

Transportation and Parking Service Area Funds

Gas Tax Bond Redemption Fund	107
Parking Facilities Debt Redemption Fund	109
Parking Facilities Fund	111
Private for Hire Transportation Safety Fund	112
Transportation Operating Fund	113
Transportation Reserve Fund	115



FUND SUMMARY

Gas Tax Bond Redemption Fund
Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Bond & Note Sales	4,293,833	0	0	0	0	0
Miscellaneous Revenues	2,902	171	0	0	0	0
Total External Revenues	4,296,735	171	0	0	0	0
Internal Revenues						
Other Cash Transfers	1,939,044	1,075,930	3,281,571	2,507,120	2,507,120	2,507,120
Total Internal Revenues	1,939,044	1,075,930	3,281,571	2,507,120	2,507,120	2,507,120
Beginning Fund Balance	401	3,604	401	401	401	401
TOTAL RESOURCES	\$ 6,236,180	\$ 1,079,705	\$ 3,281,972	\$ 2,507,521	\$ 2,507,521	\$ 2,507,521
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
Debt Retirement	6,232,576	1,075,930	3,281,571	2,507,120	2,507,120	2,507,120
Ending Fund Balance	3,604	3,775	401	401	401	401
Total Fund Requirements	6,236,180	1,079,705	3,281,972	2,507,521	2,507,521	2,507,521
TOTAL REQUIREMENTS	\$ 6,236,180	\$ 1,079,705	\$ 3,281,972	\$ 2,507,521	\$ 2,507,521	\$ 2,507,521

FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to the debt financing of City of Portland Office of Transportation projects. Resources include gas tax revenues, which consist of the City's share of the state and county collections.

Managing Agency Office of Transportation

Gas Tax Bond Redemption Fund

Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Gas Tax Revenue Bonds, 1998 Series A						
06/01/1998 - Due 6/1	3,070,000					
		2007/08	140,000	4.40%	96,425	236,425
		2008/09	150,000	4.50%	90,265	240,265
		2009/10	160,000	4.60%	83,515	243,515
		2010/11	160,000	4.70%	76,155	236,155
		2011/12	170,000	4.75%	68,635	238,635
		2012/13	180,000	4.80%	60,560	240,560
		2013/14	190,000	4.80%	51,920	241,920
		2014/15	200,000	4.90%	42,800	242,800
		2015/16	200,000	5.00%	33,000	233,000
		2016/17	220,000	5.00%	23,000	243,000
		2017/18	240,000	5.00%	12,000	252,000
		TOTAL	2,010,000		638,275	2,648,275
Gas Tax Revenue Refunding Bonds, 2005 Series A						
03/17/2005 - Due 6/1	4,400,000					
		2007/08	385,000	2.75%	128,510	513,510
		2008/09	400,000	2.85%	117,923	517,923
		2009/10	410,000	3.00%	106,523	516,523
		2010/11	420,000	3.15%	94,223	514,223
		2011/12	430,000	3.25%	80,993	510,993
		2012/13	450,000	3.35%	67,018	517,018
		2013/14	460,000	3.50%	51,943	511,943
		2014/15	480,000	3.60%	35,843	515,843
		2015/16	495,000	3.75%	18,563	513,563
		TOTAL	3,930,000		701,535	4,631,535
Estimated - Line of Credit						
	Variable					
		2007-08	1,514,146	variable	243,039	1,757,185
			1,514,146		243,039	1,757,185
COMBINED DEBT SERVICE						
	7,470,000					
		2007/08	2,039,146		467,974	2,507,120
		2008/09	550,000		208,188	758,188
		2009/10	570,000		190,038	760,038
		2010/11	580,000		170,378	750,378
		2011/12	600,000		149,628	749,628
		2012/13	630,000		127,578	757,578
		2013/14	650,000		103,863	753,863
		2014/15	680,000		78,643	758,643
		2015/16	695,000		51,563	746,563
		2016/17	220,000		23,000	243,000
		2017/18	240,000		12,000	252,000
TOTAL FUND DEBT SERVICE			\$ 7,454,146		\$ 1,582,849	\$ 9,036,995

FUND SUMMARY

Parking Facilities Debt Redemption Fund

Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Miscellaneous Revenues	235	220	0	0	0	0
Total External Revenues	235	220	0	0	0	0
Internal Revenues						
Other Cash Transfers	3,490,177	3,073,776	3,074,475	3,083,788	3,083,788	3,083,788
Total Internal Revenues	3,490,177	3,073,776	3,074,475	3,083,788	3,083,788	3,083,788
Beginning Fund Balance	128	364	576	25	25	25
TOTAL RESOURCES	\$ 3,490,540	\$ 3,074,360	\$ 3,075,051	\$ 3,083,813	\$ 3,083,813	\$ 3,083,813
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
Debt Retirement	3,490,176	3,073,776	3,075,051	3,083,788	3,083,788	3,083,788
Ending Fund Balance	364	584	0	25	25	25
Total Fund Requirements	3,490,540	3,074,360	3,075,051	3,083,813	3,083,813	3,083,813
TOTAL REQUIREMENTS	\$ 3,490,540	\$ 3,074,360	\$ 3,075,051	\$ 3,083,813	\$ 3,083,813	\$ 3,083,813

FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing infrastructure improvements associated with the City’s parking system and for the Portland Streetcar project. Specifically, this fund accounts for resources derived from parking facilities, and the allocation thereof, to pay principal and interest on bonded indebtedness associated with financing these improvements.

Managing Agency Office of Management and Finance, Financial Services and Business Operations

Parking Facilities Debt Redemption Fund

Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Limited Tax Revenue Bonds, 1999 Series A (Central City Streetcar)						
04/15/1999 - Due 04/01	29,160,000					
		2007/08	970,000	4.13%	1,126,413	2,096,413
		2008/09	1,000,000	4.25%	1,086,400	2,086,400
		2009/10	1,050,000	4.38%	1,043,900	2,093,900
		2010/11	1,090,000	4.38%	997,963	2,087,963
		2011/12	1,140,000	4.50%	950,275	2,090,275
		2012/13	1,190,000	4.63%	898,975	2,088,975
		2013/14	1,250,000	4.63%	843,938	2,093,938
		2014/15	1,310,000	4.75%	786,125	2,096,125
		2015/16	1,370,000	4.75%	723,900	2,093,900
		2016/17	1,430,000	4.75%	658,825	2,088,825
		2017/18	1,500,000	4.75%	590,900	2,090,900
		2018/19	1,570,000	4.75%	519,650	2,089,650
		2019/20	1,650,000	4.75%	445,075	2,095,075
		2020/21	1,720,000	4.75%	366,700	2,086,700
		2021/22	1,810,000	5.00%	285,000	2,095,000
		2022/23	1,900,000	5.00%	194,500	2,094,500
		2023/24	1,990,000	5.00%	99,500	2,089,500
		TOTAL	23,940,000		11,618,038	35,558,038
Parking System Revenue Refunding Bonds, 2001 Series A						
08/15/2001 - Due 04/01	10,200,000					
		2007/08	810,000	4.00%	177,375	987,375
		2008/09	840,000	4.00%	144,975	984,975
		2009/10	870,000	4.00%	111,375	981,375
		2010/11	905,000	4.00%	76,575	981,575
		2011/12	465,000	4.25%	40,375	505,375
		2012/13	485,000	4.25%	20,613	505,613
		TOTAL	4,375,000		571,288	4,946,288
COMBINED DEBT SERVICE						
	39,360,000					
		2007/08	1,780,000		1,303,788	3,083,788
		2008/09	1,840,000		1,231,375	3,071,375
		2009/10	1,920,000		1,155,275	3,075,275
		2010/11	1,995,000		1,074,538	3,069,538
		2011/12	1,605,000		990,650	2,595,650
		2012/13	1,675,000		919,588	2,594,588
		2013/14	1,250,000		843,938	2,093,938
		2014/15	1,310,000		786,125	2,096,125
		2015/16	1,370,000		723,900	2,093,900
		2016/17	1,430,000		658,825	2,088,825
		2017/18	1,500,000		590,900	2,090,900
		2018/19	1,570,000		519,650	2,089,650
		2019/20	1,650,000		445,075	2,095,075
		2020/21	1,720,000		366,700	2,086,700
		2021/22	1,810,000		285,000	2,095,000
		2022/23	1,900,000		194,500	2,094,500
		2023/24	1,990,000		99,500	2,089,500
TOTAL FUND DEBT SERVICE			\$ 28,315,000		\$ 12,189,325	\$ 40,504,325

FUND SUMMARY

Parking Facilities Fund
Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Service Charges and Fees	9,115,525	10,131,357	10,706,670	11,288,296	11,288,296	11,488,296
Bond & Note Sales	0	0	2,306,000	0	0	0
Miscellaneous Revenues	86,006	214,270	98,168	332,429	332,429	332,429
Total External Revenues	9,201,531	10,345,627	13,110,838	11,620,725	11,620,725	11,820,725
Internal Revenues						
Interagency Reimbursements	700,600	699,288	709,468	736,181	736,181	736,181
Total Internal Revenues	700,600	699,288	709,468	736,181	736,181	736,181
Beginning Fund Balance	2,661,136	3,804,920	3,265,661	6,619,152	6,619,152	6,619,152
TOTAL RESOURCES	\$ 12,563,267	\$ 14,849,835	\$ 17,085,967	\$ 18,976,058	\$ 18,976,058	\$ 19,176,058
REQUIREMENTS						
Bureau Expenditures						
Personal Services	0	60,507	0	0	0	0
External Services	2,687,194	2,815,490	3,523,979	3,308,514	3,308,514	3,558,514
Internal Services	1,501,947	1,904,977	2,977,408	3,022,830	3,022,830	3,023,089
Capital Outlay	0	139,367	50,000	0	0	0
Total Bureau Expenditures	4,189,141	4,920,341	6,551,387	6,331,344	6,331,344	6,581,603
Fund Requirements						
General Operating Contingency	0	0	6,284,734	8,385,627	8,385,627	8,335,368
General Fund Overhead	77,865	93,288	144,590	137,297	137,297	137,297
Other Cash Transfers	4,510,441	4,101,069	4,105,256	4,121,790	4,121,790	4,121,790
Debt Retirement	(19,100)	0	0	0	0	0
Internal Loan Remittance	0	2,306,000	0	0	0	0
Ending Fund Balance	3,804,920	3,429,137	0	0	0	0
Total Fund Requirements	8,374,126	9,929,494	10,534,580	12,644,714	12,644,714	12,594,455
TOTAL REQUIREMENTS	\$ 12,563,267	\$ 14,849,835	\$ 17,085,967	\$ 18,976,058	\$ 18,976,058	\$ 19,176,058

FUND OVERVIEW

SmartPark Garage System

The Parking Facilities Fund supports the operation and maintenance of the City-owned parking garages in the SmartPark Garage System. The SmartPark Garage System’s primary purpose is to provide convenient and economical short-term parking in the downtown area, as a way to enhance economic vitality and encourage businesses to locate and remain in the heart of the city.

These downtown garage facilities house 3,825 parking spaces and 71,803 square feet of commercial space. The facilities include the following: Third & Alder Garage, Fourth & Yamhill Garage, Naito & Davis Garage, Tenth & Yamhill Garage, O’Bryant Square Garage, and First & Jefferson Garage. The Parking Facilities Fund also manages the Station Place Garage for the Portland Development Commission.

Transportation Program Support

A portion of the fund's revenue supports programs in the City of Portland's Office of Transportation. Beginning in FY 1998-99, the fund makes a transfer to the Office of Transportation for the annual debt payments on \$29 million of the bonded debt incurred for the construction of the Portland Streetcar, a transportation initiative aimed at relieving traffic congestion and enhancing the livability of the downtown area. The Parking Fund also transfers \$700,000 annually to the Office of Transportation for operating support.

Managing Agency

Office of Management and Finance, Business Operations

Private for Hire Transportation Safety Fund

FUND SUMMARY

Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Miscellaneous Revenues	103,070	92,380	85,897	92,380	92,380	92,380
Total External Revenues	103,070	92,380	85,897	92,380	92,380	92,380
Internal Revenues						
Beginning Fund Balance	285,290	14,905	21,802	0	0	0
TOTAL RESOURCES	\$ 388,360	\$ 107,285	\$ 107,699	\$ 92,380	\$ 92,380	\$ 92,380
REQUIREMENTS						
Bureau Expenditures						
External Services	246,390	0	66,849	68,000	68,000	68,000
Internal Services	14,528	12,000	12,000	12,000	12,000	12,000
Total Bureau Expenditures	260,918	12,000	78,849	80,000	80,000	80,000
Fund Requirements						
General Operating Contingency	0	0	1,962	11,368	11,368	11,368
General Fund Overhead	437	942	1,981	983	983	983
Other Cash Transfers	112,100	68,000	24,907	29	29	29
Ending Fund Balance	14,905	26,343	0	0	0	0
Total Fund Requirements	127,442	95,285	28,850	12,380	12,380	12,380
TOTAL REQUIREMENTS	\$ 388,360	\$ 107,285	\$ 107,699	\$ 92,380	\$ 92,380	\$ 92,380

FUND OVERVIEW

The Private for Hire Transportation Safety Fund was created to provide a grant program for the purchase and replacement of cameras for Portland area taxicabs. This fund was established by Ordinance #177794 passed by Council August 6, 2003.

The initial purchase of the cameras was funded with a one-time loan from the General Fund of \$205,000. The ongoing source of revenue for repayment of the loan, and replacement funds for future camera purchases, comes from an increase in taxicab and limited passenger transportation fees. The final payment to the General Fund was made in FY 2006-07.

Managing Agency

Office of Management & Finance, Revenue Bureau

FUND SUMMARY

Transportation Operating Fund
Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Licenses and Permits	1,042,720	1,129,603	1,556,367	1,085,000	1,085,000	1,085,000
Service Charges and Fees	20,870,277	25,375,272	25,163,460	29,662,848	29,715,276	29,715,276
State Sources	34,602,237	40,931,120	41,810,555	40,187,847	40,187,847	40,187,847
Local Sources	35,328,069	38,777,807	41,500,109	31,583,023	31,583,023	30,833,023
Bond & Note Sales	8,103,828	18,618,349	2,092,400	375,000	375,000	375,000
Miscellaneous Revenues	2,873,759	3,775,145	3,008,082	2,546,050	2,546,050	2,546,050
Total External Revenues	102,820,890	128,607,296	115,130,973	105,439,768	105,492,196	104,742,196
Internal Revenues						
General Fund Discretionary	6,542,610	6,044,232	13,173,154	11,338,478	12,693,478	12,693,478
Other Cash Transfers	1,164,343	22,875,702	9,890,000	2,768,200	2,768,200	2,768,200
Federal Grants Transfers	3,142,748	6,243,935	14,564,292	4,835,060	4,835,060	4,835,060
Interagency Reimbursements	19,339,577	21,027,979	33,262,666	25,122,352	25,572,385	25,572,385
Total Internal Revenues	30,189,278	56,191,848	70,890,112	44,064,090	45,869,123	45,869,123
Beginning Fund Balance	20,686,205	14,752,890	26,706,394	18,336,450	18,336,450	18,336,450
TOTAL RESOURCES	\$ 153,696,373	\$ 199,552,034	\$ 212,727,479	\$ 167,840,308	\$ 169,697,769	\$ 168,947,769
REQUIREMENTS						
Bureau Expenditures						
Personal Services	51,037,301	54,889,902	63,736,732	64,825,478	64,862,906	64,791,894
External Services	30,989,162	31,798,330	37,233,882	34,210,333	34,823,333	34,615,796
Internal Services	19,192,177	21,331,166	20,522,330	21,815,873	21,815,873	22,144,737
Capital Outlay	30,511,429	51,114,997	62,525,003	22,116,781	22,444,683	21,194,683
Total Bureau Expenditures	131,730,069	159,134,395	184,017,947	142,968,465	143,946,795	142,747,110
Fund Requirements						
General Operating Contingency	0	0	11,275,010	13,725,992	14,605,123	15,054,808
General Fund Overhead	2,670,467	3,038,670	4,148,689	4,609,572	4,609,572	4,609,572
Other Cash Transfers	4,156,613	4,073,254	7,226,523	6,536,279	6,536,279	6,536,279
Debt Retirement	386,334	3,834,274	59,310	0	0	0
Internal Loan Remittance	0	0	6,000,000	0	0	0
Ending Fund Balance	14,752,890	29,471,441	0	0	0	0
Total Fund Requirements	21,966,304	40,417,639	28,709,532	24,871,843	25,750,974	26,200,659
TOTAL REQUIREMENTS	\$ 153,696,373	\$ 199,552,034	\$ 212,727,479	\$ 167,840,308	\$ 169,697,769	\$ 168,947,769

FUND OVERVIEW

The Transportation Operating Fund accounts for all revenues and expenditures related to transportation operations, maintenance, and capital improvements for the City of Portland’s Office of Transportation (PDOT).

External revenues include gas taxes; parking fees and fines; intergovernmental revenues from federal, state, and local sources; and cost recovery revenues (service charges, licenses, and permits). Internal revenues include reimbursement for services from other City funds and operations. The largest of these are from the Bureau of Environmental Services for maintenance of the sewer system and from the LID Construction Fund for work associated with local improvement districts.

Managing Agency Office of Transportation

SIGNIFICANT CHANGES FROM PRIOR YEAR

The FY 2007-08 Adopted Budget for the Transportation Operating Fund reflects funding decisions that address the flat growth in discretionary transportation revenues (gas tax and parking fees and fines) and the growing costs of providing transportation services. Health benefits, pension costs, and asphalt are prime examples of areas with increasing costs.

The FY 2007-08 Adopted Budget includes a \$6.3 million one-time transfer from the General Fund: \$1.2 million to partially address a projected out-year funding gap and \$5.1 million to fund the Safe Streets Initiative, streetlight capital project, and the residential street cleaning program. PDOT still faces significant challenges in finding adequate resources to maintain a deteriorating infrastructure, to manage congestion, and to provide for a safe and reliable transportation system.

FUND SUMMARY

Transportation Reserve Fund
Transportation and Parking Service Area

	Actual FY 2004-05	Actual FY 2005-06	Revised FY 2006-07	Proposed FY 2007-08	Approved FY 2007-08	Adopted FY 2007-08
RESOURCES						
External Revenues						
Miscellaneous Revenues	14,980	26,561	22,000	32,000	32,000	32,000
Total External Revenues	14,980	26,561	22,000	32,000	32,000	32,000
Internal Revenues						
Beginning Fund Balance	684,342	699,322	706,341	749,382	749,382	749,382
TOTAL RESOURCES	\$ 699,322	\$ 725,883	\$ 728,341	\$ 781,382	\$ 781,382	\$ 781,382
REQUIREMENTS						
Bureau Expenditures						
Fund Requirements						
General Operating Contingency	0	0	728,341	781,382	781,382	781,382
Ending Fund Balance	699,322	725,883	0	0	0	0
Total Fund Requirements	699,322	725,883	728,341	781,382	781,382	781,382
TOTAL REQUIREMENTS	\$ 699,322	\$ 725,883	\$ 728,341	\$ 781,382	\$ 781,382	\$ 781,382

FUND OVERVIEW

The Transportation Reserve Fund was created in FY 1992-93 in accordance with the Transportation Reserve Policy. The policy designates two types of reserves:

- ◆ Counter-cyclical reserves to maintain current service level programs or buffer the impact of major revenue interruptions, such as those caused by an economic recession. The policy sets this reserve amount at 5% of Transportation’s discretionary Adopted Budget revenues.
- ◆ Emergency reserves to fund major one-time unexpected requirements, such as those related to a structural failure or road emergency associated with a natural disaster or event. The policy sets this reserve amount at 5% of Transportation’s discretionary Adopted Budget appropriations excluding contingency.

Due to the slow revenue growth, the fund has not yet been funded at the level the policy requires.

Managing Agency Office of Transportation

