



# MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(revised 12/31/09)

### Board Clerk Use Only

Meeting Date: 6/10/2010

Agenda Item #: R-5

Est. Start Time: 10:20 am

**Agenda Title: RESOLUTION Adopting and Defining the Various Funds to be Used in Fiscal Year 2010-2011 and Repealing Resolution 09-071**

*Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.*

<b>Requested Meeting Date:</b>	<u>June 10, 2010</u>	<b>Amount of Time Needed:</b>	<u>10 minutes</u>
<b>Department:</b>	<u>County Management</u>	<b>Division:</b>	<u>Budget</u>
<b>Contact(s):</b>	<u>Mindy Harris, Director County Management, Karyne Kieta, Budget Director</u>		
<b>Phone:</b>	<u>503.988.3786</u>	<b>Ext.</b>	<u>83786</u>
		<b>I/O Address:</b>	<u>503/531</u>
<b>Presenter(s):</b>	<u>Mindy Harris and Karyne Kieta</u>		

## General Information

### 1. What action are you requesting from the Board?

The Department of County Management recommends approving the Resolution defining the funds to be used in FY 2010-11 and repealing Resolution 09-071.

### 2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

Each year the Board is asked to ratify the fund structure by which the County does its accounting. The Resolution lists all the funds in place as of July 1, segregates them by fund type, and briefly describes the revenues and expenditures for which each fund accounts. The proposed fund structure follows generally accepted accounting principles and is consistent with the budget document. The County prepares budgets and accounts for spending in 31 funds. The changes to the FY11 to the County's fund reporting structure are as follows:

**Removed – Tax Title Land Sales Fund (1507)** - Accounts for the receipt and sale of foreclosed properties. Under the provision of ORS 275.275, these revenues are distributed to the taxing districts in Multnomah County.

**Removed – General Reserve Fund (1517)** - Accounts for a reserve maintained separate from the General Fund. This fund is to be maintained at approximately 5% of the revenues of the General Fund as defined in the Financial & Budget Policies. The General Reserve Fund balance is maintained by cash transfers from the General Fund. This reserve fund is to be used for extreme

emergencies. Extreme Emergencies is defined as uses for disaster relief, essential services or expenditures that are related to public life and safety issues.

These funds were eliminated in order to be consistent with requirements of a new accounting standard, GASB #54, which is effective for Multnomah County for year-end 6/30/2011.

**3. Explain the fiscal impact (current year and ongoing).**

There is no financial impact that will result from approval of the Resolution.

**4. Explain any legal and/or policy issues involved.**

The existing funds resolution is being changed to address the requirements of the Governmental Accounting Standards Board, pronouncement #54. No other legal or policy-related changes are being made at this time.

**5. Explain any citizen and/or other government participation that has or will take place.**

None.

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**Required Signature**

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**Elected Official or  
Department/  
Agency Director:**

*Mindy Harris*

**Date:** 5/26/10