

## **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, 2013**  
**(amounts expressed in thousands)**

	<u>Revenue Bond</u>	<u>Capital Debt Retirement</u>	<u>General Obligation Bond</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 4,311	\$ 7,626	\$ 11,937
Receivables:				
Taxes	-	-	555	555
Restricted assets:				
Cash with fiscal agent	-	146	-	146
Total assets	<u>\$ -</u>	<u>\$ 4,457</u>	<u>\$ 8,181</u>	<u>\$ 12,638</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Resources not yet available:				
Property taxes	\$ -	\$ -	\$ 467	\$ 467
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>467</u>	<u>467</u>
<b>FUND BALANCES</b>				
Restricted	-	-	7,714	7,714
Committed	-	4,457	-	4,457
Total fund balances	<u>-</u>	<u>4,457</u>	<u>7,714</u>	<u>12,171</u>
Total deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 4,457</u>	<u>\$ 8,181</u>	<u>\$ 12,638</u>

**MULTNOMAH COUNTY, OREGON**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Debt Service Funds**  
**For the Year Ended June 30, 2013**  
**(amounts expressed in thousands)**

	<b>Revenue Bond</b>	<b>Capital Debt Retirement</b>	<b>General Obligation Bond</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 8,085	\$ 8,085
Payments in lieu of taxes	-	-	10	10
Intergovernmental	-	307	-	307
Interest	-	11	29	40
Other - service reimbursements	-	8,109	-	8,109
Total revenues	<u>-</u>	<u>8,427</u>	<u>8,124</u>	<u>16,551</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	3	-	3
Debt service:				
Principal	-	8,873	6,860	15,733
Interest	-	3,153	1,303	4,456
Total expenditures	<u>-</u>	<u>12,029</u>	<u>8,163</u>	<u>20,192</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(3,602)</u>	<u>(39)</u>	<u>(3,641)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	(144)	-	-	(144)
Net change in fund balances	(144)	(3,602)	(39)	(3,785)
Fund balances - beginning	144	8,059	7,753	15,956
Fund balances - ending	<u>\$ -</u>	<u>\$ 4,457</u>	<u>\$ 7,714</u>	<u>\$ 12,171</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, 2013**  
**(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>		
<b>OTHER FINANCING USES</b>				
Transfers out	\$ (150)	\$ (150)	\$ (144)	\$ 6
Net change in fund balances	(150)	(150)	(144)	6
Fund balances - beginning	150	150	144	(6)
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2013**  
**(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>		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 307	\$ 307
Interest	85	85	11	(74)
Other - service reimbursements	14,734	14,734	8,109	(6,625)
Total revenues	<u>14,819</u>	<u>14,819</u>	<u>8,427</u>	<u>(6,392)</u>
<b>EXPENDITURES</b>				
Nondepartmental	18,335	18,335	12,029	6,306
Net change in fund balances	(3,516)	(3,516)	(3,602)	(86)
Fund balances - beginning	7,913	7,913	8,059	146
Fund balances - ending	<u>\$ 4,397</u>	<u>\$ 4,397</u>	<u>\$ 4,457</u>	<u>\$ 60</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, 2013**  
**(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes - property	\$ 8,000	\$ 8,000	\$ 8,085	\$ 85
Payments in lieu of taxes	-	-	10	10
Interest	40	40	29	(11)
Total revenues	<u>8,040</u>	<u>8,040</u>	<u>8,124</u>	<u>84</u>
<b>EXPENDITURES</b>				
Nondepartmental	<u>8,163</u>	<u>8,163</u>	<u>8,163</u>	<u>-</u>
Net change in fund balances	(123)	(123)	(39)	84
Fund balances - beginning	7,950	7,950	7,753	(197)
Fund balances - ending	<u>\$ 7,827</u>	<u>\$ 7,827</u>	<u>\$ 7,714</u>	<u>\$ (113)</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, 2013**  
**(amounts expressed in thousands)**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Interest	\$ 428	\$ 428	\$ 285	\$ (143)
Other - service reimbursements	18,000	18,000	17,938	(62)
Total revenues	<u>18,428</u>	<u>18,428</u>	<u>18,223</u>	<u>(205)</u>
<b>EXPENDITURES</b>				
Nondepartmental	17,092	17,092	17,042	50
Net change in fund balances	1,336	1,336	1,181	(155)
Fund balances - beginning	57,000	57,000	56,651	(349)
Fund balances - ending	<u>\$ 58,336</u>	<u>\$ 58,336</u>	<u>\$ 57,832</u>	<u>\$ (504)</u>