

Golf Fund

Managing Bureau: Portland Parks & Recreation

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

Sources of Revenue: All revenues derived from the operation of the municipal golf links shall be credited to the Golf Fund. The primary sources of revenue to the Golf Fund are: (1) revenues from contracts with concessionaires located at each of the City's golf courses. This includes revenues derived from food and beverage services, clothing and equipment sales, golf lessons, cart rental, driving range activities where available, and collection of greens fees; (2) greens fees are paid by golfers for each round of golf played whether, nine holes or 18 holes.

Contingency Requirements: Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the fund. Historically contingency size has been recommended to remain around one million dollars, but can fluctuate based on debt requirements.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: In the event the fund is closed, all remaining resources shall revert to the General Fund.