

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:

Major Fund

- **PERS Pension Bond Fund** – accounts for payment of principal and interest payments on pension obligation bonds that were issued to fund the County’s PERS unfunded liability. Revenues consist of charges to departments and interest.

Nonmajor Funds

- **Revenue Bond Fund** – accounts for payment of principal and interest on bonds to be issued to construct various facilities. The revenues are derived from the lease payments on the facilities and interest.
- **Capital Debt Retirement Fund** – accounts for lease-purchase and full faith and credit principal and interest payments for buildings and major pieces of equipment acquired by the issuance of certificates of participation, lease-purchase arrangements and full faith and credit bonds. Revenues consist of certificates of participation proceeds, bond proceeds, service reimbursements and cash transfers from other County funds.
- **General Obligation Bond Fund** – accounts for payment of principal and interest on general obligation bonds. Revenue is derived from property taxes and interest.

MULTNOMAH COUNTY, OREGON
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2011
(amounts expressed in thousands)

	<u>Revenue Bond</u>	<u>Capital Debt Retirement</u>	<u>General Obligation Bond</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 1,112	\$ 9,585	\$ 7,363	\$ 18,060
Receivables:				
Taxes	-	-	468	468
Contracts	1,616	-	-	1,616
Restricted assets:				
Cash with fiscal agent	-	1,075	-	1,075
Total assets	<u>\$ 2,728</u>	<u>\$ 10,660</u>	<u>\$ 7,831</u>	<u>\$ 21,219</u>
LIABILITIES				
Deferred revenue	<u>\$ 1,616</u>	<u>\$ -</u>	<u>\$ 377</u>	<u>\$ 1,993</u>
Total liabilities	<u>1,616</u>	<u>-</u>	<u>377</u>	<u>1,993</u>
FUND BALANCES				
Restricted	-	-	7,454	7,454
Committed	678	10,660	-	11,338
Assigned	<u>434</u>	<u>-</u>	<u>-</u>	<u>434</u>
Total fund balances	<u>1,112</u>	<u>10,660</u>	<u>7,454</u>	<u>19,226</u>
Total liabilities and fund balances	<u>\$ 2,728</u>	<u>\$ 10,660</u>	<u>\$ 7,831</u>	<u>\$ 21,219</u>

MULTNOMAH COUNTY, OREGON
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended June 30, 2011
(amounts expressed in thousands)

	<u>Revenue Bond</u>	<u>Capital Debt Retirement</u>	<u>General Obligation Bond</u>	<u>Total</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 8,279	\$ 8,279
Payments in lieu of taxes	-	-	3	3
Charges for services	36	-	-	36
Interest	7	43	35	85
Other - service reimbursements	-	8,462	-	8,462
Total revenues	<u>43</u>	<u>8,505</u>	<u>8,317</u>	<u>16,865</u>
EXPENDITURES				
Current:				
General government	5	47	-	52
Debt service:				
Principal	415	7,827	6,555	14,797
Interest	133	3,472	1,919	5,524
Total expenditures	<u>553</u>	<u>11,346</u>	<u>8,474</u>	<u>20,373</u>
Net change in fund balances	(510)	(2,841)	(157)	(3,508)
Fund balances - beginning	1,622	13,501	7,611	22,734
Fund balances - ending	<u>\$ 1,112</u>	<u>\$ 10,660</u>	<u>\$ 7,454</u>	<u>\$ 19,226</u>

MULTNOMAH COUNTY, OREGON
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Revenue Bond Fund
For the Year Ended June 30, 2011
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Charges for services	\$ 35	\$ 35	\$ 36	\$ 1
Interest	33	33	7	(26)
Total revenues	<u>68</u>	<u>68</u>	<u>43</u>	<u>(25)</u>
EXPENDITURES				
Nondepartmental	<u>556</u>	<u>556</u>	<u>553</u>	<u>3</u>
Net change in fund balances	(488)	(488)	(510)	(22)
Fund balances - beginning	<u>1,625</u>	<u>1,625</u>	<u>1,622</u>	<u>(3)</u>
Fund balances - ending	<u>\$ 1,137</u>	<u>\$ 1,137</u>	<u>\$ 1,112</u>	<u>\$ (25)</u>

MULTNOMAH COUNTY, OREGON
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Debt Retirement Fund
For the Year Ended June 30, 2011
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest	\$ 289	\$ 289	\$ 43	\$ (246)
Other - service reimbursements	16,063	16,063	8,462	(7,601)
Total revenues	<u>16,352</u>	<u>16,352</u>	<u>8,505</u>	<u>(7,847)</u>
EXPENDITURES				
Nondepartmental	19,193	19,193	11,346	7,847
Net change in fund balances	(2,841)	(2,841)	(2,841)	-
Fund balances - beginning	14,430	14,430	13,501	(929)
Fund balances - ending	<u>\$ 11,589</u>	<u>\$ 11,589</u>	<u>\$ 10,660</u>	<u>\$ (929)</u>

MULTNOMAH COUNTY, OREGON
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Obligation Bond Fund
For the Year Ended June 30, 2011
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes - property	\$ 8,190	\$ 8,190	\$ 8,279	\$ 89
Payments in lieu of taxes	-	-	3	3
Interest	149	149	35	(114)
Total revenues	<u>8,339</u>	<u>8,339</u>	<u>8,317</u>	<u>(22)</u>
EXPENDITURES				
Nondepartmental	<u>9,253</u>	<u>9,253</u>	<u>8,474</u>	<u>779</u>
Net change in fund balances	(914)	(914)	(157)	757
Fund balances - beginning	<u>7,456</u>	<u>7,456</u>	<u>7,611</u>	<u>155</u>
Fund balances - ending	<u>\$ 6,542</u>	<u>\$ 6,542</u>	<u>\$ 7,454</u>	<u>\$ 912</u>

MULTNOMAH COUNTY, OREGON
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
PERS Pension Bond Fund
For the Year Ended June 30, 2011
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest	\$ 840	\$ 840	\$ 258	\$ (582)
Other - service reimbursements	18,000	18,000	28,178	10,178
Total revenues	<u>18,840</u>	<u>18,840</u>	<u>28,436</u>	<u>9,596</u>
EXPENDITURES				
Nondepartmental	<u>15,227</u>	<u>15,227</u>	<u>15,202</u>	<u>25</u>
Net change in fund balances	3,613	3,613	13,234	9,621
Fund balances - beginning	<u>42,000</u>	<u>42,000</u>	<u>41,503</u>	<u>(497)</u>
Fund balances - ending	<u>\$ 45,613</u>	<u>\$ 45,613</u>	<u>\$ 54,737</u>	<u>\$ 9,124</u>