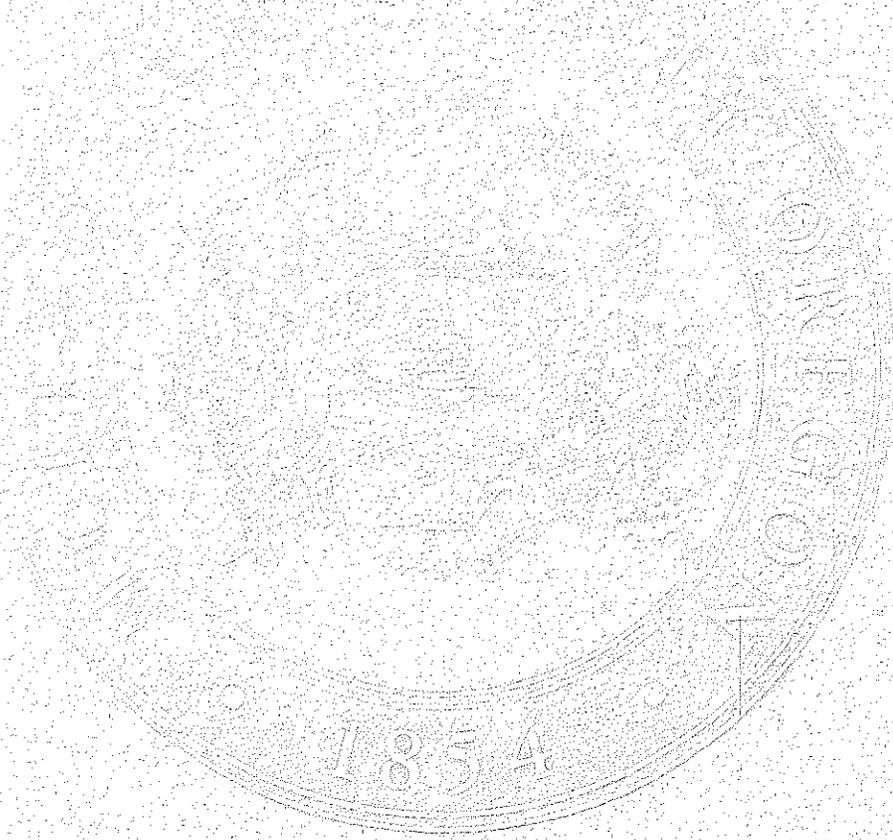


MULTNOMAH COUNTY OREGON



COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 1994

MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 1994

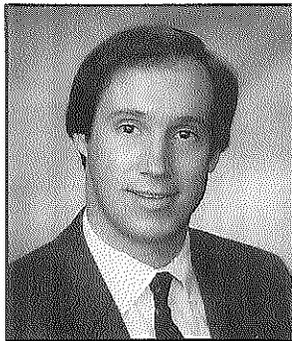
Prepared by:

Finance Division
David A. Boyer, Finance Director
1120 SW Fifth Avenue, Suite 1430
P.O. Box 14700
Portland, Oregon 97214-0700

ELECTED OFFICIALS - MULTNOMAH COUNTY OREGON



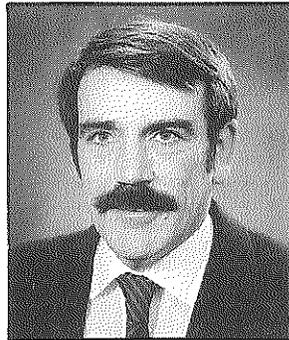
BEVERLY STEIN
Chair



DAN SALTZMAN
Commissioner



SHARRON KELLEY
Commissioner



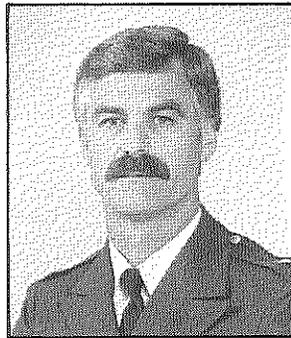
GARY HANSEN
Commissioner



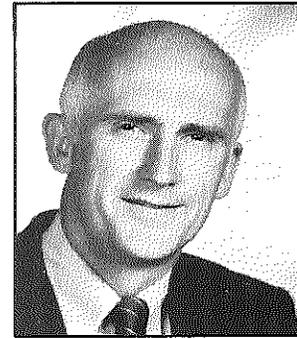
TANYA COLLIER
Commissioner



GARY BLACKMER
Auditor



ROBERT SKIPPER
Sheriff



MICHAEL SCHRUNK
District Attorney

MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 1994

TABLE OF CONTENTS

INTRODUCTORY SECTION

	<u>Page(s)</u>
Organization Charts	1 - 2
Principal Officers	3
Letter of Transmittal	4 - 15
Certificate of Achievement for Excellence in Financial Reporting	16

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	17
GENERAL PURPOSE FINANCIAL STATEMENTS ("Liftable" Combined Financial Statements):	
Combined Balance Sheet - All Fund Types and Account Groups	18 - 19
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	20
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	21 - 22
Combined Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit)/Fund Balance - All Proprietary Fund Types and Similar Trust Funds	23
Combined Statement of Cash Flows - All Proprietary Fund Types	24
Notes to the Combined Financial Statements	25 - 49
ADDITIONAL INFORMATION (Combining and Individual Fund and Account Group Statements and Schedules):	

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

FINANCIAL SECTION (Continued)

General Fund:

Schedule of Revenues and Expenditures - Budget and Actual 50 - 51

Special Revenue Funds:

Combining Balance Sheet 52 - 53

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances 54 - 55

Schedules of Revenues and Expenditures - Budget and Actual:

Road Fund 56

Emergency Communications Fund 57

Assessment and Taxation Fund 58

Bicycle Path Construction Fund 59

Federal and State Program Fund 60

County School Fund 61

Corner Preservation Fund 62

Tax Title Land Sales Fund 63

Animal Control Fund 64

Willamette River Bridges Fund 65

Serial Levy Fund 66

Library Fund 67

Justice Services Special Operations Fund 68

County Fair Fund 69

Inmate Welfare Fund 70

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

FINANCIAL SECTION (Continued)

Convention Center Fund	71
Assessment District Operating Fund	72
Natural Areas Acquisition and Protection Fund	73
Jail Levy Fund	74
Debt Service Funds:	
Combining Balance Sheet	75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	76
Schedules of Revenues and Expenditures - Budget and Actual:	
Assessment District Bond Sinking Fund	77
Capital Lease Retirement Fund	78
Library Bond Sinking Fund	79
Capital Projects Funds:	
Combining Balance Sheet	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	81
Schedules of Revenues and Expenditures - Budget and Actual:	
Lease/Purchase Project Fund	82
Capital Improvement Fund	83
Library Construction Fund	84
Enterprise Funds:	
Combining Balance Sheet	85

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

FINANCIAL SECTION (Continued)

Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit)	86
Combining Statement of Cash Flows	87
Combining Schedule of Changes in Contributed Capital	88
Schedules of Revenues and Expenditures - Budget and Actual:	
Dunthorpe-Riverdale Service District No. 1 Fund	89
Mid County Service District No. 14 Fund	90
Recreation Fund	91
Library Enterprise Fund	92
CareOregon Fund	93
Internal Service Funds:	
Combining Balance Sheet	94
Combining Statement of Revenues, Expenses and Changes in Retained Earnings (Deficit)	95
Combining Statement of Cash Flows	96
Combining Schedule of Changes in Contributed Capital	97
Schedules of Revenues and Expenditures - Budget and Actual:	
Insurance Fund	98
Fleet Management Fund	99
Telephone Fund	100
Data Processing Fund	101
Mail/Distribution Fund	102

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

FINANCIAL SECTION (Continued)

Trust and Agency Funds:

Combining Balance Sheets:

All Fiduciary Fund Types 103

Agency Funds 104

Combining Statement of Changes in Assets and Liabilities -
Agency Funds 105

General Fixed Assets Account Group:

Schedule of General Fixed Assets 106

Schedule of General Fixed Assets - By Function and Activity 107

Schedule of Changes in General Fixed Assets - By Function
and Activity 108

OTHER SCHEDULES

Schedule of Federal Financial Assistance 109 - 111

Schedule of Property Tax Collections and Outstanding Balances 112

Schedule of Bond Transactions 113

Schedule of Bonds Outstanding 114

Schedule of Capitalized Lease Purchases Outstanding 115 - 116

Schedule of Revenues and Expenditures - Multnomah County Fair 117

Schedule of Receipts and Deposits - Elected Officials 118

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

STATISTICAL SECTION

General Governmental Expenditures by Function - Last Ten Fiscal Years	119
General Governmental Revenues by Source - Last Ten Fiscal Years	120
General Governmental Tax Revenues by Source - Last Ten Fiscal Years	121
Property Tax Levies and Collections - Last Ten Fiscal Years	122
Assessed Value of Taxable Property - Last Ten Fiscal Years	123
Consolidated Tax Rates - Last Ten Fiscal Years	124
Consolidated Tax Levies - Last Ten Fiscal Years	125
Principal Taxpayers	126
Special Assessment Billings and Collections - Last Ten Fiscal Years	127
Computation of Legal Debt Margin	128
Construction, Property Value, and Bank Deposits - Last Ten Fiscal Years	129
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	130
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	131
Computation of Direct and Overlapping Debt	132
Insurance in Force	133
Population, Per Capita Income and Unemployment - Last Ten Fiscal Years	134
Major Employers in Metropolitan Area	135
Miscellaneous Statistical Data	136

**MULTNOMAH COUNTY, OREGON
TABLE OF CONTENTS (CONTINUED)**

Page(s)

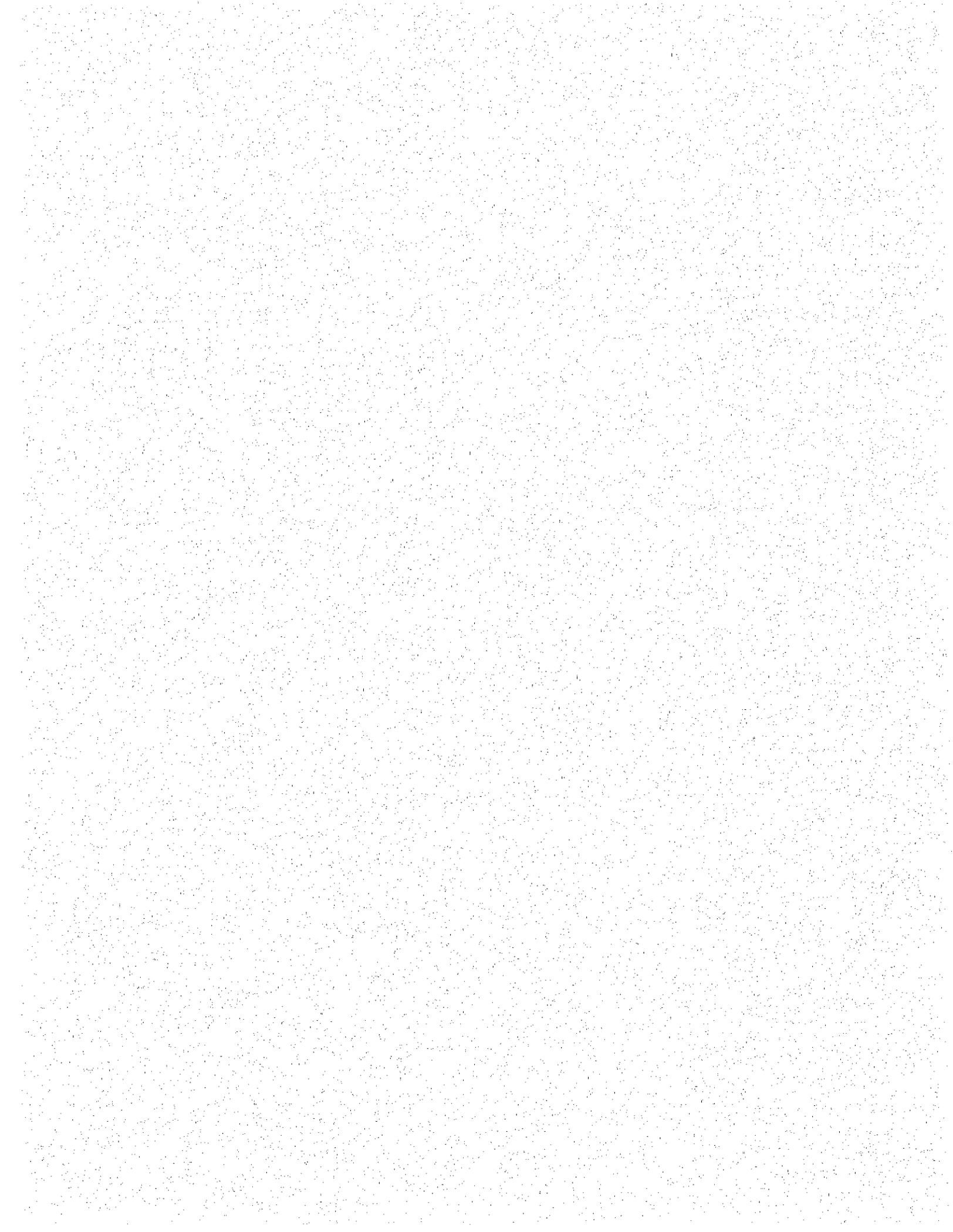
AUDIT COMMENTS AND DISCLOSURES

Audit Comments and Disclosures Required by State Regulations

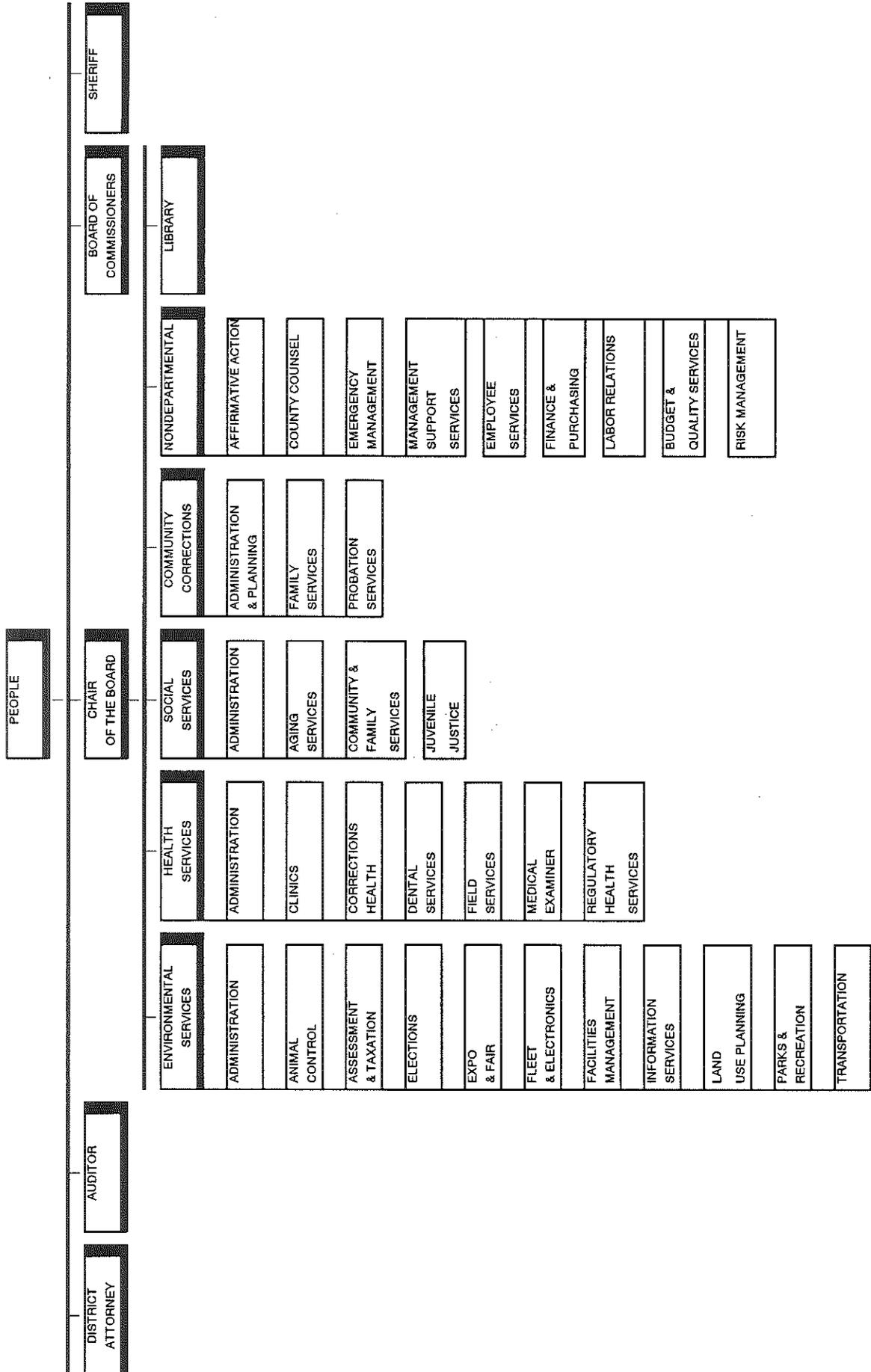
137 - 141

(This page intentionally left blank.)

INTRODUCTORY SECTION

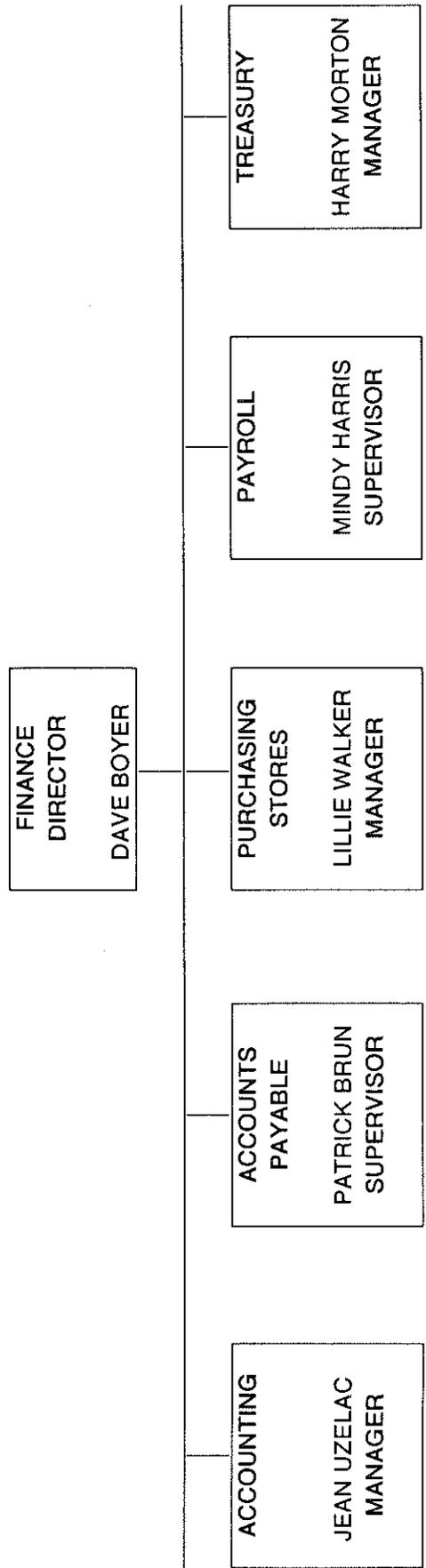


MULTNOMAH COUNTY, OREGON



MULTNOMAH COUNTY, OREGON

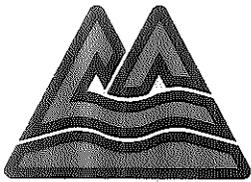
FINANCE DIVISION



**MULTNOMAH COUNTY, OREGON
PRINCIPAL OFFICERS
JUNE 30, 1994**

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
<u>Board of County Commissioners</u>		
Chair of Board	Beverly Stein 1120 SW Fifth Ave., Suite 1410 Portland, OR 97204-1976	12/31/94
District No. 1	Dan Saltzman 1120 SW Fifth Ave., Suite 1500 Portland, OR 97204-1976	12/31/96
District No. 2	Gary Hansen 1120 SW Fifth Ave., Suite 1500 Portland, OR 97204-1976	12/31/94
District No. 3	Tanya Collier 1120 SW Fifth Ave., Suite 1500 Portland, OR 97204-1976	12/31/96
District No. 4	Sharron E. Kelley 1120 SW Fifth Ave., Suite 1500 Portland, OR 97204-1976	12/31/96
<u>Other Elected Officers</u>		
County Auditor	Gary Blackmer 1021 SW Fourth Avenue Portland, OR 97204-1976	12/31/94
County District Attorney	Michael D. Schrunk 1021 SW Fourth Avenue Portland, OR 97204-1976	12/31/96
County Sheriff	Robert G. Skipper 12240 NE Glisan Street Portland, OR 97230	12/31/94
<u>Other Appointed Officers</u>		
Finance Director	David A. Boyer, CCM	Not elected
Accounting Manager	Jean M. Uzelac	Not elected
County Counsel	Laurence Kressel	Not elected

(This page intentionally left blank.)



MULTNOMAH COUNTY OREGON

BEVERLY STEIN
COUNTY CHAIR

EMPLOYEE SERVICES
FINANCE
LABOR RELATIONS
PLANNING & BUDGET
RISK MANAGEMENT

(503) 248-5015
(503) 248-3312
(503) 248-5135
(503) 248-3883
(503) 248-3797

(503) 248-5170 TDD

PORTLAND BUILDING
1120 S.W. FIFTH, 14TH FLOOR
P.O. BOX 14700
PORTLAND, OREGON 97214

PURCHASING, CONTRACTS
& CENTRAL STORES

(503) 248-5111

2505 S.E. 11TH, 1ST FLOOR
PORTLAND, OREGON 97202

December 9, 1994

Honorable County Chair, Board of County Commissioners
and Citizens of Multnomah County, Oregon

We are pleased to submit the Comprehensive Annual Financial Report of Multnomah County, Oregon, for the fiscal year ended June 30, 1994, together with the unqualified opinion thereon of our independent certified public accountants, KPMG Peat Marwick LLP.

This report, required by State law, ORS 297.425, is prepared by the Finance Division and is organized into three primary sections: Introductory, Financial and Statistical. The Introductory Section includes this letter of transmittal, the County's organizational chart and list of principal officers. This section is intended to inform the reader of the organization, services, scope and financial activities of the County. The Financial Section includes the General Purpose Financial Statements, the related notes, and additional information. The additional information contains the combining and individual fund and account group statements and schedules, and other schedules. This section provides summary and more detailed financial statements and schedules of County activities. The Statistical Section contains historical financial and statistical information, generally presented on a multi-year basis. The Statistical Section provides broader financial data for a more comprehensive understanding of the County.

This report also includes Audit Comments and Disclosures, including comments required under the Minimum Standards for Audits of Oregon Municipal Corporations Section of the Oregon Administrative Rules.

In addition, the County is required to have a comprehensive single audit of its Federal Assistance Programs in accordance with the Single Audit Act of 1984, OMB Circular A-128 and the provisions of Government Auditing Standards (1988 Revision) promulgated by the U.S. Comptroller General as they pertain to financial and compliance audits. A report on the County's compliance with applicable Federal laws and regulations has been issued under separate cover.

Multnomah County management is responsible for the information in this report and we believe that the information presented is accurate in all material respects and is organized in a manner to clearly present the financial position and results of operations of the County's various funds and account groups. Further, all necessary disclosures have been included to enable the reader to gain maximum understanding of the financial affairs of the County.

The dollar amounts shown in this transmittal letter and the dollar amounts in the financial report, unless indicated otherwise, are expressed in thousands.

ECONOMY AND FINANCIAL OUTLOOK

Economy

Multnomah County is located in northwestern Oregon at the confluence of the Columbia and Willamette rivers, approximately 110 river miles and 80 highway miles from the Pacific Ocean. The County covers 457 square miles, most of which lies in the Willamette Valley, between the Tualatin Mountains west of the Willamette River and the Cascade Mountains to the East.

Multnomah County is the most populous county in the state with a 1993 population of 615,000. The cities of Portland, with a population of 471,325, and Gresham, with a population of 73,185, are the largest incorporated cities located in the County.

The Portland metropolitan area is the financial, trade, transportation and service center for Oregon, southwest Washington state and the Columbia River basin. Its manufacturing base includes electronics, machinery, transportation equipment and fabricated metals. This diversification makes the metropolitan area far less dependent on the forest and food product industries than the rest of the state.

The Portland-Vancouver, OR-WA PMSA's (Primary Metropolitan Statistical Area, which includes Multnomah, Clackamas, Washington, Columbia and Yamhill counties in Oregon and Clark County in Washington), economy remained relatively strong during fiscal year 1993-94. Total wage and salary employment rose with most of the increase coming in the non-manufacturing sector. The Portland PMSA's total employment rose from 857,900 employees at June 30, 1993 to 904,000 employees at June 30, 1994. The number of jobless workers in the PMSA's labor market decreased by 10,100 during the period June 30, 1993 to June 30, 1994. The area's preliminary unemployment rate was 4.8% at June 30, 1994 compared to 6.0% at June 30, 1993.

The Portland-Vancouver Consumer Price Index (CPI) (1982-84 = 100) was 148.0 for the period July 1993 through June 1994. This represents an increase of 2.5% for the period.

Financial outlook

Since the passage of the property tax limitation Ballot Measure 5 in 1990, the County has reduced its budget by 13% in real dollars adjusted for inflation. The County has met the challenges presented by Ballot Measure 5 and the 1994-95 budget is expecting property tax revenue to grow about 8% due to rising property tax values. Business Income Tax receipts are also expected to increase about 6%. The increase in Business Income Taxes reflects the continued relatively strong economic growth.

During the 1995 State legislative session the State must balance its budget and fund the final phase-in of the local school district's property tax revenue shortfall that resulted from Measure 5. In preparing for its 1994-95 budget, the County is planning strategies for possible funding reductions from the State.

COUNTY STRUCTURE AND SERVICES PROVIDED

Multnomah County, Oregon, was incorporated in 1854 and is governed according to its Home Rule Charter, which became effective in January 1967. The County's Charter adopted in 1967 has had several subsequent amendments. The County is governed by a Board of County Commissioners consisting of four non-partisan members elected from designated districts within the County and the Chair of the Board, elected at large. The Board of County Commissioners conducts all legislative business of the County in one formal Board meeting per week. It also holds informal meetings during the week for the purpose of hearing information briefings from staff, departments and outside agencies. Some meetings are held outside County offices for greater citizen input.

The County organization and the basic services provided are:

Department of Health Services - Responsible for promotion, prevention, protection, and provision of health services paid by Multnomah County.

Social Services - Responsible for Community and Family Services, Aging Services and Juvenile Justice Divisions. These Divisions report to the County Chair.

Department of Community Corrections - Responsible for managing Community Correction programs and treating and monitoring adult offenders placed on probation.

Sheriff- Responsible for providing public safety services and operations of County jails.

District Attorney- Responsible for prosecuting felony, misdemeanor, and local ordinance violations occurring within the County.

Library- Responsible for the operation of the Multnomah County Library system.

Department of Environmental Services- Responsible for land use and transportation planning, road and bridge maintenance, animal control, managing the County's physical property and vehicles, data processing, elections, and assessment and taxation.

Nondepartmental- Functions which are outside the scope of the aforementioned departments are categorized as nondepartmental. They include the Office of the County Chair, the Board of County Commissioners, the County Auditor, Tax Supervising and Conservation Commission, and a forum for citizens' input. Management Support Services, which is included in Nondepartmental, is responsible for the internal management of finance and purchasing, budget and quality services, employee services, labor negotiations, risk management, and legal counsel.

At June 30, 1994, the County had approximately 3,634 employees not including temporary employees. There are nine bargaining units representing 3,129 employees as listed below. The County is represented by its Labor Relations Division in all negotiations. Not represented are 505 management and exempt employees.

<u>Bargaining Unit</u>	<u>Number of Employees</u>
General Employees (Local 88)	2,218
Electricians (Local 48)	18
Operating Engineers (Local 87)	12
Paint Makers (Local 55)	2
Corrections (Teamsters 223)	342
Deputy Sheriffs Association	131
Oregon Nurses Association	269
Juvenile Group Workers (Local 86)	65
Prosecuting Attorneys Association	<u>72</u>
Total	<u>3,129</u>

MAJOR INITIATIVES

For the year

On August 24, 1993 Beverly Stein was sworn in as the new Chair of the Multnomah County Board of County Commissioners.

During the fiscal year the County issued \$22,000 in General Obligation Bonds to begin renovating the historic Central Library and begin reconstruction on the Midland Branch Library.

During the fiscal year the County completed a five year Capital Improvement Budget and is beginning the second phase of a project to define its space needs.

The County completed negotiations with Metro that gave Metro responsibility for the operations of the Expo Center and park operations. The transfer of operations was effective January 1, 1994 and certain assets, and all liabilities were transferred to Metro. The real property associated with the operations of Expo and the parks will be transferred on January 1, 1996.

The County completed negotiations with the City of Portland to transfer 23 deputy sheriffs to the City as a result of annexations by the City. On July 1, 1994 these deputy sheriffs became City employees.

During the fiscal year the County adopted benchmark goals that are connected to the Oregon Benchmarks and the community benchmarks adopted by the Portland/Multnomah County Progress Board. Of the 85 Multnomah County benchmarks, the leadership team of the County chose 12 as focal points for urgent action in fiscal year 1994-95. To track and measure the progress of reaching the established benchmarks, the 1994-95 budget includes performance measures for departments and key results for programs.

For the future

A number of intergovernmental and service issues continue to face Multnomah County. The County is working with other jurisdictions to determine the best allocation of responsibilities and resources for possible consolidation of services or shifts of programs to other jurisdictions.

The County has initiated the RESULTS campaign. RESULTS stands for Reaching Excellent Service Using Leadership and Team Strategies and is Multnomah County's program for reinventing and redesigning government. The goals of RESULTS are to build our capacity to meet our community and county benchmarks, to make sure we use tax dollars efficiently and to guarantee quality service.

FINANCIAL AND ACCOUNTING POLICIES

This report is prepared in conformance with the guidelines for financial reporting developed by the Government Finance Officers Association of the United States and Canada and the principles established by Governmental Accounting Standards Board (GASB), including all effective GASB pronouncements. It presents fairly the financial position of the various funds and account groups of the County at June 30, 1994 and the results of operations of such funds and the cash flows of the proprietary fund types for the year then ended in conformity with generally accepted accounting principles (GAAP).

The County budgets a total of thirty-six funds of which twenty-six are governmental fund types, and ten are proprietary fund types. The County also maintains six fiduciary fund types.

At the beginning of the fiscal year, the Justice Services Special Operations Fund, a Special Revenue Fund, was established. This fund accounts for the revenues and expenditures dedicated to Justice

Services in the Community Corrections Department, Sheriff's Office and District Attorney's Office.

At the beginning of the fiscal year, the Library Bond Sinking Fund, a Debt Service Fund, was established to account for retirement of the Library General Obligation Bonds approved by the voters in May 1993.

At the beginning of the fiscal year, the Library Construction Fund, a Capital Projects Fund was created to account for the expenditures of the Midland Library and Central Library capital construction projects. General Obligation Bonds were approved by the voters in May 1993 and a portion of the bonds were issued in March 1994 to finance these projects.

During the fiscal year, the CareOregon Fund, an Enterprise Fund, was created to account for the administrative and operational expenses of providing medical services under the Oregon Health Plan.

During the fiscal year, the Library Enterprise Fund, an Enterprise Fund, was created to account for revenues for increases in library service charges and expenses made for improved Library services as a result of the increased revenues.

REPORTING ENTITY

This report includes all of the funds, account groups, agencies, boards, commissions and authorities that are controlled by, or dependent on, the County as defined by GASB. The financial statements include the Dunthorpe-Riverdale Service District No. 1 and Mid County Service District No. 14. The Board of County Commissioners is the governing board of these entities and Multnomah County is responsible for their financial activities. These districts provide sewer and lighting services, are reported as enterprise activities and presented as blended component units.

INTERNAL ACCOUNTING CONTROLS AND BUDGETARY PROCESS

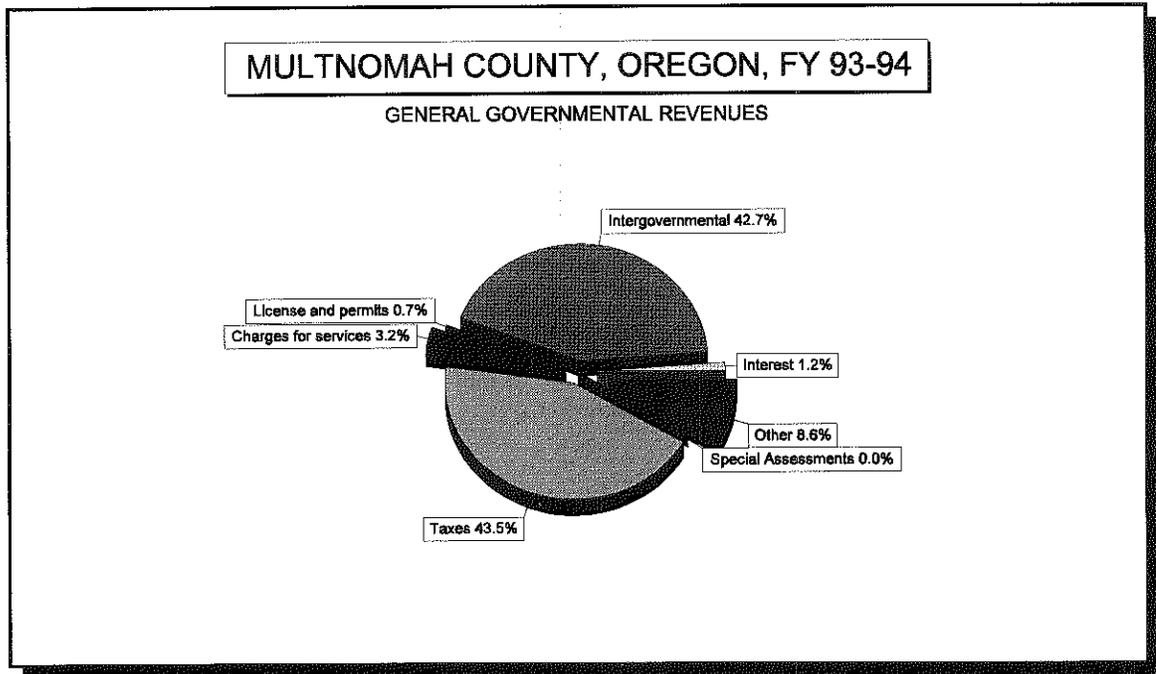
Multnomah County maintains, and management relies upon, a system of internal controls designed to provide reasonable assurance that assets are safeguarded, that accounting transactions are executed and properly recorded so that financial statements can be prepared in accordance with GAAP and the County's budgetary requirements. The internal control structure also ensures that federal and state financial assistance funds are expended in compliance with applicable laws and regulations related to those programs. In establishing the internal control system, management considers the inherent limitations of various control procedures and weighs their cost against the benefit derived. To assure that reliable and timely information is prepared in the most efficient manner possible, accounting policies, procedures and systems, together with related internal controls, are constantly monitored and revised, where necessary, to meet changing requirements.

The County's budget is prepared on the modified accrual basis of accounting. In accordance with State statutes, the County budgets all funds except trust and agency funds. The County budget is adopted by the Board of County Commissioners by expenditure categories, i.e., personal services, materials and services, capital outlay, cash transfers and contingency by department for each fund. The expenditure appropriations lapse at the end of the fiscal year. Additional resources and corresponding appropriations may be added to the budget during the fiscal year through a supplemental budget process. The original and supplemental budgets require budget hearings before the public, publications in newspapers and final adoption by the Board of County Commissioners. Original and supplemental budgets may be modified during the fiscal year by the use of appropriation transfers between the legal categories. The appropriation transfers must be approved by the Board of County Commissioners in public meetings. During the fiscal year, two supplemental budgets were adopted.

FINANCIAL SUMMARY OF GENERAL GOVERNMENT FUNCTIONS

The following financial data is summarized from the more detailed information included in this financial report.

Revenues accounted for in the Governmental Fund Types totaled \$348,636 for fiscal year 1994, an increase of \$30,338 over fiscal year 1993. The revenues, percent of total revenue by source and changes from 1993 are shown in the following chart and table:



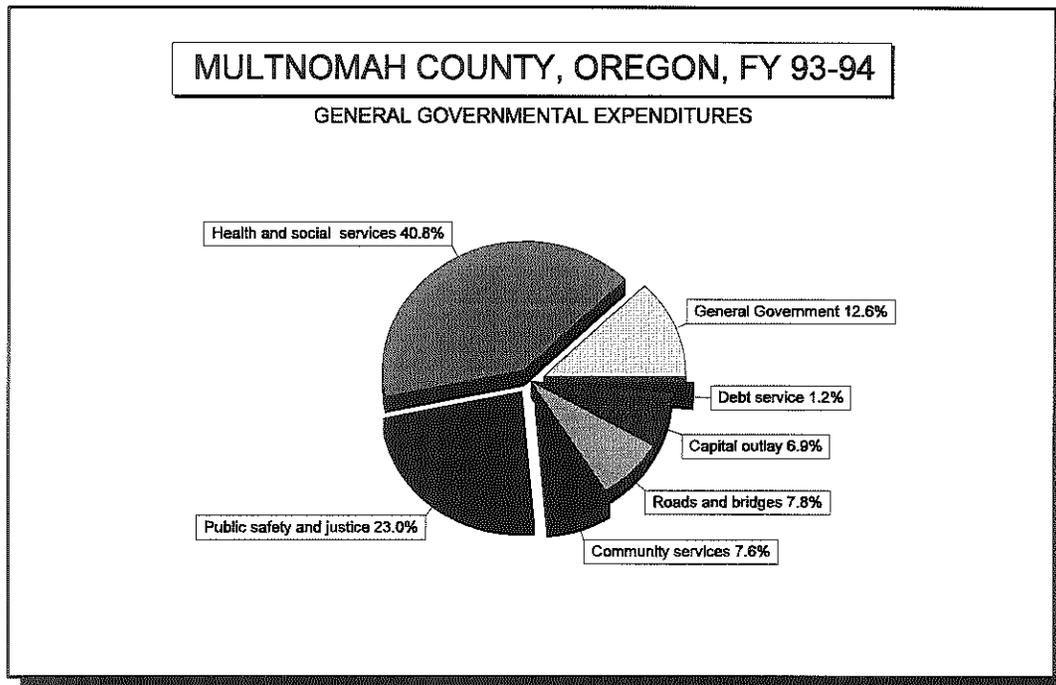
	1994	1993	Amount Increase (Decrease)	Percent Increase (Decrease)
	<u>Amount</u>	<u>Amount</u>	<u>(Decrease)</u>	<u>(Decrease)</u>
Taxes	\$151,61	\$142,569	\$ 9,048	6.4%
Intergovernmental	149,009	134,774	14,235	10.6
Licenses and permits	2,591	2,833	(242)	(8.5)
Charges for services	11,280	10,763	517	4.8
Interest	4,143	3,468	675	19.4
Special assessments	21	45	(24)	(53.3)
Other	<u>29,975</u>	<u>23,846</u>	<u>6,129</u>	<u>25.7</u>
Total	<u>\$348,636</u>	<u>\$318,298</u>	<u>\$ 30,338</u>	<u>9.5%</u>

Overall revenues increased 9.5% from the previous year. The major increases/decreases are:

- The increase of taxes is due to the increase in assessed values of property taxes.

- The increase of intergovernmental revenues is due to an increase in Federal and State funded programs.
- "Other" revenues increased due to increased internal service reimbursements.

Expenditures accounted for in the Governmental Fund Types totaled \$ 361,212 for fiscal year 1994, an increase of \$33,967 over fiscal year 1993. The expenditures, percent of total by function and changes from the previous year are shown in the following chart and table:



	1994 <u>Amount</u>	1993 <u>Amount</u>	Amount Increase <u>(Decrease)</u>	Percent Increase <u>(Decrease)</u>
General government	\$ 45,648	\$ 43,612	\$ 2,036	4.7%
Health and social services	147,372	133,653	13,719	10.3
Public safety and justice	82,938	76,324	6,614	8.7
Community services	27,481	26,315	1,166	4.4
Road and bridges	28,220	27,323	897	3.3
Capital outlay	25,081	14,872	10,209	68.7
Debt service	<u>4,472</u>	<u>5,146</u>	<u>(674)</u>	<u>13.1</u>
Total	<u>\$361,212</u>	<u>\$327,245</u>	<u>\$33,967</u>	<u>10.4%</u>

Expenditures increased 10.4% from the previous year. Some of the larger increases/decreases are:

- General government increased primarily due to the cost of living increases and increase in the Consumer Price Index.

- Health and social services increased as a result of an increase in Federal and State funded programs.
- Public safety and justice increased primarily due to the cost of living increases and increase in the Consumer Price Index.
- Capital outlay increased primarily due to the construction of the juvenile justice complex.

PROPRIETARY OPERATIONS

Operating revenues accounted for in the Proprietary Funds, exclusive of the pension trust fund, for the fiscal year ended June 30, 1994 were \$42,646, an increase of \$8,523 over fiscal year 1993. This represents an increase of 25% and is primarily due to the first year operations of CareOregon. Operating expenses totaled \$42,917 for fiscal year ended June 30, 1994, an increase of \$9,161 or 27.1% from fiscal year 1993. The net income for the year ended June 30, 1994 was \$328 compared to net income of \$619 in fiscal year 1993.

FIDUCIARY OPERATIONS

Multnomah County manages and accounts for monies received from various sources in a fiduciary capacity. Such monies are reported in the Agency Funds within the Fiduciary Fund Types. Disbursements are made in accordance with the agreement or applicable legislative enactment for each fund.

The County also administers the Library Retirement Fund, a pension trust fund. This fund was created as a result of the Library Association of Portland and County Transfer Agreement effective July 1, 1990. This pension plan was frozen as a result of the transfer agreement and is fully funded.

RISK MANAGEMENT

The County is partially self-insured for employee medical, dental and vision benefits, workers' compensation, property, unemployment, tort and general liability claims. The Insurance Fund, an Internal Service Fund, is governed by an ordinance adopted by the Board of County Commissioners. The ordinance requires that a financial status report be submitted to the Board of County Commissioners on an annual basis. During fiscal year 1993-94, an actuarial valuation was performed on the workers' compensation and liability programs to re-evaluate the County's incurred but not reported "IBNR" claims. The medical and dental IBNR claim is based on projected monthly claims cost, projected enrollment and the number of days it takes an average claim to clear the claims paying system.

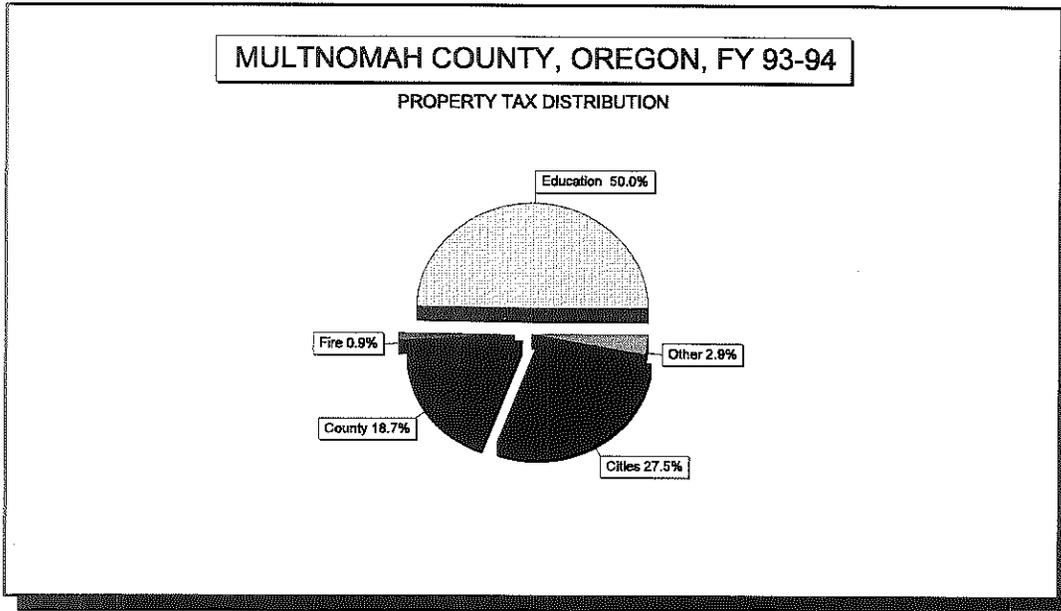
The County also funds post retirement benefits for a portion of medical insurance benefits for retirees between age 58 and age 65. As of June 30, 1994, the County has funded \$4,938 or 50.8% of the total liability of \$9,724. During fiscal year 1993-94, an actuarial valuation was performed on the program to re-evaluate the unfunded liability and funding requirements.

GENERAL FIXED ASSETS

The general fixed assets of the County are those fixed assets used in the performance of general governmental functions and exclude the fixed assets of the Enterprise and Internal Service Funds. As of June 30, 1994, the general fixed assets of the County amounted to \$187,663. This amount represents the original or estimated cost of the assets and is considerably less than the estimated replacement value.

PROPERTY TAXES

Multnomah County serves as the property tax assessor and collector for all taxing bodies located in the County. The total levy for all entities within the County, as extended by the assessor, was \$591,997 for fiscal year 1993-94. The major levying entities and amounts are displayed in the following chart and table:



	<u>Amount</u>
Education Districts	\$ 295,852
Cities	162,870
Multnomah County	110,598
Water and Special Districts	17,379
Fire Districts	5,298
Total	<u>\$ 591,997</u>

CASH AND INVESTMENT MANAGEMENT

To obtain maximum return on investments, Multnomah County pools most funds for investment purposes and uses an automated cash flow management and investment system.

Multnomah County's investment transactions are governed by a written Investment Policy. The Investment Policy, which is reviewed and adopted annually by the Board of County Commissioners, regulates the County's investment objectives, diversification, limitations and reporting requirements. The County also utilizes an independent Investment Advisory Board to review the County's investment plan and investment performance.

The average daily balance of investments for fiscal year 1994 was \$98,332 and the average yield on these investments was 3.44%, as compared to fiscal year 1993 average balance of \$77,198 and

average yield of 3.84 %. Investment interest earnings on all funds, excluding trust funds, for fiscal year 1994 was \$4,143 as compared to \$3,468 in fiscal year 1993. Cash and Investments at June 30, 1994 totalled \$162,905 as compared to \$137,776 at June 30, 1993.

The investments are displayed in a note to the financial statements disclosing the carrying amounts and market values both by investment type and in total. The note also discloses the "level of credit risk" associated with the investment types.

DEBT ADMINISTRATION

Under Oregon Revised Statutes the County's general obligation bonded debt issuances are subject to a legal limitation of 2% of total true cash value of taxable property. At June 30, 1994, Multnomah County had \$22,000 in voter approved General Obligation Bonds outstanding. The bonds were issued to renovate the Central Library and reconstruct the Midland Branch Library. The debt service is paid from the proceeds of the property tax levy. Multnomah County has an Aa1 rating from Moody's Investors Service on these bonds. The County does not have any Revenue Bonds outstanding.

Tax Anticipation Notes

On July 1, 1993, the County issued \$11,500 in Tax Anticipation Notes (TANS). The notes had a stated interest rate of 3.25% with a yield of 2.70%. The notes matured on June 30, 1994. The County maintained its MIG 1 rating from Moody's Investors Service.

CAPITAL LEASES

Multnomah County has entered into various lease/purchase and intergovernmental agreements to acquire facilities and equipment. These acquisitions have been capitalized in the Data Processing Fund, an Internal Service Fund, or the General Fixed Assets Account Group. The total capital leases payable at June 30, 1994 in the General Long-Term Obligations Account Group is \$58,379 and in the Data Processing Fund is \$501. The following is a summary of the various types of lease/purchase transactions the County has entered into.

Intergovernmental Agreement

On January 22, 1981, the County entered into an intergovernmental agreement in the amount of \$3,475 with the City of Portland for the purchase of two floors in the Portland Building. This agreement will be paid in full in fiscal year 2007-08. As of June 30, 1994, \$2,647 is outstanding.

Lease Purchase Contracts

On May 15, 1990, the County entered into a lease/purchase contract in the amount of \$166 with Security Pacific Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1994-95. As of June 30, 1994, \$38 is outstanding.

On September 4, 1990, the County entered into a lease/purchase contract in the amount of \$115 with Wang Credit Corporation to purchase word processing equipment for the Sheriff's Office. The contract will be paid in full in fiscal year 1995-96. As of June 30, 1994, \$33 is outstanding.

On August 1, 1989, the County entered into a lease/purchase contract in the amount of \$168 with IBM to purchase data processing equipment. As of June 30, 1994, \$5 is outstanding. The contract will be paid in full in fiscal year 1994-95.

On December 15, 1988, the County entered into a lease/purchase contract in the amount of \$194 with Xerox for data processing equipment. The contract was paid in full during the fiscal year.

On November 19, 1990, the County entered into a lease/purchase contract in the amount of \$403 with U.S. National Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1995-96. As of June 30, 1994, \$178 is outstanding.

On December 14, 1992 the County entered into a lease/purchase contract in the amount of \$319 with IBM to purchase data processing equipment. The contract will be paid in full in fiscal year 1996-97. As of June 30, 1994, \$158 is outstanding.

On June 15, 1993, the County entered into a lease/purchase contract in the amount of \$149 with U.S. National Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1997-98. As of June 30, 1994, \$122 is outstanding.

On February 1, 1994, the County entered into a lease/purchase contract in the amount of \$534 with U.S. National Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1998-99. As of June 30, 1994, \$534 is outstanding.

Certificates of Participation

Certificates of Participation represent a long-term lease under an optional contract for purchase between Multnomah County and a bank's trust department. The County obtains the initial financing and then assigns the ownership of the assets to the trustee to whom the County makes lease payments. The following Certificate of Participation issues were entered into to replace straight leases with no option to purchase. The County has maintained its Aa rating from Moody's Investors Service on the following Certificates of Participation issues.

On July 1, 1990, the County purchased an office for the County's probation program by issuing \$455 in Certificates of Participation. As of June 30, 1994, \$345 is outstanding. The certificates mature each July through July 2000.

On August 1, 1992, the County issued Certificates of Participation in the amount of \$36,000 to construct the Juvenile Justice Complex. As of June 30, 1994, \$34,930 is outstanding on this issue. The certificates mature each August through August 2012. The certificates are rated Aa by Moody's Investors Service and A by Standard & Poor's.

On May 1, 1993 the County advance refunded the July 1, 1988, August 1, 1989, and January 1, 1990, Certificates of Participation and issued additional certificates for the purpose of refinancing and financing the acquisition, construction and improvements of certain health care facilities. The Certificates were issued in two series. The Series 1993A was issued in the amount of \$17,845 and the Series 1993B, taxable, was issued in the amount of \$2,045. As of June 30, 1994, \$19,890 is outstanding. These certificates mature each July through July 2013.

SUBSEQUENT EVENTS

On July 1, 1994, the County issued \$11,000 in Tax Anticipation Notes to meet anticipated cash-flow requirements prior to the collection of property taxes in November. The effective yield is 3.45% and the notes mature on June 30, 1995. The notes are rated MIG 1 by Moody's Investors Service.

On October 1, 1994, the County issued the remaining \$9,000 in General Obligation Bonds that were authorized for the renovation of the Central Library and reconstruction of the Midland Branch Library. The bonds were rate Aa1 by Moody's and the effective yield was 5.91%.

INDEPENDENT AUDIT

Oregon State law requires an annual audit of the financial records and transactions of all County functions by independent certified public accountants. This requirement has been complied with and the combined financial statements have been audited and have received an "unqualified opinion" from KPMG Peat Marwick LLP, our independent accountants. See the Financial Section for the full text of our auditors' report.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Multnomah County, Oregon for its comprehensive annual financial report for the fiscal year ended June 30, 1993. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. Multnomah County has received a Certificate of Achievement award for ten consecutive years.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

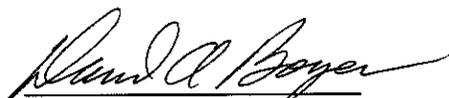
SUMMARY

Multnomah County's financial position continues to remain strong. As of June 30, 1994, the fund balances in the Governmental Fund Types was \$71,996, an increase of 13.8% from the June 30, 1993 balances of \$62,069, \$9,067 of the fund balances at June 30, 1994 is reserved for debt retirement, \$36,287 is reserved for capital projects, \$1,206 is reserved for inventories, \$811 is reserved for foreclosed properties, and \$472 is reserved for prepaid items.

ACKNOWLEDGMENTS

As a final note, I wish to express my appreciation to the employees in the Finance Division who maintained the records and assisted in the preparation of this report. Special thanks is extended to Jean Uzelac, Accounting Manager, who was instrumental in preparing this report. Appreciation is also extended to the Chair of the Board, Board of County Commissioners, Department Managers, Budget & Quality Office, and other County personnel for their assistance and support regarding the financial operations of the County.

Respectfully Submitted,



David A. Boyer, CCM
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Multnomah County,
Oregon

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1993

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

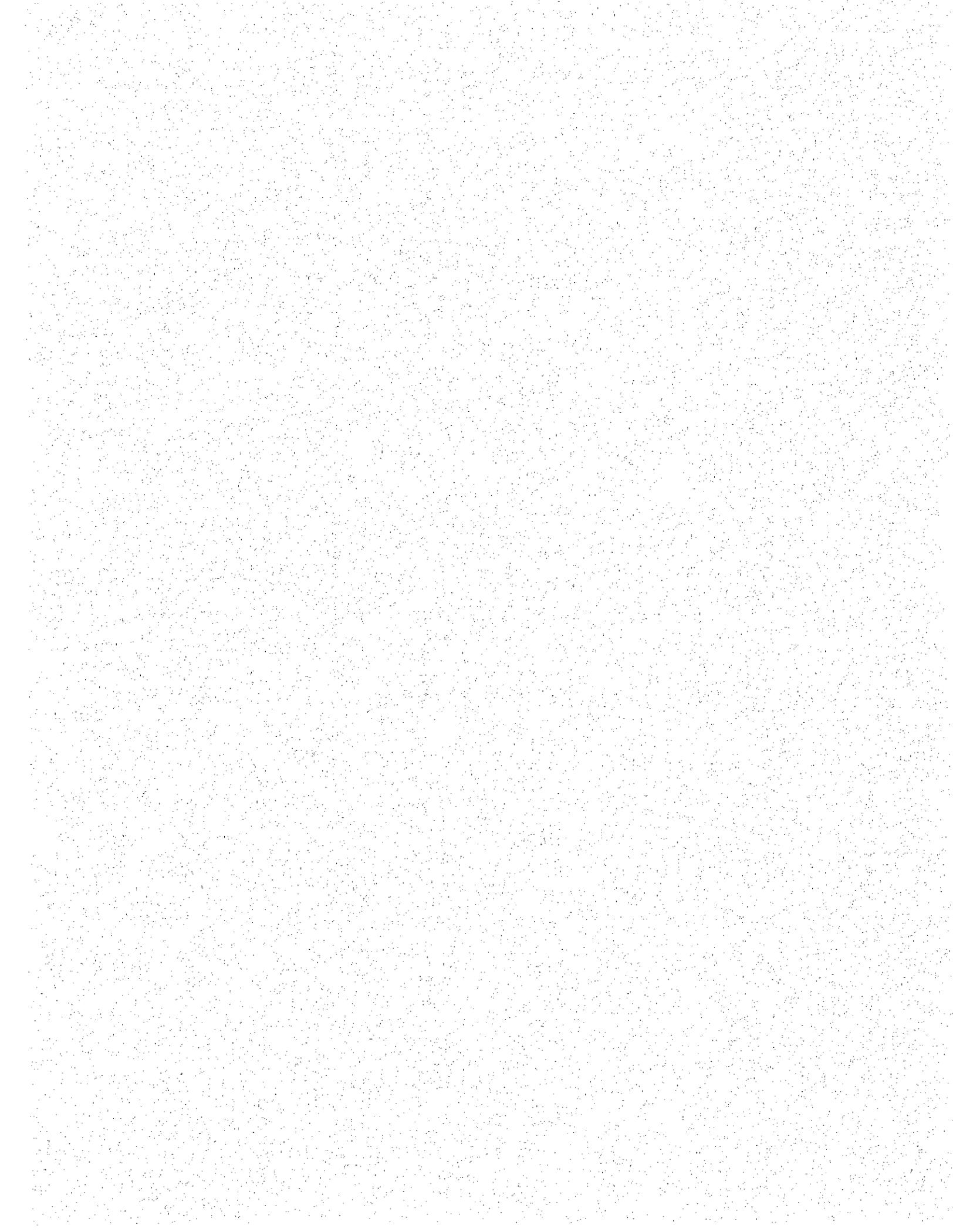


President

Executive Director

(This page intentionally left blank.)

FINANCIAL SECTION



Suite 2000
1211 South West Fifth Avenue
Portland, OR 97204

Independent Auditors' Report

The Board of County Commissioners
Multnomah County, Oregon
Portland, Oregon:

We have audited the general purpose financial statements of Multnomah County, Oregon (the County) as of and for the year ended June 30, 1994, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards (1988 Revision), issued by the Comptroller General of the United States and the Minimum Standards for Audits of Oregon Municipal Corporations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Multnomah County, Oregon at June 30, 1994, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

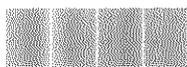
Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents and the "other schedules" are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Multnomah County, Oregon. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The other data included in this report, designated as the "Statistical Section" in the table of contents, has not been audited by us and, accordingly, we express no opinion on such data.

KPMG PEAT MARWICK LLP

By: Joseph F. Hoffman
Joseph F. Hoffman, Partner

December 9, 1994



(This page intentionally left blank.)

GENERAL PURPOSE FINANCIAL STATEMENTS
("Liftable" Combined Financial Statements)

(This page intentionally left blank.)

**MULTNOMAH COUNTY, OREGON
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1994
(amounts expressed in thousands)**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Assets:				
Cash and investments	\$ 9,165	\$ 19,211	\$ 9,055	\$ 39,617
Receivables:				
Taxes	7,886	2,069	80	
Accounts	3,831	16,687	1	
Loans		2,163		
Notes				
Interest	344	3		
Special assessments	21	48		
Contracts	8	3,305		2,757
Due from other funds		135		
Inventories	689	517		
Prepaid items	124	348		
Foreclosed properties		811		
Fixed assets (net, where applicable, of accumulated depreciation)				
Other debits:				
Amount available for retirement of long-term obligations				
Amount to be provided for retirement of long-term obligations				
Total assets and other debits	\$ 22,068	\$ 45,297	\$ 9,136	\$ 42,374
LIABILITIES, EQUITY AND OTHER CREDITS:				
Liabilities:				
Payrolls payable	\$ 1,977	\$ 12,356	\$	\$ 2,679
Accounts payable		726		
Due to other funds		3,792		
Assistance receipts unapplied		3,921		
Compensated absences	2,768	8,316		
Deferred revenue	6,867		69	3,408
Due to other governmental units				
Amounts held in trust				
General obligation bonds payable				
Capitalized leases				
Deferred compensation				
Total liabilities	11,612	29,111	69	6,087
Equity and other credits:				
Investment in general fixed assets				
Contributed capital				
Retained earnings (deficit):				
Unreserved, undesignated				
Fund balances:				
Reserved for capital projects				36,287
Reserved for debt service			9,067	
Reserved for employees' retirement benefits				
Reserved for inventories	689	517		
Reserved for foreclosed properties		811		
Reserved for prepaid items	124	348		
Unreserved, undesignated	9,643	14,510		
Total equity and other credits	10,456	16,186	9,067	36,287
Total liabilities, equity and other credits	\$ 22,068	\$ 45,297	\$ 9,136	\$ 42,374

The accompanying notes are an integral part of the combined financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-term Obligations	
\$ 6,258	\$ 15,748	\$ 63,851	\$	\$	\$ 162,905
		50,456			60,491
578	112	289			21,498
41					2,163
46					41
					347
					115
					6,070
	726				861
	438				1,644
	99				571
					811
11,346	5,539		187,663		204,548
				9,067	9,067
				73,182	73,182
<u>\$ 18,269</u>	<u>\$ 22,662</u>	<u>\$ 114,596</u>	<u>\$ 187,663</u>	<u>\$ 82,249</u>	<u>\$ 544,314</u>
\$ 6,046	\$ 8,833	\$ 8,534	\$	\$	\$ 8,534
135		4,111			36,002
					861
36	404			1,870	3,792
41					8,999
		50,456			18,701
		10,820			50,456
					10,820
	501			22,000	22,000
				58,379	58,880
		31,087			31,087
<u>6,258</u>	<u>9,738</u>	<u>105,008</u>		<u>82,249</u>	<u>250,132</u>
			187,663		187,663
13,412	6,725				20,137
(1,401)	6,199				4,798
					36,287
					9,067
		9,588			9,588
					1,206
					811
					472
					24,153
<u>12,011</u>	<u>12,924</u>	<u>9,588</u>	<u>187,663</u>		<u>294,182</u>
<u>\$ 18,269</u>	<u>\$ 22,662</u>	<u>\$ 114,596</u>	<u>\$ 187,663</u>	<u>\$ 82,249</u>	<u>\$ 544,314</u>

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	General	Special Revenue	Debt Service	Capital Projects	Totals (memorandum only)
REVENUES:					
Taxes	\$ 114,152	\$ 35,593	\$ 1,872	\$	\$ 151,617
Intergovernmental	9,804	139,205			149,009
Licenses and permits	1,404	1,187			2,591
Charges for services	6,042	5,152		86	11,280
Interest	1,419	991	1,321	412	4,143
Special assessments		14	7		21
Other	17,655	6,873	4,686	761	29,975
Total revenues	<u>150,476</u>	<u>189,015</u>	<u>7,886</u>	<u>1,259</u>	<u>348,636</u>
EXPENDITURES:					
Current:					
General government	34,390	10,919	47	292	45,648
Health and social services	15,257	132,115			147,372
Public safety and justice	47,236	35,702			82,938
Community services	1,449	25,450		582	27,481
Roads and bridges		28,220			28,220
Capital outlay	996	9,712		14,373	25,081
Debt service:					
Principal			1,231		1,231
Interest	373		2,868		3,241
Total expenditures	<u>99,701</u>	<u>242,118</u>	<u>4,146</u>	<u>15,247</u>	<u>361,212</u>
Excess of revenues over (under) expenditures	<u>50,775</u>	<u>(53,103)</u>	<u>3,740</u>	<u>(13,988)</u>	<u>(12,576)</u>
OTHER FINANCING SOURCES (USES):					
Certificates of participation proceeds				534	534
Bond sales				22,000	22,000
Operating transfers in	1,744	56,285			58,029
Operating transfers out	<u>(52,854)</u>	<u>(4,844)</u>	<u>(362)</u>		<u>(58,060)</u>
Total other financing sources (uses)	<u>(51,110)</u>	<u>51,441</u>	<u>(362)</u>	<u>22,534</u>	<u>22,503</u>
Excess of revenues and other sources over(under)expenditures and other uses	<u>(335)</u>	<u>(1,662)</u>	<u>3,378</u>	<u>8,546</u>	<u>9,927</u>
FUND BALANCES, JUNE 30, 1993	<u>10,791</u>	<u>17,848</u>	<u>5,689</u>	<u>27,741</u>	<u>62,069</u>
FUND BALANCES, JUNE 30, 1994	<u>\$ 10,456</u>	<u>\$ 16,186</u>	<u>\$ 9,067</u>	<u>\$ 36,287</u>	<u>\$ 71,996</u>

The accompanying notes are an integral part of the combined financial statements.

(This page intentionally left blank.)

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALL GOVERNMENTAL FUND TYPES
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
REVENUES:						
Taxes	\$ 113,138	\$ 114,152	\$ 1,014	\$ 37,186	\$ 35,593	\$ (1,593)
Intergovernmental	11,078	9,804	(1,274)	146,421	139,205	(7,216)
Licenses and permits	1,472	1,404	(68)	1,088	1,187	99
Charges for services	5,453	6,042	589	5,208	5,152	(56)
Interest	1,054	1,419	365	982	991	9
Special assessments					14	14
Other	19,773	17,655	(2,118)	9,696	6,873	(2,823)
Total revenues	151,968	150,476	(1,492)	200,581	189,015	(11,566)
EXPENDITURES:						
Current:						
General government	35,092	34,390	702	12,538	10,919	1,619
Health and social services	15,351	15,257	94	141,570	132,115	9,455
Public safety and justice	48,089	47,236	853	39,812	35,702	4,110
Community services	1,837	1,449	388	26,788	25,450	1,338
Roads and bridges				29,568	28,220	1,348
Capital outlay	3,221	996	2,225	18,093	9,712	8,381
Debt service:						
Principal						
Interest	518	373	145			
Contingency	371		371	836		836
Total expenditures	104,479	99,701	4,778	269,205	242,118	27,087
Excess of revenues over (under) expenditures	47,489	50,775	3,286	(68,624)	(53,103)	15,521
OTHER FINANCING SOURCES (USES):						
Certificates of participation proceeds						
Bond sales						
Operating transfers in	1,991	1,744	(247)	58,870	56,285	(2,585)
Operating transfers out	(55,381)	(52,854)	2,527	(5,146)	(4,844)	302
Total other financing sources (uses)	(53,390)	(51,110)	2,280	53,724	51,441	(2,283)
Excess of revenues and other sources over (under) expenditures and other uses	(5,901)	(335)	5,566	(14,900)	(1,662)	13,238
FUND BALANCES, JUNE 30, 1993	7,951	10,791	2,840	14,900	17,848	2,948
FUND BALANCES, JUNE 30, 1994	\$ 2,050	\$ 10,456	\$ 8,406	\$	\$ 16,186	\$ 16,186

The accompanying notes are an integral part of the combined financial statements.

Debt Service Funds			Capital Projects Funds			Totals (Memorandum only)		
Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
\$ 1,796	\$ 1,872	\$ 76	\$	\$	\$	\$ 152,120	\$ 151,617	\$ (503)
						157,499	149,009	(8,490)
				86	86	2,560	2,591	31
873	1,321	448	28	412	384	10,661	11,280	619
	7	7				2,937	4,143	1,206
4,691	4,686	(5)	252	761	509		21	21
7,360	7,886	526	280	1,259	979	34,412	29,975	(4,437)
						360,189	348,636	(11,553)
35	47	(12)	2,251	292	1,959	49,916	45,648	4,268
						156,921	147,372	9,549
						87,901	82,938	4,963
10		10	5,744	582	5,162	34,379	27,481	6,898
						29,568	28,220	1,348
			54,561	14,373	40,188	75,875	25,081	50,794
3,212	1,231	1,981				3,212	1,231	1,981
4,079	2,868	1,211				4,597	3,241	1,356
5,359		5,359	37		37	6,603		6,603
12,695	4,146	8,549	62,593	15,247	47,346	448,972	361,212	87,760
(5,335)	3,740	9,075	(62,313)	(13,988)	48,325	(88,783)	(12,576)	76,207
			461	534	73	461	534	73
			31,000	22,000	(9,000)	31,000	22,000	(9,000)
						60,861	58,029	(2,832)
(365)	(362)	3				(60,892)	(58,060)	2,832
(365)	(362)	3	31,461	22,534	(8,927)	31,430	22,503	(8,927)
(5,700)	3,378	9,078	(30,852)	8,546	39,398	(57,353)	9,927	67,280
5,700	5,689	(11)	30,852	27,741	(3,111)	59,403	62,069	2,666
\$	\$ 9,067	\$ 9,067	\$	\$ 36,287	\$ 36,287	\$ 2,050	\$ 71,996	\$ 69,946

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum only)
	Enterprise	Internal Service	Pension Trust	
OPERATING REVENUES:				
Charges for sales and services	\$ 9,577	\$ 32,386	\$	\$ 41,963
Interest			802	802
Miscellaneous			6	6
Insurance premiums		643		643
Experience ratings and refunds		40		40
Employer contributions			79	79
Total operating revenues	<u>9,577</u>	<u>33,069</u>	<u>887</u>	<u>43,533</u>
OPERATING EXPENSES:				
Salaries and wages	859	4,594		5,453
Employee benefits	345	1,877		2,222
Repairs and maintenance	80	1,274		1,354
Utilities	558	81		639
Equipment rental	15	86		101
Facility rental		365		365
Professional services	456	1,881	27	2,364
Communications	5	829		834
Operating supplies	76	1,714		1,790
Medical claims	6,297			6,297
Insurance claims and premiums		16,977		16,977
Administrative	593			593
Internal support	168	325		493
Depreciation	534	1,990		2,524
Benefit payments			445	445
Refunds			32	32
Other expenses	330	608		938
Total operating expenses	<u>10,316</u>	<u>32,601</u>	<u>504</u>	<u>43,421</u>
Operating income (loss)	<u>(739)</u>	<u>468</u>	<u>383</u>	<u>112</u>
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	101	534		635
Interest expense		(45)		(45)
Loss on disposal of fixed assets		(17)		(17)
Loss on sale of equipment		(5)		(5)
Total nonoperating revenues	<u>101</u>	<u>467</u>		<u>568</u>
Net income (loss) before operating transfers	<u>(638)</u>	<u>935</u>	<u>383</u>	<u>680</u>
OPERATING TRANSFERS IN	<u>31</u>			<u>31</u>
Net income (loss)	<u>(607)</u>	<u>935</u>	<u>383</u>	<u>711</u>
RETAINED EARNINGS/FUND BALANCE, JUNE 30, 1993	139	5,264	9,205	14,608
EQUITY TRANSFER OUT	<u>(933)</u>			<u>(933)</u>
RETAINED EARNINGS (DEFICIT)/FUND BALANCE, JUNE 30, 1994	<u>\$ (1,401)</u>	<u>\$ 6,199</u>	<u>\$ 9,588</u>	<u>\$ 14,386</u>

The accompanying notes are an integral part of the combined financial statements.

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum only)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ (739)	\$ 468	\$ (271)
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided by operating activities:			
Depreciation	534	1,990	2,524
Changes in assets and liabilities:			
Increase in accounts receivable	(414)	(31)	(445)
Decrease in notes receivable	17		17
Decrease in due from other funds		1,019	1,019
Decrease in special assessments receivable	11		11
Increase in inventories		(38)	(38)
(Increase) decrease in prepaid items	3	(38)	(35)
Increase in accounts payable	5,671	1,173	6,844
Increase in due to other funds	135		135
Decrease in deferred revenue	(72)		(72)
Increase (decrease) in compensated absences	(45)	100	55
Net cash provided by operating activities	<u>5,101</u>	<u>4,643</u>	<u>9,744</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers in	31		31
Equity transfer out	(933)		(933)
Net cash used by noncapital financing activities	<u>(902)</u>		<u>(902)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of fixed assets	(247)	(1,834)	(2,081)
Principal paid on capitalized leases		(316)	(316)
Interest paid on capitalized leases		(45)	(45)
Capital contributed by customers and others	116		116
Net cash used by capital and related financing activities	<u>(131)</u>	<u>(2,195)</u>	<u>(2,326)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	101	534	635
Net cash provided by investing activities	<u>101</u>	<u>534</u>	<u>635</u>
Net increase in cash and cash equivalents	4,169	2,982	7,151
CASH AND CASH EQUIVALENTS, JUNE 30, 1993	2,089	12,766	14,855
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>\$ 6,258</u>	<u>\$ 15,748</u>	<u>\$ 22,006</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Disposal of fixed assets, net book value	\$ (56)	\$ (30)	\$ (86)
Transfer of equipment, net book value, to Metro	\$ (59)		\$ (59)
Transfer of fixed assets from General Fixed Assets Account Group, net book value	\$	\$ 99	\$ 99

The accompanying notes are an integral part of the combined financial statements.

(This page intentionally left blank.)

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 1994
(amounts expressed in thousands)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Multnomah County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies used by the County in the preparation of the accompanying financial statements:

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The governmental and agency fund types are accounted for and presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when related fund liabilities are incurred.

Significant revenues which are measurable and available under the modified accrual basis of accounting are as follows:

- Property taxes collected within sixty days of year end.
- Federal and state financial assistance (to the extent that related expenditures which are eligible for reimbursement have been incurred).
- Intergovernmental revenues.
- Motor vehicle rental taxes.
- Current special assessments receivable.

The measurement focus for all governmental fund types is on current financial resources. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The proprietary fund types and the pension trust fund are accounted for and presented on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded at the time they are earned and expenses are recorded at the time liabilities are incurred. The measurement focus of the proprietary funds and the pension trust fund is on a flow of economic resources. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The County's agency funds are purely custodial (assets equal liabilities) and do not involve the measurement of operations. These funds are used to account for assets that the County holds for others in an agency capacity.

Governmental Reporting Entity

Based on Governmental Accounting Standards Board Statement No. 14, the financial statements of the reporting entity include those of the County (primary government) and its component units. Based upon

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

criteria set forth in GASB No. 14, the component units are included in the reporting entity because of the significance of their operational or financial relationships with the County.

The County believes the financial data of all component units included in the financial reporting entity meet the criteria for blended presentation due to the fact that the Multnomah County Board of Commissioners is the governing body of each of the component units.

Brief descriptions of blended component units are as follows:

Dunthorpe-Riverdale Service District No.1 was organized in 1964 under the provisions of ORS 451. The District's purpose was to finance the construction and operation of sanitary sewer systems in the southwest areas of the County, bordering the Willamette River, and a small portion of northern Clackamas County. Principal funding source is charges for sanitary services provided.

Mid County Service District No. 14 was organized in 1968 as Tulip Acres Lighting District under the provisions of ORS Chapter 451. The District now provides street lighting to the unincorporated urban areas of Multnomah County and the cities of Maywood Park, Troutdale, and Fairview. The principal funding source is charges for lighting services provided.

Complete financial statements for each of the individual components may be obtained at the following address:

Multnomah County
Finance Division
PO Box 14700
Portland, OR 97214-0700

There are many other governmental agencies, including certain school districts and various special service districts, which provide services within Multnomah County. These agencies have independently elected governing boards and are fiscally independent of the County. Therefore, financial information for these agencies is not included in the accompanying general purpose financial statements.

Cash and Investments

General County investments, included in cash and investments in the combined balance sheet, are carried at amortized cost except for investments in the deferred compensation agency fund, and Library Retirement Pension Trust Fund, which are reported at market value. The composition of the County's investments is controlled by the County's investment policy which is adopted by the County Commissioners.

For purposes of the statement of cash flows for the proprietary fund types, cash and cash equivalents include all assets in the cash and investment pool. The cash and investment pool has the general characteristic of a demand deposit account for the Enterprise and Internal Service Funds in that these funds may deposit additional cash at any time and also effectively may withdraw cash at any time without prior notice or penalty. In general, interest earned from pooled investments is allocated to each fund based on the average earnings rate and daily cash balance of each fund.

Receivables

Uncollected property taxes receivable for the governmental fund types which are collected within sixty days following year-end are considered measurable and available and are recognized as revenues in the funds. All other uncollected property taxes receivable for the governmental fund types are offset by deferred

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

revenues and, accordingly, have not been recorded as revenue. Property taxes receivable in the Agency Funds are recorded as assets and liabilities.

Assessments receivable which are collected within sixty days following year-end in the Assessment District Operating Fund, a Special Revenue Fund, are recognized as revenues. Assessments receivable not considered measurable and available are offset by deferred revenues and, accordingly, have not been recorded as revenue.

Receivables for federal and state financial assistance are recorded as revenue in all funds as earned.

Receivables of the Enterprise Funds are recorded as revenue when earned, including charges for services rendered but not billed, net of any required allowance for doubtful accounts.

Inventories

Inventories of materials and supplies in the General Fund and Special Revenue (Road and Federal and State Program) Funds are valued at average cost and are offset by a reservation of fund balance. Expenditures are recorded as inventories are used.

Internal Service Fund inventories are valued at the lower of average cost or market and are expensed when used.

Prepaid Items

Payments made to vendors for items or services that will benefit periods beyond June 30 are recorded as prepaid items. The fund balances in the governmental fund types have been reserved for amounts equal to the prepaid expenditures.

Insurance premiums paid for insurance coverage beyond June 30 and prepayments made to vendors are recorded as prepaid items in the Internal Service (Insurance) Fund.

Foreclosed Properties

Foreclosed property is recorded at the value of the assessments for which it was foreclosed, or fair market value as indicated by the County's Assessment and Taxation Division at the date of foreclosure, whichever is less and is offset by a reservation of fund balance. Any interest on foreclosed taxes, that may be collected upon the ultimate disposal of the foreclosed property, is recognized at the time of sale or as received, whichever is later.

Fixed Assets

General fixed assets are stated at cost or estimated historical cost. Fixed assets valued at estimated historical cost are minor. Donated fixed assets are recorded at the estimated fair market value at the date of donation. Fixed assets are charged to expenditures in the governmental fund types as purchased and capitalized in the General Fixed Assets Account Group. Minor expenditures below established limits, most routine remodeling costs and infrastructure assets such as road, curb, gutter, sidewalk, drainage and lighting systems are not capitalized. Upon disposal of fixed assets, the cost or estimated cost is removed from the General Fixed Assets Account Group and any proceeds are recorded as other financing sources in the appropriate fund. Depreciation is not computed on fixed assets in the General Fixed Assets Account Group.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Fixed assets of the Enterprise and Internal Service Funds are stated at cost, net of accumulated depreciation, computed using the straight-line method over the estimated useful lives as follows:

- Motor vehicles - 3 years
- Equipment - 3 to 10 years
- Sewer systems - 40 to 50 years
- Building and improvements - 50 years
- Street lighting - 10 to 30 years

Six months depreciation is taken in the year the assets are acquired or retired. Normal maintenance and repairs are charged to operations as incurred. Outlays for major additions, improvements and replacements are capitalized. Transfers of fixed assets from the General Fixed Assets Account Group are recorded at the net book value calculated as if depreciation had been recognized on the asset since acquisition. Gains or losses from sales or retirements are included as non-operating revenues or expenses.

Long-term Obligations

Long-term obligations, including capital lease obligations, general obligation bonds, and vacation pay liabilities, are accounted for in the General Long-term Obligations Account Group. Long-term obligations of proprietary fund types are accounted for in the respective funds.

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

Self Insurance

The County is partially self-insured for employee medical, dental and vision benefits, workers' compensation, property, tort and general liability claims. The County purchases stop loss insurance protection for medical claims, per individual, that exceed \$100. Tort and general liability claims are limited to \$500 per occurrence by State statute. The County has excess coverage insurance policies that cover individual claims in excess of \$50 for other perils and \$250 for flood, extra expense and \$100 for earthquakes. The County also has an excess coverage insurance policy for individual workers' compensation claims over \$500. The County currently provides for estimated losses to be incurred from pending claims and for incurred but not reported (IBNR) claims for medical, dental, vision, tort and general liability and workers' compensation claims, based on actuarial valuations. IBNR claims are claims that are incurred through the end of the fiscal year but not reported until after that date.

The operations and activities of the self insurance program are accounted for in the Insurance Fund, an Internal Service Fund. Premiums are charged to various County funds based on periodically adjusted rates.

Contributed Capital

The following transactions are recorded as contributed capital in the proprietary fund types:

- Receipts from federal and state financial assistance restricted to acquiring fixed assets.
- Fixed assets contributed from other funds or the General Fixed Assets Account Group.
- Contributions from customers for the acquisition of fixed assets.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Assistance Receipts Unapplied

Amounts received for grant programs in excess of expenditures are shown as assistance receipts unapplied in the combined balance sheet.

Fund Balances Reserved

Portions of the fund balance of the General Fund, which represent inventory and prepaid items, have been segregated from unreserved fund balance to indicate these amounts are not available spendable resources.

Portions of the fund balances of the Special Revenue Funds, which represent inventory, foreclosed properties, and prepaid items, have been segregated from unreserved fund balance to indicate that these amounts are not available spendable resources.

The fund balances of the Debt Service Funds have been segregated from unreserved fund balance for amounts legally required to be set aside to pay debt service on general obligation bonds or capital leases in accordance with the lease purchase agreements and for additional debt service amounts as designated by County management.

The fund balance of the Capital Projects Fund, which primarily represents mortgages receivable and lease purchase proceeds, has been segregated from unreserved fund balance to indicate that these amounts do not represent available spendable resources.

The fund balance of the Pension Trust Fund is reserved for employees' retirement benefits and administrative costs.

Compensated Absences

Vacation pay expected to be liquidated with expendable available resources is reported as expenditures and fund liabilities in the governmental fund types when earned. Other vacation pay for governmental fund types which has been earned but is not expected to be liquidated with expendable available resources is recorded in the General Long-Term Debt Account Group. The amount of accumulated vacation pay is considered normal. Vacation pay is recorded as an expense in the proprietary fund types when earned. Sick pay is charged when leave is taken because it does not vest when earned.

Totals (Memorandum only) Columns

The "Totals (Memorandum only)" columns on the combined financial statements represent an aggregate of the columnar statements by fund type and account group and are presented only to facilitate financial analysis. Amounts in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Such amounts do not represent consolidated financial information as interfund eliminations have not been made in the aggregation of this data.

Budgets

In accordance with Oregon Revised Statutes, the County budgets all funds except Trust and Agency Funds. The Board of County Commissioners adopts a Board Order authorizing appropriations for each fund and establishes the level by which expenditures cannot legally exceed appropriations. Total personal services, materials and services, capital outlay and other expenditures by department are the levels of control for each fund established by the Board Order. The detail budget document, however, is required to contain more specific, detailed information for the above mentioned expenditure categories. Appropriations lapse at the end of each fiscal year.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Unexpected additional resources may be appropriated through the use of a supplemental budget and Board of County Commissioners' action. The original and supplemental budgets require budget hearings before the public, publications in newspapers and approval by the Board of County Commissioners. Original and supplemental budgets may be modified during the fiscal year by the use of appropriation transfers between the legal categories. Such transfers require approval by the Board of County Commissioners. The County made numerous appropriation transfers between categories during fiscal year 1994. During the fiscal year two supplemental budgets were adopted.

The County budgets all fund types, except Fiduciary Fund Types, on the modified accrual basis of accounting.

NOTE 2. ORGANIZATION AND OPERATIONS:

Multnomah County, Oregon is governed under its home rule charter, effective January 1, 1967 and subsequent amendments, adopted under Article VI, Section 10 of the Oregon State Constitution. Its boundaries are established by ORS 201.260. The County is governed by a nonpartisan, independently elected Chair of the Board, and by the Board of County Commissioners consisting of four nonpartisan independent members elected from districts within the County.

The County's financial operations are accounted for in the following funds:

Governmental Fund Types:

General Fund: The General Fund accounts for the financial operations of the County which are not accounted for in any other funds. The principal sources of revenues for this fund are property taxes, business income taxes, federal and state shared revenue and billings for interfund services.

Special Revenue Funds: The Special Revenue Funds account for revenue derived from specific taxes or other earmarked revenue sources, including federal and state financial assistance awards, which are legally restricted to finance particular functions or activities. When a Special Revenue Fund is not an operating fund, transfers are made from the Special Revenue Fund to the operating funds authorized to make expenditures. Funds included in this fund category are:

- Road Fund
- Emergency Communications Fund
- Assessment and Taxation Fund
- Bicycle Path Construction Fund
- Federal and State Program Fund
- County School Fund
- Corner Preservation Fund
- Tax Title Land Sales Fund
- Animal Control Fund
- Willamette River Bridges Fund
- Serial Levy Fund
- Library Fund
- Justice Services Special Operations Fund
- County Fair Fund
- Inmate Welfare Fund
- Convention Center Fund
- Assessment District Operating Fund
- Natural Areas Acquisition and Protection Fund
- Jail Levy Fund

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

Debt Service Funds: The Debt Service Funds account for the retirement of general obligation bonds from the collection of property taxes and for the retirement of Certificates of Participation (capital leases) and other lease purchase arrangements. The unmatured outstanding general obligation bonds, Certificates of Participation and other outstanding lease purchases are accounted for in the General Long-term Obligations Account Group. Funds included are:

- Assessment District Bond Sinking Fund (closed out during fiscal year)
- Capital Lease Retirement Fund
- Library Bond Sinking Fund

Capital Projects Funds: The Capital Projects Funds account for expenditures on major construction projects. The principal sources of revenues are proceeds from certificates of participation issued to finance capital acquisitions, proceeds from the sale of County owned property, and library general obligation bond proceeds. Funds included are:

- Lease/Purchase Project Fund
- Capital Improvement Fund
- Library Construction Fund

Proprietary Fund Types:

Enterprise Funds: The Enterprise Funds account for the operations of predominantly self-supporting activities which render services to the public on a user charge basis. Funds included are:

- Dunthorpe-Riverdale Service District No. 1 Fund (blended component unit of Multnomah County)
- Mid County Service District No. 14 Fund (blended component unit of Multnomah County)
- Recreation Fund
- Library Enterprise Fund
- CareOregon Fund

Internal Service Funds: The Internal Service Funds account for activities and services performed primarily for other organizational units within the County. Funds included are:

- Insurance Fund
- Fleet Management Fund
- Telephone Fund
- Data Processing Fund
- Mail/Distribution Fund

Fiduciary Fund Types:

Trust and Agency Funds: The Trust and Agency Funds account for resources received and held by the County in a fiduciary capacity. Disbursements from these funds are made in accordance with the trust agreement or applicable legislative enactment for each particular fund. Funds included are:

- Sundry Taxing Bodies Fund
- Clearing Fund
- Department and Offices Agency Fund
- Deferred Compensation Fund
- Public Guardian Fund
- Library Retirement Fund (Pension Trust Fund)

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

Account Groups:

General Fixed Assets Account Group: The General Fixed Assets Account Group accounts for the County's investment in fixed assets with the exception of those assets held by the proprietary fund types. Expenditures for the acquisition of general fixed assets are recorded in the various governmental fund types; the costs of such assets are capitalized in this account group. As fixed assets are disposed, the original cost or estimated original cost is removed from this account group; any receipt from sale of general fixed assets is accounted for as other financing sources in the appropriate fund depending on the original funding source.

General Long-term Obligations Account Group: The General Long-term Obligations Account Group accounts for long-term obligations of the County resulting from, capitalized lease transactions, Certificates of Participation lease transactions, vacation pay liabilities, general obligation bonds, and other long-term obligations, which will be financed from resources of the governmental fund types.

NOTE 3. DEPOSITS AND INVESTMENTS:

Multnomah County pools virtually all funds for investment purposes. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Investments." Total deposits and investments is \$162,905.

Deposits with Financial Institutions: At year-end, the carrying amount of the County's deposits was \$14,978 and the bank balance was \$14,909. Of the bank balance, \$14,881 was covered by federal depository insurance or by collateral held by one or more of the State's authorized collateral pool managers in the name of the County as the County's agent. The balance of \$28 was uninsured and uncollateralized. State law requires collateral be deposited with a value of 25% of the balances over federal depository insurance, but in some instances, the State Banking Commission can require banks to provide more than 25% of the balances of municipal corporations' deposits as collateral. The County cannot, however, determine which, if any, institutions have been required to meet a collateral requirement larger than 25%. The County independently monitors its depository institutions for indications that could potentially cause loss of County funds. At all times during the year ended, and at June 30, 1994, the County was fully collateralized under State requirements.

Investments: Oregon Revised Statutes, Chapter 294, authorizes the County to invest in obligations of the U.S. Treasury, U.S. Government agencies and instrumentalities, bankers' acceptances guaranteed by an Oregon financial institution, commercial paper, repurchase agreements, State of Oregon Local Government Investment Pool and various interest bearing bonds of Oregon municipalities. County policy requires that the market value of the securities collateralizing repurchase agreements cover at least the carrying amount.

The market value of the securities underlying repurchase agreements did not fall significantly below the required level during the year. State statutes and County policy permit the County to enter into reverse repurchase agreements which are sales of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contracted rate of interest. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in market value of the securities. If the dealers default on their obligations to resell these securities, the County would suffer an economic loss equal to the difference between the market value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. The County did not enter into any reverse repurchase agreements during the fiscal year and did not hold any reverse repurchase agreements at June 30, 1994. In addition, the County's investments are governed by

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued):

a written Investment Policy. The Policy, which is reviewed by the Oregon Short Term Fund Board and a County Investment Advisory Board, and adopted annually by the Board of County Commissioners, specifies the County's investment objectives, required diversification, certain limitations and reporting requirements.

The County's cash deposits and investments are categorized below to give an indication of the level of risk assumed by the County at June 30, 1994. Category 1 includes investments that are insured, collateralized or registered or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the banker's trust department in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by counterparties, or by their trust department or agent but not in the County's name. The County had no investments in Category 2 or 3 at June 30, 1994. The level of risk indicated below at June 30, 1994, is generally reflective of the risk assumed by the County during the year.

	<u>Category</u>	<u>Carrying</u>	<u>Market</u>
	1	Value	Value
U.S. Government securities	\$ 27,396	\$ 27,396	\$ 27,087
U.S. Government agency securities	32,539	32,539	32,145
Repurchase Agreements	20,500	20,500	20,500
Commercial Paper	<u>26,656</u>	<u>26,656</u>	<u>26,641</u>
	<u>\$107,091</u>	107,091	106,373
Local Government Investment Pool		1,263	1,263
Deferred compensation - Mutual Funds		29,985	29,985
Pension Trust Investments		9,588	9,588
Cash deposits		<u>14,978</u>	<u>14,978</u>
Total Cash and Investments		<u>\$162,905</u>	<u>\$162,187</u>

NOTE 4. INTERFUND TRANSACTIONS:

The following amounts due to and due from other funds recorded on the Combined Balance Sheet are temporary advances:

<u>Due from:</u>	<u>Due to:</u>	<u>Amount</u>
Special Revenue Fund: Federal and State Program	Internal Service Fund: Insurance	\$ 726
Enterprise Fund: CareOregon	Special Revenue Fund: Federal and State Program	<u>135</u>
		<u>\$ 861</u>

All other interfund transfers are reported as operating transfers.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 4. INTERFUND TRANSACTIONS (Continued):

The following schedule reconciles operating transfers in and out on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

Operating transfers in	\$58,029
Plus: Operating transfers in as recorded in the Combined Statement of Revenues, Expenses, and Changes in Retained Earnings (Deficit)/Fund Balance - All Proprietary Fund Types and Similar Trust Funds	
Recreation Fund	<u>31</u>
Operating transfers out	<u>\$58,060</u>

NOTE 5. PROPERTY TAXES:

The County reviews, bills, collects and distributes property taxes for all taxing jurisdictions within its boundaries in accordance with State law. Property taxes collected by the County are distributed to the other taxing districts on a monthly basis except for the period November 1 through November 30, when the distribution is made weekly. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. Accordingly, no allowance for doubtful tax accounts is deemed necessary. Property taxes are levied and become a lien on July 1. Property taxes are assessed in October and tax payments are due November 15th of the same year. Under the partial payment schedule, the first third of taxes are due November 15, the second one-third on February 15 and the remaining one-third on May 15. A three-percent discount is allowed if full payment is made by November 15 and a two-percent discount is allowed if two-thirds payment is made by November 15. Taxes become delinquent if not paid by the due date and interest accrues after each trimester at a rate of one percent per month. Property foreclosure proceedings are initiated four years after the tax due date. Property taxes are recorded on the date levied.

The Oregon Constitution limits property taxes for local governments. Local governments must share no more than one percent of the value of real property as current year property taxes. The maximum rate for all local governments is \$10 per thousand. This limit applies to the local government tax base as well as special levies. Property taxes to support voter approved debt service are exempt from the limitation.

Educational districts do not fall within the definition of local governments.

NOTE 6. ASSESSMENTS RECEIVABLE:

Assessments receivable represent uncollected amounts levied against benefitted property for the cost of street, lighting and sewer improvements. An allowance for uncollectible amounts is not deemed necessary as substantially all amounts, including delinquent assessments, should be recoverable through liens. Substantially all assessments are payable over a period of ten years or less. Assessments bear interest at 6% to 10%.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 7. CONTRACTS RECEIVABLE:

The following is a summary of contracts receivable as of June 30, 1994:

	<u>Total</u>	<u>Due within one year</u>
General Fund:		
Contracts from sale of surplus County property, payable in monthly or annual installments plus 6% to 10% interest	\$ <u>8</u>	\$ <u>2</u>
Special Revenue Funds:		
Road Fund - Contracts covering sale of excess right-of-way property, payable in monthly installments plus 10% to 12% interest	130	19
Tax Title Land Sales Fund - Contracts from sale of foreclosed property payable at 6% to 12% interest generally over terms up to twenty years, net of City of Portland equity therein	2,371	425
Natural Areas Acquisition and Protection Fund Contract from the sale of property. Due in periodic installments through fiscal year 1994-95.	<u>804</u>	<u>804</u>
Total Special Revenue Funds	<u>3,305</u>	<u>1,248</u>
Capital Projects Funds:		
Capital Improvement Fund Contract from the sale of property. Due in periodic installments through fiscal year 1994-95.	<u>2,757</u>	<u>2,757</u>
Total	<u>\$ 6,070</u>	<u>\$ 4,007</u>

NOTE 8. FIXED ASSETS:

The changes in the General Fixed Assets Account Group for the fiscal year ended June 30, 1994, and fixed assets by major classes for the General Fixed Assets Account Group and Proprietary Funds are as follows:

	<u>Land and Improvements</u>	<u>Buildings and Improvements</u>	<u>Bridges</u>	<u>Work in Progress</u>	<u>Equipment</u>	<u>Total</u>
General Fixed Assets:						
Balance, June 30, 1993	\$6,844	\$106,701	\$32,132	\$ 7,166	\$18,559	\$171,402
Additions	130	821	865	13,620	1,889	17,325
Retirements & Transfers	<u>(468)</u>	<u> </u>	<u> </u>	<u> </u>	<u>(596)</u>	<u>(1,064)</u>
Balance, June 30, 1994	<u>\$6,506</u>	<u>\$107,522</u>	<u>\$32,997</u>	<u>\$20,786</u>	<u>\$19,852</u>	<u>\$187,663</u>

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 8. FIXED ASSETS (Continued):

	<u>Land and Improvements</u>	<u>Buildings and Improvements</u>	<u>Parksites</u>	<u>Equipment</u>	<u>Total</u>
Proprietary Funds:					
Enterprise Funds	\$ 341	\$ 8,068	\$4,949	\$ 70	\$13,428
Accumulated Depreciation	_____	(2,071)	_____	(11)	(2,082)
Total Enterprise, June 30, 1994	<u>\$ 341</u>	<u>\$ 5,997</u>	<u>\$4,949</u>	<u>\$ 59</u>	<u>\$11,346</u>
Internal Service Funds					
Internal Service Funds	\$ 19	\$ 63		\$ 18,074	\$18,156
Accumulated Depreciation	_____	(42)		(12,575)	(12,617)
Total Internal Service, June 30, 1994	<u>\$ 19</u>	<u>\$ 21</u>		<u>\$ 5,499</u>	<u>\$ 5,539</u>

NOTE 9. DEFICIT FUND BALANCE AND BUDGETARY OVEREXPENDITURES:

Dunthorpe-Riverdale Service District No. 1 and Recreation, Enterprise Funds, have negative retained earnings of \$619 and \$705 respectively. Data Processing, an Internal Service Fund, has negative retained earnings of \$863. All three funds have positive total fund equity due to contributed capital.

CareOregon has negative retained earnings and a fund deficit of \$527 and \$506, respectively. The fund incurred higher than anticipated health claim expenses in the first six months of operation, and the County plans to increase insurance rates to cover the expenses.

The following funds had overexpenditures in the indicated budgetary categories:

	<u>Amount</u>
General Fund:	
Social Services - Personal Services	\$98
Community Corrections - Materials and Services	2
Special Revenue Funds:	
Federal and State Program - District Attorney - Materials and Services	28
Justice Services Special Operations - Community Corrections - Personal Services	15
County Fair - Environmental Services - Personal Services	4
Inmate Welfare - Sheriff - Personal Services	2
Inmate Welfare - Sheriff - Materials and Services	20
Jail Levy - Health Services - Materials and Services	14
Debt Service Funds:	
Capital Lease Retirement - Nondepartmental - Materials and Services (1)	12
Internal Service Fund:	
Data Processing - Environmental Services - Personal Services	54
Data Processing - Environmental Services - Debt Service Interest (1)	6

(1) Do not represent budget violations. According to Oregon Budget Law, Debt Service expenditures and Materials and Services are combined in the adopted budget.

NOTE 10. TAX ANTICIPATION NOTES (TANS):

The County issued \$11,500 in TANS on July 1, 1993 with a maturity date of June 30, 1994. The yield was 2.7%. The TANS were issued to provide for seasonal cash flow needs of the General Fund. The TANS are issued pursuant to Oregon Revised Statutes, and approved by the Board of County Commissioners, which authorize the County to borrow sufficient funds to meet current expenditures pending the collection of property taxes and other unpledged revenues. The TANS were rated MIG1 by Moody's Investors Service.

**MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**

NOTE 11. LONG-TERM OBLIGATIONS:

During the fiscal year, the County issued \$22,000 in General Obligation Bonds for rehabilitation and improvements to the Central Library and Midland Library facilities. The general obligation bonds are direct obligations and pledge the full faith and credit of Multnomah County. Following are the bond transactions during the year:

General Obligation Bonds:

Fiscal Year Of Maturity	Principal Outstanding June 30, 1993	Issued	Retired	Principal Outstanding June 30, 1994
2014	\$	\$22,000	\$	\$22,000

The County has entered into various lease/purchase agreements to acquire property and equipment. The lease obligations of the General Fixed Assets Account Group are recorded as liabilities in the General Long-term Obligations Account Group. All other lease obligations are related to the Data Processing Fund, an Internal Service Fund, and are recorded as capitalized lease obligations. These leases have been capitalized in accordance with generally accepted accounting principles.

The General Long-term Obligations Account Group activity for the year ended June 30, 1994 is as follows:

	Principal			Outstanding June 30, 1994
	Outstanding June 30, 1993	Incurred	Retired	
Agreement with the City of Portland dated January 22, 1981 payable through 2008. Interest rates from 6.00% to 7.25%	\$ 2,743	\$	\$ 96	\$ 2,647
Certificates of Participation 1990C dated July 1, 1990. Payable through 2001. Interest rates from 6% to 6.80%	385		40	345
Certificates of Participation 1992A dated August 1, 1992. Payable through 2013. Interest rates from 2.90% to 5.90%	36,000		1,070	34,930
Certificates of Participation 1993 A&B dated May 1, 1993. Payable through 2014. Interest rates from 2.75% to 7.50%	19,890			19,890
Lease/Purchase dated September 4, 1990. Payable through 1996. Interest rate at 10.50%	56		23	33
Lease/Purchase dated February 1, 1994. Payable through 1999. Interest rate at 4.50% to 4.75%		534		534
Total capital lease obligations	59,074	534	1,229	58,379

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

	Principal			Outstanding June 30, 1994
	Outstanding June 30, 1993	Incurred	Retired	
General Obligation Bonds. Payable through 2014. Interest rates from 3.25% to 5.25%.		22,000		22,000
Accrued vacation liability (compensated absences)		<u>1,870</u>		<u>1,870</u>
Total General Long-term obligations	<u>\$59,076</u>	<u>\$24,404</u>	<u>\$ 1,231</u>	<u>\$82,249</u>

Compensated Absences

During the fiscal year, the County implemented GASB Statement No. 16, Accounting for Compensated Absences. This includes vacation pay and the additional accrual for salary-related payments.

Data Processing Fund capitalized lease obligation activity for the year ended June 30, 1994 is as follows:

	Principal			Outstanding June 30, 1994
	Outstanding June 30, 1993	Incurred	Retired	
Lease/Purchase dated May 15, 1990. Payable through 1995. Interest at 7.57%	\$ 74	\$	\$ 36	\$ 38
Lease/Purchase dated August 1, 1989. Payable through 1995. Interest at 7.73%	49		44	5
Lease/Purchase dated November 19, 1990. Payable through 1996. Interest at 6.75%	258		80	178
Lease/Purchase dated December 15, 1988. Payable through 1994. Interest at 6.5%	26		26	
Lease/Purchase dated December 14, 1992. Payable through 1996. Interest at 6.75%	261		103	158
Lease/Purchase dated June 15, 1993. Payable through 1998. Interest at 5.35%	<u>149</u>		<u>27</u>	<u>122</u>
Total capitalized lease obligations (Internal Service Fund)	<u>\$ 817</u>		<u>\$316</u>	<u>\$501</u>

Defeased Certificates of Participation

In prior years, the County defeased certain Certificate of Participation issues by placing the proceeds of the new certificates in irrevocable trusts to provide for all future debt service on the old certificates. Accordingly, the trust account assets and liability for the defeased certificates are not included in the County's financial statements. At June 30, 1994, the amount outstanding of these certificates outstanding totalled \$11,086.

Conduit Financing

The County has issued Educational Facilities Revenue Bonds of \$20,765 which have not been recorded in the County's financial statements. The proceeds of these bonds were assigned to the University of Portland to finance capital improvements to the University.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

The responsibilities of the County in this Bond transaction were limited to adopting the resolution authorizing the issuance of the Bonds, executing the Bonds and the Bond documents to which it is a party, issuing and delivering the Bonds, assigning certain of its rights to the Trustee as provided in the Indenture, and directing the Trustee as to the application of moneys received from the University to pay the Bonds in accordance with the Indenture. The County has no obligation to take any other action relating to the Bonds.

Since the County does not own any of the assets constructed or assume any liabilities associated with repayment, there is no balance sheet disclosure or recognition of revenues and expenditures within the County's financial statements.

The following is a schedule of future minimum lease payments under capital leases (excluding executory costs), together with the present value of total minimum lease payments at June 30, 1994:

<u>Fiscal Year Ending June 30,</u>	<u>General Long-Term Obligation Leases</u>	<u>Internal Service Fund Leases</u>	<u>Total Lease Obligations</u>
1995	\$6,712	\$292	\$7,004
1996	5,244	179	5,423
1997	5,231	34	5,265
1998	5,199	35	5,234
1999	5,191		5,191
Thereafter through 2014	<u>65,325</u>	—	<u>65,325</u>
Total minimum lease payments	92,902	540	93,442
Less interest amount	<u>(34,523)</u>	<u>(39)</u>	<u>(34,562)</u>
Present value of minimum lease payments	\$ <u>58,379</u>	\$ <u>501</u>	\$ <u>58,880</u>

The assets under capitalized leases recorded in the General Fixed Assets Account Group and the Internal Service Fund were capitalized at original costs of \$24,531 and \$1,399, respectively.

In addition to the above payments, the County is liable for 10.98% of substantially all operating costs of the Portland Building held under capital lease in the General Fixed Assets Account Group. The amount paid for fiscal year 1994 was \$262.

The County also leases various property and equipment under operating leases. Total minimum lease payments (excluding executory costs) required under such operating leases are as follows:

<u>Fiscal Year Ending June 30,</u>	
1995	\$1,750
1996	1,210
1997	1,148
1998	805
1999	447
Thereafter	<u>1,157</u>
	<u>\$6,517</u>

Operating lease payments (excluding executory costs) during the year ended June 30, 1994 aggregated \$1,104.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 12. TRANSFER OF OPERATIONS:

Pursuant to a mutual agreement with the County and the Metropolitan Service District (Metro - a government independent from Multnomah County), the authority to manage and operate the County's parks program, Glendoveer Golf Course, pioneer cemeteries, and the Exposition Center was transferred to Metro effective January 1, 1994. Phase I of this agreement provided for the transfer of all affected personnel as well as certain assets and all liabilities as of January 1, 1994. The amounts transferred are as follows:

ASSETS:	
Cash	\$ 1,154
Accounts Receivable	55
Equipment (net of accumulated depreciation)	<u>59</u>
Total assets	<u>\$ 1,268</u>
LIABILITIES AND FUND EQUITY:	
Liabilities:	
Compensated Absences	\$ 36
Accounts Payable	244
Deferred Revenue	<u>55</u>
	<u>335</u>
Fund Equity:	
Total liabilities and fund equity	<u>\$ 1,268</u>

This agreement provides that the title to the land, buildings, and recreational facilities remain with Multnomah County until Phase II of the agreement takes effect by January 1, 1996. These assets remain recorded in the Recreation Fund at June 30, 1994.

NOTE 13. FUND EQUITY AND CONTRIBUTED CAPITAL:

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not available for expenditures or legally segregated for a specific future use.

During the year, contributed capital in the Enterprise and Internal Service Funds changed as follows:

Enterprise Funds:	
Balance, June 30, 1993	\$13,411
Add:	
Contribution from connection fees	3
Contribution from customers (net)	36
Contribution from Federal and State Program Fund	<u>21</u>
	<u>60</u>
Deduct:	
Transfer of equipment to Metro	<u>(59)</u>
Balance, June 30, 1994	<u>\$13,412</u>
Internal Service Funds:	
Balance, June 30, 1993	\$6,628
Add:	
Transfer of equipment from General Fixed Assets Account Group	99

**MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS**

NOTE 13. FUND EQUITY AND CONTRIBUTED CAPITAL (Continued):

Deduct:	
Disposals	(2)
Balance, June 30, 1994	<u>\$6,725</u>

NOTE 14. POST RETIREMENT HEALTH CARE BENEFITS:

In addition to providing pension benefits, the County provides certain health care and life insurance benefits for retired County employees. Substantially all of the County's employees are eligible for life insurance benefits when they reach normal retirement age.

The County provides a portion of health care benefits to substantially all County employees, with the exception of Corrections Officers. The County pays one-half (50%) of the monthly medical insurance premium from the retiree's fifty-eighth birthday or date of retirement, whichever is later, until the retiree's sixty-fifth birthday. These health care benefit obligations are required by labor bargaining agreements and the exempt employee ordinance. The cost of retiree health care and insurance benefits is recognized as an expense in the Insurance Fund as claims are incurred. For fiscal year 1994, those costs totalled \$384, net of payments made by retirees.

The County funds the actuarially determined amount of medical benefits that will be payable in the future for retirees' health insurance.

The accrued costs of all benefits are measured by the projected "unit credit actuarial cost method." The unfunded actuarial liability created is amortized as a level percentage of salary over a thirty-year period.

Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8.0%, (b) projected salary increases of 6% per year; and (c) trend rate increases starting at 10.0% in year one and gradually declining to 5.0%.

The most recent funding rate established by an actuarial review is 1.09% of the County's payroll, and the County's contribution has met the actuarial requirements. Following is the activity and the funding status of the post retirement health care benefits.

	Number of Retirees Covered	Premium Received	Claim/Premium Incurred	Net Costs
1991	261	\$ 416	\$ (614)	\$ (198)
1992	276	463	(911)	(448)
1993	229	462	(965)	(503)
1994	270	469	(853)	(384)

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 14. POST RETIREMENT HEALTH CARE BENEFITS (Continued):

FUNDING STATUS

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Post-retirement benefit obligation	\$6,197	\$5,922	\$5,922 ⁽¹⁾	\$9,724 ⁽²⁾
Net Assets available for benefits	<u>1,066</u>	<u>2,155</u>	<u>3,493</u>	<u>4,938</u>
Total unfunded liability	<u>\$5,131</u>	<u>\$3,767</u>	<u>\$2,429</u>	<u>\$4,786</u>

⁽¹⁾ Actuarial valuation done every other fiscal year.

⁽²⁾ The County's correction officers (about 500 employees) included due to bargaining agreement not previously covered.

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION:

State of Oregon Public Employees Retirement System (PERS). Substantially all County employees are participants in PERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for governmental units in the State of Oregon. The County's payroll for employees covered by PERS for the year ended June 30, 1994, was \$117,934. The County's total payroll was \$124,545.

All full-time County employees are eligible to participate in PERS. Benefits generally vest after five years of continuous service. Retirement is allowed at age 58 with unreduced benefits, but retirement is generally available after age 55 with reduced benefits. Compulsory retirement age is 70. Retirement benefits are based on salary and length of service, are calculated using a formula and are payable in a lump sum or monthly using several payment options. PERS also provides death and disability benefits. These benefit provisions and other requirements are established by state statutes.

The County is required by the rules applicable to PERS to contribute 13.03% of covered employees' salaries to PERS. The contribution rate is determined based on actuarial valuations which are performed by PERS at least every two years. The required employee contribution of 6% of covered compensation is paid by the County pursuant to collective bargaining agreements.

The amount shown below as the "pension benefit obligation" required by GASB is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of PERS on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits, and is independent of the funding method used to determine contributions to PERS. PERS carries investments at cost, amortized cost and market value depending on the type of investment.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1993 and is the most recent available. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8%, (b) projected salary increases of 5.5% per year in addition to salary increases due to promotions and longevity, and (c) post-retirement benefit increases of 2% per year (the maximum allowable), and are the same as those used to compute the actuarially determined contribution requirements.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION (Continued):

The pension benefit obligation for retirees, beneficiaries or terminated employees entitled to benefits but not yet receiving them is not presented because PERS pools the risk related to such employees among all employers. PERS fully funds these obligations at the time of retirement or separation from service. Accordingly, the County's separate actuarial valuation covers only current employees.

PERS' policy provides for actuarially determined periodic contributions that are sufficient to pay benefits when due. The contribution rate for normal cost is determined using the "entry age actuarial cost method". A thirty year amortization is used to amortize the costs of the unfunded actuarial liabilities. Any ad hoc benefit increases are funded over 30 years. Based on the assumptions of the December 31, 1993 actuarial valuation, the County's normal cost rate is 6.59%. The rates adopted by the Board and actually paid by the County are those recommended by the actuary after each valuation and after legislative changes enacted subsequent to the valuation.

Accumulated employee contributions and allocated investment income is not segregated by PERS. The excess of the accrued benefits applicable to the County's employees over the net assets available for benefits at December 31 is:

	<u>1985</u>	<u>1987</u>	<u>1989</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Pension benefit obligation - current employees:						
Member account balances including interest	\$23,899	\$33,952	\$ 48,109	\$ 65,809	\$ 76,006	\$ 89,114
Vested accrued benefits	47,764	60,677	65,319	73,535	86,898	107,927
Non-vested accrued benefits	<u>1,818</u>	<u>3,767</u>	<u>5,956</u>	<u>9,362</u>	<u>11,077</u>	<u>13,046</u>
Total benefit obligations	73,481	98,396	119,384	148,706	173,981	210,087
Net assets available for benefits (at market value)	<u>28,076</u>	<u>41,384</u>	<u>62,358</u>	<u>100,859</u>	<u>123,045</u>	<u>149,961</u>
Total unfunded liability	<u>\$45,405</u>	<u>\$57,012</u>	<u>\$ 57,026</u>	<u>\$ 47,847</u>	<u>\$ 50,936</u>	<u>\$ 60,126</u>

An analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the County's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of Multnomah County's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the retirement system. The following is the only information available to the County as of June 30, 1994.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION (Continued):

<u>Fiscal Year</u>	<u>Net Assets Available for Benefits</u>	<u>Pension Benefit Obligation</u>	<u>Percent Funded</u>	<u>Unfunded Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Unfunded Pension Benefit as a Percent of Payroll</u>
1985	\$ 28,076	\$ 73,481	38.2%	\$45,405	\$46,062	98.6%
1987	41,384	98,396	42.1	57,012	55,424	102.9
1989	62,358	119,384	52.2	57,026	63,950	89.1
1991	100,859	148,706	67.8	47,847	83,888	57.0
1993	123,045	173,981	70.7	50,936	107,734	47.3
1994	149,961	210,087	71.4	60,126	117,934	51.0

The County's contribution rate was determined through the actuarial valuation performed as of December 31, 1993. The County's total payroll, contribution amount and contribution rate to cover normal cost and amortize any unfunded actuarial accrued liability for the last nine years are:

<u>Fiscal Year</u>	<u>Total Covered Payroll</u>	<u>Employee Contributions</u>	<u>Employer Contribution</u>	<u>Employee Contribution as a Percent of Payroll</u>	<u>Employer Contribution as a Percent of Payroll</u>
1986	\$51,340	\$3,080	\$6,149	6%	12.0%
1987	55,424	3,325	6,191	6	11.2
1988	60,341	3,620	7,193	6	11.9
1989	63,950	3,837	9,016	6	14.1
1990	68,104	4,086	9,601	6	14.1
1991	83,888	5,033	11,826	6	14.1
1992	92,691	5,561	13,068	6	14.1
1993	107,734	6,464	14,880	6	13.8
1994	117,934	7,076	16,289	6	13.8

Ten-year historical information of revenues by source and expenses by type for the statewide PERS system and other PERS information is presented in its comprehensive annual financial report at June 30, 1993. This information is not available for Multnomah County's portion.

Multnomah County Library Retirement Plan. The Multnomah County Library Retirement Plan (the Plan) is a single employer defined benefit Plan. Prior to July 1, 1990 the Plan was administered by the Library Association of Portland (LAP) which was a not-for-profit organization. The Principal Mutual Life Insurance Company is contracted by the County to be the trustee of the Plan. All employees transferred are now covered by PERS.

All investments consist of immediate Participation Guarantee Contracts stated at contract value with Principal Mutual Life Insurance Company.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION (Continued):

All former LAP full-time and part-time employees who were 21 years of age or older and had completed two years of service were eligible to participate in the Plan. Benefits vested after two years of continuous service. Retirement is allowed at age 65 with unreduced benefits, but retirement is generally available after age 55 with reduced benefits. Retirement benefits are based on salary and length of service, are calculated using a formula, and are payable in a lump sum or monthly using several payment options. The Plan also provides death benefits.

The amount shown below as the "pension benefit obligation" required by GASB is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits, and is independent of the funding method used to determine contributions to the Plan. Investments are stated at cost, amortized cost and market value depending on the type of investment.

The pension benefit obligation was computed as part of an actuarial valuation performed as of January 1, 1993 and is the most recent available. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5%, (b) projected salary increases of 6% per year, and (c) post-retirement benefit increases of 2% per year. These assumptions are also used to compute actuarially determined contribution requirements.

County policy provides for actuarially determined periodic contributions that are sufficient to pay benefits when due. The contribution is determined using the "unit credit pro rata method." Based on the latest actuarial valuation, the County is required to contribute \$79 each fiscal year to amortize the unfunded actuarial accrued liability. Any ad hoc benefit increases are funded over 15 years. As of July 1, 1990, the plan was frozen and employees are not allowed to make contributions.

The excess of the accrued benefits applicable to the County's employees over the net assets available for benefits at January 1 is as follows:

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Retirees and beneficiaries currently receiving benefits	\$3,040	\$3,546	\$3,564	\$3,711
Terminated employees not yet receiving benefits and future cost of living increases for retirees currently receiving benefits	587	601	677	747
Current Employees:				
Accumulated employee contributions including allocated investment income	1,870	1,948	1,953	2,125
Employer-financed vested	1,333	1,245	1,578	1,377
Employer-financed nonvested	<u>2,041</u>	<u>1,922</u>	<u>1,708</u>	<u>1,858</u>
Total Pension Benefit Obligation	8,871	9,262	9,480	9,818
Net assets available for benefit (market value)	<u>8,286</u>	<u>9,266</u>	<u>9,640</u>	<u>10,279</u>
Total (Unfunded) Overfunded Liability	\$ <u>(585)</u>	\$ <u>4</u>	\$ <u>160</u>	\$ <u>461</u>

Current employees consist of 197 participants who are fully or partially vested in their accrued monthly benefits and 0 participants who are only vested in their accumulated employee contributions. Current

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION (Continued):

employees have an annual covered payroll of \$5,350. The total payroll and covered payroll are the same because the plan is frozen.

An analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the Plan's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of Multnomah County's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the retirement system. Ten-year historical trend information presenting progress in accumulating sufficient assets to pay benefits when due is not yet available because the first actuarial valuation was prepared at January 1, 1991. The following is the only information available to the County as of June 30, 1994.

<u>Year</u>	<u>Net Assets Available for Benefits</u>	<u>Pension Benefit Obligation</u>	<u>Percent Funded</u>	<u>Overfunded (Unfunded) Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Overfunded (Unfunded) Pension Benefit as a Percent of Payroll</u>
1991	\$8,286	\$8,871	93.4%	\$ (585)	\$4,652	(12.6)%
1992	9,266	9,262	100.0%	4	4,654	0.1%
1993	9,640	9,480	101.7%	160	5,065	3.2%
1994	10,279	9,818	104.7%	461	5,350	8.6%

Ten-year historical information of revenues by source and expenses by type is as follows and is derived from the Plan's financial statements.

<u>Year Ended⁽¹⁾</u>	<u>Member Contributions</u>	<u>Employer Contributions</u>	<u>Employer Contribution as a Percent of Covered Payroll</u>	<u>Investment Income</u>	<u>Total</u>
1985	\$141	\$141	N/A	\$497	\$779
1986	149	149	N/A	571	869
1987	152	152	N/A	578	882
1988	173	173	N/A	634	980
1989	199	199	N/A	681	1,079
1990	115	221	N/A	753	1,089
1991 ⁽²⁾		300	6.45%	767	1,067
1992		86	1.85%	820	906
1993		92	1.82%	819	911
1994		85	1.59%	802	887

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION (Continued):

<u>Year Ended</u> ⁽¹⁾	<u>Benefit Payments</u> ⁽³⁾	<u>Refunds</u>	<u>Administrative Expenses</u>	<u>Total</u>
1985	\$205	\$	\$11	\$216
1986	281		10	291
1987	356		12	368
1988	326		12	338
1989	333		16	349
1990	377		17	394
1991	372	24	18	414
1992	415	5	25	445
1993	427	50	28	505
1994	445	32	27	504

⁽¹⁾ For the years 1985 through 1990 the fiscal year-end is for the twelve months ended December 31, for 1991 and thereafter the fiscal year-end is for the twelve months ended June 30.

⁽²⁾ Employees transferred to Multnomah County. Plan was frozen and employees are not allowed to make contributions.

⁽³⁾ Prior to 1991, benefits and refunds were not broken out.

N/A means not available.

Deferred Compensation Plan. The County offers its employees a deferred compensation plan (the Plan) created in accordance with Internal Revenue Code Section 457. The Plan, available to all permanent County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are, until paid or made available to the employee or other beneficiary, solely the property and rights of the County, without being restricted to the provisions of benefits under the Plan, subject only to the claims of the County's general creditors. Participants' rights under the Plan are equal to those of general creditors of the County in an amount equal to the fair market value of the deferred account for each participant.

The amount deferred, adjusted to fair market value at June 30, 1994, and investment earnings thereon amount to \$31,087. The amounts accumulated by the County under the deferred compensation plan, including investment earnings, are excluded from resources or expenditures for budgetary purposes.

It is the opinion of County Counsel that the County has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

The County's fiduciary responsibility requires that employee contributions are credited monthly to the individual's account and that earnings thereon are credited to the account. Furthermore, the County is required to provide an annual accounting of activities and to maintain the account until it is paid to the participant or beneficiary.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENT LIABILITIES:

Additional commitments under contracts at June 30, 1994 are as follows:

General Fund	\$ 868
Special Revenue Funds	1,331
Capital Projects Funds	10,181
Internal Service Funds	10
Trust and Agency Funds	<u>4</u>
	<u>\$12,394</u>

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, could become a liability of the County.

Various claims and lawsuits against the County are pending. These claims are either covered by insurance or are the type which are normal in view of the County's operations. County management believes the total amount of liability, if any, which may arise from such claims and lawsuits beyond that which is covered by insurance would not have a material effect on the County's financial condition or its ability to carry on its activities substantially as now conducted.

Multnomah County is holding as a third party letters of credit and surety bonds in the sum of \$1,200 for liens held in trust.

NOTE 17. SEGMENT INFORMATION FOR ENTERPRISE FUNDS:

The County's Enterprise Funds account for the financing of predominantly self-supporting activities to the public on a user charge basis including lighting and sewer services, the parks program and the exposition center program, improved library services, and health care claims administration. See Note: 13 regarding transfer of the Recreation Fund operations to Metro.

The Library Enterprise Fund was created during the 1993-94 fiscal year. The intent in the first year was to begin generating revenue to expend for improved services in coming fiscal years.

Segment information at June 30, 1994 and for the year then ended is as follows:

	<u>Sewer</u>	<u>Lighting</u>	<u>Recreation</u>	<u>Library Enterprise</u>	<u>Health Care</u>	<u>Total</u>
Operating revenue	\$ 117	\$ 317	\$1,961	\$ 81	\$7,101	\$9,577
Depreciation expense	28	66	434		6	534
Operating income (loss)	(33)	(58)	(167)	81	(562)	(739)
Operating transfers in			31			31
Net income (loss)	(16)	(35)	(110)	81	(527)	(607)
Current capital contributions and transfers	3	36	(59)		21	1
Property, plant and equipment:						
Additions at cost		94	91		62	247
Deletions at cost		77	98			175
Net working capital	473	673		81	(562)	665
Total assets	1,213	1,352	10,174	81	5,449	18,269
Total equity (deficit)	1,184	1,326	9,926	81	(506)	12,011

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 18. SUBSEQUENT EVENT:

On July 1, 1994, the County issued \$11,000 in Tax Anticipation Notes to meet anticipated cash flow requirements prior to the collection of property taxes in November. The effective yield is 3.45%, and the notes mature on June 30, 1995. The notes are rated MIG1 by Moody's Investors Service.

On October 1, 1994, the County issued \$9,000 in General Obligation Bonds to finance the costs of renovation of the Central Library and the balance of proceeds will be used for the reconstruction of the Midland Branch Library and to pay the costs of issuance of the Bonds. The Bonds are rated Aa1 by Moody's Investors Services. The effective yield is 5.91%.

(This page intentionally left blank.)

ADDITIONAL INFORMATION
(Combining and Individual Fund and Account Group
Statements and Schedules)

GENERAL FUND

The General Fund accounts for the financial operations of the County which are not accounted for in any other fund. The principal sources of revenues are property taxes and business income taxes. Primary expenditures in the General Fund are made for general government, public safety, and health and social services. The modified accrual basis of accounting is used to record revenues and expenditures.

MULTNOMAH COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 78,604	\$ 80,837	\$ 2,233
Prior years'	3,394	3,059	(335)
Penalties and interest	975	828	(147)
Payments in lieu of taxes	93	73	(20)
Sales on foreclosures	75	51	(24)
Transient lodging	4	3	(1)
Business income	24,163	22,912	(1,251)
Motor vehicle rental	5,830	6,389	559
Intergovernmental:			
Federal	6,121	4,370	(1,751)
State	4,095	4,712	617
Local	862	722	(140)
Licenses and permits	1,472	1,404	(68)
Charges for services	5,453	6,042	589
Interest	1,054	1,419	365
Other:			
Miscellaneous	602	730	128
Service reimbursements	19,171	16,925	(2,246)
Total revenues	151,968	150,476	(1,492)
OTHER FINANCING SOURCES:			
Transfers from other funds:			
Road	198	198	
Animal Control	1,268	1,165	(103)
Serial Levy	77	64	(13)
Justice Services Special Operations	98		(98)
Natural Areas Aquisition and Protection	30		(30)
Assessment District Bond Sinking	320	317	(3)
Total other financing sources	1,991	1,744	(247)
BEGINNING FUND BALANCE	7,951	10,791	2,840
Total	\$ 161,910	163,011	1,101
EXPENDITURES:			
Health Services:			
Personal services	\$ 4,945	4,889	56
Materials and services	1,093	1,092	1
Capital outlay	12	9	3
Sub-total	6,050	5,990	60
Social Services:			
Personal services	7,941	8,039	(98)
Materials and services	1,372	1,237	135
Capital outlay	79	40	39
Sub-total	9,392	9,316	76
Community Corrections:			
Personal services	1,439	1,420	19
Materials and services	181	183	(2)
Capital outlay	24	10	14
Sub-total	1,644	1,613	31

(continued)

MULTNOMAH COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)
 (continued)

	Budget	Actual	Variance favorable (unfavorable)
District Attorney:			
Personal services	\$ 7,769	\$ 7,668	\$ 101
Materials and services	801	768	33
Capital outlay	75	71	4
Sub-total	<u>8,645</u>	<u>8,507</u>	<u>138</u>
Sheriff:			
Personal services	32,421	32,054	367
Materials and services	5,478	5,143	335
Capital outlay	123	103	20
Sub-total	<u>38,022</u>	<u>37,300</u>	<u>722</u>
Environmental Services:			
Personal services	8,026	7,913	113
Materials and services	13,836	13,230	606
Capital outlay	2,794	681	2,113
Sub-total	<u>24,656</u>	<u>21,824</u>	<u>2,832</u>
Nondepartmental:			
Personal services	6,601	6,330	271
Materials and services	8,466	8,366	100
Capital outlay	114	82	32
Debt service:			
Interest	518	373	145
Contingency	371		371
Sub-total	<u>16,070</u>	<u>15,151</u>	<u>919</u>
Total expenditures	<u>104,479</u>	<u>99,701</u>	<u>4,778</u>
OTHER FINANCING USES:			
Transfers to other funds:			
Federal and State Program	37,120	35,535	1,585
County School	1,232	1,232	
Library	6,005	6,005	
Justice Services Special Operations	1,768	1,768	
Jail Levy	2,238	1,496	742
County Fair	25	25	
Assessment and Taxation	6,993	6,793	200
Total other financing uses	<u>55,381</u>	<u>52,854</u>	<u>2,527</u>
Total	<u>159,860</u>	<u>152,555</u>	<u>7,305</u>
ENDING FUND BALANCE	<u>2,050</u>	<u>\$ 10,456</u>	<u>\$ 8,406</u>
	<u>\$ 161,910</u>		

SPECIAL REVENUE FUNDS

These funds account for revenue derived from specific taxes or other earmarked revenue sources, including state gas tax, grants, and charges for services which are legally restricted to finance particular functions or activities. When a special revenue fund is not an operating fund, transfers are made from the special revenue fund to the operating funds authorized to make the expenditures. The modified accrual basis of accounting is used to record revenues and expenditures. Funds included are:

- Road Fund - accounts for revenues primarily from State motor vehicle fees and County gasoline taxes. Expenditures consist of construction, repair, maintenance and operation of County highways and roads.
- Emergency Communications Fund - accounts for monies received from the State which are designated for an emergency communication network in conjunction with the City of Portland.
- Assessment and Taxation Fund - accounts for revenues and expenditures for property assessment and tax collection.
- Bicycle Path Construction Fund - accounts for revenue and expenditures for bicycle paths.
- Federal and State Program Fund - accounts for the majority of revenues and expenditures related to federal and state financial assistance programs.
- County School Fund - accounts for transfers from the General Fund and forest reserve yield revenues from the State of Oregon which are apportioned to the County school districts.
- Corner Preservation Fund - accounts for the collection of fees on all recordings of real property transactions and surveying activity. The fund makes expenditures to maintain public land corners.
- Tax Title Land Sales Fund - accounts for the receipt and sale of real property foreclosed upon by the County because of unpaid property taxes. Proceeds are subsequently distributed to all taxing districts.
- Animal Control Fund - accounts for revenues from dog and cat licenses, control fees and transfers to the General Fund which are utilized for animal control activities.
- Willamette River Bridges Fund - accounts for motor vehicle fees and gasoline tax proceeds transferred from the Road Fund for bridge inspections and maintenance.
- Serial Levy Fund - accounts for the collections from a three year special serial levy for the construction and operations of a jail facility. Funds are transferred to the Capital Lease Retirement Fund.
- Library Fund - accounts for the public library operations.
- Justice Services Special Operations Fund - accounts for revenues and expenditures dedicated to Justice Services in the Community Corrections Department, District Attorney's Office, and Sheriff's Office.
- County Fair Fund - accounts for the revenues and expenditures of the annual County Fair.
- Inmate Welfare Fund - accounts for the proceeds from the sale of commissary items. Expenditures are made for supplies for inmates in County jails.
- Convention Center Fund - accounts for a Transient lodging tax collected from all hotels and motels in the County to be used for Convention Center expenditures.
- Assessment District Operating Fund - accounts for the construction of improvements or provisions of services which are paid for from special assessments levied against benefitted property owners.
- Natural Areas Acquisition and Protection Fund - accounts for the acquisition and protection and management of natural areas.
- Jail Levy Fund - accounts for a three-year special serial levy which is used to operate the Inverness Jail.

(This page intentionally left blank.)

**MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1994
(amounts expressed in thousands)**

	Road	Emergency Communications	Assessment and Taxation	Bicycle Path Construction	Federal and State Program	County School	Corner Preservation	Tax Title Land Sales
ASSETS:								
Cash and investments	\$ 8,645	\$ 12	\$ 439	\$ 74	\$ 4	\$ 53	\$ 677	\$ 357
Receivables:								
Taxes								
Accounts	3,313		629		12,387		4	
Loans					2,163			
Interest	3							
Special assessments								
Contracts	130							2,371
Due from other funds					135			
Inventories	498				19			
Prepaid items	2				37			
Foreclosed properties								811
Total assets	<u>\$ 12,591</u>	<u>\$ 12</u>	<u>\$ 1,068</u>	<u>\$ 74</u>	<u>\$ 14,745</u>	<u>\$ 53</u>	<u>\$ 681</u>	<u>\$ 3,539</u>
LIABILITIES AND FUND BALANCES:								
Liabilities:								
Accounts payable	\$ 5,042		\$ 102		\$ 5,478			\$ 357
Due to other funds					726			
Assistance receipts unapplied					3,792			
Compensated absences	444		339		2,306			
Deferred revenue	131				2,443			3,182
Total liabilities	<u>5,617</u>		<u>441</u>		<u>14,745</u>			<u>3,539</u>
Fund balances:								
Reserved for inventories	498				19			
Reserved for foreclosed properties								811
Reserved for prepaid items	2				37			
Unreserved, undesignated	6,474	12	627	74	(56)	53	681	(811)
Total fund balances	<u>6,974</u>	<u>12</u>	<u>627</u>	<u>74</u>	<u>(56)</u>	<u>53</u>	<u>681</u>	<u>(811)</u>
Total liabilities and fund balances	<u>\$ 12,591</u>	<u>\$ 12</u>	<u>\$ 1,068</u>	<u>\$ 74</u>	<u>\$ 14,745</u>	<u>\$ 53</u>	<u>\$ 681</u>	<u>\$ 3,539</u>

Animal Control	Willamette River Bridges	Library	Justice Services Special Operations	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$	\$ 3,115	\$ 2,214	\$ 2,138	\$ 94	\$ 137	\$ 39	\$ 8	\$ 891	\$ 314	\$ 19,211
		944							1,125	2,069
8	15	21	217			84			9	16,687
										2,163
							48			3
								804		48
										3,305
										135
										517
		309								348
										811
<u>\$ 8</u>	<u>\$ 3,130</u>	<u>\$ 3,488</u>	<u>\$ 2,355</u>	<u>\$ 94</u>	<u>\$ 137</u>	<u>\$ 123</u>	<u>\$ 56</u>	<u>\$ 1,695</u>	<u>\$ 1,448</u>	<u>\$ 45,297</u>
\$ 5	\$ 366	\$ 310	\$ 316	\$ 75	\$ 53	\$	\$	\$ 6	\$ 246	\$ 12,356
										726
	66	435	92		8				231	3,792
		811					48	744	957	8,316
<u>5</u>	<u>432</u>	<u>1,556</u>	<u>408</u>	<u>75</u>	<u>61</u>		<u>48</u>	<u>750</u>	<u>1,434</u>	<u>29,111</u>
										517
										811
		309								348
3	2,698	1,623	1,947	19	76	123	8	945	14	14,510
3	2,698	1,932	1,947	19	76	123	8	945	14	16,186
<u>\$ 8</u>	<u>\$ 3,130</u>	<u>\$ 3,488</u>	<u>\$ 2,355</u>	<u>\$ 94</u>	<u>\$ 137</u>	<u>\$ 123</u>	<u>\$ 56</u>	<u>\$ 1,695</u>	<u>\$ 1,448</u>	<u>\$ 45,297</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Road	Emergency Communications	Assessment and Taxation	Bicycle Path Construction	Federal and State Program	County School	Corner Preservation	Tax Title Land Sales
REVENUES:								
Taxes	\$ 7,507	\$	\$	\$	\$	\$ 194	\$	\$ 685
Intergovernmental	24,178	140	2,423		111,063			
Licenses and permits	45							
Charges for services	587		583		1,437		464	2
Interest	451	1		4	4	3		238
Special assessments								
Other	758		589		1,781			
Total revenues	<u>33,526</u>	<u>141</u>	<u>3,595</u>	<u>4</u>	<u>114,285</u>	<u>197</u>	<u>464</u>	<u>925</u>
EXPENDITURES:								
Current:								
General government			9,959					960
Health and social services					130,465			
Public safety and justice	214				18,515			
Community services		129		86	188	1,417		
Roads and bridges	25,442						240	
Capital outlay	7,265		37	64	752			
Total expenditures	<u>32,921</u>	<u>129</u>	<u>9,996</u>	<u>150</u>	<u>149,920</u>	<u>1,417</u>	<u>240</u>	<u>960</u>
Excess of revenues over (under) expenditures	<u>605</u>	<u>12</u>	<u>(6,401)</u>	<u>(146)</u>	<u>(35,635)</u>	<u>(1,220)</u>	<u>224</u>	<u>(35)</u>
OTHER FINANCING SOURCES (USES):								
Operating transfers in	30		6,793	51	35,635	1,232		
Operating transfers out	(3,454)							
Total other financing sources (uses)	<u>(3,424)</u>		<u>6,793</u>	<u>51</u>	<u>35,635</u>	<u>1,232</u>		
Excess of revenues and other sources over (under) expenditures and other uses	<u>(2,819)</u>	<u>12</u>	<u>392</u>	<u>(95)</u>		<u>12</u>	<u>224</u>	<u>(35)</u>
FUND BALANCES, JUNE 30, 1993	<u>9,793</u>		<u>235</u>	<u>169</u>		<u>41</u>	<u>457</u>	<u>35</u>
FUND BALANCES, JUNE 30, 1994	<u>\$ 6,974</u>	<u>\$ 12</u>	<u>\$ 627</u>	<u>\$ 74</u>	<u>\$</u>	<u>\$ 53</u>	<u>\$ 681</u>	<u>\$</u>

Animal Control	Willamette River Bridges	Serial Levy	Library	Justice Services Special Operations	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$	\$	\$ 7	\$ 10,246	\$	\$	\$	\$ 3,550	\$	\$	\$ 13,404	\$ 35,593
	49		346	959	10					37	139,205
793				349							1,187
204	42		43	1,778		12					5,152
			98	19	2	9		5	108	49	991
								14			14
32	57		1,511	584	174	756			631		6,873
<u>1,029</u>	<u>148</u>	<u>7</u>	<u>12,244</u>	<u>3,689</u>	<u>186</u>	<u>777</u>	<u>3,550</u>	<u>19</u>	<u>739</u>	<u>13,490</u>	<u>189,015</u>
											10,919
				3,194		877				1,650	132,115
			18,735		267		4,213		28	12,902	35,702
	2,523							15		387	25,450
	<u>1,076</u>		<u>152</u>	<u>216</u>		<u>57</u>				<u>93</u>	<u>9,712</u>
	<u>3,599</u>		<u>18,887</u>	<u>3,410</u>	<u>267</u>	<u>934</u>	<u>4,213</u>	<u>15</u>	<u>28</u>	<u>15,032</u>	<u>242,118</u>
<u>1,029</u>	<u>(3,451)</u>	<u>7</u>	<u>(6,643)</u>	<u>279</u>	<u>(81)</u>	<u>(157)</u>	<u>(663)</u>	<u>4</u>	<u>711</u>	<u>(1,542)</u>	<u>(53,103)</u>
	3,205		6,005	1,768	25			45		1,496	56,285
(1,165)		(64)		(100)				(30)	(31)		(4,844)
<u>(1,165)</u>	<u>3,205</u>	<u>(64)</u>	<u>6,005</u>	<u>1,668</u>	<u>25</u>			<u>15</u>	<u>(31)</u>	<u>1,496</u>	<u>51,441</u>
(136)	(246)	(57)	(638)	1,947	(56)	(157)	(663)	19	680	(46)	(1,662)
139	2,944	57	2,570		75	233	786	(11)	265	60	17,848
<u>\$ 3</u>	<u>\$ 2,698</u>	<u>\$</u>	<u>\$ 1,932</u>	<u>\$ 1,947</u>	<u>\$ 19</u>	<u>\$ 76</u>	<u>\$ 123</u>	<u>\$ 8</u>	<u>\$ 945</u>	<u>\$ 14</u>	<u>\$ 16,186</u>

MULTNOMAH COUNTY, OREGON
ROAD FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Gasoline	\$ 7,070	\$ 6,926	\$ (144)
Forest reserve yield	571	581	10
Intergovernmental:			
Federal		2	2
State	21,913	22,591	678
Local	1,798	1,585	(213)
Licenses and permits	30	45	15
Charges for services	695	587	(108)
Interest	420	451	31
Other:			
Miscellaneous	38	167	129
Service reimbursements	772	591	(181)
Total revenues	33,307	33,526	219
OTHER FINANCING SOURCE:			
Transfer from Assessment District Operating Fund	30	30	
BEGINNING FUND BALANCE			
Total	9,004	9,793	789
	\$ 42,341	43,349	1,008
EXPENDITURES:			
Sheriff:			
Materials and services	\$ 255	214	41
Environmental Services:			
Personal services	7,184	6,922	262
Materials and services	19,225	18,520	705
Capital outlay	12,036	7,265	4,771
Contingency	129		129
Sub-total	38,574	32,707	5,867
Total expenditures	38,829	32,921	5,908
OTHER FINANCING USES:			
Transfers to other funds:			
General	198	198	
Bicycle Path Construction	109	51	58
Willamette River Bridges	3,205	3,205	
Total other financing uses	3,512	3,454	58
Total	\$ 42,341	36,375	5,966
ENDING FUND BALANCE		\$ 6,974	\$ 6,974

MULTNOMAH COUNTY, OREGON
EMERGENCY COMMUNICATIONS FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental – State	\$ 125	\$ 140	\$ 15
Interest	4	1	(3)
Total revenues	<u>\$ 129</u>	<u>141</u>	<u>12</u>
EXPENDITURES:			
Sheriff:			
Materials and services	<u>\$ 129</u>	<u>129</u>	
ENDING FUND BALANCE		<u>\$ 12</u>	<u>\$ 12</u>

**MULTNOMAH COUNTY, OREGON
ASSESSMENT AND TAXATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental - State	\$ 2,250	\$ 2,423	\$ 173
Charges for services	529	583	54
Other:			
Miscellaneous	19	20	1
Service reimbursements	674	569	(105)
Total revenues	<u>3,472</u>	<u>3,595</u>	<u>123</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	6,993	6,793	(200)
BEGINNING FUND BALANCE			
Total	<u>\$ 10,465</u>	<u>235</u>	<u>235</u>
		<u>10,623</u>	<u>158</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 7,021	6,781	240
Materials and services	3,381	3,178	203
Capital outlay	63	37	26
Total expenditures	<u>\$ 10,465</u>	<u>9,996</u>	<u>469</u>
ENDING FUND BALANCE		<u>\$ 627</u>	<u>\$ 627</u>

MULTNOMAH COUNTY, OREGON
BICYCLE PATH CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 10	\$ 4	\$ (6)
OTHER FINANCING SOURCE:			
Transfer from Road Fund	109	51	(58)
BEGINNING FUND BALANCE	348	169	(179)
Total	\$ 467	224	(243)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 119	86	33
Capital outlay	348	64	284
Total expenditures	\$ 467	150	317
ENDING FUND BALANCE		\$ 74	\$ 74

**MULTNOMAH COUNTY, OREGON
FEDERAL AND STATE PROGRAM FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)**

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
Federal, state and local	\$ 118,505	\$ 111,063	\$ (7,442)
Charges for services	1,800	1,437	(363)
Interest	10	4	(6)
Other:			
Miscellaneous	1,450	755	(695)
Service reimbursements	2,650	1,026	(1,624)
Total revenues	<u>124,415</u>	<u>114,285</u>	<u>(10,130)</u>
OTHER FINANCING SOURCES:			
Transfers from other funds:			
General	37,120	35,535	(1,585)
Justice Services Special Operations	100	100	
Total	<u>\$ 161,635</u>	<u>149,920</u>	<u>(11,715)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 29,468	29,368	100
Materials and services	17,289	15,808	1,481
Capital outlay	297	171	126
Sub-total	<u>47,054</u>	<u>45,347</u>	<u>1,707</u>
Social Services:			
Personal services	19,560	19,040	520
Materials and services	73,578	66,249	7,329
Capital outlay	328	264	64
Sub-total	<u>93,466</u>	<u>85,553</u>	<u>7,913</u>
Community Corrections:			
Personal services	11,671	11,082	589
Materials and services	5,473	4,396	1,077
Capital outlay	324	301	23
Sub-total	<u>17,468</u>	<u>15,779</u>	<u>1,689</u>
District Attorney:			
Personal services	1,519	1,385	134
Materials and services	541	569	(28)
Capital outlay	10	8	2
Sub-total	<u>2,070</u>	<u>1,962</u>	<u>108</u>
Sheriff:			
Personal services	1,034	975	59
Materials and services	178	108	70
Capital outlay	31	4	27
Sub-total	<u>1,243</u>	<u>1,087</u>	<u>156</u>
Environmental Services:			
Materials and services	19		19
Capital outlay	15		15
Sub-total	<u>34</u>		<u>34</u>
Nondepartmental:			
Personal services	145	136	9
Materials and services	151	52	99
Capital outlay	4	4	
Sub-total	<u>300</u>	<u>192</u>	<u>108</u>
Total expenditures	<u>\$ 161,635</u>	<u>149,920</u>	<u>11,715</u>
ENDING FUND BALANCE		<u>\$</u>	<u>\$</u>

MULTNOMAH COUNTY, OREGON
COUNTY SCHOOL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes - Forest reserve yield	\$ 194	\$ 194	\$
Interest	5	3	(2)
Total revenues	<u>199</u>	<u>197</u>	<u>(2)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	1,232	1,232	
BEGINNING FUND BALANCE			
Total	<u>\$ 1,506</u>	<u>41</u>	<u>(34)</u>
		<u>1,470</u>	<u>(36)</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ <u>1,506</u>	<u>1,417</u>	<u>89</u>
ENDING FUND BALANCE		<u>\$ 53</u>	<u>\$ 53</u>

MULTNOMAH COUNTY, OREGON
CORNER PRESERVATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Charges for services	\$ 250	\$ 464	\$ 214
BEGINNING FUND BALANCE	<u>310</u>	<u>457</u>	<u>147</u>
Total	<u>\$ 560</u>	<u>921</u>	<u>361</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 360	240	120
Contingency	<u>200</u>	<u> </u>	<u>200</u>
Total expenditures	<u>\$ 560</u>	<u>240</u>	<u>320</u>
ENDING FUND BALANCE		<u>\$ 681</u>	<u>\$ 681</u>

MULTNOMAH COUNTY, OREGON
TAX TITLE LAND SALES FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Sales on foreclosures	\$ 1,850	\$ 685	\$ (1,165)
Intergovernmental - Local	18		(18)
Charges for services		2	2
Interest	268	238	(30)
Total revenues	2,136	925	(1,211)
BEGINNING FUND BALANCE			
Total	\$ 2,136	35	35
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 2,136	960	1,176
ENDING FUND BALANCE		\$	\$

MULTNOMAH COUNTY, OREGON
ANIMAL CONTROL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Licenses and permits	\$ 901	\$ 793	\$ (108)
Charges for services	234	204	(30)
Other - Miscellaneous	43	32	(11)
Total revenues	<u>\$ 1,178</u>	<u>1,029</u>	<u>(149)</u>
BEGINNING FUND BALANCE	90	139	49
Total	<u>\$ 1,268</u>	<u>1,168</u>	<u>(100)</u>
OTHER FINANCING USE:			
Transfer to General Fund	<u>\$ 1,268</u>	1,165	103
ENDING FUND BALANCE		<u>\$ 3</u>	<u>\$ 3</u>

MULTNOMAH COUNTY, OREGON
WILLAMETTE RIVER BRIDGES FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental:			
Federal	\$ 100	\$ 49	\$ (100)
State		49	49
Charges for services		42	42
Other:			
Miscellaneous		1	1
Service reimbursements	92	56	(36)
Total revenues	<u>192</u>	<u>148</u>	<u>(44)</u>
OTHER FINANCING SOURCE:			
Transfer from Road Fund	3,205	3,205	
BEGINNING FUND BALANCE			
Total	<u>\$ 5,938</u>	<u>2,944</u>	<u>403</u>
		<u>6,297</u>	<u>359</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,927	1,828	99
Materials and services	857	695	162
Capital outlay	3,154	1,076	2,078
Total expenditures	<u>\$ 5,938</u>	<u>3,599</u>	<u>2,339</u>
ENDING FUND BALANCE		<u>\$ 2,698</u>	<u>\$ 2,698</u>

MULTNOMAH COUNTY, OREGON
SERIAL LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property:			
Prior years'	\$ 55	\$ 3	\$ (52)
Penalties and interest		4	4
Total revenues	<u>55</u>	<u>7</u>	<u>(48)</u>
BEGINNING FUND BALANCE			
Total	<u>\$ 77</u>	<u>57</u>	<u>35</u>
OTHER FINANCING USE:			
Transfer to General Fund	<u>\$ 77</u>	<u>64</u>	<u>13</u>
ENDING FUND BALANCE		<u>\$</u>	<u>\$</u>

MULTNOMAH COUNTY, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 9,514	\$ 9,767	\$ 253
Prior years'	413	383	(30)
Penalties and interest	91	90	(1)
Sales on foreclosures		6	6
Intergovernmental:			
Federal, state, and local	324	346	22
Charges for services	8	43	35
Interest	150	98	(52)
Other:			
Miscellaneous	1,239	1,404	165
Service reimbursements	140	107	(33)
Total revenues	11,879	12,244	365
OTHER FINANCING SOURCE:			
Transfer from General Fund	6,005	6,005	
BEGINNING FUND BALANCE			
Total	1,859	2,570	711
	\$ 19,743	20,819	1,076
EXPENDITURES:			
Library:			
Personal services	\$ 12,714	12,185	529
Materials and services	6,814	6,550	264
Capital outlay	170	152	18
Contingency	45		45
Total expenditures	\$ 19,743	18,887	856
ENDING FUND BALANCE		\$ 1,932	\$ 1,932

MULTNOMAH COUNTY, OREGON
JUSTICE SERVICES SPECIAL OPERATIONS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
Federal	\$ 210	\$ 45	\$ (165)
State	666	599	(67)
Local	462	315	(147)
Licenses and permits	157	349	192
Charges for services	1,692	1,778	86
Interest		19	19
Other - Miscellaneous	768	584	(184)
Total revenues	<u>3,955</u>	<u>3,689</u>	<u>(266)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	1,768	1,768	
Total	<u>\$ 5,723</u>	<u>5,457</u>	<u>(266)</u>
EXPENDITURES:			
Community Corrections:			
Personal services	\$ 452	467	(15)
Materials and services	692	562	130
Capital outlay	7	1	6
Sub-total	<u>1,151</u>	<u>1,030</u>	<u>121</u>
District Attorney:			
Personal services	201	165	36
Materials and services	2,204	619	1,585
Capital outlay	173	62	111
Sub-total	<u>2,578</u>	<u>846</u>	<u>1,732</u>
Sheriff:			
Personal services	905	780	125
Materials and services	703	601	102
Capital outlay	188	153	35
Sub-total	<u>1,796</u>	<u>1,534</u>	<u>262</u>
Total expenditures	<u>5,525</u>	<u>3,410</u>	<u>2,115</u>
OTHER FINANCING USES:			
Transfers to other funds:			
General	98		98
Federal and State Program	100	100	
Total other financing uses	<u>198</u>	<u>100</u>	<u>98</u>
Total	<u>\$ 5,723</u>	<u>3,510</u>	<u>2,213</u>
ENDING FUND BALANCE		<u>\$ 1,947</u>	<u>\$ 1,947</u>

MULTNOMAH COUNTY, OREGON
COUNTY FAIR FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - State	\$ 50	\$ 10	\$ (40)
Interest		2	2
Other:			
Fair	119	136	17
Racing	114	38	(76)
Total revenues	283	186	(97)
OTHER FINANCING SOURCE:			
Transfer from General Fund	25	25	
BEGINNING FUND BALANCE			
Total	\$ 308	75 286	75 (22)
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 29	33	(4)
Materials and services	245	234	11
Contingency	34		34
Total expenditures	\$ 308	267	41
ENDING FUND BALANCE		\$ 19	\$ 19

MULTNOMAH COUNTY, OREGON
INMATE WELFARE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$	\$	\$
Interest	3	9	6
Other - Miscellaneous	1,116	756	(360)
Total revenues	1,119	777	(342)
BEGINNING FUND BALANCE			
Total	227	233	6
	\$ 1,346	1,010	(336)
EXPENDITURES:			
Sheriff:			
Personal services	\$ 192	194	(2)
Materials and services	663	683	(20)
Capital outlay	63	57	6
Contingency	428		428
Total expenditures	\$ 1,346	934	412
ENDING FUND BALANCE		\$ 76	\$ 76

MULTNOMAH COUNTY, OREGON
CONVENTION CENTER FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Transient lodging	\$ 4,330	\$ 3,550	\$ (780)
Interest	70		(70)
Total revenues	4,400	3,550	(850)
BEGINNING FUND BALANCE			
Total	\$ 4,400	786 4,336	786 (64)
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 4,400	4,213	187
ENDING FUND BALANCE		\$ 123	\$ 123

MULTNOMAH COUNTY, OREGON
ASSESSMENT DISTRICT OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$	\$ 5	\$ 5
Special assessments		14	14
Total revenues		19	19
OTHER FINANCING SOURCE:			
Transfer from Assessment District Bond Sinking Fund	45	45	
BEGINNING FUND BALANCE			
Total	\$ 45	(11)	(11)
EXPENDITURES:			
Environmental Services: Materials and services	\$ 15	15	
OTHER FINANCING USE:			
Transfer to Road Fund	30	30	
Total	\$ 45	45	
ENDING FUND BALANCE		\$ 8	\$ 8

MULTNOMAH COUNTY, OREGON
NATURAL AREAS ACQUISITION AND PROTECTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 42	\$ 108	\$ 66
Other - Miscellaneous	215	631	416
Total revenues	<u>257</u>	<u>739</u>	<u>482</u>
BEGINNING FUND BALANCE			
Total	\$ <u>622</u>	<u>1,004</u>	<u>(100)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 54	28	26
Capital outlay	507	507	507
Total expenditures	<u>561</u>	<u>28</u>	<u>533</u>
OTHER FINANCING USES:			
Transfers to other funds:			
General	30		30
Recreation	31	31	
Total other financing uses	<u>61</u>	<u>31</u>	<u>30</u>
Total	\$ <u>622</u>	<u>59</u>	<u>563</u>
ENDING FUND BALANCE		<u>\$ 945</u>	<u>\$ 945</u>

MULTNOMAH COUNTY, OREGON
 JAIL LEVY FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 12,472	\$ 12,803	\$ 331
Prior years'	513	495	(18)
Penalties and interest	113	98	(15)
Sales on foreclosures		8	8
Intergovernmental – Local		37	37
Interest		49	49
Other – Service reimbursements	247		(247)
Total revenues	13,345	13,490	145
OTHER FINANCING SOURCE:			
Transfer from General Fund	2,238	1,496	(742)
BEGINNING FUND BALANCE			
Total	\$ 59	60	1
	\$ 15,642	15,046	(596)
EXPENDITURES:			
Health Services:			
Personal services	\$ 1,160	1,121	39
Materials and services	515	529	(14)
Sub-total	1,675	1,650	25
Community Corrections:			
Personal services	142	142	
Materials and services	1,628	1,623	5
Sub-total	1,770	1,765	5
Sheriff:			
Personal services	9,219	9,105	114
Materials and services	2,140	2,032	108
Capital outlay	375	93	282
Sub-total	11,734	11,230	504
Environmental Services:			
Personal services	144	129	15
Materials and services	319	258	61
Sub-total	463	387	76
Total expenditures	\$ 15,642	15,032	610
ENDING FUND BALANCE		\$ 14	\$ 14

DEBT SERVICE FUNDS

These funds account for the retirement of general obligation bonds, Certificates of Participation (capitalized leases) and other lease purchase arrangements. The modified accrual basis of accounting is used. Funds included are:

- Assessment District Bond Sinking Fund - In accordance with ORS 223.285, accounted for the payment of principal and interest on special assessment improvement bonds. Revenues are received from the collection of "Bancroft" assessment liens. This fund was closed out during the fiscal year.
- Capital Lease Retirement Fund - Accounts for lease-purchase principal and interest payments for buildings and major pieces of equipment acquired by the issuance of Certificates of Participation or other lease-purchase arrangements. Revenues consist of Certificates of Participation proceeds, service reimbursements and cash transfers from other County funds.
- Library Bond Sinking Fund - Accounts for payment of principal and interest on library general obligation bonds. Revenue is derived from property taxes.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1994
 (amounts expressed in thousands)

	<u>Capital Lease Retirement</u>	<u>Library Bond Sinking</u>	<u>Total</u>
ASSETS:			
Cash and investments	\$ 7,132	\$ 1,923	\$ 9,055
Receivables:			
Taxes		80	80
Accounts		1	1
Total assets	<u>\$ 7,132</u>	<u>\$ 2,004</u>	<u>\$ 9,136</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Deferred revenue	\$ _____	\$ 69	\$ 69
Fund balances:			
Reserved for debt service	<u>7,132</u>	<u>1,935</u>	<u>9,067</u>
Total liabilities and fund balances	<u>\$ 7,132</u>	<u>\$ 2,004</u>	<u>\$ 9,136</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Assessment District Bond Sinking	Capital Lease Retirement	Library Bond Sinking	Total
REVENUES:				
Taxes	\$	\$	\$ 1,872	\$ 1,872
Interest	1	1,257	63	1,321
Special assessments	7			7
Other		4,686		4,686
Total revenues	8	5,943	1,935	7,886
EXPENDITURES:				
Current:				
General government		47		47
Debt service:				
Principal		1,231		1,231
Interest		2,868		2,868
Total expenditures		4,146		4,146
Excess of revenues over expenditures	8	1,797	1,935	3,740
OTHER FINANCING USE:				
Operating transfers out	(362)			(362)
Excess of revenues over (under) expenditures and other use	(354)	1,797	1,935	3,378
FUND BALANCES, JUNE 30, 1993	354	5,335	1,935	5,689
FUND BALANCES, JUNE 30, 1994	\$	\$ 7,132	\$ 1,935	\$ 9,067

MULTNOMAH COUNTY, OREGON
ASSESSMENT DISTRICT BOND SINKING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$	\$ 1	\$ 1
Special assessments		7	7
Total revenues		8	8
 BEGINNING FUND BALANCE			
Total	\$ 365	354	(11)
	\$ 365	362	(3)
 OTHER FINANCING USES:			
Transfers to other funds:			
General	\$ 320	317	3
Assessment District Operating	45	45	
Total other financing uses	\$ 365	362	3
 ENDING FUND BALANCE		\$	\$

MULTNOMAH COUNTY, OREGON
CAPITAL LEASE RETIREMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 823	\$ 1,257	\$ 434
Other - Service reimbursements	4,691	4,686	(5)
Total revenues	5,514	5,943	429
 BEGINNING FUND BALANCE	 5,335	 5,335	
Total	\$ 10,849	11,278	429
 EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 35	47	(12)
Contingency	5,359		5,359
Debt service:			
Principal	2,117	1,231	886
Interest	3,338	2,868	470
Total expenditures	\$ 10,849	4,146	6,703
 ENDING FUND BALANCE		\$ 7,132	\$ 7,132

MULTNOMAH COUNTY, OREGON
LIBRARY BOND SINKING FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property:			
Current year	\$ 1,796	\$ 1,870	\$ 74
Penalties and interest		1	1
Sales on foreclosures		1	1
Interest	50	63	13
Total revenues	<u>\$ 1,846</u>	<u>1,935</u>	<u>89</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 10		10
Debt service:			
Principal	1,095		1,095
Interest	741		741
Total expenditures	<u>\$ 1,846</u>		<u>1,846</u>
ENDING FUND BALANCE		<u>\$ 1,935</u>	<u>\$ 1,935</u>

(This page intentionally left blank.)

CAPITAL PROJECTS FUNDS

These funds account for expenditures on major construction projects, proceeds from certificates of participation issued to finance capital acquisitions and proceeds from the sale of County property, and library general obligation bond proceeds. The modified accrual basis of accounting is used to record revenues and expenditures. Funds included are:

- Lease/Purchase Project Fund - accounts for purchases and construction of capital acquisition.
- Capital Improvement Fund - accounts for the proceeds from the sale of County property and expenditures made to improve County property.
- Library Construction Fund - accounts for the renovation of the Central Library and the expansion of the Midland Library.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1994
 (amounts expressed in thousands)

	Lease/ Purchase Project	Capital Improvement	Library Construction	Total
ASSETS:				
Cash and investments	\$ 17,458	\$ 1,563	\$ 20,596	\$ 39,617
Contracts receivable		2,757		2,757
Total assets	\$ 17,458	\$ 4,320	\$ 20,596	\$ 42,374
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 2,500	\$ 5	\$ 174	\$ 2,679
Deferred revenue		3,408		3,408
Total liabilities	2,500	3,413	174	6,087
Fund balances:				
Reserved for capital projects	14,958	907	20,422	36,287
Total liabilities and fund balances	\$ 17,458	\$ 4,320	\$ 20,596	\$ 42,374

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	<u>Lease/ Purchase Project</u>	<u>Capital Improvement</u>	<u>Library Construction</u>	<u>Total</u>
REVENUES:				
Charges for services	\$	\$ 86	\$	\$ 86
Interest		192	220	412
Other:				
Miscellaneous		724		724
Service reimbursements		37		37
Total revenues		<u>1,039</u>	<u>220</u>	<u>1,259</u>
EXPENDITURES:				
Current:				
General government	192	100		292
Community services			582	582
Capital outlay	<u>12,931</u>	<u>226</u>	<u>1,216</u>	<u>14,373</u>
Total expenditures	<u>13,123</u>	<u>326</u>	<u>1,798</u>	<u>15,247</u>
Excess of revenues over (under) expenditures	<u>(13,123)</u>	<u>713</u>	<u>(1,578)</u>	<u>(13,988)</u>
OTHER FINANCING SOURCES:				
Certificates of participation proceeds	534			534
Bond sales			22,000	22,000
Total other financing sources	<u>534</u>		<u>22,000</u>	<u>22,534</u>
Excess of revenues and other sources over (under) expenditures	<u>(12,589)</u>	<u>713</u>	<u>20,422</u>	<u>8,546</u>
FUND BALANCES, JUNE 30, 1993	<u>27,547</u>	<u>194</u>		<u>27,741</u>
FUND BALANCES, JUNE 30, 1994	<u>\$ 14,958</u>	<u>\$ 907</u>	<u>\$ 20,422</u>	<u>\$ 36,287</u>

MULTNOMAH COUNTY, OREGON
LEASE/PURCHASE PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	\$ 461	\$ 534	\$ 73
BEGINNING FUND BALANCE			
Total	\$ 30,911	27,547	(2,903)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 2,110	192	1,918
Capital outlay	28,801	12,931	15,870
Total expenditures	\$ 30,911	13,123	17,788
ENDING FUND BALANCE		\$ 14,958	\$ 14,958

MULTNOMAH COUNTY, OREGON
CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Charges for services	\$	\$ 86	\$ 86
Interest	28	192	164
Other:			
Miscellaneous	215	724	509
Service reimbursements	<u>37</u>	<u>37</u>	
Total revenues	280	1,039	759
BEGINNING FUND BALANCE			
Total	\$ <u>402</u>	<u>194</u>	<u>(208)</u>
	<u>\$ 682</u>	<u>1,233</u>	<u>551</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 22	22	
Materials and services	119	78	41
Capital outlay	504	226	278
Contingency	<u>37</u>	<u>37</u>	<u>37</u>
Total expenditures	\$ <u>682</u>	<u>326</u>	<u>356</u>
ENDING FUND BALANCE		<u>\$ 907</u>	<u>\$ 907</u>

MULTNOMAH COUNTY, OREGON
LIBRARY CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	Variance favorable (unfavorable)
REVENUE:			
Interest	\$	\$ 220	\$ 220
OTHER FINANCING SOURCE:			
Bond sales	31,000	22,000	(9,000)
Total	<u>\$ 31,000</u>	<u>22,220</u>	<u>(8,780)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 5,744	582	5,162
Capital outlay	25,256	1,216	24,040
Total expenditures	<u>\$ 31,000</u>	<u>1,798</u>	<u>29,202</u>
ENDING FUND BALANCE		<u>\$ 20,422</u>	<u>\$ 20,422</u>

(This page intentionally left blank.)

ENTERPRISE FUNDS

These funds are used to finance and account for the acquisition, operation and maintenance of sewage treatment, street lighting facilities, the parks program and the Exposition Center program, improved library services, and health care claims administration, which are supported by user charges. The County accounts for certain expenditures of the enterprise funds for budgetary purposes on the modified accrual basis of accounting. For financial reporting purposes the accrual basis of accounting is used. The difference in the accounting basis used relates primarily to the methods of accounting for depreciation, debt and capital outlay. Funds included are:

- Dunthorpe-Riverdale Service District No. 1 Fund - accounts for the operation of the sanitary sewer system in Southwest unincorporated Multnomah County. (A blended Component Unit of Multnomah County.)
- Mid County Service District No. 14 Fund - accounts for the operation of street lights throughout unincorporated Multnomah County. (A blended Component Unit of Multnomah County.)
- Recreation Fund - accounts for the parks program and the Exposition Center program. Operations were transferred to Metro on January 1, 1994.
- Library Enterprise Fund - accounts for revenues for increases in library service charges to expend for improved library service.
- CareOregon Fund - accounts for the operation of CareOregon including administrative expenses.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1994
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Library Enterprise	CareOregon	Total
ASSETS:						
Current Assets:						
Cash and investments	\$ 492	\$ 653	\$ 124	\$ 81	\$ 4,908	\$ 6,258
Receivables (net of allowances for uncollectibles):						
Accounts	10		83		485	578
Notes			41			41
Special assessments		46				46
Total current assets	<u>502</u>	<u>699</u>	<u>248</u>	<u>81</u>	<u>5,393</u>	<u>6,923</u>
Fixed assets (net of accumulated depreciation)	711	653	9,926		56	11,346
Total assets	<u>\$ 1,213</u>	<u>\$ 1,352</u>	<u>\$ 10,174</u>	<u>\$ 81</u>	<u>\$ 5,449</u>	<u>\$ 18,269</u>
LIABILITIES AND FUND EQUITY:						
Liabilities:						
Accounts payable	\$ 29	\$ 26	\$ 207	\$	\$ 5,784	\$ 6,046
Due to other funds					135	135
Compensated absences					36	36
Deferred revenue			41			41
Total liabilities	<u>29</u>	<u>26</u>	<u>248</u>		<u>5,955</u>	<u>6,258</u>
Fund equity:						
Contributed capital	1,803	957	10,631		21	13,412
Retained earnings (deficit):						
Unreserved, undesignated	(619)	369	(705)	81	(527)	(1,401)
Total fund equity (deficit)	<u>1,184</u>	<u>1,326</u>	<u>9,926</u>	<u>81</u>	<u>(506)</u>	<u>12,011</u>
Total liabilities and fund equity	<u>\$ 1,213</u>	<u>\$ 1,352</u>	<u>\$ 10,174</u>	<u>\$ 81</u>	<u>\$ 5,449</u>	<u>\$ 18,269</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Library Enterprise	CareOregon	Total
OPERATING REVENUES:						
Charges for sales and services	\$ 117	\$ 317	\$ 1,961	\$ 81	\$ 7,101	\$ 9,577
OPERATING EXPENSES:						
Salaries and wages			567		292	859
Employee benefits			252		93	345
Repairs and maintenance			75		5	80
Utilities	116	297	115		30	558
Equipment rental			15			15
Professional services			114		342	456
Communication			5			5
Operating supplies			38		38	76
Medical claims					6,297	6,297
Administrative	4		122		467	593
Internal support		12	68		88	168
Depreciation	28	66	434		6	534
Other expenses	2		323		5	330
Total operating expenses	<u>150</u>	<u>375</u>	<u>2,128</u>		<u>7,663</u>	<u>10,316</u>
Operating income (loss)	<u>(33)</u>	<u>(58)</u>	<u>(167)</u>	<u>81</u>	<u>(562)</u>	<u>(739)</u>
NONOPERATING REVENUES:						
Interest revenue	17	23	26		35	101
Net income (loss) before operating transfers	(16)	(35)	(141)	81	(527)	(638)
OPERATING TRANSFERS IN						
Net income (loss)	(16)	(35)	(110)	81	(527)	(607)
RETAINED EARNINGS (DEFICIT), JUNE 30, 1993	(603)	404	338			139
EQUITY TRANSFER OUT			(933)			(933)
RETAINED EARNINGS (DEFICIT), JUNE 30, 1994	\$ (619)	\$ 369	\$ (705)	\$ 81	\$ (527)	\$ (1,401)

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Dunthorpe-- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Library Enterprise	CareOregon	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Operating income (loss)	\$ (33)	\$ (58)	\$ (167)	\$ 81	\$ (562)	\$ (739)
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided by operating activities:						
Depreciation	28	66	434		6	534
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	1		70		(485)	(414)
Decrease in notes receivable			17			17
Decrease in special assessments receivable		11				11
Decrease in prepaid items			3			3
Increase (decrease) in accounts payable	6	(6)	(113)		5,784	5,671
Increase in due to other funds					135	135
Decrease in deferred revenue			(72)			(72)
Increase (decrease) in compensated absences			(81)		36	(45)
Net cash provided by operating activities	<u>2</u>	<u>13</u>	<u>91</u>	<u>81</u>	<u>4,914</u>	<u>5,101</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating transfers in			31			31
Equity transfer out			(933)			(933)
Net cash used by noncapital financing activities			<u>(902)</u>			<u>(902)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition of fixed assets		(94)	(91)		(62)	(247)
Capital contributed by customers and others	3	92			21	116
Net cash provided (used) by capital and related financing activities	<u>3</u>	<u>(2)</u>	<u>(91)</u>		<u>(41)</u>	<u>(131)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest on investments	17	23	26		35	101
Net cash provided by investing activities	<u>17</u>	<u>23</u>	<u>26</u>		<u>35</u>	<u>101</u>
Net increase (decrease) in cash and cash equivalents	22	34	(876)	81	4,908	4,169
CASH AND CASH EQUIVALENTS, JUNE 30, 1993	470	619	1,000			2,089
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>\$ 492</u>	<u>\$ 653</u>	<u>\$ 124</u>	<u>\$ 81</u>	<u>\$ 4,908</u>	<u>\$ 6,258</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:						
Disposal of fixed assets, net book value	\$ _____	\$ (56)	\$ _____	\$ _____	\$ _____	\$ (56)
Transfer of equipment, net book value, to Metro	\$ _____	\$ _____	\$ (59)	\$ _____	\$ _____	\$ (59)

MULTNOMAH COUNTY, OREGON
COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	CareOregon	Total
CONTRIBUTED CAPITAL, JUNE 30, 1993	\$ 1,800	\$ 921	\$ 10,690	\$	\$ 13,411
ADD:					
Contributions from connection fees	3				3
Contributions from customers		92			92
Contributions from Federal and State Program, a Special Revenue Fund				21	21
Total contributions added	<u>3</u>	<u>92</u>		<u>21</u>	<u>116</u>
DEDUCT:					
Disposal of fixed assets, net book value		(56)			(56)
Transfer of equipment to Metro			(59)		(59)
Total contributions deducted		<u>(56)</u>	<u>(59)</u>		<u>(115)</u>
CONTRIBUTED CAPITAL, JUNE 30, 1994	<u>\$ 1,803</u>	<u>\$ 957</u>	<u>\$ 10,631</u>	<u>\$ 21</u>	<u>\$ 13,412</u>

MULTNOMAH COUNTY, OREGON
DUNTHORPE-RIVERDALE SERVICE DISTRICT NO. 1 FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Assessments - sewer	\$ 125	\$ 117	\$ (8)
Charges for services	10	3	(7)
Interest	25	17	(8)
Total revenues	160	137	(23)
BEGINNING FUND BALANCE	450	449	(1)
Total	\$ 610	586	(24)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 136	122	14
Contingency	20		20
Total expenditures	156	122	34
ENDING FUND BALANCE	454	\$ 464	\$ 10
	\$ 610		

MULTNOMAH COUNTY, OREGON
MID COUNTY SERVICE DISTRICT NO. 14 FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Assessments – street lighting			
Current year	\$ 415	\$ 301	\$ (114)
Prior years'		21	21
Penalties and interest		5	5
Sales on foreclosures		1	1
Interest	20	23	3
Other	1		(1)
Total revenues	436	351	(85)
BEGINNING FUND BALANCE	350	595	245
Total	\$ 786	946	160
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 428	310	118
Capital outlay	100	1	99
Contingency	25		25
Total expenditures	553	311	242
ENDING FUND BALANCE	233	\$ 635	\$ 402
	\$ 786		

MULTNOMAH COUNTY, OREGON
RECREATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Gasoline	\$ 121	\$ 125	\$ 4
Intergovernmental - State	48	196	148
Charges for services	1,375	851	(524)
Interest	5	26	21
Other:			
Miscellaneous	1,460	787	(673)
Service reimbursements		2	2
Total revenues	3,009	1,987	(1,022)
OTHER FINANCING SOURCE:			
Transfer from Natural Areas Aquisition and Protection	31	31	
BEGINNING FUND BALANCE	500	699	199
Total	\$ 3,540	2,717	(823)
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 819	819	
Materials and services	2,544	839	1,705
Capital outlay	126	126	
Contingency	51		51
Total expenditures	\$ 3,540	1,784	1,756
EQUITY TRANSFER OUT		(933)	(933)
ENDING FUND BALANCE		\$	\$

MULTNOMAH COUNTY, OREGON
LIBRARY ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$	\$ 6	\$ 6
Other - Miscellaneous		75	75
Total revenues	\$	81	81
ENDING FUND BALANCE		\$ 81	\$ 81

MULTNOMAH COUNTY, OREGON
CAREOREGON FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental:			
Federal and state	\$ 11,592	\$ 7,101	\$ (4,491)
Interest	60	35	(25)
Other - Service reimbursements	21	21	
Total revenues	<u>\$ 11,673</u>	<u>7,157</u>	<u>(4,516)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 488	385	103
Materials and services	11,113	7,272	3,841
Capital outlay	72	67	5
Total expenditures	<u>\$ 11,673</u>	<u>7,724</u>	<u>3,949</u>
ENDING FUND BALANCE		<u>\$ (567)</u>	<u>\$ (567)</u>

(This page intentionally left blank.)

INTERNAL SERVICE FUNDS

These funds account for activities and services performed primarily for other organizational units within the County. Charges to the County agencies are calculated to recover costs and maintain capital. The County accounts for certain expenditures of the Internal Service Funds for budgetary purposes on the modified accrual basis of accounting. For financial reporting purposes the accrual basis of accounting is used. Such differences relate primarily to the methods of accounting for depreciation and capital outlay. Funds included are:

- Insurance Fund - accounts for the County's insurance coverage.
- Fleet Management Fund - accounts for all motor vehicle fleet operations.
- Telephone Fund - accounts for all telephone operations.
- Data Processing Fund - accounts for the County's data processing operations.
- Mail/Distribution Fund - accounts for the County's mail/distribution operations.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1994
(amounts expressed in thousands)

	Insurance	Fleet Management	Telephone	Data Processing	Mail/ Distribution	Total
ASSETS:						
Current assets:						
Cash and investments	\$ 12,397	\$ 1,562	\$ 851	\$ 922	\$ 16	\$ 15,748
Accounts receivable	1	42	64	5		112
Due from other funds	726					726
Inventories		356			82	438
Prepaid items	99					99
Total current assets	<u>13,223</u>	<u>1,960</u>	<u>915</u>	<u>927</u>	<u>98</u>	<u>17,123</u>
Fixed assets (net of accumulated depreciation)	13	2,884	1,901	733	8	5,539
Total assets	<u>\$ 13,236</u>	<u>\$ 4,844</u>	<u>\$ 2,816</u>	<u>\$ 1,660</u>	<u>\$ 106</u>	<u>\$ 22,662</u>
LIABILITIES AND FUND EQUITY:						
Current liabilities:						
Accounts payable	\$ 7,939	\$ 181	\$ 652	\$ 57	\$ 4	\$ 8,833
Compensated absences	52	70	28	246	8	404
Capitalized leases - current				266		266
Total current liabilities	<u>7,991</u>	<u>251</u>	<u>680</u>	<u>569</u>	<u>12</u>	<u>9,503</u>
Noncurrent liabilities:						
Capitalized leases (net of current portion)				235		235
Total liabilities	<u>7,991</u>	<u>251</u>	<u>680</u>	<u>804</u>	<u>12</u>	<u>9,738</u>
Fund equity:						
Contributed capital	2	3,639	1,346	1,719	19	6,725
Retained earnings (deficit):						
Unreserved, undesignated	<u>5,243</u>	<u>954</u>	<u>790</u>	<u>(863)</u>	<u>75</u>	<u>6,199</u>
Total equity	<u>5,245</u>	<u>4,593</u>	<u>2,136</u>	<u>856</u>	<u>94</u>	<u>12,924</u>
Total liabilities and fund equity	<u>\$ 13,236</u>	<u>\$ 4,844</u>	<u>\$ 2,816</u>	<u>\$ 1,660</u>	<u>\$ 106</u>	<u>\$ 22,662</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Insurance	Fleet Management	Telephone	Data Processing	Mail/ Distribution	Total
OPERATING REVENUES:						
Charges for services	\$ 19,692	\$ 3,331	\$ 2,454	\$ 5,816	\$ 1,093	\$ 32,386
Insurance premiums	643					643
Experience rating and refunds	40					40
Total operating revenues	<u>20,375</u>	<u>3,331</u>	<u>2,454</u>	<u>5,816</u>	<u>1,093</u>	<u>33,069</u>
OPERATING EXPENSES:						
Salaries and wages	819	828	236	2,500	211	4,594
Employee benefits	340	373	89	986	89	1,877
Repairs and maintenance	10	101	642	518	3	1,274
Utilities		81				81
Equipment rental		12	37	26	11	86
Facility rental	17	12	36	296	4	365
Professional services	888	17		931	45	1,881
Communications	9	12	617	189	2	829
Operating supplies	20	818	18	211	647	1,714
Insurance claims and premiums	16,977					16,977
Internal support			78	247		325
Depreciation	1	956	567	462	4	1,990
Other	278	57	111	109	53	608
Total operating expenses	<u>19,359</u>	<u>3,267</u>	<u>2,431</u>	<u>6,475</u>	<u>1,069</u>	<u>32,601</u>
Operating income (loss)	<u>1,016</u>	<u>64</u>	<u>23</u>	<u>(659)</u>	<u>24</u>	<u>468</u>
NONOPERATING REVENUES (EXPENSES):						
Interest revenue	414	37	19	64		534
Interest expense				(45)		(45)
Loss on disposal of fixed assets	(2)	(12)		(3)		(17)
Loss on sale of equipment		(5)				(5)
Total nonoperating revenues	<u>412</u>	<u>20</u>	<u>19</u>	<u>16</u>		<u>467</u>
Net income (loss)	<u>1,428</u>	<u>84</u>	<u>42</u>	<u>(643)</u>	<u>24</u>	<u>935</u>
RETAINED EARNINGS (DEFICIT), JUNE 30, 1993	<u>3,815</u>	<u>870</u>	<u>748</u>	<u>(220)</u>	<u>51</u>	<u>5,264</u>
RETAINED EARNINGS (DEFICIT), JUNE 30, 1994	<u>\$ 5,243</u>	<u>\$ 954</u>	<u>\$ 790</u>	<u>\$ (863)</u>	<u>\$ 75</u>	<u>\$ 6,199</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	<u>Insurance</u>	<u>Fleet Management</u>	<u>Telephone</u>	<u>Data Processing</u>	<u>Mail/ Distribution</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:						
Operating income (loss)	\$ 1,016	\$ 64	\$ 23	\$ (659)	\$ 24	\$ 468
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided (used) by operating activities:						
Depreciation	1	956	567	462	4	1,990
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable		(39)	(23)	31		(31)
Decrease in due from other funds	1,019					1,019
(Increase) decrease in inventories		26			(64)	(38)
Increase in prepaid items	(38)					(38)
Increase (decrease) in accounts payable	962	86	339	(214)		1,173
Increase in compensated absences	13	14	12	58	3	100
Net cash provided (used) by operating activities	<u>2,973</u>	<u>1,107</u>	<u>918</u>	<u>(322)</u>	<u>(33)</u>	<u>4,643</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition of fixed assets	(6)	(964)	(791)	(73)		(1,834)
Principal paid on capitalized leases				(316)		(316)
Interest paid on capitalized leases				(45)		(45)
Net cash used by capital and related financing activities	<u>(6)</u>	<u>(964)</u>	<u>(791)</u>	<u>(434)</u>		<u>(2,195)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest on investments	414	37	19	64		534
Net cash provided by investing activities	<u>414</u>	<u>37</u>	<u>19</u>	<u>64</u>		<u>534</u>
Net increase (decrease) in cash and cash equivalents	3,381	180	146	(692)	(33)	2,982
CASH AND CASH EQUIVALENTS, JUNE 30, 1993	<u>9,016</u>	<u>1,382</u>	<u>705</u>	<u>1,614</u>	<u>49</u>	<u>12,766</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>\$ 12,397</u>	<u>\$ 1,562</u>	<u>\$ 851</u>	<u>\$ 922</u>	<u>\$ 16</u>	<u>\$ 15,748</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:						
Disposal of fixed assets, net book value	\$ (2)	\$ (25)		\$ (9)		\$ (30)
Transfer of fixed assets from General Fixed Assets Account Group, net book value		\$ 80		\$ 17	\$ 2	\$ 99

MULTNOMAH COUNTY, OREGON
COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	<u>Insurance</u>	<u>Fleet Management</u>	<u>Telephone</u>	<u>Data Processing</u>	<u>Mail/ Distribution</u>	<u>Total</u>
CONTRIBUTED CAPITAL, JUNE 30, 1993	\$ 4	\$ 3,559	\$ 1,346	\$ 1,702	\$ 17	\$ 6,628
CONTRIBUTIONS:						
Transfer of fixed assets from General Fixed Assets Account Group, net book value		80		17	2	99
DEDUCTIONS:						
Disposal of fixed assets, net book value	(2)					(2)
CONTRIBUTED CAPITAL, JUNE 30, 1994	<u>\$ 2</u>	<u>\$ 3,639</u>	<u>\$ 1,346</u>	<u>\$ 1,719</u>	<u>\$ 19</u>	<u>\$ 6,725</u>

MULTNOMAH COUNTY, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - Local	\$ 159	\$	\$ (159)
Charges for services	14	10	(4)
Interest	340	414	74
Other:			
Service reimbursements	20,556	19,682	(874)
Premiums	692	643	(49)
Experience ratings & miscellaneous		40	40
Total revenues	<u>21,761</u>	<u>20,789</u>	<u>(972)</u>
BEGINNING FUND BALANCE			
Total	<u>\$ 3,740</u>	<u>3,807</u>	<u>67</u>
	<u>\$ 25,501</u>	<u>24,596</u>	<u>(905)</u>
EXPENDITURES:			
Nondepartmental:			
Personal services	\$ 1,224	1,159	65
Materials and services	19,885	18,197	1,688
Capital outlay	9	8	1
Contingency	4,383		4,383
Total expenditures	<u>\$ 25,501</u>	<u>19,364</u>	<u>6,137</u>
ENDING FUND BALANCE		<u>\$ 5,232</u>	<u>\$ 5,232</u>

MULTNOMAH COUNTY, OREGON
FLEET MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
State	\$	\$	\$
Local	49	142	93
Charges for services	25	12	(13)
Interest	50	37	(13)
Other:			
Miscellaneous	50	13	(37)
Service reimbursements	3,661	3,155	(506)
Total revenues	3,835	3,368	(467)
BEGINNING FUND BALANCE			
Total	\$ 1,808	1,616	(192)
	\$ 5,643	4,984	(659)
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,285	1,201	84
Materials and services	1,333	1,105	228
Capital outlay	1,345	970	375
Contingency	1,680		1,680
Total expenditures	\$ 5,643	3,276	2,367
ENDING FUND BALANCE		\$ 1,708	\$ 1,708

MULTNOMAH COUNTY, OREGON
TELEPHONE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 293	\$ 298	\$ 5
Interest		19	19
Other – Service reimbursements	1,926	2,156	230
Total revenues	2,219	2,473	254
BEGINNING FUND BALANCE	521	417	(104)
Total	\$ 2,740	2,890	150
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 325	325	
Materials and services	1,755	1,682	73
Capital outlay	655	648	7
Contingency	5		5
Total expenditures	\$ 2,740	2,655	85
ENDING FUND BALANCE		\$ 235	\$ 235

MULTNOMAH COUNTY, OREGON
DATA PROCESSING FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 188	\$ 160	\$ (28)
Interest		64	64
Other - Service reimbursements	5,577	5,656	79
Total revenues	<u>5,765</u>	<u>5,880</u>	<u>115</u>
BEGINNING FUND BALANCE			
Total	<u>\$ 6,552</u>	<u>1,191</u>	<u>404</u>
	<u>\$ 6,552</u>	<u>7,071</u>	<u>519</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 3,432	3,486	(54)
Materials and services	2,645	2,524	121
Capital outlay	78	76	2
Contingency	26		26
Debt service:			
Principal	332	316	16
Interest	39	45	(6)
Total expenditures	<u>\$ 6,552</u>	<u>6,447</u>	<u>105</u>
ENDING FUND BALANCE		<u>\$ 624</u>	<u>\$ 624</u>

MULTNOMAH COUNTY, OREGON
MAIL/DISTRIBUTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - Local	\$	\$ 1	\$ 1
Other - Service reimbursements	1,167	1,092	(75)
Total revenues	<u>1,167</u>	<u>1,093</u>	<u>(74)</u>
BEGINNING FUND BALANCE			
Total	<u>52</u>	<u>58</u>	<u>6</u>
	<u>\$ 1,219</u>	<u>1,151</u>	<u>(68)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 352	300	52
Materials and services	811	764	47
Capital outlay	20	1	19
Contingency	36		36
Total expenditures	<u>\$ 1,219</u>	<u>1,065</u>	<u>154</u>
ENDING FUND BALANCE		<u>\$ 86</u>	<u>\$ 86</u>

(This page intentionally left blank.)

TRUST AND AGENCY FUNDS

These funds account for resources received and held by the County in a fiduciary capacity. Disbursements from these funds are made in accordance with the trust agreement or applicable legislative enactment for each particular fund. The modified accrual basis of accounting is used to record transactions in the agency funds. The accrual basis of accounting is used in the Library Retirement Fund (Pension Trust). The funds included are:

- Sundry Taxing Bodies Fund - accounts for the collection of property taxes for all governmental entities located in Multnomah County and the disbursement of the collections to such entities.
- Clearing Fund - accounts for Multnomah County checks outstanding, accrued payroll and payroll deductions payable.
- Department and Offices Agency Fund - accounts for the collection and disbursement of various monies held by Multnomah County in a fiduciary capacity.
- Deferred Compensation Fund - accounts for voluntary withholdings from employee's wages on which income taxes are deferred until the time of withdrawal.
- Public Guardian Fund - accounts for receipts and disbursements for individuals who are not capable of handling their own financial affairs.
- Library Retirement Fund - this pension trust fund provides pension benefits for former employees of the Library Association of Portland.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
ALL FIDUCIARY FUND TYPES
June 30, 1994
 (amounts expressed in thousands)

	Agency Funds	Pension Trust Fund	Total
ASSETS:			
Cash and investments	\$ 54,263	\$ 9,588	\$ 63,851
Receivables:			
Property taxes	50,456		50,456
Accounts	289		289
Total assets	\$ 105,008	\$ 9,588	\$ 114,596
 LIABILITIES AND FUND BALANCE:			
Liabilities:			
Payrolls payable	\$ 8,534	\$	\$ 8,534
Accounts payable	4,111		4,111
Due to other governmental units	50,456		50,456
Amounts held in trust	10,820		10,820
Deferred compensation	31,087		31,087
Total liabilities	105,008		105,008
 Fund balance:			
Reserved for employees' retirement benefits		9,588	9,588
Total liabilities and fund balances	\$ 105,008	\$ 9,588	\$ 114,596

**MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
AGENCY FUNDS
June 30, 1994
(amounts expressed in thousands)**

	Sundry Taxing Bodies	Clearing	Department & Offices Agency	Deferred Compensation	Public Guardian	Total
ASSETS:						
Cash and investments	\$ 5,663	\$ 11,874	\$ 5,065	\$ 31,087	\$ 574	\$ 54,263
Receivables:						
Property taxes	50,456					50,456
Accounts	288	1				289
Total assets	<u>\$ 56,407</u>	<u>\$ 11,875</u>	<u>\$ 5,065</u>	<u>\$ 31,087</u>	<u>\$ 574</u>	<u>\$ 105,008</u>
LIABILITIES:						
Payrolls payable	\$	\$ 8,534	\$	\$	\$	\$ 8,534
Accounts payable		3,341	770			4,111
Due to other governmental units	50,456					50,456
Amounts held in trust	5,951		4,295		574	10,820
Deferred compensation				31,087		31,087
Total liabilities	<u>\$ 56,407</u>	<u>\$ 11,875</u>	<u>\$ 5,065</u>	<u>\$ 31,087</u>	<u>\$ 574</u>	<u>\$ 105,008</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Balance June 30, 1993	Additions	Deletions	Balance June 30, 1994
SUNDRY TAXING BODIES FUND:				
Assets:				
Cash and investments	\$ 7,376	\$ 724,506	\$ 726,219	\$ 5,663
Property taxes receivable	57,989	526,497	534,030	50,456
Accounts receivable	440	288	440	288
Total assets	<u>\$ 65,805</u>	<u>\$ 1,251,291</u>	<u>\$ 1,260,689</u>	<u>\$ 56,407</u>
Liabilities:				
Accounts payable	\$	\$ 5,851	\$ 5,851	\$
Due to other governmental units	57,989	505,358	512,891	50,456
Amounts held in trust	7,816	724,354	726,219	5,951
Total liabilities	<u>\$ 65,805</u>	<u>\$ 1,235,563</u>	<u>\$ 1,244,961</u>	<u>\$ 56,407</u>
CLEARING FUND:				
Assets:				
Cash and investments	\$ 11,182	\$ 4,754,988	\$ 4,754,296	\$ 11,874
Accounts receivable		11	10	1
Total assets	<u>\$ 11,182</u>	<u>\$ 4,754,999</u>	<u>\$ 4,754,306</u>	<u>\$ 11,875</u>
Liabilities:				
Payrolls payable	\$ 7,921	\$ 327,481	\$ 326,868	\$ 8,534
Accounts payable	3,261	787,060	786,980	3,341
Interest payable		4,295	4,295	
Amount held in trust		28	28	
Total liabilities	<u>\$ 11,182</u>	<u>\$ 1,118,864</u>	<u>\$ 1,118,171</u>	<u>\$ 11,875</u>
DEPARTMENT AND OFFICES AGENCY FUND:				
Assets:				
Cash and investments	\$ 4,280	\$ 665,805	\$ 665,020	\$ 5,065
Liabilities:				
Accounts payable	\$ 475	\$ 15,054	\$ 14,759	\$ 770
Interest payable		1	1	
Amounts held in trust	3,805	655,025	654,535	4,295
Total liabilities	<u>\$ 4,280</u>	<u>\$ 670,080</u>	<u>\$ 669,295</u>	<u>\$ 5,065</u>
DEFERRED COMPENSATION FUND:				
Assets:				
Cash and investments	\$ 26,700	\$ 4,387	\$	\$ 31,087
Liabilities:				
Deferred compensation	\$ 26,700	\$ 4,387	\$	\$ 31,087
PUBLIC GUARDIAN FUND:				
Assets:				
Cash and investments	\$ 586	\$ 1,273	\$ 1,285	\$ 574
Liabilities:				
Amounts held in trust	\$ 586	\$ 1,273	\$ 1,285	\$ 574
TOTAL - ALL AGENCY FUNDS:				
Assets:				
Cash and investments	\$ 50,124	\$ 6,150,959	\$ 6,146,820	\$ 54,263
Property taxes receivable	57,989	526,497	534,030	50,456
Accounts receivable	440	299	450	289
Total assets	<u>\$ 108,553</u>	<u>\$ 6,677,755</u>	<u>\$ 6,681,300</u>	<u>\$ 105,008</u>
Liabilities:				
Payrolls payable	\$ 7,921	\$ 327,481	\$ 326,868	\$ 8,534
Accounts payable	3,736	807,965	807,590	4,111
Interest payable		4,296	4,296	
Due to other governmental units	57,989	505,358	512,891	50,456
Amounts held in trust	12,207	1,380,680	1,382,067	10,820
Deferred compensation	26,700	4,387	\$	31,087
Total liabilities	<u>\$ 108,553</u>	<u>\$ 3,030,167</u>	<u>\$ 3,033,712</u>	<u>\$ 105,008</u>

(This page intentionally left blank.)

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is a self-balancing group of accounts used to record the fixed assets of the County except for the assets recorded in the enterprise and internal service funds. Expenditures for the acquisition of general fixed assets are recorded in the various governmental fund types; the costs of such assets are capitalized in this account group. As fixed assets are disposed, the original cost or estimated original cost, is removed from this account group; any receipt from the sale of general fixed assets is accounted for as a revenue in the appropriate fund depending on the original funding source.

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
June 30, 1994
(amounts expressed in thousands)

GENERAL FIXED ASSETS:	
Land and land improvements	\$ 6,506
Buildings and improvements	107,522
Work in progress	20,786
Bridges	32,997
Equipment	19,852
Total general fixed assets	<u>\$ 187,663</u>
Investments in general fixed assets:	
Balance July 1, 1993	\$ <u>171,402</u>
Additions provided by:	
General Fund	3,417
Road Fund	114
Assessment and Taxation Fund	33
Federal and State Program Fund	545
Willamette River Bridges Fund	9
Library Fund	151
Inmate Welfare Fund	2
Jail Levy Fund	23
Justices Services Special Operations Fund	125
Lease/Purchase Project Fund	12,812
Contributions from the Data Processing Fund	80
Contributions from the Recreation Fund	12
Contributions from the Insurance Fund	2
Total additions	<u>17,325</u>
Deductions:	
Retirements	(1,056)
Contributions to the Data Processing Fund	(4)
Contributions to the Fleet Management Fund	(2)
Contributions to the Mail/Distribution Fund	(2)
Total deductions	<u>(1,064)</u>
Total investment in general fixed assets	<u>\$ 187,663</u>
Reconciliation:	
Total capital outlay	\$ <u>25,083</u>
Items not capitalized:	
Contributions to the Data Processing Fund	(13)
Contributions to the Fleet Management Fund	(209)
Repairs and other general maintenance	(179)
Roads and bridge maintenance	(7,351)
Bike Path	(64)
Operating supplies	(74)
Total general fixed asset additions	<u>(7,890)</u>
Additional items capitalized	132
Total general fixed asset additions	<u>\$ 17,325</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Land and land improvements	Buildings and improvements	Work in progress	Bridges	Equipment	Total
FUNCTION AND ACTIVITY:						
General government:						
Legislative	\$ 1	\$ 1,522	\$ 2		\$ 225	\$ 1,750
Administrative	100	3,298	1		2,974	6,373
Sub-total	<u>101</u>	<u>4,820</u>	<u>3</u>		<u>3,199</u>	<u>8,123</u>
Health and social services:						
Health	1,077	6,687			1,104	8,868
Social	333	4,896	12,490		1,614	19,333
Sub-total	<u>1,410</u>	<u>11,583</u>	<u>12,490</u>		<u>2,718</u>	<u>28,201</u>
Public safety:						
Law enforcement	1,669	60,821	1,759		4,373	68,622
Justice	42	1,536	1,565		688	3,831
Sub-total	<u>1,711</u>	<u>62,357</u>	<u>3,324</u>		<u>5,061</u>	<u>72,453</u>
Community services:						
Community service development	461	1,131			112	1,704
Recreation					12	12
Library	1,320	4,814	1,216		6,314	13,664
Sub-total	<u>1,781</u>	<u>5,945</u>	<u>1,216</u>		<u>6,438</u>	<u>15,380</u>
Roads and bridges:						
Roads and bridges	383			32,997	2,436	35,816
Bridge shops	39	330				369
Road shops	66	5,256				5,322
Administrative		286				286
Sub-total	<u>488</u>	<u>5,872</u>		<u>32,997</u>	<u>2,436</u>	<u>41,793</u>
External organizations:						
External use	1,015	16,945	3,753			21,713
Total general fixed assets	\$ <u>6,506</u>	\$ <u>107,522</u>	\$ <u>20,786</u>	\$ <u>32,997</u>	\$ <u>19,852</u>	\$ <u>187,663</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	General fixed assets <u>June 30, 1993</u>	<u>Additions</u>	Deductions and reclasses	General fixed assets <u>June 30, 1994</u>
FUNCTION AND ACTIVITY:				
General government:				
Legislative	\$ 1,838	\$ 31	\$ (119)	\$ 1,750
Administrative	5,842	330	201	6,373
Sub-total	<u>7,680</u>	<u>361</u>	<u>82</u>	<u>8,123</u>
Health and social services:				
Health	9,346	146	(624)	8,868
Social	13,448	8,221	(2,336)	19,333
Sub-total	<u>22,794</u>	<u>8,367</u>	<u>(2,960)</u>	<u>28,201</u>
Public safety:				
Law enforcement	66,235	2,190	197	68,622
Justice	2,290	1,159	382	3,831
Sub-total	<u>68,525</u>	<u>3,349</u>	<u>579</u>	<u>72,453</u>
Community services:				
Community service development	2,180	5	(481)	1,704
Recreation		12		12
Library	12,307	1,367	(10)	13,664
Sub-total	<u>14,487</u>	<u>1,384</u>	<u>(491)</u>	<u>15,380</u>
Roads and bridges:				
Roads and bridges	34,990	995	(169)	35,816
Bridge shops	369			369
Road shops	5,322			5,322
Administrative	290		(4)	286
Sub-total	<u>40,971</u>	<u>995</u>	<u>(173)</u>	<u>41,793</u>
External organizations:				
External use	16,945	2,869	1,899	21,713
Total general fixed assets	<u>\$ 171,402</u>	<u>\$ 17,325</u>	<u>\$ (1,064)</u>	<u>\$ 187,663</u>

(This page intentionally left blank.)

OTHER SCHEDULES

- * Schedule of Federal Financial Assistance
- * Schedule of Property Tax Collections and Outstanding Balances
- * Schedule of Bond Transactions
- * Schedule of Bonds Outstanding
- * Schedule of Capitalized Lease Purchases Outstanding
- * Schedule of Revenues and Expenditures - Multnomah County Fair
- * Schedule of Receipts and Deposits - Elected Officials

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1993	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1994
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through State Department of Human Resources:						
Food Distribution	10.550	\$ 423		\$ 423	\$ 423	
Food Stamps	10.551	148	27	151	148	24
National School Lunch Program	10.555	89	8	89	89	8
Special Supplemental Food Program for Women, Infants, and Children	10.557	1,451	242	1,689	1,451	4
Total Department of Agriculture		2,111	277	2,352	2,111	36
U.S. DEPT OF HEALTH & HUMAN SERVICES						
Direct Programs:						
Special Programs for the Aging--Title IV Training, Research, and Discretionary Projects and Programs	93.048	100			9	9
Linking Community-Based Primary Care, Substance Abuse, HIV/AIDS, and Mental Health Services	93.109	561		192	260	68
Maternal and Child Health Federal Consolidated Programs (SPRANS)	93.110	566	26	302	332	56
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118	1,275	29	531	611	109
Project Grants for Health Services to the Homeless	93.151	1,754	36	680	872	228
Demonstration Grants on Model Projects for Pregnant and Postpartum Women and Their Infants (Substance Abuse)	93.169	280	28	134	106	
Integrated Community-Based Primary Care & Drug Abuse Treatment Services	93.177	494	81	102	25	4
Community Health Centers	93.224	5,464	228	2,504	2,732	456
Community Services Block Grant--Discretionary Awards--Demonstration Partnerships	93.573	210		43	94	51
Family Support Centers Demonstration Program	93.578	489	127	292	258	93
Medicare--Supplementary Medical Insurance	93.774	182	17	169	182	30
Grants to Provide Outpatient Early Intervention Services With Respect to HIV Disease	93.918	1,000	49	414	454	89
Preventative Health Services--Sexually Transmitted Diseases Research, Demonstrations & Public Information and Education Grants	93.978	516	8	79	71	
Passed Through Oregon Health Sciences University:						
Community Services Block Grant Discretionary Awards--Demonstration Partnerships	93.035	69		58	58	
Passed Through State Department of Human Resources:						
Special Programs for the Aging--Title III, Part G--Prevention of Abuse, Neglect and Exploitation of Older Individuals	93.041	8	1	2	8	7
Special Programs for the Aging--Title III, Part F--Disease Prevention and Health Promotion Services	93.043	108			59	59
Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	93.044	791	126	688	739	177
Special Programs for the Aging--Title III, Part C--Nutrition Services	93.045	908	(100)	849	849	(100)
Special Programs for the Aging--Title III, Part D--In Home Services for the Frail Older Individuals	93.046	34		6		(6)
Project Grants & Cooperative Agreements for Tuberculosis Control Programs	93.116	83	5	77	82	10
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118	498	56	482	482	56
Mental Health Planning and Demonstration Projects:	93.125	11		11	11	
Projects for Assistance in Transition From Homelessness (PATH)	93.150	76		76	76	
Model Projects for Pregnant & Postpartum Women & Their Infants (Substance Abuse)	93.169	263	41	278	263	26
Community Youth Activity Program Block Grants (CYAP)	93.171	32		32	32	
Cooperative Agreements for Drug Abuse Treatment Improvement Projects in Model Cities	93.196	1,008		1,008	1,008	
Childhood Lead Poisoning Prevention Projects--State and Community--Based Childhood Lead Poisoning Prevention Program	93.197	130	20	104	115	31
Family Planning--Personnel Training	93.260		22	22		
Childhood Immunization Grants:	93.268	138		138	46	(92)
Emergency Protection Grants--Substance Abuse	93.554	210	34	116	106	24
Balances carried forward		\$ 17,258	\$ 834	\$ 9,389	\$ 9,940	\$ 1,385

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE)			RECEIVABLE (ADVANCE) AT JUNE 30, 1994	
			AT JULY 1, 1993	RECEIPTS	EXPENDITURES		
Balances brought forward		\$ 17,258	\$ 834	\$ 9,389	\$ 9,940	\$ 1,385	
Child Support Enforcement	93.563	925	269	931	926	264	
Refugee and Entrant Assistance-- State Administered Programs	93.566	443		369	443	74	
Low-Income Home Energy Assistance	93.568	*	3,781	95	2,949	3,278	424
Community Services Block Grant	93.569		717	147	757	643	33
Payments to State for Child Care Assistance	93.575		426		180	263	83
Social Services Block Grant (SSBG)	93.667		469		470	470	
Medical Assistance Program (Medicaid; Title XIX)	93.778	*	12,299	621	11,459	11,535	697
Model Criminal Justice Drug Abuse Treatment-- Incarcerated Populations Non-Incarcerated Populations--Juvenile Justice Populations	93.903		393	48	402	354	
HIV Care Formula Grants	93.917		198	14	120	198	92
HIV/AIDS (Community Outreach)	93.949		352		352	352	
CMHS Block Grant	93.958	*	3,294		3,294	3,294	
Prevention and Treatment of Substance Abuse (SAPT)	93.959	*	3,081		3,081	3,081	
Preventive Health Services--Sexually Transmitted Diseases Control Grants	93.977		83	(1)	92	83	(10)
Health Programs for Refugees	93.987		37	4	37	37	4
Preventive Health and Health Services Block Grant	93.991		238	15	233	238	20
Alcohol and Drug Abuse and Mental Health Services Block Grant	93.992		7		7	7	
Maternal and Child Health Services Block Grant	93.994		1,123	22	1,080	1,123	65
Passed Through National Institute on Drug Abuse: Drug Abuse Research Programs	93.279		835	37	932	787	(108)
Passed Through City of Portland: Community Partnership Study Demonstration Grant	93.194		384	56	221	344	179
Passed Through University of Minnesota: Drug Abuse Research Programs:	93.279		47			38	38
Total Department of Health and Human Services		46,390	2,161	36,355	37,434	3,240	
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT							
Direct Programs:							
Community Development Block Grants/ Entitlement Grants	14.218	2,000	269	998	944	215	
Supplemental Assistance for Facilities to Assist the Homeless (SAFAH)	14.236	251	33	196	230	67	
Passed Through State Department of Human Services: Supplemental Assistance for Facilities to Assist the Homeless (SAFAH)	14.236	1		1	1		
Passed Through State Executive Department: Rental Housing Rehabilitation:	14.230		110	110			
Emergency Shelter Grants Program (ESG)	14.231	213	3	91	213	125	
Passed Through City of Portland-- Bureau of Community Development: Community Development Block Grants/ Entitlement Grants	14.218	195	133	285	195	43	
Emergency Shelter Grants Program (ESG)	14.231	139		120	139	19	
Passed Through Housing Authority of Portland: Public and Indian Housing-- Comprehensive Improvement Assistance Program	14.852	575	61	279	283	65	
Total Department of Housing and Urban Development		3,374	609	2,080	2,005	534	
U.S. DEPARTMENT OF JUSTICE							
Direct Programs:							
Law Enforcement Assistance--Narcotics and Dangerous Drugs--Lab Analysis	16.001		(14)			(14)	
Juvenile Justice and Delinquency Prevention--Allocation to States	16.540	153	56	126	70		
Drug Control & System Improvement-- Formula Grant (Anti-Drug Act of 1988)	16.579	675	81	492	571	160	
Drug Control & System Improvement-- Discretionary Grant	16.580	908	101	238	150	13	
Passed Through Oregon Commission on Children and Families: Drug Control & System Improvement-- Formula Grant (Anti-Drug Act of 1988)	16.579	90	27	71	47	3	
Passed Through State Department of Justice: Crime Victim Assistance	16.575	78	2	19	27	10	
Drug Control & System Improvement-- Formula Grant (Anti-Drug Act of 1988)	16.579	772	53	695	814	172	
Total Department of Justice		\$ 2,676	\$ 306	\$ 1,641	\$ 1,679	\$ 344	

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1993	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1994
U.S. DEPARTMENT OF TRANSPORTATION						
Passed Through Oregon State Marine Board: Boating Safety Financial Assistance	20.005	\$ 381	\$ 204	\$ 286	\$ 191	\$ 109
Passed Through State Public Utility Commission: Motor Carrier Safety Assistance Program (MCSAP)	20.218	220	65	131	82	16
Passed Through State Department of Transportation: State Highway and Community Safety	20.600	186	23	86	84	21
Total Department of Transportation		<u>787</u>	<u>292</u>	<u>503</u>	<u>357</u>	<u>146</u>
U.S. DEPARTMENT OF ENERGY						
Passed Through State Department of Human Resources: Weatherization Assistance for Low-Income Persons	81.042	1,185	115	524	619	210
Total Department of Energy		<u>1,185</u>	<u>115</u>	<u>524</u>	<u>619</u>	<u>210</u>
FEDERAL EMERGENCY MANAGEMENT AGENCY						
Passed Through State Executive Department: Civil Defense--State and Local Emergency Management Assistance	83.503	113	18	56	57	19
Total Federal Emergency Management Agency		<u>113</u>	<u>18</u>	<u>56</u>	<u>57</u>	<u>19</u>
U.S. DEPARTMENT OF EDUCATION						
Direct Programs: Literacy for Incarcerated Adults	84.255	499	146	191	122	77
Passed Through State Department of Human Resources: Public Library Services (LSCA--Title I)	84.034	48		4	4	
Drug Free Schools and Communities--State Grants	84.186	60		60	60	
Passed Through Portland Public Schools: Drug-Free Schools and Communities--Emergency Grants	84.233		6	6		
Total Department of Education		<u>607</u>	<u>152</u>	<u>261</u>	<u>186</u>	<u>77</u>
OTHER FEDERAL ASSISTANCE						
Department of Agriculture: U.S. Forest Service - Patrol Contract U.S. Forest Service		68 23	11	45 23	34 23	
Department of Energy: Youth Employment and Empowerment Project		225	(42)	75	97	(20)
Department of Interior: O & C Grant Sale/Lease Federal Land		857 2		857 2	857 2	
Passed Through State Executive Department: Forest Reserve (PLT)		774		774	774	
Department of Justice: U.S. Marshal - Forfeitures		45		31	45	14
Department of Transportation: Passed Through State Department of Transportation: FAU Engineering Contracts		613		612	613	1
Emergency Management Assistance: FEMA/UNITED WAY		546	28	280	402	150
Total Other Federal Assistance		<u>3,153</u>	<u>(3)</u>	<u>2,699</u>	<u>2,847</u>	<u>145</u>
Total Federal Assistance		<u>\$ 60,396</u>	<u>\$ 3,927</u>	<u>\$ 46,471</u>	<u>\$ 47,295</u>	<u>\$ 4,751</u>

* Represents a major program

MULTNOMAH COUNTY, OREGON
SCHEDULE OF PROPERTY TAX COLLECTIONS
AND OUTSTANDING BALANCES
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

Tax Year	Taxes receivable June 30, 1993	Current levy	Add (deduct) corrections and adjustments	Add interest on delinquent taxes	Deduct discounts allowed	Deduct collections including interest on delinquent taxes	Taxes receivable June 30, 1994
1993-94	\$	\$ 591,997	\$ 6,104	\$ 326	\$ (13,707)	\$ (560,738)	\$ 23,982
1992-93	28,625		(2,230)	1,057		(13,410)	14,042
1991-92	17,222		(565)	1,385		(8,212)	9,830
1990-91 and prior	22,694		(318)	3,371		(13,055)	12,692
	<u>\$ 68,541</u>	<u>\$ 591,997</u>	<u>\$ 2,991</u>	<u>\$ 6,139</u>	<u>\$ (13,707)</u>	<u>\$ (595,415)</u>	<u>\$ 60,546</u>

SUMMARY OF TAXES RECEIVABLE AT JUNE 30, 1994:

	Current levy	Prior years' levy	Total
General Fund	\$ 3,441	\$ 4,445	\$ 7,886
Jail Levy Fund	545	580	1,125
Library Bond Sinking Fund	80		80
Library Fund	415	529	944
Sundry Taxing Bodies Fund	19,484	30,972	50,456
Sub-total taxes receivable	23,965	36,526	60,491
Special assessments collected through taxes	17	38	55
Total receivables	<u>\$ 23,982</u>	<u>\$ 36,564</u>	<u>\$ 60,546</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF BOND TRANSACTIONS
 For the fiscal year ended June 30, 1994
 (amounts expressed in thousands)

GENERAL OBLIGATION BONDS:

	<u>1993-94</u> <u>Transactions</u>	<u>Outstanding</u> <u>June 30, 1994</u>	
	<u>Issued</u>	<u>Matured</u>	<u>Unmatured</u>
Dated March 1, 1994	\$ 22,000	\$	\$ 22,000

MULTNOMAH COUNTY, OREGON
 SCHEDULE OF BONDS OUTSTANDING
 June 30, 1994
 (amounts expressed in thousands)

GENERAL OBLIGATION BONDS:

Fiscal Year of maturity	Dated 03/01/94	
	Principal	Interest
1995	\$ 1,295	\$ 1,098
1996	730	979
1997	760	953
1998	785	923
1999	820	891
2000	855	856
2001	890	819
2002	930	778
2003	975	735
2004	1,020	688
2005	1,070	639
2006	1,125	586
2007	1,180	528
2008	1,245	467
2009	1,310	401
2010	1,380	332
2011	1,455	257
2012	1,530	179
2013	1,290	105
2014	1,355	36
	<u>\$ 22,000</u>	<u>\$ 12,250</u>

(This page intentionally left blank.)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF CAPITALIZED LEASE PURCHASES OUTSTANDING
June 30, 1994
(amounts expressed in thousands)

GENERAL LONG-TERM LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 02/01/94 4.5 to 4.75%		Dated 05/01/93 2.75% to 7.50%		Dated 08/01/92 2.9% to 5.9%		Dated 09/04/90 10.5%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	1995	\$ 110	\$ 25	\$ 2,185	\$ 935	\$ 1,110	\$ 1,924	\$ 28
1996	115	20	785	889	1,155	1,879	5	
1997	120	15	810	860	1,205	1,828		
1998	92	9	845	827	1,260	1,771		
1999	97	4	875	790	1,325	1,709		
2000			915	750	1,390	1,641		
2001			955	705	1,465	1,566		
2002			1,005	656	1,545	1,486		
2003			1,045	605	1,635	1,398		
2004			1,100	550	1,730	1,303		
2005			1,160	491	1,830	1,201		
2006			1,215	428	1,940	1,092		
2007			1,275	361	2,055	976		
2008			1,345	289	2,180	851		
2009			1,415	213	2,315	717		
2010			1,120	141	2,460	574		
2011			730	87	2,610	421		
2012			350	55	2,775	260		
2013			370	34	2,945	88		
2014			390	11				
	<u>\$ 534</u>	<u>\$ 73</u>	<u>\$ 19,890</u>	<u>\$ 9,677</u>	<u>\$ 34,930</u>	<u>\$ 22,685</u>	<u>\$ 33</u>	<u>\$ 2</u>

DATA PROCESSING CAPITALIZED LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 06/15/93 5.35%		Dated 12/14/92 6.75%		Dated 11/19/90 6.75%		Dated 05/15/90 7.57%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	1995	\$ 28	\$ 7	\$ 110	\$ 7	\$ 86	\$ 9	\$ 38
1996	30	5	48	1	92	3		
1997	31	3						
1998	33	2						
	<u>\$ 122</u>	<u>\$ 17</u>	<u>\$ 158</u>	<u>\$ 8</u>	<u>\$ 178</u>	<u>\$ 12</u>	<u>\$ 38</u>	<u>\$ 2</u>

Dated 07/01/90 6.00% to 6.80%		Dated 01/22/81 6.00% to 7.25%		Total	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 40	\$ 21	\$ 105	\$ 227	\$ 3,578	\$ 3,134
45	19	114	218	2,219	3,025
45	16	124	208	2,304	2,927
50	13	134	198	2,381	2,818
50	9	146	186	2,493	2,698
55	6	159	174	2,519	2,571
60	2	172	160	2,652	2,433
		186	145	2,736	2,287
		202	129	2,882	2,132
		220	112	3,050	1,965
		239	93	3,229	1,785
		259	73	3,414	1,593
		281	51	3,611	1,388
		306	26	3,831	1,166
				3,730	930
				3,580	715
				3,340	508
				3,125	315
				3,315	122
				390	11
<u>\$ 345</u>	<u>\$ 86</u>	<u>\$ 2,647</u>	<u>\$ 2,000</u>	<u>\$ 58,379</u>	<u>\$ 34,523</u>

Dated 08/01/89 7.73%		Total	
Principal	Interest	Principal	Interest
\$ 5	\$	\$ 267	\$ 25
		170	9
		31	3
		33	2
<u>\$ 5</u>	<u>\$</u>	<u>\$ 501</u>	<u>\$ 39</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF REVENUES AND EXPENDITURES – MULTNOMAH COUNTY FAIR
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

REVENUES:

Racing contract revenues	\$ 38
Admissions, concessions and other receipts:	
Admissions	55
Concessions	2
Carnival fees	20
Parking	15
Exhibit space and booth rental	28
Entry fees	1
Other income	14
	<u>135</u>
State of Oregon – racing apportionment:	
Racing Commission apportionment (ORS 462.280)	<u>10</u>
Interest	<u>2</u>
Total revenues	<u>185</u>

EXPENDITURES:

Personal services	33
Materials and services	<u>234</u>
Total expenditures	267
Excess of revenues (under) expenditures	<u>\$ (82)</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF RECEIPTS AND DEPOSITS – ELECTED OFFICIALS
For the fiscal year ended June 30, 1994
(amounts expressed in thousands)

	Receipts deposited with Treasurer
Sheriff's Office	\$ 7,929
Others	
Total	<u>\$ 7,929</u>

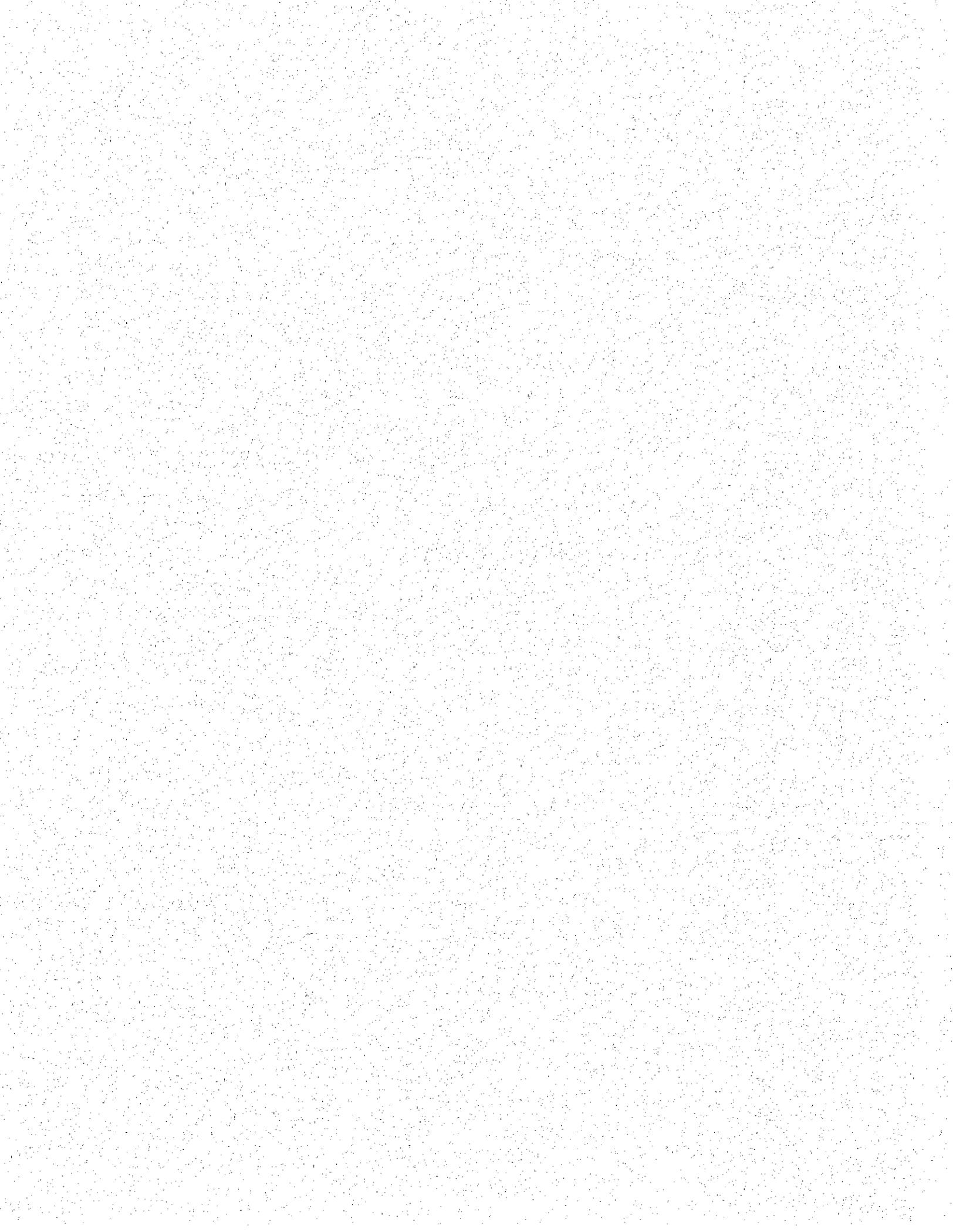
Summary of receipts: Civil process serving fees, record sales, patrolling contracts, room and board for prisoners from other agencies and miscellaneous reimbursements.

(This page intentionally left blank.)

STATISTICAL SECTION

This section contains the following tables:

- * General Governmental Expenditures by Function
- * General Governmental Revenues by Source
- * General Governmental Tax Revenues by Source
- * Property Tax Levies and Collections
- * Assessed Value of Taxable Property
- * Consolidated Tax Rates
- * Consolidated Tax Levies
- * Principal Taxpayers
- * Special Assessment Billings and Collections
- * Computation of Legal Debt Margin
- * Construction, Property Value, and Bank Deposits
- * Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt per Capita
- * Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures
- * Computation of Direct and Overlapping Debt
- * Insurance In Force
- * Population, Per Capita Income and Unemployment
- * Major Employers in Metropolitan Area
- * Miscellaneous Statistical Data



MULTNOMAH COUNTY, OREGON
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	General government	Health and social services	Public safety and justice	Community services	Roads and bridges	Capital outlay	Debt service	Total
1985	\$ 22,635	\$ 37,939	\$ 38,331	\$ 18,754	\$ 13,112	\$ 5,095	\$ 27,739 (2)	163,605
1986	23,672	43,400	39,589	15,754	13,727	6,710	26,855 (2)	169,707
1987	25,914	47,378	42,687	17,931	15,337	6,121	16,403 (2)	171,771
1988	23,569	59,561	41,500	26,959	18,162	6,755	10,079 (2)	186,585
1989	27,535	74,212	49,314	25,128	21,101	14,799	11,859 (2)	223,948
1990	28,771	84,813	54,317	26,668	24,246	17,224	3,175	239,214
1991	33,957	104,862	57,669	30,290	24,120	16,587	4,677	272,162
1992	31,503	116,629	71,167	30,481	25,613	7,164	4,286	286,843
1993	43,612	133,653	76,324	26,315	27,323	14,872	5,146	327,245
1994	45,648	147,372	82,938	27,481	28,220	25,081	4,472	361,212

(1) All Governmental Fund Types (Budgetary basis)

(2) Includes previously non-budgeted tax anticipation notes

Source: Current and prior years' financial statements.

MULTNOMAH COUNTY, OREGON
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Taxes	Intergovernmental	Licenses and permits	Charges for services	Interest	Special assessments	Other	Total
1985	\$ 70,581	\$ 55,579	\$ 988	\$ 5,264	\$ 4,649	\$ 667	\$ 6,785	\$ 144,513
1986	75,427	55,457	2,414	6,594	2,824	573	5,295	148,584
1987	82,864	55,260	1,791	6,749	3,198	585	7,614	158,061
1988	99,587	61,089	1,790	6,468	3,482	470	7,708	180,594
1989	108,880	76,023	6,363	7,405	4,686	351	10,490	214,198
1990	114,806	85,820	1,788	8,269	4,628	321	12,297	227,929
1991	128,642	106,962	2,139	9,307	3,940	155	20,146	271,291
1992	127,545	124,711	2,566	10,023	2,943	47	17,952	285,787
1993	142,569	134,774	2,833	10,763	3,468	45	23,846	318,298
1994	151,617	149,009	2,591	11,280	4,143	21	29,975	348,636

(1) All Governmental Fund Types (Budgetary basis)

MULTNOMAH COUNTY, OREGON
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Property	Transient lodging	Business income	Gasoline	Motor vehicle rental	Other	Total
1985	\$ 56,144	\$ 848	\$ 3,431	\$ 7,002	\$ 2,588	\$ 568	\$ 70,581
1986	59,961	860	4,299	6,975	2,842	490	75,427
1987	63,475	2,678	(2) 5,594	7,119	3,226	772	82,864
1988	74,373	2,415	10,600	(2) 7,103	3,557	1,539	(3) 99,587
1989	79,051	2,695	14,600	7,172	4,011	1,351	108,880
1990	82,366	3,699	13,740	6,945	5,386	2,670	114,806
1991	97,881	3,278	14,440	6,616	4,814	1,613	128,642
1992	89,789	3,466	19,920	7,023	4,978	2,369	127,545
1993	99,609	3,962	23,872	6,854	5,926	2,346	142,569
1994	110,239	3,553	22,912	6,926	6,389	1,598	151,617

(1) All Governmental Fund Types (Budgetary basis)

(2) Tax rate increase

(3) In previous years, in lieu of property taxes were reflected in property taxes

Source: Current and prior years' financial statements.

MULTNOMAH COUNTY, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Tax levy	Current collections	Collections as a % of levy	Prior year collections	Total collections	Total collections as a % of levy	Uncollected taxes	Uncollected taxes as a % of levy
1985	\$ 56,996	\$ 52,135	91.47 %	\$ 3,073	\$ 55,208	96.86 %	\$ 8,007	14.05 %
1986	60,424	54,527	90.24	4,895	59,422	98.34	8,497	14.06
1987	63,839	58,190	91.15	5,136	63,326	99.20	8,060	12.63
1988	76,598	70,522	92.07	3,851	74,373	97.10	8,988	11.73
1989	80,476	74,063	92.03	4,988	79,051	98.23	9,947	12.36
1990	84,647	78,422	92.65	3,944	82,366	97.31	12,228	14.45
1991	100,605	93,536	92.97	4,345	97,881	97.29	11,282	11.21
1992 (2)	91,957	84,838	92.26	4,951	89,789	97.64	10,893	11.85
1993	101,479	95,001	93.62	4,608	99,609	98.16	10,481	10.33
1994	110,598	105,430	95.33	4,809	110,239	99.68	10,035	9.07

(1) All Governmental Fund Types (Budgetary basis)

(2) Property tax limitation Measure #5 went into effect.

Source: Current and prior years' financial statements.

MULTNOMAH COUNTY, OREGON
ASSESSED VALUE OF TAXABLE PROPERTY (1)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Personal property	Public utility property	Commercial property	Residential property	Total
1985	\$ 898,302	\$ 1,069,512	\$ 6,762,007	\$ 9,434,934	\$ 18,164,755
1986	1,015,729	1,147,113	7,570,973	8,575,756	18,309,571
1987	1,055,869	1,223,434	7,512,220	8,450,475	18,241,998
1988	1,023,969	1,288,194	7,490,818	8,445,202	18,248,183
1989	1,004,733	1,303,507	7,499,167	8,464,224	18,271,631
1990	1,032,886	1,417,606	7,631,464	8,579,922	18,661,878
1991	1,131,574	1,517,037	8,164,555	9,362,368	20,175,534
1992	1,130,602	1,426,209	9,761,548	11,007,703	23,326,062
1993	1,236,666	1,530,373	9,880,502	12,879,169	25,526,710
1994	1,203,111	1,628,475	9,941,135	14,727,420	27,500,141

(1) Oregon law requires that assessed value approximate real market value

Source: Multnomah County Division of Assessment and Taxation

**MULTNOMAH COUNTY, OREGON
CONSOLIDATED TAX RATES (1)
LAST TEN FISCAL YEARS
(unaudited)**

Fiscal Year	Multnomah County	Cities	Special Purpose Districts	Education Districts	Water Districts	Rural Fire Districts	Urban Renewal Districts	Total
1985	\$ 3.13	\$ 4.86	\$ 0.73	\$ 14.73	\$ 0.02	\$ 0.68	\$ 0.54	\$ 24.69
1986	3.30	5.22	0.75	15.55	0.02	0.57	0.65	26.06
1987	3.49	5.79	0.74	16.56	0.01	0.49	0.86	27.94
1988	4.19	6.37	0.79	17.52	0.01	0.32	0.77	29.97
1989	4.39	6.43	0.76	18.45	0.02	0.37	0.90	31.32
1990	4.54	7.48	0.74	19.22	0.02	0.34	1.05	33.39
1991	4.99	7.54	0.69	18.83	0.01	0.29	1.11	33.46
1992 (2)	3.94	5.87	0.55	15.62	0.01	0.27	0.76	27.02
1993	3.98	5.91	0.71	13.33	0.01	0.22		24.16
1994	4.02	5.92	0.62	10.76	0.01	0.19		21.52

(1) These are average rates and are stated in dollar and cents per \$1,000 of assessed value.

(2) Property tax limitation Measure #5 went into effect.

Source: Multnomah County Tax Supervisory Commission current and prior years' annual reports.

**MULTNOMAH COUNTY, OREGON
CONSOLIDATED TAX LEVIES
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)**

Fiscal Year	Multnomah County	Cities	Special Purpose Districts	Education Districts	Water Districts	Rural Fire Districts	Urban Renewal Districts	Total
1985	\$ 56,996	\$ 88,335	\$ 10,365	\$ 267,699	\$ 309	\$ 12,456	\$ 9,856	\$ 446,016
1986	60,424	95,587	10,637	284,703	281	10,489	11,975	474,096
1987	63,839	105,624	12,983	302,099	252	8,864	15,740	509,401
1988	76,598	116,303	13,983	319,651	270	5,825	14,091	546,721
1989	80,476	117,471	15,805	337,013	269	6,785	16,520	574,339
1990	84,647	139,605	13,869	358,770	298	6,266	19,566	623,021
1991	100,605	152,122	13,875	379,882	277	5,852	22,338	674,951
1992 (1)	91,957	136,958	12,780	364,468	260	6,362	17,656	630,441
1993	101,479	150,788	18,124	340,345	273	5,539	23	616,571
1994	110,598	162,870	17,068	295,852	290	5,298	21	591,997

(1) Property tax limitation Measure #5 went into effect.

Source: Multnomah County Tax Supervisory Commission current and prior years' annual reports.

MULTNOMAH COUNTY, OREGON
PRINCIPAL TAXPAYERS
June 30, 1994
(amounts expressed in thousands)
(unaudited)

Taxpayer account	Type of business	1994 Assessed Valuation	Percentage of total assessed Valuation (1)
U. S. WEST	Telephone Utility	\$ 416,156	1.5 %
PacifiCorp (Pacific Power and Light)	Electric Utility	192,368	0.7
Portland General Electric	Electric Utility	170,023	0.6
Boeing Company	Airline	141,240	0.5
US Bancorp	Banking	132,549	0.5
Northwest Natural Gas	Natural Gas Utility	110,094	0.4
SI - Lloyd Associates	Property Management	94,000	0.3
Oregon Steel Mills	Plate Steel Mfg.	90,345	0.3
Delta Air Lines, Inc.	Airline	71,086	0.3
Union Pacific Railroad	Railroad	70,545	0.3
America Airlines, Inc.	Airline	66,389	0.2
		<u>\$ 1,554,795</u>	<u>5.6 %</u>

(1) The 1994 real market valuation for Multnomah County is \$27,500,141.

Source: Multnomah County Division of Assessment and Taxation.

MULTNOMAH COUNTY, OREGON
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Assessments outstanding July 1	Assessments billed	Assessments collected	Assessments outstanding June 30
1985	\$ 2,693	\$ 298	\$ 606	\$ 2,385
1986	2,385		573	1,812
1987	1,812	136	585	1,363
1988	1,363	90	454	999
1989	999		342	657
1990	657		311	346
1991	346		168	178
1992	178		56	122
1993	122		38	84
1994	84		36	48

Source: Current and prior years' financial statements

MULTNOMAH COUNTY, OREGON
COMPUTATION OF LEGAL DEBT MARGIN
June 30, 1994
(amounts expressed in thousands)
(unaudited)

ORS 287.054 provides a debt limit of 2% of the real market value of all taxable property within the County's boundaries.

Real market value (1993-94)	\$ 27,500,141
Debt limit	<u>2.00%</u>
	550,003
Less bonded debt at June 30	<u>22,000</u>
Legal debt margin	<u><u>\$ 528,003</u></u>

MULTNOMAH COUNTY, OREGON
CONSTRUCTION, PROPERTY VALUE, AND BANK DEPOSITS
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Commercial		Residential		Total		Bank deposits in \$(000) (2)
	Number of units (1)	Value in \$(000)	Number of units (1)	Value in \$(000)	Number of units	Value in \$(000)	
1985	2,404	\$ 146,474	3,381	\$ 79,505	5,785	\$ 225,979	\$ 6,336,613
1986	2,492	215,927	3,390	94,498	5,882	310,425	5,968,665
1987	2,342	186,435	3,755	113,507	6,097	299,942	6,685,201
1988	2,330	281,379	3,375	122,992	5,705	404,371	15,565,042
1989 (3)	1,774	153,353	2,517	79,347	4,291	232,700	18,963,486
1990 (4)	1,218	99,052	2,523	92,666	3,741	191,718	8,390,851
1991	2,450	102,805	5,540	208,193	7,990	310,998	11,190,032
1992	2,387	134,681	5,852	281,327	8,239	416,008	9,568,464
1993	2,367	211,211	6,026	254,668	8,393	465,879	11,222,080
1994 (5)	1,106	228,787	2,757	117,655	3,863	346,442	9,536,224

(1) Information maintained on a calendar year basis

(2) June 30, each year

(3) January through June 1989

(4) January through June 1990

(5) January through June 1994

Sources: State of Oregon Housing Division and State of Oregon Banking Commission

MULTNOMAH COUNTY, OREGON
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS(1)
 (amounts expressed in thousands)
 (unaudited)

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value (2)</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Fund (3)</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value (2)</u>	<u>Net Bonded Debt per Capita</u>
1994	615	\$ 27,500,141	\$ 22,000	\$ 1,935	\$ 20,065	0.07%	\$ 33

(1) 1994 is the first year in which Multnomah County had general obligation bonded debt in the last ten fiscal years

(2) Oregon law requires that assessed value approximate real market value

(3) Amount available for repayment of general obligation bonds

Source: Current financial statements.

MULTNOMAH COUNTY, OREGON
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS(1)
 (amounts expressed in thousands)
 (unaudited)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Government Expenditures</u>	<u>Ratio of Debt Service to General Government Expenditures</u>
1994	\$	\$	\$	\$ 361,212	

(1) 1995 will be the first year that Multnomah County will begin retiring general obligation bonded debt in the last ten fiscal years

Source: Current financial statements.

MULTNOMAH COUNTY, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1994
(amounts expressed in thousands)
(unaudited)

Overlapping District	Percent Overlapping	Overlapping	
		Gross (1) Bonded Debt	Net (2) Direct Debt
Multnomah County	100.00 %	\$ 22,000	\$ 22,000
Mt. Scott Water District	80.26	21	21
Clackamas County School District 7	0.45	97	97
City of Lake Oswego	6.74	1,338	1,316
City of Milwaukie	0.61	31	30
Scappoose RFPD	5.55	17	17
Port of Portland	45.85	29,114	28,944
Powell Valley Road Water District	100.00	321	
Metropolitan Service District	49.96	31,611	31,611
Tri-Metropolitan Service District	46.84	60,439	60,439
Multnomah County School District 1J	99.27	100,250	100,250
Multnomah County School District 4	100.00	25,102	25,102
Multnomah County School District 6J	55.82	1,570	1,570
Multnomah County School District 7	100.00	3,495	3,495
Multnomah County School District 19	100.00	410	410
Multnomah County School District 28J	92.79	14,823	14,823
Multnomah County School District 39	100.00	7,150	7,150
Multnomah County School District 40	100.00	19,560	19,560
Multnomah County School District 51J	96.57	763	763
Multnomah County UHD 2J	82.33	3,417	3,417
Mount Hood Community College	83.99	4,573	4,573
Portland Community College	47.38	27,538	27,538
City of Fairview	100.00	282	
City of Gresham	100.00	20,050	13,935
City of Portland	99.58	109,422	16,601
City of Troutdale	100.00	7,160	2,318
Unified Sewerage Agency	0.77	77	56
Tualatin Valley Fire and Rescue	0.71	13	13
Washington County School District 48J	0.37	280	280
Washington County School District 70J	0.15	1	1
Washington County UHD 3-8J	0.01		
		\$ 490,925	\$ 386,330

(1) Includes all bonds backed by a general obligation pledge, including Bancroft general obligation improvement bonds and self-supporting general obligation bonds.

(2) Includes all tax-supported bonds.

Source: Municipal Debt Advisory Commission, Oregon State Treasury

MULTNOMAH COUNTY, OREGON
INSURANCE IN FORCE
June 30, 1994
(unaudited)

Insurance Company	Coverage	Expiration
American Protection Insurance Co. Policy No. 3ZT746102-03	Buildings and Equipment	10/02/94
American Protection Insurance Co. Policy No. 3ZT746102-03	Comprehensive Boiler and Machinery	10/02/94
American Protection Insurance Co. Policy No. 3ZT746102-03	Hull and Machinery Marine Policy	10/02/94
American Protection Insurance Co. Policy No. 3XL12310600	Boiler and Bridges Policy	10/02/94
American Protection Insurance Co. Policy No. KG-32G00202601	Justice Center Equipment Policy	11/28/94
Lumbermens Mutual Casualty Policy No. 3MF746102-03	Liability Policy	10/02/94
Safety National Casualty Policy No. SP3189OR	Excess Workers' Compensation	07/01/94
Hartford Insurance Co. Policy No. PEBZE 67 13	Blanket Faithful Performance Bond	01/01/95
Hartford Insurance Co. Bond No. 5088331	Faithful Performance Bond - Public Official Tax Collector	01/01/95
Hartford Insurance Co. Bond No. 5088332	Finance Director	01/01/95
Hartford Insurance Co. Bond No. 5091060	Treasury Manager	01/01/95
Hartford Insurance Co. Bond No. 5088334	Faithful Performance Bond - Public Guardian	01/01/95
Hartford Insurance Co. Bond No. 5087364	DEQ License Bond (Mechanic/Equipment Operator)	10/14/95
Hartford Insurance Co. Bond No. 5088391	DEQ License Bond (Mechanic/Equipment Operator)	01/01/96
St. Paul Fire & Marine Ins. Co. Bond No. 400 HZ 5905	DEQ License Bond (Fleet Inspector)	01/01/96
St. Paul Fire & Marine Ins. Co. Bond No. 400 HZ 5927	DEQ License Bond (Fleet Inspector)	02/21/96
St. Paul Fire & Marine Ins. Co. Bond No. 400 HU 3403	DEQ License Bond (Mechanic/Equipment Operator/Fleet Inspector)	01/01/97
St. Paul Fire & Marine Ins. Co. Bond No. 400 HU 3402	DEQ License Bond (Multnomah County)	01/16/97

Source: County Insurance Agent

**MULTNOMAH COUNTY, OREGON
POPULATION, PER CAPITA INCOME AND UNEMPLOYMENT
LAST TEN FISCAL YEARS
(unaudited)**

Fiscal Year	Population	Per capita income (1)	Unemployment rate (2)
1985	561,800	\$ 14	7.4 %
1986	566,200	15	7.1
1987	562,000	16	5.3
1988	570,500	17	4.8
1989	581,000	18	4.5
1990	580,029	19	4.2
1991	600,000	19	4.9
1992	605,000	21	6.2
1993	615,000	N/A	6.0
1994	615,000	N/A	4.8 (3)

(1) Amounts expressed in thousands

(2) Portland Metropolitan Statistical Area

(3) Preliminary estimate

N/A means not available at current time

Source: Employment Division, Oregon State Department of Human Resources

MULTNOMAH COUNTY, OREGON
 MAJOR EMPLOYERS IN METROPOLITAN AREA
 June 30, 1994
 (unaudited)

Employer	Product or Service	1993 Employment
Fred Meyer, Inc.	Retail variety chain	7,500
Legacy Health System	Hospital and health services	7,500 FTE (1)
Providence Health Care System	Hospitals and clinics	7,200
Tektronix	Electronic instruments	7,000
Kaiser Permanente	Hospitals and clinics	6,607
Intel Corporation	Semiconductor integrated circuits	5,200
U. S. Bancorp	Bank and holding company	4,758
Safeway Stores	Grocery chain stores	4,300
Portland General Corporation	Diversified utility holding company	3,376
U. S. West Communications	Communications utility	3,358
First Interstate Bank	Bank	3,124
Freightliner Corporation	Medium and heavy-duty trucks	3,100
James River Corporation	Pulp and paper mills	2,891 (2)
Meier and Frank Company	Department stores	2,599
Precision Castparts	Steel Castings	2,285
Pacificorp	Diversified electric utility	2,247
McDonalds Corporation	Fast food franchise	2,200
Hewlett-Packard Co.	Computer printers	2,000
Mentor Graphics Corporation	CAE software & hardware	2,000
Southwest Washington Medical	Health care	1,933
United Parcel Service	Small package transport	1,831
Blue Cross & Blue Shield of Oregon	Medical insurance	1,800
Boeing of Portland	Aircraft frame structures	1,800
Nordstrom	Retail specialty stores	1,800
Red Lion Hotels & Inns	Hotel/motel chain	1,750
Payless Drug Stores	Retail drug and variety store chain	1,565
Consolidated Freightways	Transportation	1,500
Nike	Sports shoes and apparel	1,500
Portland Adventist Medical Center	Hospital services	1,500
Horizon Air	Airline	1,300
Restaurant Management Northwest	Fast food franchise	1,300
Albertson's	Retail grocery chain	1,232
Federal Government		16,965
State Government		16,400
Portland School District		5,240
City of Portland		4,684
Multnomah County		3,637
Tri - Met		1,650

(1) Total FTE for Oregon

(2) Total employees, not FTE

Source: Chamber of Commerce and Employment Division, State of Oregon

MULTNOMAH COUNTY, OREGON
MISCELLANEOUS STATISTICAL DATA
 June 30, 1994
 (unaudited)

GENERAL

Date of incorporation	1854
Date present charter adopted	1967
Date present charter amended	1990
Form of government	Home Rule Charter
Area - square miles	470
Multnomah County employees:	
Management and exempt	505
Bargaining units	3129

MILES OF STREETS (UNINCORPORATED AREA)

Paved	500
Unpaved	11

FIRE PROTECTION

Number of stations	41
Number of employees:	
Full-time	884
Part-time	2
Volunteer	128

SHERIFF PROTECTION

Number of arrests (Parts 1,2 & 3 crimes)	3929
Vehicular patrol units	19
Number of employees (sworn and civilian)	716
Jails:	
Facilities	5
Population	1,331

RECREATION

Parks:	
Number of acres	2,089
Number of facilities	28
Number of playgrounds	7
Number of golf courses	1

EDUCATION

Number of schools:	
Elementary	126
Middle	3
Alternative special	17
Junior/senior high school	1
High schools	16
Colleges	18
Employees:	
Principals and vice principals	275
Administrative and support	3,344
Teachers	5,559
Number of students (estimated)	83,146
Average daily attendance (estimated)	76,602

SEWAGE DISPOSAL

Number of accounts	548
--------------------	-----

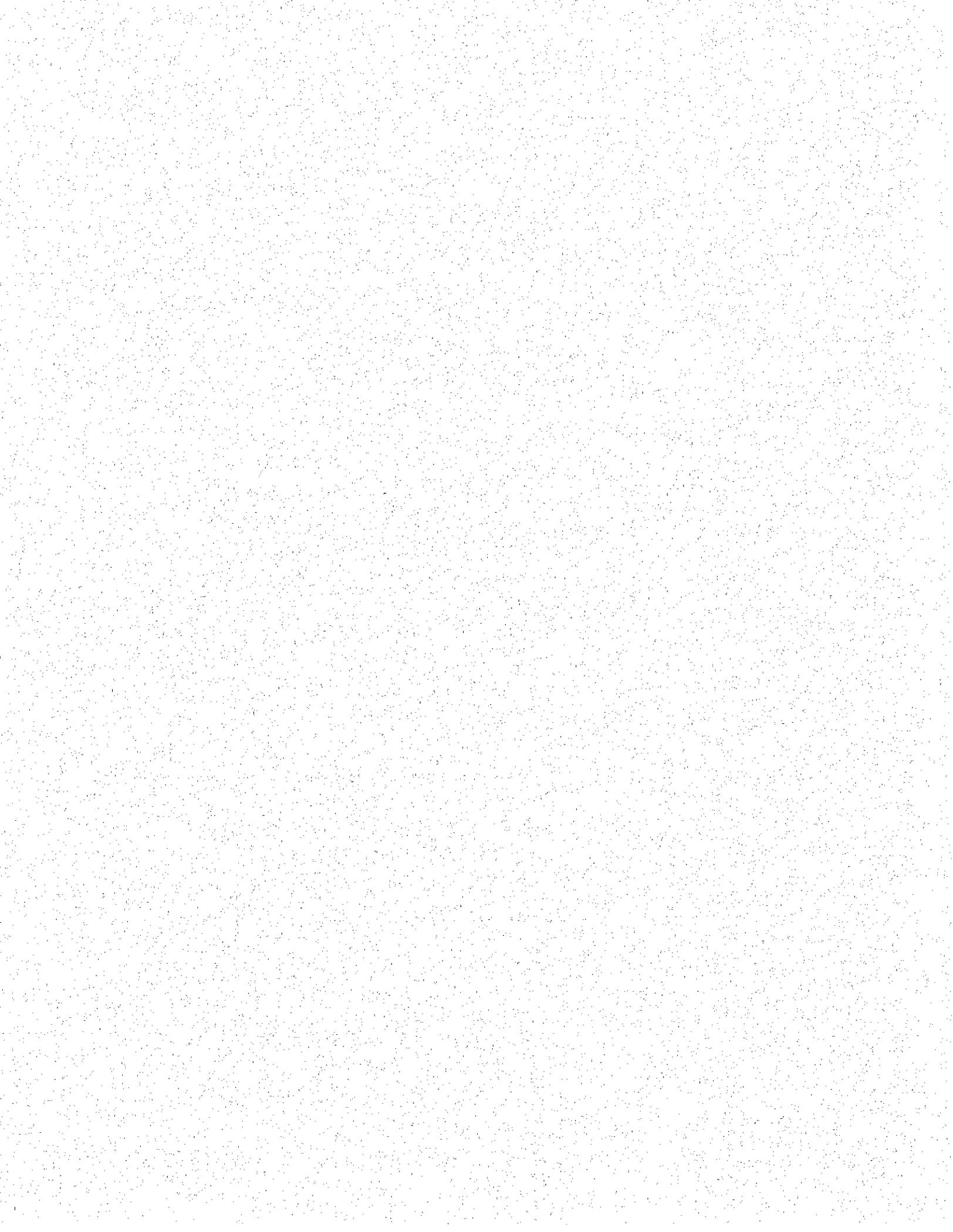
STREET LIGHTING

Number of Lights	3,917
------------------	-------

ELECTIONS

Number of registered voters	366,140
Number of votes cast in last general election	309,061
Percentage of registered voters voting in last general election	82.5%

AUDIT COMMENTS AND DISCLOSURES
Required by State Regulations



MULTNOMAH COUNTY, OREGON
AUDIT COMMENTS AND DISCLOSURES
REQUIRED BY STATE REGULATIONS

Oregon Administrative Rules 162-10-050 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, as prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, and comments and disclosures required in audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required comments and disclosures related to our audit of such statements and schedules are set forth on the following pages.

MULTNOMAH COUNTY, OREGON

AUDIT COMMENTS AND DISCLOSURES, Continued

Internal Control Structure

We have audited the general purpose financial statements of Multnomah County, Oregon (County), as of and for the year ended June 30, 1994 and have issued our report thereon dated December 9, 1994.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards (1988 revision), issued by the Comptroller General of the United States and the Minimum Standards for Audits of Oregon Municipal Corporations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

In planning and performing our audit of the general purpose financial statements of the County, as of and for the year ended June 30, 1994, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control structure.

The management of the County is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projections of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures in the following categories; grant revenues and receipts; accounts payable and cash disbursements; and payroll.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk.

MULTNOMAH COUNTY, OREGON

AUDIT COMMENTS AND DISCLOSURES, Continued

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the management of Multnomah County, Oregon, in a separate letter dated December 9, 1994.

This report is intended for the information of the Board of Commissioners, Audit Committee, management, cognizant agent, and other federal and state audit agencies. However, this report is a matter of public record and its distribution is not limited.

MULTNOMAH COUNTY, OREGON

AUDIT COMMENTS AND DISCLOSURES, Continued

Other Audit Comments and Disclosures

We have audited the general purpose financial statements of Multnomah County, Oregon (County), as of and for the year ended June 30, 1994, and have issued our report thereon dated December 9, 1994.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards (1988 revision), issued by the Comptroller General of the United States and the Minimum Standards for Audits of Oregon Municipal Corporations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the County, is the responsibility of the management of the County. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the County's compliance with certain provisions of:

- the legal requirements relating to debt as prescribed by Oregon Revised Statutes (ORS);
- ORS 294.035 regarding the investment of public monies;
- the appropriate laws, rules, and regulations pertaining to programs funded wholly or partially by other governmental agencies;
- ORS Chapter 279 regarding the awarding of public contracts and the construction of public improvements;
- ORS Chapter 295 relating to collateral requirements of public fund deposits; and
- ORS 294.305 to 294.520 regarding the preparation, adoption and execution of the County's budget for the fiscal years ended June 30, 1994 and June 30, 1995.

However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

MULTNOMAH COUNTY, OREGON

AUDIT COMMENTS AND DISCLOSURES, Continued

The results of our tests of compliance disclosed the following instances of noncompliance concerning overexpenditures in the indicated budgetary categories which were made for the year ended June 30, 1994:

	<u>Amount</u>
General Fund:	
Social Services - Personal Services	\$98
Community Corrections - Materials and Services	2
Special Revenue Funds:	
Federal and State Program - District Attorney - Materials and Services	28
Justice Services Special Operations - Community Corrections - Personal Services	15
County Fair - Environmental Services - Personal Services	4
Inmate Welfare - Sheriff - Personal Services	2
Inmate Welfare - Sheriff - Materials and Services	20
Jail Levy - Health Services - Materials and Services	14
Internal Service Fund:	
Data Processing - Environmental Services - Personal Services	54

Additionally, on certain occasions during the year ended June 30, 1994, the County was not in compliance with Oregon Revised Statutes relating to the types of Investments and the required diversification thereof.

Instances of noncompliance with appropriate laws, rules, and regulations pertaining to the Single Audit Act of 1984 have been reported to the County in a separate report dated December 9, 1994.

We considered the aforementioned instances of noncompliance in forming our opinion on whether the County's 1994 general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated December 9, 1994, on those general purpose financial statements.

Except as described above, the results of our tests of compliance indicate that, with respect to the items tested, the County, complied, in all material respects, with the provisions referred to in the third paragraph of this report, and with respect to items not tested, nothing came to our attention that caused us to believe that the County had not complied, in all material respects, with those provisions.

Additionally, we make the following other comments:

- We found the County's accounting records to be adequate for audit purposes.
- We reviewed the County's insurance and fidelity bond coverage at June 30, 1994 and ascertained such policies appeared to be in force. We are not competent by training to state whether the insurance policies covering County-owned property in force at June 30, 1994 are adequate.

This report is intended for the information of the Board of Commissioners, Audit Committee, management, cognizant agent, and other federal and state audit agencies. However, this report is a matter of public record and its distribution is not limited.

(This page intentionally left blank.)