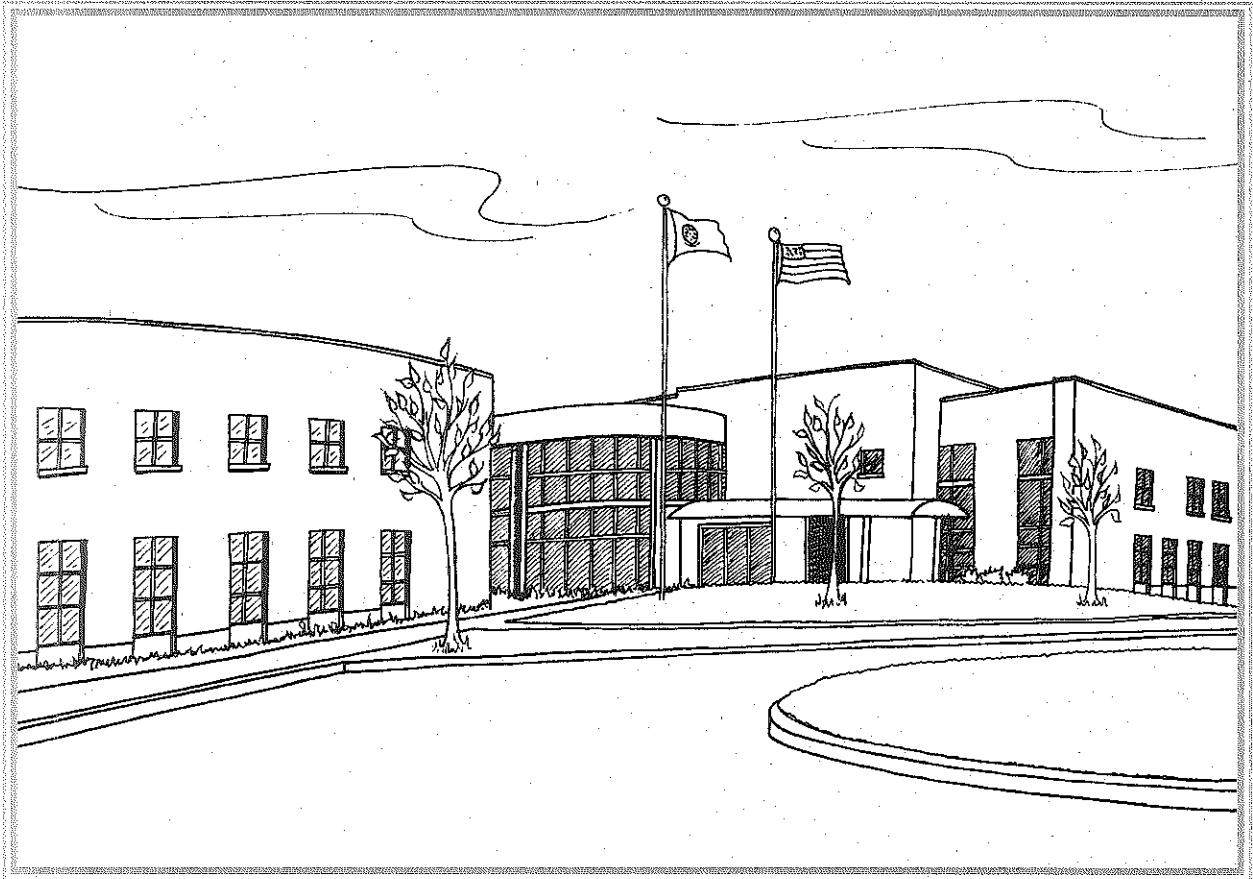


MULTNOMAH COUNTY OREGON



COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 1995



MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 1995

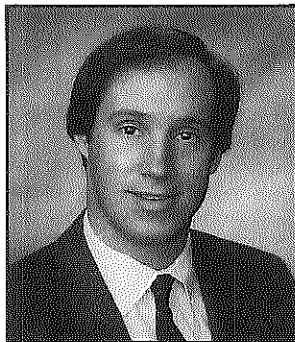
Prepared by:

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

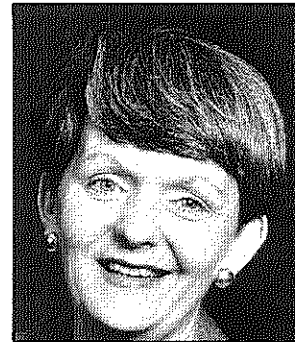
ELECTED OFFICIALS - MULTNOMAH COUNTY OREGON



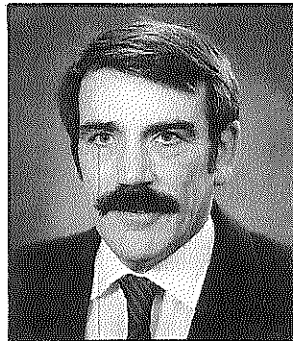
BEVERLY STEIN
Chair



DAN SALTZMAN
Commissioner



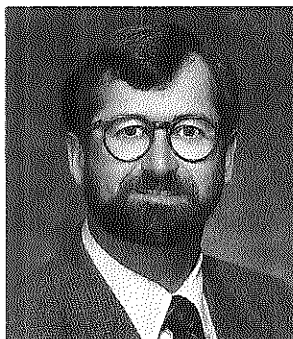
SHARRON KELLEY
Commissioner



GARY HANSEN
Commissioner



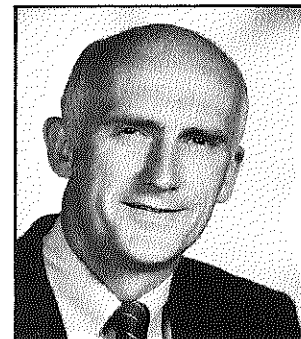
TANYA COLLIER
Commissioner



GARY BLACKMER
Auditor



DAN NOELLE
Sheriff



MICHAEL SCHRUNK
District Attorney

MULTNOMAH COUNTY, OREGON
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 1995

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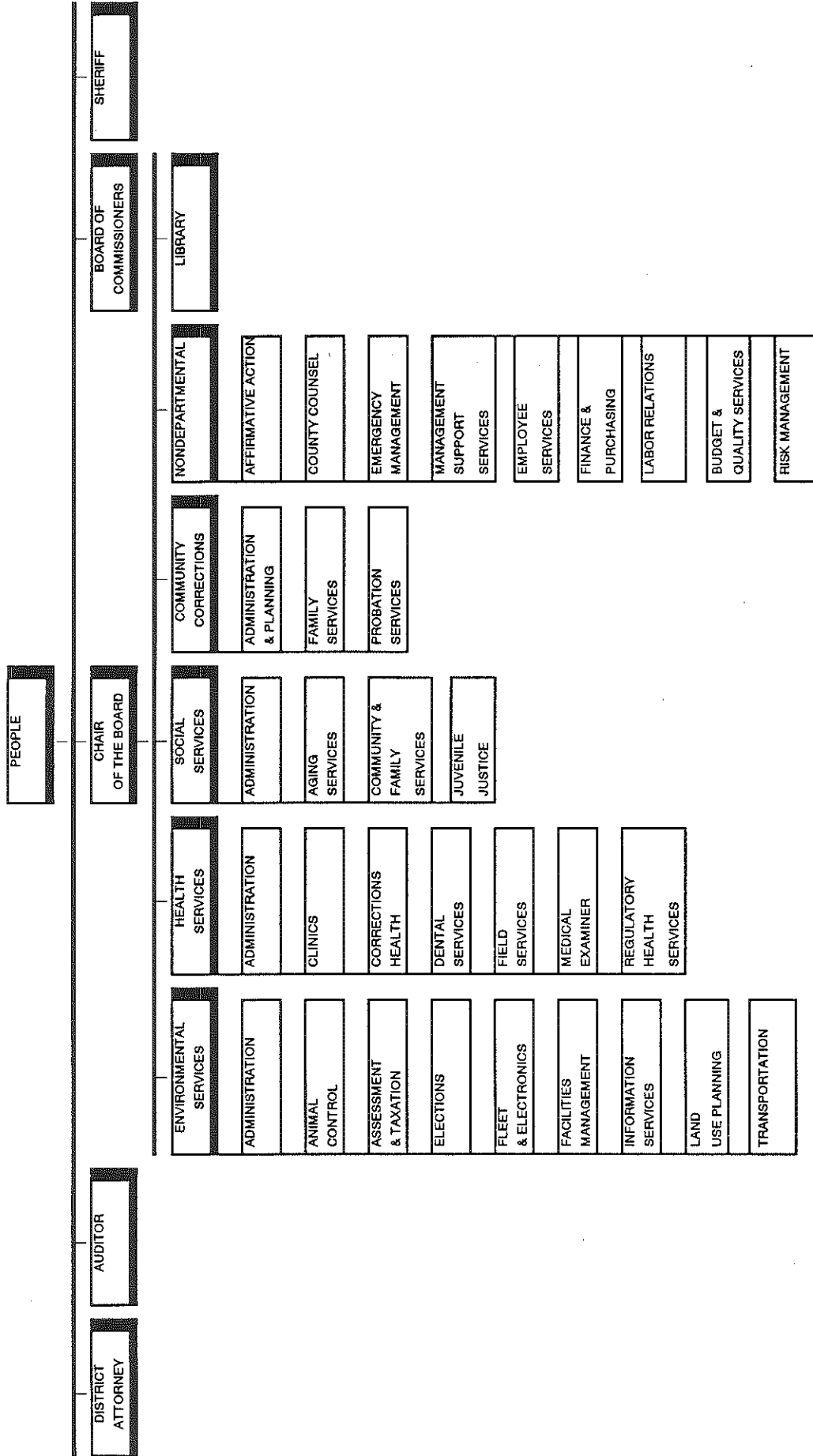
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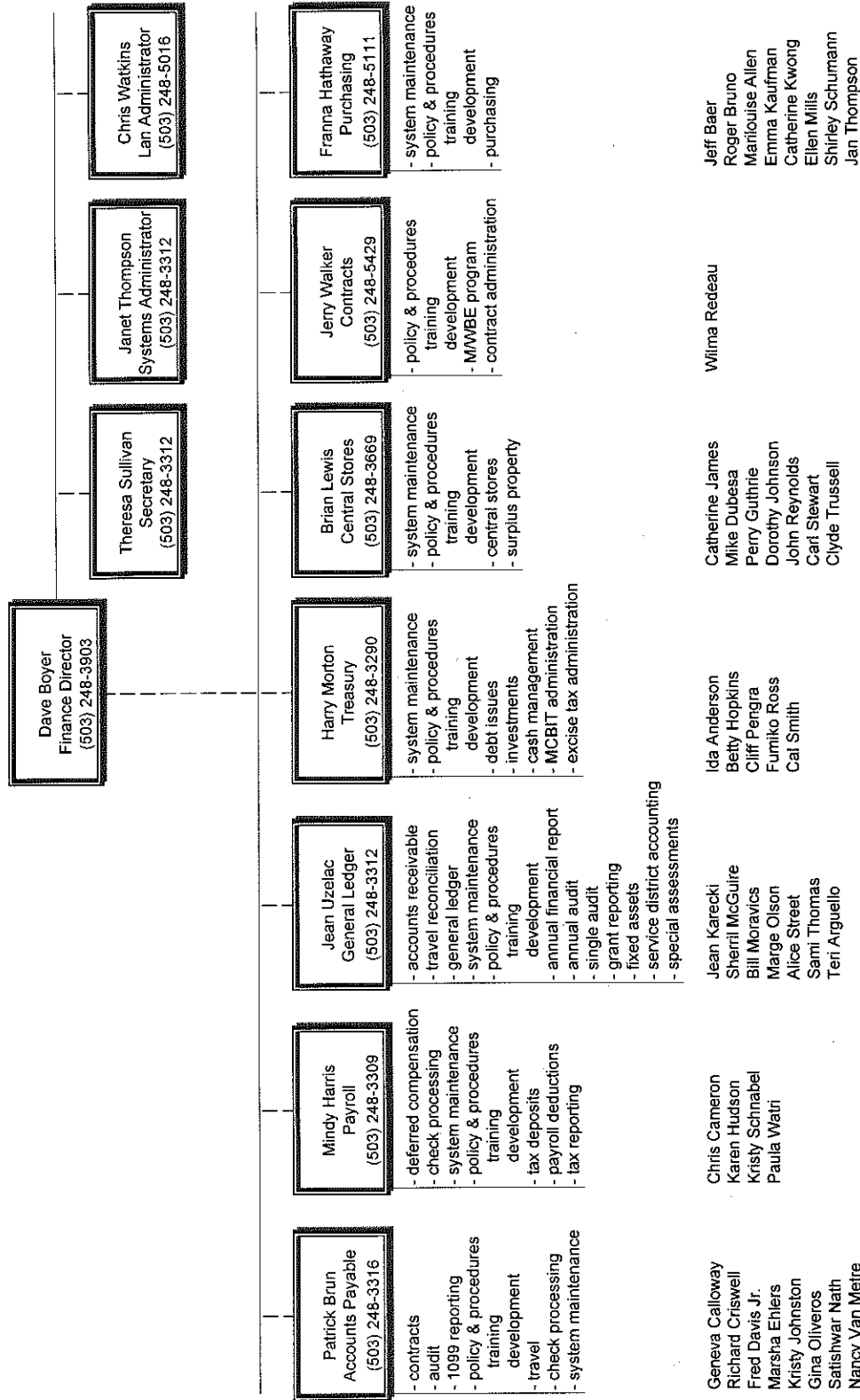
INTRODUCTORY SECTION

MULTNOMAH COUNTY, OREGON



MULTNOMAH COUNTY, OREGON

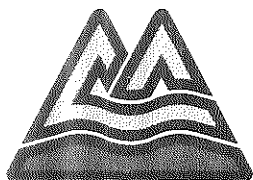
FINANCE DIVISION



**MULTNOMAH COUNTY, OREGON
PRINCIPAL OFFICERS
JUNE 30, 1995**

<u>Title</u>	<u>Name</u>	<u>Term Expires</u>
<u>Board of County Commissioners</u>		
Chair of Board	Beverly Stein 1120 SW Fifth Ave., Suite 1510 Portland, OR 97204-1976	12/31/98
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	12/31/98
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 1120 SW Fifth Ave., Suite 1400 Portland, OR 97204-1976	12/31/98
County District Attorney	Michael D. Schrunk 1021 SW Fourth Avenue Portland, OR 97204-1976	12/31/96
County Sheriff	Dan Noelle 12240 NE Glisan Street Portland, OR 97230	12/31/98
<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 8, 1995

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

INTRODUCTION

We are pleased to submit the Comprehensive Annual Financial Report of Multnomah County, Oregon, for the fiscal year ended June 30, 1995, together with the unqualified opinion thereon of our independent certified public accountants, KPMG Peat Marwick LLP.

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

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

In addition, the County is required to have a comprehensive single audit of its Federal Assistance Programs in accordance with the Single Audit Act of 1984, OMB Circular A-128 and the provisions of Government Auditing Standards 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 related to the Single Audit Act of 1984 has been issued under separate cover.

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

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

ECONOMY AND FINANCIAL OUTLOOK

Multnomah County is located in northwestern Oregon at the confluence of the Columbia and Willamette rivers, approximately 110 river miles and 80 highway miles from the Pacific Ocean. The County covers 465 square miles, most of which lies in the Willamette Valley, between the Tualatin Mountains west of the Willamette River and the Cascade Mountains to the East. The elevation ranges from 77 feet above sea level in Portland to 322 feet in Gresham and 1,224 feet at Big Bend Mountain in the Cascade foothills.

Multnomah County is the most populous county in the state with a 1994 population of 620,000. The cities of Portland, with a population of 495,090, and Gresham, with a population of 74,624, are the largest incorporated cities located in the County.

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

The Portland-Vancouver, OR-WA PMSA's (Primary Metropolitan Statistical Area), which includes Multnomah, Clackamas, Washington, Columbia and Yamhill counties in Oregon and Clark County in Washington, economy remained strong during fiscal year 1994-95. 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 905,000 employees at June 30, 1994 to 942,900 employees at June 30, 1995. The area's preliminary unemployment rate was 4.2 % at June 30, 1995 compared to 4.5% at June 30, 1994. The Portland-Vancouver Consumer Price Index (CPI) (1982-84 = 100) was 150.1 at December 1994. This represents an increase of 2.9% from December 1993.

The financial outlook for the County gives cause for optimism. The ongoing revenue growth is projected to increase by about 4.5% per year while expenditures are expected to grow by about 3%. Since the passage of the property tax limitation Ballot Measure 5 in 1990, the County's property tax revenue loss has been reduced approximately \$26,000 because of compression of property tax rates. Due in part to the strong economy, assessed property values have grown by about ten percent annually and the County's 1995-96 property tax levy is out of compression.

Personal income is forecast to grow faster in Oregon than the nation. Over the next five years personal income is expected to grow at an average of 6% per year. Increases in personal income are a strong indicator of a healthy economy and have a direct correspondence to new business development and job growth. This growth has been noted in our business income tax collections.

COUNTY STRUCTURE AND SERVICES PROVIDED

Multnomah County, Oregon, was incorporated in 1854 and is governed according to its Home Rule Charter, which became effective in January 1967. The County's Charter adopted in 1967 has had several subsequent amendments. The County is governed by a Board of County Commissioners consisting of four non-partisan members elected from designated districts within the County and the Chair of the Board, elected at large. The Board of County Commissioners conducts all legislative business of the County in one formal Board meeting per week. It also holds informal

meetings during the week for the purpose of hearing information briefings from staff, departments and outside agencies. The County organization and the basic services provided are as follows:

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

Social Services: Responsible for Community and Family Services, Aging Services and Juvenile Justice Divisions.

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 the County jails.

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

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

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

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

Employees: At June 30, 1995, the County had 3,764 employees not including temporary employees. There are nine bargaining units representing 3,246 employees as listed below. In addition, there are 518 management and exempt employees.

<u>Bargaining Unit</u>	<u>Number of Employees</u>
General Employees (Local 88)	2,323
Electricians (Local 48)	19
Operating Engineers (Local 87)	12
Paint Makers (Local 55)	2
Corrections (Teamsters 223)	348
Deputy Sheriffs Association	108
Oregon Nurses Association	282
Juvenile Group Workers (Local 86)	76
Prosecuting Attorneys Association	<u>76</u>
Total	<u>3,246</u>

MAJOR INITIATIVES

For the year. During the fiscal year the County issued \$9,000 in General Obligation Bonds to complete the funding for the renovation of the historic Central Library and construction of the Midland Library.

During fiscal year 1994 the County completed a five year Capital Improvement Budget and in fiscal year 1995 completed the first phase of The Multnomah County Strategic Space Plan to define its space needs. This information will be used to develop the County's long range investment and financial plan to meet the capital space needs of the County .

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

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

The County adopted benchmarks for fiscal year 1995. These benchmarks are connected to the Oregon Benchmarks and the community benchmarks adopted by the Portland-Multnomah Progress Board. Of the 86 Multnomah County benchmarks the leadership team of the County chose 12 as focal points for urgent action in fiscal year 1995. To monitor the progress of reaching the established benchmarks, performance measures for departments and key results for programs were tracked and are now a part of our budgetary process.

For the future. The County is in the process of examining our information systems and a strategic plan for information technology will be developed in fiscal year 1996.

The County will continue working with the City of Portland to review and refine the benchmarks adopted by the Portland-Multnomah Progress Board.

In fiscal year 1994 the County completed negotiations with Metro, a regional government, that gave Metro responsibility for the operations of the Expo Center and park operations. The transfer of operations was effective January 1, 1994 and certain assets, and liabilities were transferred to Metro. The transfer of the real property associated with the operations of Expo and the parks is scheduled to be transferred on January 1, 1996.

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 the 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, 1995 and the results of operations of such funds and the cash flows of the proprietary fund types for the year then ended in conformity with generally accepted accounting principles (GAAP).

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

At the beginning of the fiscal year the following funds were established:

- Facilities Management Fund, an Internal Service Fund. This fund accounts for the revenues and expenses associated with the operation of the County's facilities.
- Recreation Fund, a Special Revenue Fund. Accounts for the collection and disbursement of dedicated funds received on behalf of Metro. Parks and the Expo Center operations were transferred to Metro on January 1, 1994.
- Equipment Lease/Purchase Fund, a Capital Projects Fund. Accounts for long-term lease purchases of equipment.

REPORTING ENTITY

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

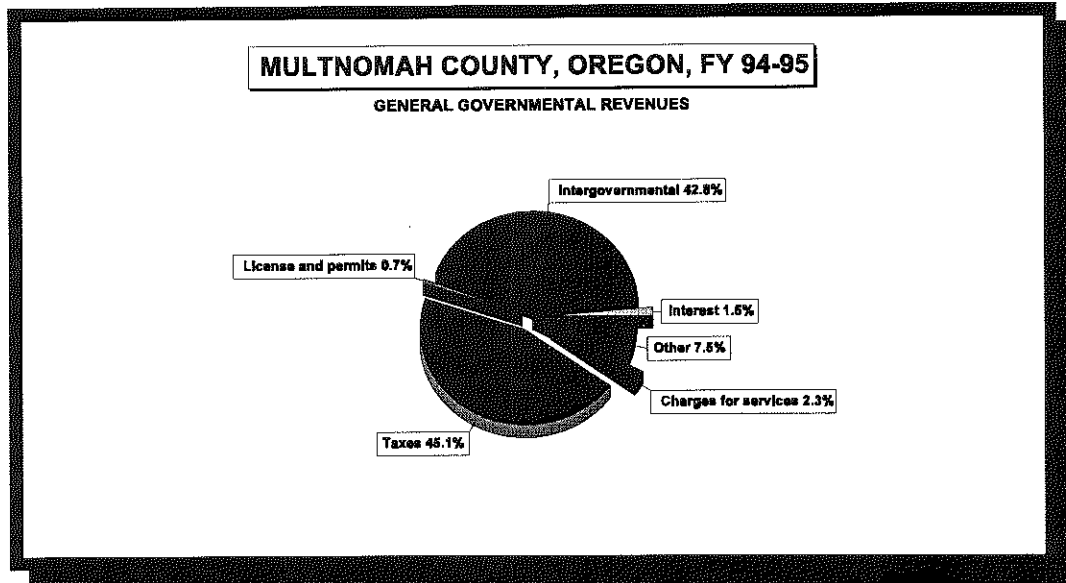
INTERNAL ACCOUNTING CONTROLS AND BUDGETARY PROCESS

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

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

FINANCIAL SUMMARY OF GENERAL GOVERNMENT FUNCTIONS

Governmental Fund Type Revenues: Revenues accounted for in the Governmental Fund Types totaled \$378,989 for fiscal year 1995, an increase of \$30,353 over fiscal year 1994. The revenues, percent of total revenue by source and changes from 1994 are shown in the following chart and table:

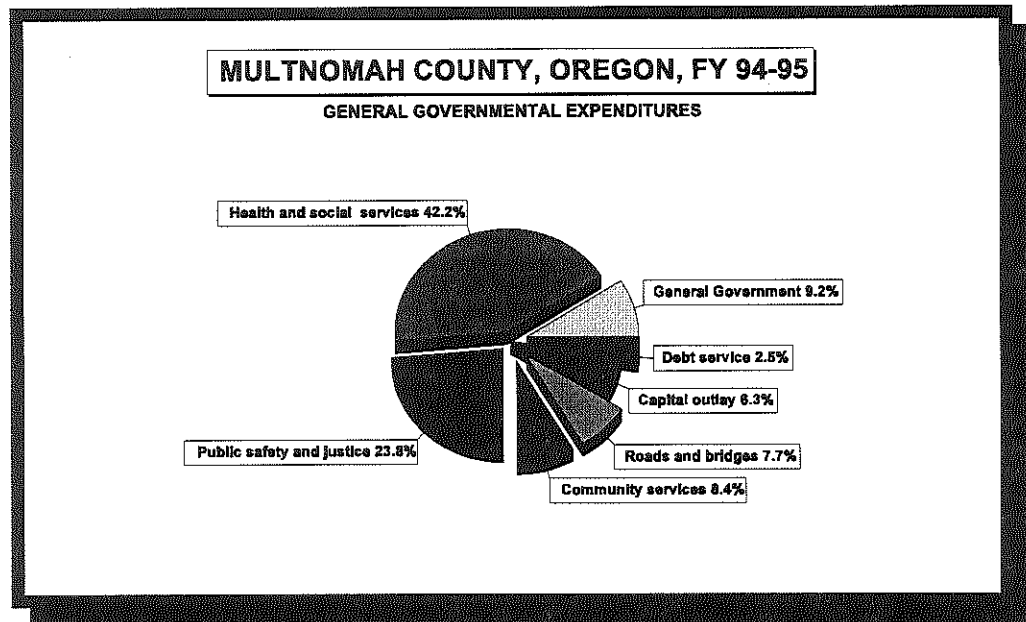


	1995	1994	Amount	Percent
	<u>Amount</u>	<u>Amount</u>	<u>Increase</u>	<u>Increase</u>
			<u>(Decrease)</u>	<u>(Decrease)</u>
Taxes	\$ 171,068	\$ 151,617	\$19,451	12.8
Intergovernmental	162,133	149,009	13,124	8.8
Licenses and permits	2,683	2,591	92	3.6
Charges for services	8,880	11,280	(2,400)	(21.3)
Interest	5,676	4,143	1,533	37.0
Other	<u>28,549</u>	<u>29,996</u>	<u>(1,447)</u>	<u>(4.8)</u>
Total	<u>\$ 378,989</u>	<u>\$ 348,636</u>	<u>\$ 30,353</u>	<u>8.7</u>

Overall revenues increased 8.7% from 1994. The major increases/decreases are:

- The increase of taxes is due to the increase in assessed values of property taxes and increased collections of business income taxes.
- Interest increased due to a higher rate of return on investments and an increase on the amount of funds available to be invested.
- The increase of intergovernmental revenues is due to an increase in Federal and State funded programs.
- Charges for services decreased due to the transfer of facilities management operations to an internal service fund.

Governmental Fund Type Expenditures: Expenditures accounted for in the Governmental Fund Types totaled \$ 391,759 for fiscal year 1995, an increase of \$30,547 over fiscal year 1994. The expenditures, percent of total by function and changes from the previous year are shown in the following chart and table:



	1995	1994	Amount	Percent
	<u>Amount</u>	<u>Amount</u>	<u>Increase</u>	<u>Increase</u>
			<u>(Decrease)</u>	<u>(Decrease)</u>
General government	\$ 36,108	\$ 45,648	\$ (9,540)	(20.9)
Health and social services	165,239	147,372	17,867	12.1
Public safety and justice	93,059	82,938	10,121	12.2
Community services	32,765	27,481	5,284	19.2
Road and bridges	30,200	28,220	1,980	7.0
Capital outlay	24,539	25,081	(542)	(2.2)
Debt service	<u>9,849</u>	<u>4,472</u>	<u>5,377</u>	<u>120.2</u>
Total	<u>\$ 391,759</u>	<u>\$ 361,212</u>	<u>\$ 30,547</u>	<u>8.5</u>

Expenditures increased 8.5% from 1994. Some of the larger increases/decreases are:

- General government decreased due to the transfer of the facilities management operations to an internal service fund.
- Health and social services and public safety and justice services increased due to cost of living increases and an increase in Federal and State funded programs.
- Community services increased primarily due to expanded programs in this area.
- Debt services increased due to the issuance of the general obligation bonds and certificates of participation.

PROPRIETARY OPERATIONS

Operating revenues accounted for in the Proprietary Funds, exclusive of the pension trust fund, for the fiscal year ended June 30, 1995 were \$84,699, an increase of \$42,053 over fiscal year 1994. This represents an increase of 98.6% and is primarily due to a full year of operations of CareOregon and establishing the Facilities Management Fund, effective July 1, 1994, as an internal service fund. Operating expenses totaled \$80,233 for fiscal year ended June 30, 1995, an increase of \$37,316 or 87.0% from fiscal year 1994. The net income for the year ended June 30, 1995 was \$5,100 compared to net income of \$328 in fiscal year 1994.

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.

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. Every two years an actuarial valuation is performed on the workers' compensation and liability programs to evaluate the County's incurred but not reported "IBNR" claims. The medical and dental IBNR claims are based on projected monthly claims cost, projected enrollment and the number of days it takes an average claim to clear the claims paying system. All IBNR claims are recorded as an expense in the year they are incurred and a corresponding payable is recorded in the Insurance Fund.

The County also funds post retirement benefits for a portion of medical insurance benefits for retirees between the age 58 and age 65. At June 30, 1995, the County had funded \$7,082 or 72.8% of the total liability of \$9,724. Every two years an actuarial valuation is performed on the program to evaluate the unfunded liability and funding requirements.

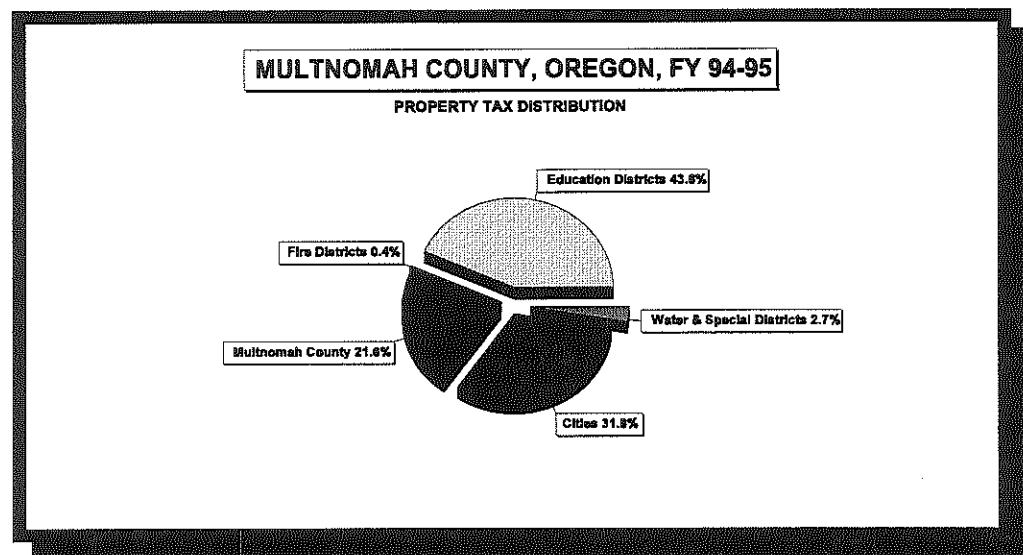
GENERAL FIXED ASSETS

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. At June 30, 1995, the general fixed assets of the County amounted to \$214,761. 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 \$572,548 for fiscal year 1995, a decrease of \$19,449 from fiscal year 1994.

The major levying entities, amounts, percent of total and changes from the previous year are displayed in the following chart and table:



	1995	1994	Increase
	<u>Amount</u>	<u>Amount</u>	<u>(Decrease)</u>
Education Districts	\$ 249,441	\$295,852	(\$ 46,411)
Cities	181,848	162,870	18,978
Multnomah County	123,672	110,598	13,074
Water and Special Districts	15,442	17,379	(1,937)
Fire Districts	<u>2,145</u>	<u>5,298</u>	<u>(3,153)</u>
	<u>\$ 572,548</u>	<u>\$ 591,997</u>	<u>(\$ 19,449)</u>

CASH AND INVESTMENT MANAGEMENT

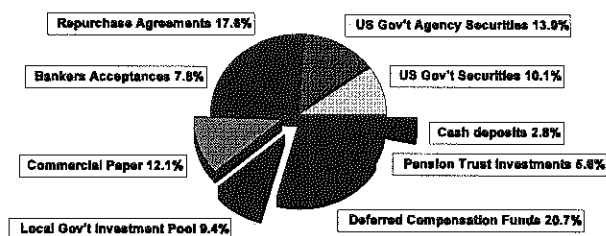
To obtain maximum return on investments, Multnomah County pools most funds for investment purposes. Multnomah County's investment transactions are governed by a written Investment Policy. The Investment Policy, which is reviewed and adopted annually by the Board of County Commissioners, regulates the 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 1995 was \$131,352 and the average yield on these investments was 5.74 %, as compared to fiscal year 1994 average balance of \$98,332 and average yield of 3.44 %. Investment interest earnings on all funds, excluding trust funds, for fiscal year 1995 was \$5,676 as compared to \$4,143 in fiscal year 1994. Total Cash and Investments at June 30, 1995 totalled \$178,790 as compared to \$162,905 at June 30, 1994.

The investments are displayed in a note to the financial statements disclosing the carrying amounts and market values. The note also discloses the "level of credit risk" associated with the investment types. The following table and chart represents the various cash and investment types, changes from fiscal year 1994 and percent of the total:

MULTNOMAH COUNTY, OREGON, FY 94-95

CASH AND INVESTMENTS



	1995	1994	Increase
	<u>Amount</u>	<u>Amount</u>	<u>(Decrease)</u>
U. S. Government securities	\$ 18,080	\$ 27,396	\$(9,316)
U.S. Government agency	24,895	32,539	(7,644)
Repurchase Agreements	31,500	20,500	11,000
Bankers' Acceptances	13,961		13,961
Commercial Paper	21,599	26,656	(5,057)
Local Government Investment	16,756	1,263	15,493
Deferred Compensation Funds	37,000	29,985	7,015
Pension Trust Investments	9,925	9,588	337
Cash and certificates of deposit	<u>5,074</u>	<u>14,978</u>	<u>(9,904)</u>
Total Cash and Investments	<u>\$178,790</u>	<u>\$162,905</u>	<u>\$ 15,885</u>

DEBT ADMINISTRATION

General Obligation Bonds: Under Oregon Revised Statutes 287.054 the County's general obligation bonded debt issuances are subject to a limitation of 2% of the latest true cash value of taxable property. On June 30, 1995, this limit was \$614,230 and the County had \$29,705 in voter approved General Obligation Bonds outstanding.

The \$29,705 in General Obligations Bonds were issued to renovate the Central Library and to build a new Midland Branch Library. The debt service is paid from the proceeds of a property tax levy. The bonds mature each October through October 2014. Multnomah County has an Aa1 rating from Moody's Investors Service on these bonds.

Revenue Bonds: The County does not have any Revenue Bonds outstanding.

Tax Anticipation Notes: On July 1, 1994, the County issued \$11,000 in Tax Anticipation Notes (TANS). The notes had a stated interest rate of 4.5% with a yield of 3.45%. The notes matured on June 30, 1995. The County maintained its MIG1 rating from Moody's Investors Service.

Per Capita Debt Levels: Per capita debt levels for the County consist not only of debt issued by the County, but also includes debt issued by overlapping jurisdictions. The following table shows the debt ratios for the County and overlapping districts (Per Capita in dollars and cents):

	<u>Values</u>	<u>Per Capita</u>	<u>Percent of</u> <u>TCV</u>
Population(June 30, 1994)	620,000		
1994-95 true cash value (TCV)	\$30,711,496	\$49,534.67	
Gross bonded debt	\$29,705	\$47.91	.10%
Net direct debt	\$29,705	\$47.91	.10%
Net overlapping direct debt	\$431,556	\$696.06	1.41%
Net direct and overlapping debt	\$461,261	\$743.97	1.50%

CAPITAL LEASES

Multnomah County has entered into various lease/purchase contracts and an intergovernmental agreement to acquire facilities and equipment. These acquisitions have been capitalized in the Data Processing Fund and Telephone Fund, Internal Service Funds, or in the General Fixed Assets Account Group. The total capital leases payable at June 30, 1995 in the General Long-Term Obligations Account Group is \$56,303, \$612 in the Data Processing Fund and \$565 in the Telephone Fund. The following is a summary of the various types of 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 2008. At June 30, 1995, \$2,542 was outstanding.

Lease/Purchase Contracts: On May 15, 1990, the County entered into a lease/purchase contract in the amount of \$166 with Security Pacific Bank to purchase data processing equipment. The contract was paid in full in fiscal year 1995.

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 1996. At June 30, 1995, \$5 was outstanding.

On August 1, 1989, the County entered into a lease/purchase contract in the amount of \$168 with IBM to purchase data processing equipment. The contract was paid in full in fiscal year 1995.

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 1996. At June 30, 1995, \$92 was outstanding.

On December 14, 1992, the County entered into a lease/purchase contract in the amount of \$319 with IBM to purchase data processing equipment. The contract will be paid in full in fiscal year 1996. At June 30, 1995, \$48 was outstanding.

On June 15, 1993, the County entered into a lease/purchase contract in the amount of \$149 with U.S. National Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1998. At June 30, 1995, \$94 was outstanding.

On February 1, 1994, the County entered into a lease/purchase contract in the amount of \$534 with U.S. National Bank to purchase data processing equipment. The contract will be paid in full in fiscal year 1999. At June 30, 1995, \$424 was outstanding.

Certificates of Participation: Certificates of Participation represent a long-term lease under an optional contract for purchase between Multnomah County and a bank's trust department. The County obtains the initial financing and then assigns the ownership of the assets to the trustee to whom the County makes lease payments. The following Certificate of Participation issues were entered into to replace straight leases with no option to purchase. With the exception of the March 1, 1995 equipment issue the County has maintained its Aa rating from Moody's Investors Service on the following Certificates of Participation issues.

On July 1, 1990, the County purchased an office for the County's probation program by issuing \$455 in Certificates of Participation. At June 30, 1995, \$305 was outstanding. The certificates mature each July through July 2000.

On August 1, 1992, the County issued Certificates of Participation in the amount of \$36,000 to construct the Juvenile Justice Complex. At June 30, 1995, \$33,820 was outstanding on this issue. The certificates mature each August through August 2012. The certificates are rated Aa by Moody's Investors Service and A by Standard & Poor's.

On May 1, 1993, the County advance refunded the July 1, 1988, August 1, 1989, and January 1, 1990, Certificates of Participation and issued additional certificates for the purpose of refinancing and financing the acquisition, construction and improvements of certain health care facilities. The Certificates were issued in two series. The Series 1993A was issued in the amount of \$17,845 and the Series 1993B, taxable, was issued in the amount of \$2,045. At June 30, 1995, \$17,705 was outstanding. These certificates mature each July through July 2013.

On March 1, 1995, the County issued Certificates of Participation in the amount of \$2,445 to purchase computer equipment. At June 30, 1995, \$2,445 was outstanding. \$1,502 is recorded in the General Long-Term Obligations Account Group and \$943 is recorded in the Internal Service Funds. The certificates mature each September 1, through September 1999. The certificates are rated A1 by Moody's.

SUBSEQUENT EVENTS

On July 1, 1995, the County issued \$11,000 in Tax and Revenue Anticipation Notes to meet anticipated cash-flow requirements prior to the collection of property taxes in November. The stated interest rate is 4.50% with a yield of 3.55%. The notes mature on June 28, 1996 and 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 LLP, our independent accountants. See the Financial Section for the full text of our auditors' report.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Multnomah County, Oregon for its comprehensive annual financial report for the fiscal year ended June 30, 1994. 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 eleven 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.

In addition, Multnomah County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated July 1, 1994. In order to qualify for the distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

SUMMARY

Multnomah County's financial position continues to remain strong. As of June 30, 1995, the fund balances in the Governmental Fund Types was \$70,278, a decrease of 2.4% from the June 30, 1994 balance of \$71,996. At June 30, 1995, \$7,021 of the fund balances is reserved for debt retirement, \$32,263 is reserved for capital projects, \$1,220 is reserved for inventories, \$1,449 is reserved for foreclosed properties, \$351 is reserved for prepaid items, and \$71 is reserved for the Oregon Medical Assistance Program.

ACKNOWLEDGMENTS

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

Respectfully Submitted,



David A. Boyer, CCM
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

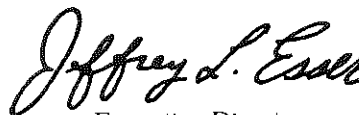
Multnomah County,
Oregon

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1994

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.

A handwritten signature in cursive script, appearing to read "Sam Kral".

President

A handwritten signature in cursive script, appearing to read "Jeffrey L. Esser".

Executive Director

FINANCIAL SECTION

Suite 2000
1211 South West Fifth Avenue
Portland, OR 97204

Report of Independent Certified Public Accountants

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

We have audited the accompanying general purpose financial statements of Multnomah County, Oregon (the County) as of and for the year ended June 30, 1995 as listed in the 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 and *Government Auditing Standards* (1994 revision) issued by the Comptroller General of the United States. 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 general purpose 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 the County as of June 30, 1995, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 1995 on our consideration of the County's internal control structure and a report dated December 8, 1995 on its compliance with laws and regulations.

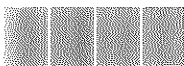
Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a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

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

KPMG PEAT MARWICK LLP

By 
Joseph F. Hoffman, Partner

December 8, 1995



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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, 1995
(amounts expressed in thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Assets:				
Cash and investments	\$ 13,194	\$ 19,981	\$ 7,008	\$ 35,966
Receivables:				
Taxes	6,401	1,760	96	
Accounts	4,124	19,261	2	
Loans		2,091		
Notes	57			
Interest	411	6		
Special assessments	20	36		
Contracts		2,597		2,089
Due from other funds				
Inventories	713	507		
Prepaid items	5	346		
Foreclosed properties		1,449		
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	\$ 24,925	\$ 48,034	\$ 7,106	\$ 38,055
LIABILITIES, EQUITY AND OTHER CREDITS:				
Liabilities:				
Payrolls payable	\$ 1,849	\$ 14,993	\$	\$ 2,099
Accounts payable		2,401		911
Due to other funds		2,184		
Assistance receipts unapplied		4,468		18
Compensated absences	2,724	7,698	85	2,764
Deferred revenue	5,648			
Due to other governmental units				
Amounts held in trust				
General obligation bonds payable				
Capitalized leases				
Deferred compensation				
Total liabilities	10,221	31,744	85	5,792
Equity and other credits:				
Investment in general fixed assets				
Contributed capital				
Retained earnings:				
Unreserved, undesignated				
Fund balances:				
Reserved for capital projects				32,263
Reserved for debt service			7,021	
Reserved for employees' retirement benefits				
Reserved for inventories	713	507		
Reserved for foreclosed properties		1,449		
Reserved for prepaid items	5	346		
Reserved for Oregon Medical Assistance Program		71		
Unreserved, undesignated	13,986	13,917		
Total equity and other credits	14,704	16,290	7,021	32,263
Total liabilities, equity and other credits	\$ 24,925	\$ 48,034	\$ 7,106	\$ 38,055

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	
\$ 10,564	\$ 18,502	\$ 73,575	\$	\$	\$ 178,790
		34,732			42,989
1,043	371	520			25,321
					2,091
					57
					417
16					72
					4,686
	3,312				3,312
	454				1,674
	113				464
					1,449
1,243	5,675		214,761		221,679
				7,021	7,021
				80,361	80,361
<u>\$ 12,866</u>	<u>\$ 28,427</u>	<u>\$ 108,827</u>	<u>\$ 214,761</u>	<u>\$ 87,382</u>	<u>\$ 570,383</u>
\$ 9,915	\$ 8,980	\$ 5,905	\$	\$	\$ 5,905
		8,915			46,751
					3,312
61	647				2,184
	7			1,374	9,292
					16,202
		34,732			34,732
		11,105			11,105
				29,705	29,705
	1,177			56,303	57,480
		38,245			38,245
<u>9,976</u>	<u>10,811</u>	<u>98,902</u>		<u>87,382</u>	<u>254,913</u>
			214,761		214,761
2,734	7,169				9,903
156	10,447				10,603
					32,263
					7,021
		9,925			9,925
					1,220
					1,449
					351
					71
<u>2,890</u>	<u>17,616</u>	<u>9,925</u>	<u>214,761</u>		<u>27,903</u>
<u>\$ 12,866</u>	<u>\$ 28,427</u>	<u>\$ 108,827</u>	<u>\$ 214,761</u>	<u>\$ 87,382</u>	<u>\$ 570,383</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, 1995
(amounts expressed in thousands)

	General	Special Revenue	Debt Service	Capital Projects	Totals (memorandum only)
REVENUES:					
Taxes	\$ 128,980	\$ 40,421	\$ 1,667	\$	\$ 171,068
Intergovernmental	11,641	150,457		35	162,133
Licenses and permits	1,534	1,149			2,683
Charges for services	3,737	5,026	6	111	8,880
Interest	2,229	1,372	474	1,601	5,676
Other	14,445	8,543	4,781	780	28,549
Total revenues	<u>162,566</u>	<u>206,968</u>	<u>6,928</u>	<u>2,527</u>	<u>378,989</u>
EXPENDITURES:					
Current:					
General government	22,906	11,921	18	1,263	36,108
Health and social services	20,210	145,029			165,239
Public safety and justice	52,106	40,953			93,059
Community services	4,437	27,493	1	834	32,765
Roads and bridges		30,200			30,200
Capital outlay	530	5,312		18,697	24,539
Debt service:					
Principal			4,872		4,872
Interest	495		4,482		4,977
Total expenditures	<u>100,684</u>	<u>260,908</u>	<u>9,373</u>	<u>20,794</u>	<u>391,759</u>
Excess of revenues over (under) expenditures	<u>61,882</u>	<u>(53,940)</u>	<u>(2,445)</u>	<u>(18,267)</u>	<u>(12,770)</u>
OTHER FINANCING SOURCES (USES):					
Certificates of participation proceeds			149	1,353	1,502
Bond sales				9,000	9,000
Operating transfers in	1,580	59,113	250	3,890	64,833
Operating transfers out	(59,214)	(5,069)			(64,283)
Total other financing sources (uses)	<u>(57,634)</u>	<u>54,044</u>	<u>399</u>	<u>14,243</u>	<u>11,052</u>
Excess of revenues and other sources over(under)expenditures and other uses	<u>4,248</u>	<u>104</u>	<u>(2,046)</u>	<u>(4,024)</u>	<u>(1,718)</u>
FUND BALANCES, JUNE 30, 1994	<u>10,456</u>	<u>16,186</u>	<u>9,067</u>	<u>36,287</u>	<u>71,996</u>
FUND BALANCES, JUNE 30, 1995	<u>\$ 14,704</u>	<u>\$ 16,290</u>	<u>\$ 7,021</u>	<u>\$ 32,263</u>	<u>\$ 70,278</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, 1995
(amounts expressed in thousands)

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
REVENUES:						
Taxes	\$ 122,876	\$ 128,980	\$ 6,104	\$ 39,120	\$ 40,421	\$ 1,301
Intergovernmental	11,330	11,641	311	158,959	150,457	(8,502)
Licenses and permits	1,451	1,534	83	963	1,149	186
Charges for services	4,139	3,737	(402)	5,604	5,026	(578)
Interest	1,229	2,229	1,000	802	1,372	570
Other	15,598	14,445	(1,153)	12,924	8,543	(4,381)
Total revenues	<u>156,623</u>	<u>162,566</u>	<u>5,943</u>	<u>218,372</u>	<u>206,968</u>	<u>(11,404)</u>
EXPENDITURES:						
Current:						
General government	23,770	22,906	864	13,427	11,921	1,506
Health and social services	20,976	20,210	766	157,123	145,029	12,094
Public safety and justice	53,154	52,106	1,048	44,303	40,953	3,350
Community services	4,792	4,437	355	28,369	27,493	876
Roads and bridges				32,221	30,200	2,021
Capital outlay	676	530	146	13,810	5,312	8,498
Debt service:						
Principal						
Interest	479	495	(16)			
Contingency	1,412		1,412	764		764
Total expenditures	<u>105,259</u>	<u>100,684</u>	<u>4,575</u>	<u>290,017</u>	<u>260,908</u>	<u>29,109</u>
Excess of revenues over (under) expenditures	<u>51,364</u>	<u>61,882</u>	<u>10,518</u>	<u>(71,645)</u>	<u>(53,940)</u>	<u>17,705</u>
OTHER FINANCING SOURCES (USES):						
Certificates of participation proceeds						
Bond sales						
Operating transfers in	1,580	1,580		61,454	59,113	(2,341)
Operating transfers out	(61,570)	(59,214)	2,356	(5,104)	(5,069)	35
Total other financing sources (uses)	<u>(59,990)</u>	<u>(57,634)</u>	<u>2,356</u>	<u>56,350</u>	<u>54,044</u>	<u>(2,306)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(8,626)</u>	<u>4,248</u>	<u>12,874</u>	<u>(15,295)</u>	<u>104</u>	<u>15,399</u>
FUND BALANCES, JUNE 30, 1994	<u>13,236</u>	<u>10,456</u>	<u>(2,780)</u>	<u>15,295</u>	<u>16,186</u>	<u>891</u>
FUND BALANCES, JUNE 30, 1995	<u>\$ 4,610</u>	<u>\$ 14,704</u>	<u>\$ 10,094</u>	<u>\$</u>	<u>\$ 16,290</u>	<u>\$ 16,290</u>

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

Debt Service Funds			Capital Projects Funds			Totals (Memorandum only)		
Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
\$ 1,635	\$ 1,667	\$ 32	\$ 251	\$ 35	\$ (216)	\$ 163,631	\$ 171,068	\$ 7,437
						170,540	162,133	(8,407)
	6	6	40	111	71	2,414	2,683	269
207	474	267	42	1,601	1,559	9,783	8,880	(903)
5,843	4,781	(1,062)	354	780	426	2,280	5,676	3,396
<u>7,685</u>	<u>6,928</u>	<u>(757)</u>	<u>687</u>	<u>2,527</u>	<u>1,840</u>	<u>383,367</u>	<u>378,989</u>	<u>(4,378)</u>
24	18	6	1,944	1,263	681	39,165	36,108	3,057
						178,099	165,239	12,860
4	1	3	2,000	834	1,166	97,457	93,059	4,398
						35,165	32,765	2,400
			56,864	18,697	38,167	32,221	30,200	2,021
						71,350	24,539	46,811
5,153	4,872	281				5,153	4,872	281
4,574	4,482	92				5,053	4,977	76
5,520		5,520	152		152	7,848		7,848
<u>15,275</u>	<u>9,373</u>	<u>5,902</u>	<u>60,960</u>	<u>20,794</u>	<u>40,166</u>	<u>471,511</u>	<u>391,759</u>	<u>79,752</u>
<u>(7,590)</u>	<u>(2,445)</u>	<u>5,145</u>	<u>(60,273)</u>	<u>(18,267)</u>	<u>42,006</u>	<u>(88,144)</u>	<u>(12,770)</u>	<u>75,374</u>
	149	149	3,495	1,353	(2,142)	3,495	1,502	(1,993)
			2,954	9,000	6,046	2,954	9,000	6,046
250	250		4,332	3,890	(442)	67,616	64,833	(2,783)
			(442)		442	(67,116)	(64,283)	2,833
<u>250</u>	<u>399</u>	<u>149</u>	<u>10,339</u>	<u>14,243</u>	<u>3,904</u>	<u>6,949</u>	<u>11,052</u>	<u>4,103</u>
(7,340)	(2,046)	5,294	(49,934)	(4,024)	45,910	(81,195)	(1,718)	79,477
8,570	9,067	497	49,934	36,287	(13,647)	87,035	71,996	(15,039)
<u>\$ 1,230</u>	<u>\$ 7,021</u>	<u>\$ 5,791</u>	<u>\$</u>	<u>\$ 32,263</u>	<u>\$ 32,263</u>	<u>\$ 5,840</u>	<u>\$ 70,278</u>	<u>\$ 64,438</u>

MULTNOMAH COUNTY, OREGON
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Type</u>	
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Pension Trust</u>	<u>Totals (Memorandum only)</u>
OPERATING REVENUES:				
Charges for sales and services	\$ 29,532	\$ 54,401	\$	\$ 83,933
Interest			795	795
Miscellaneous			1	1
Insurance premiums		621		621
Experience ratings and refunds		145		145
Contributions			79	79
Total operating revenues	<u>29,532</u>	<u>55,167</u>	<u>875</u>	<u>85,574</u>
OPERATING EXPENSES:				
Salaries and wages	592	7,409		8,001
Employee benefits	206	2,729		2,935
Repairs and maintenance	13	2,326		2,339
Utilities	289	3,132		3,421
Equipment rental	9	2,158		2,167
Facility rental	36	510		546
Professional services	251	3,795	20	4,066
Communications	39	1,062		1,101
Operating supplies	50	2,511		2,561
Medical claims	23,670			23,670
Insurance claims and premiums		17,650		17,650
Administrative	1,370			1,370
Internal support	296	358		654
Depreciation	126	2,226		2,352
Benefit payments			483	483
Refunds			35	35
Other expenses	2,058	5,362		7,420
Total operating expenses	<u>29,005</u>	<u>51,228</u>	<u>538</u>	<u>80,771</u>
Operating income	<u>527</u>	<u>3,939</u>	<u>337</u>	<u>4,803</u>
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	674	942		1,616
Interest expense	(349)	(25)		(374)
Loss on disposal of fixed assets		(58)		(58)
Total nonoperating revenues	<u>325</u>	<u>859</u>		<u>1,184</u>
Net income before operating transfers	<u>852</u>	<u>4,798</u>	<u>337</u>	<u>5,987</u>
OPERATING TRANSFERS OUT		<u>(550)</u>		<u>(550)</u>
Net income	<u>852</u>	<u>4,248</u>	<u>337</u>	<u>5,437</u>
RETAINED EARNINGS (DEFICIT)/FUND BALANCE, JUNE 30, 1994	<u>(696)</u>	<u>6,199</u>	<u>9,588</u>	<u>15,091</u>
RETAINED EARNINGS/FUND BALANCE, JUNE 30, 1995	<u>\$ 156</u>	<u>\$ 10,447</u>	<u>\$ 9,925</u>	<u>\$ 20,528</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, 1995
(amounts expressed in thousands)

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum only)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income	\$ 527	\$ 3,939	\$ 4,466
Adjustments to reconcile operating income to cash and cash equivalents provided by operating activities:			
Depreciation	126	2,226	2,352
Changes in assets and liabilities:			
Increase in accounts receivable	(548)	(259)	(807)
Increase in due from other funds		(2,586)	(2,586)
Decrease in special assessments receivable	29		29
Increase in inventories		(16)	(16)
Increase in prepaid items		(14)	(14)
Increase in accounts payable	4,076	147	4,223
Decrease in due to other funds	(135)		(135)
Increase in deferred revenue		7	7
Increase in compensated absences	25	243	268
Net cash provided by operating activities	<u>4,100</u>	<u>3,687</u>	<u>7,787</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Interest paid	(349)		(349)
Operating transfers out		(550)	(550)
Net cash used by noncapital financing activities	<u>(349)</u>	<u>(550)</u>	<u>(899)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of fixed assets	(92)	(2,421)	(2,513)
Proceeds from certificates of participation		943	943
Principal paid on capitalized leases		(266)	(266)
Interest paid on capitalized leases		(25)	(25)
Capital contributed by customers and others	97	444	541
Net cash provided (used) by capital and related financing activities	<u>5</u>	<u>(1,325)</u>	<u>(1,320)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	674	942	1,616
Net cash provided by investing activities	<u>674</u>	<u>942</u>	<u>1,616</u>
Net increase in cash and cash equivalents	4,430	2,754	7,184
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>6,134</u>	<u>15,748</u>	<u>21,882</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 1995	<u>\$ 10,564</u>	<u>\$ 18,502</u>	<u>\$ 29,066</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Disposal of fixed assets, net book value	<u>\$ (144)</u>	<u>\$ (58)</u>	<u>\$ (202)</u>
Transfer of fixed assets from General Fixed Assets Account Group, net book value	<u>\$</u>	<u>\$ 444</u>	<u>\$ 444</u>

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

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MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 1995
(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 combined 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 fuel use taxes.
- 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 proprietary fund types have applied all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements.

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Governmental Reporting Entity

Based on Governmental Accounting Standards Board Statement No. 14, the combined financial statements of the reporting entity include those of the County (primary government) and its component units. Based upon criteria set forth in GASB No. 14, the component units are included in the reporting entity because of the significance of their operational or financial relationships with the County.

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

Brief descriptions of blended component units are as follows:

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

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

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

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

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

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 General Fund are recognized as revenues. Assessments receivable not considered measurable and available are offset by deferred revenues and, accordingly, have not been recorded as revenue.

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

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

Inventories

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

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

Prepaid Items

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

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

Foreclosed Properties

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

Fixed Assets

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

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

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

Long-term Obligations

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

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

Self Insurance

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

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Contributed Capital

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

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

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, prepaid items, and the Oregon Medical Assistance Program, have been segregated from unreserved fund balance to indicate that these amounts are not available spendable resources.

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

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

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

Compensated Absences

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

Totals (Memorandum only) Columns

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

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

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 Commissioner's 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 1995. During the fiscal year two supplemental budgets were adopted.

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

NOTE 2. ORGANIZATION AND OPERATIONS:

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

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

Governmental Fund Types:

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

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

- Road Fund
- Emergency Communications Fund
- Assessment and Taxation Fund
- Bicycle Path Construction Fund
- Federal and State Program Fund
- County School Fund
- Corner Preservation Fund
- Tax Title Land Sales Fund

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

- Animal Control Fund
- Willamette River Bridges Fund
- Recreation Fund
- Library Fund
- Justice Services Special Operations Fund
- County Fair Fund
- Inmate Welfare Fund
- Convention Center Fund
- Assessment District Operating Fund
- Natural Areas Acquisition and Protection Fund
- Jail Levy Fund

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

- Capital Lease Retirement Fund
- Library Bond Sinking Fund

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

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

Proprietary Fund Types:

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

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

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

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 2. ORGANIZATION AND OPERATIONS (Continued):

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, vacation pay liabilities, general obligation bonds, and other long-term obligations, which will be financed from resources of the governmental fund types.

NOTE 3. DEPOSITS AND INVESTMENTS:

Multnomah County pools virtually all monies 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 at June 30, 1995 is \$178,790.

Deposits with Financial Institutions: At year-end, the carrying amount of the County's deposits was \$5,074 and the bank balance was \$4,975. Of the bank balance, \$4,855 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 \$120 was uninsured and uncollateralized. State law requires that collateral be deposited with a value of 25% of the balances above federal deposit insurance, but in some instances, the State Banking Commission can require banks to provide more than 25% of the balances of municipal corporations' deposits as collateral. The County cannot, however, determine which, if any, institutions have been required to meet a collateral requirement larger than 25%. The County independently monitors its depository institutions for indications that could potentially cause loss of County funds. At all times during the year ended, and at June 30, 1995, the County was in compliance with the State's collateralization 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 a qualified financial institution, commercial paper, repurchase agreements, State of Oregon Local Government Investment Pool, and various interest-bearing bonds of Oregon municipalities. The County's investment policy requires that the market value plus accrued interest of the securities collateralizing repurchase

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (Continued):

agreements exceeds the face amount of the repurchase agreement by at least 102% providing the County with a margin against a decline in the market value of the securities. Daily marking-to-market also protects the County against declines in market value.

The market value plus accrued interest of the securities purchased under repurchase agreements did not fall below the required level during the year. State statutes and County policy permit the County to enter into reverse repurchase agreements, which are the sale of securities to a broker/dealer with a simultaneous agreement to repurchase them at a specified time in the future at a specified price, plus a contracted rate of interest. Any interest accruing on the sold securities belongs to the County. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received by 102%, providing the broker/dealer with a margin against a decline in market value of the securities. Daily marking-to-market protects the County against increases in the market value. If a broker/dealer defaults on its obligation to resell the securities at the maturity of the agreement, the County could suffer an economic loss equal to the difference between the market value of the securities and the amount of the reverse repurchase agreement less the contracted interest. The County did not enter into any reverse repurchase agreements at any time during the fiscal year ended June 30, 1995.

The County's investments are governed by a written investment policy that is reviewed annually by both the Oregon Short-Term Fund Board and the Multnomah County Investment Advisory Board, and is adopted annually by the Board of County Commissioners. The policy specifies the County's investment objectives, benchmarks, required diversification by security type and by maturity, and the reporting requirements.

The County's cash deposits and investments are categorized below to give an indication of risk assumed by the County at June 30, 1995. Category 1 includes investments that are insured, collateralized, or registered, or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the banker's trust department in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by counterparties or a trust department, but not in the County's name. The County had no investments in Category 3 at June 30, 1995. The level of risk indicated below at June 30, 1995, is generally reflective of the level of risk assumed by the County during the year.

	<u>Category 1</u>	<u>Category 2</u>	<u>Carrying Value</u>	<u>Market Value</u>
U.S. Government Securities	\$ 13,915	\$4,165	\$ 18,080	\$ 18,161
U.S. Government Agencies	21,862	3,033	24,895	24,940
Repurchase Agreements	31,500		31,500	31,500
Commercial Paper	21,599		21,599	21,601
Bankers Acceptances	<u>13,961</u>	<u> </u>	<u>13,961</u>	<u>13,960</u>
	<u>\$102,837</u>	<u>\$7,198</u>	110,035	110,162
Local Government Investment Pool			16,756	16,756
Deferred Compensation - Mutual Funds			37,000	37,000
Pension Trust Investments			9,925	9,925
Cash Deposits and Certificates of Deposit			<u>5,074</u>	<u>5,074</u>
Total Cash and Investments			<u>\$178,790</u>	<u>\$178,917</u>

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED 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:	Internal Service Fund:	
Federal and State Program	Insurance	\$2,401
Capital Projects Fund:	Internal Service Fund:	
Equipment Lease/Purchase Fund	Insurance	<u>911</u>
		<u>\$ 3,312</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	\$64,833
Less: Operating transfers out as recorded in the Combined Statement of Revenues, Expenses, and Changes in Retained Earnings (Deficit)/Fund Balance - All Proprietary Fund Types and Similar Trust Funds	
Data Processing Fund	(24)
Facilities Management Fund	<u>(526)</u>
	<u>(550)</u>
Operating transfers out	<u>\$64,283</u>

The Recreation Fund was presented as an Enterprise Fund in previous years, but has been reclassified as a Special Revenue Fund to better reflect the nature of its current activities due to the transfer of its operations to METRO on January 1, 1994. The fixed assets have been moved to the General Fixed Asset Account Group.

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 from 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 one-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

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 5. PROPERTY TAXES (Continued):

all local governments is \$10 per thousand. This limit applies to the local government tax base as well as special levies. Property taxes to support voter approved debt service are exempt from the limitation.

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

NOTE 6. ASSESSMENTS RECEIVABLE:

Assessments receivable represent uncollected amounts levied against benefitted property for the cost of street, lighting and sewer improvements. An allowance for uncollectible amounts is not deemed necessary as substantially all amounts, including delinquent assessments, should be recoverable through liens. Substantially all assessments are payable over a period of ten years or less. Assessments bear interest at 6% to 10%. The Assessment District Operating Fund, a Special Revenue Fund, had no activity for fiscal year 1994-95 and is being closed to the General Fund in fiscal year 1995-96.

NOTE 7. CONTRACTS RECEIVABLE:

The following is a summary of contracts receivable as of June 30, 1995:

	<u>Total</u>	<u>Due within one year</u>
Special Revenue Funds:		
Road Fund - Contracts covering sale of excess right-of-way property, payable in monthly installments plus 10% to 12% interest	\$ 128	\$ 19
Tax Title Land Sales Fund - Contracts from sale of foreclosed property payable at 6% to 12% interest generally over terms up to twenty years, net of City of Portland equity therein	2,229	386
Natural Areas Acquisition and Protection Fund Contract from the sale of property. Due in periodic installments through fiscal year 1995-96.	<u>240</u>	<u>240</u>
Total Special Revenue Funds	<u>2,597</u>	<u>645</u>
Capital Projects Funds:		
Capital Improvement Fund Contract from the sale of property. Due in periodic installments through fiscal year 1995-96.	<u>2,089</u>	<u>2,089</u>
Total	<u>\$ 4,686</u>	<u>\$ 2,734</u>

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 8. FIXED ASSETS:

The changes in the General Fixed Assets Account Group for the fiscal year ended June 30, 1995, 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>Parksites</u>	<u>Bridges</u>	<u>Work in Progress</u>	<u>Equipment</u>	<u>Total</u>
General Fixed Assets:							
Balance, June 30, 1994	\$6,506	\$107,522	\$	\$32,997	\$20,786	\$19,852	\$187,663
Additions	676	17,630	4,949	946	2,572	4,353	31,126
Retirements & Transfers	—	<u>16,602</u>	—	—	<u>(19,571)</u>	<u>(1,059)</u>	<u>(4,028)</u>
Balance, June 30, 1995	<u>\$7,182</u>	<u>\$141,754</u>	<u>\$4,949</u>	<u>\$33,943</u>	<u>\$ 3,787</u>	<u>\$23,146</u>	<u>\$214,761</u>

	<u>Land and Improvements</u>	<u>Buildings and Improvements</u>	<u>Equipment</u>	<u>Total</u>
Proprietary Funds:				
Enterprise Funds	\$	\$ 2,229	\$ 70	\$ 2,299
Accumulated Depreciation	—	<u>(1,032)</u>	<u>(24)</u>	<u>(1,056)</u>
Total Enterprise, June 30, 1995	<u>\$</u>	<u>\$ 1,197</u>	<u>\$ 46</u>	<u>\$ 1,243</u>
Internal Service Funds	\$ 19	\$ 63	\$ 19,184	\$19,266
Accumulated Depreciation	—	<u>(42)</u>	<u>(13,549)</u>	<u>(13,591)</u>
Total Internal Service, June 30, 1995	<u>\$ 19</u>	<u>\$ 21</u>	<u>\$ 5,635</u>	<u>\$ 5,675</u>

NOTE 9. DEFICIT FUND BALANCE AND BUDGETARY OVEREXPENDITURES:

Dunthorpe-Riverdale Service District No. 1, an Enterprise Fund, has negative retained earnings of \$655. Data Processing, an Internal Service Fund, has negative retained earnings of \$88. Both funds have positive total fund equity due to contributed capital.

The Equipment Lease/Purchase Fund, a Capital Projects Fund, has a negative fund balance of \$318. This fund incurred expenditures in anticipation of issuing certificates of participation in fiscal year 1995-96. The County passed a resolution to reimburse itself with the proceeds of the certificates of participation in fiscal year 1995-96. This reimbursement resolution meets the requirements of the United States Treasury Section 1.150-2.

The following funds had overexpenditures in the indicated budgetary categories:

	<u>Amount</u>
General Fund:	
Health Services - Materials and Services	\$ 24
Social Services - Capital Outlay	7
Sheriff - Personal Services	71
Nondepartmental - Debt Service Interest ⁽¹⁾	16
Special Revenue Funds:	
Emergency Communications - Sheriff - Materials and Services	24
Federal and State Program - Sheriff - Capital Outlay	1
County School - Nondepartmental - Materials and Services	42
Inmate Welfare - Sheriff - Materials and Services	51
Convention Center - Nondepartmental - Materials and Services	1
Jail Levy - Health Services - Personal Services	4

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Jail Levy - Health Services - Materials and Services	3
Jail Levy - Sheriff - Materials and Services	16
Capital Projects Fund:	
Equipment Lease/Purchase - Nondepartmental - Materials and Services	23
Enterprise Fund:	
Dunthorpe-Riverdale Service District No. 1 - Environmental Services - Materials and Services	10
Internal Service Fund:	
Facilities Management - Environmental Services - Personal Services	151

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

These overexpenditures were funded by available fund balance with the exception of the Equipment Lease/Purchase Fund.

NOTE 10. TAX ANTICIPATION NOTES (TANS):

The County issued \$11,000 in TANS on July 1, 1994 with a maturity date of June 30, 1995. The yield was 3.45%. The TANS were issued to provide for seasonal cash flow needs of the General Fund. The TANS are issued pursuant to Oregon Revised Statutes, and approved by the Board of County Commissioners, which authorize the County to borrow sufficient funds to meet current expenditures pending the collection of property taxes and other unpledged revenues. The TANS were rated MIG1 by Moody's Investors Service.

NOTE 11. LONG-TERM OBLIGATIONS:

Bonded debt recorded in the General Long-Term Obligations Account Group are general obligation bonds for rehabilitation and improvements for the Central Library and construction of the Midland Library facilities. The general obligation bonds are direct obligations and pledge full faith and credit of Multnomah County. The original total issue amounts were \$22,000 and \$9,000 respectively with stated interest of 3.25% to 6.10%.

General Obligation Bonds:

Fiscal Year of Maturity	Principal				Unmatured Interest Outstanding June 30, 1995
	Outstanding June 30, 1994	Issued during year	Paid during year	Outstanding June 30, 1995	
1995	\$ 1,295	\$	\$1,295	\$	\$
1996	730	265		995	1,474
1997	760	275		1,035	1,437
1998	785	285		1,070	1,394
1999	820	300		1,120	1,349
2000	855	315		1,170	1,299
Thereafter	<u>16,755</u>	<u>7,560</u>	<u> </u>	<u>24,315</u>	<u>10,387</u>
	<u>\$ 22,000</u>	<u>\$ 9,000</u>	<u>\$1,295</u>	<u>\$ 29,705</u>	<u>\$17,340</u>

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

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 Telephone Fund and the Data Processing Fund, Internal Service Funds, and are recorded as capitalized lease obligations. These leases have been capitalized in accordance with generally accepted accounting principles.

The General Long-term Obligations Account Group activity for the year ended June 30, 1995 is as follows:

	Principal			
	Outstanding June 30, 1994	Incurred	Retired	Outstanding June 30, 1995
Agreement with the City of Portland dated January 22, 1981 payable through 2008. Interest rates from 6.00% to 7.25%	\$ 2,647	\$	\$ 105	\$ 2,542
Certificates of Participation 1990C dated July 1, 1990. Payable through 2001. Interest rates from 6% to 6.80%	345		40	305
Certificates of Participation 1992A dated August 1, 1992. Payable through 2013. Interest rates from 2.90% to 5.90%	34,930		1,110	33,820
Certificates of Participation 1993 A&B dated May 1, 1993. Payable through 2014. Interest rates from 2.75% to 7.50%	19,890		2,185	17,705
Lease/Purchase dated September 4, 1990. Payable through 1996. Interest rate at 10.50%	33		28	5
Lease/Purchase dated February 1, 1994. Payable through 1999. Interest rate at 4.50% to 4.75%	533		109	424
Lease/Purchase dated March 1, 1995. Payable through 2000. Interest rate at 4.25% to 4.85%		1,502		1,502
Total capital lease obligations	58,378	1,502	3,577	56,303
General Obligation Bonds. Payable through 2015. Interest rates from 3.25% to 6.10%.	22,000	9,000	1,295	29,705
Accrued vacation liability (compensated absences)	1,870	116	612	1,374
Total General Long-term obligations	<u>\$82,248</u>	<u>\$10,502</u>	<u>\$ 5,368</u>	<u>\$87,382</u>

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

Telephone and Data Processing Fund capitalized lease obligation activity for the year ended June 30, 1995 is as follows:

	Principal		
	Outstanding June 30, 1994	Incurred	Retired
			Outstanding June 30, 1995
Lease/Purchase dated March 1, 1995. Payable through 2000. Interest rates from 4.25% to 4.85%	\$ _____	\$ <u>565</u>	\$ _____
Lease/Purchase dated May 15, 1990. Payable through 1995. Interest at 7.57%	38		38
Lease/Purchase dated August 1, 1989. Payable through 1995. Interest at 7.73%	5		5
Lease/Purchase dated November 19, 1990. Payable through 1996. Interest at 6.75%	178		86
Lease/Purchase dated December 14, 1992. Payable through 1996. Interest at 6.75%	158		110
Lease/Purchase dated June 15, 1993. Payable through 1998. Interest at 5.35%	121		27
Lease/Purchase dated March 1, 1995. Payable through 2000. Interest rates from 4.25% to 4.85%	_____	<u>378</u>	_____
Total Data Processing Fund capitalized lease obligations	<u>500</u>	<u>378</u>	<u>266</u>
Total Internal Service Funds capitalized lease obligations	\$ <u>500</u>	\$ <u>943</u>	\$ <u>266</u>
			\$ <u>1,177</u>

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, 1995:

Fiscal Year Ending June 30,	General Long-Term Obligation Leases	Internal Service Fund Leases	Total Lease Obligations
1996	\$5,580	\$391	\$5,971
1997	5,568	245	5,813
1998	5,538	247	5,785

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

1999	5,526	212	5,738
2000	5,427	211	5,638
Thereafter through 2014	<u>60,235</u>	<u> </u>	<u>60,235</u>
Total minimum lease payments	87,873	1,306	89,180
Less interest amount	<u>(31,571)</u>	<u>(129)</u>	<u>(31,700)</u>
Present value of minimum lease payments	\$ <u>56,303</u>	\$ <u>1,177</u>	\$ <u>57,480</u>

The assets under capitalized leases recorded in the General Fixed Assets Account Group and the Internal Service Funds were capitalized at original costs of \$26,033 and \$2,008, 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 1995 was \$285.

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,

1996	\$ 2,834
1997	2,247
1998	1,858
1999	1,788
2000	1,431
Thereafter	<u>920</u>
	<u>\$11,078</u>

Operating lease payments (excluding executory costs) during the year ended June 30, 1995 aggregated \$1,750.

Defeased Certificates of Participation

In prior years, the County defeased certain certificate of participation issues by placing the proceeds of the new certificates in irrevocable trusts to provide for all future debt service on the old certificates. Accordingly, the trust account assets and related liability for the defeased certificates are not included in the County's financial statements. At June 30, 1995, the amount of these certificates outstanding totalled \$10,016.

Conduit Financing

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

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

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

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

The original total issue amount was \$20,765. As of June 30, 1995, \$19,795 Educational Facilities Revenue Bonds were outstanding.

NOTE 12. RISK MANAGEMENT:

Multnomah County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Multnomah County has established an Insurance Fund (an internal service fund) to account for risk management activities, including payment of insurance policy premiums, payment of claims, and to finance its uninsured risks of loss. Under this program the Insurance Fund provides risk of loss coverage as follows:

- General liability, bodily injury and property damage of third parties resulting from the negligence of Multnomah County or its employees and errors or omissions risks: These risks are covered by the Insurance Fund.
- Property damage to county-owned facilities: The property coverage covers individual claims in excess of \$50 for other perils and \$250 for flood, extra expense, and \$100 for earthquakes.
- Workers' compensation, bodily injury or illness to the employees while in the course of employment: Individual workers' claims up to \$500 are covered by the Insurance Fund. The County has an insurance policy for any claim that exceeds \$500.
- Employee medical, dental, vision, life insurance, and disability benefits: The County has a portion of these benefits covered by insurance coverage and the remaining benefits are covered by the Insurance Fund. On the portion covered by the Insurance Fund, the County has stop loss protection for medical claims per individual that exceed \$100.
- Unemployment insurance: All unemployment claims are covered by the Insurance Fund.

Multnomah County has not experienced settlements in excess of insurance coverage in prior years. An actuarial valuation and estimates of liabilities for unpaid claims was prepared by an independent actuary in May 1994. Multnomah County also monitors risk activity to ensure that proper reserves are maintained. Various County funds participate in the program. The Insurance Fund allocates the cost of providing claims servicing and claims payment by charging a "premium" to the various funds based upon actuarial estimates of the amounts needed to pay prior and current year claims and to establish sufficient reserves. This charge considers recent trends in actual claims experience of the County as a whole. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The estimated claims liability of \$6,906 reported in the Insurance Fund at June 30, 1995 was established in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 10, which requires a liability for claims be reported if information prior to

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (Continued):

issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimated claims liability at fiscal year end does not include the Insurance Fund's operational accounts payable in the sum of \$427. A portion of the loss reserves have been discounted, with the actuary using the estimated payout pattern for liability and workers' compensation and an assumed investment rate of 5% in preparing estimates. Multnomah County does not purchase annuity contracts from commercial insurers to pay any aggregate amount of outstanding claims liability. Changes in the Insurance Fund self insured claims liability, including incurred but not reported, for the previous year and current year were:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at Fiscal Year End
1993-1994	\$6,646	\$8,305	\$7,382	\$7,569
1994-1995	\$7,569	\$8,572	\$9,235	\$6,906

NOTE 13. FUND EQUITY AND CONTRIBUTED CAPITAL:

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

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

Enterprise Funds:

Balance, June 30, 1994	\$2,781
Add:	
Contributions from connection fees	5
Contributions from customers	<u>92</u>
	<u>97</u>
Deduct:	
Disposals	<u>(144)</u>
Balance, June 30, 1995	<u>\$ 2,734</u>

Internal Service Funds:

Balance, June 30, 1994	\$6,725
Add:	
Transfer of equipment from General Fixed Assets Account Group	<u>444</u>
Balance, June 30, 1995	<u>\$7,169</u>

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED 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. 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 1995, those costs totalled \$335, net of payments made by retirees.

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

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

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

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

	Number of Retirees Covered	Premium Received	Claim/Premium Incurred	Net Costs
1991	261	\$ 416	\$ (614)	\$ (198)
1992	276	463	(911)	(448)
1993	229	462	(965)	(503)
1994	270	469	(853)	(384)
1995	231	487	(822)	(335)

FUNDING STATUS

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Post-retirement benefit obligation	\$6,197	\$5,922	\$5,922 ⁽¹⁾	\$9,724 ⁽²⁾	\$9,724 ⁽¹⁾⁽²⁾
Net Assets available for benefits	<u>1,066</u>	<u>2,155</u>	<u>3,493</u>	<u>4,938</u>	<u>7,082</u>
Total unfunded liability	<u>\$5,131</u>	<u>\$3,767</u>	<u>\$2,429</u>	<u>\$4,786</u>	<u>\$2,642</u>

⁽¹⁾ Actuarial valuation done every other fiscal year.

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

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 11. LONG-TERM OBLIGATIONS (Continued):

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

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

The original total issue amount was \$20,765. As of June 30, 1995, \$19,795 Educational Facilities Revenue Bonds were outstanding.

NOTE 12. RISK MANAGEMENT:

Multnomah County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Multnomah County has established an Insurance Fund (an internal service fund) to account for risk management activities, including payment of insurance policy premiums, payment of claims, and to finance its uninsured risks of loss. Under this program the Insurance Fund provides risk of loss coverage as follows:

- General liability, bodily injury and property damage of third parties resulting from the negligence of Multnomah County or its employees and errors or omissions risks: These risks are covered by the Insurance Fund.
- Property damage to county-owned facilities: The property coverage covers individual claims in excess of \$50 for other perils and \$250 for flood, extra expense, and \$100 for earthquakes.
- Workers' compensation, bodily injury or illness to the employees while in the course of employment: Individual workers' claims up to \$500 are covered by the Insurance Fund. The County has an insurance policy for any claim that exceeds \$500.
- Employee medical, dental, vision, life insurance, and disability benefits: The County has a portion of these benefits covered by insurance coverage and the remaining benefits are covered by the Insurance Fund. On the portion covered by the Insurance Fund, the County has stop loss protection for medical claims per individual that exceed \$100.
- Unemployment insurance: All unemployment claims are covered by the Insurance Fund.

Multnomah County has not experienced settlements in excess of insurance coverage in prior years. An actuarial valuation and estimates of liabilities for unpaid claims was prepared by an independent actuary in May 1994. Multnomah County also monitors risk activity to ensure that proper reserves are maintained. Various County funds participate in the program. The Insurance Fund allocates the cost of providing claims servicing and claims payment by charging a "premium" to the various funds based upon actuarial estimates of the amounts needed to pay prior and current year claims and to establish sufficient reserves. This charge considers recent trends in actual claims experience of the County as a whole. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The estimated claims liability of \$6,906 reported in the Insurance Fund at June 30, 1995 was established in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 10, which requires a liability for claims be reported if information prior to

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (Continued):

issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The estimated claims liability at fiscal year end does not include the Insurance Fund's operational accounts payable in the sum of \$427. A portion of the loss reserves have been discounted, with the actuary using the estimated payout pattern for liability and workers' compensation and an assumed investment rate of 5% in preparing estimates. Multnomah County does not purchase annuity contracts from commercial insurers to pay any aggregate amount of outstanding claims liability. Changes in the Insurance Fund self insured claims liability, including incurred but not reported, for the previous year and current year were:

	Beginning of Fiscal Year <u>Liability</u>	Current Year Claims and Changes in <u>Estimates</u>	<u>Claims Payments</u>	Balance at Fiscal Year End
1993-1994	\$6,646	\$8,305	\$7,382	\$7,569
1994-1995	\$7,569	\$8,572	\$9,235	\$6,906

NOTE 13. FUND EQUITY AND CONTRIBUTED CAPITAL:

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

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

Enterprise Funds:

Balance, June 30, 1994	\$2,781
Add:	
Contributions from connection fees	5
Contributions from customers	<u>92</u>
	<u>97</u>
Deduct:	
Disposals	<u>(144)</u>
Balance, June 30, 1995	<u>\$ 2,734</u>

Internal Service Funds:

Balance, June 30, 1994	\$6,725
Add:	
Transfer of equipment from General Fixed Assets Account Group	<u>444</u>
Balance, June 30, 1995	<u>\$7,169</u>

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED 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. 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 1995, those costs totalled \$335, net of payments made by retirees.

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

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

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

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

	Number of Retirees Covered	Premium Received	Claim/Premium Incurred	Net Costs
1991	261	\$ 416	\$ (614)	\$ (198)
1992	276	463	(911)	(448)
1993	229	462	(965)	(503)
1994	270	469	(853)	(384)
1995	231	487	(822)	(335)

FUNDING STATUS

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Post-retirement benefit obligation	\$6,197	\$5,922	\$5,922 ⁽¹⁾	\$9,724 ⁽²⁾	\$9,724 ⁽¹⁾⁽²⁾
Net Assets available for benefits	<u>1,066</u>	<u>2,155</u>	<u>3,493</u>	<u>4,938</u>	<u>7,082</u>
Total unfunded liability	<u>\$5,131</u>	<u>\$3,767</u>	<u>\$2,429</u>	<u>\$4,786</u>	<u>\$2,642</u>

⁽¹⁾ Actuarial valuation done every other fiscal year.

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 15. PENSION PLANS AND DEFERRED COMPENSATION:

State of Oregon Public Employees Retirement System (PERS) Plan Description. 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, 1995, was \$128,027. The County's total payroll was \$136,074.

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

Contribution Requirements. The County is required by the rules applicable to PERS employers 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 County paid the required 6% employee contribution for all employees through November 1994. At that time, in response to the passage of Ballot Measure 8, the County renegotiated all labor contracts except the prosecuting attorneys. The employees covered under the new labor contracts received a pay increase of 5.6%, and began paying the 6% employee contribution. These contributions are deducted on a pre-tax basis from employee paychecks.

PERS' policy provides for actuarially determined periodic contributions that are sufficient to pay benefits when due. The contribution rate for normal cost is determined using the "entry age actuarial cost method". A thirty year amortization is used to amortize the costs of the unfunded actuarial liabilities. Any ad hoc benefit increases are funded over 30 years. Based on the assumptions of the December 31, 1993 actuarial valuation, the County's contribution consists of \$8,436 normal cost (6.59% of covered payroll) and \$16,267 amortization of the unfunded actuarial accrued liability (12.44% of covered payroll). The rates adopted by the PERS Board and actually paid by the County are those recommended by the actuary after each valuation and after legislative changes enacted subsequent to the valuation.

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

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1993, and estimated as of December 31, 1994, 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% per year, (b) projected salary increases of 5.5% per year attributable to general wage adjustments, (c) additional increases for promotion and longevity that may vary by age and service, (d) projected automatic cost-of-living benefit increases of 2% per year (the maximum allowable), and (e) demographic assumptions that have been chosen to reflect our best estimated emerging experience of the

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

members of the system, and are the same as those used to compute the actuarially determined contribution requirements.

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

	<u>1985</u>	<u>1987</u>	<u>1989</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Pension benefit obligation - current employees:							
Member account balances including interest	\$23,899	\$33,952	\$ 48,109	\$ 65,809	\$ 76,006	\$ 89,114	\$ 98,825
Vested accrued benefits	47,764	60,677	65,319	73,535	86,898	107,927	113,324
Non-vested accrued benefits	<u>1,818</u>	<u>3,767</u>	<u>5,956</u>	<u>9,362</u>	<u>11,077</u>	<u>13,046</u>	<u>13,856</u>
Total benefit obligations	73,481	98,396	119,384	148,706	173,981	210,087	226,005
Net assets available for benefits (at market value)	<u>28,076</u>	<u>41,384</u>	<u>62,358</u>	<u>100,859</u>	<u>123,045</u>	<u>149,961</u>	<u>146,402</u>
Total unfunded liability	<u>\$45,405</u>	<u>\$57,012</u>	<u>\$ 57,026</u>	<u>\$ 47,847</u>	<u>\$ 50,936</u>	<u>\$ 60,126</u>	<u>\$ 79,603</u>

An analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the County's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of Multnomah County's progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the retirement system. The following is the only information available to the County as of June 30, 1995.

<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 Covered Payroll</u>
1985	\$ 28,076	\$ 73,481	38.2%	\$45,405	\$ 46,062	98.6%
1987	41,384	98,396	42.1	57,012	55,424	102.9
1989	62,358	119,384	52.2	57,026	63,950	89.1
1991	100,859	148,706	67.8	47,847	83,888	57.0
1993	123,045	173,981	70.7	50,936	107,734	47.3
1994	149,961	210,087	71.4	60,126	117,934	51.0
1995	146,402	226,005	64.9	79,603	128,027	62.2

The County's contribution rate was determined through the actuarial valuation performed as of December 31, 1994. The County's total payroll, contribution amount and contribution rate to cover normal cost and amortize any unfunded actuarial accrued liability for the last ten years are:

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

<u>Fiscal Year</u>	<u>Total Covered Payroll</u>	<u>Employee Contributions</u>	<u>Employer Contribution</u>	<u>Employee Contribution as a Percent of Covered Payroll</u>	<u>Employer Contribution as a Percent of Covered Payroll</u>
1986	\$51,340	\$3,080	\$6,149	6%	12.0%
1987	55,424	3,325	6,191	6	11.2
1988	60,341	3,620	7,193	6	11.9
1989	63,950	3,837	9,016	6	14.1
1990	68,104	4,086	9,601	6	14.1
1991	83,888	5,033	11,826	6	14.1
1992	92,691	5,561	13,068	6	14.1
1993	107,734	6,464	14,880	6	13.8
1994	117,934	7,076	16,289	6	13.8
1995	128,027	7,682	17,021	6	13.3

Ten-year historical information of revenues by source and expenses by type for the statewide PERS system and other PERS information is presented in its comprehensive annual financial report at June 30, 1994. 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 THE COMBINED 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, 1995 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% and (b) projected salary increases of approximately 7% per year. These assumptions are also used to compute actuarially determined contribution requirements.

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

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

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Retirees and beneficiaries currently receiving benefits	\$3,040	\$3,546	\$3,564	\$3,711	\$3,693
Terminated employees not yet receiving benefits and future cost of living increases for retirees currently receiving benefits	587	601	677	747	882
Current Employees:					
Accumulated employee contributions including allocated investment income	1,870	1,948	1,953	2,125	2,040
Employer-financed vested	1,333	1,245	1,578	1,377	2,057
Employer-financed nonvested	<u>2,041</u>	<u>1,922</u>	<u>1,708</u>	<u>1,858</u>	<u>1,364</u>
Total Pension Benefit Obligation	8,871	9,262	9,480	9,818	10,036
Net assets available for benefit (market value)	<u>8,286</u>	<u>9,266</u>	<u>9,640</u>	<u>10,279</u>	<u>9,634</u>
Total (Unfunded) Overfunded Liability	\$ <u>(585)</u>	\$ <u>4</u>	\$ <u>160</u>	\$ <u>461</u>	\$ <u>(402)</u>

Current employees consist of 186 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 \$5,348. 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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

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, 1995.

<u>Year</u>	<u>Net Assets Available for Benefits</u>	<u>Pension Benefit Obligation</u>	<u>Percent Funded</u>	<u>Overfunded (Unfunded) Pension Benefit Obligation</u>	<u>Annual Covered Payroll</u>	<u>Overfunded (Unfunded) Pension Benefit as a Percent of Covered Payroll</u>
1991	\$8,286	\$8,871	93.4%	\$ (585)	\$4,652	(12.6)%
1992	9,266	9,262	100.0%	4	4,654	0.1%
1993	9,640	9,480	101.7%	160	5,065	3.2%
1994	10,279	9,818	104.7%	461	5,350	8.6%
1995	9,634	10,036	96.0%	(402)	5,348	(7.5)%

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>
1986	\$149	\$149	N/A	\$571	\$869
1987	152	152	N/A	578	882
1988	173	173	N/A	634	980
1989	199	199	N/A	681	1,079
1990	115	221	N/A	753	1,089
1991 ⁽²⁾		300	6.45%	767	1,067
1992		86	1.85%	820	906
1993		92	1.82%	819	911
1994		85	1.59%	802	887
1995		80	1.50%	795	875

MULTNOMAH COUNTY, OREGON

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

<u>Year Ended</u> ⁽¹⁾	<u>Benefit Payments</u> ⁽³⁾	<u>Refunds</u>	<u>Administrative Expenses</u>	<u>Total</u>
1986	\$281	\$	\$10	\$291
1987	356		12	368
1988	326		12	338
1989	333		16	349
1990	377		17	394
1991	372	24	18	414
1992	415	5	25	445
1993	427	50	28	505
1994	445	32	27	504
1995	483	35	20	538

⁽¹⁾ For the years 1986 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, 1995, and investment earnings thereon amount to \$38,245. The amounts accumulated by the County under the deferred compensation plan, including investment earnings, are excluded from resources or expenditures for budgetary purposes.

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

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

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 16. COMMITMENTS AND CONTINGENT LIABILITIES:

Additional commitments under contracts at June 30, 1995 are as follows:

General Fund	\$ 578
Special Revenue Funds	2,368
Capital Projects Funds	16,905
Enterprise Funds	1,010
Internal Service Funds	<u>709</u>
	<u>\$ 21,570</u>

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. During 1995, the United States Department of Agriculture conducted an audit of the Special Supplemental Food Program for Women, Infants, and Children. Preliminary reports indicate the County may be required to remit a portion of the questioned costs back to the grantor. However, the County has provided additional documentation supporting the appropriateness of the expenditures and believes any reimbursement will not be material and cannot be reasonably estimated at this time. 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 \$280 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, improved library services, and health care claims administration.

Segment information at June 30, 1995 and for the year then ended is as follows:

	<u>Sewer</u>	<u>Lighting</u>	<u>Library Enterprise</u>	<u>Health Care</u>	<u>Total</u>
Operating revenue	\$ 116	\$ 147	\$ 57	\$29,212	\$29,532
Depreciation expense	28	86		12	126
Operating income (loss)	(65)	(97)	32	657	527
Net income (loss)	(36)	(61)	32	917	852
Current capital contributions and transfers	5	(52)			(47)
Property, plant and equipment:					
Additions at cost		92			92
Deletions at cost		234			234
Net working capital	470	697	113	367	1,647
Total assets	1,230	1,225	113	10,298	12,866
Total equity	1,153	1,213	113	411	2,890

MULTNOMAH COUNTY, OREGON
NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 18. SUBSEQUENT EVENT:

On July 1, 1995, the County issued \$11,000 in Tax and Revenue Anticipation Notes to meet anticipated cash flow requirements prior to the collection of property taxes in November. The yield is 3.55%, and the notes mature on June 28, 1996. 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 health and social services. The modified accrual basis of accounting is used to record revenues and expenditures.

MULTNOMAH COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes:			
Property:			
Current year	\$ 85,417	\$ 89,878	\$ 4,461
Prior years'	2,886	3,199	313
Penalties and interest	817	1,096	279
Payments in lieu of taxes	66	159	93
Sales on foreclosures	67	89	22
Transient lodging	100	101	1
Business income	26,812	27,048	236
Motor vehicle rental	6,711	7,410	699
Intergovernmental:			
Federal	4,579	4,469	(110)
State	5,460	6,043	583
Local	1,291	1,129	(162)
Licenses and permits	1,451	1,534	83
Charges for services	4,139	3,737	(402)
Interest	1,229	2,229	1,000
Other:			
Miscellaneous	701	584	(117)
Service reimbursements	14,897	13,861	(1,036)
Total revenues	<u>156,623</u>	<u>162,566</u>	<u>5,943</u>
OTHER FINANCING SOURCES:			
Transfers from other funds:			
Road	198	198	
Animal Control	851	851	
Library	471	471	
Natural Areas Aquisition and Protection	60	60	
Total other financing sources	<u>1,580</u>	<u>1,580</u>	
BEGINNING FUND BALANCE	<u>13,236</u>	<u>10,456</u>	<u>(2,780)</u>
Total	<u>\$ 171,439</u>	<u>174,602</u>	<u>3,163</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 5,812	5,515	297
Materials and services	1,462	1,486	(24)
Capital outlay	37	22	15
Sub-total	<u>7,311</u>	<u>7,023</u>	<u>288</u>
Social Services:			
Personal services	8,996	8,584	412
Materials and services	4,706	4,625	81
Capital outlay	149	156	(7)
Sub-total	<u>13,851</u>	<u>13,365</u>	<u>486</u>
Community Corrections:			
Personal services	1,489	1,302	187
Materials and services	166	154	12
Sub-total	<u>1,655</u>	<u>1,456</u>	<u>199</u>

(continued)

MULTNOMAH COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)
(continued)

	Budget	Actual	Variance favorable (unfavorable)
District Attorney:			
Personal services	\$ 8,214	\$ 7,836	\$ 378
Materials and services	1,264	1,234	30
Capital outlay	69	46	23
Sub-total	<u>9,547</u>	<u>9,116</u>	<u>431</u>
Sheriff:			
Personal services	33,567	33,638	(71)
Materials and services	8,454	7,942	512
Capital outlay	198	151	47
Sub-total	<u>42,219</u>	<u>41,731</u>	<u>488</u>
Environmental Services:			
Personal services	4,914	4,687	227
Materials and services	3,608	2,956	652
Capital outlay	63	51	12
Sub-total	<u>8,585</u>	<u>7,694</u>	<u>891</u>
Nondepartmental:			
Personal services	7,126	6,891	235
Materials and services	12,914	12,809	105
Capital outlay	160	104	56
Debt service:			
Interest	479	495	(16)
Contingency	1,412		1,412
Sub-total	<u>22,091</u>	<u>20,299</u>	<u>1,792</u>
Total expenditures	<u>105,259</u>	<u>100,684</u>	<u>4,575</u>
OTHER FINANCING USES:			
Transfers to other funds:			
Federal and State Program	42,957	41,758	1,199
County School	1,276	1,276	
Recreation	10	10	
Library	5,969	5,579	390
Justice Services Special Operations	118	82	36
Jail Levy	350		350
County Fair	58	48	10
Assessment and Taxation	7,318	6,997	321
Library Bond Sinking	250	250	
Capital Improvement	2,990	2,990	
CareOregon	50		50
Facilities Management	224	224	
Total other financing uses	<u>61,570</u>	<u>59,214</u>	<u>2,356</u>
Total	<u>166,829</u>	<u>159,898</u>	<u>6,931</u>
ENDING FUND BALANCE	<u>4,610</u>	<u>\$ 14,704</u>	<u>\$ 10,094</u>
	<u>\$ 171,439</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.
- Recreation Fund - accounts for the collection and disbursement of revenues from various funding sources on a pass through basis.
- Library Fund - accounts for the public library operations.
- Justice Services Special Operations Fund - accounts for revenues and expenditures dedicated to justice services in the community corrections department, district attorney's office, and sheriff's office.
- County Fair Fund - accounts for the revenues and expenditures of the annual County Fair.
- Inmate Welfare Fund - accounts for the proceeds from the sale of commissary items. Expenditures are made for supplies for inmates in County jails.
- Convention Center Fund - accounts for a Transient lodging tax collected from all hotels and motels in the County to be used for convention center expenditures.
- Assessment District Operating Fund - accounts for the construction of improvements or provisions of services which are paid for from special assessments levied against benefitted property owners.
- Natural Areas Acquisition and Protection Fund - accounts for the acquisition and protection and management of natural areas.
- Jail Levy Fund - accounts for a three-year special serial levy which is used to operate the Inverness Jail.

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MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1995
(amounts expressed in thousands)

	Road	Emergency Communications	Assessment and Taxation	Bicycle Path Construction	Federal and State Program	County School	Corner Preservation	Tax Title Land Sales
ASSETS:								
Cash and investments	\$ 9,287	\$ 12	\$ 478	\$ 45	\$ 72	\$ 55	\$ 816	\$ 577
Receivables:								
Taxes								
Accounts	3,576		568		14,352		2	
Loans					2,091			
Interest	6							
Special assessments								
Contracts	128							2,229
Inventories	501				6			
Prepaid items					36			
Foreclosed properties								1,449
Total assets	<u>\$ 13,498</u>	<u>\$ 12</u>	<u>\$ 1,046</u>	<u>\$ 45</u>	<u>\$ 16,557</u>	<u>\$ 55</u>	<u>\$ 818</u>	<u>\$ 4,255</u>
LIABILITIES AND FUND BALANCES:								
Liabilities:								
Accounts payable	\$ 4,887	\$	\$ 97	\$	\$ 7,080	\$	\$ 98	\$ 576
Due to other funds					2,401			
Assistance receipts unapplied					2,184			
Compensated absences	433		378		2,730			
Deferred revenue	128				2,091			3,679
Total liabilities	<u>5,448</u>		<u>475</u>		<u>16,486</u>		<u>98</u>	<u>4,255</u>
Fund balances:								
Reserved for inventories	501				6			
Reserved for foreclosed properties								1,449
Reserved for prepaid items					36			
Reserved for Oregon Medical Assistance Program					71			
Unreserved, undesignated	7,549	12	571	45	(42)	55	720	(1,449)
Total fund balances	<u>8,050</u>	<u>12</u>	<u>571</u>	<u>45</u>	<u>71</u>	<u>55</u>	<u>720</u>	
Total liabilities and fund balances	<u>\$ 13,498</u>	<u>\$ 12</u>	<u>\$ 1,046</u>	<u>\$ 45</u>	<u>\$ 16,557</u>	<u>\$ 55</u>	<u>\$ 818</u>	<u>\$ 4,255</u>

Animal Control	Willamette River Bridges	Recreation	Library	Justice Services Special Operations	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$ 246	\$ 2,465	\$ 48	\$ 692	\$ 2,180	\$ 21	\$ 123	\$ 58	\$ 8	\$ 1,320	\$ 1,478	\$ 19,981
			772							988	1,760
4	129	69	46	207	17	185	80			26	19,261
											2,091
								36			6
									240		36
											2,597
											507
			310								346
											1,449
<u>\$ 250</u>	<u>\$ 2,594</u>	<u>\$ 117</u>	<u>\$ 1,820</u>	<u>\$ 2,387</u>	<u>\$ 38</u>	<u>\$ 308</u>	<u>\$ 138</u>	<u>\$ 44</u>	<u>\$ 1,560</u>	<u>\$ 2,492</u>	<u>\$ 48,034</u>
\$ 3	\$ 201	\$ 34	\$ 133	\$ 1,527	\$ 38	\$ 62	\$	\$	\$ 21	\$ 236	\$ 14,993
	67		485	104		6				265	2,401
			669					36	240	855	2,184
											4,468
<u>3</u>	<u>268</u>	<u>34</u>	<u>1,287</u>	<u>1,631</u>	<u>38</u>	<u>68</u>		<u>36</u>	<u>261</u>	<u>1,356</u>	<u>7,698</u>
											31,744
											507
											1,449
			310								346
											71
<u>247</u>	<u>2,326</u>	<u>83</u>	<u>223</u>	<u>756</u>		<u>240</u>	<u>138</u>	<u>8</u>	<u>1,299</u>	<u>1,136</u>	<u>13,917</u>
<u>247</u>	<u>2,326</u>	<u>83</u>	<u>533</u>	<u>756</u>		<u>240</u>	<u>138</u>	<u>8</u>	<u>1,299</u>	<u>1,136</u>	<u>16,290</u>
<u>\$ 250</u>	<u>\$ 2,594</u>	<u>\$ 117</u>	<u>\$ 1,820</u>	<u>\$ 2,387</u>	<u>\$ 38</u>	<u>\$ 308</u>	<u>\$ 138</u>	<u>\$ 44</u>	<u>\$ 1,560</u>	<u>\$ 2,492</u>	<u>\$ 48,034</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the fiscal year ended June 30, 1995
(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	\$ 8,297	\$	\$	\$	\$	\$ 194	\$	\$ 923
Intergovernmental	24,009	97	2,519		122,325			65
Licenses and permits	29							
Charges for services	332		586		2,077		379	1
Interest	553	3		4	1	7		232
Other	646		598		3,102			
Total revenues	<u>33,866</u>	<u>100</u>	<u>3,703</u>	<u>4</u>	<u>127,505</u>	<u>201</u>	<u>379</u>	<u>1,221</u>
EXPENDITURES:								
Current:								
General government			10,756					1,165
Health and social services					143,374			
Public safety and justice	152				23,616			
Community services		100		82	442	1,475		
Roads and bridges	27,141						247	
Capital outlay	2,016		56		1,784		93	
Total expenditures	<u>29,309</u>	<u>100</u>	<u>10,812</u>	<u>82</u>	<u>169,216</u>	<u>1,475</u>	<u>340</u>	<u>1,165</u>
Excess of revenues over (under) expenditures	<u>4,557</u>		<u>(7,109)</u>	<u>(78)</u>	<u>(41,711)</u>	<u>(1,274)</u>	<u>39</u>	<u>56</u>
OTHER FINANCING SOURCES (USES):								
Operating transfers in			7,053	49	41,782	1,276		
Operating transfers out	(3,481)							(56)
Total other financing sources (uses)	<u>(3,481)</u>		<u>7,053</u>	<u>49</u>	<u>41,782</u>	<u>1,276</u>		<u>(56)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>1,076</u>		<u>(56)</u>	<u>(29)</u>	<u>71</u>	<u>2</u>	<u>39</u>	
FUND BALANCES, JUNE 30, 1994	<u>6,974</u>	<u>12</u>	<u>627</u>	<u>74</u>		<u>53</u>	<u>681</u>	
FUND BALANCES, JUNE 30, 1995	<u>\$ 8,050</u>	<u>\$ 12</u>	<u>\$ 571</u>	<u>\$ 45</u>	<u>\$ 71</u>	<u>\$ 55</u>	<u>\$ 720</u>	<u>\$</u>

Animal Control	Willamette River Bridges	Recreation	Library	Justice Services Special Operations	County Fair	Inmate Welfare	Convention Center	Assessment District Operating	Natural Areas Acquisition and Protection	Jail Levy	Total
\$	\$	\$ 124	\$ 11,491	\$	\$	\$	\$ 4,437	\$	\$	\$ 14,955	\$ 40,421
	123	221	540	432	35					91	150,457
816				304							1,149
232	30		109	1,240		40					5,026
		3	141	118		11	19		66	214	1,372
47	42	41	1,554	667	152	1,054			535	105	8,543
<u>1,095</u>	<u>195</u>	<u>389</u>	<u>13,835</u>	<u>2,761</u>	<u>187</u>	<u>1,105</u>	<u>4,456</u>		<u>601</u>	<u>15,365</u>	<u>206,968</u>
											11,921
						11				1,644	145,029
				3,756		866				12,563	40,953
		316	20,197		254		4,441		186		27,493
	2,812										30,200
	989		145	128		64			1	36	5,312
	<u>3,801</u>	<u>316</u>	<u>20,342</u>	<u>3,884</u>	<u>254</u>	<u>941</u>	<u>4,441</u>		<u>187</u>	<u>14,243</u>	<u>260,908</u>
<u>1,095</u>	<u>(3,606)</u>	<u>73</u>	<u>(6,507)</u>	<u>(1,123)</u>	<u>(67)</u>	<u>164</u>	<u>15</u>		<u>414</u>	<u>1,122</u>	<u>(53,940)</u>
											59,113
	3,234	10	5,579	82	48				(60)		(5,069)
(651)			(471)	(150)					(60)		54,044
(651)	<u>3,234</u>	<u>10</u>	<u>5,108</u>	<u>(68)</u>	<u>48</u>						
244	(372)	83	(1,399)	(1,191)	(19)	164	15		354	1,122	104
3	2,698		1,932	1,947	19	76	123	8	945	14	16,186
<u>\$ 247</u>	<u>\$ 2,326</u>	<u>\$ 83</u>	<u>\$ 533</u>	<u>\$ 756</u>	<u>\$</u>	<u>\$ 240</u>	<u>\$ 138</u>	<u>\$ 8</u>	<u>\$ 1,299</u>	<u>\$ 1,136</u>	<u>\$ 16,290</u>

MULTNOMAH COUNTY, OREGON
ROAD FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Gasoline	\$ 7,140	\$ 7,714	\$ 574
Forest reserve yield	406	583	177
Intergovernmental:			
Federal		1	1
State	22,545	23,274	729
Local	439	734	295
Licenses and permits	20	29	9
Charges for services	635	332	(303)
Interest	403	553	150
Other:			
Miscellaneous	76	124	48
Service reimbursements	793	522	(271)
Total revenues	<u>32,457</u>	<u>33,866</u>	<u>1,409</u>
BEGINNING FUND BALANCE	<u>7,190</u>	<u>6,974</u>	<u>(216)</u>
Total	<u>\$ 39,647</u>	<u>40,840</u>	<u>1,193</u>
EXPENDITURES:			
Sheriff:			
Materials and services	\$ 152	152	
Environmental Services:			
Personal services	7,134	6,798	336
Materials and services	21,422	20,343	1,079
Capital outlay	7,170	2,016	5,154
Contingency	253		253
Sub-total	<u>35,979</u>	<u>29,157</u>	<u>6,822</u>
Total expenditures	<u>36,131</u>	<u>29,309</u>	<u>6,822</u>
OTHER FINANCING USES:			
Transfers to other funds:			
General	198	198	
Bicycle Path Construction	53	49	4
Willamette River Bridges	3,265	3,234	31
Total other financing uses	<u>3,516</u>	<u>3,481</u>	<u>35</u>
Total	<u>\$ 39,647</u>	<u>32,790</u>	<u>6,857</u>
ENDING FUND BALANCE		<u>\$ 8,050</u>	<u>\$ 8,050</u>

MULTNOMAH COUNTY, OREGON
 EMERGENCY COMMUNICATIONS FUND
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental – State	\$ 76	\$ 97	\$ 21
Interest		3	3
Total revenues	76	100	24
BEGINNING FUND BALANCE		12	12
Total	\$ 76	112	36
EXPENDITURES:			
Sheriff:			
Materials and services	\$ 76	100	(24)
ENDING FUND BALANCE		\$ 12	\$ 12

MULTNOMAH COUNTY, OREGON
ASSESSMENT AND TAXATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental - State	\$ 2,376	\$ 2,519	\$ 143
Charges for services	541	586	45
Other:			
Miscellaneous	18	19	1
Service reimbursements	808	579	(229)
Total revenues	<u>3,743</u>	<u>3,703</u>	<u>(40)</u>
OTHER FINANCING SOURCES:			
Transfer from General Fund	7,318	6,997	(321)
Transfer from Tax Title Land Sales	56	56	
Total other financing sources	<u>7,374</u>	<u>7,053</u>	<u>(321)</u>
BEGINNING FUND BALANCE	<u>268</u>	<u>627</u>	<u>359</u>
Total	<u>\$ 11,385</u>	<u>11,383</u>	<u>(2)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 7,290	7,060	230
Materials and services	4,010	3,696	314
Capital outlay	85	56	29
Total expenditures	<u>\$ 11,385</u>	<u>10,812</u>	<u>573</u>
ENDING FUND BALANCE		<u>\$ 571</u>	<u>\$ 571</u>

MULTNOMAH COUNTY, OREGON
BICYCLE PATH CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 4	\$ 4	\$
Other - Service reimbursements	131		(131)
Total revenues	135	4	(131)
OTHER FINANCING SOURCE:			
Transfer from Road Fund	53	49	(4)
BEGINNING FUND BALANCE	123	74	(49)
Total	\$ 311	127	(184)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 83	82	1
Capital outlay	228		228
Total expenditures	\$ 311	82	229
ENDING FUND BALANCE		\$ 45	\$ 45

MULTNOMAH COUNTY, OREGON
FEDERAL AND STATE PROGRAM FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
Federal, state and local	\$ 130,932	\$ 122,325	\$ (8,607)
Charges for services	2,667	2,077	(590)
Interest	10	1	(9)
Other:			
Miscellaneous	1,315	1,033	(282)
Service reimbursements	5,566	2,069	(3,497)
Total revenues	<u>140,490</u>	<u>127,505</u>	<u>(12,985)</u>
OTHER FINANCING SOURCES:			
Transfers from other funds:			
General	42,957	41,758	(1,199)
Data Processing	24	24	
Total other financing sources	<u>42,981</u>	<u>41,782</u>	<u>(1,199)</u>
Total	<u>\$ 183,471</u>	<u>169,287</u>	<u>(14,184)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 32,220	31,706	514
Materials and services	19,153	18,534	619
Capital outlay	476	475	1
Sub-total	<u>51,849</u>	<u>50,715</u>	<u>1,134</u>
Social Services:			
Personal services	23,080	21,776	1,304
Materials and services	80,986	71,358	9,628
Capital outlay	851	704	147
Sub-total	<u>104,917</u>	<u>93,838</u>	<u>11,079</u>
Community Corrections:			
Personal services	14,005	13,111	894
Materials and services	7,818	7,321	497
Capital outlay	564	503	61
Sub-total	<u>22,387</u>	<u>20,935</u>	<u>1,452</u>
District Attorney:			
Personal services	1,693	1,626	67
Materials and services	652	510	142
Capital outlay	92	69	23
Sub-total	<u>2,437</u>	<u>2,205</u>	<u>232</u>
Sheriff:			
Personal services	1,081	920	161
Materials and services	193	128	65
Capital outlay	30	31	(1)
Sub-total	<u>1,304</u>	<u>1,079</u>	<u>225</u>
Environmental Services:			
Materials and services	<u>70</u>	<u>26</u>	<u>44</u>
Nondepartmental:			
Personal services	357	345	12
Materials and services	145	71	74
Capital outlay	5	2	3
Sub-total	<u>507</u>	<u>418</u>	<u>89</u>
Total expenditures	<u>\$ 183,471</u>	<u>169,216</u>	<u>14,255</u>
ENDING FUND BALANCE		<u>\$ 71</u>	<u>\$ 71</u>

MULTNOMAH COUNTY, OREGON
COUNTY SCHOOL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes – Forest reserve yield	\$ 102	\$ 194	\$ 92
Interest	2	7	5
Total revenues	104	201	97
 OTHER FINANCING SOURCE:			
Transfer from General Fund	1,276	1,276	
 BEGINNING FUND BALANCE	53	53	
Total	\$ 1,433	1,530	97
 EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 1,433	1,475	(42)
ENDING FUND BALANCE		\$ 55	\$ 55

MULTNOMAH COUNTY, OREGON
CORNER PRESERVATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 400	\$ 379	\$ (21)
BEGINNING FUND BALANCE	304	681	377
Total	<u>\$ 704</u>	<u>1,060</u>	<u>356</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 476	247	229
Capital outlay	100	93	7
Contingency	128		128
Total expenditures	<u>\$ 704</u>	<u>340</u>	<u>364</u>
ENDING FUND BALANCE		<u>\$ 720</u>	<u>\$ 720</u>

MULTNOMAH COUNTY, OREGON
TAX TITLE LAND SALES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes - Sales on foreclosures	\$ 1,850	\$ 923	\$ (927)
Intergovernmental - Local	18	65	47
Charges for services		1	1
Interest	259	232	(27)
Total revenues	<u>2,127</u>	<u>1,221</u>	<u>(906)</u>
BEGINNING FUND BALANCE	56		(56)
Total	<u>\$ 2,183</u>	<u>1,221</u>	<u>(962)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 2,127	1,165	962
OTHER FINANCING USE:			
Transfer to Assessment and Taxation Fund	56	56	
Total	<u>2,183</u>	<u>1,221</u>	<u>962</u>
ENDING FUND BALANCE		<u>\$</u>	<u>\$</u>

MULTNOMAH COUNTY, OREGON
ANIMAL CONTROL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Licenses and permits	\$ 609	\$ 816	\$ 207
Charges for services	194	232	38
Other - Miscellaneous	48	47	(1)
Total revenues	\$ 851	1,095	244
BEGINNING FUND BALANCE		3	3
Total	\$ 851	1,098	247
OTHER FINANCING USE:			
Transfer to General Fund	\$ 851	851	
ENDING FUND BALANCE		\$ 247	\$ 247

MULTNOMAH COUNTY, OREGON
 WILLAMETTE RIVER BRIDGES FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental:			
State	\$	\$ 120	\$ 120
Local		3	3
Charges for services		30	30
Other:			
Miscellaneous		2	2
Service reimbursements	74	40	(34)
Total revenues	<u>74</u>	<u>195</u>	<u>121</u>
 OTHER FINANCING SOURCE:			
Transfer from Road Fund	3,265	3,234	(31)
 BEGINNING FUND BALANCE	<u>3,145</u>	<u>2,698</u>	<u>(447)</u>
Total	<u>\$ 6,484</u>	<u>6,127</u>	<u>(357)</u>
 EXPENDITURES:			
Environmental Services:			
Personal services	\$ 2,073	1,915	158
Materials and services	1,116	897	219
Capital outlay	3,295	989	2,306
Total expenditures	<u>\$ 6,484</u>	<u>3,801</u>	<u>2,683</u>
ENDING FUND BALANCE		<u>\$ 2,326</u>	<u>\$ 2,326</u>

MULTNOMAH COUNTY, OREGON
RECREATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes - gasoline	\$ 120	\$ 124	\$ 4
Intergovernmental - State	286	221	(65)
Interest		3	3
Other - Miscellaneous	42	41	(1)
Total revenues	<u>448</u>	<u>389</u>	<u>(59)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	10	10	
Total	<u>\$ 458</u>	<u>399</u>	<u>(59)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 458	316	142
ENDING FUND BALANCE		<u>\$ 83</u>	<u>\$ 83</u>

MULTNOMAH COUNTY, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property:			
Current year	\$ 10,437	\$ 10,984	\$ 547
Prior years'	339	384	45
Penalties and interest	76	112	36
Sales on foreclosures		11	11
Intergovernmental:			
Federal, state, and local	470	540	70
Charges for services	35	109	74
Interest	63	141	78
Other:			
Miscellaneous	1,485	1,474	(11)
Service reimbursements	82	80	(2)
Total revenues	<u>12,987</u>	<u>13,835</u>	<u>848</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	5,969	5,579	(390)
BEGINNING FUND BALANCE	2,463	1,932	(531)
Total	<u>\$ 21,419</u>	<u>21,346</u>	<u>(73)</u>
EXPENDITURES:			
Library:			
Personal services	\$ 13,230	12,794	436
Materials and services	7,533	7,403	130
Capital outlay	149	145	4
Contingency	36		36
Total expenditures	<u>20,948</u>	<u>20,342</u>	<u>606</u>
OTHER FINANCING USE:			
Transfer to General Fund	\$ 471	471	
Total	<u>21,419</u>	<u>20,813</u>	<u>606</u>
ENDING FUND BALANCE		<u>\$ 533</u>	<u>\$ 533</u>

MULTNOMAH COUNTY, OREGON
JUSTICE SERVICES SPECIAL OPERATIONS FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental:			
Federal	\$ 38	\$ 52	\$ 14
State	1,346		(1,346)
Local	398	380	(18)
Licenses and permits	334	304	(30)
Charges for services	1,085	1,240	155
Interest		118	118
Other - Miscellaneous	695	667	(28)
Total revenues	<u>3,896</u>	<u>2,761</u>	<u>(1,135)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	118	82	(36)
BEGINNING FUND BALANCE	1,209	1,947	738
Total	<u>\$ 5,223</u>	<u>4,790</u>	<u>(433)</u>
EXPENDITURES:			
Community Corrections:			
Personal services	\$ 480	479	1
Materials and services	70	45	25
Capital outlay	3	3	
Sub-total	<u>553</u>	<u>527</u>	<u>26</u>
District Attorney:			
Personal services	208	185	23
Materials and services	2,261	1,289	972
Capital outlay	56	41	15
Sub-total	<u>2,525</u>	<u>1,515</u>	<u>1,010</u>
Sheriff:			
Personal services	991	966	25
Materials and services	804	792	12
Capital outlay	200	84	116
Sub-total	<u>1,995</u>	<u>1,842</u>	<u>153</u>
Total expenditures	<u>5,073</u>	<u>3,884</u>	<u>1,189</u>
OTHER FINANCING USE:			
Transfer to Capital Improvement Fund	150	150	
Total	<u>\$ 5,223</u>	<u>4,034</u>	<u>1,189</u>
ENDING FUND BALANCE		<u>\$ 756</u>	<u>\$ 756</u>

MULTNOMAH COUNTY, OREGON
COUNTY FAIR FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Intergovernmental – State	\$ 35	\$ 35	\$
Interest	1		(1)
Other:			
Fair	190	152	(38)
Total revenues	<u>226</u>	<u>187</u>	<u>(39)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	58	48	(10)
BEGINNING FUND BALANCE	56	19	(37)
Total	<u>\$ 340</u>	<u>254</u>	<u>(86)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 42	22	20
Materials and services	242	232	10
Contingency	56		56
Total expenditures	<u>\$ 340</u>	<u>254</u>	<u>86</u>
ENDING FUND BALANCE		<u>\$</u>	<u>\$</u>

MULTNOMAH COUNTY, OREGON
INMATE WELFARE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 47	\$ 40	\$ (7)
Interest	3	11	8
Other – Miscellaneous	1,225	1,054	(171)
Total revenues	1,275	1,105	(170)
BEGINNING FUND BALANCE		76	76
Total	\$ 1,275	1,181	(94)
EXPENDITURES:			
Social Services:			
Materials and services	\$ 47	11	36
Sheriff:			
Personal services	279	219	60
Materials and services	596	647	(51)
Capital outlay	112	64	48
Contingency	241		241
Sub-total	1,228	930	298
Total expenditures	\$ 1,275	941	334
ENDING FUND BALANCE		\$ 240	\$ 240

MULTNOMAH COUNTY, OREGON
CONVENTION CENTER FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Taxes – Transient lodging	\$ 4,440	\$ 4,437	\$ (3)
Interest	20	19	(1)
Total revenues	<u>4,460</u>	<u>4,456</u>	<u>(4)</u>
BEGINNING FUND BALANCE		123	123
Total	<u>\$ 4,460</u>	<u>4,579</u>	<u>119</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 4,440	4,441	(1)
Contingency	20	19	20
Total expenditures	<u>4,460</u>	<u>4,441</u>	<u>19</u>
ENDING FUND BALANCE		<u>\$ 138</u>	<u>\$ 138</u>

MULTNOMAH COUNTY, OREGON
ASSESSMENT DISTRICT OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
BEGINNING FUND BALANCE	\$ <u> </u>	\$ <u> 8</u>	\$ <u> 8</u>
ENDING FUND BALANCE		\$ <u> 8</u>	\$ <u> 8</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, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Interest	\$ 37	\$ 66	\$ 29
Other - Miscellaneous	198	535	337
Total revenues	<u>235</u>	<u>601</u>	<u>366</u>
BEGINNING FUND BALANCE	414	945	531
Total	<u>\$ 649</u>	<u>1,546</u>	<u>897</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 260	186	74
Capital outlay	299	1	298
Contingency	30		30
Total expenditures	<u>589</u>	<u>187</u>	<u>402</u>
OTHER FINANCING USE:			
Transfer to General Fund:	60	60	
Total	<u>\$ 649</u>	<u>247</u>	<u>402</u>
ENDING FUND BALANCE		<u>\$ 1,299</u>	<u>\$ 1,299</u>

MULTNOMAH COUNTY, OREGON
JAIL LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property:			
Current year	\$ 13,681	\$ 14,398	\$ 717
Prior years'	431	446	15
Penalties and interest	98	97	(1)
Sales on foreclosures		14	14
Intergovernmental:			
Federal, state and local		91	91
Interest		214	214
Other – Service reimbursements	178	105	(73)
Total revenues	<u>14,388</u>	<u>15,365</u>	<u>977</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	350		(350)
BEGINNING FUND BALANCE	14	14	
Total	<u>\$ 14,752</u>	<u>15,379</u>	<u>627</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 1,088	1,092	(4)
Materials and services	549	552	(3)
Capital outlay	13	5	8
Sub-total	<u>1,650</u>	<u>1,649</u>	<u>1</u>
Community Corrections:			
Materials and services	<u>1,670</u>	<u>1,628</u>	<u>42</u>
Sheriff:			
Personal services	8,773	8,342	431
Materials and services	2,577	2,593	(16)
Capital outlay	82	31	51
Sub-total	<u>11,432</u>	<u>10,966</u>	<u>466</u>
Total expenditures	<u>\$ 14,752</u>	<u>14,243</u>	<u>509</u>
ENDING FUND BALANCE		<u>\$ 1,136</u>	<u>\$ 1,136</u>

DEBT SERVICE FUNDS

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

- Capital Lease Retirement Fund - Accounts for lease-purchase principal and interest payments for buildings and major pieces of equipment acquired by the issuance of certificates of participation or other lease-purchase arrangements. Revenues consist of certificates of participation proceeds, service reimbursements and cash transfers from other County funds.
- Library Bond Sinking Fund - Accounts for payment of principal and interest on library general obligation bonds. Revenue is derived from property taxes.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1995
(amounts expressed in thousands)

	<u>Capital Lease Retirement</u>	<u>Library Bond Sinking</u>	<u>Total</u>
ASSETS:			
Cash and investments	\$ 5,723	\$ 1,285	\$ 7,008
Receivables:			
Taxes		96	96
Accounts		2	2
Total assets	<u>\$ 5,723</u>	<u>\$ 1,383</u>	<u>\$ 7,106</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Deferred revenue	\$	85	\$ 85
Fund balances:			
Reserved for debt service	5,723	1,298	7,021
Total liabilities and fund balances	<u>\$ 5,723</u>	<u>\$ 1,383</u>	<u>\$ 7,106</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Capital Lease Retirement	Library Bond Sinking	Total
REVENUES:			
Taxes	\$	\$ 1,667	\$ 1,667
Charges for services	6		6
Interest	384	90	474
Other	4,781		4,781
Total revenues	<u>5,171</u>	<u>1,757</u>	<u>6,928</u>
EXPENDITURES:			
Current:			
General government	18		18
Community services		1	1
Debt service:			
Principal	3,577	1,295	4,872
Interest	3,134	1,348	4,482
Total expenditures	<u>6,729</u>	<u>2,644</u>	<u>9,373</u>
Excess of expenditures over revenues	<u>(1,558)</u>	<u>(887)</u>	<u>(2,445)</u>
OTHER FINANCING SOURCES:			
Certificates of participation proceeds	149		149
Operating transfer in		250	250
Total other financing sources	<u>149</u>	<u>250</u>	<u>399</u>
Excess of expenditures over revenues and other sources	<u>(1,409)</u>	<u>(637)</u>	<u>(2,046)</u>
FUND BALANCES, JUNE 30, 1994	<u>7,132</u>	<u>1,935</u>	<u>9,067</u>
FUND BALANCES, JUNE 30, 1995	<u>\$ 5,723</u>	<u>\$ 1,298</u>	<u>\$ 7,021</u>

MULTNOMAH COUNTY, OREGON
CAPITAL LEASE RETIREMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$	\$	\$
Interest	140	384	244
Other – Service reimbursements	5,843	4,781	(1,062)
Total revenues	5,983	5,171	(812)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds		149	149
BEGINNING FUND BALANCE	6,645	7,132	487
Total	\$ 12,628	12,452	(176)
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 24	18	6
Contingency	5,520		5,520
Debt service:			
Principal	3,858	3,577	281
Interest	3,226	3,134	92
Total expenditures	\$ 12,628	6,729	5,899
ENDING FUND BALANCE		\$ 5,723	\$ 5,723

MULTNOMAH COUNTY, OREGON
LIBRARY BOND SINKING FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Taxes:			
Property:			
Current year	\$ 1,578	\$ 1,625	\$ 47
Prior years'	57	36	(21)
Penalties and interest		4	4
Sales on foreclosures		2	2
Interest	67	90	23
Total revenues	<u>1,702</u>	<u>1,757</u>	<u>55</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	250	250	
BEGINNING FUND BALANCE	<u>1,925</u>	<u>1,935</u>	<u>10</u>
Total	<u>\$ 3,877</u>	<u>3,942</u>	<u>65</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 4	1	3
Debt service:			
Principal	1,295	1,295	
Interest	1,348	1,348	
Total expenditures	<u>2,647</u>	<u>2,644</u>	<u>3</u>
ENDING FUND BALANCE	<u>1,230</u>	<u>\$ 1,298</u>	<u>\$ 68</u>
	<u>\$ 3,877</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, and library general obligation bond proceeds. The modified accrual basis of accounting is used to record revenues and expenditures. Funds included are:

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

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1995
(amounts expressed in thousands)

	Equipment Lease/ Purchase	Lease/ Purchase Project	Capital Improvement	Library Construction	Total
ASSETS:					
Cash and investments	\$ 615	\$ 4,538	\$ 3,410	\$ 27,403	\$ 35,966
Contracts receivable			2,089		2,089
Total assets	<u>\$ 615</u>	<u>\$ 4,538</u>	<u>\$ 5,499</u>	<u>\$ 27,403</u>	<u>\$ 38,055</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 22	\$ 1,039	\$ 397	\$ 641	\$ 2,099
Due to other funds	911				911
Compensated absences			18		18
Deferred revenue			2,764		2,764
Total liabilities	<u>933</u>	<u>1,039</u>	<u>3,179</u>	<u>641</u>	<u>5,792</u>
Fund balances (deficit):					
Reserved for capital projects	(318)	3,499	2,320	26,762	32,263
Total liabilities and fund balances	<u>\$ 615</u>	<u>\$ 4,538</u>	<u>\$ 5,499</u>	<u>\$ 27,403</u>	<u>\$ 38,055</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
CAPITAL PROJECTS FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Equipment Lease/ Purchase</u>	<u>Lease/ Purchase Project</u>	<u>Capital Improvement</u>	<u>Library Construction</u>	<u>Total</u>
REVENUES:					
Intergovernmental – State	\$	\$	\$ 35	\$	\$ 35
Charges for services			111		111
Interest			140	1,461	1,601
Other:					
Miscellaneous			536		536
Service reimbursements			244		244
Total revenues			<u>1,066</u>	<u>1,461</u>	<u>2,527</u>
EXPENDITURES:					
Current:					
General government	42	220	1,001		1,263
Community services				834	834
Capital outlay	<u>1,225</u>	<u>11,643</u>	<u>2,542</u>	<u>3,287</u>	<u>18,697</u>
Total expenditures	<u>1,267</u>	<u>11,863</u>	<u>3,543</u>	<u>4,121</u>	<u>20,794</u>
Excess of expenditures over revenues	<u>(1,267)</u>	<u>(11,863)</u>	<u>(2,477)</u>	<u>(2,660)</u>	<u>(18,267)</u>
OTHER FINANCING SOURCES:					
Certificates of participation proceeds	949	404			1,353
Bond sales				9,000	9,000
Operating transfers in			3,890		3,890
Total other financing sources	<u>949</u>	<u>404</u>	<u>3,890</u>	<u>9,000</u>	<u>14,243</u>
Excess of revenues and other sources over (under) expenditures	<u>(318)</u>	<u>(11,459)</u>	<u>1,413</u>	<u>6,340</u>	<u>(4,024)</u>
FUND BALANCES, JUNE 30, 1994		14,958	907	20,422	36,287
FUND BALANCES (DEFICIT), JUNE 30, 1995	\$ <u>(318)</u>	\$ <u>3,499</u>	\$ <u>2,320</u>	\$ <u>26,762</u>	\$ <u>32,263</u>

MULTNOMAH COUNTY, OREGON
EQUIPMENT LEASE/PURCHASE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
OTHER FINANCING SOURCES:			
Certificates of participation proceeds	\$ 1,583	\$ 949	\$ (634)
Transfer from Capital Improvement Fund	442		(442)
Total	<u>2,025</u>	<u>949</u>	<u>(1,076)</u>
EXPENDITURES:			
Nondepartmental:			
Materials and services	\$ 19	42	(23)
Capital outlay	2,006	1,225	781
Total expenditures	<u>\$ 2,025</u>	<u>1,267</u>	<u>758</u>
ENDING FUND BALANCE		<u>\$ (318)</u>	<u>\$ (318)</u>

MULTNOMAH COUNTY, OREGON
LEASE/PURCHASE PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	\$ 1,912	\$ 404	\$ (1,508)
BEGINNING FUND BALANCE	18,522	14,958	(3,564)
Total	\$ 20,434	15,362	(5,072)
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 323	220	103
Capital outlay	20,111	11,643	8,468
Total expenditures	\$ 20,434	11,863	8,571
ENDING FUND BALANCE		\$ 3,499	\$ 3,499

MULTNOMAH COUNTY, OREGON
CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental			
State	\$ 85	\$ 35	\$ (50)
Local	166		(166)
Charges for services	40	111	71
Interest	42	140	98
Other:			
Miscellaneous	197	536	339
Service reimbursements	157	244	87
Total revenues	<u>687</u>	<u>1,066</u>	<u>379</u>
OTHER FINANCING SOURCES:			
Transfer from other funds:			
General	2,990	2,990	
Justice Services Special Operations	150	150	
Facilities Management	750	750	
Total other financing sources	<u>3,890</u>	<u>3,890</u>	
BEGINNING FUND BALANCE	<u>1,872</u>	<u>907</u>	<u>(965)</u>
Total	<u>\$ 6,449</u>	<u>5,863</u>	<u>(586)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 452	445	7
Materials and services	1,150	556	594
Capital outlay	4,253	2,542	1,711
Contingency	152		152
Total expenditures	<u>6,007</u>	<u>3,543</u>	<u>2,464</u>
OTHER FINANCING USE:			
Transfer to Equipment/Lease Purchase Fund	442		442
Total	<u>\$ 6,449</u>	<u>3,543</u>	<u>2,906</u>
ENDING FUND BALANCE		<u>\$ 2,320</u>	<u>\$ 2,320</u>

MULTNOMAH COUNTY, OREGON
LIBRARY CONSTRUCTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUE:			
Interest	\$	\$ 1,461	\$ 1,461
OTHER FINANCING SOURCE:			
Bond sales	2,954	9,000	6,046
BEGINNING FUND BALANCE	29,540	20,422	(9,118)
Total	\$ <u>32,494</u>	<u>30,883</u>	<u>(1,611)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 2,000	834	1,166
Capital outlay	30,494	3,287	27,207
Total expenditures	\$ <u>32,494</u>	<u>4,121</u>	<u>28,373</u>
ENDING FUND BALANCE		\$ <u>26,762</u>	\$ <u>26,762</u>

ENTERPRISE FUNDS

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

- Dunthorpe-Riverdale Service District No. 1 Fund - accounts for the operation of the sanitary sewer system in southwest unincorporated Multnomah County. (A blended component unit of Multnomah County.)
- Mid County Service District No. 14 Fund - accounts for the operation of street lights throughout unincorporated Multnomah County. (A blended component unit of Multnomah County.)
- Library Enterprise Fund - accounts for revenues for increases in library service charges to expend for improved library service.
- CareOregon Fund - accounts for the operation of CareOregon including administrative expenses.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1995
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No.1	Mid County Service District No. 14	Library Enterprise	CareOregon	Total
ASSETS:					
Current Assets:					
Cash and investments	\$ 540	\$ 693	\$ 113	\$ 9,218	\$ 10,564
Receivables (net of allowances for uncollectibles):					
Accounts	7			1,036	1,043
Special assessments		16			16
Total current assets	<u>547</u>	<u>709</u>	<u>113</u>	<u>10,254</u>	<u>11,623</u>
Fixed assets (net of accumulated depreciation)	683	516		44	1,243
Total assets	<u>\$ 1,230</u>	<u>\$ 1,225</u>	<u>\$ 113</u>	<u>\$ 10,298</u>	<u>\$ 12,866</u>
LIABILITIES AND FUND EQUITY:					
Liabilities:					
Accounts payable	\$ 77	\$ 12	\$	\$ 9,826	\$ 9,915
Compensated absences				61	61
Total liabilities	<u>77</u>	<u>12</u>		<u>9,887</u>	<u>9,976</u>
Fund equity:					
Contributed capital	1,808	905		21	2,734
Retained earnings (deficit):					
Unreserved, undesignated	(655)	308	113	390	156
Total fund equity	<u>1,153</u>	<u>1,213</u>	<u>113</u>	<u>411</u>	<u>2,890</u>
Total liabilities and fund equity	<u>\$ 1,230</u>	<u>\$ 1,225</u>	<u>\$ 113</u>	<u>\$ 10,298</u>	<u>\$ 12,866</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS (DEFICIT)
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Library Enterprise	CareOregon	Total
OPERATING REVENUES:					
Charges for sales and services	\$ 116	\$ 147	\$ 57	\$ 29,212	\$ 29,532
OPERATING EXPENSES:					
Salaries and wages			17	575	592
Employee benefits			4	202	206
Repairs and maintenance				13	13
Utilities	146	143			289
Equipment rental				9	9
Facility rental				36	36
Professional services				251	251
Communications				39	39
Operating supplies			2	48	50
Medical claims				23,670	23,670
Administrative	5	10	2	1,353	1,370
Internal support				296	296
Depreciation	28	86		12	126
Other expenses	2	5		2,051	2,058
Total operating expenses	181	244	25	28,555	29,005
Operating income (loss)	(65)	(97)	32	657	527
NONOPERATING REVENUES (EXPENSES):					
Interest revenue	29	36		609	674
Interest expense				(349)	(349)
Total nonoperating revenues	29	36		260	325
Net income (loss)	(36)	(61)	32	917	852
RETAINED EARNINGS (DEFICIT), JUNE 30, 1994	(619)	369	81	(527)	(696)
RETAINED EARNINGS (DEFICIT), JUNE 30, 1995	\$ (655)	\$ 308	\$ 113	\$ 390	\$ 156

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	Library Enterprise	CareOregon	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Operating income (loss)	\$ (65)	\$ (97)	\$ 32	\$ 657	\$ 527
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided by operating activities:					
Depreciation	28	86		12	126
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	3			(551)	(548)
Decrease in special assessments receivable		29			29
Increase (decrease) in accounts payable	48	(14)		4,042	4,076
Decrease in due to other funds				(135)	(135)
Increase in compensated absences				25	25
Net cash provided by operating activities	14	4	32	4,050	4,100
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Interest paid				(349)	(349)
Net cash used by noncapital financing activities				(349)	(349)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of fixed assets		(92)			(92)
Capital contributed by customers and others	5	92			97
Net cash provided by capital and related financing activities	5				5
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest on investments	29	36		609	674
Net cash provided by investing activities	29	36		609	674
Net increase in cash and cash equivalents	48	40	32	4,310	4,430
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>492</u>	<u>653</u>	<u>81</u>	<u>4,908</u>	<u>6,134</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 1995	<u>\$ 540</u>	<u>\$ 693</u>	<u>\$ 113</u>	<u>\$ 9,218</u>	<u>\$ 10,564</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Disposal of fixed assets, net book value	\$ _____	\$ (144)	\$ _____	\$ _____	\$ (144)

MULTNOMAH COUNTY, OREGON
COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
ENTERPRISE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Dunthorpe- Riverdale Service District No. 1	Mid County Service District No. 14	CareOregon	Total
CONTRIBUTED CAPITAL, JUNE 30, 1994	\$ 1,803	\$ 957	\$ 21	\$ 2,781
ADD:				
Contributions from connection fees	5			5
Contributions from customers		92		92
Total contributions added	5	92		97
DEDUCT:				
Disposal of fixed assets, net book value		(144)		(144)
CONTRIBUTED CAPITAL, JUNE 30, 1995	\$ 1,808	\$ 905	\$ 21	\$ 2,734

MULTNOMAH COUNTY, OREGON
DUNTHORPE-RIVERDALE SERVICE DISTRICT NO. 1
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Assessments – sewer	\$ 120	\$ 119	\$ (1)
Charges for services	10	5	(5)
Interest	15	29	14
Total revenues	145	153	8
BEGINNING FUND BALANCE	475	464	(11)
Total	<u>\$ 620</u>	<u>617</u>	<u>(3)</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 142	152	(10)
Contingency	20		20
Total expenditures	162	152	10
ENDING FUND BALANCE	458	<u>\$ 465</u>	<u>\$ 7</u>
	<u>\$ 620</u>		

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, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Assessments – street lighting			
Current year	\$ 325	\$ 143	\$ (182)
Prior years'	22	17	(5)
Penalties and interest		8	8
Sales on foreclosures	1		(1)
Interest	17	37	20
Total revenues	<u>365</u>	<u>205</u>	<u>(160)</u>
BEGINNING FUND BALANCE	350	635	285
Total	<u>\$ 715</u>	<u>840</u>	<u>125</u>
EXPENDITURES:			
Environmental Services:			
Materials and services	\$ 380	155	225
Capital outlay	100		100
Contingency	25		25
Total expenditures	<u>505</u>	<u>155</u>	<u>350</u>
ENDING FUND BALANCE	210	\$ 685	\$ 475
	<u>\$ 715</u>		

MULTNOMAH COUNTY, OREGON
LIBRARY ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Charges for services	\$ 14	\$ 22	\$ 8
Other – Miscellaneous	17	34	17
Total revenues	<u>31</u>	<u>56</u>	<u>25</u>
BEGINNING FUND BALANCE	10	81	71
Total	<u>\$ 41</u>	<u>137</u>	<u>96</u>
EXPENDITURES:			
Library:			
Personal services	\$ 31	21	10
Materials and services	9	4	5
Capital outlay	1	1	1
Total expenditures	<u>\$ 41</u>	<u>25</u>	<u>16</u>
ENDING FUND BALANCE		<u>\$ 112</u>	<u>\$ 112</u>

MULTNOMAH COUNTY, OREGON
CAREOREGON FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental:			
Federal and state	\$ 52,980	\$ 29,184	\$ (23,796)
Interest		609	609
Other – Service reimbursements	53	28	(25)
Total revenues	<u>53,033</u>	<u>29,821</u>	<u>(23,212)</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	50		(50)
BEGINNING FUND BALANCE		(567)	(567)
Total	<u>\$ 53,083</u>	<u>29,254</u>	<u>(23,829)</u>
EXPENDITURES:			
Health Services:			
Personal services	\$ 1,148	777	371
Materials and services	51,903	28,110	23,793
Capital outlay	32		32
Total expenditures	<u>\$ 53,083</u>	<u>28,887</u>	<u>24,196</u>
ENDING FUND BALANCE		<u>\$ 367</u>	<u>\$ 367</u>

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.
- Facilities Management Fund - accounts for the management of all County-owned and leased property.

MULTNOMAH COUNTY, OREGON
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1995
(amounts expressed in thousands)

	<u>Insurance</u>	<u>Fleet Management</u>	<u>Telephone</u>	<u>Data Processing</u>	<u>Mail/ Distribution</u>	<u>Facilities Management</u>	<u>Total</u>
ASSETS:							
Current assets:							
Cash and investments	\$ 11,472	\$ 1,711	\$ 1,531	\$ 1,761	\$ 43	\$ 1,984	\$ 18,502
Accounts receivable	1	62	135	54		119	371
Due from other funds	3,312						3,312
Inventories		366			88		454
Prepaid items	43			50		20	113
Total current assets	<u>14,828</u>	<u>2,139</u>	<u>1,666</u>	<u>1,865</u>	<u>131</u>	<u>2,123</u>	<u>22,752</u>
Fixed assets (net of accumulated depreciation)	23	3,078	1,764	722	13	75	5,675
Total assets	<u>\$ 14,851</u>	<u>\$ 5,217</u>	<u>\$ 3,430</u>	<u>\$ 2,587</u>	<u>\$ 144</u>	<u>\$ 2,198</u>	<u>\$ 28,427</u>
LIABILITIES AND FUND EQUITY:							
Current liabilities:							
Accounts payable	\$ 7,333	\$ 219	\$ 481	\$ 56	\$ 9	\$ 882	\$ 8,980
Compensated absences	57	72	29	274	12	203	647
Deferred revenue						7	7
Capitalized leases – current			103	239			342
Total current liabilities	<u>7,390</u>	<u>291</u>	<u>613</u>	<u>569</u>	<u>21</u>	<u>1,092</u>	<u>9,976</u>
Noncurrent liabilities:							
Capitalized leases (net of current portion)			462	373			835
Total liabilities	<u>7,390</u>	<u>291</u>	<u>1,075</u>	<u>942</u>	<u>21</u>	<u>1,092</u>	<u>10,811</u>
Fund equity:							
Contributed capital	2	3,750	1,593	1,733	19	72	7,169
Retained earnings (deficit):							
Unreserved, undesignated	<u>7,459</u>	<u>1,176</u>	<u>762</u>	<u>(88)</u>	<u>104</u>	<u>1,034</u>	<u>10,447</u>
Total equity	<u>7,461</u>	<u>4,926</u>	<u>2,355</u>	<u>1,645</u>	<u>123</u>	<u>1,106</u>	<u>17,616</u>
Total liabilities and fund equity	<u>\$ 14,851</u>	<u>\$ 5,217</u>	<u>\$ 3,430</u>	<u>\$ 2,587</u>	<u>\$ 144</u>	<u>\$ 2,198</u>	<u>\$ 28,427</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, 1995
(amounts expressed in thousands)

	Insurance	Fleet Management	Telephone	Data Processing	Mail/ Distribution	Facilities Management	Total
OPERATING REVENUES:							
Charges for services	\$ 20,731	\$ 3,524	\$ 2,982	\$ 7,131	\$ 1,142	\$ 18,891	\$ 54,401
Insurance premiums	621						621
Experience rating and refunds	145						145
Total operating revenues	21,497	3,524	2,982	7,131	1,142	18,891	55,167
OPERATING EXPENSES:							
Salaries and wages	861	811	247	2,599	225	2,666	7,409
Employee benefits	307	330	89	923	83	997	2,729
Repairs and maintenance	4	103	943	529	3	744	2,326
Utilities		4				3,128	3,132
Equipment rental		29	36	2	4	2,087	2,158
Facility rental	143	133	51	173	10		510
Professional services	901	7	17	1,014	58	1,798	3,795
Communications	10	13	788	194	2	55	1,082
Operating supplies	30	790	8	126	643	914	2,511
Insurance claims and premiums	17,604					46	17,650
Internal support			101	257			358
Depreciation	6	1,087	670	420	5	38	2,226
Other	170	50	93	111	80	4,858	5,362
Total operating expenses	20,036	3,357	3,043	6,348	1,113	17,331	51,228
Operating income (loss)	1,461	167	(61)	783	29	1,560	3,939
NONOPERATING REVENUES (EXPENSES):							
Interest revenue	756	82	33	71			942
Interest expense				(25)			(25)
Loss on disposal of fixed assets	(1)	(27)		(30)			(58)
Total nonoperating revenues	755	55	33	16			859
Net income (loss) before operating transfers	2,216	222	(28)	799	29	1,560	4,798
OPERATING TRANSFERS OUT				(24)		(526)	(550)
Net income (loss)	2,216	222	(28)	775	29	1,034	4,248
RETAINED EARNINGS (DEFICIT), JUNE 30, 1994	5,243	954	790	(863)	75		6,199
RETAINED EARNINGS (DEFICIT), JUNE 30, 1995	\$ 7,459	\$ 1,176	\$ 762	\$ (88)	\$ 104	\$ 1,034	\$ 10,447

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Insurance</u>	<u>Fleet Management</u>	<u>Telephone</u>	<u>Data Processing</u>	<u>Mail/ Distribution</u>	<u>Facilities Management</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:							
Operating income (loss)	\$ 1,461	\$ 167	\$ (61)	\$ 783	\$ 29	\$ 1,560	\$ 3,939
Adjustments to reconcile operating income (loss) to cash and cash equivalents provided (used) by operating activities:							
Depreciation	6	1,087	670	420	5	38	2,226
Changes in assets and liabilities:							
Increase in accounts receivable		(20)	(71)	(49)		(119)	(259)
Increase in due from other funds	(2,586)						(2,586)
Increase in inventories		(10)			(6)		(16)
(Increase) decrease in prepaid items	56			(50)		(20)	(14)
Increase (decrease) in accounts payable	(606)	38	(171)	(1)	5	882	147
Increase in deferred revenue						7	7
Increase in compensated absences	5	2	1	28	4	203	243
Net cash provided (used) by operating activities	<u>(1,664)</u>	<u>1,264</u>	<u>368</u>	<u>1,131</u>	<u>37</u>	<u>2,551</u>	<u>3,687</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Operating transfers out				(24)		(526)	(550)
Net cash used by noncapital and related financing activities				<u>(24)</u>		<u>(526)</u>	<u>(550)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition of fixed assets	(17)	(1,308)	(533)	(440)	(10)	(118)	(2,421)
Proceeds from certificates of participation			565	378			943
Principal paid on capitalized leases				(266)			(266)
Interest paid on capitalized leases				(25)			(25)
Capital contributed by customers and others		111	247	14		72	444
Net cash provided (used) by capital and related financing activities	<u>(17)</u>	<u>(1,197)</u>	<u>279</u>	<u>(339)</u>	<u>(10)</u>	<u>(41)</u>	<u>(1,325)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:							
Interest on investments	756	82	33	71			942
Net cash provided by investing activities	<u>756</u>	<u>82</u>	<u>33</u>	<u>71</u>			<u>942</u>
Net increase (decrease) in cash and cash equivalents	(925)	149	680	839	27	1,984	2,754
CASH AND CASH EQUIVALENTS, JUNE 30, 1994	<u>12,397</u>	<u>1,562</u>	<u>851</u>	<u>922</u>	<u>16</u>		<u>15,748</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 1995	<u>\$ 11,472</u>	<u>\$ 1,711</u>	<u>\$ 1,531</u>	<u>\$ 1,761</u>	<u>\$ 43</u>	<u>\$ 1,984</u>	<u>\$ 18,502</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:							
Disposal of fixed assets, net book value	\$ <u>(1)</u>	\$ <u>(27)</u>	\$ <u></u>	\$ <u>(30)</u>	\$ <u></u>	\$ <u></u>	\$ <u>(58)</u>
Transfer of fixed assets from General Fixed Assets Account Group, net book value	\$ <u></u>	\$ <u>111</u>	\$ <u>247</u>	\$ <u>14</u>	\$ <u></u>	\$ <u>72</u>	\$ <u>444</u>

MULTNOMAH COUNTY, OREGON
COMBINING SCHEDULE OF CHANGES IN CONTRIBUTED CAPITAL
INTERNAL SERVICE FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Insurance</u>	<u>Fleet Management</u>	<u>Telephone</u>	<u>Data Processing</u>	<u>Mail/ Distribution</u>	<u>Facilities Management</u>	<u>Total</u>
CONTRIBUTED CAPITAL, JUNE 30, 1994	\$ <u>2</u>	\$ <u>3,639</u>	\$ <u>1,346</u>	\$ <u>1,719</u>	\$ <u>19</u>	\$ <u> </u>	\$ <u>6,725</u>
CONTRIBUTIONS:							
Transfer of fixed assets from General Fixed Assets							
Account Group at estimated market value on date							
of transfer		<u>111</u>	<u>247</u>	<u>14</u>		<u>72</u>	<u>444</u>
CONTRIBUTED CAPITAL, JUNE 30, 1995	\$ <u>2</u>	\$ <u>3,750</u>	\$ <u>1,593</u>	\$ <u>1,733</u>	\$ <u>19</u>	\$ <u>72</u>	\$ <u>7,169</u>

MULTNOMAH COUNTY, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	Budget	Actual	Variance favorable (unfavorable)
REVENUES:			
Charges for services	\$ 12	\$ 10	\$ (2)
Interest	420	756	336
Other:			
Service reimbursements	21,840	20,721	(1,119)
Premiums	761	621	(140)
Experience ratings & miscellaneous	1	145	144
Total revenues	<u>23,034</u>	<u>22,253</u>	<u>(781)</u>
BEGINNING FUND BALANCE	5,300	5,232	(68)
Total	<u>\$ 28,334</u>	<u>27,485</u>	<u>(849)</u>
EXPENDITURES:			
Nondepartmental:			
Personal services	\$ 1,281	1,168	113
Materials and services	21,334	18,857	2,477
Capital outlay	31	21	10
Contingency	5,688		5,688
Total expenditures	<u>\$ 28,334</u>	<u>20,046</u>	<u>8,288</u>
ENDING FUND BALANCE		<u>\$ 7,439</u>	<u>\$ 7,439</u>

MULTNOMAH COUNTY, OREGON
FLEET MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental:			
State	\$	\$ 32	\$ 32
Local	239	198	(41)
Charges for services	38	25	(13)
Interest	42	82	40
Other:			
Miscellaneous	50	17	(33)
Service reimbursements	3,978	3,252	(726)
Total revenues	<u>4,347</u>	<u>3,606</u>	<u>(741)</u>
BEGINNING FUND BALANCE	1,809	1,708	(101)
Total	<u>\$ 6,156</u>	<u>5,314</u>	<u>(842)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 1,267	1,141	126
Materials and services	1,489	1,117	372
Capital outlay	1,699	1,209	490
Contingency	1,400		1,400
Total expenditures	<u>5,855</u>	<u>3,467</u>	<u>2,388</u>
ENDING FUND BALANCE	301	\$ 1,847	\$ 1,546
	<u>\$ 6,156</u>		

MULTNOMAH COUNTY, OREGON
TELEPHONE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental - Local	\$ 6	\$	\$ (6)
Charges for services	374	387	13
Interest	16	33	17
Other - Service reimbursements	2,282	2,595	313
Total revenues	<u>2,678</u>	<u>3,015</u>	<u>337</u>
OTHER FINANCING SOURCE:			
Certificates of participation proceeds	542	565	23
BEGINNING FUND BALANCE	295	235	(60)
Total	<u>\$ 3,515</u>	<u>3,815</u>	<u>300</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 342	336	6
Materials and services	2,110	2,099	11
Capital outlay	799	225	574
Contingency	239		239
Debt Service - Interest	25		25
Total expenditures	<u>\$ 3,515</u>	<u>2,660</u>	<u>855</u>
ENDING FUND BALANCE		<u>\$ 1,155</u>	<u>\$ 1,155</u>

MULTNOMAH COUNTY, OREGON
DATA PROCESSING FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Charges for services	\$ 205	\$ 281	\$ 76
Interest	44	71	27
Other – Service reimbursements	6,709	6,850	141
Total revenues	<u>6,958</u>	<u>7,202</u>	<u>244</u>
OTHER FINANCING SOURCE:			
Certificates of participation proceeds		378	378
BEGINNING FUND BALANCE	599	624	25
Total	<u>\$ 7,557</u>	<u>8,204</u>	<u>647</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 3,649	3,522	127
Materials and services	3,130	2,379	751
Capital outlay	461	452	9
Contingency	2		2
Debt service:			
Principal	266	266	
Interest	25	25	
Total expenditures	<u>7,533</u>	<u>6,644</u>	<u>889</u>
OTHER FINANCING USE:			
Transfer to Federal and State Program Fund	24	24	
Total	<u>\$ 7,557</u>	<u>6,668</u>	<u>889</u>
ENDING FUND BALANCE		<u>\$ 1,536</u>	<u>\$ 1,536</u>

MULTNOMAH COUNTY, OREGON
MAIL/DISTRIBUTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
 (amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Other - Service reimbursements	\$ 1,301	\$ 1,142	\$ (159)
BEGINNING FUND BALANCE	<u>78</u>	<u>86</u>	<u>8</u>
Total	\$ <u>1,379</u>	<u>1,228</u>	<u>(151)</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 349	308	41
Materials and services	945	800	145
Capital outlay	22	10	12
Contingency	63		63
Total expenditures	\$ <u>1,379</u>	<u>1,118</u>	<u>261</u>
ENDING FUND BALANCE		\$ <u>110</u>	\$ <u>110</u>

MULTNOMAH COUNTY, OREGON
FACILITIES MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Intergovernmental – Local	\$	\$ 661	\$ 661
Charges for services	1,308	840	(468)
Interest	1		(1)
Other:			
Miscellaneous	2	35	33
Service reimbursements	17,097	17,355	258
Total revenues	<u>18,408</u>	<u>18,891</u>	<u>483</u>
OTHER FINANCING SOURCE:			
Transfer from General Fund	224	224	
Total	<u>\$ 18,632</u>	<u>19,115</u>	<u>483</u>
EXPENDITURES:			
Environmental Services:			
Personal services	\$ 3,512	3,663	(151)
Materials and services	13,896	13,621	275
Capital outlay	164	50	114
Contingency	310		310
Total expenditures	<u>17,882</u>	<u>17,334</u>	<u>548</u>
OTHER FINANCING USE:			
Transfer to Capital Improvement Fund	750	750	
Total	<u>\$ 18,632</u>	<u>18,084</u>	<u>548</u>
ENDING FUND BALANCE		<u>\$ 1,031</u>	<u>\$ 1,031</u>

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, 1995
(amounts expressed in thousands)

	Agency Funds	Pension Trust Fund	Total
ASSETS:			
Cash and investments	\$ 63,650	\$ 9,925	\$ 73,575
Receivables:			
Property taxes	34,732		34,732
Accounts	520		520
Total assets	<u>\$ 98,902</u>	<u>\$ 9,925</u>	<u>\$ 108,827</u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Payrolls payable	\$ 5,905	\$	\$ 5,905
Accounts payable	8,915		8,915
Due to other governmental units	34,732		34,732
Amounts held in trust	11,105		11,105
Deferred compensation	38,245		38,245
Total liabilities	<u>98,902</u>		<u>98,902</u>
Fund balance:			
Reserved for employees'			
retirement benefits		9,925	9,925
Total liabilities and fund balances	<u>\$ 98,902</u>	<u>\$ 9,925</u>	<u>\$ 108,827</u>

MULTNOMAH COUNTY, OREGON
AGENCY FUNDS
COMBINING BALANCE SHEET
June 30, 1995
(amounts expressed in thousands)

	Sundry Taxing Bodies	Clearing	Department & Offices Agency	Deferred Compensation	Public Guardian	Total
ASSETS:						
Cash and investments	\$ 4,838	\$ 14,497	\$ 5,155	\$ 38,245	\$ 915	\$ 63,650
Receivables:						
Property taxes	34,732					34,732
Accounts	421		99			520
Total assets	<u>\$ 39,991</u>	<u>\$ 14,497</u>	<u>\$ 5,254</u>	<u>\$ 38,245</u>	<u>\$ 915</u>	<u>\$ 98,902</u>
LIABILITIES:						
Payrolls payable	\$	\$ 5,905	\$	\$	\$	\$ 5,905
Accounts payable		8,592	323			8,915
Due to other governmental units	34,732					34,732
Amounts held in trust	5,259		4,931		915	11,105
Deferred compensation				38,245		38,245
Total liabilities	<u>\$ 39,991</u>	<u>\$ 14,497</u>	<u>\$ 5,254</u>	<u>\$ 38,245</u>	<u>\$ 915</u>	<u>\$ 98,902</u>

MULTNOMAH COUNTY, OREGON
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Balance June 30, 1994	Additions	Deletions	Balance June 30, 1995
SUNDRY TAXING BODIES FUND:				
Assets:				
Cash and investments	\$ 5,663	\$ 458,470	\$ 459,295	\$ 4,838
Property taxes receivable	50,456	492,243	507,967	34,732
Accounts receivable	288	423	290	421
Total assets	<u>\$ 56,407</u>	<u>\$ 951,136</u>	<u>\$ 967,552</u>	<u>\$ 39,991</u>
Liabilities:				
Accounts payable	\$	\$ 5,670	\$ 5,670	\$
Due to other governmental units	50,456	472,759	488,483	34,732
Amounts held in trust	5,951	458,603	459,295	5,259
Total liabilities	<u>\$ 56,407</u>	<u>\$ 937,032</u>	<u>\$ 953,448</u>	<u>\$ 39,991</u>
CLEARING FUND:				
Assets:				
Cash and investments	\$ 11,874	\$ 6,900,326	\$ 6,897,703	\$ 14,497
Accounts receivable	1		1	
Total assets	<u>\$ 11,875</u>	<u>\$ 6,900,326</u>	<u>\$ 6,897,704</u>	<u>\$ 14,497</u>
Liabilities:				
Payrolls payable	\$ 8,534	\$ 360,243	\$ 362,872	\$ 5,905
Accounts payable	3,341	1,033,002	1,027,751	8,592
Interest payable		7,450	7,450	
Amounts held in trust		55	55	
Total liabilities	<u>\$ 11,875</u>	<u>\$ 1,400,750</u>	<u>\$ 1,398,128</u>	<u>\$ 14,497</u>
DEPARTMENT AND OFFICES AGENCY FUND:				
Assets:				
Cash and investments	\$ 5,065	\$ 625,767	\$ 625,677	\$ 5,155
Accounts receivable		144	45	99
Total assets	<u>\$ 5,065</u>	<u>\$ 625,911</u>	<u>\$ 625,722</u>	<u>\$ 5,254</u>
Liabilities:				
Accounts payable	\$ 770	\$ 14,694	\$ 15,141	\$ 323
Amounts held in trust	4,295	607,909	607,273	4,931
Total liabilities	<u>\$ 5,065</u>	<u>\$ 622,603</u>	<u>\$ 622,414</u>	<u>\$ 5,254</u>
DEFERRED COMPENSATION FUND:				
Assets:				
Cash and investments	\$ 31,087	\$ 7,158		\$ 38,245
Liabilities:				
Deferred compensation	\$ 31,087	\$ 7,158		\$ 38,245
PUBLIC GUARDIAN FUND:				
Assets:				
Cash and investments	\$ 574	\$ 1,751	\$ 1,410	\$ 915
Liabilities:				
Amounts held in trust	\$ 574	\$ 1,751	\$ 1,410	\$ 915
TOTAL - ALL AGENCY FUNDS:				
Assets:				
Cash and investments	\$ 54,263	\$ 7,993,472	\$ 7,984,085	\$ 63,650
Property taxes receivable	50,456	492,243	507,967	34,732
Accounts receivable	289	567	336	520
Total assets	<u>\$ 105,008</u>	<u>\$ 8,486,282</u>	<u>\$ 8,492,388</u>	<u>\$ 98,902</u>
Liabilities:				
Payrolls payable	\$ 8,534	\$ 360,243	\$ 362,872	\$ 5,905
Accounts payable	4,111	1,053,366	1,048,562	8,915
Due to other governmental units	50,456	472,759	488,483	34,732
Amounts held in trust	10,820	1,068,318	1,068,033	11,105
Deferred compensation	31,087	7,158		38,245
Total liabilities	<u>\$ 105,008</u>	<u>\$ 2,961,844</u>	<u>\$ 2,967,950</u>	<u>\$ 98,902</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 receipt from the sale of general fixed assets is accounted for as revenue in the appropriate fund depending on the original funding source.

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
June 30, 1995
(amounts expressed in thousands)

GENERAL FIXED ASSETS:	
Land and land improvements	\$ 7,182
Buildings and improvements	141,754
Parksites	4,949
Work in progress	3,787
Bridges	33,943
Equipment	23,146
Total general fixed assets	<u>\$ 214,761</u>
Investments in general fixed assets:	
Balance July 1, 1994	<u>\$ 187,663</u>
Additions provided by:	
General Fund	16,946
Road Fund	142
Assessment & Taxation Fund	50
Federal and State Program Fund	1,612
Corner Preservation Fund	93
Willamette River Bridges Fund	32
Library Fund	477
Inmate Welfare Fund	64
Jail Levy Fund	20
Justices Services Special Operations Fund	71
Equipment Lease Purchase Fund	1,210
Lease Purchase Project Fund	444
Capital Improvement Fund	22
Contributions from the Insurance Fund	1
Contributions from the Data Processing Fund	16
Contributions from the Recreation Fund	9,926
Total additions	<u>31,126</u>
Deductions:	
Retirements	(3,701)
Contributions to the Insurance Fund	(3)
Contributions to the Data Processing Fund	(4)
Contributions to the Fleet Management Fund	(320)
Total deductions	<u>(4,028)</u>
Total investment in general fixed assets	<u>\$ 214,761</u>
Reconciliation:	
Total capital outlay	<u>\$ 24,539</u>
Contributions to the Data Processing Fund	(11)
Contributions to the Fleet Management Fund	(91)
Contributions to the Telephone Fund	(247)
Repairs and other general maintenance	(882)
Roads and bridge maintenance	(1,890)
Natural Areas Acquisition and Protection Fund	(15)
Operating supplies	(276)
	<u>(3,412)</u>
Additional items capitalized	9,999
Total general fixed asset additions	<u>\$ 31,126</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
June 30, 1995
(amounts expressed in thousands)

	Land and land improvements	Buildings and improvements	Parksites	Work in progress	Bridges	Equipment	Total
FUNCTION AND ACTIVITY:							
General government:							
Legislative	\$ 1	\$ 2,303	\$	\$	\$	\$ 193	\$ 2,497
Administrative	101	3,210				2,617	5,928
Sub-total	<u>102</u>	<u>5,513</u>				<u>2,810</u>	<u>8,425</u>
Health and social services:							
Health	1,152	7,143				1,937	10,232
Social	152	21,762				2,542	24,456
Sub-total	<u>1,304</u>	<u>28,905</u>				<u>4,479</u>	<u>34,688</u>
Public safety:							
Law enforcement	1,666	57,797				6,010	65,473
Justice	48	3,013				715	3,776
Sub-total	<u>1,714</u>	<u>60,810</u>				<u>6,725</u>	<u>69,249</u>
Community services:							
Community service development	461	1,235				122	1,818
Recreation	341	4,692	4,949			12	9,994
Library	1,655	5,399		3,787		6,454	17,295
Sub-total	<u>2,457</u>	<u>11,326</u>	<u>4,949</u>	<u>3,787</u>		<u>6,588</u>	<u>29,107</u>
Roads and bridges:							
Roads and bridges	383				33,943	2,544	36,870
Bridge shops	39	330					369
Road shops	65	5,298					5,363
Administrative		276					276
Sub-total	<u>487</u>	<u>5,904</u>			<u>33,943</u>	<u>2,544</u>	<u>42,878</u>
External organizations:							
External use	1,118	29,296					30,414
Total general fixed assets	<u>\$ 7,182</u>	<u>\$ 141,754</u>	<u>\$ 4,949</u>	<u>\$ 3,787</u>	<u>\$33,943</u>	<u>\$ 23,146</u>	<u>\$214,761</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	General fixed assets June 30, 1994	Additions	Deductions and reclasses	General fixed assets June 30, 1995
FUNCTION AND ACTIVITY:				
General government:				
Legislative	\$ 1,750	\$ 65	\$ 682	\$ 2,497
Administrative	6,373	278	(723)	5,928
Sub-total	<u>8,123</u>	<u>343</u>	<u>(41)</u>	<u>8,425</u>
Health and social services:				
Health	8,868	1,107	257	10,232
Social	19,333	7,767	(2,644)	24,456
Sub-total	<u>28,201</u>	<u>8,874</u>	<u>(2,387)</u>	<u>34,688</u>
Public safety:				
Law enforcement	68,622	2,091	(5,240)	65,473
Justice	3,831	595	(650)	3,776
Sub-total	<u>72,453</u>	<u>2,686</u>	<u>(5,890)</u>	<u>69,249</u>
Community services:				
Community service development	1,704	121	(7)	1,818
Recreation	12	9,982		9,994
Library	13,664	3,634	(3)	17,295
Sub-total	<u>15,380</u>	<u>13,737</u>	<u>(10)</u>	<u>29,107</u>
Roads and bridges:				
Roads and bridges	35,816	1,217	(163)	36,870
Bridge shops	369			369
Road shops	5,322	41		5,363
Administrative	286		(10)	276
Sub-total	<u>41,793</u>	<u>1,258</u>	<u>(173)</u>	<u>42,878</u>
External organizations:				
External use	21,713	4,228	4,473	30,414
Total general fixed assets	<u>\$ 187,663</u>	<u>\$ 31,126</u>	<u>\$ (4,028)</u>	<u>\$ 214,761</u>

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OTHER SCHEDULES

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

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1994	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1995
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through State Department of Human Resources:						
Food Distribution	10.550	\$ 415	\$	\$ 415	\$ 415	\$
National School Lunch Program	10.555	94	7	93	94	8
Special Supplemental Food Program for Women, Infants, and Children	10.557	* 1,729	4	1,723	1,727	8
State Administrative Matching Grants for Food Stamp Program	10.561	168	24	154	168	38
Total Department of Agriculture		2,406	35	2,385	2,404	54
U.S. DEPT OF HEALTH & HUMAN SERVICES						
Direct Programs:						
Special Programs for the Aging- Title IV Training, Research, and Discretionary Projects and Programs	93.048	100	9	64	82	27
Linking Community-Based Primary Care, Substance Abuse, HIV/AIDS, and Mental Health Treatment Services	93.109	1,122	68	414	389	43
Maternal and Child Health Federal Consolidated Programs (SPRANS)	93.110	642	56	308	284	32
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118	1,410	109	696	661	74
Project Grants for Health Services to the Homeless	93.151	1,901	228	904	839	163
Community Health Centers	93.224	* 6,044	455	2,784	2,848	519
Community Services Block Grant-Discretionary Awards-Demonstration Partnerships	93.573	210	51	166	115	
Family Support Center and Gateway Demonstration Program	93.578	489	93	93	290	290
Medicare-Supplementary Medical Insurance	93.774	210	30	227	210	13
HIV Emergency Relief Formula Grants	93.915	987			392	392
Grants to Provide Outpatient Early Intervention Services With Respect to HIV Disease	93.918	1,000	89	737	546	(102)
Special Projects of National Significance	93.928	242		41	61	20
Passed Through Oregon Health Sciences University:						
Community Services Block Grant Discretionary Awards-Demonstration Partnerships	93.573	71		71	71	
Passed Through State Department of Human Resources:						
Special Programs for the Aging-Title VII, Chapter 3 Programs for Prevention of Elder Abuse, Neglect and Exploitation of Older Individuals	93.041	21	7	13	6	
Special Programs for the Aging-Title III, Part F- Disease Prevention and Health Promotion Services	93.043	90	59	70	1	(10)
Special Programs for the Aging-Title III, Part B- Grants for Supportive Services and Senior Centers	93.044	823	176	755	648	69
Special Programs for the Aging-Title III, Part C- Nutrition Services	93.045	928	(100)	933	875	(158)
Special Programs for the Aging-Title III, Part D- In Home Services for the Frail Older Individuals	93.046	53	(6)		2	(4)
Project Grants & Cooperative Agreements for Tuberculosis Control Programs	93.116	99	10	100	99	9
Acquired Immunodeficiency Syndrome (AIDS) Activity	93.118	502	56	463	499	92
Mental Health Planning and Demonstration Projects	93.125	453		453	453	
Projects for Assistance in Transition From Homelessness (PATH)	93.150	206		206	206	
Demonstration Grants on Model Projects for Pregnant and Postpartum Women and Their Infants (Substance Abuse)	93.169	143	26	168	142	
Cooperative Agreements for Drug Abuse Treatment Improvement Projects in Target Cities	93.196	939		939	939	
Childhood Lead Poisoning Prevention Projects- State and Community-Based Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children (CLPPP)	93.197	149	31	144	134	21
Family Planning-Services (Umbrella Council)	93.217	119		117	119	2
Mental Health Research Grants	93.242	37		37	37	
Emergency Protection Grants - Substance Abuse	93.554	205	23	74	51	
Balances carried forward		\$ 19,195	\$ 1,470	\$ 10,977	\$ 10,999	\$ 1,492

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1994	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1995
Balances brought forward		\$ 19,195	\$ 1,470	\$ 10,977	\$ 10,999	\$ 1,492
Child Support Enforcement (Title IV-D)	93.563	1,048	264	1,015	1,047	296
State Legalization Impact Assistance Grants (SLIAG)	93.565	118	(92)	118	118	(92)
Refugee and Entrant Assistance- State Administered Programs	93.566	1,344	74	564	576	86
Low-Income Home Energy Assistance	93.568	*	6,659	424	2,896	346
Community Services Block Grant	93.569		906	33	579	158
Child Care and Development Block Grant	93.575		4,469	83	196	112
Medical Assistance Program (Medicaid; Title XIX)	93.778	*	9,826	697	9,255	1,268
HIV Care Formula Grants	93.917		461	92	512	41
Cooperative Agreements for State-Based Comprehensive Breast and Cervical Cancer Early Detection Programs	93.919		283	75	18	(57)
Human Immunodeficiency Virus (HIV)/Acquired Immunodeficiency Virus Syndrome (AIDS) Surveillance	93.944		40	31	35	4
HIV/AIDS (Community Outreach)	93.949		404	404	404	
Block Grants for Community Mental Health Services	93.958	*	5,919	5,919	5,919	
Prevention and Treatment of Substance Abuse (SAPT)	93.959	*	4,541	4,541	4,541	
Preventive Health Services-Sexually Transmitted Diseases Control Grants	93.977		110	(10)	90	10
Health Programs for Refugees	93.987		45	4	45	4
Preventive Health and Health Services Block Grant	93.991		243	20	243	20
Maternal and Child Health Services Block Grant	93.994		1,310	65	1,189	98
Passed Through National Institute on Drug Abuse: Drug Abuse Research Programs	93.279		1,631	(108)	477	83
Passed Through City of Portland: Community Partnership Study Demonstration Grant	93.194		478	179	446	167
Passed Through University of Minnesota: Drug Abuse Research Programs	93.279		133	38	41	80
Total Department of Health and Human Services		59,163	3,233	39,613	40,496	4,116
U.S. DEPT OF HOUSING & URBAN DEVELOPMENT						
Direct Programs:						
Community Development Block Grants/ Entitlement Grants	14.218	*	2,045	214	621	482
Supplemental Assistance for Facilities to Assist the Homeless (SAFAH)	14.236		506	67	313	25
Passed Through State Department of Human Resources:						
Supportive Housing Program	14.235		184	184	184	
Passed Through State Executive Department: Emergency Shelter Grants Program (ESG)	14.231		730	125	597	31
Passed Through City of Portland- Bureau of Community Development:						
Community Development Block Grants/ Entitlement Grants	14.218	*	1,035	43	350	658
Emergency Shelter Grants Program (ESG)	14.231		199	19	19	200
Passed Through Housing Authority of Portland: Public and Indian Housing- Comprehensive Improvement Assistance Program	14.852		283	65	339	274
Total Department of Housing and Urban Development		4,982	533	2,423	3,286	1,396
U.S. DEPARTMENT OF JUSTICE						
Direct Programs:						
Law Enforcement Assistance-Narcotics and Dangerous Drugs-Lab Analysis	16.001		(14)			(14)
Drug Control & System Improvement- Formula Grant (Anti-Drug Act of 1988)	16.579		626	160	661	122
Drug Control & System Improvement- Discretionary Grant	16.580		1,075	13	155	14
Passed Through Oregon Commission on Children and Families:						
Drug Control & System Improvement- Formula Grant (Anti-Drug Act of 1988)	16.579		23	14	14	
Passed Through State Department of Justice:						
Crime Victim Assistance	16.575		76	10	50	9
Drug Control & System Improvement- Formula Grant (Anti-Drug Act of 1988)	16.579		586	172	472	102
Total Department of Justice		\$ 2,386	\$ 341	\$ 1,352	\$ 1,244	\$ 233

(continued)

MULTNOMAH COUNTY, OREGON
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)
(continued)

FINANCING DEPARTMENT	FEDERAL CFDA NUMBER	PROGRAM AWARD AMOUNT	RECEIVABLE (ADVANCE) AT JULY 1, 1994	RECEIPTS	EXPENDITURES	RECEIVABLE (ADVANCE) AT JUNE 30, 1995
U.S. DEPARTMENT OF TRANSPORTATION						
Passed Through Oregon State Marine Board: Boating Safety Financial Assistance	20.005	\$ 149	\$ 109	\$ 258	\$ 149	\$
Passed Through State Public Utility Commission: Motor Carrier Safety Assistance Program (MCSAP)	20.218	89	16	105	89	
Passed Through State Department of Transportation: State Highway and Community Safety	20.600	177	21	43	22	
Total Department of Transportation		<u>415</u>	<u>146</u>	<u>406</u>	<u>260</u>	
U.S. DEPARTMENT OF ENERGY						
Passed Through State Department of Human Resources: Weatherization Assistance for Low-Income Persons	81.042	992	210	586	581	205
Total Department of Energy		<u>992</u>	<u>210</u>	<u>586</u>	<u>581</u>	<u>205</u>
FEDERAL EMERGENCY MANAGEMENT AGENCY						
Passed Through State Executive Department: Civil Defense-State and Local Emergency Management Assistance	83.503	114	19	63	66	22
Total Federal Emergency Management Agency		<u>114</u>	<u>19</u>	<u>63</u>	<u>66</u>	<u>22</u>
U.S. DEPARTMENT OF EDUCATION						
Direct Programs: Literacy Programs for Prisoners	84.255	499	77	223	202	56
Passed Through State Department of Human Resources: Public Library Services (LSCA)	84.034	133		133	133	
Safe and Drug Free Schools-State Grants	84.186	97		97	97	
Passed Through Portland Public Schools: Drug-Free Schools and Communities-Emergency Grants	84.233	49		20	26	6
Total Department of Education		<u>778</u>	<u>77</u>	<u>473</u>	<u>458</u>	<u>62</u>
OTHER FEDERAL ASSISTANCE						
Department of Agriculture: U.S. Forest Service - Patrol Contract		97		37	37	
Department of Energy: Youth Employment and Empowerment Project		133	(20)		71	51
Department of Interior: O & C Grant		856		856	856	
Sale/Lease Federal Land		1		1	1	
Passed Through State Executive Department: Forest Reserve Yield (PILT)		777		777	777	
Department of Justice: U.S. Marshal - Forfeitures		40	14	54	40	
Department of Transportation: Passed Through State Department of Transportation: FAU Engineering Contracts		160	1	28	160	133
Emergency Management Assistance: FEMA/United Way		867	149	499	474	124
Total Other Federal Assistance		<u>2,931</u>	<u>144</u>	<u>2,252</u>	<u>2,416</u>	<u>308</u>
Total Federal Assistance		<u>\$ 74,167</u>	<u>\$ 4,738</u>	<u>\$ 49,553</u>	<u>\$ 51,211</u>	<u>\$ 6,396</u>

* Represents a major program

MULTNOMAH COUNTY, OREGON
SCHEDULE OF PROPERTY TAX COLLECTIONS
AND OUTSTANDING BALANCES
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

Tax Year	Taxes receivable June 30, 1994	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, 1995
1994-95	\$	\$ 572,548	\$ 1,166	\$ 293	\$ (13,437)	\$ (539,772)	\$ 20,798
1993-94	23,982		(232)	1,121		(14,684)	10,187
1992-93	14,042		(2,326)	900		(6,206)	6,410
1991-92 and prior	22,522		(5,890)	5,536		(16,544)	5,624
	<u>\$ 60,546</u>	<u>\$ 572,548</u>	<u>\$ (7,282)</u>	<u>\$ 7,850</u>	<u>\$ (13,437)</u>	<u>\$ (577,206)</u>	<u>\$ 43,019</u>

SUMMARY OF TAXES RECEIVABLE AT JUNE 30, 1995:

	Current levy	Prior years' levy	Total
General Fund	\$ 3,457	\$ 2,944	\$ 6,401
Jail Levy Fund	552	436	988
Library Bond Sinking Fund	62	34	96
Library Fund	421	351	772
Sundry Taxing Bodies Fund	<u>16,296</u>	<u>18,436</u>	<u>34,732</u>
Sub-total taxes receivable	20,788	22,201	42,989
Special assessments collected through taxes	<u>10</u>	<u>20</u>	<u>30</u>
Total receivables	<u>\$ 20,798</u>	<u>\$ 22,221</u>	<u>\$ 43,019</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF BONDS AND BOND INTEREST COUPON TRANSACTIONS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

GENERAL OBLIGATION BONDS:

	Outstanding June 30, 1994		1994-95 Transactions			Outstanding June 30, 1995	
	Matured	Unmatured	Issued	Matured	Paid	Matured	Unmatured
Dated March 1, 1994		\$ 22,000	\$	\$ 1,295	\$ 1,295		\$ 20,705
Dated October 1, 1994			9,000				9,000
		<u>\$ 22,000</u>	<u>\$ 9,000</u>	<u>\$ 1,295</u>	<u>\$ 1,295</u>		<u>\$ 29,705</u>

GENERAL OBLIGATION BOND INTEREST COUPONS:

Dated March 1, 1994	\$ 1,098	\$ 1,098
Dated October 1, 1994	250	250
	<u>\$ 1,348</u>	<u>\$ 1,348</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF BONDS OUTSTANDING
June 30, 1995
(amounts expressed in thousands)

GENERAL OBLIGATION BONDS:

Fiscal Year of maturity	Dated 03/01/94 3.25 to 5.25%		Dated 10/01/94 3.85 to 6.10%		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
1996	\$ 730	\$ 979	\$ 265	\$ 495	\$ 995	\$ 1,474
1997	760	953	275	484	1,035	1,437
1998	785	923	285	471	1,070	1,394
1999	820	891	300	458	1,120	1,349
2000	855	856	315	443	1,170	1,299
2001	890	819	330	427	1,220	1,246
2002	930	778	350	410	1,280	1,188
2003	975	735	365	391	1,340	1,126
2004	1,020	688	385	371	1,405	1,059
2005	1,070	639	410	350	1,480	989
2006	1,125	586	430	326	1,555	912
2007	1,180	528	460	302	1,640	830
2008	1,245	467	485	275	1,730	742
2009	1,310	401	515	246	1,825	647
2010	1,380	332	545	215	1,925	547
2011	1,455	257	580	182	2,035	439
2012	1,530	179	615	146	2,145	325
2013	1,290	105	655	108	1,945	213
2014	1,355	36	695	66	2,050	102
2015			740	22	740	22
	<u>\$ 20,705</u>	<u>\$ 11,152</u>	<u>\$ 9,000</u>	<u>\$ 6,188</u>	<u>\$ 29,705</u>	<u>\$ 17,340</u>

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MULTNOMAH COUNTY, OREGON
SCHEDULE OF CAPITALIZED LEASE PURCHASES OUTSTANDING
June 30, 1995
(amounts expressed in thousands)

GENERAL LONG-TERM LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 03/01/95 4.5 to 4.75%		Dated 02/01/94 4.5 to 4.75%		Dated 05/01/93 2.75% to 7.50%		Dated 08/01/92 2.9% to 5.9%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1996	\$ 273	\$ 63	\$ 115	\$ 20	\$ 785	\$ 889	\$ 1,155	\$ 1,879
1997	286	51	120	15	810	860	1,205	1,828
1998	301	38	92	9	845	827	1,260	1,771
1999	313	23	97	4	875	790	1,325	1,709
2000	329	8			915	750	1,390	1,641
2001					955	705	1,465	1,566
2002					1,005	656	1,545	1,486
2003					1,045	605	1,635	1,398
2004					1,100	550	1,730	1,303
2005					1,160	491	1,830	1,201
2006					1,215	428	1,940	1,092
2007					1,275	361	2,055	976
2008					1,345	289	2,180	851
2009					1,415	213	2,315	717
2010					1,120	141	2,460	574
2011					730	87	2,610	421
2012					350	55	2,775	260
2013					370	34	2,945	88
2014					390	11		
	<u>\$ 1,502</u>	<u>\$ 183</u>	<u>\$ 424</u>	<u>\$ 48</u>	<u>\$ 17,705</u>	<u>\$ 8,742</u>	<u>\$ 33,820</u>	<u>\$ 20,761</u>

TELEPHONE CAPITALIZED LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 03/01/95 4.25 to 4.85%	
	Principal	Interest
1996	\$ 103	\$ 24
1997	107	19
1998	113	14
1999	118	9
2000	124	3
	<u>\$ 565</u>	<u>\$ 69</u>

DATA PROCESSING CAPITALIZED LEASE OBLIGATIONS:

Fiscal Year of maturity	Dated 03/01/95 4.25 to 4.85%		Dated 06/15/93 5.35%		Dated 12/14/92 6.75%		Dated 11/19/90 6.75%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
1996	\$ 69	\$ 16	\$ 30	\$ 5	\$ 48	\$ 1	\$ 92	\$ 3
1997	72	13	31	3				
1998	76	9	33	2				
1999	79	6						
2000	82	2						
	<u>\$ 378</u>	<u>\$ 46</u>	<u>\$ 94</u>	<u>\$ 10</u>	<u>\$ 48</u>	<u>\$ 1</u>	<u>\$ 92</u>	<u>\$ 3</u>

Dated 09/04/90		Dated 07/01/90		Dated 01/22/81		Total	
10.5%		6.00% to 6.80%		6.00% to 7.25%			
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
\$ 5	\$	\$ 45	\$ 19	\$ 114	\$ 218	\$ 2,492	\$ 3,088
		45	16	124	208	2,590	2,978
		50	13	134	198	2,682	2,856
		50	9	146	186	2,806	2,721
		55	6	159	174	2,848	2,579
		60	2	172	160	2,652	2,433
				186	145	2,736	2,287
				202	129	2,882	2,132
				220	112	3,050	1,965
				239	93	3,229	1,785
				259	73	3,414	1,593
				281	50	3,611	1,387
				306	26	3,831	1,166
						3,730	930
						3,580	715
						3,340	508
						3,125	315
						3,315	122
						390	11
\$ 5	\$	\$ 305	\$ 65	\$ 2,542	\$ 1,772	\$ 56,303	\$ 31,571

Total	
Principal	Interest
\$ 239	\$ 25
103	16
109	11
79	6
82	2
\$ 612	\$ 60

MULTNOMAH COUNTY, OREGON
SCHEDULE OF REVENUES AND EXPENDITURES – MULTNOMAH COUNTY FAIR
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

REVENUES:

Admissions, concessions and other receipts:

Admissions	\$ 58
Concessions	10
Carnival fees	21
Parking	17
Exhibit space and booth rental	27
Entry fees	1
Other income	18
	<u>152</u>

State of Oregon – racing apportionment:

Racing Commission apportionment (ORS 462.280)	<u>35</u>
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Total revenues	<u>187</u>
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EXPENDITURES:

Personal services	22
Materials and services	<u>232</u>
Total expenditures	254
Excess of expenditures over revenues	<u>\$ (67)</u>

MULTNOMAH COUNTY, OREGON
SCHEDULE OF RECEIPTS AND DEPOSITS – ELECTED OFFICIALS
For the fiscal year ended June 30, 1995
(amounts expressed in thousands)

	Receipts deposited with Treasurer
Sheriff's Office	\$ 9,518
Others	
Total	<u>\$ 9,518</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 Legal Debt Margin
- * Construction, Property Value, and Bank Deposits
- * Ratio of Net General Obligation Bonded Debt to Assessed Value and
Net General Obligation Bonded Debt per Capita
- * Ratio of Annual Debt Service Expenditures for General Obligation
Bonded Debt to Total General Governmental Expenditures
- * Computation of Direct and Overlapping Debt
- * Insurance In Force
- * Population, Per Capita Income and Unemployment
- * Major Employers in Metropolitan Area
- * Miscellaneous Statistical Data

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

Fiscal Year	General government	Health and social services	Public safety and justice	Community services	Roads and bridges	Capital outlay	Debt service	Total
1986	\$ 23,672	\$ 43,400	\$ 39,589	\$ 15,754	\$ 13,727	\$ 6,710	\$ 26,855 (2)	\$ 169,707
1987	25,914	47,378	42,687	17,931	15,337	6,121	16,403 (2)	171,771
1988	23,569	59,561	41,500	26,959	18,162	6,755	10,079 (2)	186,585
1989	27,535	74,212	49,314	25,128	21,101	14,799	11,859 (2)	223,948
1990	28,771	84,813	54,317	26,668	24,246	17,224	3,175	239,214
1991	33,957	104,862	57,669	30,290	24,120	16,587	4,677	272,162
1992	31,503	116,629	71,167	30,481	25,613	7,164	4,286	286,843
1993	43,612	133,653	76,324	26,315	27,323	14,872	5,146	327,245
1994	45,648	147,372	82,938	27,481	28,220	25,081	4,472	361,212
1995	36,108	165,239	93,059	32,765	30,200	24,539	9,849	391,759

(1) All Governmental Fund Types (Budgetary basis)

(2) Includes previously non-budgeted tax anticipation notes

Source: Current and prior years' financial statements.

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

Fiscal Year	Taxes	Intergovernmental	Licenses and permits	Charges for services	Interest	Special assessments	Other	Total
1986	\$ 75,427	\$ 55,457	\$ 2,414	\$ 6,594	\$ 2,824	\$ 573	\$ 5,295	\$ 148,584
1987	82,864	55,260	1,791	6,749	3,198	585	7,614	158,061
1988	99,587	61,089	1,790	6,468	3,482	470	7,708	180,594
1989	108,880	76,023	6,363	7,405	4,686	351	10,490	214,198
1990	114,806	85,820	1,788	8,269	4,628	321	12,297	227,929
1991	128,642	106,962	2,139	9,307	3,940	155	20,146	271,291
1992	127,545	124,711	2,566	10,023	2,943	47	17,952	285,787
1993	142,569	134,774	2,833	10,763	3,468	45	23,846	318,298
1994	151,617	149,009	2,591	11,280	4,143	21	29,975	348,636
1995	171,068	162,133	2,683	8,880	5,676		28,549 (2)	378,989

(1) All Governmental Fund Types (Budgetary basis)

(2) Includes \$12 of special assessments revenue.

Source: Current and prior years' financial statements.

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
1986	\$ 59,961	\$ 860	\$ 4,299	\$ 6,975	\$ 2,842	\$ 490	\$ 75,427
1987	63,475	2,678	(2) 5,594	7,119	3,226	772	82,864
1988	74,373	2,415	10,600 (2)	7,103	3,557	1,539 (3)	99,587
1989	79,051	2,695	14,600	7,172	4,011	1,351	108,880
1990	82,366	3,699	13,740	6,945	5,386	2,670	114,806
1991	97,881	3,278	14,440	6,616	4,814	1,613	128,642
1992	89,789	3,466	19,920	7,023	4,978	2,369	127,545
1993	99,609	3,962	23,872	6,854	5,926	2,346	142,569
1994	110,239	3,553	22,912	6,926	6,389	1,598	151,617
1995	122,259	4,538	27,048	7,838	7,410	1,975	171,068

(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
1986	\$ 60,424	\$ 54,527	90.24 %	\$ 4,895	\$ 59,422	98.34 %	\$ 8,497	14.06 %
1987	63,839	58,190	91.15	5,136	63,326	99.20	8,060	12.63
1988	76,598	70,522	92.07	3,851	74,373	97.10	8,988	11.73
1989	80,476	74,063	92.03	4,988	79,051	98.23	9,947	12.36
1990	84,647	78,422	92.65	3,944	82,366	97.31	12,228	14.45
1991	100,605	93,536	92.97	4,345	97,881	97.29	11,282	11.21
1992 (2)	91,957	84,838	92.26	4,951	89,789	97.64	10,893	11.85
1993	101,479	95,001	93.62	4,608	99,609	98.16	10,481	10.33
1994	110,598	105,430	95.33	4,809	110,239	99.68	10,035	9.07
1995	123,672	117,051	94.65	5,208	122,259	98.86	8,258	6.68

(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
1986	\$ 1,015,729	\$ 1,147,113	\$ 7,570,973	\$ 8,575,756	\$ 18,309,571
1987	1,055,869	1,223,434	7,512,220	8,450,475	18,241,998
1988	1,023,969	1,288,194	7,490,818	8,445,202	18,248,183
1989	1,004,733	1,303,507	7,499,167	8,464,224	18,271,631
1990	1,032,886	1,417,606	7,631,464	8,579,922	18,661,878
1991	1,131,574	1,517,037	8,164,555	9,362,368	20,175,534
1992	1,130,602	1,426,209	9,761,548	11,007,703	23,326,062
1993	1,236,666	1,530,373	9,880,502	12,879,169	25,526,710
1994	1,203,111	1,628,475	9,941,135	14,727,420	27,500,141
1995	1,218,157	1,576,140	10,740,016	17,177,183	30,711,496

(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
1986	\$ 3.30	\$ 5.22	\$ 0.75	\$ 15.55	\$ 0.02	\$ 0.57	\$ 0.65	\$ 26.06
1987	3.49	5.79	0.74	16.56	0.01	0.49	0.86	27.94
1988	4.19	6.37	0.79	17.52	0.01	0.32	0.77	29.97
1989	4.39	6.43	0.76	18.45	0.02	0.37	0.90	31.32
1990	4.54	7.48	0.74	19.22	0.02	0.34	1.05	33.39
1991	4.99	7.54	0.69	18.83	0.01	0.29	1.11	33.46
1992 (2)	3.94	5.87	0.55	15.62	0.01	0.27	0.76	27.02
1993	3.98	5.91	0.71	13.33	0.01	0.22		24.16
1994	4.02	5.92	0.62	10.76	0.01	0.19		21.52
1995	4.03	5.92	0.49	8.12	0.01	0.07		18.64

(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
1986	\$ 60,424	\$ 95,587	\$ 10,637	\$ 284,703	\$ 281	\$ 10,489	\$ 11,975	\$ 474,096
1987	63,839	105,624	12,983	302,099	252	8,864	15,740	509,401
1988	76,598	116,303	13,983	319,651	270	5,825	14,091	546,721
1989	80,476	117,471	15,805	337,013	269	6,785	16,520	574,339
1990	84,647	139,605	13,869	358,770	298	6,266	19,566	623,021
1991	100,605	152,122	13,875	379,882	277	5,852	22,338	674,951
1992 (1)	91,957	136,958	12,780	364,468	260	6,362	17,656	630,441
1993	101,479	150,788	18,124	340,345	273	5,539	23	616,571
1994	110,598	162,870	17,068	295,852	290	5,298	21	591,997
1995	123,672	181,848	15,110	249,441	307	2,145	25	572,548

(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, 1995
(amounts expressed in thousands)
(unaudited)

Taxpayer account	Type of business	1995 Assessed Valuation	Percentage of total assessed Valuation (1)
U. S. West Communications	Telephone Utility	\$ 402,573	1.3 %
PacifiCorp (Pacific Power and Light)	Electric Utility	230,168	0.8
Portland General Electric	Electric Utility	194,541	0.6
Boeing Company	Airline	187,086	0.6
Northwest Natural Gas	Natural Gas Utility	110,984	0.4
SI - Lloyd Associates	Property Management	91,012	0.3
United Airlines	Airline	88,421	0.3
US Bancorp	Banking	76,320	0.3
Fujitsu Microelectronics	Integrated circuit manufacturer	66,278	0.2
Wacker Siltronic Corporation	Silicon wafer manufacturer	59,228	0.1
		<u>\$ 1,506,611</u>	<u>4.9 %</u>

(1) The 1995 real market valuation for Multnomah County is \$30,711,496.

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)

<u>Fiscal Year</u>	<u>Assessments outstanding July 1</u>	<u>Assessments billed</u>	<u>Assessments collected</u>	<u>Assessments outstanding June 30</u>
1986	\$ 2,385	\$	\$ 573	\$ 1,812
1987	1,812	136	585	1,363
1988	1,363	90	454	999
1989	999		342	657
1990	657		311	346
1991	346		168	178
1992	178		56	122
1993	122		38	84
1994	84		36	48
1995	48		12	36

Source: Current and prior years' financial statements

MULTNOMAH COUNTY, OREGON
COMPUTATION OF LEGAL DEBT MARGIN
June 30, 1995
(amounts expressed in thousands)
(unaudited)

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

Real market value (1994-95)	\$ 30,711,496
Debt limit	<u>2.00%</u>
	614,230
Less bonded debt at June 30	<u>29,705</u>
Legal debt margin	<u><u>\$ 584,525</u></u>

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

Fiscal Year	Commercial		Residential		Total		Bank deposits in \$(000) (2)
	Number of units (1)	Value in \$(000)	Number of units (1)	Value in \$(000)	Number of units	Value in \$(000)	
1986	2,492	\$ 215,927	3,390	\$ 94,498	5,882	\$ 310,425	\$ 5,968,665
1987	2,342	186,435	3,755	113,507	6,097	299,942	6,685,201
1988	2,330	281,379	3,375	122,992	5,705	404,371	15,565,042
1989 (3)	1,774	153,353	2,517	79,347	4,291	232,700	18,963,486
1990 (4)	1,218	99,052	2,523	92,666	3,741	191,718	8,390,851
1991	2,450	102,805	5,540	208,193	7,990	310,998	11,190,032
1992	2,387	134,681	5,852	281,327	8,239	416,008	9,568,464
1993	2,367	211,211	6,026	254,668	8,393	465,879	11,222,080
1994 (5)	1,106	228,787	2,757	117,655	3,863	346,442	9,536,224
1995 (6)	796	108,279	1,613	83,079	2,409	191,358	11,552,255

(1) Information maintained on a calendar year basis

(2) June 30, each year

(3) January through June 1989

(4) January through June 1990

(5) January through June 1994

(6) January through June 1995

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

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

Fiscal Year	Population (2)	Assessed Value (3)	Gross Bonded Debt	Less Debt Service Fund (4)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (3)	Net Bonded Debt per Capita
1994	620,000	\$ 27,500,141	\$ 22,000	\$ 1,935	\$ 20,065	0.07 %	\$ 32
1995	620,000	30,711,496	29,705	7,021	22,684	0.07	37

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

(2) Population not expressed in thousands

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

(4) Amount available for repayment of general obligation bonds

Source: Current financial statements.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Government Expenditures</u>	<u>Ratio of Debt Service to General Government Expenditures</u>
1995	\$ 1,295	\$ 1,348	\$ 2,643	\$ 391,759	0.7%

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

Source: Current financial statements.

MULTNOMAH COUNTY, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 1995
(amounts expressed in thousands)
(unaudited)

Overlapping District	Percent Overlapping	Overlapping	
		Gross (1) Bonded Debt	Net (2) Direct Debt
Multnomah County	100.00 %	\$ 29,705	\$ 29,705
Mt. Scott Water District	0.80	20	20
Clackamas County School District 7	0.45	83	83
City of Lake Oswego	6.74	1,226	1,226
City of Milwaukie	0.61	30	30
Scappoose RFPD	5.55	15	15
Port of Portland	45.85	25,674	25,517
Powell Valley Road Water District	100.00	311	
Metropolitan Service District	49.96	30,734	30,734
Tri-Metropolitan Service District	49.84	58,525	58,525
Multnomah County School District 1J	99.27	93,322	93,322
Multnomah County School District 3	100.00	34,950	34,950
Multnomah County School District 7	100.00	2,560	2,560
Multnomah County School District 19	100.00	370	370
Multnomah County School District 28J	92.79	13,969	13,969
Multnomah County School District 39	100.00	7,055	7,055
Multnomah County School District 40	100.00	19,200	19,200
Multnomah County School District 51J	96.57	724	724
Multnomah County UHD 2J	82.33	28,446	28,446
Mount Hood Community College	83.99	4,048	4,048
Portland Community College	46.43	26,331	26,331
City of Fairview	100.00	230	
City of Gresham	100.00	13,731	13,195
City of Portland	99.58	160,573	68,580
City of Troutdale	100.00	6,588	2,228
Unified Sewerage Agency	0.77	65	49
Tualatin Valley Fire and Rescue	0.71	10	10
Washington County School District 48J	0.37	366	366
Washington County School District 70J	0.15	1	1
Washington County UHD 3-8J	0.01	2	2
		<u>\$ 558,864</u>	<u>\$ 461,261</u>

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

(2) Includes all tax-supported bonds.

Source: Municipal Debt Advisory Commission, Oregon State Treasury

MULTNOMAH COUNTY, OREGON
INSURANCE IN FORCE
June 30, 1995
(unaudited)

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

Source: County Insurance Agent

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

Fiscal Year	Population	Per capita income (1)	Unemployment rate (2)
1986	566,200	\$ 15	7.1 %
1987	562,000	16	5.3
1988	570,500	17	4.8
1989	581,000	18	4.5
1990	580,029	19	4.2
1991	600,000	19	4.9
1992	605,000	21	6.2
1993	615,000	23	6.0
1994	620,000	N/A	4.5
1995	620,000	N/A	4.2 (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, 1995
(unaudited)

Employer	Product or Service	1994
		Employment
Kaiser Permanente	Hospitals and clinics	7,229
Providence Health Care System	Hospitals and clinics	7,200
Legacy Health System	Hospital and health services	6,937
U. S. Bancorp	Bank and holding company	6,835
Tektronix	Electronic instruments	6,800
Intel Corporation	Semiconductor integrated circuits	6,600
Fred Meyer, Inc.	Retail variety chain	5,800
Safeway Stores	Grocery chain stores	4,000
U. S. West Communications	Communications utility	3,500
First Interstate Bank	Bank	3,220
Freightliner Corporation	Medium and heavy-duty trucks	3,042
Nike	Sports shoes and apparel	2,480
Hewlett-Packard Co.	Computer printers	2,300
Pacificorp	Diversified electric utility	2,247
Consolidated Freightways	Transportation	2,200
McDonalds Corporation	Fast food franchise	2,200
Portland General Corporation	Diversified utility holding company	2,149
Precision Castparts	Steel Castings	2,000
Meier and Frank Company	Department stores	1,985
Southwest Washington Medical	Health care	1,933
Boeing of Portland	Aircraft frame structures	1,911
United Parcel Service	Small package transport	1,831
Blue Cross & Blue Shield of Oregon	Medical insurance	1,800
Horizon Air	Airline	1,800
James River Corporation	Pulp and paper mills	1,800
Nordstrom	Retail specialty stores	1,800
Red Lion Hotels & Inns	Hotel/motel chain	1,750
Payless Drug Stores	Retail drug and variety store chain	1,565
Mentor Graphics Corporation	CAE software & hardware	1,500
Portland Adventist Medical Center	Hospital services	1,500
Gunderson, Inc.	Railroad freight cars	1,300
Restaurant Management Northwest	Fast food franchise	1,300
Albertson's	Retail grocery chain	1,232
Federal Government		18,600
State Government		12,500
Portland School District		6,600
City of Portland		4,684
Multnomah County		3,764
Tri - Met		1,725

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

MULTNOMAH COUNTY, OREGON
MISCELLANEOUS STATISTICAL DATA
 June 30, 1995
 (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	465
Multnomah County employees:	
Management and exempt	518
Bargaining units	3,246

MILES OF STREETS (UNINCORPORATED AREA)

Paved	450
Unpaved	11

FIRE PROTECTION

Number of stations	41
Number of employees:	
Full-time	833
Part-time	2
Volunteer	118

SHERIFF PROTECTION

Number of arrests (Parts 1, 2 & 3 crimes)	2,427
Vehicular patrol units	21
Number of employees (sworn and civilian)	707
Jails:	
Facilities	5
Population	1,357

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	127
Alternative special	17
Junior/senior high school	2
High schools	17
Colleges	18
Employees:	
Principals and vice principals	275
Administrative and support	3,344
Teachers	5,559
Number of students (estimated)	85,164
Average daily attendance (estimated)	76,962

SEWAGE DISPOSAL

Number of accounts	550
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STREET LIGHTING

Number of Lights	2,834
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ELECTIONS

Number of registered voters	363,748
Number of votes cast in last general election	248,052
Percentage of registered voters voting in last general election	65.6%

AUDIT COMMENTS AND DISCLOSURES
Required by State Regulations

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

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

KPMG Peat Marwick LLP's Report on the Internal Control Structure Based on an Audit of the General Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* and Report on Compliance Based on an Audit of the General Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* are set forth in the following pages.

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Suite 2000
1211 South West Fifth Avenue
Portland, OR 97204

Independent Auditors' Report on the Internal Control
Structure Based on an Audit of the General Purpose Financial
Statements Performed in Accordance with
Government Auditing Standards

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

We have audited the general purpose financial statements of Multnomah County, Oregon (the County) as of and for the year ended June 30, 1995, and have issued our report thereon dated December 8, 1995.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. 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.

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 general purpose 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, projection 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.

In planning and performing our audit of the general purpose financial statements of the County for the year ended June 30, 1995, we obtained an understanding of the internal control structure. With respect to the internal control structure, 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

The Board of County Commissioners
Multnomah County, Oregon
Page 2

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 considered 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 the County in a separate letter dated December 8, 1995.

This report is intended for the information of the Board of County Commissioners, management, and state and federal agencies. However, this report is a matter of public record and its distribution is not limited.

KPMG Peat Marwick LLP

December 8, 1995

Suite 2000
1211 South West Fifth Avenue
Portland, OR 97204

Independent Auditors' Report on Compliance Based
on an Audit of the General Purpose Financial Statements
Performed in Accordance with Government
Auditing Standards

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

We have audited the general purpose financial statements of Multnomah County, Oregon (the County) as of and for the year ended June 30, 1995, and have issued our report thereon dated December 8, 1995.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. 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 County's management. 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 laws, regulations, contracts, and grants including provisions of Oregon Revised Statutes as set forth below:

- The amount and adequacy of collateral pledged by depositories to secure the deposit of public funds.
- The legal requirements relating to debt.
- The legal requirements relating to the preparation, adoption, and execution of the annual budget for the fiscal years ended June 30, 1995 and 1996.
- The legal requirements relating to insurance and fidelity bond coverage.
- The appropriate laws, rules and regulations pertaining to programs funded wholly or partially by other governmental agencies.

The Board of County Commissioners
Multnomah County
Page 2

- The legal requirements pertaining to the investment of public funds.
- The legal requirements pertaining to the awarding of public contracts and the construction of public improvements.
- The legal requirements pertaining to the use of revenue from taxes on motor vehicle use fuel.

However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests of compliance disclosed instances of noncompliance concerning overexpenditures of budgeted appropriations as described in footnote 9 to the County's general purpose financial statements.

We have reported on the County's compliance with appropriate laws, rules and regulations pertaining to the Single Audit Act of 1984 in a separate report dated December 8, 1995.

Except as described above, the results of our tests disclosed no instances of noncompliance that are required to be reported herein under *Government Auditing Standards*.

We considered the aforementioned instances of noncompliance in forming our opinion on whether the County's 1995 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 8, 1995, on those general purpose financial statements.

This report is intended for the information of the Board of County Commissioners, management, and state and federal agencies. However, this report is a matter of public record and its distribution is not limited.

KPMG Peat Marwick LLP

December 8, 1995