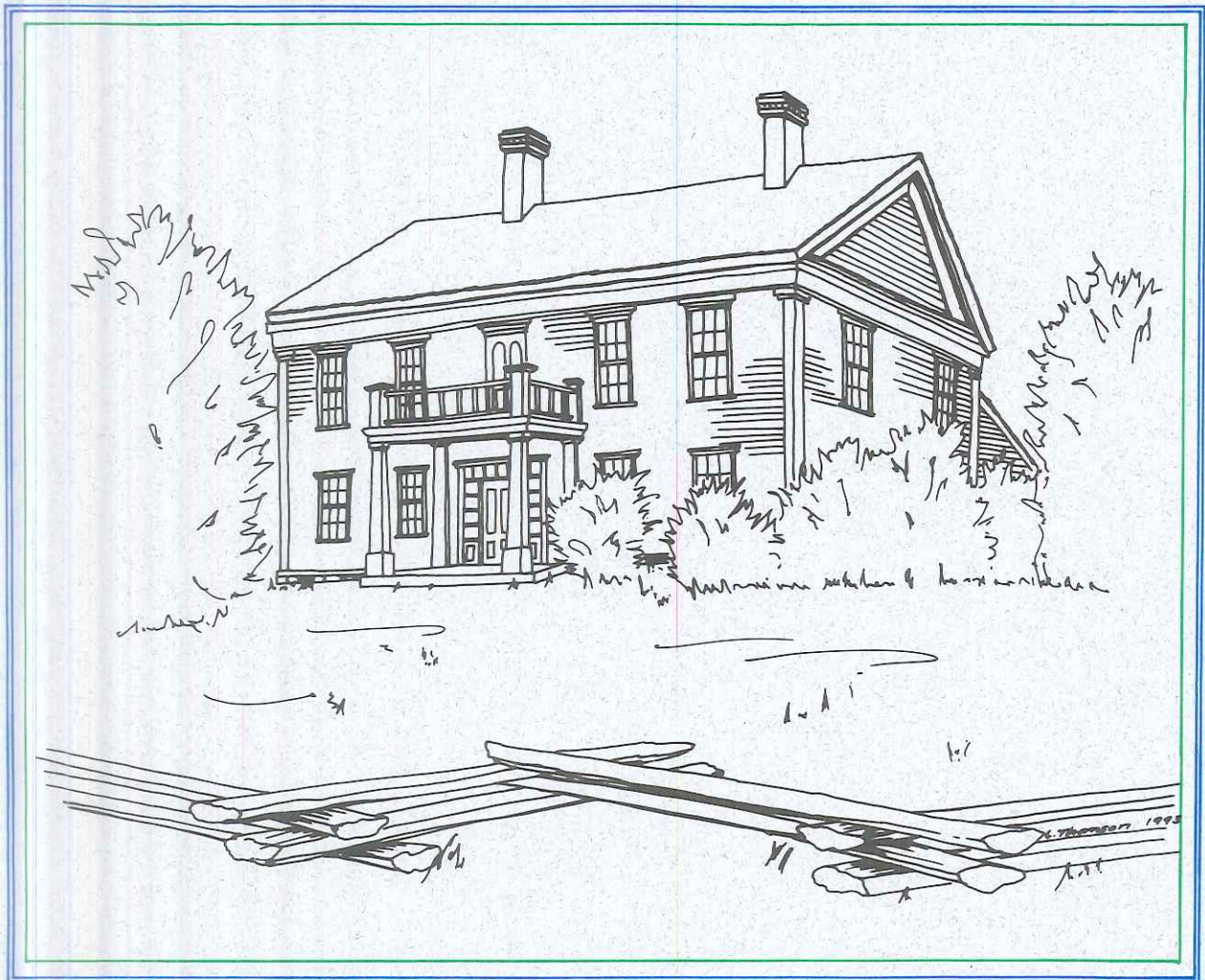




MULTNOMAH COUNTY OREGON



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1993



Cover: The Bybee-Howell House built in 1856 is known as a fine addition to the National Historic Landmark properties. The property belongs to Multnomah County. In 1854 James F. Bybee was appointed one of the first three commissioners for the newly established county of Multnomah.

(Cover illustration by: Linda Thomson)

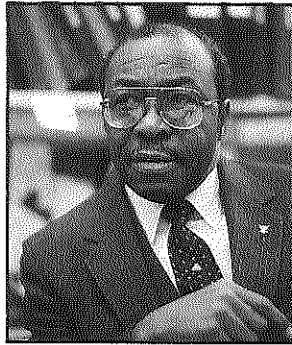
MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 1993

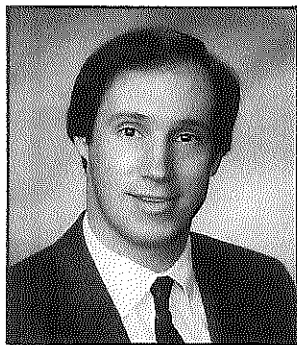
Prepared by:

**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



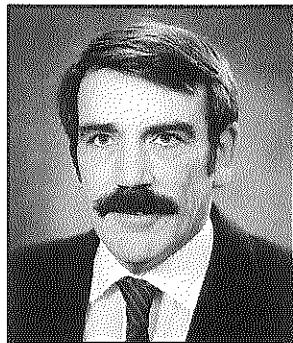
*HANK MIGGINS
Acting Chair*



*DAN SALTZMAN
Commissioner*



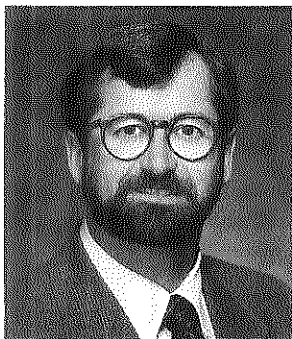
*SHARRON KELLEY
Commissioner*



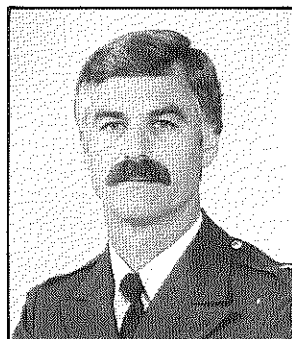
*GARY HANSEN
Commissioner*



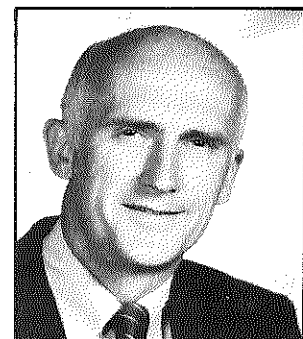
*TANYA COLLIER
Commissioner*



*GARY BLACKMER
Auditor*



*ROBERT SKIPPER
Sheriff*



*MICHAEL SCHRUNK
District Attorney*

MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 1993

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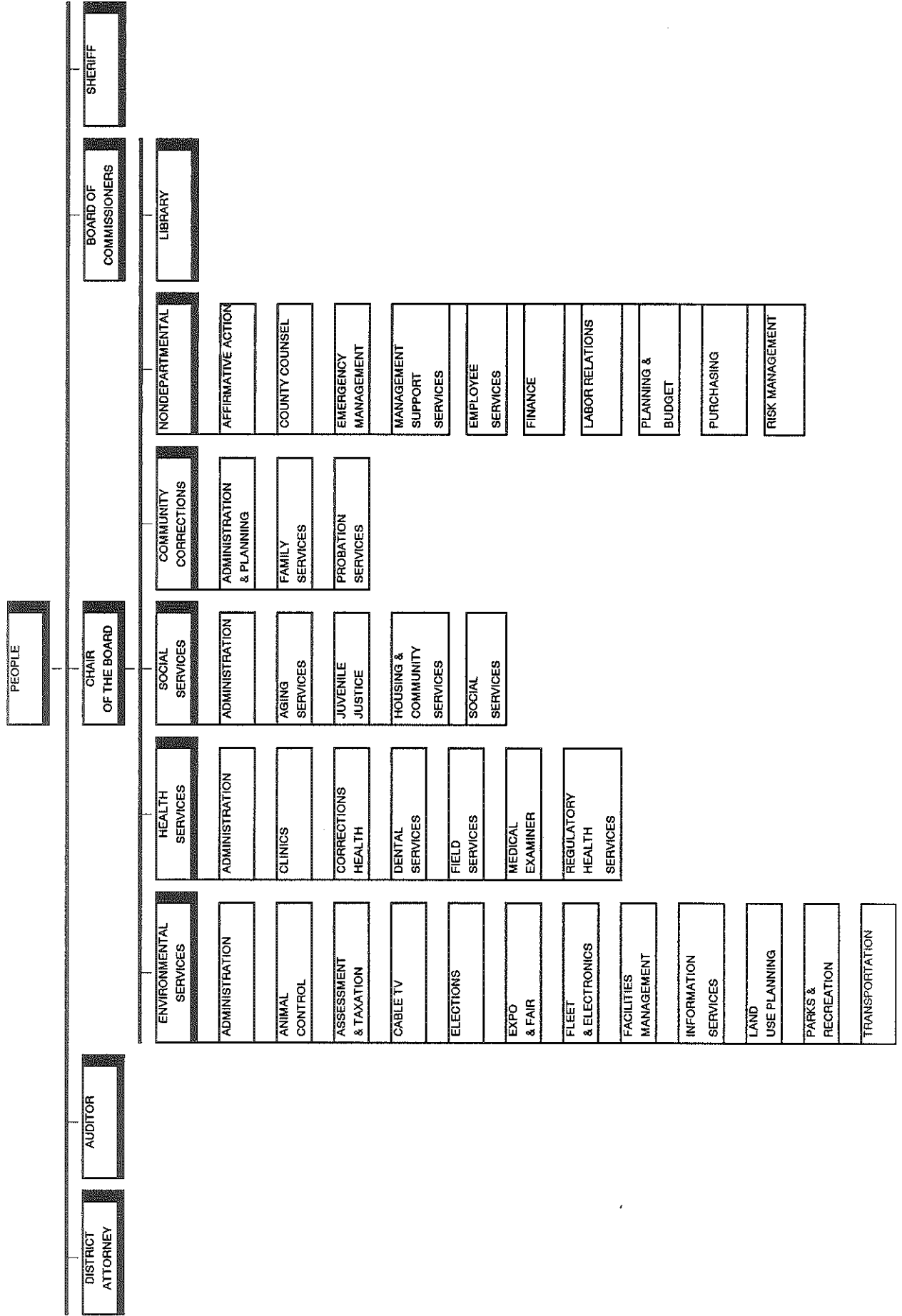
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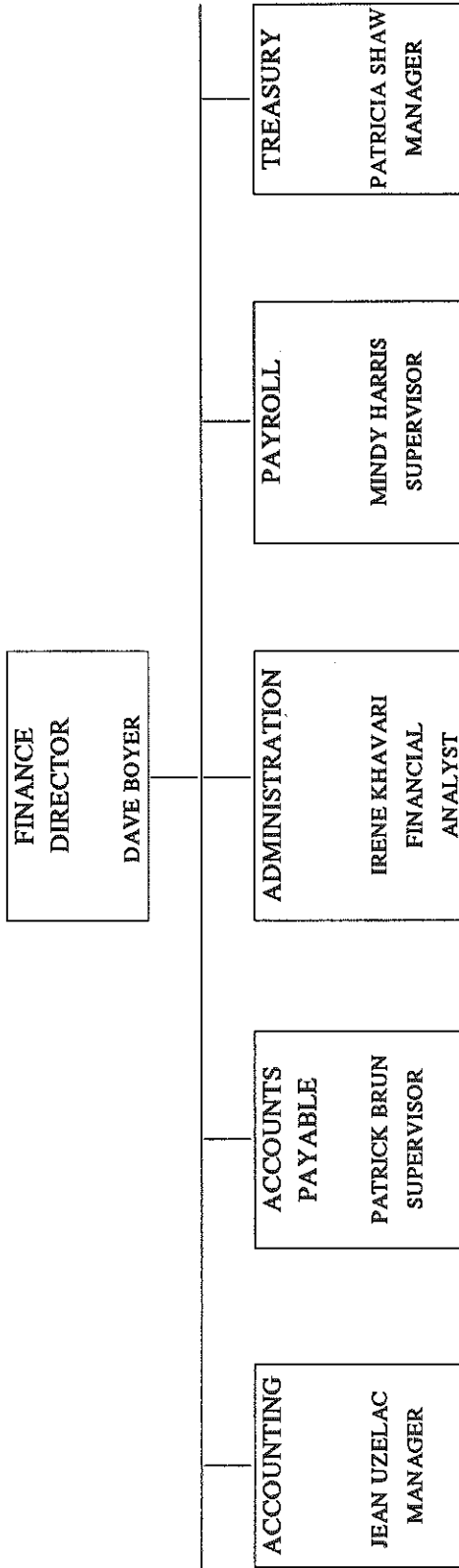
INTRODUCTORY SECTION

MULTNOMAH COUNTY, OREGON



MULTNOMAH COUNTY, OREGON

FINANCE DIVISION



**MULTNOMAH COUNTY, OREGON
PRINCIPAL OFFICERS
JUNE 30, 1993**

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
<u>Board of County Commissioners</u>		
Chair of Board, Acting	Hank Miggins 1120 SW Fifth Ave., Suite 1410 Portland, OR 97204-1976	
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

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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 10, 1993

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, 1993, together with the unqualified opinion thereon of our independent certified public accountants, KPMG Peat Marwick.

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 by providing a summary of the 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 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

Multnomah County is located in northwestern Oregon at the confluence of the Columbia and Willamette rivers, approximately 110 river miles from the Pacific Ocean. The cities of Portland and Gresham 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 PMSA's (Primary Metropolitan Statistical Area), which includes Multnomah, Clackamas, Washington, and Yamhill counties, economy remained relatively strong during fiscal year 1992-93. 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 679,900 employees at June 30, 1992 to 697,600 employees at June 30, 1993. The number of jobless workers in the PMSA's labor market grew by 43,300 during the period June 30, 1992 to June 30, 1993. The area's preliminary unemployment rate was 5.8% at June 30, 1993 compared to 6.2% at June 30, 1992.

Throughout the first seven months of 1993, PMSA's unemployment rate has edged downward and these months represent the first in which the unemployment rate has been below 6% since December 1992. This is in stark contrast to the rates in all of 1989, 1990, and 1991. During those three years, PMSA's unemployment rate was generally in the 4% range, only rising above 5.0% during one month.

The Portland-Vancouver Consumer Price Index (CPI) (1982-84= 100) was 144.1 for the period January 1993 through June 1993. This represents an increase of 2.7% for the period January 1992 through June 1993.

One of the few positive benefits of a slowly growing economy is that inflation tends to stay in check. Nonetheless, the economy's current weak upturn appears to be holding down price increases for many goods and services. This observation is borne out by the recent release of consumer price data for Portland and the U.S.

ORGANIZATIONAL 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.
- **Department of Social Services** - responsible for social programs for the youth, handicapped, aged, and indigent, and community development.
- **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, parks and recreational operations, animal control, management of the Multnomah County Exposition Center, 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, planning and budget, employee services, labor negotiations, risk management, and purchasing.

At June 30, 1993, the County had approximately 3,547 employees not including temporary employees. There are nine bargaining units representing 3,049 employees as listed below. The County is represented by its Labor Relations Division in all negotiations. Not represented are 498 management and exempt employees.

<u>Bargaining Unit</u>	<u>Number of Employees</u>
General Employees (Local 88)	2,154
Electricians (Local 48)	19
Operating Engineers Unit (Local 87)	12
Paint Makers (Local 55)	2
Corrections (Teamsters Local 223)	335
Deputy Sheriffs Association	122
Oregon Nurses Association	270
Juvenile Group workers (Local 86)	61
Prosecuting Attorneys Association	74
	<u>3,049</u>

MAJOR INITIATIVES

For the year

On April 11, 1993 Multnomah County citizens were saddened by the death of Gladys McCoy, Chair of the Multnomah County Board of Commissioners. Gladys was elected County Chair in 1986 and was re-elected in 1990. Gladys' career of public service began in 1970 when she was elected to the first of two terms on the Portland School Board. She was appointed by Governor Robert Straub to serve as state ombudsman from 1975 to 1978. In 1978 she was elected to the Multnomah County Board of Commissioners. Gladys also served on numerous community and national boards.

The County's Home Rule Charter requires the Chair's chief deputy fill the vacancy created by the official's death until an election can be held. Hank Miggins held the position of Acting Chair until August 24, 1993 when Beverly Stein was sworn in as the new Chair of the Multnomah County Board of Commissioners.

During fiscal year 1992-93, Multnomah County continued to go through major budgetary and programmatic changes in implementing the property tax limitation passed by the voters on November 6, 1990 (Ballot Measure 5).

On August 27, 1992, the Board of County Commissioners adopted an ordinance establishing a Library Utility Tax to be used to support library services. The tax rate was initially set at 2% of gross revenue on utility services within the boundaries of the County. The tax was to be effective July 1, 1993. Prior to the effective date of the tax it was referred to a vote of the

people by initiative. On January 14, 1993, prior to the vote, the Board of County Commissioners repealed the tax. The Board approved for submittal to the voters on May 18, 1993 two separate three-year, rate based serial levies, one for library services which would raise an average of \$11,800 per year and one for jail operations which would raise an average of \$15,475 per year and a \$31,000 General Obligation Bond measure for rehabilitation and improvements to the Central Library and Midland Library facility. All three measures were approved by the voters.

The County completed negotiations with the City of Portland that gave the City responsibility for the county-wide administration of Cable Franchise agreements. This consolidation was effective April 1, 1993 and all assets and equity were transferred to the City.

The County completed negotiations with the City of Portland that gives the City responsibility to administer the collections of the County's Business Income Tax in conjunction with the City of Portland's Business License Fee. Multnomah County has had its Business Income Tax collected by the State of Oregon Department of Revenue since it became effective in 1978. The City of Portland License Bureau will perform this function beginning January 1994. At the same time the County and City amended their tax and fee codes to make them more alike and to make it easier for the tax filers and for administration. The code amendments approved would have resulted in a slight increase in revenue to the County. To make the amendments revenue neutral, the County reduced the Business Income Tax rate from 1.46% to 1.45%.

For the future

A number of major intergovernmental and service issues face Multnomah County over the next few years. To consolidate its role as a provider of services County-wide that do not duplicate programs of the state or cities within the County, the County must carefully define its objectives both in areas under its control and in concert with other governments.

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. These include the transfer of the County's regional parks and Expo Center to METRO, consolidate the mainframe computer operations of the City of Portland and the County, and possible consolidation of emergency management with the City of Portland, METRO and the County.

The County is in the process of defining County building needs, updating the County's capital projects plans and consolidating services into appropriate space.

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, 1993, 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-two funds of which twenty-four are governmental fund types, and eight are proprietary fund types. The County also maintains six fiduciary fund types. The following bases of accounting are used for the respective funds:

<u>Applied Fund</u>	<u>Accounting Basis</u>
<ul style="list-style-type: none"> • Governmental Fund Types: <ul style="list-style-type: none"> General Fund Special Revenue Funds Debt Service Funds Capital Projects Funds 	Modified Accrual Basis
<ul style="list-style-type: none"> • Proprietary Fund Types: <ul style="list-style-type: none"> Enterprise Funds Internal Service Funds 	Accrual Basis
<ul style="list-style-type: none"> • Fiduciary Fund Types: <ul style="list-style-type: none"> Agency Funds Pension Trust Fund 	Modified Accrual Basis Accrual Basis

At the beginning of the fiscal year, The Assessment and Taxation Fund, a Special Revenue Fund, was established. This fund accounts for the revenues and expenditures associated with the County's property tax assessment, taxation and collection functions. These functions were previously accounted for in the General Fund.

On April 1, 1993, the Cable Television Fund, a Special Revenue Fund, was discontinued and the assets, equity and operations of the Cable Television franchise agreements were transferred to the City of Portland.

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 County Service Districts. 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 and are reported as enterprise activities. The two districts included are:

- Dunthorpe-Riverdale Service District No. 1
- Mid County Service District No. 14

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 \$318,298 for fiscal year 1993, an increase of \$32,511 over fiscal year 1992. The revenues, percentage of total revenue by source and changes from 1992 are:

<u>Revenue Source</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1992</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$142,569	44.8%	\$15,024	11.8%
Intergovernmental	134,774	42.3	10,063	8.1
Licenses and permits	2,833	0.9	267	10.4
Charges for services	10,763	3.4	740	7.4
Interest	3,468	1.1	525	17.8
Special assessments	45	0.0	(2)	(4.3)
Other	<u>23,846</u>	<u>7.5</u>	<u>5,894</u>	<u>32.8</u>
	<u>\$318,298</u>	<u>100.0%</u>	<u>\$32,511</u>	<u>11.4%</u>

Overall, revenues increased 11.4% from the previous year. The major increases are:

- The increase of taxes is due to increased property tax collections and business income tax collections.
- The increase of intergovernmental revenues is due to an increase in Federal and State funded programs.
- Other revenues increased primarily due to higher service reimbursements to the General Fund.

Expenditures accounted for in the Governmental Fund Types totaled \$327,245 an increase of \$40,402 over fiscal year 1992. The expenditures, percentage of total by function and changes from the previous year are:

<u>Function</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 1992</u>	<u>Percent of Increase (Decrease)</u>
General government	\$ 27,564	8.4%	\$(3,939)	(12.5)%
Health and social services	133,653	40.8	17,024	14.6
Public safety and justice	76,324	23.3	5,157	7.2
Community services	42,363	12.9	11,882	38.9
Roads and bridges	27,323	8.4	1,710	6.7
Capital outlay	14,872	4.6	7,708	107.6
Debt service	<u>5,146</u>	<u>1.6</u>	<u>860</u>	<u>20.1</u>
	<u>\$327,245</u>	<u>100.0%</u>	<u>\$40,402</u>	<u>14.1%</u>

Expenditures increased 14.1% from the previous year. Some of the larger increases (decreases) are:

- General government decreased primarily due to continued reductions as a result of downsizing.
- 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 increased costs of providing these services.
- Community services increased primarily as a result of an increase in Federal and State funded programs.
- Capital outlay increased primarily due to the first phase of construction on 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, 1993 were \$34,123, an increase of \$2,577 over fiscal year 1992. This represents an increase of 8.2%. Operating expenses totaled \$33,756 for fiscal year ended June 30, 1993, an increase of \$1,545 or 4.8% from fiscal year 1992. The net income for the year ended 1993 was \$619 compared to net income of \$85 in fiscal year 1992.

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. Periodically, actuarial valuations are performed on the workers' compensation and liability programs to 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 most retirees between the age 58 and age 65. Actuarial valuations are performed on the program to 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, 1993, the general fixed assets of the County amounted to \$171,402. 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 \$616,571 for fiscal year 1993. The major levying entities and amounts are as follows:

	<u>Amount</u>	<u>Percent of Levy</u>
Education Districts	\$340,345	55.2 %
Cities	150,788	24.5
Multnomah County	101,479	16.5
Water & Special Purpose Districts	18,420	2.9
Fire Districts	<u>5,539</u>	<u>.9</u>
TOTAL	<u>\$616,571</u>	<u>100.0 %</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 1993 was \$77,198 and the average yield on these investments was 3.84%, as compared to fiscal year 1992 average balance of \$70,612 and average yield of 5.42 %. Investment interest earnings on all funds, including trust funds, for fiscal year 1993 was \$3,855 as compared to \$3,483 in fiscal year 1992. Total Cash and Investments at June 30, 1993 totalled \$137,776 as compared to \$93,109 at June 30, 1992.

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

At June 30, 1993, Multnomah County had no General Obligation Bonds outstanding. 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. The County does not have any Revenue Bonds outstanding. However on May 18, 1993 the voters of Multnomah County approved a \$31,000 General Obligation Bond Measure for the rehabilitation and improvements of the Central Library and Midland Library Branch.

During the fiscal year the remaining outstanding General Obligation Special Assessment (Bancroft) bonded indebtedness in the amount of \$75 was called and as of June 30, 1993 the County does not have any bonds outstanding. The Special Assessment Bancroft bonds were secured by liens on the benefitted properties, then by the County's taxing authority and were retired by assessment payments received from the benefitted property owners. Multnomah County had a AA1 rating from Moody's Investors Service on these bonds.

Tax Anticipation Notes

On July 1, 1992, the County issued \$11,500 in Tax Anticipation Notes (TANS). The notes had a stated interest rate of 3.25% with an effective yield of 3.20%. The notes matured on June 30, 1993. The County has maintained its MIG 1 rating from Moody's Investors Service.

CAPITALIZED 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 capitalized lease obligations outstanding at June 30, 1993 in the General Long-Term Obligations Account Group is \$59,074 and \$817 in the Data Processing Fund. 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, 1993, \$2,743 is outstanding. The interest rates on this agreement range from 6.00% to 7.25%.

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, 1993, \$74 is outstanding. The stated interest rate is 7.57%.

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, 1993, \$56 is outstanding. The stated interest rate is 10.5%.

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, 1993, \$49 is outstanding. The contract will be paid in full in fiscal year 1994-95. The stated interest rate is 7.73%.

On December 15, 1988, the County entered into a lease/purchase contract in the amount of \$194 with Xerox to purchase data processing equipment. As of June 30, 1993, \$26 is outstanding. The contract will be paid in full in fiscal year 1993-94. The stated interest rate is 6.5%.

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, 1993, \$258 is outstanding. The interest rate is 6.75%.

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 1995-96. As of June 30, 1993, \$261 is outstanding. The stated interest rate is 6.75%.

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, 1993, \$149 is outstanding. The stated interest rate is 5.35 %.

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 June 1, 1988, the County issued \$5,470 in Certificates of Participation to construct the Inverness Jail Facility. This issue was paid in full during fiscal year 1992-93.

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, 1993, \$385 is outstanding. The interest rates on this issue range from 6.00% to 6.80% and they 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, 1993, \$36,000 is outstanding on this issue. The interest rates on this issue range from 2.90% to 5.90% and they mature August 1993 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 (Series 1988B), August 1, 1989 (Series 1989A), and January 1, 1990 (1990A), Certificates of Participation and issued additional certificates for the purpose of the refunding and to finance 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. The total amount issued for the advance refunding was \$15,030 to advance refund \$12,096 in outstanding certificates. The net proceeds of \$13,358 (after payment of \$317 in underwriting fees and other issuance costs) plus \$1,470 of reserve fund monies were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service

payments on the certificates. As a result the certificates are considered defeased and the liability has been removed from the County's financial statements. The County advance refunded the certificates to reduce its total debt service payments over the next 17 years by \$857 and to obtain an economic gain, which is the difference between the present value of the debt service payments on the old and new debt, of \$522. As of June 30, 1993, \$19,890 is outstanding. These certificates mature each July 1 through July 2013. The interest rates range between 2.75% to 5.50% on the Series 1993A issue and the interest rates range between 5.65% to 7.50% on the Series 1993B issue. The combined overall effective yield is 5.14%. The following is a brief description of each issue advance refunded:

On July 1, 1988, the County issued Certificates of Participation in the amount of \$4,225 to finance the purchase and remodeling of the J.K. Gill Building. These certificates mature each July 15 through July 2008. The interest rates or yields on this issue ranged from 5.25% to 7.60%. The outstanding amount advance refunded on May 1, 1993 was \$3,200 and the economic gain was \$162.

On August 1, 1989, the County issued Certificates of Participation in the amount of \$6,606 to finance the purchase and construction of a Sheriff's warehouse, two health clinics and computer equipment. These certificates mature each August 1 through August 2009. The interest rates or yield on this issue ranged from 5.80% to 6.80%. The outstanding amount advance refunded on May 1, 1993 was \$4,986 and the economic gain was \$118.

On January 1, 1990, the County issued Certificates of Participation in the amount of \$4,185 to purchase and remodel the Mead Building. These certificates are a taxable issue and mature each January 1 through January 2010. The interest rates on this issue ranged between 8.15% to 9.00%. The outstanding amount advance refunded on May 1, 1993 was \$3,910 and the economic gain was \$242.

SUBSEQUENT EVENTS

On July 1, 1993, the County issued \$11,500 in Tax Anticipation Notes to meet anticipated cash-flow requirements subsequent to the collection of property taxes in November. The effective yield is 2.70% and the notes mature on June 30, 1994. The notes are rated MIG1 by Moody's Investors Service.

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, 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, 1992. 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 nine 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.

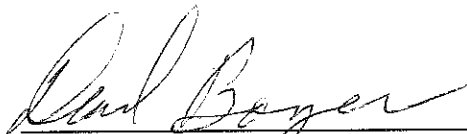
SUMMARY

Multnomah County's financial position remains strong. As of June 30, 1993, the fund balances in the Governmental Fund Types was \$62,067 an increase of 86.4% from the June 30, 1992 balance of \$33,309, \$5,335 of the fund balances at June 30, 1993 is reserved for debt retirement, \$27,741 is reserved for capital projects, \$1,068 is reserved for inventories, \$720 is reserved for foreclosed properties, and \$145 is reserved for prepaid items. The unreserved and undesignated fund balance decreased from \$28,427 at June 30, 1992 to \$27,058 at June 30, 1993, a decrease of about 5%.

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 Acting Chair of the Board of County Commissioners, Board of County Commissioners, Department Managers, 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, 1992

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.



Arnold H. Hahn

President

Jeffrey L. Esser

Executive Director

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FINANCIAL SECTION

Certified Public Accountants

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 as of and for the year ended June 30, 1993, 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.

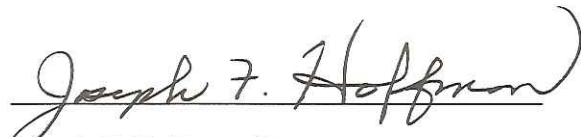
We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States and the Minimum Standards for Audits of Oregon Municipal Corporations. Those standards require that we plan and perform the audit to obtain 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, 1993, 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 Schedule of Federal Financial Assistance on pages 107 through 109 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 on pages 110 through 131, designated as "Other Schedules - Unaudited" and "Statistical Section" in the table of contents, have not been audited by us and, accordingly, we express no opinion on such data.

KPMG PEAT MARWICK

By: 
Joseph F. Hoffman, Partner

December 10, 1993



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

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MULTNOMAH COUNTY, OREGON
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1993
(amounts expressed in thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Assets:				
Cash and investments	\$ 9,749	\$ 18,367	\$ 5,741	\$ 29,735
Receivables:				
Taxes	8,241	2,226		
Accounts	4,040	16,686		2
Loans		2,194		
Interest	219	4		
Special assessments		63	21	
Contracts	202	3,674		1,302
Due from other funds	66		11	
Inventories	657	411		
Prepaid items	2	143		
Foreclosed properties		720		
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	\$ 23,176	\$ 44,488	\$ 5,773	\$ 31,039
LIABILITIES, EQUITY AND OTHER CREDITS:				
Liabilities:				
Payrolls payable	\$ 1,938	\$ 11,301	\$ 63	\$ 1,996
Accounts payable		1,822		
Due to other funds		1,180		
Assistance receipts unapplied		3,376		
Compensated absences	2,950	8,962	21	1,302
Deferred revenue	7,498			
Amounts held in trust				
Capitalized leases				
Deferred compensation				
Total liabilities	12,386	26,641	84	3,298
Equity and other credits:				
Investment in general fixed assets				
Contributed capital				
Retained earnings:				
Unreserved, undesignated				
Fund balances:				
Reserved for capital projects				27,741
Reserved for debt service			5,335	
Reserved for employees' retirement benefits				
Reserved for inventories	657	411		
Reserved for foreclosed properties		720		
Reserved for prepaid items	2	143		
Unreserved, undesignated	10,131	16,573	354	
Total equity and other credits	10,790	17,847	5,689	27,741
Total liabilities, equity and other credits	\$ 23,176	\$ 44,488	\$ 5,773	\$ 31,039

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	
\$ 2,089	\$ 12,766	\$ 59,329	\$	\$	\$ 137,776
		57,989			68,456
165	81	440			21,414
					2,194
56					223
57					140
	1,745				5,235
	400				1,822
3	61				1,468
					209
					720
11,749	5,620		171,402		188,771
				5,335	5,335
				53,739	53,739
<u>\$ 14,119</u>	<u>\$ 20,673</u>	<u>\$ 117,758</u>	<u>\$ 171,402</u>	<u>\$ 59,074</u>	<u>\$ 487,502</u>
\$ 373	\$ 7,660	\$ 7,921	\$	\$	\$ 7,921
		3,736			27,067
					1,822
81	304				1,180
114		57,989			6,711
		12,207			75,886
	817			59,074	12,207
		26,700			59,891
<u>568</u>	<u>8,781</u>	<u>108,553</u>	<u></u>	<u>59,074</u>	<u>26,700</u>
			171,402		171,402
13,412	6,628				20,040
139	5,264				5,403
					27,741
					5,335
		9,205			9,205
					1,068
					720
					145
					27,058
<u>13,551</u>	<u>11,892</u>	<u>9,205</u>	<u>171,402</u>	<u></u>	<u>268,117</u>
<u>\$ 14,119</u>	<u>\$ 20,673</u>	<u>\$ 117,758</u>	<u>\$ 171,402</u>	<u>\$ 59,074</u>	<u>\$ 487,502</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, 1993
(amounts expressed in thousands)

	General	Special Revenue	Debt Service	Capital Projects	Totals (memorandum only)
REVENUES:					
Taxes	\$ 108,255	\$ 34,314	\$	\$	\$ 142,569
Intergovernmental	12,351	122,423			134,774
Licenses and permits	1,542	1,291			2,833
Charges for services	6,751	4,012			10,763
Interest	1,025	1,296	1,114	33	3,468
Special assessments		19	26		45
Other	15,970	5,421	2,400	55	23,846
Total revenues	<u>145,894</u>	<u>168,776</u>	<u>3,540</u>	<u>88</u>	<u>318,298</u>
EXPENDITURES:					
Current:					
General government	14,670	11,294	428	1,172	27,564
Health and social services	14,581	119,072			133,653
Public safety and justice	47,964	28,360			76,324
Community services	17,452	24,911			42,363
Roads and bridges		27,323			27,323
Capital outlay	2,065	3,739		9,068	14,872
Debt service:					
Principal			2,642		2,642
Interest	430		2,074		2,504
Total expenditures	<u>97,162</u>	<u>214,699</u>	<u>5,144</u>	<u>10,240</u>	<u>327,245</u>
Excess of revenues over (under) expenditures	<u>48,732</u>	<u>(45,923)</u>	<u>(1,604)</u>	<u>(10,152)</u>	<u>(8,947)</u>
OTHER FINANCING SOURCES (USES):					
Certificates of participation proceeds			4,023	37,199	41,222
Proceeds of refunding certificates of participation			14,668		14,668
Payment to refunded certificates of participation escrow agent			(14,828)		(14,828)
Operating transfers in	1,234	49,452	1,301		51,987
Operating transfers out	(46,030)	(5,748)			(51,778)
Total other financing sources (uses)	<u>(44,796)</u>	<u>43,704</u>	<u>5,164</u>	<u>37,199</u>	<u>41,271</u>
Excess of revenues and other sources over(under)expenditures and other uses	3,936	(2,219)	3,560	27,047	32,324
FUND BALANCES, JUNE 30, 1992	6,854	23,632	2,129	694	33,309
EQUITY TRANSFER OUT		(3,566)			(3,566)
FUND BALANCES, JUNE 30, 1993	<u>\$ 10,790</u>	<u>\$ 17,847</u>	<u>\$ 5,689</u>	<u>\$ 27,741</u>	<u>\$ 62,067</u>

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

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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, 1993
 (amounts expressed in thousands)

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
REVENUES:						
Taxes	\$ 98,983	\$ 108,255	\$ 9,272	\$ 34,745	\$ 34,314	\$ (431)
Intergovernmental	11,893	12,351	458	131,744	122,423	(9,321)
Licenses and permits	1,433	1,542	109	1,293	1,291	(2)
Charges for services	6,634	6,751	117	3,439	4,012	573
Interest	1,053	1,025	(28)	1,313	1,296	(17)
Special assessments				28	19	(9)
Other	16,930	15,970	(960)	5,861	5,421	(440)
Total revenues	136,926	145,894	8,968	178,423	168,776	(9,647)
EXPENDITURES:						
Current:						
General government	14,980	14,670	310	11,772	11,294	478
Health and social services	14,604	14,581	23	127,367	119,072	8,295
Public safety and justice	49,554	47,964	1,590	29,882	28,360	1,522
Community services	18,430	17,452	978	26,599	24,911	1,688
Roads and bridges				28,560	27,323	1,237
Capital outlay	2,406	2,065	341	15,261	3,739	11,522
Debt service:						
Principal						
Interest	480	430	50			
Contingency	727		727	817		817
Total expenditures	101,181	97,162	4,019	240,258	214,699	25,559
Excess of revenues over (under) expenditures	35,745	48,732	12,987	(61,835)	(45,923)	15,912
OTHER FINANCING SOURCES (USES):						
Certificates of participation proceeds						
Proceeds of refunding certificates of participation						
Payment to refunded certificates of participation escrow agent						
Operating transfers in	1,234	1,234		50,013	49,452	(561)
Operating transfers out	(46,515)	(46,030)	485	(5,824)	(5,748)	76
Total other financing sources (uses)	(45,281)	(44,796)	485	44,189	43,704	(485)
Excess of revenues and other sources over (under) expenditures and other uses	(9,536)	3,936	13,472	(17,646)	(2,219)	15,427
FUND BALANCES, JUNE 30, 1992	10,026	6,854	(3,172)	21,117	23,632	2,515
EQUITY TRANSFERS OUT					(3,566)	(3,566)
FUND BALANCES, JUNE 30, 1993	\$ 490	\$ 10,790	\$ 10,300	\$ 3,471	\$ 17,847	\$ 14,376

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)
\$	\$	\$	\$	\$	\$	\$	\$	\$
						133,728	142,569	8,841
						143,637	134,774	(8,863)
						2,726	2,833	107
						10,073	10,763	690
879	1,114	235	2	33	31	3,247	3,468	221
39	26	(13)				67	45	(22)
2,398	2,400	2	194	55	(139)	25,383	23,846	(1,537)
<u>3,316</u>	<u>3,540</u>	<u>224</u>	<u>196</u>	<u>88</u>	<u>(108)</u>	<u>318,861</u>	<u>318,298</u>	<u>(563)</u>
46	428	(382)	1,810	1,172	638	28,608	27,564	1,044
						141,971	133,653	8,318
						79,436	76,324	3,112
						45,029	42,363	2,666
						28,560	27,323	1,237
			32,868	9,068	23,800	50,535	14,872	35,663
19,643	2,642	17,001				19,643	2,642	17,001
2,083	2,074	9				2,563	2,504	59
430		430	477		477	2,451		2,451
<u>22,202</u>	<u>5,144</u>	<u>17,058</u>	<u>35,155</u>	<u>10,240</u>	<u>24,915</u>	<u>398,796</u>	<u>327,245</u>	<u>71,551</u>
<u>(18,886)</u>	<u>(1,604)</u>	<u>17,282</u>	<u>(34,959)</u>	<u>(10,152)</u>	<u>24,807</u>	<u>(79,935)</u>	<u>(8,947)</u>	<u>70,988</u>
20,000	4,023	(15,977)	34,075	37,199	3,124	54,075	41,222	(12,853)
	14,668	14,668					14,668	14,668
	(14,828)	(14,828)					(14,828)	(14,828)
1,301	1,301					52,548	51,987	(561)
						(52,339)	(51,778)	561
<u>21,301</u>	<u>5,164</u>	<u>(16,137)</u>	<u>34,075</u>	<u>37,199</u>	<u>3,124</u>	<u>54,284</u>	<u>41,271</u>	<u>(13,013)</u>
2,415	3,560	1,145	(884)	27,047	27,931	(25,651)	32,324	57,975
2,082	2,129	47	884	694	(190)	34,109	33,309	(800)
							(3,566)	(3,566)
<u>\$ 4,497</u>	<u>\$ 5,689</u>	<u>\$ 1,192</u>	<u>\$</u>	<u>\$ 27,741</u>	<u>\$ 27,741</u>	<u>\$ 8,458</u>	<u>\$ 62,067</u>	<u>\$ 53,609</u>

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Proprietary Fund Types		Fiduciary Fund Type	
	Enterprise	Internal Service	Pension Trust	Totals (Memorandum only)
OPERATING REVENUES:				
Charges for sales and services	\$ 3,579	\$ 29,795	\$	\$ 33,374
Interest			819	819
Miscellaneous			13	13
Insurance premiums		644		644
Experience ratings and refunds		105		105
Contributions			79	79
Total operating revenues	<u>3,579</u>	<u>30,544</u>	<u>911</u>	<u>35,034</u>
OPERATING EXPENSES:				
Salaries and wages	1,043	4,011		5,054
Employee benefits	446	1,626		2,072
Repairs and maintenance	92	1,192		1,284
Utilities	669	73		742
Equipment rental	15	76		91
Facility rental		293		293
Professional services	227	1,886	28	2,141
Communications	10	864		874
Operating supplies	92	1,642		1,734
Insurance claims and premiums		15,622		15,622
Administrative	255			255
Internal support	101	324		425
Depreciation	542	1,763		2,305
Benefit payments			427	427
Refunds			50	50
Other expenses	289	603		892
Total operating expenses	<u>3,781</u>	<u>29,975</u>	<u>505</u>	<u>34,261</u>
Operating income (loss)	<u>(202)</u>	<u>569</u>	<u>406</u>	<u>773</u>
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	88	484		572
Interest expense		(54)		(54)
Loss on disposal of assets	(22)	(33)		(55)
Loss on sale of equipment		(2)		(2)
Total nonoperating revenues	<u>66</u>	<u>395</u>		<u>461</u>
Net income (loss) before operating transfers	<u>(136)</u>	<u>964</u>	<u>406</u>	<u>1,234</u>
OPERATING TRANSFERS OUT	<u>(88)</u>	<u>(121)</u>		<u>(209)</u>
Net income (loss)	<u>(224)</u>	<u>843</u>	<u>406</u>	<u>1,025</u>
RETAINED EARNINGS/FUND BALANCE, JUNE 30, 1992	<u>363</u>	<u>4,421</u>	<u>8,799</u>	<u>13,583</u>
RETAINED EARNINGS/FUND BALANCE, JUNE 30, 1993	<u>\$ 139</u>	<u>\$ 5,264</u>	<u>\$ 9,205</u>	<u>\$ 14,608</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, 1993
(amounts expressed in thousands)

	Enterprise	Internal Service	Totals (Memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	\$ (202)	\$ 569	\$ 367
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided by operating activities:			
Depreciation	542	1,763	2,305
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(35)	27	(8)
Decrease in contracts receivable	15		15
Decrease in special assessments receivable	11		11
Decrease in due from other funds	3	2,932	2,935
Decrease in inventories		47	47
Increase in prepaid items	(2)	(19)	(21)
Increase (decrease) in accounts payable	(35)	384	349
Increase in deferred revenue	9		9
Increase in compensated absences	7	50	57
Net cash provided by operating activities	<u>313</u>	<u>5,753</u>	<u>6,066</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Operating transfers out	(88)	(121)	(209)
Net cash used by noncapital financing activities	<u>(88)</u>	<u>(121)</u>	<u>(209)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of fixed assets	(210)	(1,909)	(2,119)
Principal paid on capitalized leases		(243)	(243)
Interest paid on capitalized leases		(54)	(54)
Capital contributed by customers and others	157	96	253
Proceeds from certificates of participation		149	149
Net cash used by capital and related financing activities	<u>(53)</u>	<u>(1,961)</u>	<u>(2,014)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	88	484	572
Net cash provided by investing activities	<u>88</u>	<u>484</u>	<u>572</u>
Net increase in cash and cash equivalents	260	4,155	4,415
CASH AND CASH EQUIVALENTS, JUNE 30, 1992	1,829	8,611	10,440
CASH AND CASH EQUIVALENTS, JUNE 30, 1993	<u>\$ 2,089</u>	<u>\$ 12,766</u>	<u>\$ 14,855</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Disposal of fixed assets, net book value, during fiscal year 1992-93	<u>\$ (29)</u>	<u>\$ (35)</u>	<u>\$ (64)</u>

A capital lease obligation of \$319 was incurred when the Data Processing Fund, an Internal Service Fund, entered into a lease for computer equipment.

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

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MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS
JUNE 30, 1993
(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 have a measurement focus in accordance with their purposes. Agency funds are purely custodial (assets equal liabilities) and do not involve the measurement of operations.

Governmental Reporting Entity

For financial reporting purposes, the County includes all funds, account groups, agencies, boards, commissions, and authorities for which the County exercises oversight responsibility. Oversight responsibility by the County was determined on the basis of several factors including the budget adoption,

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

taxing authority, outstanding debt secured by revenues or general obligations of the County, obligation of the County to finance any deficits that may occur, or receipt of significant subsidies from the County. Based on the above criteria, the County includes the following entities in the financial statements in accordance with GAAP:

- Dunthorpe-Riverdale Service District No.1
- Mid County Service District No. 14

The Board of County Commissioners functions as the governing body of the Districts and financial interdependence exists with the County administering their financial affairs.

No other entities manifested significant aspects of oversight responsibility by the County and, consequently, none were required to be included in the combined 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 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) Fund are valued at average cost and are offset by a reservation of fund balance. Expenditures are recorded as inventories are used.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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 and Enterprise (Recreation) Fund, respectively.

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.

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

One-half year 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. 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, 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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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, rental value and 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 acquire fixed assets.
- Fixed assets contributed from other funds or the General Fixed Assets Account Group.
- Contributions from customers for the acquisition of fixed assets.

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.

Portions of 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 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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

Compensated Absences

Vacation pay is expected to be liquidated with expendable available resources and is reported as expenditures and fund liabilities in the governmental fund types when earned. 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.

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 1993. 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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

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
- Cable Television Fund
- County Fair Fund
- Inmate Welfare Fund
- Convention Center Fund
- Assessment District Operating Fund
- Natural Areas Acquisition and Protection Fund
- Jail Levy Fund

Debt Service Funds: The Debt Service Funds account for the retirement of special assessment improvement bonds from the collection of "Bancroft" assessment liens and for the retirement of Certificates of Participation (capitalized leases) and other lease purchase arrangements. The unmatured outstanding 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
- Capital Lease Retirement 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 and proceeds from the sale of County owned property. Funds included are:

- Lease/Purchase Project Fund
- Capital Improvement Fund

Proprietary Fund Types:

Enterprise Funds: The Enterprise Funds account for the financing 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
- Mid County Service District No. 14 Fund
- Recreation Fund

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

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)

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, 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 \$137,776.

Deposits with Financial Institutions: At year-end, the carrying amount of the County's deposits was \$20,534 and the bank balance was \$20,459. Of the bank balances, \$7,026 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 \$13,433 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 poten-

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued):

tially cause loss of County funds. At all times during the year and at June 30, 1993, 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, 1993. In addition, the County's investments are governed by 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. On several occasions during the year, the County was not in compliance with Oregon Revised Statutes or County Policy relating to types of investments and required diversification thereof. The instances of noncompliance with Oregon Revised Statutes were remedied prior to June 30, 1993, and the instances of noncompliance with County Policy were remedied subsequent to June 30, 1993.

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, 1993. 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. The County had no investments in Category 3 at June 30, 1993. 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 level of risk indicated below at June 30, 1993, is generally reflective of the risk assumed by the County during the year.

	Category		Carrying Value	Market Value
	1	2		
U.S. Government securities	\$ 27,141	\$	\$ 27,141	\$ 27,126
U.S. Government agency securities	19,712		19,712	19,696
Bankers' acceptances		11,404	11,404	11,405
State and Municipal securities		<u>2,030</u>	<u>2,030</u>	<u>2,043</u>
	<u>\$ 46,853</u>	<u>\$13,434</u>	60,287	60,270
Local Government Investment Pool			21,943	21,943
Deferred compensation - Mutual Funds			25,807	25,807
Pension Trust Investments			9,205	9,205
Cash deposits			<u>20,534</u>	<u>20,534</u>
Total Cash and Investments			<u>\$137,776</u>	<u>\$137,759</u>

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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:		
Assessment and Taxation	General Fund	\$ 66
	Internal Service Fund:	
Federal and State Program	Insurance	1,745
	Debt Service Fund:	
Assessment District Operating	Assessment District Bond	
	Sinking	11
Total		<u>\$ 1,822</u>

All other interfund transfers are reported as operating transfers.

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	\$51,987
Less: Operating transfers out as recorded in the Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balance - All Proprietary Fund Types and Similar Trust Funds	
Recreation Fund	(88)
Data Processing Fund	<u>(121)</u>
	<u>(209)</u>
Operating transfers out	<u>\$51,778</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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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%.

NOTE 7. CONTRACTS RECEIVABLE:

The following is a summary of contracts receivable as of June 30, 1993:

	<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>202</u>	\$ <u>194</u>
Special Revenue Funds:		
Road Fund - Contracts covering sale of excess right-of-way property, payable in monthly installments plus 10% to 12% interest	208	26
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	2,164	376
Natural Areas Acquisition and Protection Fund Contract from the sale of property. Due in periodic installments through fiscal year 1994-95.	<u>1,302</u>	<u>995</u>
Total Special Revenue Funds	<u>3,674</u>	<u>1,397</u>
Capital Projects Funds:		
Capital Improvement Fund Contract from the sale of property. Due in periodic installments through fiscal year 1994-95.	<u>1,302</u>	<u>995</u>
Enterprise Fund:		
Recreation Fund	<u>57</u>	<u>15</u>
Total	\$ <u>5,235</u>	\$ <u>2,601</u>

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 8. FIXED ASSETS:

The changes in the General Fixed Assets Account Group for the fiscal year ended June 30, 1993, 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, 1992	\$6,563	\$104,579	\$31,466	\$	\$16,598	\$159,206
Additions	281	2,122	666	7,166	2,084	12,319
Retirements & Transfers	—	—	—	—	(123)	(123)
Balance, June 30, 1993	<u>\$6,844</u>	<u>\$106,701</u>	<u>\$32,132</u>	<u>\$ 7,166</u>	<u>\$18,559</u>	<u>\$171,402</u>

	<u>Land and Improvements</u>	<u>Buildings and Improvements</u>	<u>Parksites</u>	<u>Equipment</u>	<u>Total</u>
Proprietary Funds:					
Enterprise Funds	\$ 341	\$ 8,018	\$4,891	\$ 106	\$13,356
Accumulated Depreciation	—	(1,572)	—	(35)	(1,607)
Total Enterprise, June 30, 1993	<u>\$ 341</u>	<u>\$ 6,446</u>	<u>\$4,891</u>	<u>\$ 71</u>	<u>\$11,749</u>
Internal Service Funds	\$ 19	\$ 63		\$ 16,809	\$16,891
Accumulated Depreciation	—	(42)		(11,229)	(11,271)
Total Internal Service, June 30, 1993	<u>\$ 19</u>	<u>\$ 21</u>		<u>\$ 5,580</u>	<u>\$ 5,620</u>

NOTE 9. DEFICIT FUND BALANCE AND BUDGETARY OVEREXPENDITURES:

Assessment District Operating, a Special Revenue Fund, has a negative fund balance of \$11.

Dunthorpe-Riverdale Service District No. 1, an Enterprise Fund, has negative retained earnings of \$603; Data Processing, an Internal Service Fund, has negative retained earnings of \$220, but both funds have positive total fund equity due to contributed capital.

The following funds had overexpenditures in the indicated budgetary categories:

	<u>Amount</u>
General Fund:	
Health Services - Materials and Services	\$87
District Attorney - Capital Outlay	1
Special Revenue Funds:	
Road - Environmental Services - Personal Services	14
Assessment and Taxation - Environmental Services - Personal Services	31
Federal and State Program - District Attorney - Capital Outlay	21
Federal and State Program - Environmental Services - Personal Services	18
Federal and State Program - Nondepartmental - Personal Services	3
County School - Nondepartmental - Materials and Services	7
Library - Capital Outlay	3
Inmate Welfare - Sheriff - Capital Outlay	29

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 9. DEFICIT FUND BALANCE AND BUDGETARY OVEREXPENDITURES (Continued):

Jail Levy - Environmental Services - Personal Services	\$ 2
Debt Service Funds:	
Capital Lease Retirement - Nondepartmental - Materials and Services (1)	386
Capital Lease Retirement - Nondepartmental - Payment to Refunded Certificates of Participation Escrow Agent (1)	14,828
Internal Service Funds:	
Insurance - Nondepartmental - Materials and Services	8
Telephone - Environmental Services - Materials and Services	18
Data Processing - Environmental Services - Debt Service Principal (1)	19
Data Processing - Environmental Services - Debt Service Interest (1)	5

(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, 1992 with a maturity date of June 30, 1993. The yield was 3.2%. The TANS were issued to provide seasonal cash flow needs for 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.

NOTE 11. LONG-TERM OBLIGATIONS:

During the fiscal year the County called the remaining outstanding Special Assessment Improvement Bonds and at June 30, 1993, the County has no General Obligation Bonded debt. The following are the bond transactions during the year:

Special Assessment Improvement Bonds:

Fiscal Year Of Maturity	Principal Outstanding June 30, 1992	Retired	Principal Outstanding June 30, 1993
1993	\$250	\$250	\$
1994	35	35	
1995	<u>40</u>	<u>40</u>	<u> </u>
	<u>\$ 325</u>	<u>\$ 325</u>	<u>\$</u>

On May 18, 1993, a \$31,000 General Obligation Bond Measure for rehabilitation and improvements to the Central Library and Midland Library facilities was approved by the voters. Bonds were not issued as of June 30, 1993.

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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

The General Long-term Obligations Account Group activity for the year ended June 30, 1993 is as follows:

	Principal			Outstanding June 30, 1993
	Outstanding June 30, 1992	Incurred	Retired	
Agreement with the City of Portland dated January 22, 1981 payable through 2008. Interest rates from 6.00% to 7.25%	\$ 2,940	\$	\$ 197	\$ 2,743
Certificates of Participation 1988B dated July 1, 1988. (Advance Refunded)	3,480		3,480	
Certificates of Participation 1989A dated August 1, 1989. (Advance Refunded)	5,556		5,556	
Certificates of Participation 1990A&B dated January 1, 1990. (Advance Refunded)	4,010		4,010	
Certificates of Participation 1988A dated June 1, 1988.	1,220		1,220	
Certificates of Participation 1990C dated July 1, 1990. Payable through 2001. Interest rates from 6% to 6.80%	420		35	385
Certificates of Participation 1992A dated August 1, 1992. Payable through 2013. Interest rates from 2.90% to 5.90%		36,000		36,000
Certificates of Participation 1993A&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%	81		25	56
Total capital lease obligations	17,707	55,890	14,523	59,074
Special Assessment Bonds	325		325	
Accrued vacation liability	1,712		1,712	
Total General Long-term obligations	<u>\$19,744</u>	<u>\$55,890</u>	<u>\$16,560</u>	<u>\$59,074</u>

Advance refunding. On May 1, 1993, the County issued \$15,030 in Certificates of Participation (COPS) with an average interest rate of 5.25% to advance refund \$12,096 in three outstanding COP issues (1988B, 1989A and 1990A) with interest rates ranging between 5.25% to 9%. The net proceeds of \$13,358 (after payment of \$317 in underwriting fees and other issuance costs) plus \$1,470 of reserve fund monies were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 1988B,

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

1989A and 1990A COPS. As a result, the \$12,096 in COPS are considered to be defeased and the liability for those certificates has been removed from the General Long-Term Debt Account Group.

The County advance refunded the COPS to reduce its total debt service payments over the next 17 years by \$857 and to obtain an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$522.

Details for the advance refunding for the COPS are as follows:

	<u>1988B</u>	<u>1989A</u>	<u>1990A</u>	<u>Total</u>
Face amount of new issue	<u>\$4,280</u>	<u>\$5,895</u>	<u>\$4,855</u>	<u>\$15,030</u>
Outstanding balances of advance refunded issue at date of defeasance	<u>\$3,200</u>	<u>\$4,986</u>	<u>\$3,910</u>	<u>\$12,096</u>
Net proceeds of new issue	3,813	5,255	4,290	13,358
Additional funds provided by reserve accounts	<u>412</u>	<u>630</u>	<u>428</u>	<u>\$ 1,470</u>
Funds used to acquire U.S. Securities deposited into irrevocable trusts	<u>\$4,225</u>	<u>\$5,885</u>	<u>\$4,718</u>	<u>\$14,828</u>
Reduction in aggregate debt service payments over the life of the new issue	<u>\$ 301</u>	<u>\$ 357</u>	<u>\$ 199</u>	<u>\$ 857</u>
Economic gain from advance refunding	<u>\$ 162</u>	<u>\$ 118</u>	<u>\$ 242</u>	<u>\$ 522</u>

Data Processing Fund capitalized lease obligation activity for the year ended June 30, 1993 is as follows:

	<u>Principal</u>			
	<u>Outstanding June 30, 1992</u>	<u>Incurred</u>	<u>Retired</u>	<u>Outstanding June 30, 1993</u>
Lease/Purchase dated May 15, 1990. Payable through 1995. Interest at 7.57%	\$107	\$	\$ 33	\$ 74
Lease/Purchase dated August 1, 1989. Payable through 1995. Interest at 7.73%	91		42	49
Lease/Purchase dated November 19, 1990. Payable through 1996. Interest at 6.75%	333		75	258
Lease/Purchase dated December 15, 1988. Payable through 1994. Interest at 6.5%	61		35	26
Lease/Purchase dated December 14, 1992. Payable through 1996. Interest at 6.75%		319	58	261
Lease/Purchase dated June 15, 1993. Payable through 1998. Interest at 5.35%	—	<u>149</u>	—	<u>149</u>
Total capitalized lease obligations (Internal Service Fund)	<u>\$592</u>	<u>\$468</u>	<u>\$243</u>	<u>\$817</u>

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

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, 1993:

Fiscal Year Ending June 30,	General Long-Term Obligation Leases	Internal Service Fund Leases	Total Lease Obligations
1994	\$ 4,098	\$362	\$ 4,460
1995	6,577	291	6,868
1996	5,107	179	5,286
1997	5,096	34	5,130
1998	5,098	35	5,133
Thereafter through 2014	<u>70,415</u>	<u> </u>	<u>70,415</u>
Total minimum lease payments	96,391	901	97,292
Less interest amount	<u>(37,317)</u>	<u>(84)</u>	<u>(37,401)</u>
Present value of minimum lease payments	<u>\$ 59,074</u>	<u>\$ 817</u>	<u>\$ 59,891</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 1993 was \$267.

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:

Fiscal Year Ending June 30,	
1994	\$1,104
1995	702
1996	130
1997	86
1998	42
Thereafter	<u>8</u>
	<u>\$2,072</u>

Operating lease payments (excluding executory costs) during the year ended June 30, 1993 aggregated \$1,495.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 12. TRANSFER OF OPERATIONS:

The Cable Television Fund, a Special Revenue Fund, was discontinued during the fiscal year. As of April 1, 1993, the assets and fund equity were transferred to the City of Portland consisting of the following:

ASSETS:	
Cash	\$ <u>3,566</u>
Total assets	\$ <u>3,566</u>
FUND EQUITY:	
Unreserved, undesignated	<u>3,566</u>
Total fund equity	\$ <u>3,566</u>

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 appropriate 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, 1992	\$13,255
Add:	
Contribution from connection fees	15
Contribution from customers (net)	<u>142</u>
Balance, June 30, 1993	<u>\$13,412</u>
Internal Service Funds:	
Balance, June 30, 1992	\$6,632
Add:	
Transfer of equipment from General Fixed Assets Account Group	89
Transfer of equipment from Data Processing Fund	2
Transfer of equipment from Insurance Fund	2
Transfer of equipment from Library Fund	<u>3</u>
	96
Deduct:	
Transfer of equipment to Road Fund	<u>(100)</u>
Balance, June 30, 1993	<u>\$6,628</u>

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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 1993, those costs totalled \$503, 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 11.0% 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. The following is the funding status based on the most recent actuarial determination:

	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)

FUNDING STATUS

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

⁽¹⁾ Post retirement benefit obligation is as of July 1, 1992, which is the latest information available.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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, 1993, was \$107,734. The County's total payroll was \$114,144.

All full-time County employees are eligible to participate in the 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, 1992 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 6% 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.

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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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>
Pension benefit obligation - current employees:					
Member account balances including interest	\$23,899	\$33,952	\$ 48,109	\$ 65,809	\$ 76,006
Vested accrued benefits	47,764	60,677	65,319	73,535	86,898
Non-vested accrued benefits	<u>1,818</u>	<u>3,767</u>	<u>5,956</u>	<u>9,362</u>	<u>11,077</u>
Total benefit obligations	73,481	98,396	119,384	148,706	173,981
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>
Total unfunded liability	<u>\$45,405</u>	<u>\$57,012</u>	<u>\$ 57,026</u>	<u>\$ 47,847</u>	<u>\$ 50,936</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. Ten-year historical trend information presenting PERS's progress in accumulating sufficient assets to pay benefits when due is not yet available because the first actuarial valuation was prepared at December 31, 1985. The following is the only information available to the County as of June 30, 1993.

<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

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

The County's contribution rate was determined through the actuarial valuation performed as of December 31, 1992. The County's total payroll, contribution amount and contribution rate to cover normal cost and amortize any unfunded actuarial accrued liability for the last eight 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

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 of June 30, 1992. 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.

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.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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:

	<u>1991</u>	<u>1992</u>	<u>1993</u>
Retirees and Beneficiaries currently receiving benefits	\$3,040	\$3,546	\$3,564
Terminated employees not yet receiving benefits and future Cost of Living Increases for Retirees currently receiving benefits	587	601	677
Current Employees:			
Accumulated employee contributions including allocated investment income	1,870	1,948	1,953
Employer-financed vested	1,333	1,245	1,578
Employer-financed nonvested	<u>2,041</u>	<u>1,922</u>	<u>1,708</u>
Total Pension Benefit Obligation	8,871	9,262	9,480
Net assets available for benefit (market value)	<u>8,286</u>	<u>9,266</u>	<u>9,640</u>
Total (Unfunded) Funded Liability	<u>\$ (585)</u>	<u>\$ 4</u>	<u>\$ 160</u>

Current employees consist of 206 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 employees have an annual covered payroll of \$5,065. 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, 1993.

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

<u>Year</u>	<u>Net Assets Available for Benefits</u>	<u>Pension Benefit Obligation</u>	<u>Percent Funded</u>	<u>Funded (Unfunded) Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Unfunded (Funded) 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)%

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>
1984	\$119	\$119	N/A	\$417	\$655
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

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

<u>Year Ended⁽¹⁾</u>	<u>Benefit Payments⁽³⁾</u>	<u>Refunds</u>	<u>Administrative Expenses</u>	<u>Total</u>
1984	\$223	\$	\$ 8	\$231
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

⁽¹⁾ For the years 1984 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, 1993, and investment earnings thereon amount to \$26,700. 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 the 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

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

required to provide an annual accounting of activities and to maintain the account until it is paid to the participant or beneficiary.

NOTE 16. COMMITMENTS AND CONTINGENT LIABILITIES:

Additional commitments under contracts at June 30, 1993 are as follows:

General Fund	\$ 638
Special Revenue Funds	1,263
Capital Project Funds	21,844
Enterprise Funds	146
Internal Service Funds	27
Trust and Agency Funds	<u>3</u>
	<u>\$23,921</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 \$1,180 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. Segment information at June 30, 1993 and for the year then ended is as follows:

	<u>Lighting</u>	<u>Sewer</u>	<u>Recreation</u>	<u>Total</u>
Operating revenue	\$ 402	\$ 115	\$3,062	\$ 3,579
Depreciation expense	71	28	443	542
Operating loss	(42)	(13)	(147)	(202)
Operating transfers out			(88)	(88)
Net income (loss)	(39)	5	(190)	(224)
Current capital contributions and transfers	142	15		157
Property, plant and equipment:				
Additions at cost	165		51	216
Deletions at cost	46			46
Net working capital	644	459	699	1,802
Total assets	1,356	1,221	11,542	14,119
Total equity	1,325	1,198	11,028	13,551

MULTNOMAH COUNTY, OREGON
NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

NOTE 18. SUBSEQUENT EVENT:

On July 1, 1993, the County issued \$11,500 in Tax Anticipation Notes to meet anticipated cash-flow requirements subsequent to the collection of property taxes in November. The effective yield is 2.70%, and the notes mature on June 30, 1994. The notes are rated MIG1 by Moody's Investors Service.

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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 justice, and community 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, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 69,962	\$ 74,248	\$ 4,286
Prior years'	3,985	2,933	(1,052)
Penalties and interest	1,064	893	(171)
Payments in lieu of taxes	176	229	53
Sales on foreclosures	875	151	(724)
Transient lodging	25	3	(22)
Business income	17,140	23,872	6,732
Motor vehicle rental	5,756	5,926	170
Intergovernmental:			
Federal	5,692	5,633	(59)
State	5,175	5,559	384
Local	1,026	1,159	133
Licenses and permits	1,433	1,542	109
Charges for services	6,634	6,751	117
Interest	1,053	1,025	(28)
Other:			
Miscellaneous	1,227	1,305	78
Service reimbursements	15,703	14,665	(1,038)
Total revenues	<u>136,926</u>	<u>145,894</u>	<u>8,968</u>
OTHER FINANCING SOURCES:			
Transfers from other funds:			
Road	224	224	
Animal Control	761	761	
Data Processing	121	121	
Natural Areas Aquisition and Protection	40	40	
Recreation	88	88	
Total other financing sources	<u>1,234</u>	<u>1,234</u>	
BEGINNING FUND BALANCE	<u>10,026</u>	<u>6,854</u>	<u>(3,172)</u>
Total	<u>\$ 148,186</u>	<u>153,982</u>	<u>5,796</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 4,584	4,541	43
Materials and services	996	1,083	(87)
Capital outlay	7		7
Sub-total	<u>5,587</u>	<u>5,624</u>	<u>(37)</u>
Social Services:			
Personal services	7,518	7,518	
Materials and services	1,506	1,439	67
Capital outlay	94	90	4
Sub-total	<u>9,118</u>	<u>9,047</u>	<u>71</u>
Community Corrections:			
Personal services	2,621	2,545	76
Materials and services	449	402	47
Capital outlay	68	61	7
Sub-total	<u>3,138</u>	<u>3,008</u>	<u>130</u>

(continued)

MULTNOMAH COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(continued)

	Budget	Actual	Variance favorable (unfavorable)
District Attorney:			
Personal services	\$ 7,597	\$ 7,460	\$ 137
Materials and services	1,884	885	999
Capital outlay	53	54	(1)
Sub-total	<u>9,534</u>	<u>8,399</u>	<u>1,135</u>
Sheriff:			
Personal services	31,220	31,220	
Materials and services	5,783	5,452	331
Capital outlay	685	676	9
Sub-total	<u>37,688</u>	<u>37,348</u>	<u>340</u>
Environmental Services:			
Personal services	7,629	7,402	227
Materials and services	10,801	10,050	751
Capital outlay	1,383	1,091	292
Sub-total	<u>19,813</u>	<u>18,543</u>	<u>1,270</u>
Nondepartmental:			
Personal services	6,379	6,301	78
Materials and services	8,601	8,369	232
Capital outlay	116	93	23
Debt service:			
Interest	480	430	50
Contingency	727		727
Sub-total	<u>16,303</u>	<u>15,193</u>	<u>1,110</u>
Total expenditures	<u>101,181</u>	<u>97,162</u>	<u>4,019</u>
OTHER FINANCING USES:			
Transfers to other funds:			
Federal and State Program	32,555	32,509	46
County School	1,267	1,267	
Library	4,723	4,723	
Jail Levy	1,384	953	431
County Fair	38	30	8
Assessment & Taxation	6,548	6,548	
Total other financing uses	<u>46,515</u>	<u>46,030</u>	<u>485</u>
Total	<u>147,696</u>	<u>143,192</u>	<u>4,504</u>
ENDING FUND BALANCE	<u>490</u>	<u>\$ 10,790</u>	<u>\$ 10,300</u>
	<u>\$ 148,186</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.
- Cable Television Fund - accounts for the activities of the East County Cable Franchise Consortium. The fund reflects franchise fees paid to other jurisdictions and cable regulation expenditures. Operations were transferred to the City of Portland during the fiscal year.
- 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.

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MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1993
(amounts expressed in thousands)

	Road	Assessment and Taxation	Bicycle Path Construction	Federal and State Program	County School	Corner Preservation	Tax Title Land Sales	Animal Control
ASSETS:								
Cash and investments	\$ 10,819	\$	\$ 169	\$ 3	\$ 41	\$ 454	\$ 563	\$ 140
Receivables:								
Taxes								
Accounts	2,976	709		11,264		3		3
Loans				2,194				
Interest	4							
Special assessments								
Contracts	208						2,164	
Inventories	411							
Prepaid items								
Foreclosed properties							720	
Total assets	<u>\$ 14,418</u>	<u>\$ 709</u>	<u>\$ 169</u>	<u>\$ 13,461</u>	<u>\$ 41</u>	<u>\$ 457</u>	<u>\$ 3,447</u>	<u>\$ 143</u>
LIABILITIES AND FUND BALANCES:								
Liabilities:								
Accounts payable	\$ 3,974	\$ 93	\$	\$ 6,086	\$	\$	\$ 528	\$ 4
Due to other funds		66		1,745				
Assistance receipts unapplied				1,180				
Compensated absences	443	315		1,967				
Deferred revenue	208			2,483			2,884	
Total liabilities	<u>4,625</u>	<u>474</u>		<u>13,461</u>			<u>3,412</u>	<u>4</u>
Fund balances:								
Reserved for inventories	411							
Reserved for foreclosed properties							720	
Reserved for prepaid items								
Unreserved, undesignated	9,382	235	169		41	457	(685)	139
Total fund balances	<u>9,793</u>	<u>235</u>	<u>169</u>		<u>41</u>	<u>457</u>	<u>35</u>	<u>139</u>
Total liabilities and fund balances	<u>\$ 14,418</u>	<u>\$ 709</u>	<u>\$ 169</u>	<u>\$ 13,461</u>	<u>\$ 41</u>	<u>\$ 457</u>	<u>\$ 3,447</u>	<u>\$ 143</u>

Willamette River Bridges	Serial Levy	Library	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$ 2,396	\$ 35	\$ 2,810	\$ 63	\$ 168	\$ 56	\$	\$ 263	\$ 387	\$ 16,367
	76	1,001						1,149	2,226
715		146	29	96	730		2	13	16,686
									2,194
						63			4
							1,302		63
									3,674
		141	1					1	411
									143
									720
<u>\$ 3,111</u>	<u>\$ 111</u>	<u>\$ 4,098</u>	<u>\$ 93</u>	<u>\$ 264</u>	<u>\$ 786</u>	<u>\$ 63</u>	<u>\$ 1,567</u>	<u>\$ 1,550</u>	<u>\$ 44,488</u>
\$ 114	\$	\$ 204	\$ 18	\$ 31	\$	\$	\$	\$ 249	\$ 11,301
						11			1,822
									1,180
54		397						200	3,376
	54	927				63	1,302	1,041	8,962
168	54	1,528	18	31		74	1,302	1,490	26,641
									411
									720
		141	1					1	143
2,943	57	2,429	74	233	786	(11)	265	59	16,573
2,943	57	2,570	75	233	786	(11)	265	60	17,847
<u>\$ 3,111</u>	<u>\$ 111</u>	<u>\$ 4,098</u>	<u>\$ 93</u>	<u>\$ 264</u>	<u>\$ 786</u>	<u>\$ 63</u>	<u>\$ 1,567</u>	<u>\$ 1,550</u>	<u>\$ 44,488</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the fiscal year ended June 30, 1993
(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	\$ 7,456	\$	\$	\$	\$	\$ 201	\$	\$ 1,120
Intergovernmental	21,017	155	2,358		97,878			
Licenses and permits	28							
Charges for services	748		536		2,125		381	
Interest	542	2		12	8	3		283
Special assessments								
Other	952		396		1,333			
Total revenues	<u>30,753</u>	<u>157</u>	<u>3,290</u>	<u>12</u>	<u>101,344</u>	<u>204</u>	<u>381</u>	<u>1,403</u>
EXPENDITURES:								
Current:								
General government			9,552					1,742
Health and social services					117,744			
Public safety and justice	166				15,483			
Community services		157		226	192	1,495		
Roads and bridges	24,384						250	
Capital outlay	1,640		51	166	434			
Total expenditures	<u>26,190</u>	<u>157</u>	<u>9,603</u>	<u>392</u>	<u>133,853</u>	<u>1,495</u>	<u>250</u>	<u>1,742</u>
Excess of revenues over (under) expenditures	<u>4,563</u>		<u>(6,313)</u>	<u>(380)</u>	<u>(32,509)</u>	<u>(1,291)</u>	<u>131</u>	<u>(339)</u>
OTHER FINANCING SOURCES (USES):								
Operating transfers in	60		6,548	191	32,509	1,267		
Operating transfers out	(3,586)							
Total other financing sources (uses)	<u>(3,526)</u>		<u>6,548</u>	<u>191</u>	<u>32,509</u>	<u>1,267</u>		
Excess of revenues and other sources over (under) expenditures and other uses	1,037		235	(189)		(24)	131	(339)
FUND BALANCES, JUNE 30, 1992	8,756			358		65	326	374
EQUITY TRANSFER OUT								
FUND BALANCES (DEFICIT), JUNE 30, 1993	\$ <u>9,793</u>	\$	\$ <u>235</u>	\$ <u>169</u>	\$	\$ <u>41</u>	\$ <u>457</u>	\$ <u>35</u>

Animal Control	Willamette River Bridges	Serial Levy	Library	Cable Television	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$	\$	\$ 86	\$ 9,377	\$	\$	\$	\$ 3,959	\$	\$	\$ 12,115	\$ 34,314
	714		244		57						122,423
703				560							1,291
179	14		28			1					4,012
		26	148	117		4	15	5	37	94	1,296
								19			19
18	20		1,407		377	758			55	95	5,421
900	748	112	11,204	677	434	763	3,974	24	92	12,304	168,776
											11,294
						696				1,328	119,072
			17,041	1,150	416		3,823		10	12,015	28,360
	2,677							12		401	24,911
	1,000		102			61			2	283	27,323
	3,677		17,143	1,150	416	757	3,823	12	2	14,027	3,739
900	(2,929)	112	(5,939)	(473)	18	6	151	12	80	(1,723)	214,699
											(45,923)
	3,141		4,723		30			30		953	49,452
(761)		(1,301)						(60)	(40)		(5,748)
(761)	3,141	(1,301)	4,723		30			(30)	(40)	953	43,704
139	212	(1,189)	(1,216)	(473)	48	6	151	(18)	40	(770)	(2,219)
	2,731	1,246	3,786	4,039	27	227	635	7	225	830	23,632
				(3,566)							(3,566)
\$ 139	\$ 2,943	\$ 57	\$ 2,570	\$	\$ 75	\$ 233	\$ 786	\$ (11)	\$ 265	\$ 60	\$ 17,847

MULTNOMAH COUNTY, OREGON
ROAD FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Gasoline	\$ 7,000	\$ 6,854	\$ (146)
Penalties	1	1	
Forest reserve yield	645	601	(44)
Intergovernmental:			
Federal	4	4	
State	21,885	20,649	(1,236)
Local	85	364	279
Licenses and permits	35	28	(7)
Charges for services	455	748	293
Interest	450	542	92
Other:			
Miscellaneous	64	131	67
Service reimbursements	763	831	68
Total revenues	31,387	30,753	(634)
OTHER FINANCING SOURCE:			
Transfer from Assessment District Operating Fund	60	60	
BEGINNING FUND BALANCE	8,239	8,756	517
Total	\$ 39,686	39,569	(117)
EXPENDITURES:			
Sheriff:			
Materials and services	\$ 249	166	83
Environmental Services:			
Personal services	6,634	6,648	(14)
Materials and services	18,878	17,736	1,142
Capital outlay	9,992	1,640	8,352
Contingency	271		271
Sub-total	35,775	26,024	9,751
Total expenditures	36,024	26,190	9,834
OTHER FINANCING USES:			
Transfers to other funds:			
General	224	224	
Bicycle Path Construction	215	191	24
Willamette River Bridges	3,193	3,141	52
Assessment District Operating	30	30	
Total other financing uses	3,662	3,586	76
Total	\$ 39,686	29,776	9,910
ENDING FUND BALANCE		\$ 9,793	\$ 9,793

MULTNOMAH COUNTY, OREGON
 EMERGENCY COMMUNICATIONS FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - State	\$ 189	\$ 155	\$ (34)
Interest	2	2	
Total revenues	<u>\$ 191</u>	<u>157</u>	<u>(34)</u>
EXPENDITURES:			
Sheriff:			
Materials and services	<u>\$ 191</u>	<u>157</u>	<u>34</u>
ENDING FUND BALANCE		<u>\$</u>	<u>\$</u>

MULTNOMAH COUNTY, OREGON
ASSESSMENT & TAXATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - State	\$ 2,250	\$ 2,358	\$ 108
Charges for services	573	536	(37)
Other:			
Miscellaneous	18	21	3
Service reimbursements	415	375	(40)
Total revenues	<u>3,256</u>	<u>3,290</u>	<u>34</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	6,548	6,548	
Total	<u>\$ 9,804</u>	<u>9,838</u>	<u>34</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 6,563	6,594	(31)
Materials and services	3,156	2,958	198
Capital outlay	85	51	34
Total expenditures	<u>\$ 9,804</u>	<u>9,603</u>	<u>201</u>
ENDING FUND BALANCE		<u>\$ 235</u>	<u>\$ 235</u>

MULTNOMAH COUNTY, OREGON
BICYCLE PATH CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 9	\$ 12	\$ 3
OTHER FINANCING SOURCE:			
Transfer from Road Fund	215	191	(24)
BEGINNING FUND BALANCE	308	358	50
Total	<u>\$ 532</u>	<u>561</u>	<u>29</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 226	226	
Capital outlay	306	166	140
Total expenditures	<u>\$ 532</u>	<u>392</u>	<u>140</u>
ENDING FUND BALANCE		<u>\$ 169</u>	<u>\$ 169</u>

MULTNOMAH COUNTY, OREGON
FEDERAL AND STATE PROGRAM FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
Federal, state and local	\$ 106,507	\$ 97,878	\$ (8,629)
Charges for services	1,979	2,125	146
Interest	10	8	(2)
Other:			
Miscellaneous	1,552	1,032	(520)
Service reimbursements	463	301	(162)
Total revenues	<u>110,511</u>	<u>101,344</u>	<u>(9,167)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	32,555	32,509	(46)
Total	<u>\$ 143,066</u>	<u>133,853</u>	<u>(9,213)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 27,091	27,089	2
Materials and services	14,987	14,815	172
Capital outlay	155	98	57
Sub-total	<u>42,233</u>	<u>42,002</u>	<u>231</u>
Social Services:			
Personal services	16,984	16,734	250
Materials and services	66,889	59,106	7,783
Capital outlay	293	189	104
Sub-total	<u>84,166</u>	<u>76,029</u>	<u>8,137</u>
Community Corrections:			
Personal services	9,201	9,154	47
Materials and services	3,744	3,463	281
Capital outlay	76	56	20
Sub-total	<u>13,021</u>	<u>12,673</u>	<u>348</u>
District Attorney:			
Personal services	1,642	1,405	237
Materials and services	570	539	31
Capital outlay	40	61	(21)
Sub-total	<u>2,252</u>	<u>2,005</u>	<u>247</u>
Sheriff:			
Personal services	985	824	161
Materials and services	145	98	47
Capital outlay	24	4	20
Sub-total	<u>1,154</u>	<u>926</u>	<u>228</u>
Environmental Services:			
Personal services		18	(18)
Materials and services	20	1	19
Capital outlay	15	15	
Sub-total	<u>35</u>	<u>34</u>	<u>1</u>
Nondepartmental:			
Personal services	131	134	(3)
Materials and services	58	39	19
Capital outlay	16	11	5
Sub-total	<u>205</u>	<u>184</u>	<u>21</u>
Total expenditures	<u>\$ 143,066</u>	<u>133,853</u>	<u>9,213</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, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Forest reserve yield	\$ 216	\$ 201	\$ (15)
Interest	5	3	(2)
Total revenues	<u>221</u>	<u>204</u>	<u>(17)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	1,267	1,267	
BEGINNING FUND BALANCE		65	65
Total	<u>\$ 1,488</u>	<u>1,536</u>	<u>48</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 1,488	1,495	(7)
ENDING FUND BALANCE		<u>\$ 41</u>	<u>\$ 41</u>

MULTNOMAH COUNTY, OREGON
CORNER PRESERVATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 250	\$ 381	\$ 131
BEGINNING FUND BALANCE	235	326	91
Total	<u>\$ 485</u>	<u>707</u>	<u>222</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 250	250	
Contingency	235		235
Total expenditures	<u>\$ 485</u>	<u>250</u>	<u>235</u>
ENDING FUND BALANCE		<u>\$ 457</u>	<u>\$ 457</u>

MULTNOMAH COUNTY, OREGON
 TAX TITLE LAND SALES FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes – Sales on foreclosures	\$ 1,850	\$ 1,120	\$ (730)
Intergovernmental – Local	24		(24)
Charges for services	14		(14)
Interest	165	283	118
Total revenues	<u>2,053</u>	<u>1,403</u>	<u>(650)</u>
BEGINNING FUND BALANCE		374	374
Total	<u>\$ 2,053</u>	<u>1,777</u>	<u>(276)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	<u>\$ 2,053</u>	1,742	311
ENDING FUND BALANCE		<u>\$ 35</u>	<u>\$ 35</u>

MULTNOMAH COUNTY, OREGON
ANIMAL CONTROL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Licenses and permits	\$ 568	\$ 703	\$ 135
Charges for services	150	179	29
Other - Miscellaneous	43	18	(25)
Total revenues	<u>\$ 761</u>	<u>900</u>	<u>139</u>
OTHER FINANCING USE:			
Transfer to General Fund	<u>\$ 761</u>	<u>761</u>	
ENDING FUND BALANCE		<u>\$ 139</u>	<u>\$ 139</u>

MULTNOMAH COUNTY, OREGON
 WILLAMETTE RIVER BRIDGES FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
Federal	\$ 395	\$ 713	\$ 318
Local		1	1
Charges for services		14	14
Other - Service reimbursements	47	20	(27)
Total revenues	<u>442</u>	<u>748</u>	<u>306</u>
OTHER FINANCING SOURCE:			
Transfer from Road Fund	3,193	3,141	(52)
BEGINNING FUND BALANCE	2,534	2,731	197
Total	<u>\$ 6,169</u>	<u>6,620</u>	<u>451</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,847	1,770	77
Materials and services	939	907	32
Capital outlay	3,383	1,000	2,383
Total expenditures	<u>\$ 6,169</u>	<u>3,677</u>	<u>2,492</u>
ENDING FUND BALANCE		<u>\$ 2,943</u>	<u>\$ 2,943</u>

MULTNOMAH COUNTY, OREGON
SERIAL LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Prior years'	\$	\$ 59	\$ 59
Penalties and interest		27	27
Interest	56	26	(30)
Total revenues	56	112	56
BEGINNING FUND BALANCE	1,301	1,246	(55)
Total	\$ 1,357	1,358	1
EXPENDITURES:			
Nondepartmental:			
Contingency	\$ 56		56
OTHER FINANCING USE:			
Transfer to Capital Lease Retirement Fund	1,301	1,301	
Total	\$ 1,357	1,301	56
ENDING FUND BALANCE		\$ 57	\$ 57

MULTNOMAH COUNTY, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 8,401	\$ 8,907	\$ 506
Prior years'	489	362	(127)
Penalties and interest	104	90	(14)
Sales on foreclosures		18	18
Intergovernmental:			
Federal, state, and local	355	244	(111)
Charges for services	18	28	10
Interest	135	148	13
Other:			
Miscellaneous	1,201	1,386	185
Service reimbursements	21	21	
Total revenues	<u>10,724</u>	<u>11,204</u>	<u>480</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	4,723	4,723	
BEGINNING FUND BALANCE	2,944	3,786	842
Total	<u>\$ 18,391</u>	<u>19,713</u>	<u>1,322</u>
EXPENDITURES:			
Library:			
Personal services	\$ 11,161	10,974	187
Materials and services	6,879	6,067	812
Capital outlay	99	102	(3)
Contingency	252		252
Total expenditures	<u>\$ 18,391</u>	<u>17,143</u>	<u>1,248</u>
ENDING FUND BALANCE		<u>\$ 2,570</u>	<u>\$ 2,570</u>

MULTNOMAH COUNTY, OREGON
CABLE TELEVISION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Licenses and permits	\$ 690	\$ 560	\$ (130)
Interest	194	117	(77)
Total revenues	884	677	(207)
BEGINNING FUND BALANCE	4,043	4,039	(4)
Total	<u>\$ 4,927</u>	<u>4,716</u>	<u>(211)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 91	57	34
Materials and services	1,365	1,093	272
Total expenditures	1,456	1,150	306
EQUITY TRANSFER OUT		(3,566)	(3,566)
ENDING FUND BALANCE	3,471	<u>\$</u>	<u>\$ (3,471)</u>
	<u>\$ 4,927</u>		

MULTNOMAH COUNTY, OREGON
COUNTY FAIR FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - State	\$ 50	\$ 57	\$ 7
Other:			
Fair	244	206	(38)
Racing	130	171	41
Total revenues	<u>424</u>	<u>434</u>	<u>10</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	38	30	(8)
BEGINNING FUND BALANCE	32	27	(5)
Total	<u>\$ 494</u>	<u>491</u>	<u>(3)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ <u>494</u>	<u>416</u>	<u>78</u>
ENDING FUND BALANCE		<u>\$ 75</u>	<u>\$ 75</u>

MULTNOMAH COUNTY, OREGON
INMATE WELFARE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$	\$	\$
Interest	4	1	1
Other - Miscellaneous	614	758	144
Total revenues	618	763	145
BEGINNING FUND BALANCE	228	227	(1)
Total	\$ 846	990	144
EXPENDITURES:			
Sheriff:			
Personal services	\$ 18	18	
Materials and services	796	678	118
Capital outlay	32	61	(29)
Total expenditures	\$ 846	757	89
ENDING FUND BALANCE		\$ 233	\$ 233

MULTNOMAH COUNTY, OREGON
 CONVENTION CENTER FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Transient lodging	\$ 3,995	\$ 3,959	\$ (36)
Interest	5	15	10
Total revenues	<u>4,000</u>	<u>3,974</u>	<u>(26)</u>
BEGINNING FUND BALANCE		635	635
Total	<u>\$ 4,000</u>	<u>4,609</u>	<u>609</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	<u>\$ 4,000</u>	3,823	177
ENDING FUND BALANCE		<u>\$ 786</u>	<u>\$ 786</u>

MULTNOMAH COUNTY, OREGON
ASSESSMENT DISTRICT OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Interest	\$ 7	\$ 5	\$ (2)
Special assessments	28	19	(9)
Total revenues	<u>35</u>	<u>24</u>	<u>(11)</u>
OTHER FINANCING SOURCE:			
Transfer from Road Fund	30	30	
BEGINNING FUND BALANCE	7	7	
Total	<u>\$ 72</u>	<u>61</u>	<u>(11)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 12	12	
OTHER FINANCING USE:			
Transfer to Road Fund	60	60	
Total	<u>\$ 72</u>	<u>72</u>	
ENDING FUND BALANCE		<u>\$ (11)</u>	<u>\$ (11)</u>

MULTNOMAH COUNTY, OREGON
 NATURAL AREAS ACQUISITION AND PROTECTION FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 46	\$ 37	\$ (9)
Other - Miscellaneous	191	55	(136)
Total revenues	237	92	(145)
BEGINNING FUND BALANCE	146	225	79
Total	<u>\$ 383</u>	<u>317</u>	<u>(66)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 50	10	40
Capital outlay	290	2	288
Contingency	3		3
Total expenditures	343	12	331
OTHER FINANCING USE:			
Transfer to General Fund	40	40	
Total	<u>\$ 383</u>	<u>52</u>	<u>331</u>
ENDING FUND BALANCE		<u>\$ 265</u>	<u>\$ 265</u>

MULTNOMAH COUNTY, OREGON
JAIL LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 11,347	\$ 11,674	\$ 327
Prior years'	573	355	(218)
Penalties and interest	124	61	(63)
Sales on foreclosures		25	25
Interest	225	94	(131)
Other – Service reimbursements	95	95	
Total revenues	12,364	12,304	(60)
OTHER FINANCING SOURCE:			
Transfer from General Fund	1,384	953	(431)
BEGINNING FUND BALANCE	1,100	830	(270)
Total	<u>\$ 14,848</u>	<u>14,087</u>	<u>(761)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 977	970	7
Materials and services	439	358	81
Capital outlay	56	36	20
Sub-total	1,472	1,364	108
Community Corrections:			
Personal services	150	138	12
Materials and services	1,493	1,481	12
Sub-total	1,643	1,619	24
Sheriff:			
Personal services	8,554	8,191	363
Materials and services	2,335	2,205	130
Capital outlay	399	247	152
Sub-total	11,288	10,643	645
Environmental Services:			
Personal services	131	133	(2)
Materials and services	314	268	46
Sub-total	445	401	44
Total expenditures	<u>\$ 14,848</u>	<u>14,027</u>	<u>821</u>
ENDING FUND BALANCE		<u>\$ 60</u>	<u>\$ 60</u>

DEBT SERVICE FUNDS

These funds account for the payment of principal and interest on special assessment improvement 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, accounts for the payment of principal and interest on special assessment improvement bonds. Revenues are received from the collection of "Bancroft" assessment liens.
- 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.

MULTNOMAH COUNTY, OREGON
 COMBINING BALANCE SHEET
 DEBT SERVICE FUNDS
 June 30, 1993
 (amounts expressed in thousands)

	Assessment District Bond Sinking	Capital Lease Retirement	Total
ASSETS:			
Cash and investments	\$ 343	\$ 5,398	\$ 5,741
Special assessments receivable	21		21
Due from other funds	11		11
Total assets	<u>\$ 375</u>	<u>\$ 5,398</u>	<u>\$ 5,773</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 21	\$ 63	\$ 63
Deferred revenue	21		21
Total liabilities	<u>21</u>	<u>63</u>	<u>84</u>
Fund balances:			
Reserved for debt service		5,335	5,335
Unreserved, undesignated	354		354
Total liabilities and fund balances	<u>\$ 375</u>	<u>\$ 5,398</u>	<u>\$ 5,773</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Assessment District Bond Sinking	Capital Lease Retirement	Total
REVENUES:			
Interest	\$ 25	\$ 1,089	\$ 1,114
Special assessments	26		26
Other		2,400	2,400
Total revenues	<u>51</u>	<u>3,489</u>	<u>3,540</u>
EXPENDITURES:			
Current:			
General government		428	428
Debt service:			
Principal	325	2,317	2,642
Interest	16	2,058	2,074
Total expenditures	<u>341</u>	<u>4,803</u>	<u>5,144</u>
Excess of expenditures over revenues	<u>(290)</u>	<u>(1,314)</u>	<u>(1,604)</u>
OTHER FINANCING SOURCES (USE):			
Certificates of participation proceeds		4,023	4,023
Proceeds of refunding certificates of participation		14,668	14,668
Payment to refunded certificates of participation escrow agent		(14,828)	(14,828)
Operating transfers in		1,301	1,301
Total other financing sources (use)		<u>5,164</u>	<u>5,164</u>
Excess of revenues and other sources over (under) expenditures and other use	<u>(290)</u>	<u>3,850</u>	<u>3,560</u>
FUND BALANCES, JUNE 30, 1992	<u>644</u>	<u>1,485</u>	<u>2,129</u>
FUND BALANCES, JUNE 30, 1993	<u>\$ 354</u>	<u>\$ 5,335</u>	<u>\$ 5,689</u>

MULTNOMAH COUNTY, OREGON
 ASSESSMENT DISTRICT BOND SINKING FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 38	\$ 25	\$ (13)
Special assessments	39	26	(13)
Total revenues	<u>77</u>	<u>51</u>	<u>(26)</u>
BEGINNING FUND BALANCE	644	644	
Total	<u>\$ 721</u>	<u>695</u>	<u>(26)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 4		4
Debt service:			
Principal	345	325	20
Interest	<u>17</u>	<u>16</u>	<u>1</u>
Total expenditures	<u>366</u>	<u>341</u>	<u>25</u>
ENDING FUND BALANCE	<u>355</u>	<u>\$ 354</u>	<u>\$ (1)</u>
	<u>\$ 721</u>		

MULTNOMAH COUNTY, OREGON
CAPITAL LEASE RETIREMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 841	\$ 1,089	\$ 248
Other – Service reimbursements	2,398	2,400	2
Total revenues	<u>3,239</u>	<u>3,489</u>	<u>250</u>
OTHER FINANCING SOURCES:			
Certificates of participation proceeds	20,000	4,023	(15,977)
Proceeds of refunding certificates of participation		14,668	14,668
Transfer from Serial Levy Fund	1,301	1,301	
Total other financing sources	<u>21,301</u>	<u>19,992</u>	<u>(1,309)</u>
BEGINNING FUND BALANCE	1,438	1,485	47
Total	<u>\$ 25,978</u>	<u>24,966</u>	<u>(1,012)</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 42	428	(386)
Contingency	430		430
Debt service:			
Principal	19,298	2,317	16,981
Interest	2,066	2,058	8
Total expenditures	<u>21,836</u>	<u>4,803</u>	<u>17,033</u>
OTHER FINANCING USE:			
Payment to refunded certificates of participation escrow agent		14,828	(14,828)
Total expenditures and other financing use	<u>21,836</u>	<u>19,631</u>	<u>2,205</u>
ENDING FUND BALANCE	4,142	\$ 5,335	\$ 1,193
	<u>\$ 25,978</u>		

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. 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 acquisitions.
- Capital Improvement Fund - accounts for the proceeds from the sale of County property and expenditures made to improve County property.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1993
 (amounts expressed in thousands)

	Lease/ Purchase Project	Capital Improvement	Total
ASSETS:			
Cash and investments	\$ 29,543	\$ 192	\$ 29,735
Accounts receivable		2	2
Contracts receivable		1,302	1,302
Total assets	<u>\$ 29,543</u>	<u>\$ 1,496</u>	<u>\$ 31,039</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 1,996	\$	\$ 1,996
Deferred revenue		1,302	1,302
Total liabilities	<u>1,996</u>	<u>1,302</u>	<u>3,298</u>
Fund balances:			
Reserved for capital projects	27,547	194	27,741
Total liabilities and fund balances	<u>\$ 29,543</u>	<u>\$ 1,496</u>	<u>\$ 31,039</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Lease/ Purchase Project	Capital Improvement	Total
REVENUES:			
Interest	\$	\$ 33	\$ 33
Other		55	55
Total revenues		88	88
EXPENDITURES:			
Current:			
General government	1,165	7	1,172
Capital outlay	9,068		9,068
Total expenditures	10,233	7	10,240
Excess of revenues over (under) expenditures	(10,233)	81	(10,152)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	37,199		37,199
Excess of revenues and other source over expenditures	26,966	81	27,047
FUND BALANCES, JUNE 30, 1992	581	113	694
FUND BALANCES, JUNE 30, 1993	\$ 27,547	\$ 194	\$ 27,741

MULTNOMAH COUNTY, OREGON
 LEASE/PURCHASE PROJECT FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	\$ 34,075	\$ 37,199	\$ 3,124
BEGINNING FUND BALANCE	724	581	(143)
Total	<u>\$ 34,799</u>	<u>37,780</u>	<u>2,981</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 1,650	1,165	485
Capital outlay	32,674	9,068	23,606
Contingency	475		475
Total expenditures	<u>\$ 34,799</u>	<u>10,233</u>	<u>24,566</u>
ENDING FUND BALANCE		<u>\$ 27,547</u>	<u>\$ 27,547</u>

MULTNOMAH COUNTY, OREGON
 CAPITAL IMPROVEMENT FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 2	\$ 33	\$ 31
Other	194	55	(139)
Total revenues	196	88	(108)
BEGINNING FUND BALANCE	160	113	(47)
Total	<u>\$ 356</u>	<u>201</u>	<u>(155)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 20		20
Materials and services	140	7	133
Capital outlay	194		194
Contingency	2		2
Total expenditures	<u>\$ 356</u>	<u>7</u>	<u>349</u>
ENDING FUND BALANCE		<u>\$ 194</u>	<u>\$ 194</u>

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, 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.
- Mid County Service District No. 14 Fund - accounts for the operation of street lights throughout unincorporated Multnomah County.
- Recreation Fund - accounts for the parks program and the Exposition Center program.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1993
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Total
ASSETS:				
Current Assets:				
Cash and investments	\$ 470	\$ 619	\$ 1,000	\$ 2,089
Receivables (net of allowances for uncollectables):				
Accounts	12		153	165
Special assessments		56		56
Contracts			57	57
Prepaid items			3	3
Total current assets	<u>482</u>	<u>675</u>	<u>1,213</u>	<u>2,370</u>
Fixed assets (net of accumulated depreciation)	739	681	10,329	11,749
Total assets	<u>\$ 1,221</u>	<u>\$ 1,356</u>	<u>\$ 11,542</u>	<u>\$ 14,119</u>
LIABILITIES AND FUND EQUITY:				
Liabilities:				
Accounts payable	\$ 23	\$ 31	\$ 319	\$ 373
Compensated absences			81	81
Deferred revenue			114	114
Total liabilities	<u>23</u>	<u>31</u>	<u>514</u>	<u>568</u>
Fund equity:				
Contributed capital	1,801	921	10,690	13,412
Retained earnings (deficit):				
Unreserved, undesignated	(603)	404	338	139
Total fund equity	<u>1,198</u>	<u>1,325</u>	<u>11,028</u>	<u>13,551</u>
Total liabilities and fund equity	<u>\$ 1,221</u>	<u>\$ 1,356</u>	<u>\$ 11,542</u>	<u>\$ 14,119</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Total
OPERATING REVENUES:				
Charges for sales and services	\$ 115	\$ 402	\$ 3,062	\$ 3,579
OPERATING EXPENSES:				
Salaries and wages			1,043	1,043
Employee Benefits			446	446
Repairs and maintenance			92	92
Utilities	92	360	217	669
Equipment rental			15	15
Professional services			227	227
Communication			10	10
Operating supplies			92	92
Administrative			255	255
Internal support	4	11	86	101
Depreciation	28	71	443	542
Other expenses	4	2	283	289
Total operating expenses	128	444	3,209	3,781
Operating loss	(13)	(42)	(147)	(202)
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	18	25	45	88
Loss on disposal of assets		(22)		(22)
Total nonoperating revenues	18	3	45	66
Net income (loss) before operating transfers	5	(39)	(102)	(136)
OPERATING TRANSFERS OUT			(88)	(88)
Net income (loss)	5	(39)	(190)	(224)
RETAINED EARNINGS (DEFICIT), JUNE 30, 1992	(608)	443	528	363
RETAINED EARNINGS (DEFICIT), JUNE 30, 1993	\$ (603)	\$ 404	\$ 338	\$ 139

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating loss	\$ (13)	\$ (42)	\$ (147)	\$ (202)
Adjustments to reconcile operating loss to cash and cash equivalents provided by operating activities:				
Depreciation	28	71	443	542
Changes in assets and liabilities:				
Increase in accounts receivable			(35)	(35)
Decrease in contracts receivable			15	15
Decrease in special assessments receivable		11		11
Decrease in due from other funds			3	3
Increase in prepaid items			(2)	(2)
Increase (decrease) in accounts payable	2	32	(69)	(35)
Increase in deferred revenue			9	9
Increase in compensated absences			7	7
Net cash provided by operating activities	<u>17</u>	<u>72</u>	<u>224</u>	<u>313</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers out			(88)	(88)
Net cash used by noncapital financing activities			<u>(88)</u>	<u>(88)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of fixed assets		(158)	(52)	(210)
Capital contributed by customers and others	15	142		157
Net cash provided (used) by capital and related financing activities	<u>15</u>	<u>(16)</u>	<u>(52)</u>	<u>(53)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	18	25	45	88
Net cash provided by investing activities	<u>18</u>	<u>25</u>	<u>45</u>	<u>88</u>
Net increase in cash and cash equivalents	50	81	129	260
CASH AND CASH EQUIVALENTS, JUNE 30, 1992	<u>420</u>	<u>538</u>	<u>871</u>	<u>1,829</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 1993	<u>\$ 470</u>	<u>\$ 619</u>	<u>\$ 1,000</u>	<u>\$ 2,089</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Disposal of fixed assets, net book value, during fiscal year 1992-93	\$ <u> </u>	\$ <u>(29)</u>	\$ <u> </u>	\$ <u>(29)</u>

MULTNOMAH COUNTY, OREGON
 COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
 ENTERPRISE FUNDS
 For the fiscal year ended June 30, 1993
 (amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Recreation	Total
CONTRIBUTED CAPITAL, JUNE 30, 1992	\$ 1,786	\$ 779	\$ 10,690	\$ 13,255
ADD:				
Contributions from connection fees	15			15
Contributions from customers	142	142		142
Total contributions added	15	142		157
CONTRIBUTED CAPITAL, JUNE 30, 1993	\$ 1,801	\$ 921	\$ 10,690	\$ 13,412

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, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Assessments – sewer	\$ 130	\$ 115	\$ (15)
Charges for services	25	15	(10)
Interest	40	18	(22)
Total revenues	195	148	(47)
BEGINNING FUND BALANCE	400	401	1
Total	\$ 595	549	(46)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 135	100	35
Contingency	20		20
Total expenditures	155	100	55
ENDING FUND BALANCE	440	\$ 449	\$ 9
	\$ 595		

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, 1993
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Assessments - street lighting			
Current year	\$ 565	\$ 381	\$ (184)
Prior years'		24	24
Penalties and interest		7	7
Sales on foreclosures		1	1
Interest	30	25	(5)
Other	1		(1)
Total revenues	<u>596</u>	<u>438</u>	<u>(158)</u>
BEGINNING FUND BALANCE	400	549	149
Total	<u>\$ 996</u>	<u>987</u>	<u>(9)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 568	376	192
Capital outlay	130	16	114
Contingency	25		25
Total expenditures	<u>723</u>	<u>392</u>	<u>331</u>
ENDING FUND BALANCE	<u>273</u>	<u>\$ 595</u>	<u>\$ 322</u>
	<u>\$ 996</u>		

MULTNOMAH COUNTY, OREGON
RECREATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Gasoline	\$ 129	\$ 128	\$ (1)
Intergovernmental:			
State	72	63	(9)
Local	26	10	(16)
Charges for services	1,266	1,218	(48)
Interest	12	45	33
Other:			
Miscellaneous	1,383	1,640	257
Service reimbursements	90	3	(87)
Total revenues	<u>2,978</u>	<u>3,107</u>	<u>129</u>
BEGINNING FUND BALANCE	<u>702</u>	<u>497</u>	<u>(205)</u>
Total	<u>\$ 3,680</u>	<u>3,604</u>	<u>(76)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,506	1,490	16
Materials and services	1,372	1,089	283
Capital outlay	692	238	454
Contingency	22		22
Total expenditures	<u>3,592</u>	<u>2,817</u>	<u>775</u>
OTHER FINANCING USE:			
Transfer to General Fund	88	88	
Total	<u>\$ 3,680</u>	<u>2,905</u>	<u>775</u>
ENDING FUND BALANCE		<u>\$ 699</u>	<u>\$ 699</u>

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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, 1993
(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>
ASSETS:						
Current assets:						
Cash and investments	\$ 9,016	\$ 1,382	\$ 705	\$ 1,614	\$ 49	\$ 12,766
Accounts receivable	1	3	41	36		81
Due from other funds	1,745					1,745
Inventories		382			18	400
Prepaid items	61					61
Total current assets	<u>10,823</u>	<u>1,767</u>	<u>746</u>	<u>1,650</u>	<u>67</u>	<u>15,053</u>
Fixed assets (net of accumulated depreciation)	12	2,813	1,677	1,108	10	5,620
Total assets	<u>\$ 10,835</u>	<u>\$ 4,580</u>	<u>\$ 2,423</u>	<u>\$ 2,758</u>	<u>\$ 77</u>	<u>\$ 20,673</u>
LIABILITIES AND FUND EQUITY:						
Current liabilities:						
Accounts payable	\$ 6,977	\$ 95	\$ 313	\$ 271	\$ 4	\$ 7,660
Compensated absences	39	56	16	188	5	304
Capitalized leases - current				317		317
Total current liabilities	<u>7,016</u>	<u>151</u>	<u>329</u>	<u>776</u>	<u>9</u>	<u>8,281</u>
Noncurrent liabilities:						
Capitalized leases (net of current portion)				500		500
Total liabilities	<u>7,016</u>	<u>151</u>	<u>329</u>	<u>1,276</u>	<u>9</u>	<u>8,781</u>
Fund equity:						
Contributed capital	4	3,559	1,346	1,702	17	6,628
Retained earnings (deficit):						
Unreserved, undesignated	<u>3,815</u>	<u>870</u>	<u>748</u>	<u>(220)</u>	<u>51</u>	<u>5,264</u>
Total equity	<u>3,819</u>	<u>4,429</u>	<u>2,094</u>	<u>1,482</u>	<u>68</u>	<u>11,892</u>
Total liabilities and fund equity	<u>\$ 10,835</u>	<u>\$ 4,580</u>	<u>\$ 2,423</u>	<u>\$ 2,758</u>	<u>\$ 77</u>	<u>\$ 20,673</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, 1993
(amounts expressed in thousands)

	Insurance	Fleet Management	Telephone	Data Processing	Mail/ Distribution	Total
OPERATING REVENUES:						
Charges for services	\$ 17,704	\$ 3,141	\$ 2,025	\$ 5,874	\$ 1,051	\$ 29,795
Insurance premiums	644					644
Experience rating and refunds	105					105
Total operating revenues	<u>18,453</u>	<u>3,141</u>	<u>2,025</u>	<u>5,874</u>	<u>1,051</u>	<u>30,544</u>
OPERATING EXPENSES:						
Salaries and wages	647	772	204	2,189	199	4,011
Employee benefits	262	346	81	849	88	1,626
Repairs and maintenance	5	114	492	577	4	1,192
Utilities		72		1		73
Equipment rental		13	44	12	7	76
Facility rental	12	6	34	241		293
Professional services	845	6		978	57	1,886
Communications	7	10	676	169	2	864
Operating supplies	17	859	17	118	631	1,642
Insurance claims and premiums	15,622					15,622
Internal support			79	245		324
Depreciation	3	875	450	431	4	1,763
Other	334	44	104	63	58	603
Total operating expenses	<u>17,754</u>	<u>3,117</u>	<u>2,181</u>	<u>5,873</u>	<u>1,050</u>	<u>29,975</u>
Operating income (loss)	<u>699</u>	<u>24</u>	<u>(156)</u>	<u>1</u>	<u>1</u>	<u>569</u>
NONOPERATING REVENUES (EXPENSES):						
Interest revenue	353	44	22	65		484
Interest expense				(54)		(54)
Loss on disposal of fixed assets	(1)	(26)		(6)		(33)
Loss on sale of equipment		(2)				(2)
Total nonoperating revenues	<u>352</u>	<u>16</u>	<u>22</u>	<u>5</u>		<u>395</u>
Net income (loss) before operating transfers	<u>1,051</u>	<u>40</u>	<u>(134)</u>	<u>6</u>	<u>1</u>	<u>964</u>
OPERATING TRANSFERS OUT				(121)		(121)
Net income (loss)	<u>1,051</u>	<u>40</u>	<u>(134)</u>	<u>(115)</u>	<u>1</u>	<u>843</u>
RETAINED EARNINGS (DEFICIT), JUNE 30, 1992	<u>2,764</u>	<u>830</u>	<u>882</u>	<u>(105)</u>	<u>50</u>	<u>4,421</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>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1993
(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)	\$ 699	\$ 24	\$ (156)	\$ 1	\$ 1	\$ 569
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided by operating activities:						
Depreciation	3	875	450	431	4	1,763
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	8	5	23	(9)		27
Decrease in due from other funds	2,932					2,932
Decrease in inventories		6			41	47
Increase in prepaid items	(19)					(19)
Increase (decrease) in accounts payable	61	12	71	244	(4)	384
Increase in compensated absences	11	6	2	30	1	50
Net cash provided by operating activities	<u>3,695</u>	<u>928</u>	<u>390</u>	<u>697</u>	<u>43</u>	<u>5,753</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating transfers out				(121)		(121)
Net cash used by noncapital financing activities				<u>(121)</u>		<u>(121)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Acquisition of fixed assets	(8)	(1,231)	(414)	(256)		(1,909)
Principal paid on capitalized leases				(243)		(243)
Interest paid on capitalized leases				(54)		(54)
Capital contributed by customers and others	2	74		20		96
Proceeds from certificates of participation				149		149
Net cash used by capital and related financing activities	<u>(6)</u>	<u>(1,157)</u>	<u>(414)</u>	<u>(384)</u>		<u>(1,961)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest on investments	<u>353</u>	<u>44</u>	<u>22</u>	<u>65</u>		<u>484</u>
Net cash provided by investing activities	<u>353</u>	<u>44</u>	<u>22</u>	<u>65</u>		<u>484</u>
Net increase (decrease) in cash and cash equivalents	4,042	(185)	(2)	257	43	4,155
CASH AND CASH EQUIVALENTS, JUNE 30, 1992	<u>4,974</u>	<u>1,567</u>	<u>707</u>	<u>1,357</u>	<u>6</u>	<u>8,611</u>
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>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:						
Disposal of fixed assets, net book value, during fiscal year 1992-93	\$ (1)	\$ (28)	\$	\$ (6)	\$	\$ (35)

A capital lease obligation of \$319 was incurred when the Data Processing Fund entered into a lease for computer equipment.

MULTNOMAH COUNTY, OREGON
 COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
 INTERNAL SERVICE FUNDS
 For the fiscal year ended June 30, 1993
 (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, 1992	\$ <u>2</u>	\$ <u>3,585</u>	\$ <u>1,346</u>	\$ <u>1,682</u>	\$ <u>17</u>	\$ <u>6,632</u>
CONTRIBUTIONS:						
Transfer of fixed assets from General Fixed Assets Account Group at estimated market value on date of transfer		74		15		89
Transfer of fixed assets from Data Processing Fund, an Internal Service Fund	2					2
Transfer of fixed assets from Insurance Fund, an Internal Service Fund				2		2
Transfer of fixed assets from Library Fund, a Special Revenue Fund				3		3
	<u>4</u>	<u>3,659</u>	<u>1,346</u>	<u>1,702</u>	<u>17</u>	<u>6,728</u>
DEDUCTIONS:						
Transfer of fixed assets to the Road Fund, a Special Revenue Fund		(100)				(100)
CONTRIBUTED CAPITAL, JUNE 30, 1993	\$ <u><u>4</u></u>	\$ <u><u>3,559</u></u>	\$ <u><u>1,346</u></u>	\$ <u><u>1,702</u></u>	\$ <u><u>17</u></u>	\$ <u><u>6,628</u></u>

MULTNOMAH COUNTY, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 14	\$ 40	\$ 26
Interest	315	353	38
Other:			
Service reimbursements	19,107	17,704	(1,403)
Premiums	610	633	23
Experience ratings & miscellaneous		76	76
Total revenues	20,046	18,806	(1,240)
BEGINNING FUND BALANCE	1,986	2,758	772
Total	\$ 22,032	21,564	(468)
EXPENDITURES:			
Nondepartmental:			
Personal services	\$ 901	909	(8)
Materials and services	18,409	16,836	1,573
Capital outlay	39	11	28
Total expenditures	19,349	17,756	1,593
ENDING FUND BALANCE	2,683	\$ 3,808	\$ 1,125
	\$ 22,032		

MULTNOMAH COUNTY, OREGON
FLEET MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - Local	\$	\$ 27	\$ 27
Charges for services	49	34	(15)
Interest	43	44	1
Other:			
Service reimbursements	3,404	3,078	(326)
Miscellaneous		2	2
Proceeds from sale of fixed assets	50		(50)
Total revenues	<u>3,546</u>	<u>3,185</u>	<u>(361)</u>
BEGINNING FUND BALANCE	1,958	1,830	(128)
Total	<u>\$ 5,504</u>	<u>5,015</u>	<u>(489)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,242	1,118	124
Materials and services	1,171	1,118	53
Capital outlay	1,861	1,163	698
Contingency	1,230		1,230
Total expenditures	<u>\$ 5,504</u>	<u>3,399</u>	<u>2,105</u>
ENDING FUND BALANCE		<u>\$ 1,616</u>	<u>\$ 1,616</u>

MULTNOMAH COUNTY, OREGON
TELEPHONE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Charges for services	\$ 249	\$ 266	\$ 17
Interest	22	22	
Other:			
Service reimbursements	1,630	1,759	129
Total revenues	<u>1,901</u>	<u>2,047</u>	<u>146</u>
BEGINNING FUND BALANCE	535	514	(21)
Total	<u>\$ 2,436</u>	<u>2,561</u>	<u>125</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 296	285	11
Materials and services	1,525	1,543	(18)
Capital outlay	317	316	1
Contingency	298		298
Total expenditures	<u>\$ 2,436</u>	<u>2,144</u>	<u>292</u>
ENDING FUND BALANCE		<u>\$ 417</u>	<u>\$ 417</u>

MULTNOMAH COUNTY, OREGON
DATA PROCESSING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 187	\$ 190	\$ 3
Interest	68	65	(3)
Other - Service reimbursements	5,471	5,682	211
Total revenues	5,726	5,937	211
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	580	468	(112)
BEGINNING FUND BALANCE	988	1,202	214
Total	\$ 7,294	7,607	313
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 3,133	3,038	95
Materials and services	2,817	2,394	423
Capital outlay	681	566	115
Contingency	269		269
Debt service:			
Principal	224	243	(19)
Interest	49	54	(5)
Total expenditures	7,173	6,295	878
OTHER FINANCING USE:			
Transfer to General Fund	121	121	
Total	\$ 7,294	6,416	878
ENDING FUND BALANCE		\$ 1,191	\$ 1,191

MULTNOMAH COUNTY, OREGON
MAIL/DISTRIBUTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Other - Service reimbursements	\$ 1,084	\$ 1,051	\$ (33)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	21		(21)
BEGINNING FUND BALANCE	<u>40</u>	<u>53</u>	<u>13</u>
Total	<u>\$ 1,145</u>	<u>1,104</u>	<u>(41)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 323	287	36
Materials and services	796	757	39
Capital outlay	21	2	19
Debt service:			
Principal	4		4
Interest	1		1
Total expenditures	<u>\$ 1,145</u>	<u>1,046</u>	<u>99</u>
ENDING FUND BALANCE		<u>\$ 58</u>	<u>\$ 58</u>

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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, 1993
(amounts expressed in thousands)

	Agency Funds	Pension Trust Fund	Total
ASSETS:			
Cash and investments	\$ 50,124	\$ 9,205	\$ 59,329
Receivables:			
Property taxes	57,989		57,989
Accounts	440		440
Total assets	<u>\$ 108,553</u>	<u>\$ 9,205</u>	<u>\$ 117,758</u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Payrolls payable	\$ 7,921	\$	\$ 7,921
Accounts payable	3,736		3,736
Deferred revenue	57,989		57,989
Amounts held in trust	12,207		12,207
Deferred compensation	26,700		26,700
Total liabilities	<u>108,553</u>	<u></u>	<u>108,553</u>
Fund balance:			
Reserved for employees'			
retirement benefits		9,205	9,205
Total liabilities and fund balances	<u>\$ 108,553</u>	<u>\$ 9,205</u>	<u>\$ 117,758</u>

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
AGENCY FUNDS
June 30, 1993
 (amounts expressed in thousands)

	<u>Sundry Taxing Bodies</u>	<u>Clearing</u>	<u>Department & Offices Agency</u>	<u>Deferred Compensation</u>	<u>Public Guardian</u>	<u>Total</u>
ASSETS:						
Cash and investments	\$ 7,376	\$ 11,182	\$ 4,280	\$ 26,700	\$ 586	\$ 50,124
Receivables:						
Property taxes	57,989					57,989
Accounts	440					440
Total assets	<u>\$ 65,805</u>	<u>\$ 11,182</u>	<u>\$ 4,280</u>	<u>\$ 26,700</u>	<u>\$ 586</u>	<u>\$ 108,553</u>
LIABILITIES:						
Payrolls payable	\$	\$ 7,921	\$	\$	\$	\$ 7,921
Accounts payable		3,261	475			3,736
Deferred revenue	57,989					57,989
Amounts held in trust	7,816		3,805		586	12,207
Deferred compensation				26,700		26,700
Total liabilities	<u>\$ 65,805</u>	<u>\$ 11,182</u>	<u>\$ 4,280</u>	<u>\$ 26,700</u>	<u>\$ 586</u>	<u>\$ 108,553</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	Balance June 30, 1992	Additions	Deletions	Balance June 30, 1993
SUNDRY TAXING BODIES FUND:				
Assets:				
Cash and investments	\$ 5,293	\$ 517,850	\$ 515,767	\$ 7,376
Property taxes receivable	65,077	561,077	568,165	57,989
Accounts receivable		440		440
Total assets	<u>\$ 70,370</u>	<u>\$ 1,079,367</u>	<u>\$ 1,083,932</u>	<u>\$ 65,805</u>
Liabilities:				
Accounts payable	\$	\$ 5,725	\$ 5,725	\$
Deferred revenue	65,077	609,011	616,099	57,989
Amounts held in trust	5,293	518,290	515,767	7,816
Total liabilities	<u>\$ 70,370</u>	<u>\$ 1,133,026</u>	<u>\$ 1,137,591</u>	<u>\$ 65,805</u>
CLEARING FUND:				
Assets:				
Cash and investments	<u>\$ 9,528</u>	<u>\$ 3,962,202</u>	<u>\$ 3,960,548</u>	<u>\$ 11,182</u>
Liabilities:				
Payrolls payable	\$ 6,518	\$ 297,211	\$ 295,808	\$ 7,921
Accounts payable	3,010	567,361	567,110	3,261
Interest payable		3,875	3,875	
Amount held in trust		4	4	
Total liabilities	<u>\$ 9,528</u>	<u>\$ 868,451</u>	<u>\$ 866,797</u>	<u>\$ 11,182</u>
DEPARTMENT AND OFFICES AGENCY FUND:				
Assets:				
Cash and investments	<u>\$ 4,789</u>	<u>\$ 650,282</u>	<u>\$ 650,791</u>	<u>\$ 4,280</u>
Liabilities:				
Accounts payable	\$ 338	\$ 15,551	\$ 15,414	\$ 475
Amounts held in trust	4,451	637,286	637,932	3,805
Total liabilities	<u>\$ 4,789</u>	<u>\$ 652,837</u>	<u>\$ 653,346</u>	<u>\$ 4,280</u>
DEFERRED COMPENSATION FUND:				
Assets:				
Cash and investments	<u>\$ 22,753</u>	<u>\$ 3,947</u>	<u>\$</u>	<u>\$ 26,700</u>
Liabilities:				
Deferred compensation	<u>\$ 22,753</u>	<u>\$ 3,947</u>	<u>\$</u>	<u>\$ 26,700</u>
PUBLIC GUARDIAN FUND:				
Assets:				
Cash and investments	<u>\$ 698</u>	<u>\$ 1,506</u>	<u>\$ 1,618</u>	<u>\$ 586</u>
Liabilities:				
Amounts held in trust	<u>\$ 698</u>	<u>\$ 1,506</u>	<u>\$ 1,618</u>	<u>\$ 586</u>
TOTAL - ALL AGENCY FUNDS:				
Assets:				
Cash and investments	\$ 43,061	\$ 5,135,787	\$ 5,128,724	\$ 50,124
Property taxes receivable	65,077	561,077	568,165	57,989
Accounts receivable		440		440
Total assets	<u>\$ 108,138</u>	<u>\$ 5,697,304</u>	<u>\$ 5,696,889</u>	<u>\$ 108,553</u>
Liabilities:				
Payrolls payable	\$ 6,518	\$ 297,211	\$ 295,808	\$ 7,921
Accounts payable	3,348	588,637	588,249	3,736
Interest payable		3,875	3,875	
Deferred revenue	65,077	609,011	616,099	57,989
Amounts held in trust	10,442	1,157,086	1,155,321	12,207
Deferred compensation	22,753	3,947		26,700
Total liabilities	<u>\$ 108,138</u>	<u>\$ 2,659,767</u>	<u>\$ 2,659,352</u>	<u>\$ 108,553</u>

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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 proceeds are recorded as other financing sources in the appropriate fund depending on the original funding source.

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
June 30, 1993
(amounts expressed in thousands)

GENERAL FIXED ASSETS:	
Land and land improvements	\$ 6,844
Buildings and improvements	106,701
Bridges	32,132
Work in progress	7,166
Equipment	18,559
Total general fixed assets	<u>\$ 171,402</u>
Investments in general fixed assets:	
Balance July 1, 1992	<u>\$ 159,206</u>
Additions provided by:	
General Fund	2,920
Road Fund	80
Assessment and Taxation Fund	50
Bicycle Path Construction Fund	3
Federal and State Program Fund	375
Willamette River Bridges Fund	13
Library Fund	113
Inmate Welfare Fund	61
Natural Areas Acquisition and Protection Fund	2
Jail Levy Fund	43
Lease Purchase Project Fund	8,497
Contributions from the Data Processing Fund	162
Total additions	<u>12,319</u>
Deductions:	
Retirements	(111)
Contributions to the Recreation Fund	(1)
Contributions to the Data Processing Fund	(11)
Total deductions	<u>(123)</u>
Total investment in general fixed assets	<u>\$ 171,402</u>
Reconciliation:	
Total capital outlay	<u>\$ 14,872</u>
Contributions to the Data Processing Fund	(6)
Contributions to Fleet Management Fund	(53)
Repairs and other general maintenance	(553)
Roads and bridge maintenance	(1,872)
Bike Path	(164)
Operating supplies	(114)
	<u>(2,762)</u>
Additional items capitalized	209
Total general fixed asset additions	<u>\$ 12,319</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
June 30, 1993
(amounts expressed in thousands)

	Land and land improvements	Buildings and improvements	Work in progress	Bridges	Equipment	Total
FUNCTION AND ACTIVITY:						
General government:						
Legislative	\$ 2	\$ 1,639	\$	\$	\$ 197	\$ 1,838
Administrative	90	2,773			2,979	5,842
Sub-total	<u>92</u>	<u>4,412</u>			<u>3,176</u>	<u>7,680</u>
Health and social services:						
Health	1,152	7,196			998	9,346
Social	328	4,614	7,166		1,340	13,448
Sub-total	<u>1,480</u>	<u>11,810</u>	<u>7,166</u>		<u>2,338</u>	<u>22,794</u>
Public safety:						
Law enforcement	1,543	61,031			3,661	66,235
Justice	44	1,633			613	2,290
Sub-total	<u>1,587</u>	<u>62,664</u>			<u>4,274</u>	<u>68,525</u>
Community services:						
Community service development	929	1,128			123	2,180
Library	1,320	4,814			6,173	12,307
Sub-total	<u>2,249</u>	<u>5,942</u>			<u>6,296</u>	<u>14,487</u>
Roads and bridges:						
Roads and bridges	383			32,132	2,475	34,990
Bridge shops	39	330				369
Road shops	66	5,256				5,322
Administrative		290				290
Sub-total	<u>488</u>	<u>5,876</u>		<u>32,132</u>	<u>2,475</u>	<u>40,971</u>
External organizations:						
External use	948	15,997				16,945
Total general fixed assets	<u>\$ 6,844</u>	<u>\$ 106,701</u>	<u>\$ 7,166</u>	<u>\$ 32,132</u>	<u>\$ 18,559</u>	<u>\$ 171,402</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)

	General fixed assets June 30, 1992	Additions	Deductions and reclasses	General fixed assets June 30, 1993
FUNCTION AND ACTIVITY:				
General government:				
Legislative	\$ 1,866	\$ 46	\$ (74)	\$ 1,838
Administrative	5,339	361	142	5,842
Sub-total	<u>7,205</u>	<u>407</u>	<u>68</u>	<u>7,680</u>
Health and social services:				
Health	8,913	489	(56)	9,346
Social	5,565	7,787	96	13,448
Sub-total	<u>14,478</u>	<u>8,276</u>	<u>40</u>	<u>22,794</u>
Public safety:				
Law enforcement	64,897	1,201	137	66,235
Justice	2,171	162	(43)	2,290
Sub-total	<u>67,068</u>	<u>1,363</u>	<u>94</u>	<u>68,525</u>
Community services:				
Community service development	2,118	14	48	2,180
Recreation	52		(52)	
Library	12,194	113		12,307
Sub-total	<u>14,364</u>	<u>127</u>	<u>(4)</u>	<u>14,487</u>
Roads and bridges:				
Roads and bridges	34,287	764	(61)	34,990
Bridge shops	369			369
Road shops	5,322			5,322
Administrative	276		14	290
Sub-total	<u>40,254</u>	<u>764</u>	<u>(47)</u>	<u>40,971</u>
External organizations:				
External use	15,837	1,382	(274)	16,945
Total general fixed assets	\$ <u>159,206</u>	\$ <u>12,319</u>	\$ <u>(123)</u>	\$ <u>171,402</u>

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OTHER SCHEDULES

Other Schedule - Audited:

- * Schedule of Federal Financial Assistance

Other Schedules - Unaudited:

- * Schedule of Property Tax Collections and Outstanding Balances
- * Schedule of Bonds and Bond Interest Coupon Transactions
- * 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, 1993
(amounts expressed in thousands)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1992	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1993
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through State Department of Human Resources:						
Food Distribution	10.550	\$ 396	\$	\$ 396	\$ 396	\$
Food Stamps	10.551	141	16	130	141	27
National School Lunch Program	10.555	93	16	101	93	8
Special Supplemental Food Program for Women, Infants, and Children	10.557	1,279	252	1,289	1,279	242
Total Department of Agriculture		1,909	284	1,916	1,909	277
U.S. DEPT OF HEALTH & HUMAN SERVICES						
Direct Programs:						
Maternal and Child Health Federal Consolidated Programs (SPRANS)	93.110	253		85	111	26
Project Grants for Health Services to the Homeless	93.151	907	85	630	581	36
Demonstration Grants on Model Projects for Pregnant and Postpartum Women and Their Infants (Substance Abuse)	93.169	443	244	445	229	28
Integrated Community-Based Primary Care & Drug Abuse Treatment Services	93.177	1,066	74	549	556	81
Community Health Centers	93.224	* 5,464	411	2,923	2,740	228
Community Services Block Grant-Discretionary Awards-Demonstration Partnerships	93.573	472	56	158	102	
Family Support Centers Demonstration Program	93.578	250			127	127
Medicare-Supplementary Medical Insurance	93.774	88	83	154	88	17
Grants to Provide Outpatient Early Intervention Services With Respect to HIV Disease	93.918	500	154	622	522	54
Preventative Health Services-Sexually Transmitted Diseases Research, Demonstrations & Public Information and Education Grants	93.978	516	58	265	215	8
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	2	1
Special Programs for the Aging-Title III, Part B- Grants for Supportive Services and Senior Centers	93.044	813	56	685	755	126
Special Programs for the Aging-Title III, Part C- Nutrition Services	93.045	968	(156)	877	933	(100)
Special Programs for the Aging-Title III, Part D- In Home Services for the Frail Older Individuals	93.046		4	4		
Project Grants & Cooperative Agreements for Tuberculosis Control Programs	93.116	64	11	70	65	6
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118	1,456	248	1,082	919	85
Projects for Assistance in Transition From Homelessness (PATH)	93.150	164		164	164	
Model Projects for Pregnant & Postpartum Women & Their Infants (Substance Abuse)	93.169	274	9	240	274	43
Community Youth Activity Program Block Grants (CYAP)	93.171	15		15	15	
Childhood Lead Poisoning Prevention Projects- State and Community-Based Childhood Lead Poisoning Prevention Program	93.197	90		45	65	20
Mental Health Research Grants	93.242	196		196	196	
Family Planning-Personnel Training	93.260	546	36	540	526	22
Emergency Protection Grants-Substance Abuse	93.554	40	22	61	73	34
Child Support Enforcement	93.563	877	227	834	876	269
Refugee and Entrant Assistance- State Administered Programs	93.566	* 2,884	536	3,051	2,884	369
Low-Income Home Energy Assistance	93.568	1,284	(1)	630	726	95
Community Services Block Grant	93.569	784	162	749	734	147
Payments to State for Child Care Assistance	93.575		(24)	(24)		
Social Services Block Grant (SSBG)	93.667	890		890	890	
Medical Assistance Program (Medicaid; Title XIX)	93.778	* 14,427	1,202	13,399	14,427	2,230
Refugee Entrant Assistance-State Administered Programs	93.787	120	65	185	120	
Model Criminal Justice Drug Abuse Treatment- Incarcerated Populations Non-Incarcerated Populations-Juvenile Justice Populations	93.903	71	58	69	59	48
Balances carried forward		\$ 35,930	\$ 3,621	\$ 29,595	\$ 29,974	\$ 4,000

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1992	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1993
Balances brought forward		\$ 35,930	\$ 3,621	\$ 29,595	\$ 29,974	\$ 4,000
HIV Care Formula Grants	93.917	127	12	125	127	14
HIV/AIDS (Community Outreach)	93.949	214		214	214	
CMHS Block Grant 93	93.958	1,999		1,999	1,999	
Prevention and Treatment of Substance Abuse (SAPT)	93.959	2,075		2,075	2,075	
Preventive Health Services—Sexually Transmitted Diseases Control Grants	93.977	69	8	78	69	(1)
Health Programs for Refugees	93.987	43	6	45	43	4
Preventive Health and Health Services Block Grant	93.991	244	31	260	244	15
Alcohol and Drug Abuse and Mental Health Services Block Grant	93.992	1,196		1,196	1,196	
Maternal and Child Health Services Block Grant	93.994	519	78	509	453	22
Passed Through National Institute on Drug Abuse: Drug Abuse Research Programs	93.279	1,048	208	825	654	37
Passed Through City of Portland: Community Partnership Study Demonstration Grant	93.194	348	49	294	301	56
Total Department of Health and Human Services		43,812	4,013	37,215	37,349	4,147
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT						
Direct Programs:						
Community Development Block Grants/ Entitlement Grants	14.218	1,688	(81)	729	1,079	269
Supplemental Assistance for Facilities to Assist the Homeless (SAFAH)	14.236	240		204	237	33
Passed Through State Executive Department:						
Rental Housing Rehabilitation	14.230	175	101		12	113
Emergency Shelter Grants Program (ESG)	14.231	93	18	108	93	3
Fair Housing Initiative Program (FHIP)	14.413	13	35	35	4	4
Passed Through City of Portland— Bureau of Community Development:						
Community Development Block Grants/ Entitlement Grants	14.218	243	4	64	193	133
Emergency Shelter Grants Program (ESG)	14.231	16		16	16	
Passed Through Housing Authority of Portland: Public and Indian Housing— Comprehensive Improvement Assistance Program	14.852	641	337	568	292	61
Passed Through Portland Community Housing Resource Board:						
Community Housing Resource Board Program (B)	14.403	11	4		7	11
Total Department of Housing and Urban Development		3,120	418	1,724	1,933	627
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	435	204	291	143	56
Drug Control & System Improvement— Formula Grant (Anti-Drug Act of 1988)	16.579	488	17	292	370	95
Drug Control & System Improvement— Discretionary Grant	16.580	1,856	71	505	535	101
Passed Through State Department of Justice:						
Crime Victim Assistance	16.575	77	10	46	38	2
Drug Control & System Improvement— Formula Grant (Anti-Drug Act of 1988)	16.579	172	175	294	172	53
Total Department of Justice		3,028	463	1,428	1,258	293
U.S. DEPARTMENT OF TRANSPORTATION						
Passed Through Oregon State Marine Board:						
Boating Safety Financial Assistance	20.005	387	147	311	368	204
Passed Through State Public Utility Commission: Motor Carrier Safety Assistance Program (MCSAP)	20.218	197	22	38	81	65
Passed Through State Department of Transportation: State Highway and Community Safety	20.600	164	22	75	76	23
Total Department of Transportation		748	191	424	525	292
U.S. ENVIRONMENTAL PROTECTION AGENCY						
Passed Through State Department of Human Resources: State Public Water System Supervision	66.432	5		5	5	
Total Environmental Protection Agency		5		5	5	

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1992	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1993
U.S. DEPARTMENT OF ENERGY						
Passed Through State Department of Human Resources: Weatherization Assistance for Low-Income Persons	81.042	\$ 970	\$ 158	\$ 746	\$ 703	\$ 115
Total Department of Energy		<u>970</u>	<u>158</u>	<u>746</u>	<u>703</u>	<u>115</u>
FEDERAL EMERGENCY MANAGEMENT AGENCY						
Direct Programs:						
Emergency Management Institute-Training Assistance	83.527	2	2	4	2	
Passed Through State Executive Department: Civil Defense-State and Local	83.503	112	36	77	59	18
Emergency Management Assistance						
Total Federal Emergency Management Agency		<u>114</u>	<u>38</u>	<u>81</u>	<u>61</u>	<u>18</u>
U.S. DEPARTMENT OF EDUCATION						
Direct Programs:						
Literacy for Incarcerated Adults	84.255	499			146	146
Passed Through State Department of Human Resources:						
Public Library Services (LSCA-Title I)	84.034	74		10	10	
Passed Through Portland Public Schools:						
Drug-Free Schools and Communities-Emergency Grants	84.233	99	4	57	59	6
Total Department of Education		<u>672</u>	<u>4</u>	<u>67</u>	<u>215</u>	<u>152</u>
OTHER FEDERAL ASSISTANCE						
Department of Agriculture:						
U.S. Forest Service - Patrol Contract		77	8	36	39	11
U.S. Forest Service		3			3	3
Department of Energy:						
Youth Employment and Empowerment Project		150		75	33	(42)
Department of Interior:						
O & C Grant		988		988	988	
Sale/Lease Federal Land		3		3	3	
Passed Through State Executive Department: Forest Reserve (PILT)		802		802	802	
Department of Justice:						
U.S. Marshal - Forfeitures		20		20	20	
Department of Transportation:						
Passed Through State Department of Transportation:						
FAU Engineering Contracts		1		1	1	
Hawthorne Bridge Contract			35	35		
Emergency Management Assistance: FEMA/UNITED WAY		<u>769</u>	<u>162</u>	<u>513</u>	<u>379</u>	<u>28</u>
Total Other Federal Assistance		<u>2,813</u>	<u>205</u>	<u>2,473</u>	<u>2,268</u>	
Total Federal Assistance		<u>\$ 57,191</u>	<u>\$ 5,774</u>	<u>\$ 46,079</u>	<u>\$ 46,226</u>	<u>\$ 5,921</u>

* Represents a major program

MULTNOMAH COUNTY, OREGON
SCHEDULE OF PROPERTY TAX COLLECTIONS
AND OUTSTANDING BALANCES
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(unaudited)

Tax Year	Taxes receivable June 30, 1992	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, 1993
1992-93	\$	\$ 616,571	\$ 341	\$ 368	\$ (13,571)	\$ (575,084)	\$ 28,625
1991-92	34,433		(2,496)	1,177		(15,892)	17,222
1990-91	21,207		(1,192)	1,575		(9,188)	12,402
1989-90 and prior	20,415		(362)	3,568		(13,330)	10,291
	<u>\$ 76,055</u>	<u>\$ 616,571</u>	<u>\$ (3,709)</u>	<u>\$ 6,688</u>	<u>\$ (13,571)</u>	<u>\$ (613,494)</u>	<u>\$ 68,540</u>

SUMMARY OF TAXES RECEIVABLE AT JUNE 30, 1993:

	Current levy	Prior years' levy	Total
General Fund	\$ 3,686	\$ 4,555	\$ 8,241
Jail Levy Fund	579	570	1,149
Serial Levy Fund		76	76
Library Fund	441	560	1,001
Sundry Taxing Bodies Fund	<u>23,890</u>	<u>34,099</u>	<u>57,989</u>
Sub-total taxes receivable	28,596	39,860	68,456
Special assessments collected through taxes	24	47	71
General Fund advances to to other taxing bodies	<u>5</u>	<u>8</u>	<u>13</u>
Total receivables	<u>\$ 28,625</u>	<u>\$ 39,915</u>	<u>\$ 68,540</u>

MULTNOMAH COUNTY, OREGON
 SCHEDULE OF BONDS AND BOND INTEREST COUPON TRANSACTIONS
 For fiscal year ended June 30, 1993
 (amounts expressed in thousands)
 (unaudited)

GENERAL LONG-TERM SPECIAL ASSESSMENT IMPROVEMENT BONDS:

	Outstanding June 30, 1992		1992-93 Transactions		
	Matured	Unmatured	Matured	Paid	Called
Dated November 1, 1984		\$ 105	\$ 30	\$ 30	\$ 75
Dated October 1, 1982		220	220	220	
		<u>\$ 325</u>	<u>\$ 250</u>	<u>\$ 250</u>	<u>\$ 75</u>

GENERAL LONG-TERM OBLIGATION SPECIAL ASSESSMENT
 IMPROVEMENT BOND INTEREST COUPONS:

	Matured During Year
Dated November 1, 1984	\$ 8
Dated October 1, 1982	8
	<u>\$ 16</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF CAPITALIZED LEASE PURCHASES OUTSTANDING
June 30, 1993
(amounts expressed in thousands)
(unaudited)

GENERAL LONG-TERM LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 05/01/93 2.75% to 7.50%		Dated 08/01/92 2.9% to 5.9%		Dated 09/04/90 10.5%		Dated 07/01/90 6.00% to 6.80%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1994	\$	\$ 644	\$ 1,070	\$ 1,960	\$ 25	\$ 4	\$ 40	\$ 24
1995	2,185	935	1,110	1,924	28	2	40	21
1996	785	889	1,155	1,879	3		45	19
1997	810	860	1,205	1,828			45	16
1998	845	827	1,260	1,771			50	13
1999	875	790	1,325	1,709			50	9
2000	915	750	1,390	1,641			55	6
2001	955	705	1,465	1,566			60	2
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>\$ 19,890</u>	<u>\$ 10,321</u>	<u>\$ 36,000</u>	<u>\$ 24,645</u>	<u>\$ 56</u>	<u>\$ 6</u>	<u>\$ 385</u>	<u>\$ 110</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
1994	\$ 27	\$ 8	\$ 103	\$ 14	\$ 80	\$ 15	\$ 36	\$ 5
1995	28	7	110	7	86	9	38	2
1996	30	5	48	1	92	3		
1997	31	3						
1998	33	2						
	<u>\$ 149</u>	<u>\$ 25</u>	<u>\$ 261</u>	<u>\$ 22</u>	<u>\$ 258</u>	<u>\$ 27</u>	<u>\$ 74</u>	<u>\$ 7</u>

Dated 01/22/81		Total	
6.00% to 7.25%			
Principal	Interest	Principal	Interest
\$ 96	\$ 235	\$ 1,231	\$ 2,867
105	227	3,468	3,109
114	218	2,102	3,005
124	208	2,184	2,912
134	198	2,289	2,809
146	186	2,396	2,694
159	174	2,519	2,571
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>\$ 2,743</u>	<u>\$ 2,235</u>	<u>\$ 59,074</u>	<u>\$ 37,317</u>

Dated 08/01/89		Dated 12/15/88		Total	
7.73%		6.50%			
Principal	Interest	Principal	Interest	Principal	Interest
\$ 45	\$ 2	\$ 26	\$ 1	\$ 317	\$ 45
4				266	25
				170	9
				31	3
				33	2
<u>\$ 49</u>	<u>\$ 2</u>	<u>\$ 26</u>	<u>\$ 1</u>	<u>817</u>	<u>\$ 84</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF REVENUES AND EXPENDITURES – MULTNOMAH COUNTY FAIR
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(unaudited)

REVENUES:

Racing contract revenues	\$ 171
Admissions, concessions and other receipts:	
Admissions	118
Concessions	5
Carnival fees	32
Parking	25
Exhibit space and booth rental	13
Entry fees	1
Other income	12
	<u>206</u>
State of Oregon – racing apportionment:	
Racing Commission apportionment (ORS 462.280)	24
Racing Commission apportionment (ORS 462.280 and 565.280)	24
County Fair Commission apportionment (ORS 565.425)	17
Less allocations to other organizations (ORS 565.290)	(8)
	<u>57</u>
Total revenues	<u>434</u>

EXPENDITURES:

Materials and services	416
Excess of revenues over expenditures	<u>\$ 18</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF RECEIPTS AND DEPOSITS – ELECTED OFFICIALS
For the fiscal year ended June 30, 1993
(amounts expressed in thousands)
(unaudited)

	Receipts deposited with Treasurer
Sheriff's Office	\$ 8,575
Others	
Total	<u>\$ 8,575</u>

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

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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 Direct and Overlapping Debt
- * Computation of Legal Debt Margin
- * Construction, Property Value, and Bank Deposits
- * Insurance In Force
- * Population, Per Capita Income and Unemployment
- * Major Employers in Metropolitan Area
- * Miscellaneous Statistical Data
- * Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita (table omitted, County has no General Obligation Bonded Debt)
- * Ratio of Annual General Obligation Bonded Debt Service Expenditures to General Expenditures (table omitted, County has no General Obligation Bonded Debt)

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
1984	\$ 17,781	\$ 36,376	\$ 38,943	\$ 11,106	\$ 11,963	\$ 5,100	\$ 32,526 (2)	\$ 153,795
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	27,564	133,653	76,324	42,363	27,323	14,872	5,146	327,245

(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	Fines and forfeits	Special assessments	Other	Total
1984	\$ 64,771	\$ 48,228	\$ 1,337	\$ 3,452	\$ 162	526	\$ 12,827	\$ 131,303
1985	70,581	55,579	988	5,264	4,649 (2)	667	6,785	144,513
1986	75,427	55,457	2,414	6,594	2,824 (2)	573	5,295	148,584
1987	82,864	55,260	1,791	6,749	3,198 (2)	585	7,614	158,061
1988	99,587	61,089	1,790	6,468	3,482 (2)	470	7,708	180,594
1989	108,880	76,023	6,363	7,405	4,686 (2)	351	10,490	214,198
1990	114,806	85,820	1,788	8,269	4,628 (2)	321	12,297	227,929
1991	128,642	106,962	2,139	9,307	3,940 (2)	155	20,146	271,291
1992	127,545	124,711	2,566	10,023	2,943 (2)	47	17,952	285,787
1993	142,569	134,774	2,833	10,763	3,468 (2)	45	23,846	318,298

(1) All Governmental Fund Types (Budgetary basis)

(2) A new category, Interest, established for fiscal years 1985 and thereafter

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
1984	\$ 51,748	\$ 617	\$ 2,951	\$ 6,672	\$ 2,131	\$ 652	\$ 64,771
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

(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
1984	\$ 53,124	\$ 48,260	90.84 %	\$ 2,643	\$ 50,903	95.82 %	\$ 7,447	14.02 %
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

(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
1984	\$ 797,296	\$ 907,355	\$ 5,998,814	\$ 9,483,425	\$ 17,186,890
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

(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
1984	\$ 3.08	\$ 4.83	\$ 0.60	\$ 14.55	\$ 0.04	\$ 0.78	\$ 0.50	\$ 24.38
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	0.00	24.16

(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
1984	\$ 53,124	\$ 83,043	\$ 7,030	\$ 249,958	\$ 668	\$ 13,401	\$ 8,580	\$ 415,804
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

(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, 1993
 (amounts expressed in thousands)
 (unaudited)

<u>Taxpayer account</u>	<u>Type of business</u>	<u>1993 Assessed Valuation</u>	<u>Percentage of total assessed Valuation (1)</u>
U. S. WEST	Telephone Utility	\$ 378,645	1.5 %
PacifiCorp (Pacific Power and Light)	Electric Utility	172,414	0.7
Portland General Electric	Electric Utility	158,319	0.6
Northwest Natural Gas	Natural Gas Utility	103,855	0.4
SI - Lloyd Associates	Property Management	94,000	0.4
Boeing Company	Airline	90,150	0.4
Oregon Steel Mills	Plate Steel Mfg.	81,524	0.3
Wacker Siltronic	Silicon Wafers	67,379	0.3
Union Pacific Railroad	Railroad	65,034	0.3
Fujitsu Microelectronics	Electronics	64,633	0.3
		<u>\$ 1,275,953</u>	<u>5.2 %</u>

(1) The 1993 real market valuation for Multnomah County is \$25,526,710.

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
1984	\$ 2,996	\$ 193	\$ 496	\$ 2,693
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

Source: Current and prior years' financial statements

MULTNOMAH COUNTY, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1993
(amounts expressed in thousands)
(unaudited)

Overlapping District	Percent Overlapping	Overlapping	
		Gross (1) Bonded Debt	Net (2) Direct Debt
Multnomah County	100.00 %	\$	\$
Mt. Scott Water District	0.94	26	26
Palantine Hill Water District	88.69	3	
Clackamas County School District 7	0.50	107	107
City of Lake Oswego	6.93	927	898
City of Milwaukie	0.67	36	34
Scappoose RFPD	3.21	11	11
Port of Portland	46.31	36,307	36,307
Port of Portland Only 2	100.00	100	100
Lusted Water District	100.00		
Powell Valley Road Water District	100.00	369	39
Rockwood Water District	100.00	140	140
Metropolitan Service District	50.20	32,602	32,602
Tri-Metropolitan Service District	50.10	62,622	62,622
Downtown Urban Renewal Area	100.00		
St. John's River Urban Renewal Area	100.00		
South Park Block Urban Renewal Area	100.00		
Central Eastside Urban Renewal Area	100.00		
Multnomah County School District 1J	99.23	106,737	106,737
Multnomah County School District 4	100.00	25,897	25,897
Multnomah County School District 6J	57.53	1,524	1,524
Multnomah County School District 7	100.00	3,125	3,125
Multnomah County School District 19	100.00	450	450
Multnomah County School District 28J	93.37	15,723	15,723
Multnomah County School District 39	100.00	390	390
Multnomah County School District 51J	96.64	807	807
Multnomah County UHD 2J	83.44	3,588	3,588
Mount Hood Community College	84.42	5,103	5,103
Portland Community College	46.72	15,419	15,419
City of Fairview	100.00	337	
City of Gresham	100.00	15,933	9,140
City of Portland	99.57	118,223	31,025
HFA Portland	99.57		
City of Troutdale	100.00	7,970	1,785
City of Wood Village	100.00	4	4
Unified Sewerage Agency	0.79	94	69
Tualatin Valley Fire and Rescue	0.83	17	17
Washington County School District 48J	0.40	297	297
Washington County School District 70J	0.15	1	1
Washington County UHD 3-8J	0.01		
		\$ 454,889	\$ 353,987

(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
COMPUTATION OF LEGAL DEBT MARGIN
June 30, 1993
(amounts expressed in thousands)
(unaudited)

Multnomah County has no bonded debt as of June 30, 1993.

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

Real market value (1992-93)	\$ 25,526,710
Debt limit	<u>2.00%</u>
	510,534
Less bonded debt at June 30 (1)	
Legal debt margin	<u>\$ 510,534</u>

(1) On May 18, 1993 the voters approved a \$31,000 General Obligation Bond Measure for Library purposes. Bonds were not issued as of June 30, 1993.

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)	
1984	2,771	\$ 141,713	3,814	\$ 89,217	6,585	\$ 230,930	\$ 6,716,333
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 (5)	1,062	95,515	2,625	97,354	3,687	192,869	11,222,080

(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 1993

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

MULTNOMAH COUNTY, OREGON
INSURANCE IN FORCE
June 30, 1993
(unaudited)

Insurance Company	Coverage	Expiration
American Protection Insurance Co. Policy No. 3ZT746102-02	Buildings and Equipment	10/02/93
American Protection Insurance Co. Policy No. 3ZT746102-02	Comprehensive Boiler and Machinery	10/02/93
American Protection Insurance Co. Policy No. 3ZT746102-02	Hull and Machinery Marine Policy	10/02/93
American Protection Insurance Co. Policy No. 3XL12310600	Boiler and Bridges Policy	10/02/93
American Protection Insurance Co. Policy No. KG-3ZG00202601	Justice Center Equipment Policy	11/28/93
Lumbermens Mutual Casualty Policy No. 3MF746101-02	Liability Policy	10/02/93
Safety National Casualty Policy No. SP3189OR	Excess Workers' Compensation	07/01/93
Hartford Insurance Co. Policy No. PEBZE 67 13	Blanket Faithful Performance Bond	01/01/94
Hartford Insurance Co. Bond No. 5088331	Faithful Performance Bond - Public Official Tax Collector	01/01/94
Bond No. 5088332	Finance Director	01/01/94
Bond No. 5088333	Treasury Manager	01/01/94
Hartford Insurance Co. Bond No. 5088334	Faithful Performance Bond - Public Guardian	01/01/94
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 HU 3402	DEQ License Bond (Multnomah County)	01/16/94
St. Paul Fire & Marine Ins. Co. Bond No. 400 HU 3403	DEQ License Bond (Mechanic/Equipment Operator/Fleet Inspector)	01/01/94
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

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)
1984	562,300	\$ 14	8.0 %
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	N/A	6.2
1993	605,000	N/A	5.8 (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, 1993
(unaudited)

Employer	Product or Service	1992 Employment
Fred Meyer, Inc.	Retail variety chain	7,200
Tektronix	Electronic instruments	6,500
U. S. Bancorp	Bank and holding company	5,370
Legacy Health System	Health care	5,327 FTE (1)
Intel Corporation	Semiconductor integrated circuits	5,100
Kaiser Permanente	Hospitals and clinics	5,080 FTE
Sisters of Providence Health Care System	Hospital and clinics	4,711 FTE
U. S. West	Communications utility	3,358
James River Corporation	Pulp and paper mills	3,300 (2)
First Interstate Bank	Bank	3,124
Safeway Stores	Grocery chain stores	3,119
Freightliner Corporation	Medium and heavy-duty trucks	3,000
Nike	Sports shoes and apparel	2,724
Precision Castparts	Steel Castings	2,669
Albertson's	Retail grocery chain	2,420 (2)
Red Lion Hotels & Inns	Hotel/motel chain	2,285
Consolidated Freightways	Transportation	2,217
Meier and Frank Company	Department stores	2,000
Boeing of Portland	Aircraft frame structures	1,925
Portland General Corporation	Diversified utility holding company	1,828 FTE
Bank of America Oregon	Financial services	1,776 (1)
Pacificorp	Diversified electric utility	1,762
Blue Cross & Blue Shield of Oregon	Medical insurance	1,714
Nordstrom	Retail specialty store	1,610 FTE
Payless Drug Stores	Retail drug and variety store chain	1,600 FTE
Southwest Washington Medical	Health care	1,373
Sequent Computer Systems, Inc.	Business computer systems	1,100
Portland Adventist Medical Center	Health care	1,052 FTE
General Telephone Company	Telephone utility	1,015
Northwest Natural Gas	Gas utility	1,014
Mentor Graphics Corporation	CAE software & hardware	1,000
		16,965
Federal Government		16,400
State Government		5,240
Portland School District		4,684
City of Portland		3,547
Multnomah County		1,650
Tri - Met		

(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, 1993
 (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	498
Bargaining units	3,049
MILES OF STREETS (UNINCORPORATED AREA)	
Paved	500
Unpaved	11
FIRE PROTECTION	
Number of stations	40
Number of employees	879
SHERIFF PROTECTION	
Number of arrests (Parts 1,2 & 3 crimes)	4,313
Vehicular patrol units	32
Number of employees (sworn and civilian)	706
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	125
Middle	3
Alternative special	16
Junior/senior high school	1
High schools	16
Colleges	13
Employees:	
Principals and vice principals	214
Administrative and support	3,599
Teachers	5,295
Number of students (estimated)	84,998
Average daily attendance (estimated)	80,243
SEWAGE DISPOSAL	
Number of accounts	548
STREET LIGHTING	
Number of Lights	3,711
ELECTIONS	
Number of registered voters	376,155
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

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

Oregon Administrative Rules 162-01-050 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 on the forth 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, 1993 and have issued our report thereon dated December 10, 1993.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, 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, 1993, 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 10, 1993.

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, 1993, and have issued our report thereon dated December 10, 1993.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, 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, 1993 and June 30, 1994.

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, 1993:

	(000's)
General Fund:	
Health Services - Materials and Services	\$87
District Attorney - Capital Outlay	1
Special Revenue Funds:	
Road-Environmental Services - Personal Services	14
Assessment and Taxation - Environmental Services - Personal Services	31
Federal and State Program - District Attorney - Capital Outlay	21
Federal and State Program - Environmental Services - Personal Services	18
Federal and State Program - Nondepartmental - Personal Services	3
County School - Nondepartmental - Material and Services	7
Library - Capital Outlay	3
Inmate Welfare - Sheriff - Capital Outlay	29
Jail Levy - Environmental Services - Personal Services	2
Internal Service Funds:	
Insurance - Nondepartmental - Materials and Services	8
Telephone - Environmental Services - Material and Services	18

Additionally, on certain occasions during the year ended June 30, 1993, the County was not in compliance with Oregon Revised Statutes relating to the types of Investments and the required diversification thereof.

Compliance 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 3, 1993.

We considered these instances of noncompliance in forming our opinion on whether the County's 1993 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 10, 1993, 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, 1993 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, 1993 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.

