund	11,538,268	1,262	0	0	0	0
Solid Waste Management Fund	697,187	12,684,307	12,809,321	12,809,321	12,809,321	12,809,321
Spectator Facilities Operating	0	673,776	791,587	749,599	749,599	749,599
Technology Services Fund	0	13,046	11,477	14,537	14,537	14,537
FPD&R Fund	0	39,814	324,567	13,000	13,000	13,000
Transportation Operating Fund	0	1,790	0	0	0	0
Water Fund	4,134,491	170,919	0	0	0	0
Workers Compensation Fund	0	4,247,076	4,184,153	4,184,153	4,184,153	4,184,153
Federal Grants Transfers	17,791,412	5,758	0	0	0	0
Interfund Service Reimbursements	16,023,156	19,167,949	19,626,931	26,997,440	27,785,535	28,595,343
BES Internal Services	1,166	17,471,675	30,471,872	12,874,818	13,930,818	14,799,597
		0	0	0	0	0

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
BFFES Facilities Bond Const Fund	0	88,873	90,940	97,872	97,872	97,872
Business License Surcharge	304,594	304,736	312,374	256,025	256,025	256,025
Cable	317,093	326,442	342,688	370,158	370,158	370,158
Campaign Finance Fund	0	0	0	53,316	53,316	53,316
Children's Investment Fund	262,767	30,000	4,574	0	0	0
City/Fleet Services	365,630	406,110	400,708	307,496	307,496	307,496
Communications Services	385,439	409,599	0	0	0	0
Convention and Tourism	60,254	61,700	68,272	69,707	69,707	69,707
Development Services	405,745	403,250	479,342	318,000	318,000	331,438
Emergency Communications	119,438	132,125	133,865	0	0	0
Emergency Management	0	23,506	0	0	0	0
Environmental Remediation	0	0	0	113,880	113,880	113,880
Environmental Services	3,443,855	6,235,881	11,655,042	11,041,492	11,163,885	11,128,549
Facilities Services Fund	761,787	754,220	836,907	705,622	705,622	705,622
FPD&R	1,073,111	1,133,244	1,279,247	2,245,479	2,413,959	2,413,959
Golf Fund	502,955	338,923	284,766	135,728	135,728	261,860
Health Insurance	271,938	199,935	234,221	234,519	234,519	234,519
HOME Grant Fund	299,985	335,085	438,662	385,673	385,673	385,673
Housing & Community Devel Fund	1,759,961	1,740,201	1,931,831	1,748,382	1,748,382	1,748,382
Housing & Community Development	26,305	28,735	0	0	0	0
Housing Investment Fund	31,000	0	67,400	0	0	0
Hydroelectric Power Op Fund	25,840	26,282	27,444	27,858	27,858	27,858
Insurance & Claims	1,463,416	1,259,213	1,505,846	1,639,298	1,639,298	1,639,298
LID Construction Fund	1,256,291	1,053,798	1,468,976	1,458,732	1,458,732	1,458,732
Office of Transportation	1,737,402	1,817,819	1,938,765	1,154,028	1,154,028	1,119,705
Parking Facilities Fund	258,989	254,269	170,544	116,280	116,280	116,280
Parks Capital Const & Maint Fund	397,701	238,519	152,846	121,811	121,811	121,811
Parks Endowment Fund	0	1,151	500	500	500	500
Parks Local Option Levy	3,807,978	3,979,577	5,047,584	5,037,813	5,037,813	5,026,904
Pension Debt Redemption	110,921	109,992	114,312	123,012	123,012	123,012
Portland International Raceway	173,228	134,451	111,590	114,543	114,543	114,543
Portland Parks Memorial Trust	651,940	726,823	708,991	633,936	633,936	507,804
Printing & Distribution	159,556	180,049	174,223	110,424	110,424	110,424
Transportation Safety Fund	0	14,528	12,000	12,000	12,000	12,000
Property Management License Fund	0	0	45,927	45,927	45,927	45,927
Public Safety Fund	19,020	19,909	21,415	21,275	21,275	21,275
Sewer System Construction Fund	0	0	100,000	100,000	100,000	100,000
Solid Waste Management Fund	276,058	326,824	365,829	292,742	292,742	292,742
Special Appropriations	0	0	0	0	0	0
Special Finance and Resources	29,458	0	0	0	0	0
Spectator Facilities	98,823	110,992	102,055	82,582	82,582	82,582

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
Technology Services Fund	534,713	907,378	5,331,471	8,344,660	10,077,531	9,890,660
Water Bureau	2,460,787	5,104,447	10,035,734	9,010,907	9,126,514	9,126,514
Workers' Compensation Fund	577,394	378,068	317,814	233,687	233,687	233,687
Intra-Fund Service Reimbursement	24,432,538	29,596,654	46,314,705	46,765,364	48,904,715	48,650,714
Total Internal Revenues	6,976,952	7,183,332	7,944,695	2,064,017	2,064,017	2,064,017
Total Internal Revenues	78,733,133	85,905,824	117,552,291	105,210,521	109,193,967	110,618,553
Beginning Fund Balance	19,387,276	41,584,356	33,505,245	29,930,206	29,864,473	30,064,473
TOTAL RESOURCES	\$ 389,663,656	\$ 438,941,515	\$ 457,696,664	\$ 463,737,718	\$ 467,778,251	\$ 469,674,960
REQUIREMENTS						
Bureau Expenses						
Personal Services	220,769,893	234,175,900	247,095,648	261,572,778	262,928,991	263,125,503
External Materials and Services	55,217,728	63,904,124	97,533,906	89,571,430	92,834,500	94,717,281
Internal Materials and Services	7,380,824	9,520,712	8,846,862	9,633,197	9,633,197	9,633,197
City/Fleet Services	5,536,697	5,789,501	0	0	0	0
Communications Services	9,252,660	8,559,748	7,948,903	10,316,028	10,316,028	10,316,028
Facilities Services	5,825,979	5,578,938	5,866,999	6,144,438	6,144,438	6,144,438
Insurance	2,218,568	2,644,581	3,172,042	3,301,693	3,301,693	3,301,693
Printing & Distribution	9,017,954	9,098,877	18,051,919	20,462,060	20,469,560	20,490,243
Technology Services Fund	92,474	115,000	125,000	127,245	127,245	127,245
BES Internal Services	116,300	150,920	116,300	116,300	116,300	116,300
BFFES Facilities Bond Const Fund	226,460	248,290	258,114	281,365	281,365	281,365
Cable	48,062	51,672	25,592	44,801	44,801	44,801
Development Services	116,518	95,486	25,000	0	10,000	10,000
Environmental Services	39,712	7,200	7,200	7,200	7,200	7,200
FPD&R	0	13,186	0	0	0	0
Golf Fund	12,096	12,096	12,097	13,012	13,012	13,012
Governmental Bond Redemption	0	0	0	0	0	0
Mayor	26,305	52,241	0	0	0	0
Office of Management & Finance	371,767	403,749	439,560	405,900	405,900	405,900
Parking Facilities	211,833	314,082	265,000	11,600	11,600	11,600
Parks Capital Const & Maint Fund	32,000	0	0	0	0	0
Portland International Raceway	193,975	115,000	69,432	25,000	25,000	25,000
Portland Parks Memorial Trust	0	43,963	51,877	90,411	90,411	90,411
Solid Waste Management Fund	22,280	242,426	20,000	333,523	333,523	345,523
Transportation	6,581	149,242	385,300	408,337	408,337	408,337
Water Bureau	6,976,955	7,183,332	7,944,695	2,064,017	2,064,017	2,064,017
Same Fund Services	47,726,000	50,390,242	53,631,892	53,786,127	53,803,627	53,836,310
Capital Outlay	2,245,106	2,989,727	8,883,429	3,141,779	3,141,779	3,141,779

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
Equipment Cash Transfers						
BFRES Facilities Bond Const	30,000	0	0	0	0	0
City/Fleet Services	240,800	460,369	61,000	0	0	0
Communications Services	89,003	84,250	0	0	0	0
Facilities Services	0	0	100,000	0	0	0
Printing & Distribution	77,170	102,700	46,955	0	0	0
Technology Services Fund	0	225,000	629,086	0	0	0
	436,973	872,319	837,041	0	0	0
Minor Equipment Transfers						
Communications Services	218,141	79,707	0	0	0	0
Printing & Distribution	4,000	17,884	0	0	0	0
Technology Services	0	0	100,018	0	0	0
	222,141	97,591	100,018	0	0	0
Total Bureau Expenses	326,617,841	352,429,903	408,081,934	408,072,114	412,708,897	414,820,873
Fund Requirements						
General Operating Contingency						
General Operating Contingency	5,000	0	4,475,409	5,710,628	6,705,255	6,804,805
Prior Years Encumbered	0	0	5,860,624	10,750,000	10,750,000	10,750,000
	5,000	0	10,336,033	16,460,628	17,455,255	17,554,805
General Fund Overhead	0	0	0	226,535	226,535	226,535
Fund Cash Transfers						
Business License Surcharge	5,100,000	0	0	0	0	0
Campaign Finance Fund	0	0	447,526	542,241	542,241	280,368
Communication Services	250,000	692,500	0	0	0	0
Development Services Fund	1,193,072	1,153,361	1,349,837	1,762,083	1,762,083	1,762,083
Emergency Communication Fund	8,045,780	8,313,615	8,599,554	9,292,794	9,292,794	9,339,086
Environmental Remediation Fund	0	0	0	0	500,000	500,000
Facilities Services	2,879,202	2,516,660	2,393,550	2,715,010	2,715,010	2,715,010
Facilities Services	0	0	0	0	0	0
General Reserve Fund	625,384	1,887,907	5,568,149	2,024,977	0	0
Governmental Bond Redemption	7,746,853	2,129,713	1,962,950	1,665,001	1,665,001	1,665,001
Health Insurance	0	3,180,000	0	0	0	0
Housing Investment Fund	495,757	492,716	2,882,122	3,328,122	3,328,122	3,328,122
Insurance & Claims Fund	0	10,000	0	0	0	0
Parks Capital Const & Maint Fund	1,073,676	1,928,044	2,703,227	1,061,104	995,204	995,204
Pension Debt Redemption Fund	1,417,168	4,185,559	6,033,880	7,642,270	7,642,270	7,642,270
Private for Hire Trans Safety	205,000	0	0	0	0	0
Public Safety Fund	0	0	17,500	0	0	0
Sewer System Operating Fund	0	362,056	352,056	345,488	345,488	345,488
Technology Services Fund	618,616	1,086,145	868,957	952,197	952,197	852,961

	Actual FY 2003-04	Actual FY 2004-05	Revised FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07
Transportation Operating	3,955,201	6,542,610	5,989,552	7,647,154	7,647,154	7,647,154
	33,605,709	34,480,886	39,168,860	38,978,441	37,387,564	37,072,747
Debt Retirement	30,000	468,890	109,837	0	0	0
Ending Balance						
Unappropriated Ending Balance	29,405,106	51,561,836	0	0	0	0
	29,405,106	51,561,836	0	0	0	0
Total Fund Requirements	63,045,815	86,511,612	49,614,730	55,665,604	55,069,354	54,854,087
TOTAL REQUIREMENTS	\$ 389,663,656	\$ 438,941,515	\$ 457,696,664	\$ 463,737,718	\$ 467,778,251	\$ 469,674,960

	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							
Miscellaneous Revenues							
Interest Earned	445,001	858,746	1,137,480	1,137,480	1,902,632	1,902,632	1,902,632
Other Miscellaneous	0	509,180	0	0	0	0	0
	445,001	1,367,926	1,137,480	1,137,480	1,902,632	1,902,632	1,902,632
Total External Revenues	445,001	1,367,926	1,137,480	1,137,480	1,902,632	1,902,632	1,902,632
Internal Revenues							
Other Cash Transfers							
Development Services Fund	730,360	0	0	0	0	0	0
General Fund	625,384	1,887,907	5,568,149	5,568,149	2,024,977	0	0
Health Insurance Fund	262,281	0	0	0	0	0	0
	1,618,025	1,887,907	5,568,149	5,568,149	2,024,977	0	0
Total Internal Revenues	1,618,025	1,887,907	5,568,149	5,568,149	2,024,977	0	0
Beginning Fund Balance	37,245,789	39,184,722	42,257,809	42,202,105	48,840,733	48,840,733	48,840,733
TOTAL RESOURCES	\$ 39,308,815	\$ 42,440,555	\$ 48,963,438	\$ 48,907,734	\$ 52,766,342	\$ 50,743,365	\$ 50,743,365
REQUIREMENTS							
Bureau Expenses							
External Materials and Services	0	238,450	15,000	0	0	0	0
Total Bureau Expenses	0	238,450	15,000	0	0	0	0
Fund Requirements							
General Operating Contingency	0	0	48,881,438	0	52,675,592	49,862,520	49,606,048
General Operating Contingency	0	0	48,881,438	0	52,675,592	49,862,520	49,606,048
Fund Cash Transfers							
Development Services Fund	0	0	0	0	92,750	92,750	92,750
General Fund	120,135	0	67,000	67,001	0	788,095	1,044,567
Health Insurance	3,958	0	0	0	0	0	0
	124,093	0	67,000	67,001	92,750	880,845	1,137,317
Ending Balance							
Unappropriated Ending Balance	39,184,722	42,202,105	0	48,840,733	0	0	0
	39,184,722	42,202,105	0	48,840,733	0	0	0
Total Fund Requirements	39,308,815	42,202,105	48,948,438	48,907,734	52,766,342	50,743,365	50,743,365
TOTAL REQUIREMENTS	\$ 39,308,815	\$ 42,440,555	\$ 48,963,438	\$ 48,907,734	\$ 52,766,342	\$ 50,743,365	\$ 50,743,365

FUND OVERVIEW

The General Reserve Fund was created in FY 1987-88 for the purpose of building a reserve for the General Fund. It is Council's objective and an adopted policy to maintain a reserve level equal to 10% of General Fund revenues, net of short-term borrowing.

The policy defines the first 5% of reserves as an emergency reserve available to fund major one-time, unanticipated expenditures or to offset unanticipated revenue fluctuations that occur within a fiscal year. The second 5% of the reserve fund is defined as a counter-cyclical reserve and is available to either maintain General Fund programs at current service levels or to adjust expenditure growth to match slower revenue growth during the first 18 to 24 months of a recession. The General Reserve Fund is expected to remain at the full 10% level during FY 2006-07.

City Council's five-year financial forecast allows using reserves in excess of the required 10% level to fund one-time General Fund appropriations. Interest income for the General Reserve Fund is projected to keep reserves at the required 10% level throughout the five-year financial forecast period ending in FY 2010-11.

Managing Agency

Office of Management and Finance, Financial Planning