

## **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 Bond Sinking 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**

- **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 Sinking 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, 2014**  
(amounts expressed in thousands)

	<b>Capital Debt Retirement</b>	<b>General Obligation Bond</b>	<b>Total</b>
<b>ASSETS</b>			
Unrestricted:			
Cash and investments	\$ 914	\$ -	\$ 914
Restricted:			
Cash and investments	168	6,518	6,686
Receivables - taxes	-	528	528
Total assets	<u>\$ 1,082</u>	<u>\$ 7,046</u>	<u>\$ 8,128</u>
<b>LIABILITIES</b>			
Liabilities payable from restricted assets:			
Accounts payable	\$ 19	\$ -	\$ 19
Total liabilities	<u>19</u>	<u>-</u>	<u>19</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Resources not yet available:			
Property taxes	-	468	468
Total deferred inflows of resources	<u>-</u>	<u>468</u>	<u>468</u>
<b>FUND BALANCES</b>			
Restricted	149	6,578	6,727
Committed	914	-	914
Total fund balances	<u>1,063</u>	<u>6,578</u>	<u>7,641</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,082</u>	<u>\$ 7,046</u>	<u>\$ 8,128</u>

**MULTNOMAH COUNTY, OREGON**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Debt Service Funds**  
**For the Year Ended June 30, 2014**  
**(amounts expressed in thousands)**

	<b>Capital Debt Retirement</b>	<b>General Obligation Bond</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ 6,998	\$ 6,998
Payments in lieu of taxes	-	5	5
Intergovernmental	298	-	298
Interest	-	22	22
Other - service reimbursements	17,296	-	17,296
Total revenues	<u>17,594</u>	<u>7,025</u>	<u>24,619</u>
<b>EXPENDITURES</b>			
Current:			
General government	119	-	119
Debt service:			
Principal	37,249	7,210	44,459
Interest	8,712	951	9,663
Total expenditures	<u>46,080</u>	<u>8,161</u>	<u>54,241</u>
Deficiency of revenues under expenditures	<u>(28,486)</u>	<u>(1,136)</u>	<u>(29,622)</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from issuance of refunding debt	22,530	-	22,530
Premium on long-term debt	2,562	-	2,562
Total other financing sources	<u>25,092</u>	<u>-</u>	<u>25,092</u>
Net change in fund balances	(3,394)	(1,136)	(4,530)
Fund balances - beginning	4,457	7,714	12,171
Fund balances - ending	<u>\$ 1,063</u>	<u>\$ 6,578</u>	<u>\$ 7,641</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, 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>		
<b>REVENUES</b>				
Intergovernmental	\$ 321	\$ 321	\$ 298	\$ (23)
Interest	30	30	-	(30)
Other - service reimbursements	17,304	17,304	17,296	(8)
Total revenues	<u>17,655</u>	<u>17,655</u>	<u>17,594</u>	<u>(61)</u>
<b>EXPENDITURES</b>				
Nondepartmental	<u>20,756</u>	<u>46,098</u>	<u>46,080</u>	<u>18</u>
Deficiency of revenues under expenditures	<u>(3,101)</u>	<u>(28,443)</u>	<u>(28,486)</u>	<u>(43)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from issuance of refunding debt	-	22,530	22,530	-
Premium on long-term debt	-	2,562	2,562	-
Transfers out	<u>(250)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(250)</u>	<u>25,092</u>	<u>25,092</u>	<u>-</u>
Net change in fund balances	<u>(3,351)</u>	<u>(3,351)</u>	<u>(3,394)</u>	<u>(43)</u>
Fund balances - beginning	<u>4,804</u>	<u>4,804</u>	<u>4,457</u>	<u>(347)</u>
Fund balances - ending	<u>\$ 1,453</u>	<u>\$ 1,453</u>	<u>\$ 1,063</u>	<u>\$ (390)</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, 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>		
<b>REVENUES</b>				
Taxes - property	\$ 6,978	\$ 6,978	\$ 6,998	\$ 20
Payments in lieu of taxes	-	-	5	5
Interest	40	40	22	(18)
Total revenues	<u>7,018</u>	<u>7,018</u>	<u>7,025</u>	<u>7</u>
<b>EXPENDITURES</b>				
Nondepartmental	8,161	8,161	8,161	-
Net change in fund balances	(1,143)	(1,143)	(1,136)	7
Fund balances - beginning	7,683	7,683	7,714	31
Fund balances - ending	<u>\$ 6,540</u>	<u>\$ 6,540</u>	<u>\$ 6,578</u>	<u>\$ 38</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, 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>		
<b>REVENUES</b>				
Interest	\$ 375	\$ 375	\$ 251	\$ (124)
Other - service reimbursements	18,392	18,392	29,319	10,927
Total revenues	<u>18,767</u>	<u>18,767</u>	<u>29,570</u>	<u>10,803</u>
<b>EXPENDITURES</b>				
Nondepartmental	18,062	18,062	18,037	25
Net change in fund balances	705	705	11,533	10,828
Fund balances - beginning	59,403	59,403	57,832	(1,571)
Fund balances - ending	<u>\$ 60,108</u>	<u>\$ 60,108</u>	<u>\$ 69,365</u>	<u>\$ 9,257</u>

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