

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, 2009
(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	\$ 2,120	\$ 24,371	\$ 7,547	\$ 34,038
Receivables:				
Taxes	-	-	515	515
Accounts	-	-	-	-
Contracts	1,687	-	-	1,687
Restricted assets:				
Cash with fiscal agent	1	1,034	-	1,035
Total assets	<u>\$ 3,808</u>	<u>\$ 25,405</u>	<u>\$ 8,062</u>	<u>\$ 37,275</u>
LIABILITIES				
Deferred revenue	<u>\$ 1,687</u>	<u>\$ -</u>	<u>\$ 419</u>	<u>\$ 2,106</u>
Total liabilities	<u>1,687</u>	<u>-</u>	<u>419</u>	<u>2,106</u>
FUND BALANCES				
Reserved for debt service	2,121	25,405	7,643	35,169
Total liabilities and fund balances	<u>\$ 3,808</u>	<u>\$ 25,405</u>	<u>\$ 8,062</u>	<u>\$ 37,275</u>

MULTNOMAH COUNTY, OREGON
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended June 30, 2009
(amounts expressed in thousands)

	<u>Revenue Bond</u>	<u>Capital Debt Retirement</u>	<u>General Obligation Bond</u>	<u>Total</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 8,170	\$ 8,170
Charges for services	33	-	-	33
Interest	54	88	136	278
Other - service reimbursements	-	6,417	-	6,417
Total revenues	<u>87</u>	<u>6,505</u>	<u>8,306</u>	<u>14,898</u>
EXPENDITURES				
Current:				
General government	8	7	-	15
Debt service:				
Principal	2,080	8,308	6,555	16,943
Interest	208	3,802	2,677	6,687
Total expenditures	<u>2,296</u>	<u>12,117</u>	<u>9,232</u>	<u>23,645</u>
Deficiency of revenues under under expenditures	<u>(2,209)</u>	<u>(5,612)</u>	<u>(926)</u>	<u>(8,747)</u>
OTHER FINANCING SOURCES				
Transfers in	-	24,200	-	24,200
Net change in fund balances	(2,209)	18,588	(926)	15,453
Fund balances - beginning	4,330	6,817	8,569	19,716
Fund balances - ending	<u>\$ 2,121</u>	<u>\$ 25,405</u>	<u>\$ 7,643</u>	<u>\$ 35,169</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, 2009
(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				
Charges for services	\$ 31	\$ 31	\$ 33	\$ 2
Interest	180	180	54	(126)
Total revenues	<u>211</u>	<u>211</u>	<u>87</u>	<u>(124)</u>
EXPENDITURES				
Nondepartmental	857	857	2,296	(1,439)
Net change in fund balances	(646)	(646)	(2,209)	(1,563)
Fund balances - beginning	5,000	5,000	4,330	(670)
Fund balances - ending	<u>\$ 4,354</u>	<u>\$ 4,354</u>	<u>\$ 2,121</u>	<u>\$ (2,233)</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, 2009
(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	\$ 235	\$ 235	\$ 88	\$ (147)
Other - service reimbursements	6,857	6,857	6,417	(440)
Total revenues	<u>7,092</u>	<u>7,092</u>	<u>6,505</u>	<u>(587)</u>
EXPENDITURES				
Nondepartmental	<u>12,159</u>	<u>12,159</u>	<u>12,117</u>	<u>42</u>
Deficiency of revenues under expenditures	<u>(5,067)</u>	<u>(5,067)</u>	<u>(5,612)</u>	<u>(545)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>24,200</u>	<u>24,200</u>	<u>24,200</u>	<u>-</u>
Total other financing sources	24,200	24,200	24,200	-
Contingency	<u>(4,296)</u>	<u>(4,296)</u>	<u>-</u>	<u>4,296</u>
Net change in fund balances	14,837	14,837	18,588	3,751
Fund balances - beginning	5,205	5,205	6,817	1,612
Fund balances - ending	<u>\$ 20,042</u>	<u>\$ 20,042</u>	<u>\$ 25,405</u>	<u>\$ 5,363</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, 2009
(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 year	\$ 8,000	\$ 8,000	\$ 7,980	\$ (20)
Prior years'	225	225	160	(65)
Penalties and interest	-	-	30	30
Interest	<u>325</u>	<u>325</u>	<u>136</u>	<u>(189)</u>
Total revenues	<u>8,550</u>	<u>8,550</u>	<u>8,306</u>	<u>(244)</u>
EXPENDITURES				
Nondepartmental	<u>9,232</u>	<u>9,232</u>	<u>9,232</u>	<u>-</u>
Deficiency of revenues under expenditures	(682)	(682)	(926)	(244)
Fund balances - beginning	<u>8,667</u>	<u>8,667</u>	<u>8,569</u>	<u>(98)</u>
Fund balances - ending	<u>\$ 7,985</u>	<u>\$ 7,985</u>	<u>\$ 7,643</u>	<u>\$ (342)</u>

MULTNOMAH COUNTY, OREGON
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
PERS Pension Bond Fund (Major Fund)
For the Year Ended June 30, 2009
(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	\$ 900	\$ 900	\$ 626	\$ (274)
Other - service reimbursements	16,250	16,250	17,156	906
Total revenues	<u>17,150</u>	<u>17,150</u>	<u>17,782</u>	<u>632</u>
EXPENDITURES				
Nondepartmental	13,591	13,591	13,542	49
Excess of revenues over expenditures	3,559	3,559	4,240	681
Fund balances - beginning	25,867	25,867	27,199	1,332
Fund balances - ending	<u>\$ 29,426</u>	<u>\$ 29,426</u>	<u>\$ 31,439</u>	<u>\$ 2,013</u>