

Table of Contents

Summary of Resources 3
Summary of Departmental Expenditures 4
Summary of Departmental Requirements 5
Fund Level Transactions 6
Property Tax Information..... 7-8
Property Tax Computation 9
Detail of Service Reimbursements Between Funds 10-18
Debt Management 19
Detail of Cash Transfers Between Funds 26
Debt Amortization 27
State Shared Revenues..... 28

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Summary of Resources

fy2014 adopted budget

Fund		Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
General Fund	1000	55,781,575	316,029,785	12,274,763	11,186,775	42,968,369	1,034,200	3,831,267	443,106,734	22,709,491	2,930,794	468,747,019
Road Fund	1501	998,282	7,150,000	39,412,287	55,000	102,500	25,000	21,500	47,764,569	343,000		48,107,569
Bicycle Path Construction Fund	1503	408,775		74,000			1,800		484,575			484,575
Recreation Fund	1504		102,160						102,160			102,160
Federal/State Program Fund	1505	2,612,768		183,626,796	1,084,262	40,810,021		2,256,298	230,390,145	52,913		230,443,058
County School Fund	1506			20,000					20,000			20,000
Animal Control Fund	1508	504,962			1,742,500	35,000		145,000	2,427,462			2,427,462
Willamette River Bridge Fund	1509	1,001,692		13,060,522		5,000			14,067,214	3,194,500		17,261,714
Library Fund	1510	5,598,059	837,964	66,282,054			33,561		72,751,638	35,000		72,786,638
Special Excise Taxes Fund	1511	325,000	27,000,000				4,500		27,329,500			27,329,500
Land Corner Preservation Fund	1512	1,025,000				105,000	4,500	1,450,000	2,584,500	100,000		2,684,500
Inmate Welfare Fund	1513	50,000				14,000	10,000	1,255,229	1,329,229			1,329,229
Justice Services Special Ops Fund	1516	118,864		17,000	3,148,657	1,933,224	11,520	798,609	6,027,874	288,362		6,316,236
Oregon Historical Society Levy Fund	1518	9,461	1,727,530				7,262		1,744,253			1,744,253
Video Lottery Fund	1519	815,449		5,229,915			6,000		6,051,364			6,051,364
Capital Debt Retirement Fund	2002	4,803,525		320,800			30,000		5,154,325	17,303,844		22,458,169
General Obligation Bond Sinking Fund	2003	7,682,947	6,978,128				40,000		14,701,075			14,701,075
PERS Bond Sinking Fund	2004	59,402,760					375,000		59,777,760	18,392,240		78,170,000
Asset Replacement Revolving Fund	2503								0		476,000	476,000
Financed Projects Fund	2504	3,441,875							3,441,875			3,441,875
Capital Improvement Fund	2507	20,000,000				27,396,264	110,000	6,300,000	53,806,264	3,422,511	8,924,755	66,153,530
Asset Preservation Fund	2509	7,500,000					35,040		7,535,040	3,732,759	541,201	11,809,000
Sellwood Bridge Replacement Fund	2511	56,024,738		75,554,403	10,830,177		155,331		142,564,649			142,564,649
Behavioral Health Managed Care Fund	3002	14,671,218		45,289,716			66,020		60,026,954			60,026,954
Risk Management Fund	3500	45,000,000				42,000	250,000	8,830,326	54,122,326	89,356,551		143,478,877
Fleet Management Fund	3501	3,906,626				203,880	19,000	80,000	4,209,506	5,358,130	1,203,958	10,771,594
Information Technology Fund	3503	7,332,660							7,332,660	38,155,703	1,500,000	46,988,363
Mail Distribution Fund	3504	1,271,687				62,820	7,900		1,342,407	2,196,498		3,538,905
Facilities Management Fund	3505	2,424,990			20,000	7,411,442	30,000	60,000	9,946,432	33,078,928		43,025,360
Total All Funds		302,712,913	359,825,567	441,162,256	28,067,371	121,089,520	2,256,634	25,028,229	1,280,142,490	237,720,430	15,576,708	1,533,439,628

Summary of Departmental Expenditures

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Fund		Nond	District Attorney	Human Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
General Fund	1000	22,685,213	20,662,201	58,361,275	97,519,412	57,664,709	107,390,092	31,441,211	5,728,174		12,344,246	413,796,533
Road Fund	1501										48,107,569	48,107,569
Bicycle Path Construction Fund	1503										75,000	75,000
Recreation Fund	1504							102,160				102,160
Federal/State Program Fund	1505	2,312,048	6,094,950	116,405,697	67,882,011	26,435,273	10,168,748				41,037	229,339,764
County School Fund	1506	20,000										20,000
Animal Control Fund	1508										572,655	572,655
Willamette River Bridge Fund	1509										17,261,714	17,261,714
Library Fund	1510									67,188,579		67,188,579
Special Excise Taxes Fund	1511	27,329,500										27,329,500
Land Corner Preservation Fund	1512										1,429,376	1,429,376
Inmate Welfare Fund	1513					500	1,328,729					1,329,229
Justice Services Special Ops Fund	1516		40,000			2,874,021	3,402,215					6,316,236
Oregon Historical Society Levy Fund	1518	1,744,253										1,744,253
Video Lottery Fund	1519	968,698		1,925,297		2,311,982					60,000	5,265,977
Capital Debt Retirement Fund	2002	20,755,682										20,755,682
General Obligation Bond Sinking Fund	2003	8,160,800										8,160,800
PERS Bond Sinking Fund	2004	18,061,600										18,061,600
Asset Replacement Revolving Fund	2503								476,000			476,000
Financed Projects Fund	2504							3,441,875				3,441,875
Capital Improvement Fund	2507								66,153,530			66,153,530
Asset Preservation Fund	2509								11,809,000			11,809,000
Sellwood Bridge Replacement Fund	2511										142,564,649	142,564,649
Behavioral Health Managed Care Fund	3002			46,009,716								46,009,716
Risk Management Fund	3500	4,092,735						94,136,142				98,228,877
Fleet Management Fund	3501								10,111,594			10,111,594
Information Technology Fund	3503								46,318,853			46,318,853
Mail Distribution Fund	3504								3,052,395			3,052,395
Facilities Management Fund	3505								41,896,050			41,896,050
Total All Funds		106,130,529	26,797,151	222,701,985	165,401,423	89,286,485	122,289,784	129,121,388	185,545,596	67,188,579	222,456,246	1,336,919,166

Summary of Departmental Requirements

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Department	Personnel Services	Contractual Services	Materials & Services	Principal & Interest	Capital Outlay	Total Direct Expenditure	Service Reimbursements	Total Spending	FTE
Nondepartmental	10,498,944	38,049,424	1,176,788	46,950,082	0	96,675,238	9,455,291	106,130,529	100.24
District Attorney	18,758,934	987,656	969,511	0	0	20,716,101	6,081,050	26,797,151	194.50
County Human Services	56,680,064	135,763,362	1,990,756	0	0	194,434,182	28,267,803	222,701,985	722.44
Health	91,741,838	16,036,071	13,356,582	0	93,631	121,228,122	44,173,301	165,401,423	1,007.93
Community Justice	44,226,802	19,788,223	2,144,559	0	11,000	66,170,584	23,115,901	89,286,485	502.68
Sheriff	82,295,689	936,948	6,919,532	0	424,994	90,577,163	31,712,621	122,289,784	776.32
County Management	21,241,254	6,626,036	91,929,346	0	8,000	119,804,636	9,316,752	129,121,388	235.60
County Assets	34,614,199	18,126,112	32,989,640	0	78,049,509	163,779,460	21,766,136	185,545,596	311.15
Library	33,930,752	1,577,160	9,898,984	0	0	45,406,896	21,781,683	67,188,579	515.00
Community Services	17,772,589	43,928,287	4,494,481	0	132,113,749	198,309,106	24,147,140	222,456,246	205.10
TOTAL	411,761,065	281,819,279	165,870,179	46,950,082	210,700,883	1,117,101,488	219,817,678	1,336,919,166	4,570.96

Fund Level Transactions

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Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	413,796,533	11,791,604	10,521,353	32,637,529	468,747,019
Road Fund	1501	48,107,569				48,107,569
Bicycle Path Construction Fund	1503	75,000		409,575		484,575
Recreation Fund	1504	102,160				102,160
Federal/State Program Fund	1505	229,339,764	1,103,294			230,443,058
County School Fund	1506	20,000				20,000
Animal Control Fund	1508	572,655	1,827,500	27,307		2,427,462
Willamette River Bridge Fund	1509	17,261,714				17,261,714
Library Fund	1510	67,188,579		5,598,059		72,786,638
Special Excise Taxes Fund	1511	27,329,500				27,329,500
Land Corner Preservation Fund	1512	1,429,376		1,255,124		2,684,500
Inmate Welfare Fund	1513	1,329,229				1,329,229
Justice Services Special Operations Fund	1516	6,316,236				6,316,236
Oregon Historical Society Levy Fund	1518	1,744,253				1,744,253
Video Lottery Fund	1519	5,265,977		785,387		6,051,364
Capital Debt Retirement Fund	2002	20,755,682	250,000		1,452,487	22,458,169
General Obligation Bond Sinking Fund	2003	8,160,800			6,540,275	14,701,075
PERS Bond Sinking Fund	2004	18,061,600			60,108,400	78,170,000
Asset Replacement Revolving Fund	2503	476,000				476,000
Financed Projects Fund	2504	3,441,875				3,441,875
Capital Improvement Fund	2507	66,153,530				66,153,530
Asset Preservation Fund	2509	11,809,000				11,809,000
Sellwood Bridge Replacement Fund	2511	142,564,649				142,564,649
Behavioral Health Managed Care Fund	3002	46,009,716		14,017,238		60,026,954
Risk Management Fund	3500	98,228,877		14,695,328	30,554,672	143,478,877
Fleet Management Fund	3501	10,111,594		660,000		10,771,594
Information Technology Fund	3503	46,318,853		669,510		46,988,363
Mail Distribution Fund	3504	3,052,395		486,510		3,538,905
Facilities Management Fund	3505	41,896,050	604,310	525,000		43,025,360
Total All Funds		1,336,919,166	15,576,708	49,650,391	131,293,363	1,533,439,628

Tax Information

Permanent Tax Rate

Exemptions

Local Property Tax Option

Property tax administration, governed by the Oregon Constitution, State tax laws, and regulations of the Department of Revenue, includes the assessment, equalization, levy, and collection of taxes. A tax limitation measure ("Measure 50") affecting property tax collections was approved by the voters in the May 1997 special election. This legislation changed the property tax administration system substantially, with changes to levy rates, assessments and equalization.

Each local taxing district which imposed operating ad valorem taxes in FY 1998 received a permanent tax rate. The rate was calculated by dividing the total operating ad valorem taxes imposed by the County in FY 1998 (reduced by an average of approximately 17% statewide) by the property's AV. Measure 50 prohibits increases in permanent tax rates. Permanent tax rates are subject to the Measure 5 limitations. The County's permanent tax rate is \$4.3434 per \$1,000 Assessed Value.

Measure 50 exempted from its limitations taxes levied to pay voter-approved general obligation bonds. Levies to pay general obligation bonds are also exempt from the Measure 5 limitations. Measure 50 also exempted the following levies, which are subject to Measure 5 limitations:

1. Levies to pay bonds and other borrowings, if they were made before December 5, 1996, and were secured by a pledge or explicit commitment of ad valorem property taxes or a covenant to levy or collect ad valorem property taxes.
2. Certain local government pension levies.

The County has no levies of the types described in paragraphs 1 and 2, above.

Local governments are able to override Measure 50 for limited-term local option levies subject to voter approval under the participation requirements discussed below. Local option levies may last up to five years for any purpose or ten years for capital projects.

Local option levies are subject to "special compression" under Measure 5. If operating taxes for non-school purposes exceed Measure 5's \$10/\$1,000 limit, local option levies are reduced first to bring operating taxes into compliance with this limit. This means that local option levies can be entirely displaced by future approval of permanent rate levies for new governments, or by urban renewal and the City of Portland's pension levy.

Measure 50, which passed in 1997, requires that local option levies be approved by a majority of the voters at a general election in an even-numbered year or at any other election in which not less than 50% of the registered voters cast a ballot. For example, voters approved an extension of the Library Levy in the May, 2002 election but less than 50% of the registered voters cast a ballot. Therefore, the Library Levy failed. Subsequently the County resubmitted the Library Local Option to voters in November 2002 and the measure passed.

Voter Participation

In November, 2008, voters passed Measure 56 which eliminated the voter turnout requirement for property tax elections held in May and November but keeps the voter turnout requirement for elections at any other time (50% of qualified voters must vote and a majority of those voters have to approve the property tax measure). As a result, for May and November elections, local property tax measures become law when approved by a majority of voters.

General Obligation Bonded Indebtedness

Levies to pay the following general obligation bonds are exempt from the limitations of Measure 50 and Measure 5:

1. General obligation bonds authorized by the Oregon Constitution;
2. General obligation bonds issued on/before November 6, 1990; or
3. General obligation bonds for capital construction/ improvements; and
 - if issued after November 6, 1990, and approved prior to December 5, 1996, by a majority of voters; or
 - if approved after December 5, 1996, in accordance with Measure 50's voter participation requirements, or bonds issued to refund the preceding bonds.

Tax Collection

The County Tax Collector extends authorized levies, computes tax rates, bills and collects all taxes, and makes periodic remittances of collections to levying units. Tax collectors calculate public school and local government taxes separately, calculating any tax rate reductions to comply with tax limitation law, and developing percentage distribution schedules. The tax collector then reports to each taxing district within five days the amount of taxes imposed.

Tax collections are segregated into two pools, (1) public schools and (2) local governments. Each taxing body shares in its pool on the basis of its tax rate (adjusted to tax limitation rate caps), regardless of the actual collection within each taxing body. Therefore the amount for each taxing body becomes a pro rata share of the total tax collection record of all taxing bodies within the County. Thus, an overall collection rate of 90% of the countywide levy indicates a 90 percent tax levy collection for each taxing body.

Taxes are levied and become a lien on July 1. Tax payments are due November 15 of the same year. Under the partial payment schedule the a third payment is due November 15, February 15 and May 15. If property taxes are paid in full by November 15, a 3% discount is allowed; if two-thirds of property taxes are paid by November 15, a 2% discount is allowed. For late payments interest accrues at a rate of 1.33% per month. Property is subject to foreclosure proceedings three years after the tax due date.

A Senior Citizen Property Tax Deferral Program allows homeowners to defer taxes until death or the sale of the home. Qualifications include a minimum age of 62 and household income less than \$41,500 for the income tax year of 2012 (this includes taxable and nontaxable income including Social Security and pensions). Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually.

Property Tax Computation

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GENERAL FUND (1000)				
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2013			\$254,891,247
	Plus Estimated Assessed Value Growth			<u>8,253,389</u>
	TOTAL GENERAL FUND PROPERTY TAX			\$263,144,636
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2014			\$263,144,636
	Less amount exceeding shared 1% Constitutional Limitation			(19,472,703)
	Less delinquencies and discounts on amount billed			<u>(13,158,284)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$230,513,649
OREGON HISTORICAL SOCIETY LEVY (1518)				
	5-year Local Option Levy - Fiscal Year ending June 30, 2014			\$3,059,279
	Less amount exceeding shared 1% Constitutional Limitation			(1,276,637)
	Less delinquencies and discounts on amount billed			<u>(96,263)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$1,686,379
GENERAL OBLIGATION BOND SINKING FUND (2003)				
	General Obligation bond - Fiscal Year ending June 30, 2014			\$7,149,184
	Less delinquencies and discounts on amount billed			<u>(386,056)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$6,763,128
TAX LEVY ANALYSIS				
	<u>ACTUAL</u> <u>2010-11</u>	<u>ACTUAL</u> <u>2011-12</u>	<u>BUDGET</u> <u>2012-13</u>	<u>BUDGET</u> <u>2013-14</u>
Permanent Rate Levy - Subject to \$10 Limit	\$243,212,609	\$249,956,611	\$257,048,566	\$263,144,636
Library & OHS Local Option Levy - Subject to \$10 Limit	50,364,209	54,664,366	56,172,951	3,059,279
General Obligation Bond Levy	8,495,038	9,061,456	8,253,968	7,149,184
Total Proposed Levy	302,071,856	313,682,433	321,475,485	273,353,099
Loss due to 1% limitation	(17,977,188)	(27,685,241)	(31,785,852)	(20,749,340)
Loss in appropriation due to discounts and delinquencies	<u>(14,910,805)</u>	<u>(15,804,262)</u>	<u>(15,932,929)</u>	<u>(13,640,603)</u>
Total Proposed Levy less Loss	\$269,183,863	\$270,192,931	\$273,756,704	\$238,963,156

NOTES

Average property tax discount	2.70%
Property tax delinquency rate	2.70%
Average valuation change (Based on July - January Value Growth)	3.25%

Details of Service Reimbursements

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Insurance Benefits (60140/60145)

Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.

General Fund		\$47,133,293
NONDEPARTMENTAL	1,288,850	
DISTRICT ATTORNEY	2,846,196	
COUNTY HUMAN SERVICES	2,840,348	
HEALTH DEPARTMENT	13,238,882	
COMMUNITY JUSTICE	5,758,740	
SHERIFF'S OFFICE	14,810,629	
COUNTY MANAGEMENT	4,046,676	
COUNTY ASSETS	850,023	
COMMUNITY SERVICES	1,452,949	
Road Fund		1,312,183
Federal State Fund		21,477,753
NONDEPARTMENTAL	171,410	
DISTRICT ATTORNEY	829,197	
COUNTY HUMAN SERVICES	9,533,748	
HEALTH DEPARTMENT	6,588,640	
COMMUNITY JUSTICE	2,937,242	
SHERIFF'S OFFICE	1,417,516	
Animal Control Fund		38,425
Willamette River Bridge Fund		920,057
Library Fund		9,258,082
Public Land Corner Preservation Fund		193,066
Inmate Welfare Fund		131,510
Justice Services Special Operations Fund		921,109
COMMUNITY JUSTICE	415,715	
SHERIFF'S OFFICE	505,394	
Video Lottery Fund		445,240
NONDEPARTMENTAL	22,209	
COMMUNITY JUSTICE	423,031	
Financed Projects Fund		32,708
Behavioral Health Managed Care Fund		919,428
Risk Management Fund		933,900
NONDEPARTMENTAL	478,470	
COUNTY MANAGEMENT	455,430	
Fleet Management Fund		284,731
Information Technology Fund		3,430,232
Mail Distribution Fund		188,525
Facilities Management Fund		1,736,309
Total Payments to the Risk Management Fund		\$89,356,551

Details of Service Reimbursements

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Salary Related Expense (60130)	
<i>Paid to the PERS Bond Sinking Fund (2004) to retire debt issued to pre-fund the County's unfunded liability and to support ongoing costs associated with PERS.</i>	
General Fund	\$10,022,909
NONDEPARTMENTAL	298,771
DISTRICT ATTORNEY	676,722
COUNTY HUMAN SERVICES	595,283
HEALTH DEPARTMENT	2,786,805
COMMUNITY JUSTICE	1,165,932
SHERIFF'S OFFICE	3,205,541
COUNTY MANAGEMENT	844,038
COUNTY ASSETS	180,315
COMMUNITY SERVICES	269,504
Road Fund	260,843
Federal State Fund	4,263,910
NONDEPARTMENTAL	38,392
DISTRICT ATTORNEY	183,911
COUNTY HUMAN SERVICES	1,811,372
HEALTH DEPARTMENT	1,288,828
COMMUNITY JUSTICE	606,925
SHERIFF'S OFFICE	334,482
Animal Control Fund	5,348
Willamette River Bridge Fund	191,366
Library Fund	1,502,333
Public Land Corner Preservation Fund	41,632
Inmate Welfare Fund	22,547
Justice Services Special Operations Fund	186,738
COMMUNITY JUSTICE	81,812
SHERIFF'S OFFICE	104,926
Video Lottery Fund	89,188
NONDEPARTMENTAL	5,788
COMMUNITY JUSTICE	83,400
Behavioral Health Managed Care Fund	196,212
Risk Management Fund	244,514
NONDEPARTMENTAL	136,361
COUNTY MANAGEMENT	108,153
Fleet Management Fund	47,197
Information Technology Fund	890,100
Mail Distribution Fund	32,165
Facilities Management Fund	395,238
Total Payments to the PERS Bond Sinking Fund	\$18,392,240

Details of Service Reimbursements

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Indirect Costs (60350/60355)		
<i>Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.</i>		
General Fund (FQHC)		\$3,122,601
HEALTH DEPARTMENT	3,115,438	
COMMUNITY JUSTICE	7,163	
Road Fund		771,681
Recreation Fund		2,160
Federal State Fund		10,395,126
NONDEPARTMENTAL	14,282	
DISTRICT ATTORNEY	214,879	
COUNTY HUMAN SERVICES	1,753,286	
HEALTH DEPARTMENT	5,279,620	
COMMUNITY JUSTICE	2,443,246	
SHERIFF'S OFFICE	689,813	
Willamette River Bridge Fund		163,135
Library Fund		1,277,222
Public Land Corner Preservation Fund		54,652
Inmate Welfare Fund		99,744
COMMUNITY JUSTICE	52	
SHERIFF'S OFFICE	99,692	
Justice Services Special Operations Fund		540,843
DISTRICT ATTORNEY	2,672	
COMMUNITY JUSTICE	293,599	
SHERIFF'S OFFICE	244,572	
Behavioral Health Managed Care Fund		2,033,623
Total Payments to the General Fund for Indirect Costs		\$18,460,787

Details of Service Reimbursements

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Telecommunication Costs (60370)		
<i>Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.</i>		
General Fund		\$2,139,485
NONDEPARTMENTAL	73,034	
DISTRICT ATTORNEY	131,300	
COUNTY HUMAN SERVICES	173,055	
HEALTH DEPARTMENT	688,303	
COMMUNITY JUSTICE	590,989	
SHERIFF'S OFFICE	204,417	
COUNTY MANAGEMENT	157,662	
COUNTY ASSETS	27,112	
COMMUNITY SERVICES	93,613	
Road Fund		20,780
Federal State Fund		905,699
NONDEPARTMENTAL	3,068	
DISTRICT ATTORNEY	23,707	
COUNTY HUMAN SERVICES	530,209	
HEALTH DEPARTMENT	347,571	
COMMUNITY SERVICES	1,144	
Willamette River Bridge Fund		21,172
Library Fund		208,618
Public Land Corner Preservation Fund		500
Inmate Welfare Fund		8,923
Justice Services Special Operations Fund		2,301
Video Lottery Fund		715
Sellwood Bridge Replacement Fund		1,500
Behavioral Health Managed Care Fund		77,922
Risk Management Fund		40,432
NONDEPARTMENTAL	22,841	
COUNTY MANAGEMENT	17,591	
Fleet Management Fund		9,764
Mail Distribution Fund		9,012
Facilities Management Fund		84,871
Total Payments to the Information Technology Fund		\$3,531,694

Details of Service Reimbursements

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Data Processing Costs (60380)

Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer programs.

General Fund		\$17,647,926
NONDEPARTMENTAL	1,402,546	
DISTRICT ATTORNEY	532,171	
COUNTY HUMAN SERVICES	919,794	
HEALTH DEPARTMENT	3,198,255	
COMMUNITY JUSTICE	5,077,785	
SHERIFF'S OFFICE	3,223,860	
COUNTY MANAGEMENT	2,141,406	
COUNTY ASSETS	169,934	
COMMUNITY SERVICES	982,175	
Road Fund		498,520
Federal State Fund		8,786,391
NONDEPARTMENTAL	117,698	
DISTRICT ATTORNEY	53,793	
COUNTY HUMAN SERVICES	3,997,385	
HEALTH DEPARTMENT	4,617,515	
Willamette River Bridge Fund		242,599
Library Fund		5,237,571
Public Land Corner Preservation Fund		85,900
Video Lottery Fund		7,278
Sellwood Bridge Replacement Fund		148,799
Behavioral Health Managed Care Fund		372,948
Risk Management Fund		396,794
NONDEPARTMENTAL	219,156	
COUNTY MANAGEMENT	177,638	
Fleet Management Fund		112,976
Mail Distribution Fund		104,285
Facilities Management Fund		982,022
Total Payments to the Information Technology Fund		\$34,624,009

Details of Service Reimbursements

fy2014 adopted budget

Motor Pool (60410)

Paid to the Fleet Management Fund (3501) to cover the use and maintenance of County-owned vehicles, including both cars and vans for transportation, and heavy equipment used in road construction.

General Fund		\$3,039,404
NONDEPARTMENTAL	22,634	
DISTRICT ATTORNEY	94,565	
COUNTY HUMAN SERVICES	68,631	
HEALTH DEPARTMENT	185,320	
COMMUNITY JUSTICE	508,581	
SHERIFF'S OFFICE	1,923,502	
COUNTY MANAGEMENT	9,118	
COUNTY ASSETS	17,760	
COMMUNITY SERVICES	209,293	
Road Fund		1,208,500
Federal State Fund		325,995
NONDEPARTMENTAL	510	
DISTRICT ATTORNEY	8,304	
COUNTY HUMAN SERVICES	274,330	
HEALTH DEPARTMENT	33,446	
COMMUNITY JUSTICE	9,405	
Willamette River Bridge Fund		154,310
Library Fund		85,755
Public Land Corner Preservation Fund		14,250
Video Lottery Fund		430
Sellwood Bridge Replacement Fund		5,000
Behavioral Health Managed Care Fund		18,513
Risk Management Fund		12,698
NONDEPARTMENTAL	770	
COUNTY MANAGEMENT	11,928	
Information Technology Fund		30,190
Mail Distribution Fund		77,387
Facilities Management Fund		385,698
Total Payments to the Fleet Management Fund		\$5,358,130

Details of Service Reimbursements

fy2014 adopted budget

Electronics (60420)

Paid to the Facilities Management Fund (3503) to cover the use and maintenance of electronic/radio equipment used by various County departments.

General Fund		\$675,843
NONDEPARTMENTAL	89,662	
DISTRICT ATTORNEY	300	
HEALTH DEPARTMENT	8,500	
COMMUNITY JUSTICE	124,288	
SHERIFF'S OFFICE	435,027	
COUNTY MANAGEMENT	3,105	
COMMUNITY SERVICES	14,961	
Road Fund		2,300
Federal State Fund		11,150
COUNTY HUMAN SERVICES	1,250	
HEALTH DEPARTMENT	9,900	
Library Fund		27,155
Inmate Welfare Fund		2,520
Sellwood Bridge Replacement Fund		15,000
Total Payments to the Fleet Fund		\$733,968

Details of Service Reimbursements

fy2014 adopted budget

Building Management (60430) <i>Paid to the Facilities Management Fund (3505), Capital Improvement (2507) and Asset Preservation (2509) funds to cover the cost of office space and building management.</i>	
General Fund	\$23,716,135
NONDEPARTMENTAL	4,799,378
DISTRICT ATTORNEY	843,925
COUNTY HUMAN SERVICES	858,080
HEALTH DEPARTMENT	2,500,563
COMMUNITY JUSTICE	4,259,749
SHERIFF'S OFFICE	7,853,432
COUNTY MANAGEMENT	1,597,055
COUNTY ASSETS	165,975
COMMUNITY SERVICES	837,978
Road Fund	507,899
Federal State Fund	7,060,347
NONDEPARTMENTAL	5,100
DISTRICT ATTORNEY	194,733
COUNTY HUMAN SERVICES	3,188,790
HEALTH DEPARTMENT	3,671,724
Willamette River Bridge Fund	190,673
Library Fund	4,840,866
Public Land Corner Preservation Fund	56,500
Justice Services Special Operations Fund	42,193
COMMUNITY JUSTICE	39,887
SHERIFF'S OFFICE	2,306
Video Lottery Fund	6,283
Sellwood Bridge Replacement Fund	10,000
Behavioral Health Managed Care Fund	434,174
Risk Management Fund	546,731
NONDEPARTMENTAL	254,569
COUNTY MANAGEMENT	292,162
Fleet Management Fund	593,085
Information Technology Fund	1,163,351
Mail Distribution Fund	331,993
Total Payments to Facilities Management, Capital Improvement, and Asset Preservation Funds	\$39,500,230

Capital Debt Retirement Fund (60450) <i>Reimbursements made to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.</i>	
Road Fund	463,885
Library Fund	125,000
Video Lottery Fund	392,088
Capital Improvement Fund	450,000
Sellwood Bridge Replacement Fund	9,473,100
Information Technology Fund	950,000
Facilities Management Fund	5,449,771
Total Payments to the Capital Debt Retirement Fund	\$17,303,844

Details of Service Reimbursements

fy2014 adopted budget

Mail Distribution Fund (60460)	
<i>Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.</i>	
General Fund	\$1,416,649
NONDEPARTMENTAL	28,954
DISTRICT ATTORNEY	259,639
COUNTY HUMAN SERVICES	31,777
HEALTH DEPARTMENT	342,956
COMMUNITY JUSTICE	189,352
SHERIFF'S OFFICE	114,951
COUNTY MANAGEMENT	340,553
COUNTY ASSETS	680
COMMUNITY SERVICES	107,787
Road Fund	8,650
Federal State Fund	591,313
NONDEPARTMENTAL	461
DISTRICT ATTORNEY	45,669
COUNTY HUMAN SERVICES	229,791
HEALTH DEPARTMENT	313,755
COMMUNITY JUSTICE	1,637
Willamette River Bridge Fund	5,340
Library Fund	10,426
Land Corner Preservation Fund	4,550
Inmate Welfare Fund	815
Justice Services Special Operations Fund	27,239
COMMUNITY JUSTICE	18,497
SHERIFF'S OFFICE	8,742
Video Lottery Fund	1,810
NONDEPARTMENTAL	96
COMMUNITY JUSTICE	1,714
Sellwood Bridge Replacement Fund	4,192
Behavioral Health Managed Care Fund	10,646
Risk Management Fund	64,359
NONDEPARTMENTAL	32,799
COUNTY MANAGEMENT	31,560
Fleet Management Fund	6,541
Information Technology Fund	11,871
Facilities Management Fund	32,097
Total Payments to the Distribution Fund	\$2,196,498

Debt Overview

Debt is frequently an appropriate method of financing capital projects. It entails careful monitoring of such issuances to ensure that an erosion of the County's credit quality does not result. The County is rated by Moody's Investors Services as well as Standard & Poor's. Moody's rates the County's General Obligation debt at Aaa, the highest municipal rating that can be assigned. Moody's rates the County's Full Faith & Credit debt at Aa1 while Standard & Poor's assigns a comparable AA rating. Both rating agencies note that the County has a stable financial outlook.

Various types of securities are used to issue debt. Features of a security include its purpose, length of financing and the source of funds for repayment. Multnomah County uses the following types of securities that are pledged to repay government debt: general obligation, revenue, pension and full, faith and credit obligation bonds. Both general obligation bonds and full faith and credit bonds are direct obligations pledging the full faith and credit of the County.

In FY 2014, the County has \$342.7 million of the following debt obligations.

- General Obligation Bonds - \$24.9 million outstanding
- Pension Obligation Bonds - \$127.0 million outstanding
- Full Faith & Credit Obligations - \$190.7 million outstanding

Each obligation has a dedicated revenue stream that supports the debt service payments. The following sections describe each debt category including debt limitations and a detailed table of principal and interest payments.

In addition to issuing its own debt, the County has acted as facilitator in the issuance of Conduit Debt for private educational institutions and hospitals as authorized by state statute. The Conduit Debt issued creates a liability for the company for whom it is issued and is not a direct or contingent liability of Multnomah County and is therefore not included in the \$342.7 million total debt obligation found in this budget. Of the total \$458 million remaining on principle outstanding on Conduit Bonds as of 2012, 97% was issued on behalf of seven hospital facilities and the other 3% on behalf of educational facilities.

General Obligation Bonds

General Obligation Bonds (GO Bonds) are supported by the full faith and credit of the issuing jurisdiction. A county government, for example, pledges unconditionally to pay the interest and principal on the debt as it comes due. This implies that all unrestricted public revenues will be used to meet the debt service, including whatever level of property tax within the jurisdiction is necessary to retire the debt. General Obligation Bonds require voter approval and are not subject to Measure 5 limits.

GO Bonds were originally issued during the 1990's and refunded in FY 2010. They were issued to support, among other things, construction of the Wapato Jail and restoration of the Central Library. GO Bonds are supported by a property tax levy that is exempt from Measure 5 limits on assessments. In FY 2014 the GO Bond levy is estimated to cost Multnomah County taxpayers approximately 14 cents per \$1,000 of assessed value. That translates to a tax payment of about \$28 per year for the "average" homeowner in the County.

General Obligation Bonds *(in thousands)*

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2013	Principal Outstanding 6/30/2014	2013-14 Interest	2013-14 Principal
Series 2010 - GO Refunding Bonds	03/31/10	10/01/16	1.70%	\$45,175	\$24,935	\$17,725	\$951	\$7,210

There are two statutory limits on local government borrowing and an internal County policy that establishes limits on debt service payments. The most restrictive limit would provide for additional borrowing of approximately \$185 million in FY 2014. ORS 287A.100 provides a debt limit on voter approved general obligation (GO) bonds of 2% of the real market value of all taxable property within the County. The following table represents the GO debt capacity as of July 1, 2013.

GO Bond Debt Limitation

Real Market Value 2012-2013	\$95,735,420,370
Debt limit at 2%	1,874,708,411
Outstanding Debt (7/1/2013)	(24,935,000)
Legal Debt Margin	\$1,849,773,411

Multnomah County's FY 2014 outstanding GO debt is \$24.9 million. The existing debt was refinanced in FY 2010, saving the county an estimated \$5.2 million dollars over the life of the obligations.

Revenue bonds are debt instruments that are retired by specified dedicated revenues, often generated by an activity or a project funded out of the debt proceeds. Revenue bonds are designed to be self-supporting through user fees or other special earmarked receipts; the general taxing powers of the jurisdiction are not pledged for retirement of the debt. The debt created through the issuance of revenue bonds is to be repaid by the earnings from the operations of a revenue-producing enterprise or from special taxes. The County currently has no outstanding revenue bonds.

Pension Obligation Bonds were issued in FY 2000 to cover the County's estimated unfunded actuarial liability (UAL) to Public Employees Retirement System (PERS). The County issued \$185 million of taxable debt for this purpose. Issuance of pension obligation bonds can provide present value savings because the PERS fund can make investments in instruments that produce higher yields than the County's investment portfolio. Debt service payments are covered through internal service charges based on payroll. For FY 2014 the rate charged to departments is 6.25% of payroll.

Revenue Bonds

PERS Pension Revenue Bonds

PERS Pension Revenue Bonds (in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal	Principal	2013-14 Interest	2013-14 Principal
					Outstanding 6/30/2013	Outstanding 6/30/2014		
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$127,034	\$122,562	\$13,565	\$4,472

Full Faith and Credit Obligations

There are currently five outstanding Full Faith and Credit Obligations (FFCs). As the name implies, FFCs are backed by the County's credit worthiness and are payable from any legally available revenue source. The Series 2003 FFC was issued in support of the Health Department's clinic system. The Series 2004 FFC was an advance refunding that rolled several small issues into one. Projects supported by this issue include acquisition of the Multnomah Building, construction of the Multnomah County East facility, and costs related to acquisition and implementation of SAP.

More recently, the County issued Series 2010A to support facilities capital, IT projects, and the Library materials movement project and Series 2010B to support construction of the East County Courthouse. The Series 2010B bonds were sold as Build America Bonds (BABs) that were authorized by the American Recovery and Reinvestment, better known as the stimulus package. These bonds are taxable but carry a 45% interest subsidy from the federal treasury which results in a lower total cost of borrowing than could be achieved under a tax-exempt financing.

In December 2012, the County issued \$128 million in Series 2012 bonds to pay for the County's share of the Sellwood Bridge replacement project. Construction is underway and in January 2013 the existing bridge was moved to new temporary piers. The bridge is expected to open in 2015 with total cost of the project estimated at \$307.5 million.

The County has approximately \$191 million of outstanding FFC debt. This represents the non-voter approved debt against which the internal financial policy is measured. ORS 287A.105 provides a debt limit on non-voter approved debt of 1% of the real market value of all taxable property within the County. The following table represents the estimated debt capacity as of July 1, 2013.

Full Faith and Credit Obligations Debt Limitation

Real Market Value 2012 - 2013	\$93,735,420,370
Debt limit at 1%	937,354,204
Outstanding Debt (7/1/2013)	(190,739,000)
Legal Debt Margin	\$746,615,204

In addition to these statutory debt limits, the County's internal Financial & Budget Policies adopted by the Board in FY 2013 further limit non-voter approved debt service payments to no more than 5% of General Fund revenues for debt supported directly by the General Fund. Under this policy the County will have an estimated \$185 million in additional debt capacity in FY 2014.

Debt payments are approximately \$21 million in FY 2014. Most FFC debt is recovered from departments in the form of facility charges. For example, tenants in the Multnomah Building pay their share of debt service based on the space they occupy in the facility. A portion of the annual debt service (about \$3.5 million) is supported with the remaining proceeds from a \$24.2 million debt “buydown” package that was included in the FY 2009 budget. All of the existing FFC debt will be retired by FY 2033.

Ultimately, the General Fund is the primary source for repayment of FFC debt. Because principal and interest payments are allocated to buildings and projects based on usage it is estimated that approximately 41% of total debt payments are supported by other funds. Ratings agencies have taken note of the fact that the County has taken steps to minimize the impact of debt service payments on the General Fund. Moody’s Investor Services recently upgraded the County’s FFC debt rating to Aa1 – the second highest rating available – and noted the low overall debt burden and the fact that all FFC debt is retired within the next seven years in their analysis.

Full Faith and Credit Obligations (in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2013	Principal Outstanding 6/30/2014	2013-14 Interest	2013-14 Principal
Series 2003 - Full Faith and Credit	06/01/03	07/01/13	2.83%	\$9,615	\$1,100	\$0	\$18	\$1,100
Series 2004 - Full Faith and Credit	10/01/04	08/01/19	3.71%	54,235	36,545	30,580	1,597	5,965
Series 2010A - Full Faith and Credit	03/31/10	06/01/17	2.96%	9,800	5,750	4,355	173	1,395
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000	15,000	15,000	713	0
Series 2012 - Full Faith and Credit	12/13/12	06/01/33	4.00%	<u>128,000</u>	<u>128,000</u>	<u>123,955</u>	<u>5,427</u>	<u>4,045</u>
Total Full Faith and Credit				\$216,650	\$186,395	\$173,890	\$7,928	\$12,505

Leases, Contracts and Loans

The County has entered into various lease/purchase agreements to acquire property and equipment. These lease agreements qualify as capital leases for accounting purposes and have been capitalized in accordance with generally accepted accounting principles (GAAP). In FY 2009, the County entered into a loan with another governmental agency for the purpose of making capital improvements to the County road system.

Leases, Contracts and Loans (in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2013	Principal Outstanding 6/30/2014	2013-14 Interest	2013-14 Principal
Oregon Transportation Infrastructure Bank (Loan)	09/01/08	09/01/25	3.98%	\$3,200	\$2,877	\$2,665	\$98	\$212
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	1,093	974	955	100	19
Sheriff's Office Warehouse - Capital Lease	07/01/10	06/30/17	4.00%	<u>814</u>	<u>493</u>	<u>377</u>	<u>18</u>	<u>116</u>
Total Leases and Contracts				\$5,107	\$4,344	\$3,997	\$216	\$347

Summary of Scheduled Principal/Interest Payments All Debt (Excluding Capital Leases) Through Retirement

FY	Principal	Interest	Total	Final Maturity of Bond Issue
2014	\$24,186,921	\$22,443,267	\$46,630,188	Series 2003, Full Faith & Credit
2015	22,393,962	22,677,276	45,071,238	
2016	22,889,944	20,658,182	43,548,126	
2017	33,735,000	10,950,830	44,685,830	Series 2010A, Full Faith & Credit and Series 2010, General Obligation Refunding
2018	29,300,000	9,064,707	38,364,707	
2019	32,060,000	7,156,585	39,216,585	
2020	15,669,168	24,908,783	40,577,951	Series 2004, Full Faith and Credit Refunding
2021	12,088,023	26,062,265	38,150,288	
2022	12,283,310	27,336,478	39,619,788	
2023	12,493,665	28,662,223	41,155,888	
2024	12,721,062	30,051,626	42,772,688	
2025	12,969,526	31,506,922	44,476,448	
2026	13,234,707	33,031,417	46,266,124	
2027	13,520,776	34,621,342	48,142,118	
2028	13,753,150	36,359,546	50,112,696	
2029	14,007,195	38,187,257	52,194,452	
2030	14,272,788	40,108,750	54,381,538	Series 1999, Pension Obligation Bonds and Series 2010B, Full Faith and Credit
2031	8,665,000	803,550	9,468,550	
2032	8,925,000	543,600	9,468,600	
2033	<u>9,195,000</u>	<u>275,850</u>	<u>9,470,850</u>	Series 2012, Full Faith and Credit
Total	\$338,364,197	\$445,410,456	\$783,774,653	

Detail of Cash Transfers Between Funds

fy2014 adopted budget

From (Fund)	To (Fund)	To (Dept.)	Amount	Description
General Fund	Capital Improvement Fund	County Assets	\$8,586,646	Facilities Capital Projects that include Health Headquarters at U2 Block, the Sheriff's Office Relocation and Energy Saving Projects
General Fund	Asset Replacement Revolving Fund	County Assets	\$275,000	Facilities Energy Saving Capital Projects
General Fund	Information Technology Fund	County Assets	\$1,500,000	IT Capital Replacement (\$1,000,000) and SAP Risk Analysis (\$500,000)
General Fund	Fleet Management Fund	County Assets	\$1,203,958	Fleet Vehicle Replacement Gap
Capital Lease Retirement Fund	Asset Replacement Revolving Fund	County Assets	\$250,000	Small Scale Capital Projects
Federal/State Program Fund	General Fund	Overall County/ Health Dept.	\$1,029,600	Estimated, prospective health quality improvement BWC funds to the General Fund for proper accounting
Animal Control Fund	General Fund	Community Services	\$1,827,500	Animal License Fees/Other Revenue; Partially Offsets Costs Associated with Animal Control Program
Facilities Management Fund	Capital Improvement Fund	County Assets	\$338,109	Capital Program Fee on Facility and Property Management Space
Facilities Management Fund	Asset Preservation Fund	County Assets	\$266,201	Asset Preservation Fee on Facility and Property Management Space

Debt Amortization Schedule

fy2014 adopted budget

Debt Description	Dated	Maturity Date	Avg Annual Interest	Amount Issued (in thousands)	Principal Outstanding 6/30/2013	Principal Outstanding 6/30/2014	2013-2014 Interest	2013-2014 Principal
General Obligation Bonds:								
Series 2010 - GO Refunding Bonds	03/31/10	10/01/16	1.70%	\$45,175	\$24,935	\$17,725	\$951	\$7,210
PERS Pension Revenue Bonds:								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$127,034	\$122,562	\$13,565	\$4,472
Full Faith and Credit Obligations:								
Series 2003 - Full Faith and Credit	06/01/03	07/01/13	2.83%	9,615	1,100	-	19	1,100
Series 2004 - Full Faith and Credit	10/01/04	08/01/19	3.71%	54,235	36,545	30,580	1,597	5,965
Series 2010A - Full Faith and Credit	03/31/10	06/01/17	2.96%	9,800	5,750	4,355	172	1,395
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000	15,000	15,000	713	-
Series 2012 - Full Faith and Credit	12/13/12	06/01/33	4.00%	128,000	128,000	123,955	5,427	4,045
Total Full Faith and Credit				\$216,650	\$186,395	\$173,890	\$7,928	\$12,505
Leases and Contracts:								
Sheriff's Office Warehouse-Capital Lease	07/01/10	06/30/17	4.00%	\$814	494	378	18	116
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	1,093	\$974	\$955	\$100	\$19
Total Leases and Contracts				\$1,907	\$1,468	\$1,333	\$118	\$135
Loans								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200	\$2,877	\$2,665	\$98	\$212

Summary Expenses & Revenues by Source

fy2014 adopted budget

Below is a chart detailing the Multnomah County's spending on many of our major state-shared services and the source of funding for those functions. This chart is being produced in compliance with the revised language of ORS 294.444.

	FY 2011 Actual	FY 2012 Actual	FY 2013 Adopted	FY 2014 Adopted
District Attorneys				
Revenues:				
- General Resources	20,312,198	17,438,276	18,810,936	20,193,472
- State Grants	3,250,307	4,894,199	5,227,200	5,313,716
- Federal Grants	144,748	211,377	155,789	220,235
- Other Resources	1,572,803	1,512,881	1,532,415	1,069,728
<i>Expenditures</i>	<i>25,280,056</i>	<i>24,056,734</i>	<i>25,726,340</i>	<i>26,797,151</i>
Community Corrections				
Revenues:				
- General Resources	94,771,815	114,153,527	87,415,789	118,626,378
- State Grants	25,305,395	23,337,224	16,197,282	25,385,157
- Federal Grants	788,366	622,629	331,239	199,567
- Other Resources	13,458,673	13,375,813	19,500,156	14,426,671
<i>Expenditures</i>	<i>132,244,867</i>	<i>151,489,193</i>	<i>123,444,466</i>	<i>158,637,773</i>
Juvenile Corrections and Probation				
Revenues:				
- General Resources	20,609,530	13,130,018	13,867,271	14,184,391
- State Grants	5,079,661	4,515,495	4,618,080	5,257,940
- Federal Grants	295,429	80,332	181,425	197,379
- Other Resources	5,632,269	6,391,441	6,334,068	6,360,455
<i>Expenditures</i>	<i>31,616,889</i>	<i>24,117,286</i>	<i>25,000,844</i>	<i>26,000,165</i>
Roads				
Revenues:				
- General Resources	0	6,988,049	7,150,000	7,150,000
- State Grants	27,117,336	31,035,463	33,336,246	37,329,327
- Federal Grants	0	0	0	0
- Other Resources	12,109,728	4,075,424	5,321,925	3,628,242
<i>Expenditures</i>	<i>37,437,518</i>	<i>40,213,734</i>	<i>45,808,171</i>	<i>48,107,569</i>
Veteran's Services				
Revenues:				
- General Resources	180,816	0	0	0
- State Grants	163,121	160,270	156,701	168,692
- Federal Grants	0	118,150	501,258	501,504
- Other Resources	0	37,030	27,802	11,717
<i>Expenditures</i>	<i>343,937</i>	<i>260,916</i>	<i>685,761</i>	<i>681,913</i>
Mental Health and Chemical Dependency				
Revenues:				
- General Resources	14,926,407	22,526,793	18,039,395	17,070,130
- State Grants	81,118,304	77,818,683	79,158,699	31,049,810
- Federal Grants	656,261	580,947	160,000	0
- Other Resources	16,916,334	5,046,823	3,074,430	45,009,273
<i>Expenditures</i>	<i>94,514,143</i>	<i>105,973,247</i>	<i>100,432,524</i>	<i>93,129,213</i>

Summary Expenses & Revenues by Source

fy2014 adopted budget

	FY 2011 Actual	FY 2012 Actual	FY 2013 Adopted	FY 2014 Adopted
Public Health				
Revenues:				
- General Resources	23,526,634	25,970,834	37,200,380	31,263,351
- State Grants	12,103,010	12,047,801	12,427,707	8,969,664
- Federal Grants	7,267,653	7,368,399	7,413,857	4,368,477
- Other Resources	19,102,083	21,354,413	8,121,670	19,865,123
<i>Expenditures</i>	<i>61,999,380</i>	<i>66,741,446</i>	<i>65,163,614</i>	<i>64,466,615</i>
Assessment and Taxation				
Revenues:				
- General Resources	5,708,236	2,865,388	7,305,528	7,300,015
- State Grants	3,627,822	3,435,776	3,518,269	3,950,000
- Federal Grants	0	0	0	0
- Other Resources	5,634,375	9,210,988	9,927,869	10,149,925
<i>Expenditures</i>	<i>14,970,434</i>	<i>15,512,152</i>	<i>20,751,666</i>	<i>21,399,940</i>
Economic Development				
Revenues:				
- General Resources	22,566,849	23,159,511	24,934,040	28,568,386
- Video Lottery Funds*	0	5,848,080	5,223,488	6,051,364
- State Grants	710,462	765,867	720,258	866,325
- Federal Grants	63,383	56,292	57,917	57,850
- Other Resources	941,954	991,189	1,217,086	1,247,864
<i>Expenditures</i>	<i>24,282,648</i>	<i>30,820,939</i>	<i>32,152,789</i>	<i>36,791,789</i>

*As required by State law, Video Lottery Funds are spent only on Economic Development.