

## NONMAJOR 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 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.
- **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.
- **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.

**MULTNOMAH COUNTY, OREGON**  
**Combining Balance Sheet**  
**Nonmajor Debt Service Funds**  
**June 30, 2007**  
(amounts expressed in thousands)

	<b>Capital Debt Retirement</b>	<b>General Obligation Bond</b>	<b>PERS Pension Bond</b>	<b>Revenue Bond</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and investments	\$ 6,655	\$ 8,343	\$ 21,085	\$ 2,612	\$ 38,695
Receivables:					
Taxes	-	425	-	-	425
Accounts	-	-	-	326	326
Contracts	-	-	-	3,530	3,530
Restricted assets:					
Cash with fiscal agent	1,012	-	-	321	1,333
Total assets	<u>\$ 7,667</u>	<u>\$ 8,768</u>	<u>\$ 21,085</u>	<u>\$ 6,789</u>	<u>\$ 44,309</u>
<b>LIABILITIES</b>					
Deferred revenue	\$ -	\$ 335	\$ -	\$ 3,530	\$ 3,865
Total liabilities	<u>-</u>	<u>335</u>	<u>-</u>	<u>3,530</u>	<u>3,865</u>
<b>FUND BALANCES</b>					
Reserved for debt service	7,667	8,433	21,085	3,259	40,444
Total liabilities and fund balances	<u>\$ 7,667</u>	<u>\$ 8,768</u>	<u>\$ 21,085</u>	<u>\$ 6,789</u>	<u>\$ 44,309</u>

**MULTNOMAH COUNTY, OREGON**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Debt Service Funds**  
**For the Year Ended June 30, 2007**  
(amounts expressed in thousands)

	<b>Capital Debt Retirement</b>	<b>General Obligation Bond</b>	<b>PERS Pension Bond</b>	<b>Revenue Bond</b>	<b>Total</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ 9,271	\$ -	\$ -	\$ 9,271
Charges for services	-	-	-	335	335
Interest	387	384	1,090	146	2,007
Other - service reimbursements	9,927	1	15,965	380	26,273
Total revenues	<u>10,314</u>	<u>9,656</u>	<u>17,055</u>	<u>861</u>	<u>37,886</u>
<b>EXPENDITURES</b>					
Current:					
General government	4	-	23	12	39
Debt service:					
Principal	9,055	5,960	4,295	540	19,850
Interest	4,712	3,256	7,753	292	16,013
Total expenditures	<u>13,771</u>	<u>9,216</u>	<u>12,071</u>	<u>844</u>	<u>35,902</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,457)</u>	<u>440</u>	<u>4,984</u>	<u>17</u>	<u>1,984</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers in	1,204	-	-	84	1,288
Net change in fund balances	(2,253)	440	4,984	101	3,272
Fund balances - beginning	9,920	7,993	16,101	3,158	37,172
Fund balances - ending	<u>\$ 7,667</u>	<u>\$ 8,433</u>	<u>\$ 21,085</u>	<u>\$ 3,259</u>	<u>\$ 40,444</u>

**MULTNOMAH COUNTY, OREGON**  
**Capital Debt Retirement Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2007**  
(amounts expressed in thousands)

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>REVENUES</b>				
Interest	\$ 235	\$ 235	\$ 387	\$ 152
Other - service reimbursements	10,624	10,624	9,927	(697)
Total revenues	10,859	10,859	10,314	(545)
<b>EXPENDITURES</b>				
Nondepartmental	14,645	14,645	13,771	874
Deficiency of revenues under expenditures	(3,786)	(3,786)	(3,457)	329
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,204	1,204	1,204	-
Net change in fund balances	(2,582)	(2,582)	(2,253)	329
Fund balances - beginning	8,589	8,589	9,920	1,331
Fund balances - ending	\$ 6,007	\$ 6,007	\$ 7,667	\$ 1,660

**MULTNOMAH COUNTY, OREGON**  
**General Obligation Bond Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2007**  
(amounts expressed in thousands)

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>REVENUES</b>				
Taxes:				
Property:				
Current year	\$ 8,909	\$ 8,909	\$ 9,035	\$ 126
Prior years'	172	172	198	26
Penalties and interest	-	-	38	38
Sales on foreclosures	-	-	1	1
Interest	150	150	384	234
Total revenues	<u>9,231</u>	<u>9,231</u>	<u>9,656</u>	<u>425</u>
<b>EXPENDITURES</b>				
Nondepartmental	<u>9,216</u>	<u>9,216</u>	<u>9,216</u>	<u>-</u>
Excess of revenues over expenditures	15	15	440	425
Fund balances - beginning	<u>7,798</u>	<u>7,798</u>	<u>7,993</u>	<u>195</u>
Fund balances - ending	<u>\$ 7,813</u>	<u>\$ 7,813</u>	<u>\$ 8,433</u>	<u>\$ 620</u>

**MULTNOMAH COUNTY, OREGON**  
**PERS Pension Bond Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2007**  
**(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>REVENUES</b>				
Interest	\$ 180	\$ 180	\$ 1,090	\$ 910
Other - service reimbursements	12,000	12,000	15,965	3,965
Total revenues	12,180	12,180	17,055	4,875
<b>EXPENDITURES</b>				
Nondepartmental	12,173	12,173	12,071	102
Excess of revenues over expenditures	7	7	4,984	4,977
Fund balances - beginning	15,000	15,000	16,101	1,101
Fund balances - ending	\$ 15,007	\$ 15,007	\$ 21,085	\$ 6,078

**MULTNOMAH COUNTY, OREGON**

**Revenue Bond Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**For the Year Ended June 30, 2007**

**(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Favorable</b>
				<b>(Unfavorable)</b>
<b>REVENUES</b>				
Charges for services	\$ 2,876	\$ 2,876	\$ 335	\$ (2,541)
Interest	72	72	146	74
Other - service reimbursements	-	-	380	380
Total revenues	<u>2,948</u>	<u>2,948</u>	<u>861</u>	<u>(2,087)</u>
<b>EXPENDITURES</b>				
Nondepartmental	<u>844</u>	<u>844</u>	<u>844</u>	<u>-</u>
Excess of revenues over expenditures	<u>2,104</u>	<u>2,104</u>	<u>17</u>	<u>(2,087)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>83</u>	<u>83</u>	<u>84</u>	<u>1</u>
Net change in fund balances	<u>2,187</u>	<u>2,187</u>	<u>101</u>	<u>(2,086)</u>
Fund balances - beginning	<u>2,613</u>	<u>2,613</u>	<u>3,158</u>	<u>545</u>
Fund balances - ending	<u>\$ 4,800</u>	<u>\$ 4,800</u>	<u>\$ 3,259</u>	<u>\$ (1,541)</u>