

MULTNOMAH COUNTY, OREGON

Balance Sheet

Governmental Funds

June 30, 2014

(amounts expressed in thousands)

	<u>General Fund</u>	<u>Federal and State Special Revenue Fund</u>	<u>PERS Pension Bond Debt Service Fund</u>
ASSETS			
Unrestricted:			
Cash and investments	\$ 53,968	\$ -	\$ 69,365
Receivables:			
Taxes	21,585	-	-
Accounts	38,530	421	-
Interest	991	-	-
Special assessments	11	-	-
Contracts	693	-	-
Due from other funds	400	-	-
Inventories	592	-	-
Prepays and deposits	205	437	-
Restricted:			
Cash and investments	1,171	3,670	-
Receivables:			
Taxes	-	-	-
Accounts	26	27,592	-
Loans	-	665	-
Inventories	-	627	-
Total assets	<u>\$ 118,172</u>	<u>\$ 33,412</u>	<u>\$ 69,365</u>
LIABILITIES			
Liabilities payable from unrestricted assets:			
Accounts payable	\$ 25,996	\$ 628	\$ -
Payroll payable	4,172	-	-
Unearned revenue	879	-	-
Liabilities payable from restricted assets:			
Accounts payable	941	10,966	-
Payroll payable	2	2,675	-
Due to other funds	-	-	-
Unearned revenue	-	12,709	-
Total liabilities	<u>31,990</u>	<u>26,978</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Resources not yet available:			
Clinic fees	26,541	-	-
Personal income taxes	310	-	-
Property taxes	13,945	-	-
Resources received before time requirements met	33	257	-
Total deferred inflows of resources	<u>40,829</u>	<u>257</u>	<u>-</u>
FUND BALANCES			
Nonspendable	622	437	-
Restricted	254	5,947	-
Committed	-	-	69,365
Assigned	-	-	-
Unassigned	44,477	(207)	-
Total fund balances	<u>45,353</u>	<u>6,177</u>	<u>69,365</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 118,172</u>	<u>\$ 33,412</u>	<u>\$ 69,365</u>

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

Sellwood Bridge Replacement Capital Project Fund	Other Governmental Funds	Total Governmental Funds
\$ 2,896	\$ 46,050	\$ 172,279
-	3,992	25,577
-	1,244	40,195
-	-	991
-	-	11
-	-	693
-	245	645
-	268	860
251	159	1,052
69,229	36,914	110,984
-	2,352	2,352
3,699	5,885	37,202
-	-	665
-	-	627
<u>\$ 76,075</u>	<u>\$ 97,109</u>	<u>\$ 394,133</u>
\$ -	\$ 7,448	\$ 34,072
-	973	5,145
-	-	879
5,101	11,284	28,292
-	34	2,711
-	645	645
-	-	12,709
<u>5,101</u>	<u>20,384</u>	<u>84,453</u>
-	-	26,541
-	-	310
-	3,300	17,245
-	50	340
<u>-</u>	<u>3,350</u>	<u>44,436</u>
251	427	1,737
67,827	31,064	105,092
2,419	27,867	99,651
477	14,017	14,494
-	-	44,270
<u>70,974</u>	<u>73,375</u>	<u>265,244</u>
<u>\$ 76,075</u>	<u>\$ 97,109</u>	<u>\$ 394,133</u>

(This page intentionally left blank.)

MULTNOMAH COUNTY, OREGON
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
As of June 30, 2014
(amounts expressed in thousands)

Fund Balances - Governmental Funds		265,244
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets	1,511,643	
Less accumulated depreciation	<u>(597,209)</u>	914,434
Negative net pension asset		94,837
Accrued interest payable		(1,810)
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Bonds payable	(337,264)	
Capital leases payable	(1,333)	
Loans payable	<u>(2,919)</u>	(341,516)
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(25,117)
Accrued personal income tax distributions are not due and payable in the current period and therefore are not reported in the funds.		(256)
Pollution remediation obligation		(60)
Net other post-employment benefits obligation		(115,946)
<p>Deferred revenue represents amounts that were not available to fund current expenditures and therefore are not reported in the governmental funds.</p>		
Clinic fees	26,541	
Property taxes	17,245	
Personal income taxes	<u>310</u>	44,096
Internal service funds are used by management to charge the costs of certain activities to individual funds. Net position of the internal service funds is reported with governmental activities.		<u>78,911</u>
Net Position of Governmental Activities		<u><u>912,817</u></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
Governmental Funds
For the Year Ended June 30, 2014
(amounts expressed in thousands)

	<u>General Fund</u>	<u>Federal and State Special Revenue Fund</u>	<u>PERS Pension Bond Debt Service Fund</u>
REVENUES			
Taxes	\$ 322,037	\$ -	\$ -
Payments in lieu of taxes	852	-	-
Intergovernmental	13,084	256,156	-
Licenses and permits	10,178	1,057	-
Charges for services	34,338	43,622	-
Interest	1,047	-	251
Other	25,771	4,247	29,319
Total revenues	<u>407,307</u>	<u>305,082</u>	<u>29,570</u>
EXPENDITURES			
Current:			
General government	68,689	-	-
Health services	87,521	71,574	-
Social services	56,358	190,649	-
Public safety and justice	182,848	41,843	-
Community services	-	1,492	-
Library services	-	-	-
Roads and bridges	-	-	-
Capital outlay	1,868	1,392	-
Debt service:			
Principal	-	-	4,472
Interest	-	-	13,565
Total expenditures	<u>397,284</u>	<u>306,950</u>	<u>18,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,023</u>	<u>(1,868)</u>	<u>11,533</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of refunding debt	-	-	-
Premium on long-term debt	-	-	-
Proceeds from sale of capital assets	-	15	-
Transfers in	2,614	-	-
Transfers out	(11,792)	(787)	-
Total other financing sources (uses)	<u>(9,178)</u>	<u>(772)</u>	<u>-</u>
Net change in fund balances	845	(2,640)	11,533
Fund balances - beginning	44,508	8,817	57,832
Fund balances - ending	<u>\$ 45,353</u>	<u>\$ 6,177</u>	<u>\$ 69,365</u>

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

Sellwood Bridge Replacement Capital Project Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 107,502	\$ 429,539
-	6	858
74,705	57,367	401,312
11,249	4,760	27,244
-	7,193	85,153
211	287	1,796
-	27,369	86,706
<u>86,165</u>	<u>204,484</u>	<u>1,032,608</u>
-	4,952	73,641
-	-	159,095
-	-	247,007
-	7,003	231,694
-	37,341	38,833
-	58,193	58,193
9,944	45,475	55,419
80,941	16,154	100,355
-	44,459	48,931
-	9,688	23,253
<u>90,885</u>	<u>223,265</u>	<u>1,036,421</u>
<u>(4,720)</u>	<u>(18,781)</u>	<u>(3,813)</u>
-	22,530	22,530
-	2,562	2,562
-	-	15
-	72,573	75,187
-	(64,708)	(77,287)
-	32,957	23,007
<u>(4,720)</u>	<u>14,176</u>	<u>19,194</u>
<u>75,694</u>	<u>59,199</u>	<u>246,050</u>
<u>\$ 70,974</u>	<u>\$ 73,375</u>	<u>\$ 265,244</u>

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, 2014
(amounts expressed in thousands)

Net change in fund balances - Governmental Funds	\$	19,194
Amounts reported for governmental activities in the statement of net position 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	100,355	
Current year depreciation expense	<u>(29,308)</u>	71,047
Contributed and donated capital assets	740	
Proceeds on sale of capital assets	(15)	
Loss on disposal of capital assets	<u>(681)</u>	44
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 inflows of resources - clinic fees	1,093	
Increase in deferred inflows of resources - property taxes	1,846	
Decrease in deferred inflows of resources - personal income taxes	<u>(18)</u>	2,921
Proceeds from the issuance of debt provide current financial resources to governmental funds, but are an increase of long-term liabilities in the statement of net position		
		(22,530)
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 position.		
The premium is amortized to interest expense in the statement of activities.		
Premium issued on long-term debt		(2,562)
Current year premium amortization		4,039
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 position and amortized to interest expense in the statement of activities over the life of the refunded debt.		
Current year interest expense		(1,684)
Activities related to loan provided to community based health organization:		
Payments received from community based health organization		(900)
Repayment of long-term debt (including defeased amounts) is reported as an expenditure in the governmental funds, but a reduction of long-term liabilities in the statement of net position.		
		48,931
Some expenses reported in the statement of activities do not require the use of current resources		
Increase in long-term compensated absences	(647)	
Decrease in accrued interest expense	<u>76</u>	(571)
Amortization expense on the net pension asset.		
		(6,152)

(continued)

(continued)

Activities related to pollution remediation obligations:		
Additions to pollution remediation obligation	(65)	
Pollution remediation activities incurred and paid within the fiscal year	<u>33</u>	(32)
Current year expense for net other post-employment benefits obligation		(5,246)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities.		<u>5,223</u>
Change in net position of Governmental Activities		<u>\$ 111,722</u>

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

(This page intentionally left blank.)

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** – accounts for the majority of grant restricted revenues and expenditures related to funding received from federal, state and local programs. This fund also includes some non-restricted operations revenues in the form of fees and licenses.
- **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. The schedule of revenues, expenditures, and changes in fund balances – budget and actual for the PERS Pension Bond debt service fund is on page 113.
- **Sellwood Bridge Replacement Fund** – accounts for expenditures for construction and replacement of the Sellwood Bridge. Resources are derived from Vehicle Registration Fees, City of Portland, Clackamas County, the State of Oregon and a request for federal funds, debt issuance or other financing proceeds. The schedule of revenues, expenditures, and changes in fund balances – budget and actual for the Sellwood Bridge Replacement capital projects fund is on page 120.

MULTNOMAH COUNTY, OREGON
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2014
(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	\$ 237,436	\$ 237,436	\$ 236,802	\$ (634)
Business income	57,821	57,821	61,800	3,979
Personal income	-	-	34	34
Motor vehicle rental	20,437	20,437	23,401	2,964
Payments in lieu of taxes	336	336	852	516
Intergovernmental	12,275	12,275	13,084	809
Licenses and permits	11,187	11,187	10,178	(1,009)
Charges for services	44,118	40,693	35,431	(5,262)
Interest	1,034	1,034	1,047	13
Other:				
Non-governmental grants	1,460	1,460	2,641	1,181
Service reimbursements	22,709	23,232	22,246	(986)
Miscellaneous	1,222	1,222	884	(338)
Total revenues	<u>410,035</u>	<u>407,133</u>	<u>408,400</u>	<u>1,267</u>
EXPENDITURES				
Community justice	57,665	57,708	54,251	3,457
Community services	12,344	12,344	11,436	908
County assets	5,728	5,728	5,463	265
County management	31,441	32,870	30,753	2,117
District attorney	20,662	20,955	20,350	605
Health services	97,520	92,324	87,656	4,668
Human services	58,362	59,718	56,366	3,352
Nondepartmental	22,685	22,785	22,476	309
Sheriff	107,390	109,732	108,533	1,199
Total expenditures	<u>413,797</u>	<u>414,164</u>	<u>397,284</u>	<u>16,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,762)</u>	<u>(7,031)</u>	<u>11,116</u>	<u>18,147</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,931	2,931	2,614	(317)
Transfers out	<u>(11,792)</u>	<u>(11,792)</u>	<u>(11,792)</u>	<u>-</u>
Total other financing sources (uses)	(8,861)	(8,861)	(9,178)	(317)
Contingency	<u>(10,521)</u>	<u>(7,252)</u>	<u>-</u>	<u>7,252</u>
Net change in fund balances	(23,144)	(23,144)	1,938	25,082
Fund balances - beginning	55,782	55,782	69,956	14,174
Fund balances - ending	<u>\$ 32,638</u>	<u>\$ 32,638</u>	<u>71,894</u>	<u>\$ 39,256</u>

Reconciliation to GAAP Basis:

Certain clinic fee revenues are not considered available, and are reported as deferred inflows on the GAAP basis

Difference in beginning fund balance (25,448)

Unavailable in prior year, recognized in current year 25,080

Current year revenues unavailable (26,173)

Fund balance as reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances, Page 40

\$ 45,353

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, 2014
(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	\$ 183,627	\$ 187,539	\$ 179,126	\$ (8,413)
Licenses and permits	1,084	1,084	1,057	(27)
Charges for services	40,754	46,181	43,622	(2,559)
Other:				
Non-governmental grants	2,198	2,359	3,058	699
Service reimbursements	53	148	79	(69)
Miscellaneous	114	114	1,110	996
Total revenues	<u>227,830</u>	<u>237,425</u>	<u>228,052</u>	<u>(9,373)</u>
EXPENDITURES				
Community justice	26,435	26,219	25,122	1,097
Community services	41	41	35	6
District attorney	6,095	6,242	5,940	302
Health services	67,882	73,490	72,623	867
Human services	116,406	120,565	113,622	6,943
Nondepartmental	2,312	2,508	1,457	1,051
Sheriff	10,169	11,323	11,121	202
Total expenditures	<u>229,340</u>	<u>240,388</u>	<u>229,920</u>	<u>10,468</u>
Deficiency of revenues under expenditures	<u>(1,510)</u>	<u>(2,963)</u>	<u>(1,868)</u>	<u>1,095</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	15	15
Transfers out	(1,103)	(1,103)	(787)	316
Total other financing sources (uses)	<u>(1,103)</u>	<u>(1,103)</u>	<u>(772)</u>	<u>331</u>
Net change in fund balances	(2,613)	(4,066)	(2,640)	1,426
Fund balances - beginning	2,613	4,066	8,817	4,751
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>6,177</u>	<u>\$ 6,177</u>
Reconciliation to GAAP Basis:				
Intergovernmental revenues for State payments to County service providers			77,030	
State payments to County service providers			<u>(77,030)</u>	
Fund balance as reported on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances, Page 40			<u>\$ 6,177</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 124.

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 Position

Proprietary Funds

June 30, 2014

(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	
ASSETS					
Current assets:					
Cash and investments	\$ 1,469	\$ 451	\$ 22,028	\$ 23,948	\$ 87,107
Receivables (net of allowances for uncollectibles):					
Accounts	1	-	-	1	828
Special assessments	52	26	-	78	-
Due from other funds	-	-	-	-	-
Inventories	-	-	-	-	982
Prepaid items	-	-	-	-	1,930
Total current assets	1,522	477	22,028	24,027	90,847
Noncurrent assets:					
Capital assets:					
Construction in progress	174	-	-	174	2,408
Other capital assets (net of accumulated depreciation)	2,125	1,332	-	3,457	8,026
Total noncurrent assets	2,299	1,332	-	3,631	10,434
Total assets	3,821	1,809	22,028	27,658	101,281
LIABILITIES					
Current liabilities:					
Accounts payable	-	24	3,503	3,527	6,586
Claims and judgments payable	-	-	1,814	1,814	10,792
Payroll payable	-	-	-	-	700
Unearned revenue	-	-	-	-	41
Compensated absences	-	-	-	-	2,337
Total current liabilities	-	24	5,317	5,341	20,456
Noncurrent liabilities:					
Compensated absences	-	-	-	-	115
Incremental leases payable	-	-	-	-	1,799
Total noncurrent liabilities	-	-	-	-	1,914
Total liabilities	-	24	5,317	5,341	22,370
NET POSITION					
Invested in capital assets	2,299	1,332	-	3,631	10,434
Unrestricted	1,522	453	16,711	18,686	68,477
Total net position	\$ 3,821	\$ 1,785	\$ 16,711	\$ 22,317	\$ 78,911

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 Position
Proprietary Funds
For the Year Ended June 30, 2014
(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	\$ 877	\$ 452	\$ 53,112	\$ 54,441	\$ 164,564
Insurance premiums	-	-	-	-	8,521
Experience ratings and other	-	-	10	10	961
Total operating revenues	<u>877</u>	<u>452</u>	<u>53,122</u>	<u>54,451</u>	<u>174,046</u>
OPERATING EXPENSES					
Cost of sales and services	463	317	49,570	50,350	164,858
Administration	34	37	3,586	3,657	4,755
Depreciation	76	66	-	142	1,877
Total operating expenses	<u>573</u>	<u>420</u>	<u>53,156</u>	<u>54,149</u>	<u>171,490</u>
Operating income (loss)	<u>304</u>	<u>32</u>	<u>(34)</u>	<u>302</u>	<u>2,556</u>
NONOPERATING REVENUES (EXPENSES)					
Interest revenue	6	2	94	102	322
Gain on disposal of capital assets	-	-	-	-	279
Loss on disposal of capital assets	-	-	-	-	(51)
Total nonoperating revenues	<u>6</u>	<u>2</u>	<u>94</u>	<u>102</u>	<u>550</u>
Income (loss) before contributions and transfers	310	34	60	404	3,106
Capital contributions in	-	-	-	-	17
Transfers in	-	-	-	-	2,704
Transfers out	-	-	-	-	(604)
Change in net position	<u>310</u>	<u>34</u>	<u>60</u>	<u>404</u>	<u>5,223</u>
Total net position - beginning	<u>3,511</u>	<u>1,751</u>	<u>16,651</u>	<u>21,913</u>	<u>73,688</u>
Total net position - ending	<u><u>\$ 3,821</u></u>	<u><u>\$ 1,785</u></u>	<u><u>\$ 16,711</u></u>	<u><u>\$ 22,317</u></u>	<u><u>\$ 78,911</u></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, 2014
(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	\$ 887	\$ 450	\$ 53,122	\$ 54,459	\$ 13,635
Receipts connected with interfund activities	-	-	-	-	160,621
Payments to suppliers	(590)	(339)	(46,567)	(47,496)	(117,431)
Payments to employees	(20)	(24)	(4,916)	(4,960)	(39,250)
Payments connected with interfund activities	-	-	(999)	(999)	(13,083)
Net cash provided by operating activities	<u>277</u>	<u>87</u>	<u>640</u>	<u>1,004</u>	<u>4,492</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	-	-	500
Transfers out	-	-	-	-	(604)
Net cash provided by noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(104)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	(100)	-	-	(100)	(4,193)
Transfers in	-	-	-	-	2,204
Proceeds on sales of capital assets	-	-	-	-	380
Net cash provided by (used in) capital and related financing activities	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>(1,609)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	6	2	94	102	322
Net cash provided by investing activities	<u>6</u>	<u>2</u>	<u>94</u>	<u>102</u>	<u>322</u>
Net increase (decrease) in cash and cash equivalents	183	89	734	1,006	3,101
Balances at beginning of the year	1,286	362	21,294	22,942	84,006
Balances at end of the year	<u>\$ 1,469</u>	<u>\$ 451</u>	<u>\$ 22,028</u>	<u>\$ 23,948</u>	<u>\$ 87,107</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 304	\$ 32	\$ (34)	\$ 302	\$ 2,556
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	76	66	-	142	1,877
Changes in assets and liabilities:					
Receivables, net	10	(3)	-	7	167
Inventories	-	-	-	-	(277)
Prepaid items	-	-	-	-	147
Contracts receivable	-	-	-	-	67
Accounts payable	(113)	(8)	(1,140)	(1,261)	517
Claims and judgments payable	-	-	1,814	1,814	(438)
Payroll payable	-	-	-	-	81
Unearned revenue	-	-	-	-	(3)
Compensated absences	-	-	-	-	33
Incremental leases payable	-	-	-	-	(235)
Total adjustments	<u>(27)</u>	<u>55</u>	<u>674</u>	<u>702</u>	<u>1,936</u>
Net cash provided by operating activities	<u>\$ 277</u>	<u>\$ 87</u>	<u>\$ 640</u>	<u>\$ 1,004</u>	<u>\$ 4,492</u>
Noncash financing activities:					
Contributions of capital assets from government	\$ -	\$ -	\$ -	\$ -	\$ 17

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

(This page intentionally left blank.)

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 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 Funds
June 30, 2014
(amounts expressed in thousands)

	<u>Agency Funds</u>
ASSETS	
Restricted assets:	
Cash and investments	\$ 24,012
Receivables - Taxes	67,581
Total assets	<u>91,593</u>
LIABILITIES	
Liabilities payable from restricted assets:	
Accounts payable	14,949
Due to other governmental units	63,655
Amounts held in trust	12,989
Total liabilities	<u>91,593</u>
NET POSITION	
Total net position	<u>\$ -</u>

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