

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, 2012
(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	\$ 144	\$ 6,804	\$ 7,667	\$ 14,615
Receivables:				
Taxes	-	-	571	571
Accounts	-	-	-	-
Contracts	1,577	-	-	1,577
Restricted assets:				
Cash with fiscal agent	-	1,255	-	1,255
Total assets	<u>\$ 1,721</u>	<u>\$ 8,059</u>	<u>\$ 8,238</u>	<u>\$ 18,018</u>
LIABILITIES				
Deferred revenue	<u>\$ 1,577</u>	<u>\$ -</u>	<u>\$ 485</u>	<u>\$ 2,062</u>
Total liabilities	<u>1,577</u>	<u>-</u>	<u>485</u>	<u>2,062</u>
FUND BALANCES				
Restricted	-	-	7,753	7,753
Committed	-	8,059	-	8,059
Assigned	144	-	-	144
Total fund balances	<u>144</u>	<u>8,059</u>	<u>7,753</u>	<u>15,956</u>
Total liabilities and fund balances	<u>\$ 1,721</u>	<u>\$ 8,059</u>	<u>\$ 8,238</u>	<u>\$ 18,018</u>

MULTNOMAH COUNTY, OREGON
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended June 30, 2012
(amounts expressed in thousands)

	Revenue Bond	Capital Debt Retirement	General Obligation Bond	Total
REVENUES				
Taxes	\$ -	\$ -	\$ 8,735	\$ 8,735
Payments in lieu of taxes	-	-	2	2
Intergovernmental	-	321	-	321
Charges for services	39	-	-	39
Interest	2	28	32	62
Other - service reimbursements	-	8,218	-	8,218
Total revenues	<u>41</u>	<u>8,567</u>	<u>8,769</u>	<u>17,377</u>
EXPENDITURES				
Current:				
General government	1	2	-	3
Debt service:				
Principal	2,430	8,561	6,825	17,816
Interest	78	3,441	1,645	5,164
Total expenditures	<u>2,509</u>	<u>12,004</u>	<u>8,470</u>	<u>22,983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,468)</u>	<u>(3,437)</u>	<u>299</u>	<u>(5,606)</u>
OTHER FINANCING SOURCES				
Transfers in	1,500	836	-	2,336
Net change in fund balances	(968)	(2,601)	299	(3,270)
Fund balances - beginning	1,112	10,660	7,454	19,226
Fund balances - ending	<u>\$ 144</u>	<u>\$ 8,059</u>	<u>\$ 7,753</u>	<u>\$ 15,956</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, 2012
(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	\$ 39	\$ 39	\$ 39	\$ -
Interest	16	16	2	(14)
Total revenues	<u>55</u>	<u>55</u>	<u>41</u>	<u>(14)</u>
EXPENDITURES				
Nondepartmental	<u>2,681</u>	<u>2,681</u>	<u>2,509</u>	<u>172</u>
Deficiency of revenues under expenditures	<u>(2,626)</u>	<u>(2,626)</u>	<u>(2,468)</u>	<u>158</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Net change in fund balances	<u>(1,126)</u>	<u>(1,126)</u>	<u>(968)</u>	<u>158</u>
Fund balances - beginning	<u>1,126</u>	<u>1,126</u>	<u>1,112</u>	<u>(14)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144</u>	<u>\$ 144</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, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Intergovernmental	\$ 150	\$ 150	\$ 321	\$ 171
Interest	108	108	28	(80)
Other - service reimbursements	18,613	18,613	8,218	(10,395)
Total revenues	<u>18,871</u>	<u>18,871</u>	<u>8,567</u>	<u>(10,304)</u>
EXPENDITURES				
Nondepartmental	<u>21,944</u>	<u>21,944</u>	<u>12,004</u>	<u>9,940</u>
Deficiency of revenues under expenditures	<u>(3,073)</u>	<u>(3,073)</u>	<u>(3,437)</u>	<u>(364)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>836</u>	<u>836</u>	<u>836</u>	<u>-</u>
Net change in fund balances	<u>(2,237)</u>	<u>(2,237)</u>	<u>(2,601)</u>	<u>(364)</u>
Fund balances - beginning	<u>10,762</u>	<u>10,762</u>	<u>10,660</u>	<u>(102)</u>
Fund balances - ending	<u><u>\$ 8,525</u></u>	<u><u>\$ 8,525</u></u>	<u><u>\$ 8,059</u></u>	<u><u>\$ (466)</u></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, 2012
(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	\$ 8,735	\$ 8,735	\$ 8,735	\$ -
Payments in lieu of taxes	-	-	2	2
Interest	113	113	32	(81)
Total revenues	<u>8,848</u>	<u>8,848</u>	<u>8,769</u>	<u>(79)</u>
EXPENDITURES				
Nondepartmental	<u>8,470</u>	<u>8,470</u>	<u>8,470</u>	<u>-</u>
Net change in fund balances	378	378	299	(79)
Fund balances - beginning	7,542	7,542	7,454	(88)
Fund balances - ending	<u>\$ 7,920</u>	<u>\$ 7,920</u>	<u>\$ 7,753</u>	<u>\$ (167)</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, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Interest	\$ 825	\$ 825	\$ 291	\$ (534)
Other - service reimbursements	16,500	16,500	17,722	1,222
Total revenues	<u>17,325</u>	<u>17,325</u>	<u>18,013</u>	<u>688</u>
EXPENDITURES				
Nondepartmental	16,148	16,148	16,099	49
Net change in fund balances	1,177	1,177	1,914	737
Fund balances - beginning	55,000	55,000	54,737	(263)
Fund balances - ending	<u>\$ 56,177</u>	<u>\$ 56,177</u>	<u>\$ 56,651</u>	<u>\$ 474</u>