

MULTNOMAH COUNTY, OREGON
Governmental Funds
Balance Sheet
June 30, 2008
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Federal and State Special Revenue Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 60,312	\$ 21	\$ 113,540	\$ 173,873
Receivables:				
Taxes	26,445	-	4,852	31,297
Accounts	7,410	49,594	8,682	65,686
Loans	-	756	-	756
Interest	847	-	-	847
Special assessments	11	-	-	11
Contracts	1,383	-	2,599	3,982
Due from other funds	19,475	-	-	19,475
Inventories	394	359	993	1,746
Prepays and deposits	270	558	189	1,017
Restricted cash and investments	-	275	323	598
Total assets	<u>\$ 116,547</u>	<u>\$ 51,563</u>	<u>\$ 131,178</u>	<u>\$ 299,288</u>
LIABILITIES				
Accounts payable	\$ 21,835	\$ 20,508	\$ 12,363	\$ 54,706
Payroll payable	3,816	2,272	904	6,992
Due to other funds	-	19,475	-	19,475
Deferred revenue	19,283	4,879	4,872	29,034
Total liabilities	<u>44,934</u>	<u>47,134</u>	<u>18,139</u>	<u>110,207</u>
FUND BALANCES				
Reserved for capital projects	-	-	21,591	21,591
Reserved for debt service	-	-	46,915	46,915
Reserved for interfund receivable	19,475	-	-	19,475
Reserved for inventories	394	359	993	1,746
Reserved for prepaid items	270	558	189	1,017
Unreserved, reported in:				
General fund	51,474	-	-	51,474
Special revenue funds	-	3,512	43,351	46,863
Total fund balances	<u>71,613</u>	<u>4,429</u>	<u>113,039</u>	<u>189,081</u>
Total liabilities and fund balances	<u>\$ 116,547</u>	<u>\$ 51,563</u>	<u>\$ 131,178</u>	<u>\$ 299,288</u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON
Reconciliation of the Balance Sheet to the Statement of Net Assets
Governmental Funds
As of June 30, 2008
(amounts expressed in thousands)

Fund Balances - Governmental Funds	\$	189,081
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	1,219,956	
Less accumulated depreciation	<u>(612,950)</u>	607,006
Other long-term assets		
Negative net pension asset	131,747	
Bond issuance costs	<u>363</u>	132,110
Accrued interest payable		(2,854)
Amount payable to other Governments under Intergovernmental Agreement for financial support of community based health organization		(308)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(304,054)	
Capital leases payable	(13,604)	
Loans payable	<u>(242)</u>	(317,900)
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(20,048)
Accrued personal income tax distributions are not due and payable in the current period and therefore are not reported in the funds.		(7,341)
Net other post-employment benefits obligation		(70,136)
Deferred revenue represents amounts that were not available to fund current expenditures and therefore are not reported in the governmental funds.		
Property taxes	9,827	
Personal income taxes	<u>9,783</u>	19,610
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net assets of the internal service funds that are reported with governmental activities.		<u>41,792</u>
Net Assets of Governmental Activities	\$	<u><u>571,012</u></u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Federal and State Special Revenue Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 297,372	\$ -	\$ 77,672	\$ 375,044
Intergovernmental	18,452	214,795	43,852	277,099
Licenses and permits	8,763	2,432	4,246	15,441
Charges for services	9,365	51,362	7,023	67,750
Interest	5,073	11	4,473	9,557
Other	13,279	3,244	33,819	50,342
Total revenues	<u>352,304</u>	<u>271,844</u>	<u>171,085</u>	<u>795,233</u>
EXPENDITURES				
Current:				
General government	62,495	-	6,729	69,224
Health services	50,188	77,312	1,414	128,914
Social services	45,156	151,942	112	197,210
Public safety and justice	165,768	38,854	4,497	209,119
Community services	-	2,485	23,419	25,904
Library services	-	-	48,051	48,051
Roads and bridges	-	-	40,723	40,723
Capital outlay	574	254	26,539	27,367
Debt service:				
Principal	11	-	21,511	21,522
Interest	1,262	-	15,132	16,394
Total expenditures	<u>325,454</u>	<u>270,847</u>	<u>188,127</u>	<u>784,428</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,850</u>	<u>997</u>	<u>(17,042)</u>	<u>10,805</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	8	-	14,211	14,219
Transfers in	1,854	-	27,412	29,266
Transfers out	(17,317)	-	(8,562)	(25,879)
Total other financing sources (uses)	<u>(15,455)</u>	<u>-</u>	<u>33,061</u>	<u>17,606</u>
Net change in fund balances	11,395	997	16,019	28,411
Fund balances - beginning	60,218	3,432	97,020	160,670
Fund balances - ending	<u>\$ 71,613</u>	<u>\$ 4,429</u>	<u>\$ 113,039</u>	<u>\$ 189,081</u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
Governmental Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

Net change in fund balances - Governmental Funds		\$ 28,411
Amounts reported for governmental activities in the statement of net assets are different because:		
Governmental funds report capital outlay as expenditures. However in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	27,367	
Current year depreciation expense	<u>(32,305)</u>	(4,938)
Contributed and donated capital assets	1,649	
Proceeds on sale of capital assets	(14,220)	
Gain on termination of capital lease	153	
Gain on disposal of capital assets	10,117	
Loss on disposal of capital assets	<u>(4,263)</u>	(6,564)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Increase in deferred revenues - property taxes	1,298	
Decrease in deferred revenues - personal income taxes	<u>(3,863)</u>	(2,565)
Premium issued on long-term debt is reported as an other financing source in governmental funds, but an increase of long-term liabilities in the statement of net assets. The premium is amortized to interest income in the statement of activities.		
Current year premium amortization		339
Issuance costs and similar items are reported in the governmental funds when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Current year amortization expense		(32)
The difference between refunding bond proceeds and amount sent to the escrow agent to defease outstanding debt is a deferred charge in the statement of net assets and amortized to interest expense in the statement of activities over the life of the refunded debt.		
Current year interest expense		(260)
Amount received from other Governments for financial support of community based health organization but not yet distributed is a liability on the Statement of Net Assets		
		(308)
Repayment of long-term debt is reported as an expenditure in the governmental funds, but a reduction of long-term liabilities in the statement of net assets.		
		21,522
Some expenses reported in the statement of activities do not require the use of current resources		
Increase in long-term compensated absences	(1,614)	
Decrease in accrued interest expense	211	
Decrease in personal income tax distribution liability	<u>4,251</u>	2,848
Amortization expense on the net pension asset.		(6,152)
Current year expense for net other post-employment benefits obligation		(12,146)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net assets of the internal service funds is reported with governmental activities.		
		<u>358</u>
Change in net assets of Governmental Activities		<u>\$ 20,513</u>

The notes to the financial statements are an integral part of this statement.

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MAJOR GOVERNMENTAL FUNDS

Major governmental funds are defined as those funds whose revenues, expenditures/expenses, assets or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental funds for the same item. The general fund is always classified as a major fund. The modified accrual basis of accounting is used to record revenues and expenditures.

- **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, personal income taxes, and business income taxes. Primary expenditures in the General Fund are made for general government, public safety, and health and social services.
- **Federal and State Program Fund** – a special revenue fund that accounts for the majority of revenues and expenditures related to Federal and State financial assistance programs.

MULTNOMAH COUNTY, OREGON
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2008
(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:				
Current	\$ 199,204	\$ 199,204	\$ 204,708	\$ 5,504
Prior	4,171	4,171	3,886	(285)
Penalties and interest	1,299	1,299	1,642	343
Payments in lieu of taxes	800	910	1,388	478
Transient lodging	-	-	5	5
Business income	52,215	53,020	65,650	12,630
Personal income	5,000	6,475	6,611	136
Motor vehicle rental	12,359	12,359	13,482	1,123
Intergovernmental:				
Federal	2	468	-	(468)
State	10,398	10,398	14,568	4,170
Local	3,784	3,993	3,884	(109)
Licenses and permits	9,250	9,363	8,763	(600)
Charges for services	9,255	9,514	9,365	(149)
Interest	3,110	3,110	5,073	1,963
Other:				
Service reimbursements	13,636	14,004	12,399	(1,605)
Miscellaneous	1,114	1,149	880	(269)
Total revenues	<u>325,597</u>	<u>329,437</u>	<u>352,304</u>	<u>22,867</u>
EXPENDITURES				
Community justice	51,108	54,007	51,349	2,658
Community services	11,114	11,219	10,517	702
County management	31,867	31,896	30,220	1,676
District attorney	19,636	19,787	18,712	1,075
Health services	53,361	53,797	50,188	3,609
Human services	44,823	46,293	45,156	1,137
Nondepartmental	20,782	23,064	23,061	3
Sheriff	96,065	99,641	96,251	3,390
Total expenditures	<u>328,756</u>	<u>339,704</u>	<u>325,454</u>	<u>14,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,159)</u>	<u>(10,267)</u>	<u>26,850</u>	<u>37,117</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	1,000	-	(1,000)
Proceeds from sale of capital assets	-	-	8	8
Transfers in	2,067	2,067	1,854	(213)
Transfers out	<u>(17,313)</u>	<u>(17,317)</u>	<u>(17,317)</u>	<u>-</u>
Total other financing sources (uses)	<u>(15,246)</u>	<u>(14,250)</u>	<u>(15,455)</u>	<u>(1,205)</u>
Contingency	<u>(8,361)</u>	<u>(2,201)</u>	<u>-</u>	<u>2,201</u>
Net change in fund balances	<u>(26,766)</u>	<u>(26,718)</u>	<u>11,395</u>	<u>38,113</u>
Fund balances - beginning	<u>40,266</u>	<u>40,266</u>	<u>60,218</u>	<u>19,952</u>
Fund balances - ending	<u>\$ 13,500</u>	<u>\$ 13,548</u>	<u>\$ 71,613</u>	<u>\$ 58,065</u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Program Fund
For the Year Ended June 30, 2008
(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				
Intergovernmental	\$ 209,172	\$ 171,013	\$ 162,578	\$ (8,435)
Licenses and permits	2,469	2,470	2,432	(38)
Charges for services	54,240	54,336	51,362	(2,974)
Interest	9	9	11	2
Other:				
Non-governmental grants	1,451	2,924	2,522	(402)
Service reimbursements	80	80	92	12
Miscellaneous	614	554	630	76
Total revenues	<u>268,035</u>	<u>231,386</u>	<u>219,627</u>	<u>(11,759)</u>
EXPENDITURES				
Community justice	28,094	26,525	24,555	1,970
Community services	409	1,013	770	243
County management	121	121	83	38
District attorney	5,678	6,157	5,628	529
Health services	77,389	80,463	77,372	3,091
Human services	144,680	107,678	99,725	7,953
Nondepartmental	1,516	1,742	1,632	110
Sheriff	10,184	9,972	8,865	1,107
Total expenditures	<u>268,071</u>	<u>233,671</u>	<u>218,630</u>	<u>15,041</u>
Excess (deficiency) of revenues over (under) expenditures	(36)	(2,285)	997	3,282
Fund balances - beginning	36	2,285	3,432	1,147
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>4,429</u>	<u>\$ 4,429</u>

Reconciliation to GAAP Basis:

Intergovernmental revenues for State payments to County service providers	52,217
State payments to County service providers	<u>(52,217)</u>
Fund balance as reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance, Page 33	<u>\$ 4,429</u>

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUNDS

The County utilizes eight Proprietary Funds made up of three Enterprise Funds and five Internal Service Funds. Internal Service Funds' statements begin on page 115.

Enterprise Funds:

These funds are used to finance and account for the acquisition, operation and maintenance of sewage treatment facilities, street lighting facilities and mental health 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 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.)
- **Behavioral Health Managed Care Fund** - accounts for all financial activity associated with the State required behavioral health services.

MULTNOMAH COUNTY, OREGON
Statement of Net Assets
Proprietary Funds
June 30, 2008
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds				
	Dunthorpe- Riverdale Service District	Mid County Service District	Behavioral Health Managed Care	Total	Governmental Activities - Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 482	\$ 386	\$ 7,289	\$ 8,157	\$ 54,369
Receivables (net of allowances for uncollectibles):					
Accounts	1	-	-	1	775
Special assessments	24	12	-	36	-
Due from other funds	-	-	-	-	76
Inventories	-	-	-	-	1,491
Prepaid items	-	-	-	-	1,030
Total current assets	<u>507</u>	<u>398</u>	<u>7,289</u>	<u>8,194</u>	<u>57,741</u>
Noncurrent assets:					
Advances to other funds	-	-	-	-	253
Capital assets (net of accumulated depreciation)	1,916	1,508	-	3,424	6,137
Total noncurrent assets	<u>1,916</u>	<u>1,508</u>	<u>-</u>	<u>3,424</u>	<u>6,390</u>
Total assets	<u>2,423</u>	<u>1,906</u>	<u>7,289</u>	<u>11,618</u>	<u>64,131</u>
LIABILITIES					
Current liabilities:					
Accounts payable	196	59	4,633	4,888	6,119
Claims and judgments payable	-	-	-	-	11,414
Payroll payable	-	-	11	11	666
Deferred revenue	-	-	-	-	116
Compensated absences	-	-	10	10	611
Due to other funds	76	-	-	76	-
Total current liabilities	<u>272</u>	<u>59</u>	<u>4,654</u>	<u>4,985</u>	<u>18,926</u>
Noncurrent liabilities:					
Compensated absences	-	-	28	28	1,695
Advances from other funds	253	-	-	253	-
Incremental leases payable	-	-	-	-	1,718
Total noncurrent liabilities	<u>253</u>	<u>-</u>	<u>28</u>	<u>281</u>	<u>3,413</u>
Total liabilities	<u>525</u>	<u>59</u>	<u>4,682</u>	<u>5,266</u>	<u>22,339</u>
NET ASSETS					
Invested in capital assets, net of realted debt	1,916	1,508	-	3,424	6,137
Unrestricted	(18)	339	2,607	2,928	35,655
Total net assets	<u>\$ 1,898</u>	<u>\$ 1,847</u>	<u>\$ 2,607</u>	<u>\$ 6,352</u>	<u>\$ 41,792</u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2008
(amounts expressed in thousands)

	Business-type Activities - Enterprise Funds				
	Dunthorpe- Riverdale Service District	Mid County Service District	Behavioral Health Managed Care	Total	Governmental Activities - Internal Service Funds
OPERATING REVENUES					
Charges for sales and services	\$ 627	\$ 268	\$ 36,072	\$ 36,967	\$ 140,703
Insurance premiums	-	-	-	-	6,360
Experience ratings and other	-	-	1	1	839
Total operating revenues	<u>627</u>	<u>268</u>	<u>36,073</u>	<u>36,968</u>	<u>147,902</u>
OPERATING EXPENSES					
Cost of sales and services	354	275	36,032	36,661	140,757
Administration	37	43	1,771	1,851	3,221
Depreciation	62	59	-	121	2,219
Total operating expenses	<u>453</u>	<u>377</u>	<u>37,803</u>	<u>38,633</u>	<u>146,197</u>
Operating income (loss)	<u>174</u>	<u>(109)</u>	<u>(1,730)</u>	<u>(1,665)</u>	<u>1,705</u>
NONOPERATING REVENUES (EXPENSES)					
Interest revenue	24	18	356	398	1,991
Interest expense	(23)	-	-	(23)	-
Gain on disposal of capital assets	-	-	-	-	89
Loss on disposal of capital assets	-	-	-	-	(41)
Total nonoperating revenues	<u>1</u>	<u>18</u>	<u>356</u>	<u>375</u>	<u>2,039</u>
Income (loss) before contributions and transfers	175	(91)	(1,374)	(1,290)	3,744
Capital contributions in	-	10	-	10	3
Capital contributions out	-	-	-	-	(2)
Transfers in	-	-	-	-	1,496
Transfers out	-	-	-	-	(4,883)
Change in net assets	<u>175</u>	<u>(81)</u>	<u>(1,374)</u>	<u>(1,280)</u>	<u>358</u>
Total net assets - beginning	<u>1,723</u>	<u>1,928</u>	<u>3,981</u>	<u>7,632</u>	<u>41,434</u>
Total net assets - ending	<u>\$ 1,898</u>	<u>\$ 1,847</u>	<u>\$ 2,607</u>	<u>\$ 6,352</u>	<u>\$ 41,792</u>

The notes to the financial statements are an integral part of this statement.

MULTNOMAH COUNTY, OREGON

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2008

(amounts expressed in thousands)

	Business Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Dunthorpe - Riverdale Service District	Mid County Service District	Behavioral Health Managed Care	Total	
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 640	\$ 268	\$ 36,074	\$ 36,982	\$ 148,061
Payments to suppliers	(540)	(249)	(34,249)	(35,038)	(93,653)
Payments to employees	(14)	(18)	(3,400)	(3,432)	(33,544)
Internal activity - payments to other funds	(23)	(22)	(493)	(538)	(12,708)
Net cash provided (used) by operating activities	<u>63</u>	<u>(21)</u>	<u>(2,068)</u>	<u>(2,026)</u>	<u>8,156</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	-	-	1,496
Transfers out	-	-	-	-	(4,883)
Net cash used by noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,387)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	(97)	(17)	-	(114)	(3,177)
Internal loan repayment	(71)	-	-	(71)	71
Interest on debt	(23)	-	-	(23)	-
Proceeds on sales of capital assets	-	-	-	-	90
Net cash used by capital and related financing activities	<u>(191)</u>	<u>(17)</u>	<u>-</u>	<u>(208)</u>	<u>(3,016)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	24	18	356	398	1,991
Net cash provided by investing activities	<u>24</u>	<u>18</u>	<u>356</u>	<u>398</u>	<u>1,991</u>
Net increase (decrease) in cash and cash equivalents	(104)	(20)	(1,712)	(1,836)	3,744
Balances at beginning of the year	586	406	9,001	9,993	50,625
Balances at end of the year	<u>\$ 482</u>	<u>\$ 386</u>	<u>\$ 7,289</u>	<u>\$ 8,157</u>	<u>\$ 54,369</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 174	\$ (109)	\$ (1,730)	\$ (1,665)	\$ 1,705
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Cash flows reported in other categories:					
Depreciation	62	59	-	121	2,219
Changes in assets and liabilities:					
Receivables, net	13	-	-	13	210
Inventories	-	-	-	-	535
Prepaid items	-	-	-	-	(227)
Accounts payable	(186)	29	(346)	(503)	698
Claims and judgments payable	-	-	-	-	2,746
Deferred revenue	-	-	-	-	31
Compensated absences	-	-	9	9	82
Incremental leases payable	-	-	-	-	57
Payroll payable	-	-	(1)	(1)	100
Total adjustments	<u>(111)</u>	<u>88</u>	<u>(338)</u>	<u>(361)</u>	<u>6,451</u>
Net cash provided (used) by operating activities	<u>\$ 63</u>	<u>\$ (21)</u>	<u>\$ (2,068)</u>	<u>\$ (2,026)</u>	<u>\$ 8,156</u>
Noncash financing activities:					
Contributions of capital assets	\$ -	\$ 10	\$ -	\$ 10	\$ 1

The notes to the financial statements are an integral part of this statement.

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FIDUCIARY 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 funds included are:

- **Agency Funds** – account for resources held by the County in a purely custodial capacity (assets equal liabilities).

MULTNOMAH COUNTY, OREGON
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2008
(amounts expressed in thousands)

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 16,898
Taxes receivable	39,733
Restricted cash	15
Total assets	<u>56,646</u>
LIABILITIES	
Accounts payable	10,054
Due to other governmental units	37,395
Amounts held in trust	9,197
Total liabilities	<u>56,646</u>
NET ASSETS	
Total net assets	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

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