



Tax Supervising & Conservation Commission

Protecting and Representing the Public
Interest by:

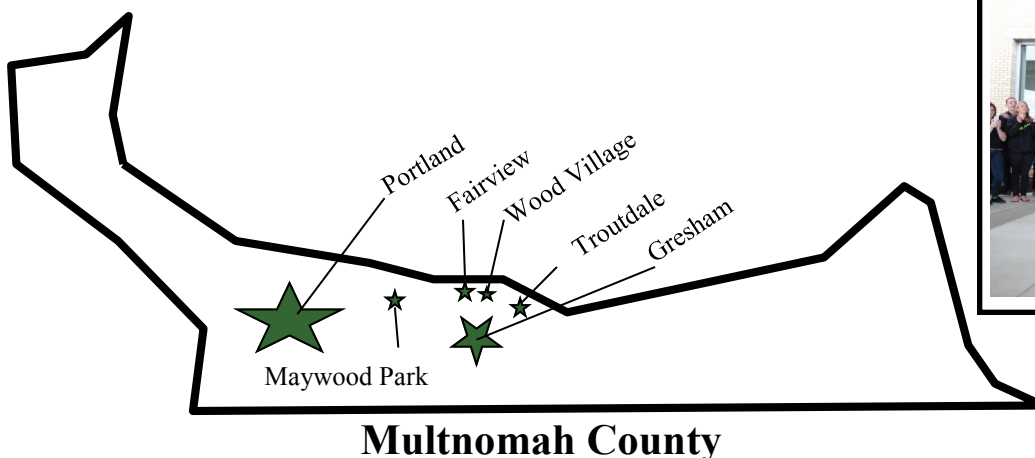
Annual Report 2014 -15

- ◆ Ensuring Multnomah County governments comply with Local Budget Law
- ◆ Communicating local government financial information in a clear, objective, unbiased manner
- ◆ Providing local government staff with technical advice and assistance
- ◆ Promoting the efficiency and effectiveness of local governments



Bridge of the People
TriMet's Portland-Milwaukie Transit Project
Scheduled to open September 2015

Serving Multnomah County



2014 Ribbon Cutting at
Parkrose Middle School
Grand Opening



Tax Supervising & Conservation Commission

PO Box 8428
Portland, Oregon 97207

Commissioners

Terry McCall, Chair
Steven B. Nance
Gülgün Mersereau
Brendan Watkins
David Barringer

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: TSCC@multco.us

Website: www.tscmultco.com

January 2015

TO THE CITIZENS OF MULTNOMAH COUNTY:


The Tax Supervising and Conservation Commission is pleased to present this 92nd Annual Report describing the financial activities of local governments in Multnomah County. This report has been prepared in compliance with the directives of Chapter 294, Oregon Revised Statutes.

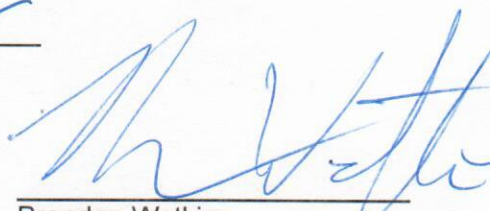
The Commission continues to rely on the cooperation of many local government officials and staff. To all who assisted in the preparation of this report, we express our sincere appreciation.

Respectfully Submitted,

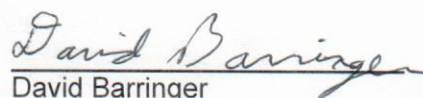
THE TAX SUPERVISING & CONSERVATION COMMISSION


Terry McCall, Chair


Steven B. Nance
Commissioner


Brendan Watkins
Commissioner


Gülgün U Mersereau
Commissioner


David Barringer
Commissioner

2014-15

Annual Report

**Local Government Finance in
Multnomah County**

Volume 92

January 2015

**Multnomah County
Tax Supervising and Conservation Commission**

TABLE OF CONTENTS

About the Commission	iii
Commission Activities	v
Multnomah County Local Governments	vii
Roster of Commissioners and Chief Executive Officers	viii

General Information Section:

Introduction & Budget Totals	1
Budget Revenues	2
State School Funding	6
Budget Expenditures	8
Staffing Levels	10
PERS	12
Other Post Employment Benefits (OPEB)	14
Population	15
Residential Property	16
Transportation	17

Property Taxation Section:

Oregon's Property Tax System	19
Values	20
Tax Rates	23
Taxes Imposed	24
Measure 5 Reductions	27
Tax Collections	28
History of Oregon's Property Tax System	30
Components of Oregon's Property Tax System	32
History of Taxable Values, Taxes Imposed and Effective Tax Rates	33
Property Tax As A Percentage of Personal Income	34
2014-15 Property Tax Schedules:	
Assessed Value by Property Type	35
Voting History of Tax Measures	36
General Obligation Bonds Outstanding	38
Real Market and Assessed Values by County	40
Certified Taxes and Special Assessments	42
Taxes Imposed	44

Urban Renewal Section:

Overview	47
Types of Urban Renewal Plan Areas	48
Taxes Imposed	49
Excess Value Unused	49
Gresham Redevelopment Commission	50
Urban Renewal Agency of the City of Troutdale	52
Urban Renewal Agency of the City of Wood Village	54
Portland Development Commission	56

Outstanding Debt Section:

Overview	69
Types of Debt	70
Debt Limitations	72
History of Outstanding Long Term Debt	72
History of Outstanding Debt Payments	74
Results of General Obligation Bond Elections	75
Bond Interest Rates	76
Conduit Debt Outstanding	76
Debt Schedules:	
One Page Debt Summary	77
Registry of Long Term Indebtedness	78

TABLE OF CONTENTS (Continued)

Budget Summaries Section:

One-Page Budget Summary All Districts Combined	91
--	----

Summary of Multnomah County	92
Multnomah County Library District	98

Summary of Regional Districts:

Metro	102
Port of Portland	108
TriMet	114
East Multnomah Soil & Water Conservation District	120
West Multnomah Soil & Water Conservation District	124

Summary of Urban Renewal Agencies:

Gresham Redevelopment Commission	128
Portland Development Commission	132
Urban Renewal Agency of the City of Troutdale	137
Urban Renewal Agency of the City of Wood Village	140

Summary of Cities:

City of Fairview	142
City of Gresham	148
City of Maywood Park	154
City of Portland	158
City of Troutdale	166
City of Wood Village	172

Summary of Education Districts:

Community Colleges:	
Mt. Hood Community College	178
Portland Community College	184
Multnomah Education Service District	190
K-12 School Districts:	
Portland SD No. 1J	196
Parkrose SD No. 3	202
Reynolds SD No. 7	208
Gresham-Barlow SD No. 10J	214
Centennial SD No. 28J	220
Corbett SD No. 39	226
David Douglas SD No. 40	232
Riverdale SD No. 51J	238

Summary of Rural Fire Protection Districts:

Multnomah RFPD No. 10	244
Riverdale RFPD No. 11J	247
Multnomah RFPD No. 14	249
Sauvie Island RFPD No. 30J	252

Summary of Water Districts:

Alto Park Water	255
Burlington Water	257
Corbett Water	260
Lusted Water	263
Palatine Hill Water	267
Pleasant Home Water	270
Valley View Water	273

Summary of County Service Districts:

Dunthorpe-Riverdale No. 1	276
Mid-County No. 14	278

About the Commission

Mission Statement

The Tax Supervising and Conservation Commission protects and represents the public interest, ensures Multnomah County governments' compliance with Local Budget Law, promotes economy and efficiency within those local governments, and provides advice and assistance to them

Multnomah County is unique among Oregon counties in many ways. One important difference is that it is the only county that has a professional organization actively overseeing all local government budgets. That organization is the Tax Supervising and Conservation Commission. The commission reviews the budgets of all 41 local government jurisdictions in Multnomah County, checking to see that budgets are balanced, property tax revenue projections are reasonable, and that the budgets and process used to create them meet state budget law.

The citizens of Multnomah County are the only citizens in the state to have their local governments' budgets benefit from the professional scrutiny of an independent and impartial organization.

Multnomah County citizens are the commission's primary stakeholders, either indirectly, as when the commission scrutinizes their local governments' budgets and property taxes, or directly, as when citizens call on the commission for assistance understanding budget and property tax issues.

One of the commission's services is the compilation and publication of all Multnomah County local government budgets in its annual report. This report has been published annual since 1922. It is the only report of its depth in the state and Multnomah County citizens have unfettered access to it either by obtaining a copy from the commission or on the commission's website.

Purpose and Authority

The Tax Supervising and Conservation Commission is an independent, impartial panel of citizen volunteers established by the legislature to monitor the financial affairs of local governments in the county. The Oregon Legislature created the commission in 1919 (Chapter 375), and the commission began functioning in 1921. Prior to that time, the Legislature controlled local governments' budgets.

All local governments in Multnomah County that:

- 1) are required to follow local budget law and
- 2) have more real market value within Multnomah County than in any other county,

are subject to the commission's jurisdiction. There are 41 of these local governments. However, state statutes allow local governments serving fewer than 200,000 citizens to opt out of the commission's oversight.

Of the 41 municipal governments, 15 of the smaller districts have opted out. The commission still reviews their budgets, although in less detail, and includes them in the annual report.

The commission retains oversight of 26 municipal corporations. The total 2014-15 budget of those 26 districts is \$10.2 billion, 89% of the total budgets for the 41 jurisdictions.

About the Commission (Continued)

Governance and Funding

The commission is governed by state statutes. The statutes empower the Governor to appoint five commissioners to direct the commission's affairs. They serve without compensation. The commission appoints an executive director, who hires and supervises support staff. The Attorney General serves as legal counsel. Operating expenses are limited by statute (\$315,141 in 2014-15) and indexed to 3% annual increases. Oregon law requires Multnomah County to pay the operating costs of the commission and to provide it with office space. The county covers these costs out of its General Fund and is reimbursed for one-half of the net operating expenses by the 26 districts under the commission's jurisdiction.

Operations

Most Oregon local governments create their budgets annually in the spring. The commission reviews the budgets of all 41 local governments in Multnomah County. The reviews are both procedural and substantive in nature. Procedural checks establish compliance with the laws governing local finance, particularly local budget law. They include such steps as verifying that the approved tax levies are within the constitutional limits and substantiated by budget requirements, ensuring that public notice requirements have been met, and validating that financial information is included in adequate detail. A substantive review of program content, the reasonableness of estimates and coordination of financial planning among various units is also performed on the 26 member districts. The commission holds public hearings or public meetings on the budgets of the 26 districts prior to their adoption by the governing bodies. The commission certifies whether it has any objections or recommendations to make with respect to the budget and requires a response by the governing body. This review and the certification process distinguishes the commission from other regulatory bodies, such as the Oregon Department of Revenue or the county assessor, which do not receive or review copies of the budget documents.

The commission provides an independent and objective forum, by way of its public hearings and meetings, at which citizens may obtain information and express their views regarding the budgets. Commission members represent the public at these hearings by asking questions indicative of the community at large. Annual public hearings are mandatory for entities with populations in excess of 200,000 and may be requested by the other taxing districts in lieu of the governing body conducting its own public hearing. The commission holds additional public hearings throughout the year on property tax measures placed before the voters. The commission may also call joint meetings of the levying bodies to discuss tax coordination or other areas of common interest.

The commission is required by law to publish a comprehensive *Annual Report* of all Multnomah County local government budgets, indebtedness, property taxes and other financial information. This report has been published annually since 1922. Copies of the report, local government budgets, and independent audits are available for review by the public at the commission's office. Recent copies of the Annual Report are also available on the commission's web site at www.tsccmultco.com.

Commission Activities

Budget Reviews and Hearings

The commission's primary responsibility is to review and certify the budgets of the 26 taxing districts under its jurisdiction.

- During the 2013-14 year, the commission reviewed 25 taxing districts' Approved 2014-15 budgets prior to the districts' governing bodies adopting these budgets. (Portland Community College adopted a 2013-15 biennial budget last year, so it did not adopt a budget this year.)
- During the 2013-14 year, the commission conducted 10 business meetings and 16 public hearings. Eleven public hearings were for 2014-15 Approved Budgets and five public hearings were for property tax measure elections.

Budget Certifications

As part of the review process, The commission identifies its objections and/or recommendations for each budget. "Objections" are changes that must be made in the budget prior to adoption and "recommendations" are suggestions for improving budgeting process.

These objections and recommendations, if any, are included in a certification letter issued to each local government under the commission's jurisdiction. For 2014-15, the certification letters contained no objection and 13 recommendations. The 13 recommendations included 10 that noted items from the prior year's audit (2012-13) concerning certain violations of local budget law. The remaining three recommendations noted: two districts failed to give proper notice of the Budget Committee meeting ; and a recommendation to stabilize the General Fund Beginning Fund Balance was given to one district.

Maintenance of Consistent Data

The state statutes governing Tax Supervision and Conservation Commission historically mandated all local governments in Multnomah County to be under the jurisdiction of TSCC. Since 2009, the statues have allowed smaller jurisdictions (those serving a population of less than 200,000) to opt-out of TSCC's jurisdiction.

By January 1, 2014, 15 of the 29 eligible small districts had opted-out of TSCC jurisdictions. With that action, the commission no longer reviews the district's budgets or budget processes. Their budgets are now classified as uncertified, but those uncertified budgets and each jurisdictions' debt and property tax data is included in this report in order to continue the comprehensive county-wide nature of the financial information.

Commission Budget

The net cost of operating the commission in 2013-14 was \$269,000. After adding for office space expense and deducting reimbursement the county received from the state assessment and taxation grant program. One-half of this amount, or \$134,500 has been allocated to the 26 municipal corporations under the commission's jurisdiction and will be deducted from each district's property tax collections and added to the collections for the county.

The following table shows the commission's actual and budgeted expenditures for four fiscal years.

2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Budget
\$246,720	\$262,850	\$302,830	\$315,330

Commission Activities (Continued)

Publications

The commission produced and distributed two publications during in 2013-14. The 280 page 2013-14 Annual Report was distributed in January 2014. Two hundred copies were distributed to taxing districts, legislators, public interest groups, news media and interested individuals. Also that month, the commission distributed a 28 page executive summary of the report. The booklet is widely distributed to neighborhood associations, business organizations and legislators.

Training Provided

Commission staff conducted two local budget law training sessions. These sessions, intended for personnel of the taxing districts charged with the responsibility of developing and tracking the budget, were held in January 2014. One was held at the Multnomah Building and the other was conducted at the Multnomah Education Service District Building. A total of 36 district staff from various jurisdictions attended these training sessions.

Personnel Changes

In December 2014, the terms for Commissioner Javier Fernandez and Commissioner Susan Schneider expired. The Governor selected David Barringer and Gülgün U Mersereau as their respective replacements.

TAX SUPERVISING AND CONSERVATION COMMISSION

Established in 1921

Current Commission Roster

Terry McCall, Chair
(503) 667-5407

Steven B. Nance
(503) 228-3267

Brendan Watkins
(503) 730-2595

Gülgün U Mersereau
(503) 533-1584

David Barringer
(503) 244-8253

Staff

Craig Gibbons, Executive Director
Tunie Betschart, Budget Analyst
Shannon Turk, Budget Analyst

Multnomah County Local Governments

Multnomah County local governments provide a variety of services to citizens throughout the county. The following 41 districts are located primarily within the boundaries of Multnomah County. Districts in **bold** have populations in excess of 200,000 and therefore have TSCC conduct a public hearing on its Approved Budget. Districts in *italics* have elected to not be under the jurisdiction of the Commission.

Multnomah County

Regional Districts

Metro
Port of Portland
TriMet
East Multnomah SWCD
West Multnomah SWCD

Urban Renewal Agencies

Gresham Redevelopment Commission
Portland Development Commission
UR Agency of the City of Troutdale
UR Agency of the City of Wood Village

Cities

City of Fairview
City of Gresham
City of Portland
City of Maywood Park
City of Troutdale
City of Wood Village

Community Colleges

Mt. Hood Community College
Portland Community College

Education Service District

Multnomah ESD

K-12 Schools

Portland SD No. 1J
Parkrose SD No. 3
Reynolds SD No. 7
Gresham-Barlow SD No. 10J
Centennial SD No. 28J
Corbett SD No. 39
David Douglas SD No. 40
Riverdale SD No. 51J

Fire Districts

Multnomah RFPD No. 10
Riverdale RFPD No. 11J
Multnomah RFPD No. 14
Sauvie Island RFPD No. 30J

Water Districts

Alto Park Water
Burlington Water
Corbett Water
Lusted Water
Palatine Hill Water
Pleasant Home Water
Valley View Water

County Service Districts

County Library District
Dunthorpe-Riverdale Service District
Mid-County Service District

Roster of TSCC Commissioners and Dates of Service

J.D. Farrel	1919-1921	Richard A. Rocci	1975-1989
I.N. Day	1919-1921	William A. Hessel	1976-1979
W.H. Hurlburt	1919-1921	Cynthia L. Barrett	1978-1985
F.W. Mulkey	1921-1924	Chet A. McRobert	1980-1993
L.J. Goldsmith	1921-1926	Joseph A. Labadie	1986-1994
R.L. Sabin	1921-1928	Lianne Thompson	1989-1994
R.T. Cox	1924-1939	Robert Brunmeier	1993-1994
John C. Veatch	1926-1928	Tom Novick	1993-1996
C. Henri Labbe	1928-1931	Richard Anderson	1994-2005
G.W. Weatherly	1928-1938	Charles W. Rosenthal	1994-1999
Henry F. Cabell	1931-1935	Clarence E. Parker	1994-1995
Mason L. Bingham	1935-1958	Ann Sherman	1994-1998
George K. Voss	1938-1942	Roger McDowell	1995-1997
J.R. Widmer	1939-1953	Anthony Jankans	1996-2004
H.W. Bruck	1942-1958	Nancy Conrath	1998-2000
Mrs. Marian Copeland *	1951-1970	Carol Samuels	1998-2005
R.L. Fanning *	1951-1968	Julie M. Van Noy	2000-2004
Kenneth R. Crookham	1953-1966	Lynn McNamara	2001-2008
L.W. Aylsworth	1958-1959	Kirk R. Hall	2004-2007
Bernard Shevach	1958-1969	Elizabeth Hengeveld	2004-2009
H.W. Bruck	1959-1970	Carl Farrington	2006-2009
Morton Moss	1966-1967	Dr. Roslyn Elms Sutherland	2006-2012
Ralph H. Molvar	1967-1968	Steven B. Nance	2008-
Robert F. Rinker	1968-1975	Terry McCall	2008-
John B. Altstadt	1968-1973	Javier Fernandez	2010-2014
Samuel B. Stewart	1969-1972	Susan Schneider	2010-2014
Joseph A. Labadie	1970-1978	Brendan Watkins	2013-
A.N. Davidson	1970-1973	Gülgün Mersereau	2014-
Thomas K. Hatfield	1972-1994	David Barringer	2014-
Joseph Saunders	1973-1974		
Oliver I. Norville	1973-1992		

* in 1951 the number of commissioners was increased from three to five (Chapter 313, Oregon Laws 1951).

Roster of TSCC Executive Directors and Dates of Employment

C.C. Ludwig	1922-1929
R.C. Flanders	1930-1948
George M. Baldwin	1948-1955
Walter L. Smith	1955-1964
W. L. Thompson	1964-1969
Gilbert J. Gutjahr	1969-1992
Margaret M. Bauer	1992-1994
Courtney Wilton	1994-1998
Linda Burglehaus	1999-2004
Tom Linhares	2004-2013
Craig Gibons	2013-

GENERAL INFORMATION

Introduction

Successful government is predicated on citizen involvement. The more citizens know about their government the better the relationship between government and its citizens.

Toward that end, the Commissioners and staff of the Multnomah County Tax Supervising and Conservation Commission (TSCC) present this 92nd edition of our Annual Report. From its inception in 1921, the Commission has published this report in order to provide financial information about local governments in Multnomah County in a clear, objective and understandable manner for citizens and public officials.

This report is produced for the benefit of its readers and we welcome your ideas about how this Annual Report could better serve you.

Combined Budget Totals

Figure 1 provides the four year history for three important budget numbers:

- Total of all the budgets of the 41 municipal corporations that are principally located in Multnomah County
- The net total of all those budgets
- The net General Fund Budgets total

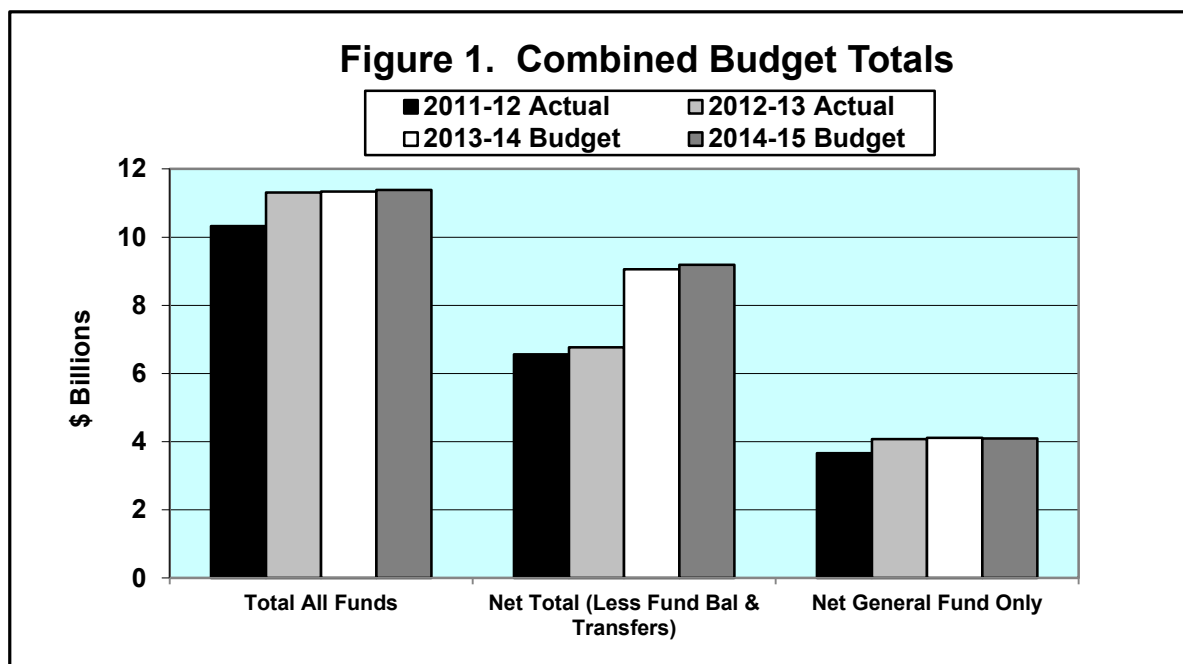
The combined budgets of for the 2014-15 fiscal year total \$11.38 billion. This is a \$46 million (0.4%) increase over the prior year.

Net Budget. The net budget (expenditures only) is \$9.19 billion, an increase of \$137 million (1.5%) from last year (see page 8 for more information).

Figure 1 shows a \$2.3 billion increase in total expenditures between the two actual years (11-12 and 12-13) and the two budget years (13-14 and 14-15). This is due to the inclusion of contingency amounts in the budgets. In reality little of that contingency is spent and in the actual results it is carried forward as fund balance.

General Fund. Most districts have many functions and use fund accounting to keep the books separate for these functions. All jurisdictions have a general operations fund-a *General Fund*-for the majority of their daily operations. The districts' net combined budgets for General Funds for 2014-15 is \$4.10 billion, \$16 million less than the prior year.

Total Combined Budgets				
Dollars in Billions				
	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget
Total Combined Budgets	\$ 10.32	\$ 11.31	\$ 11.34	\$ 11.38
Less Fund Transfers & Balances	\$ 3.76	\$ 4.54	\$ 2.28	\$ 2.19
Total Combined Net Budgets	\$ 6.57	\$ 6.77	\$ 9.05	\$ 9.19
Total Combined Net General Fund Budgets	\$ 3.66	\$ 4.07	\$ 4.11	\$ 4.10



General Information

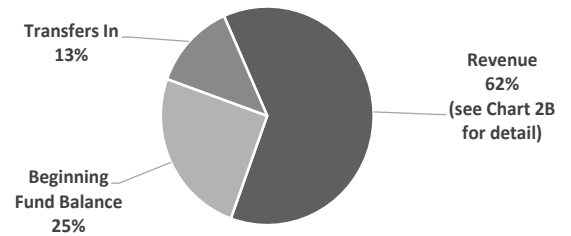
Combined Budget Resources - \$11.4 Billion for 2014-15

The total combined 2014-15 budgeted resources are \$11.4 billion, a 0.4% increase from last year. Revenues, alone, are \$7,088 million, a 7.7% increase from last year, largely attributable to an increase in debt proceeds for capital projects.

Total Resources - All Budgets Combined

	Dollars in Millions		Annual Change	
	2013-14 Budget	2014-15 Budget	Amount	Percent
Beginning Balance	\$ 3,255	\$ 2,833	\$ (422)	-13%
Transfers In	\$ 1,498	\$ 1,464	\$ (34)	-2%
Total Revenues	\$ 6,584	\$ 7,088	\$ 504	8%
Total Resources	\$ 11,337	\$ 11,385	\$ 48	0%

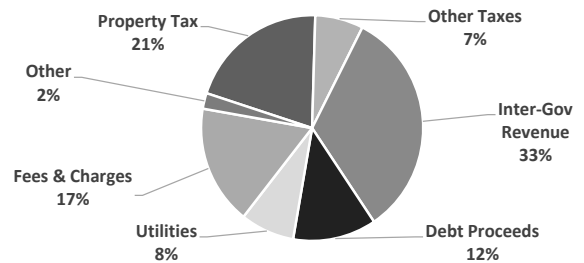
**Chart 2A Total Resources
2014-15 Budget - All Jurisdictions**



Total Revenues - All Budgets Combined

	Dollars in Millions		Annual Change	
	2013-14 Budget	2014-15 Budget	Amount	Percent
Inter-Gov Revenue	\$ 2,284	\$ 2,343	\$ 59	3%
Property Tax	\$ 1,390	\$ 1,448	\$ 58	4%
Fees & Charges	\$ 1,202	\$ 1,214	\$ 12	1%
Debt Proceeds	\$ 555	\$ 861	\$ 306	55%
Utilities	\$ 521	\$ 557	\$ 36	7%
Other Taxes	\$ 483	\$ 506	\$ 23	5%
Other	\$ 149	\$ 159	\$ 10	7%
Total Revenue	\$ 6,584	\$ 7,088	\$ 504	8%

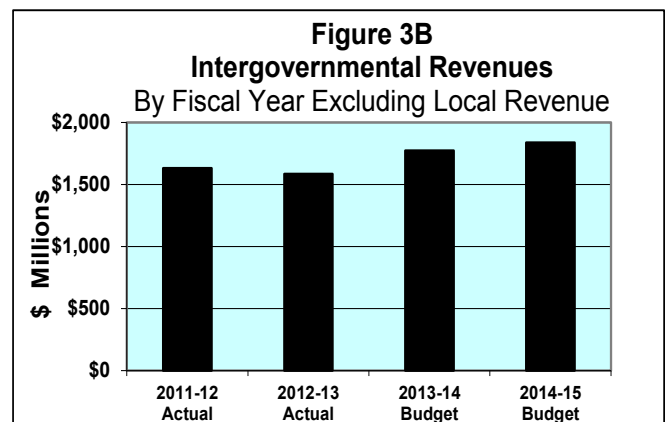
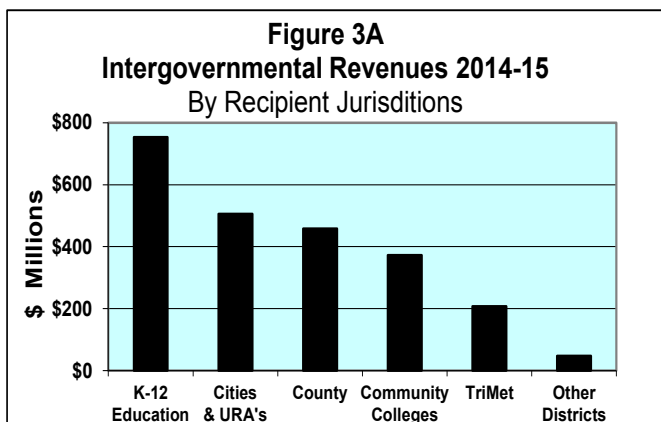
**Chart 2B Total Revenues
2014-15 Budget - All Jurisdictions**



Intergovernmental Revenue - \$2.3 Billion for 2014-15

Intergovernmental Revenue is the single largest revenue source for local governments in the County. It consists of funds transferred from the federal and state governments and funds transferred within local governments. The funds are transferred as grants, shared revenue, and payment for services. The total amount for 2014-15 is \$2.3 billion, 33% of the combined total revenues. Figure 3A shows the largest portion to be in education (primarily federal and state school funding grants).

Revenue from federal and state sources are outside revenues that come into and are spent in the county. Figure 3B shows the annual amount of these revenues. They increased from \$1,773 million last year to \$1,839 million this year (4%).



General Information

Fees & Charges and Utilities - \$1.8 billion for 2014-15

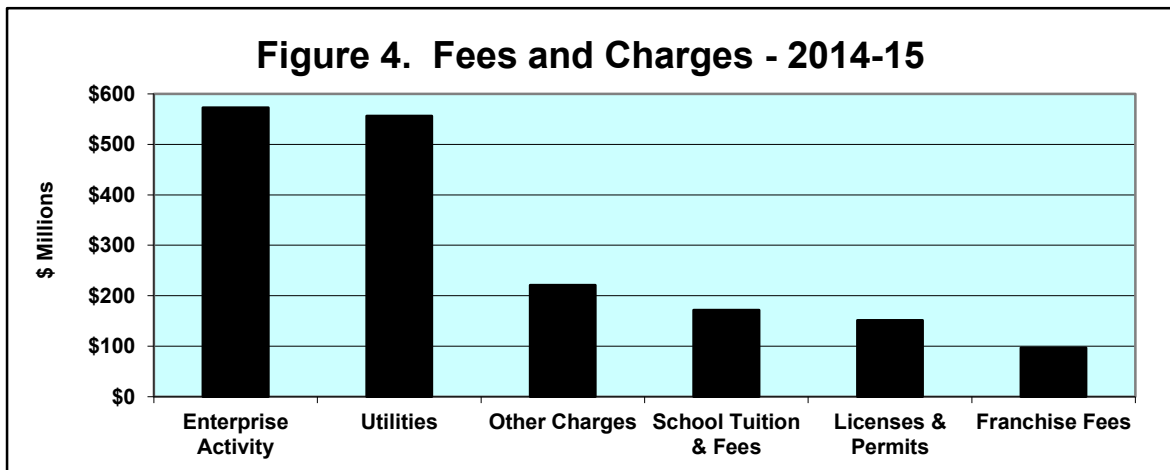
Fees and charges (including utility revenues) total 25% of 2014-15 budgeted revenues. This is a 3% increase over last year's budget. In fiscal year 1994-95, this category comprised 20% of the total budgeted revenue for the districts.

Figure 4 shows the components of this category. The Enterprise Activity revenue is almost all from the Port of Portland, Metro, and TriMet revenue generating functions.

Fees And Charges

Dollars in Millions

	2013-14		2014-15		Annual Change	
	Budget		Budget		Amt	%
Enterprise Activity	\$ 570		\$ 573		\$ 3	1%
Utilities	\$ 521		\$ 557		\$ 35	7%
Other Charges	\$ 226		\$ 221		\$ (4)	-2%
School Tuition & Fees	\$ 167		\$ 171		\$ 5	3%
Licenses & Permits	\$ 148		\$ 152		\$ 4	3%
Franchise Fees	\$ 92		\$ 97		\$ 5	5%
Total	\$ 1,723		\$ 1,770		\$ 47	3%



Property Taxes - \$1.4 Billion for 2014-15

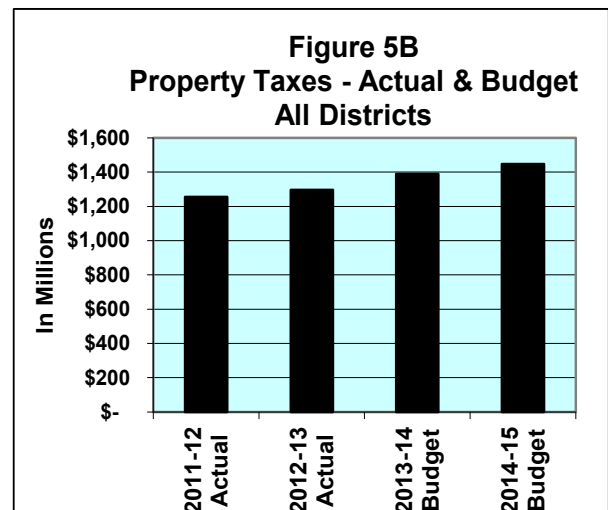
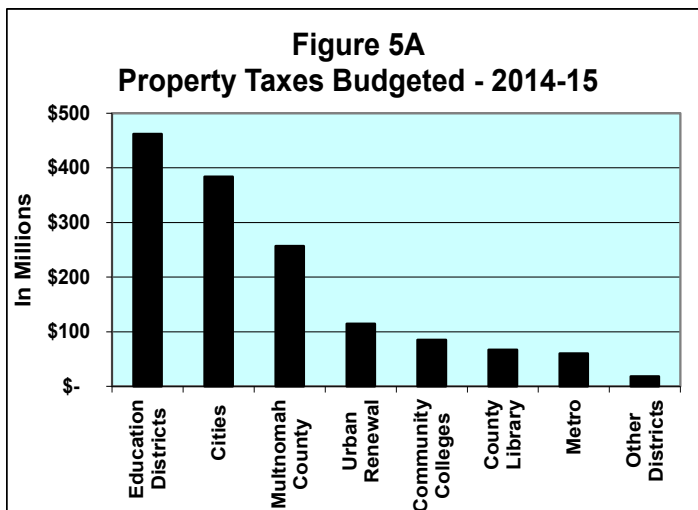
Figures 5A and 5B show the current year taxes by jurisdiction type and the four year history of total property taxes. Property taxes account for 21% of local government 2014-15 budgeted revenue in Multnomah County (see **Figure 2B**). That is a 4% increase over the prior year.

More detailed information on property taxes can be found in the Property Tax section starting on page 19.

Total Property Tax Receipts

Dollars in Millions

Fiscal Year	Amount	Increase	
		Amt	%
2011-12 Actual	\$ 1,256	\$ 21	2%
2012-13 Actual	\$ 1,297	\$ 41	3%
2013-14 Budget	\$ 1,390	\$ 93	7%
2014-15 Budget	\$ 1,448	\$ 58	4%



General Information

Debt Proceeds - \$0.86 Billion for 2014-15

Figure 6 shows the districts' budgets for debt proceeds for 2014-15.

Local governments in Multnomah County have budgeted \$861 million in Debt Proceeds for 2014-15. These debt obligations (loans and bonds) will be paid back in future years through one of four methods.

1. *Revenue Bonds* are paid back by existing dedicated revenues such as water utility revenue or gas tax revenue.
2. *General Obligation Bonds* are paid back with dedicated voter-approved property tax revenue.
3. *Tax Increment Bonds* are paid back with urban renewal property tax revenue.
4. *Full Faith and Credit* obligations are paid back by a taxing jurisdiction's general operating revenues.

See page 70 for more detail about the kinds of debt issued.

**Figure 6. Budgeted Debt Proceeds
By Jurisdiction
2014-15**
In \$ Millions

Entity	Amount
Portland	\$ 515
TriMet	134
Port of Portland	108
City of Gresham	63
Multnomah County	28
Other Districts	9
Parkrose School District	4
Total	\$ 861

Other Taxes - \$0.5 Billion For 2014-15

Local Governments in Multnomah County levy several taxes other than property tax. In total, these taxes account for 7% of Local Government Revenues in the County. This revenue category includes a variety of sources as shown in **Figure 7**.

In general, the increases in the revenue generated by these taxes are a result of the improving economy. The Portland Arts Tax revenue is based on the first full year of tax collections. Previously, as a new tax, it had no history upon which to accurately predict collections.

Figure 7. Other Taxes 2014-15 Budget

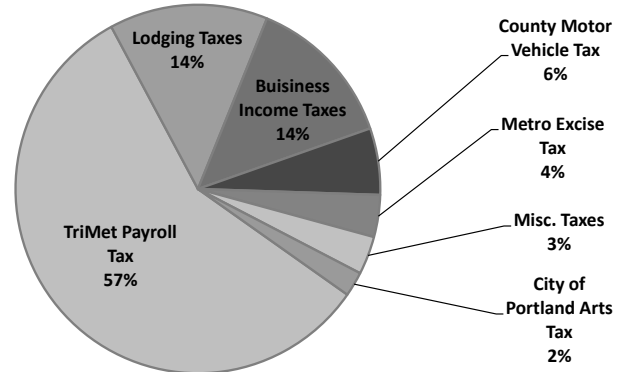


Figure 7. Other Taxes Collected

Rate	\$ Million				% Change	
	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	From 2013-14	
Multnomah County Business Income	1.45%	\$56	\$63	\$62	\$68	8.9%
Multnomah County Motor Vehicle Rental	17.00%	\$24	\$28	\$28	\$29	6.8%
Multnomah County Gas Tax	3¢ per Gallon	\$7	\$7	\$7	\$7	-4.1%
Portland Arts Tax	\$35 per Adult	\$0	\$8	\$12	\$11	-12.3%
TriMet Employer/Self Employed/State Payroll	0.7237%	\$248	\$259	\$274	\$289	5.6%
Metro Excise on Metro Enterprises	7.50%	\$16	\$18	\$17	\$19	7.2%
Transient Lodging (County & Cities)	11.50%	\$53	\$63	\$63	\$71	11.6%
School District Construction Excise	per Sq. Ft.	\$2	\$4	\$3	\$3	1.3%
LID Assessments (Cities & County Service) & Misc.		\$10	\$10	\$15	\$9	-40.0%
Total Other Taxes		\$417	\$459	\$483	\$506	4.8%

General Information

General Fund Reserves

Local Governments use Beginning Fund Balance as a depository for all of the money not spent in the prior years as of the first day of the new fiscal year. Money in the Beginning Fund Balance is segregated by its planned or committed future use: dedicated reserves, rainy day reserves, funds carried over from unfinished capital projects, and funds with no assigned purpose, to name a few.

Figure 8 details the Beginning Fund Balance for each district's General Fund for the last four years.

Beginning Fund Balance is a measure of the financial health of a Local Government. The ratio of Fund Balance to the total budget of the fund (the last column) can be a key indicator of financial health.

Figure 8. General Fund Beginning Balance

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	2014-15 as a % of General Fund
Multnomah County	67,177,468	67,525,832	55,781,575	51,142,534	11%
Multnomah County Library	0	0	0	0	0%
Metro	28,964,227	31,796,742	31,083,766	29,642,971	25%
Port of Portland	170,679,108	147,908,350	148,147,409	107,627,547	52%
TriMet	281,849,706	179,136,512	545,049,811	379,800,204	32%
East Multnomah SWCD	2,329,323	2,327,210	1,725,000	2,073,000	34%
West Multnomah SWCD	414,735	579,500	713,875	850,000	38%
Gresham Redevelopment Commission	3,019,657	1,986,465	1,803,000	1,494,300	8%
Portland Development Commission	4,183,280	3,265,641	3,230,302	1,758,297	9%
URA City of Troutdale	53,793	25,565	225,511	15,369	1%
Wood Village URA	16,858	14,996	9,200	22,000	34%
Fairview	3,476,114	3,325,095	3,523,214	3,345,328	43%
Gresham	7,730,713	7,993,689	5,866,000	5,443,000	10%
Maywood Park	18,228	85,163	123,430	93,000	36%
Portland*	72,810,337	93,302,201	71,738,120	80,079,122	14%
Troutdale	3,762,309	3,770,856	3,002,616	3,195,167	25%
Wood Village	2,597,179	2,785,852	2,800,000	2,761,900	61%
Mt. Hood Community College	6,472,449	6,438,743	4,677,741	2,700,000	4%
Portland Community College	32,161,157	27,696,027	21,500,000	14,028,247	7%
Multnomah ESD	1,185,480	216,320	1,063,053	1,756,739	5%
Portland SD No. 1J	31,541,464	30,924,694	37,457,015	34,861,148	7%
Parkrose SD No. 3	2,230,299	435,642	100,000	650,000	2%
Reynolds SD No. 7	19,138,809	18,496,520	11,457,953	9,643,788	8%
Gresham-Barlow SD No. 10J	12,714,159	10,654,889	5,500,000	6,250,000	6%
Centennial SD No. 28J	5,267,189	5,547,263	3,052,989	2,605,632	4%
Corbett SD No. 39	460,084	961,524	770,000	700,000	6%
David Douglas SD No. 40	7,750,942	10,395,857	8,444,435	17,599,384	15%
Riverdale SD No. 51J	1,120,269	1,684,094	1,198,974	1,900,000	20%
Multnomah RFPD 10	1,052,678	1,297,592	1,001,777	1,603,384	51%
Riverdale RFPD 11J	1,073,264	1,079,585	1,077,456	1,040,000	49%
Multnomah RFPD 14	185,182	207,407	154,679	135,397	22%
Sauvie Island RFPD 30J	175,044	240,687	170,862	142,491	44%
Alto Park Water	31,046	31,017	43,287	37,588	42%
Burlington Water	80,725	70,798	66,000	53,007	17%
Corbett Water	660,612	605,672	450,191	470,000	40%
Lusted Water	327,252	321,476	197,000	206,000	44%
Palatine Hill Water	243,676	439,069	597,000	492,000	37%
Pleasant Home Water	81,099	81,099	2,030,494	530,000	70%
Valley View Water	639,053	743,262	747,072	784,692	63%
Dunthorpe-Riverdale CSD	734,203	868,313	1,007,700	1,422,250	62%
Mid-County CSD	237,873	262,027	295,500	407,500	47%

* Includes both the General Fund and the General Reserve Fund

General Information

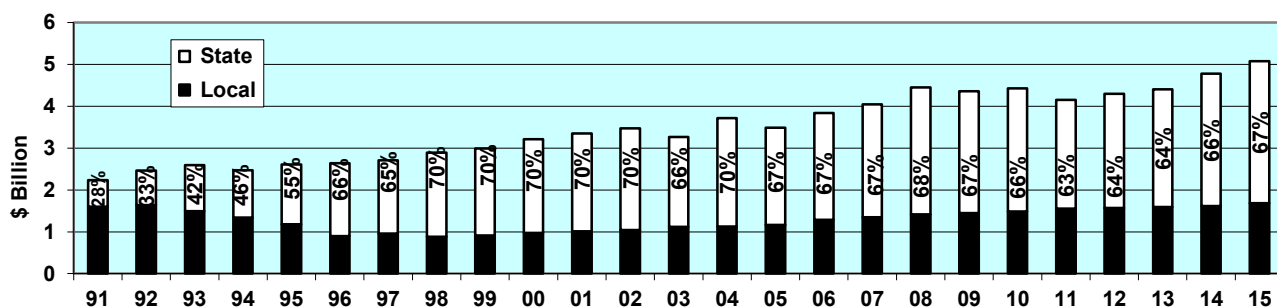
State School Funding

With the advent of property tax limitations and the demand for equalization of school funding, the State of Oregon has taken over primary responsibility for funding schools. **Figure 9** below shows the change in ratio between state and local funding since 1991.

The Legislature determines how much money is available state-wide from both local sources (primarily property taxes) and state sources (primarily income taxes) and

allocates that money to districts on a per student basis. That allocation is each District's General Purpose Grant. The per student amount is the same for all districts. Property taxes from each school districts' permanent rate are deducted from the General Purpose Grant to determine the amount the school district will receive from the State School Fund Grant. Generally, the funding per student is equalized, regardless of how much in property taxes a school district receives.

Figure 9. State and Local School Funding Formula Revenue



Source: Oregon Department of Education, (Fall SSF Estimates)

Funding Allocation

The state school funding formula allocates funds to districts based on student enrollment. *Average Daily Membership, resident* (ADM_r) is the average number of students enrolled in a district on a daily basis (Figure 10).

ADM_r fails to recognize that some categories of students require more assistance than others, increasing a school district's workload. A second enrollment number, *Average Daily Membership, weighted* (ADM_w) recognizes that by adjusting for the higher resource needs of those student groups. The chart to the right shows the weighing.

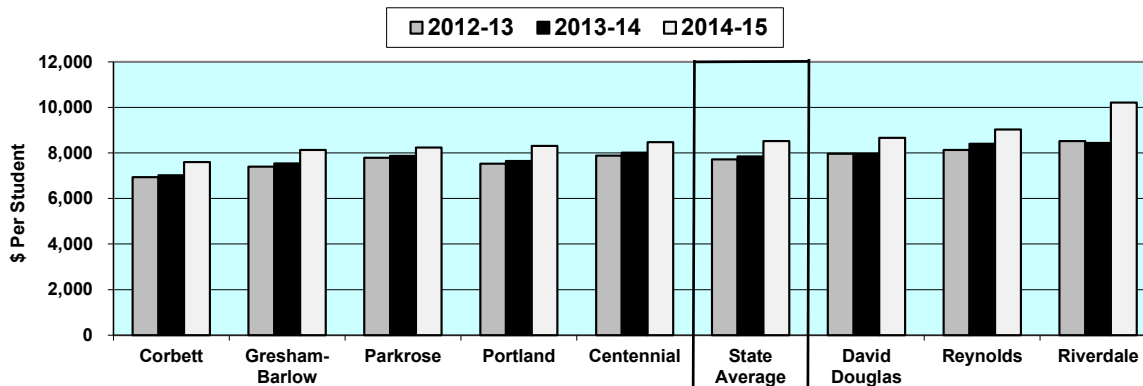
Funding is based on the higher of ADM_w for the current year or the prior year. This higher number is called the *extended* ADM_w (ADM_w^e).

Using the ADM_w moderates the impact of abrupt enrollment changes.

Smaller or rural school districts also get additional weighting in the form of Small High School Correction and/or a Remote Elementary School Correction.

ADM Weighting Factors	
Each Student Who Is:	Is Counted As:
In a family at or below poverty level	1.25 Students
In foster care	1.25 Students
Learning english as second language	1.50 Students
On a Individualized Education Program	2.00 Students
Pregnant or parenting	2.00 Students

Figure 10. State Formula Funding Per ADM_r Student



Source: Oregon Department of Education, May, 2013

General Information

State School Funding (Continued)

Student Population Trends

Using the enrollment measure that best reflects workload level (ADMw), the County's total student enrollment population increased by 1,343 (1%) students between 2013-14 and 2014-15.

The following graphs illustrate the impact of weighting (ADMwe) on the student enrollment count (ADMr).

Change in District Student Population

	2013-14 ADMw @ May 2013	2014-15 ADMw @ May 2014	Change	
			Number	Percent
Portland	54,217	55,285	1,068	2%
Parkrose	3,959	3,987	28	1%
Reynolds	14,572	14,794	222	2%
Gresham-Barlow	14,189	13,422	(767)	-5%
Centennial	7,520	7,817	297	4%
David Douglas	13,021	13,490	469	4%
Corbett	1,477	1,477	-	0%
Riverdale	523	549	26	5%
	109,478	110,821	1,343	1%

Portland Public Schools

Students in poverty, students with IEPs, and students in ESL programs make up the bulk of Portland Public Schools' 21% additional weighting.

Figure 11. Portland Public School District - 2014-15

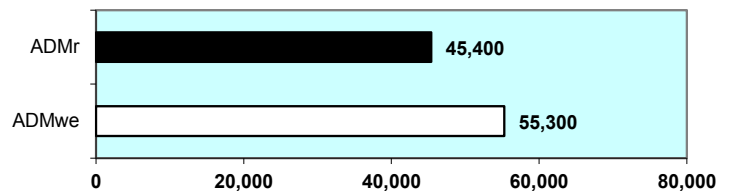
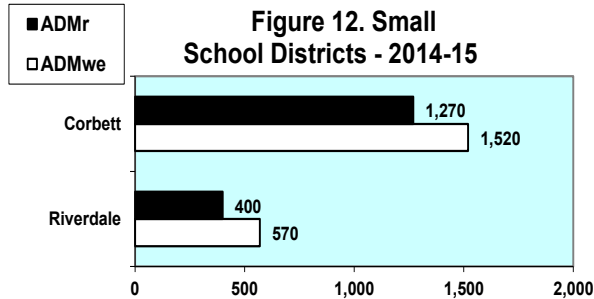


Figure 12. Small School Districts - 2014-15



Small School Districts

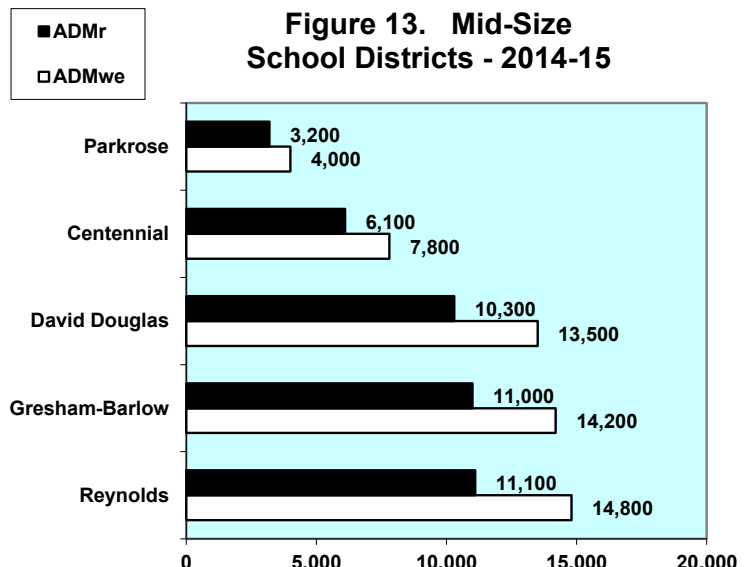
Both small districts received the small high school correction weighting. Corbett also had increased weighting based on students with IEPs and students in poverty.

Mid-Size School Districts

As with Portland Public Schools, the largest weight factors for the mid-sized districts were students in IEPs, students in poverty, and students in ESL programs.

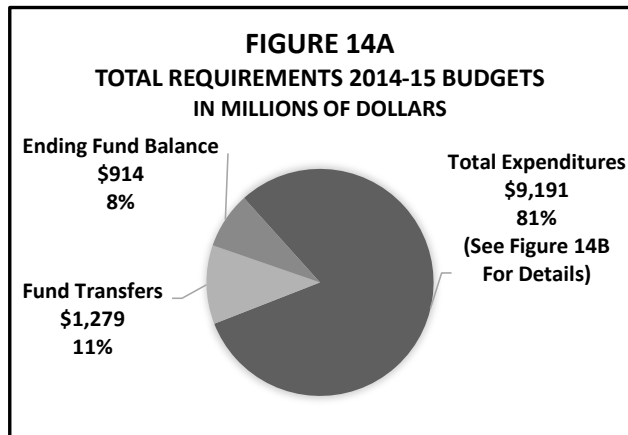
The Reynolds and David Douglas School Districts had the heaviest weighting for these categories with weighting factors applied to over half of the total ADMr for both districts.

Figure 13. Mid-Size School Districts - 2014-15



General Information

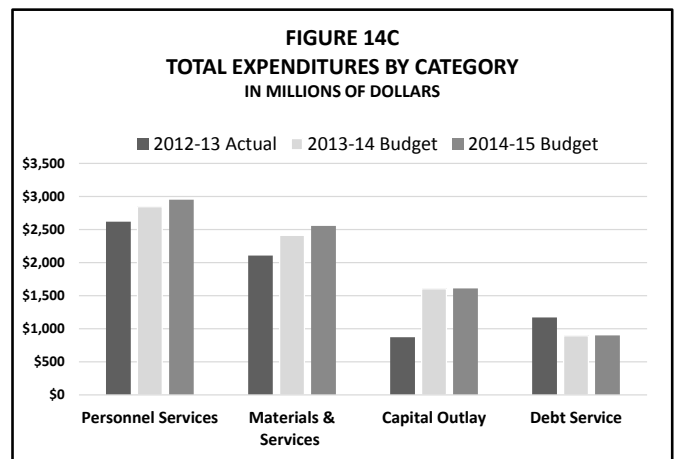
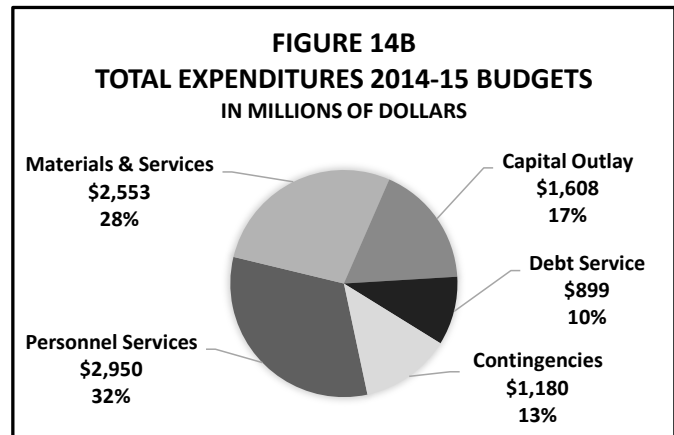
Combined Budget Expenditures by Object



Total combined 2014-15 requirements are \$11.38 billion, less than one half of one percent higher than 2013-14 budget of \$11.34 billion. **Figure 14A** shows the breakout of total requirements.

Figure 14B shows the breakout of total Expenditures. The 2014-15 net budget (expenditures only) is \$9.19 billion, an increase of \$141 million (1.6%) over 2013-14.

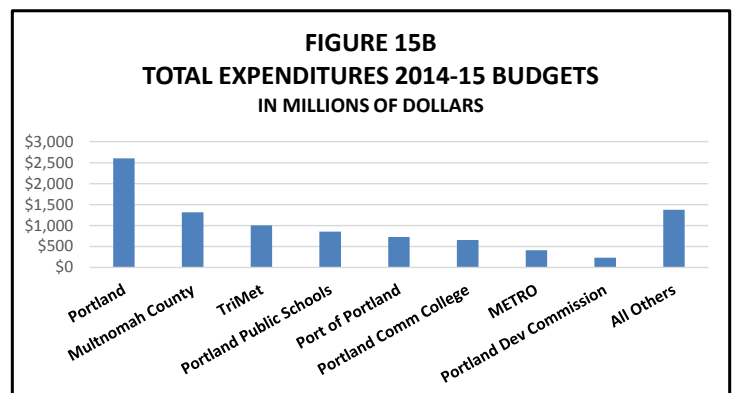
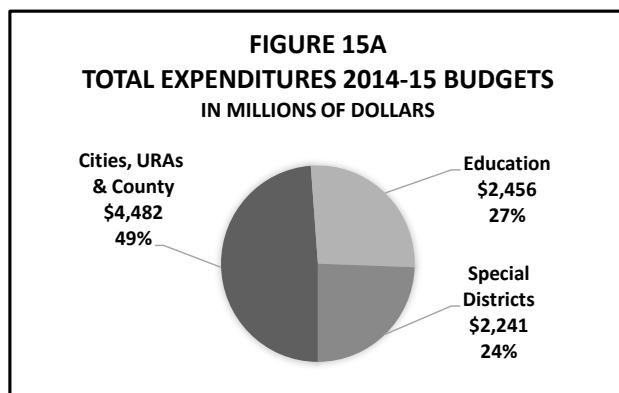
Figure 14C shows the year by year changes for the four main expenditure categories. The numbers for 2012-13 are the actual expenditures for the year, which usually are lower than the budget. But the graph does show a trend of increasing Personal Services and Materials and Services costs, while Capital Outlay and Debt Service fluctuate over time.



Combined Budget Expenditures by Entity

As shown in **Figure 15A**, the county and the cities and their urban renewal agencies account for \$4.48 billion in expenditures (49% of the total). Education districts account for \$2.46 billion (27%). Special districts account for \$2.24 billion or 24% of the total local government expenditures in the county subject to TSCC reporting.

On a jurisdictional basis, (**Figure 15B**) for 2014-15, the City of Portland has the largest expenditure budget in the county, \$2.6 billion dollars, exceeding the combined special districts total and the combined education total.



General Information

Audited Expenditures

Total actual expenditures for 2012-13, (the most recent audited fiscal year) for all the TSCC districts was \$6.8 billion, up from \$6.6 billion the prior year, and \$6.3 billion in 2010-11. That is a 7% increase over the three year span. The primary drivers of that increase are materials and services and capital outlay.

Figure 16A stacks the expenditure categories to give a picture of spending trends over the three year period. The percentages are the increase over the three year period.

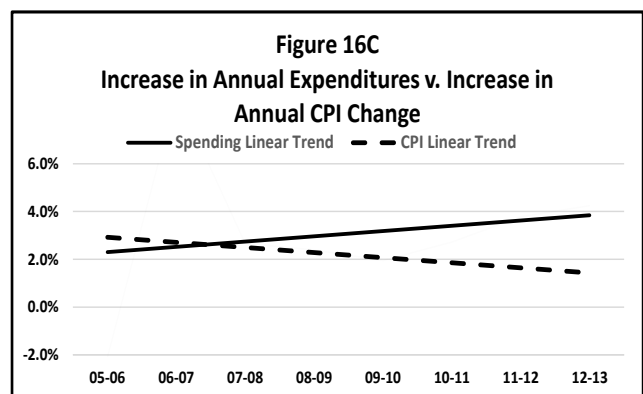
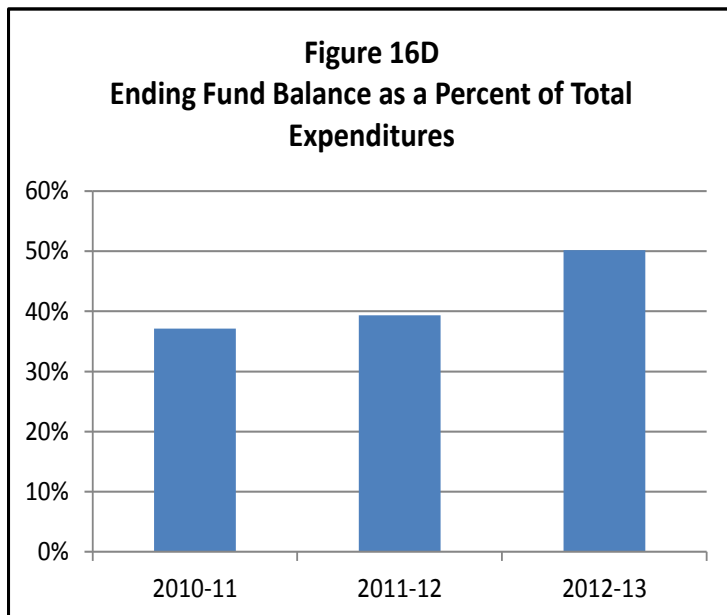
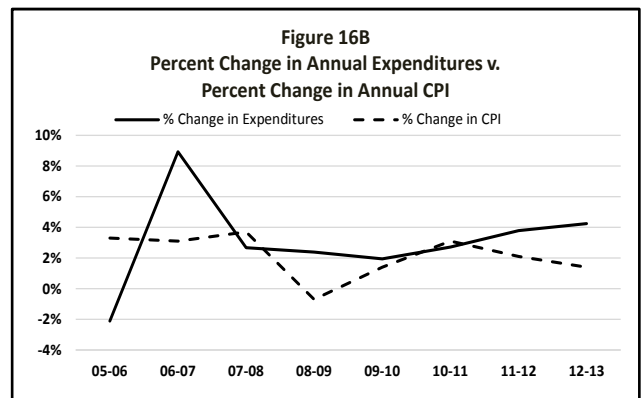
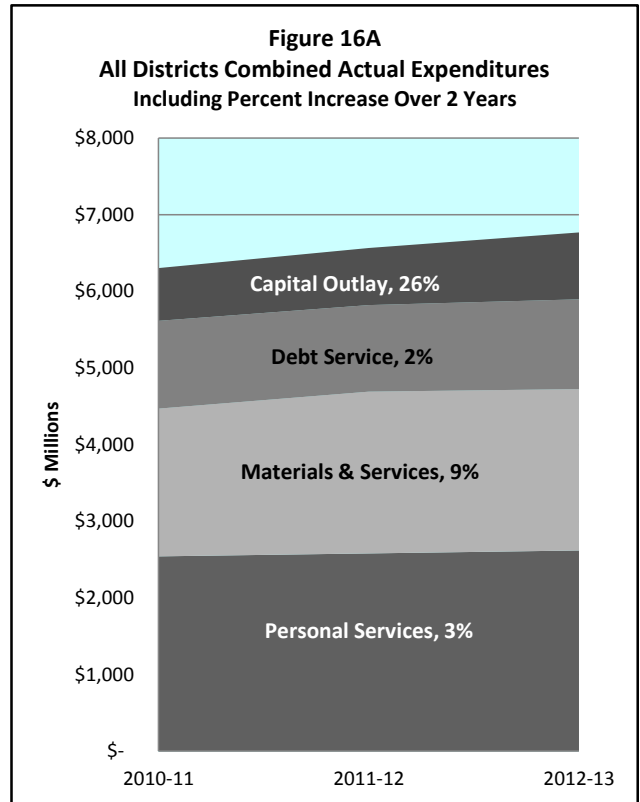
Figure 16B compares Districts' total spending with the Consumer Price Index (CPI). Since the relationship is unclear, **Figure 16C** shows the linear trend lines for both percentages: the increase in spending is exceeding the increase in the CPI.

The combined ending fund balances for the districts totaled \$3.4 billion in 2012-13, a 45% increase over 2010-11. The fund balance as a percent of expenditures increased to 50% in 2012-13 (**Figure 16D**).

All Districts Combined Actual Expenditures

All Dollars in Millions

	2010-11	2011-12	2012-13	Change Over 2 Years
Personal Services	\$ 2,542	\$ 2,580	\$ 2,618	3%
Materials & Svcs	\$ 1,928	\$ 2,111	\$ 2,106	9%
Debt Service	\$ 1,146	\$ 1,130	\$ 1,171	2%
Capital Outlay	\$ 688	\$ 745	\$ 873	27%
Total Expenditures	\$ 6,304	\$ 6,566	\$ 6,769	7%
Ending Fund Balance	\$ 2,341	\$ 2,564	\$ 3,389	45%
EFB as a % of Total Expenditures	37%	39%	50%	



General Information

Staffing Levels

Figure 17 tracks the number of employees (in “full time equivalents” or FTE) over the past four years for each local government. Staffing levels have increased 954 FTE (3.4%) in 2014-15.

- David Douglas School District’s increase of 289 (27%) FTE reflects the district’s assumption of an early childhood program.
- Corbett School District’s increase of 32 FTE (49%) is due to the closure of a charter school and the assumption of those students (and the staff) for 2014-15.
- Portland Public Schools’ increased its teaching and support staff significantly due to increased revenues, which accounts for its 281 FTE increase (6%).
- The Portland Development Commission continued its planned downsizing by decreasing FTE by 28 (23%).

Figure 17. Total Number of Staff Positions (Full Time Equivalents)						
Entity	2011-12	2012-13	2013-14	2014-15	Change From 2013-14 to 2014-15	
					Number	Percent
Multnomah County	4,527	4,473	4,571	4,660	89	2%
Regional Districts						
Metro	756	749	757	794	37	5%
Port	782	787	786	789	3	0%
TriMet	2,450	2,536	2,598	2,695	97	4%
East Multnomah SWCD	14	16	17	18	2	9%
West Multnomah SWCD	10	8	8	9	1	7%
Subtotal Regional	4,011	4,095	4,166	4,305	139	3.3%
Cities						
Portland Development Commission	138	135	123	95	-28	-23%
City of Fairview	38	39	36	39	4	10%
City of Gresham	524	519	520	533	13	3%
City of Maywood Park	0	0	0	0	0	0%
City of Portland	5,799	5,696	5,593	5,628	35	1%
City of Troutdale	76	74	75	75	0	1%
City of Wood Village	16	15	15	16	1	4%
Subtotal Cities	6,591	6,479	6,361	6,386	25	0%
Community Colleges						
Mt. Hood CC	790	804	799	802	3	0%
Portland CC	2,851	2,851	2,952	2,952	0	0%
Subtotal CC's	3,641	3,655	3,751	3,754	3	0%
K-12 Education						
Education Service District	636	607	406	416	10	2%
Portland SD 1J	5,068	4,932	5,000	5,281	281	6%
Parkrose SD 3	348	337	328	329	1	0%
Reynolds SD 7	1,056	1,053	1,092	1,142	50	5%
Gresham Barlow SD 10J	952	952	945	961	16	2%
Centennial SD 28J	611	615	616	631	15	2%
Corbett SD 39	47	62	65	97	32	49%
David Douglas SD 40	1,065	1,039	1,056	1,345	289	27%
Riverdale SD 51J	67	58	61	65	4	7%
Subtotal K-12	9,849	9,656	9,569	10,267	698	7.3%
Various Other	8	9	9	9	0	0.0%
Total	28,627	28,367	28,427	29,381	954	3.4%

General Information

Staffing Levels (Continued)

Figure 18 shows staffing levels by type of taxing district since 2004-05. To the right is a table showing the change in staffing levels in the last ten years. The number of Full Time Equivalent employees has increased by 3% in that time, with community colleges and regional service districts growing significantly. The county and cities have decreased their FTE and school districts have increased their staffing only marginally.

Ten Year Change in Staffing Levels
Full Time Equivalent Employees

	2004-05	2014-15	Change	
			Number	Percent
Multnomah County	4,694	4,660	-34	-1%
Regional & Other	3,848	4,314	466	12%
Cities	6,487	6,386	-101	-2%
Community Colleges	3,305	3,754	449	14%
K-12 Education	<u>10,114</u>	<u>10,266</u>	<u>152</u>	<u>1%</u>
Totals	28,448	29,380	932	3%

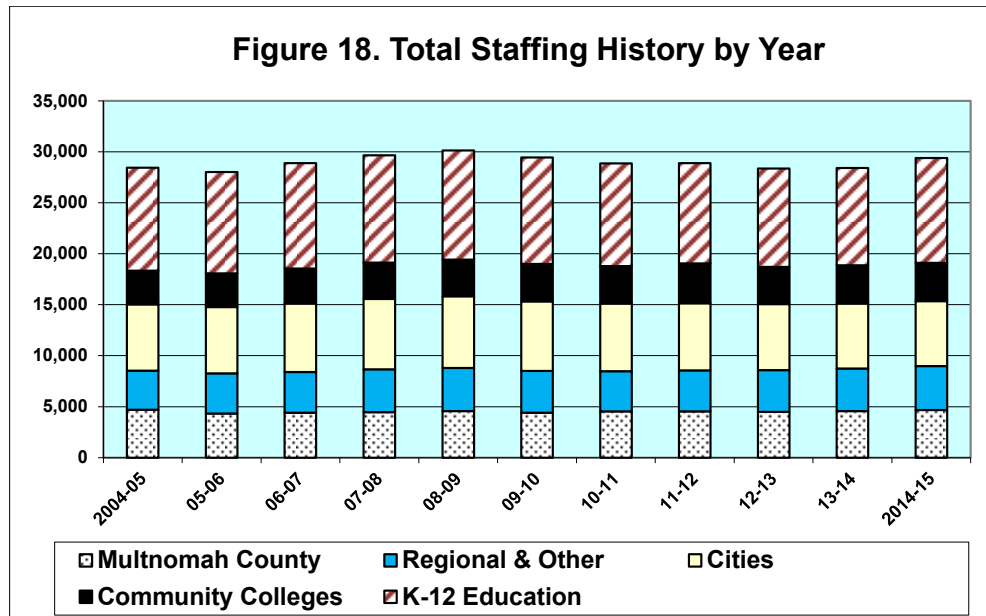
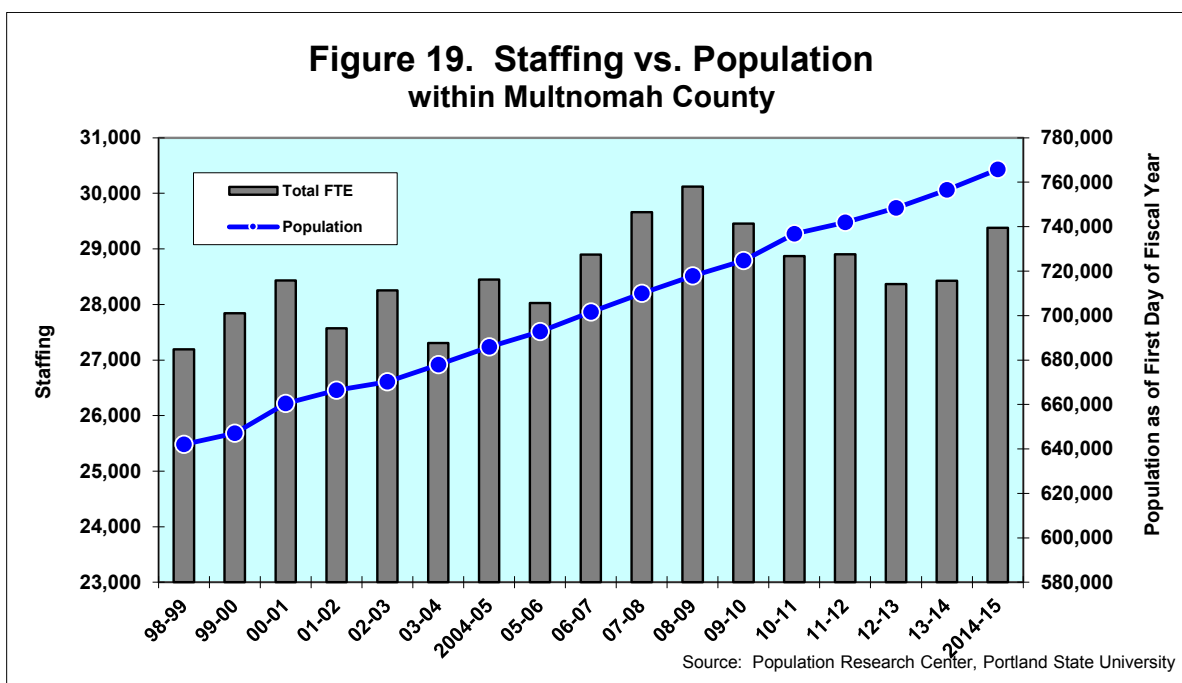


Figure 19 compares total local government FTE in Multnomah County to the County's population.



General Information

Public Employee Retirement System (PERS)

State agencies and many, but not all local governments, provide retirement benefits to their employees through the Oregon Public Employee Retirement System (PERS). In its July, 2014 "By The Numbers" report, PERS stated it had 331,515 active, inactive, and retiree members as of 12-31-13.

In Multnomah County, 23 of the 41 districts are in PERS. Two districts, TriMet and East Multnomah SWCD, provide non-PERS retirement plans for their employees. The City of Portland has a special property tax levy that funds a separate pension program for sworn police officers and firefighters hired before January 2007 while all other city employees are members of PERS. The other 16 districts do not offer retirement benefits or have no full-time employees.

PERS is governed by state law and is administered by an Oregon state agency overseen by a board appointed by the Governor. Changes to the system by the Legislature have resulted in three categories of employees: Tier One employees are those hired before January 1, 1996; Tier Two employees are those hired between January 1, 1996 and August 29, 2003; and employees hired after August 29, 2003 are technically not in PERS but rather are participants in the Oregon Public Service Retirement Plan (OPSRP), which is administered by PERS.

The system is comprised of two components: the "employee portion" and the "employer portion". Generally, the employee portion is a "defined contribution" plan and the employer portion is a "defined benefit" plan. The percent of payroll rate for the employee portion is 6% and does not vary. Many districts have negotiated with employees to pay or "pick up" the employee's 6% contribution, often times in lieu of a pay raise. Since January 1, 2004 the 6% employee amounts for all employees, both PERS and OPSRP members, have been put into the Individual Account Program (IAP). This is a defined contribution plan separate from the employee account under PERS with no investment options and no guaranteed rate of return.

Employer Rates

The employer rate varies depending on the estimated long term cost of providing the promised benefits to each district's employees. Rates for districts vary depending on the employee demographics. School district rates are generally higher because a larger percentage of employees are female and college educated, both factors indicating longer life spans. Since benefits will be paid out over a longer period more money is needed to fund the system.

The PERS Board establishes the employer rates every two years based on actuarial studies. **Figure 20** lists the employer rates as of July 1. A separate rate, usually 2% to 3% higher than the rates shown, are charged for sworn police officers and firefighters.

Prior to 2007 the OPSRP employer rate was the same for all districts (8.04% for general service employees and 11.65% for police and fire employees). With more experience with this new system, rates as of July 1, 2007 were calculated for each district.

Figure 20. PERS Employer Rates

Dollars per \$100 of Wages

	July 1, 2013		July 1, 2015	
	Tier 1 / 2	OPSRP	Tier 1 / 2	OPSRP
State of Oregon *	\$ 10.96	\$ 8.14	\$ 13.81	\$ 7.31
General Government Districts				
Multnomah County *	\$ 11.86	\$ 8.15	\$ 14.79	\$ 8.07
Metro *	\$ 8.94	\$ 7.03	\$ 11.82	\$ 6.29
Port of Portland *	\$ 9.80	\$ 6.51	\$ 11.61	\$ 5.45
West Multnomah SWCD	\$ 14.14	\$ 12.97	\$ 19.35	\$ 12.89
City of Portland/PDC *	\$ 9.34	\$ 7.52	\$ 13.34	\$ 7.53
City of Fairview	\$ 14.34	\$ 9.17	\$ 15.37	\$ 9.01
City of Gresham *	\$ 8.92	\$ 3.02	\$ 11.67	\$ 3.55
City of Troutdale	\$ 11.40	\$ 7.35	\$ 14.10	\$ 7.09
City of Wood Village	\$ 10.56	\$ 9.60	\$ 15.41	\$ 9.33
Corbett RFPD No. 14	\$ 15.25	\$ 11.00	\$ 14.29	\$ 10.97
Corbett Water *	\$ 14.09	\$ 11.11	\$ 17.49	\$ 11.08
Education Districts				
Mt. Hood Community College *	\$ 4.86	\$ 2.96	\$ 5.38	\$ 0.45
Portland Community College *	\$ 8.32	\$ 6.42	\$ 11.23	\$ 5.68
Education Service District *	\$ 13.85	\$ 11.85	\$ 5.55	\$ 0.86
Portland SD 1J *	\$ 3.30	\$ 1.30	\$ 0.53	\$ 0.45
Parkrose SD 3	\$ 22.29	\$ 20.29	\$ 22.33	\$ 17.64
Reynolds SD 7 *	\$ 9.71	\$ 7.71	\$ 6.51	\$ 1.82
Gresham/Barlow SD 10J *	\$ 11.73	\$ 9.73	\$ 9.18	\$ 4.49
Centennial SD 28J	\$ 22.29	\$ 20.29	\$ 22.33	\$ 17.64
Corbett SD 39	\$ 14.09	\$ 11.11	\$ 22.33	\$ 17.64
David Douglas SD 40 *	\$ 19.12	\$ 17.12	\$ 18.47	\$ 13.78
Riverdale SD 51J *	\$ 11.76	\$ 9.76	\$ 8.86	\$ 4.17

* Rates have been reduced due to lump sum payment to PERS to cover all or a portion of Unfunded Actuarial Liability

General Information

Unfunded Actuarial Liability (UAL)

PERS operates on a simple formula:

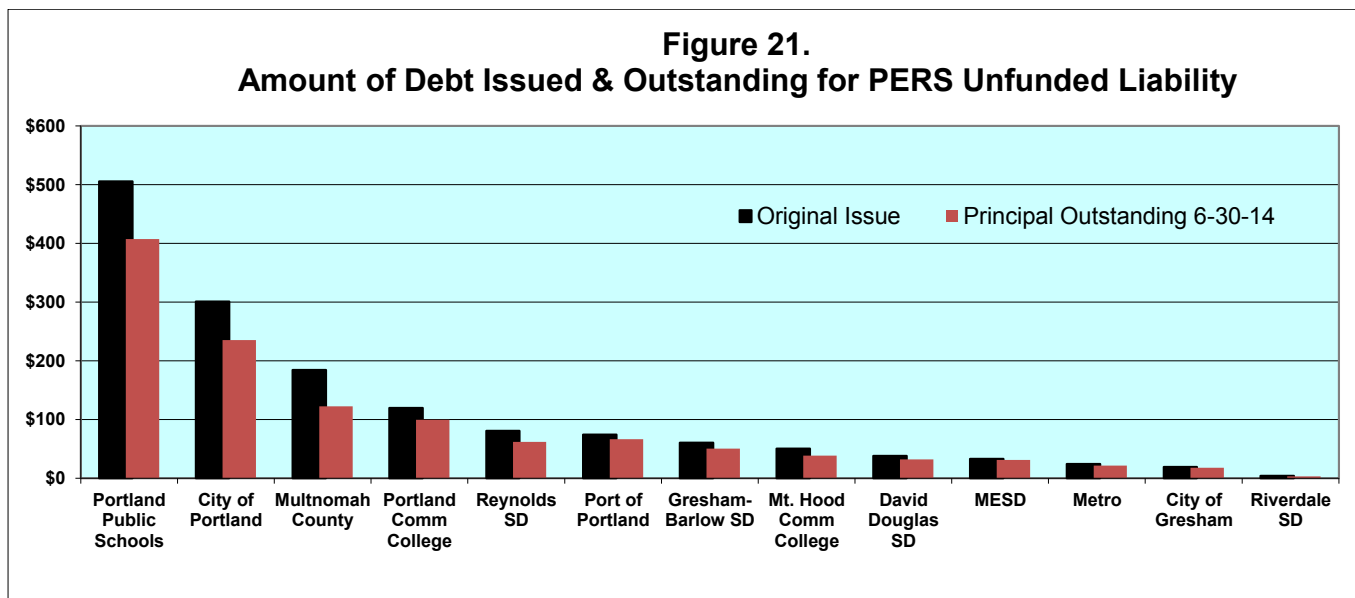
$$\text{Contributions from employers} + \text{investment income} = \text{current and future pensions}$$

The current and future pensions side of the formula is set by the legislature and has been judicially determined to be a contract obligation of government employers in the state. Of the three components it is the least flexible. The legislature has created a reduced benefits pension system for new employees as of 2003, but the legacy system costs will dominate the system for two more decades.

The funding side of the equation rests on investment income. In its simplest terms, when PERS' investment income decreases, then employer rates have to increase to keep the formula in balance. An imbalance in the formula (when the funding side is less than the expenditure side) creates a funding gap called the Unfunded Actuarial Liability (UAL), or the PERS Curse.

Public Officials and the public have shown little tolerance for the employer cost increases that would be necessary to overcome the market cycle decreases in investment income. And there has been much legislative and public gnashing of the teeth over employer rates and retiree pensions. On their own, public employers have turned to pension bonds as a partial funding solution

In order to moderate their PERS rates public employers borrowed money by selling bonds to cover all or a portion of their UAL. There were two reasons to use this strategy: 1) interest rate on the debt could be less than the 8% PERS charges to amortize the UAL; and 2) the invested lump sum amount, referred to as the "side account", may earn a higher rate of interest than the interest on the bonds. If both of those occur then the amount the district is charged via the employer rate and the principal and interest on the debt can be lower than just the (higher) employer rate. In Multnomah County, 13 taxing districts issued debt as displayed in **Figure 21**. A 14th district, Corbett Water District, used a loan from its reserve funds to cover its UAL.



Future PERS Rates

Figure 20 on page 12 shows that rates for the legacy pension system (PERS Tier 1/Tier2) generally increased for the biennium beginning July 1, 2015. The new PERS system (OPSRP) rates tended to decrease.

Due to the complex nature of the actuarial studies used by PERS to determine employer rates, rates are based on a study made as of December 31 every two years. Rates that will go into effect as of July 1, 2015 (see **Figure 20**) are based on a valuation study as of December 31, 2013. Investment earnings / losses are the biggest factor in calculating employer rates. PERS uses an "assumed interest rate" of 7.75%. If future investment earnings come in greater than 7.75%, employer rates can be reduced. However, if investment returns are less than 7.75% the employer rate would have to increase to make up the difference.

General Information

Other Post Employment Benefits (OPEB)

In addition to a pension plan, some districts provide retirees with full or partially paid insurance benefits, cash payments and/or other benefits. Typically these benefits are a result of collective bargaining agreements. These non-pension Retirement benefits are referred to as Other Post Employment Benefits or OPEB.

Figure 22 provides general information about OPEB benefits provided by employers to retirees. Many districts have negotiated reductions in these benefits, thus there is a section of legacy systems below that do not apply to new employees, but still impact each districts' OPEB costs.

The following chart is a high level summary for illustrative purposes only. Each jurisdiction should be consulted by persons seeking OPEB information

Figure 22. Other Post Employment Benefits			
Entity	Benefit	Eligible	Criteria
Mult. County	50% of premium	Emp + Dep	Age 58 w/ 5 years of service
	100% of premium	Emp + Dep	Age 55-57 then 50% w/ 10 years
	50% of premium	Emp + Dep	Age 55 with 30 years service
TriMet	\$800 monthly stipend to Medicare age (Union only)		Age 55 w/ 10 years of service
	\$10k life insurance (Union)		Age 55 w/ 10 years of service
Mt. Hood CC	100% Medical and Dental	Emp + Dep	Age 55 w/ 10 years service
Portland CC	\$400/Mo Incentive for 48 mos (faculty & AP)	Emp Only	Age 58, w/ 10 years service
	\$270/Mo Incentive for 48 mos (Classified Emp)	Hires prior 7/87	Age 55 w/ 10 years service
	100% of Full Package of Insurance (faculty & AP) up to employer-portion cap	Emp + Dep	Age 58, w/ 10 years service
Portland SD	100% of Full Package of Insurance	Emp + 1/2 Dep	Age 55 w/ 15 years of service
	\$425/Mo Early Retirement Incentive for 60 mos	Teachers & Admin	15 years of service
Parkrose SD	\$18,696 to \$24,627 (yrs of service)	Teachers	Age 55 w/ 15 years of service
	\$1,000 to \$12,000 (yrs of service)	Admin	Age 55 w/ 13 years of service
Reynolds SD	100% of Full Package of Insurance	Emp Only	Age 58 w/ 15 years of service
	\$600/Mo Stipend for 36 months **	Teachers	Age 55 w/ 13 years of service
	\$165/Mo Stipend for 36 months	Classified	Age 55 w/ 15 years of service
	\$250/Mo Stipend for 48 months & Emp + Dep Ins. **	Admin	Age 58 w/ 12 years of service
Corbett SD	100% of Medical & Dental, for 48 months	Emp Only	PERS eligible w/ 10 years of service
	\$300/mo Stipend for 48 months	Teachers	PERS eligible w/ 10 years of service
	100% Medical and Dental	Admin	PERS eligible w/ 10 years of service
	Up to 12% of final salary/yr for 4 yrs	Admin	PERS eligible w/10 years of service
Legacy Systems: No longer available for new hires.			
TriMet	100% of Full Package of Insurance-lifetime (Union))	Emp + Dep	Age 55 w/ 10 years of service
Port of Portland	100% of Health Insurance Package	Emp + Dep	
Gresham Barlow SD	\$780/Mo Stipend for 48 months	Teachers	Age 55 w/ 15 years of service
	\$200/Mo Stipend for 48 months	Classified	Age 55 w/ 15 years of service
	\$400/Mo Stipend for 48 months	Admin	Age 55 w/ 10 years of service
	Med & Den, employee only	Admin	Age 55 w/ 15 years of service
Centennial SD	Med & Den	Admin	PERS eligible w/ 5 years of service
	\$562/Mo Stipend	Teachers	PERS eligible w/ 10 years of service
	Ins, Emp Only, Fixed for 48 mos	Classified	PERS eligible w/ 15 years of service
David Douglas SD	Medical Ins, \$825 cap, Admin & Teachers	Emp + Dep	PERS eligible w/ 15 years of service
	100% Medical Ins, Classified	Emp + Dep	PERS eligible w/ 15 years of service
	\$400/MO stipend for 36 months	Teachers	PERS eligible w/ 15 years of service
	\$400/Mo stipend for 48 months	Admin	PERS eligible w/ 10 years of service
Corbett SD	100% of Medical & Dental, for 48 months	Emp Only	PERS eligible w/ 10 years of service
	\$300/mo Stipend for 48 months	Teachers	PERS eligible w/ 10 years of service
Riverdale SD	100% of Full Package of Insurance	Emp + Dep	Age 52 w/ 20 years of service
	\$400/Mo Stipend for 72 months	Teachers	Age 52 w/ 20 years of service

Accounting Rules and OPEB Liabilities

Accounting rules from the Governmental Accounting Standards Board (GASB) require municipal corporations to record estimates of actuarially-based future liabilities for current and future retirees in annual financial statements. Under GASB Statement 45 a valuation is conducted to determine the actuarial accrued liability (AAL). Even if a district provides no benefits, the accounting rules require an estimate of any "implicit subsidy". This refers to retirees who are allowed to purchase insurance under the same pool as current employees (which is required by ORS 243.303).

This requirement increases an employer's premiums, but the premiums are still less than what they would be were retirees insured as a separate group. The difference between the premium paid and the actual claims made by retirees is considered a "subsidy" provided by the employer. It has to be calculated and included in the OPEB liability estimate.

General Information

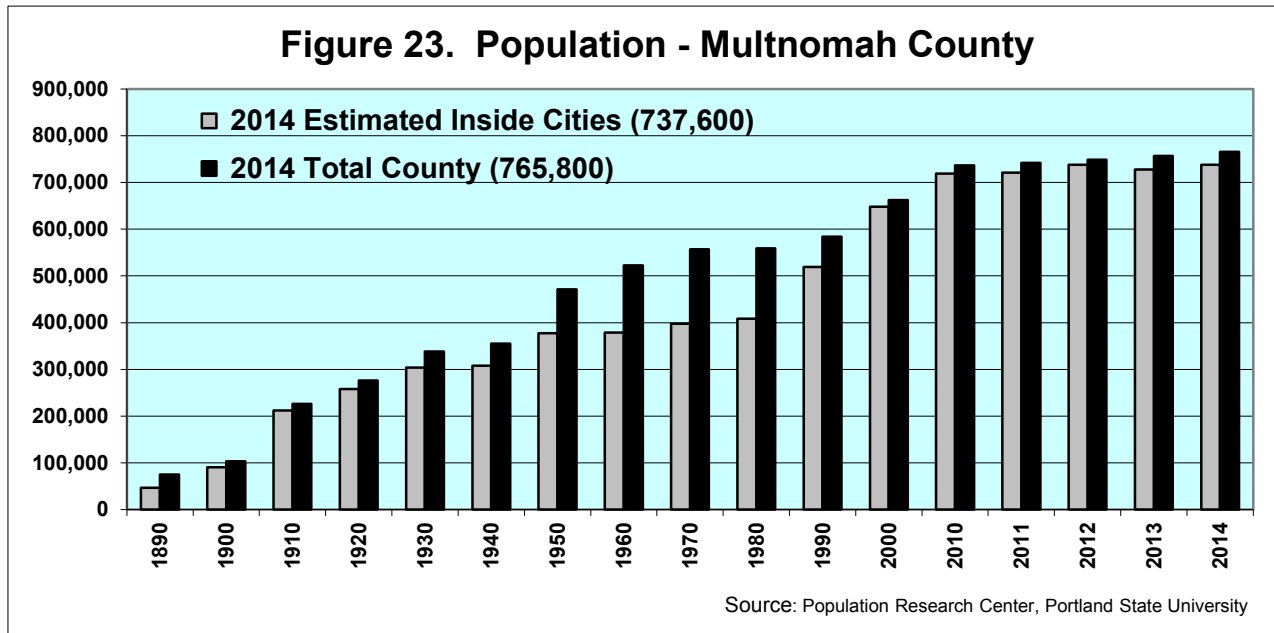
Population

Figure 23 shows the population growth in Multnomah County as a whole and the growth of population in the cities of Portland, Gresham, Troutdale, Wood Village, Maywood Park and Fairview.

In the last five years, the county as a whole has averaged

4% annual population increases and the cities, combined, have averaged 2.6% growth.

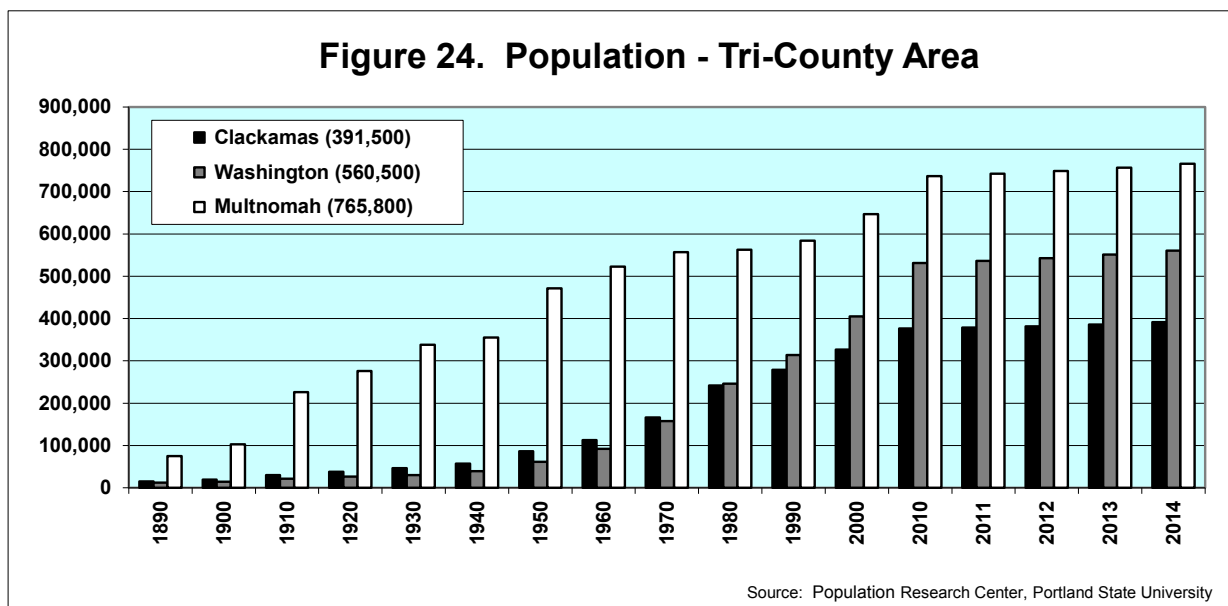
The non-urban population of Multnomah County has grown from 2.4% of the total population to 3.7% during that same time period.



Regional growth, as shown in **Figure 24** and in the chart to the right, has been consistent in all three counties in the region for the last four years.

Annual Percent Population Growth

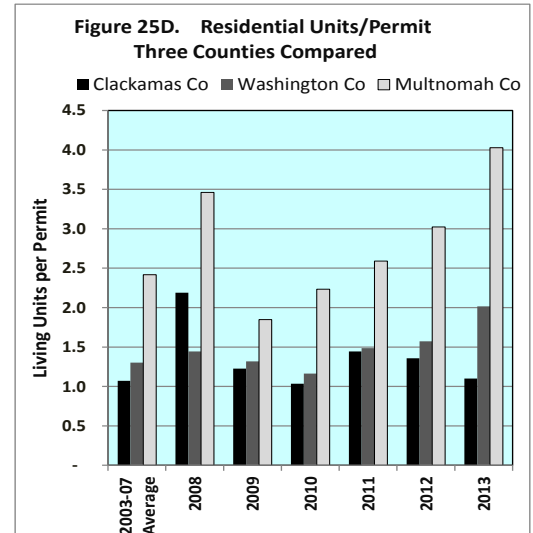
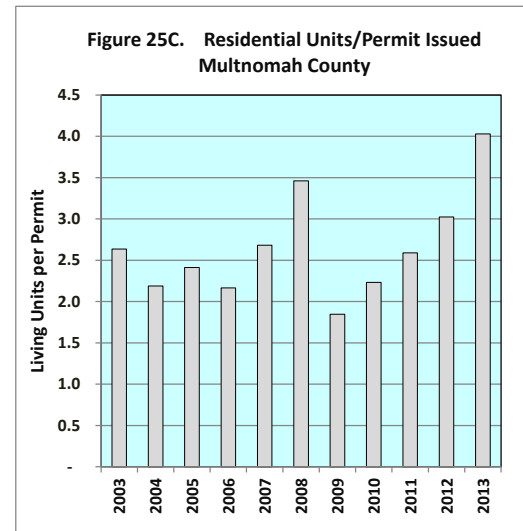
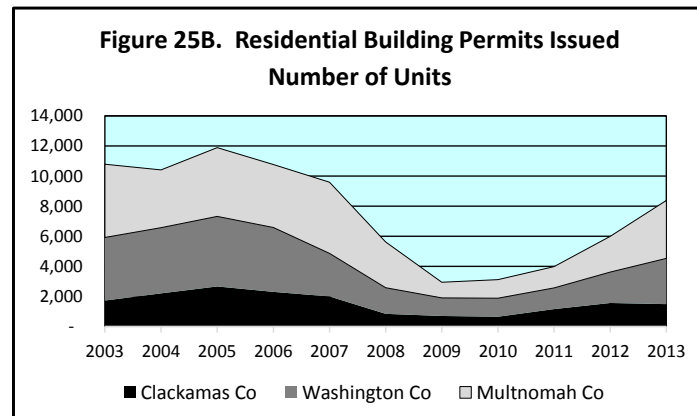
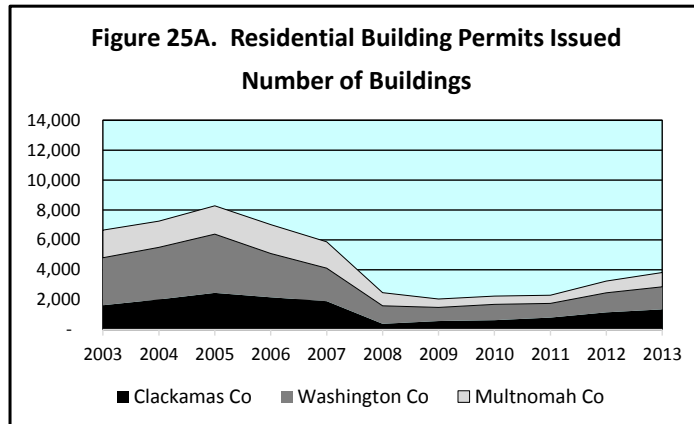
	Clackamas	Washington	Multnomah	Total
2011	0.5%	1.0%	0.7%	2.1%
2012	0.8%	1.2%	0.9%	2.9%
2013	1.2%	1.5%	1.1%	3.7%
2014	1.4%	1.7%	1.2%	4.4%



General Information

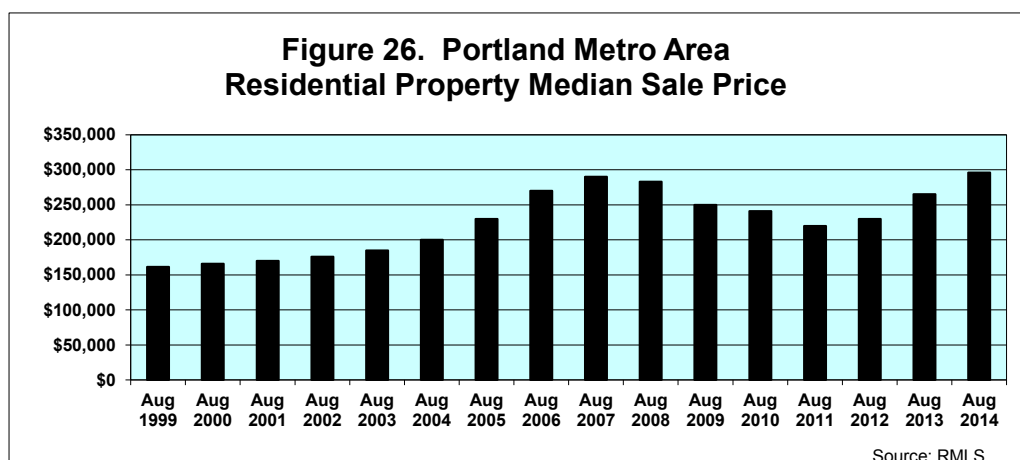
Residential Building Permits

Population growth affects demands for public services. The charts below show both building permits issued (**Figure 25A**) and the number of living units permitted (**Figure 25B**). The ratio of living units per permit in Multnomah County is rising rapidly (**Figure 25C**) to a high of four per permit. This means increased density and begs the question of the costs of public service delivery in a changing environment. **Figure 25D** compares this ratio in the three county area.



Residential Property Sale Prices

Residential property sale prices have been on a steady increase since hitting bottom in 2011. This data includes Multnomah, Yamhill, Washington and Columbia counties as well as the cities of Oregon City and Lake Oswego. **Figure 26** compares the median sales price in August (year-to-date) for the last 16 years.

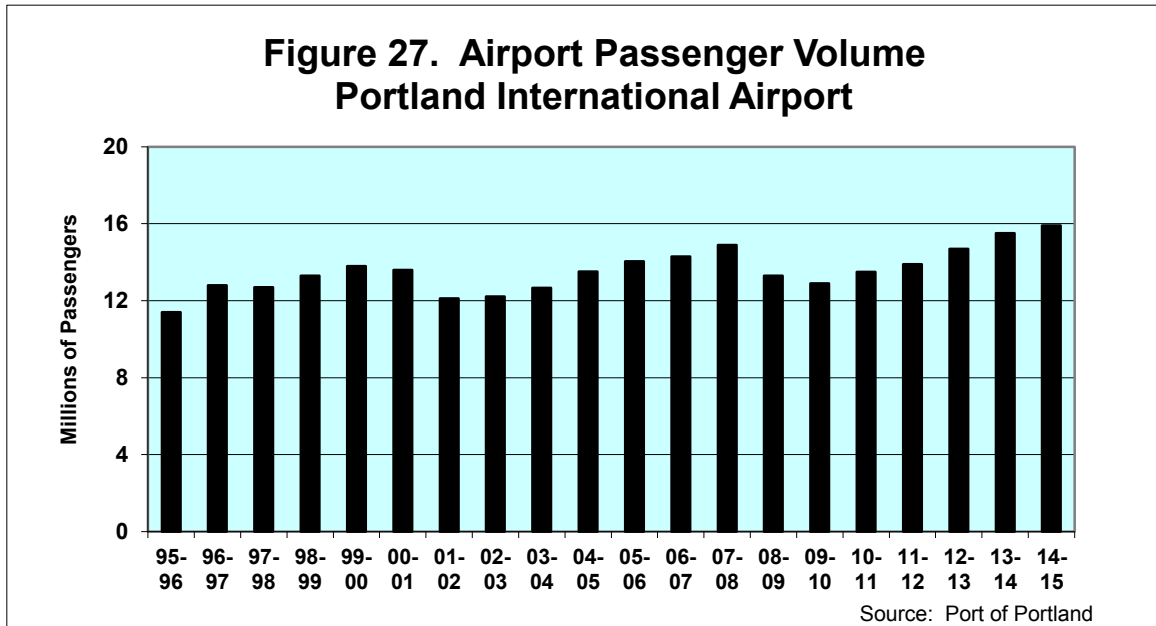


General Information

Airport Passenger Volume

Figure 27 shows the impact of the economic environment on PDX passenger volume. The trend is similar to those in Figures 25A, B, C, & D on page 16.

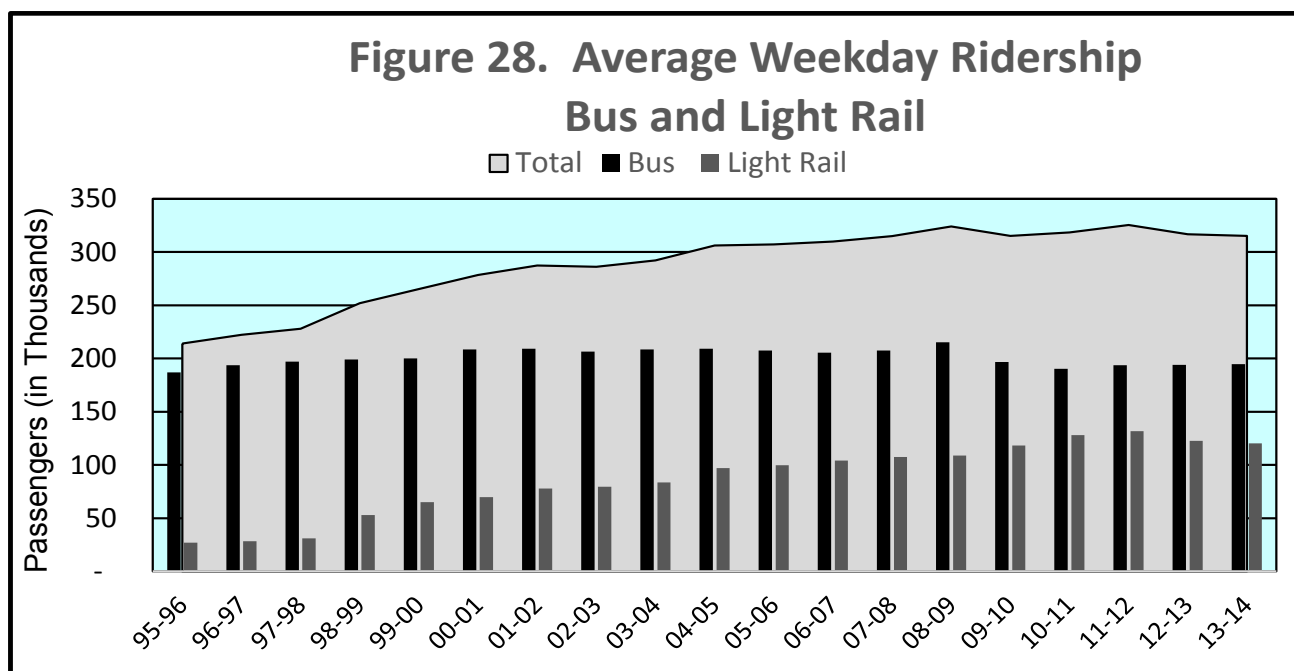
The airport had a record number of passengers in 2013-14 and projects an even higher level in 2014-15.



TriMet Ridership

Figure 28 shows TriMet ridership over the last 20 years. Ridership increased to a peak in 2008-9 and has hovered at or near that peak since then. Bus ridership has been flat for the last four years while light rail has fluctuated.

We anticipate seeing increases in all these numbers for 2014-15 as TriMet has reestablished services cut during the recession and has improved service over-all. The new rail line to Milwaukie will come on line in 2015-16.



**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: TSCC@multco.us

Website: www.tsccmultco.com

PROPERTY TAXATION

Oregon's Property Tax System

The three major local government tax methods (income tax, sales tax, and property tax) are referred to as the “three leg tax stool,” one tax theory being that all three should be employed equally for a balanced tax system. In Oregon, the local government tax stool has only two legs: the property tax leg (administered locally) and the income tax leg (administered by the state for the benefit of the schools). Nationally, the property tax is used in all 50 states, but the other two are used inconsistently state to state, locality to locality.

The property tax system is well-suited to fund local government for two reasons: 1) it can easily be administered at the local level and 2) property values, and thus revenue, are more stable than either incomes or sales.

However, property taxes may be the most unpopular type of tax. That is because: 1) it assumes that owners of more valuable property have the ability to pay a higher tax, and 2) the property tax bill is generally due as a lump sum annual payment. This differs from both the income and the sales tax which are directly based on earnings and purchases and are paid incrementally during the year.

Oregon real property taxes on the whole are not based directly on the real market value of property. They are based on an artificial assessed value which is derived from historical values and statutorily capped annual increases. Oregon's primary property tax rates (the permanent rates) are also set at a historical level, from which they can not be increased. Rate flexibility is provided by two other taxing options available for Oregon local governments upon voter approval: local option levies and general obligation bond levies. These two options generate levy rates and those rates are applied to the same assessed value as the permanent rate.

Local Government Dependence on Property Taxes

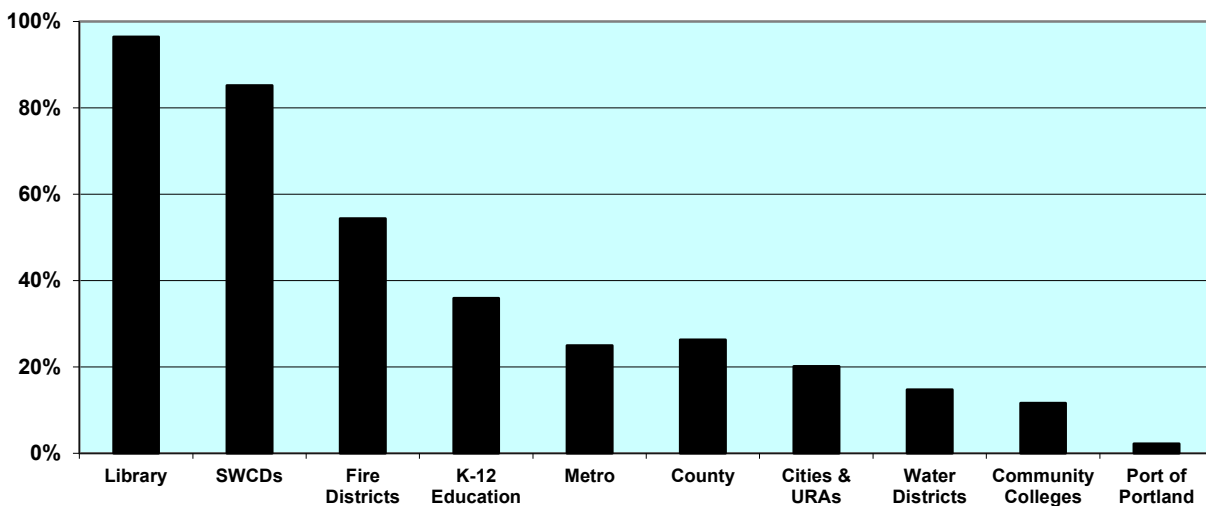
In Multnomah County property taxes help fund local services such as police and fire protection, parks, education (kindergarten through community college), urban development, and social services.

Figure 1 shows the ratio of property taxes to total revenues for the different types of taxing districts in Multnomah County. The County Library District, the Fire districts and the soil and water conservation districts (SWCD) rely on property taxes for over 50% of their revenues.

At the other end of the spectrum are the enterprise-oriented organizations such as Metro, Port of Portland, community colleges and water districts. Revenue generated from the delivery of services are the primary revenue source for these jurisdictions.

Districts have the option of levying less than their authorized permanent levy rate and three districts do: Multnomah County Library, City of Maywood Park, and Valley View Water. The fourth district, Palatine Hill Water District, levies none of its \$0.0038 permanent rate.

Figure 1. Property Taxes as a Percentage of Total Budgeted Revenue - 2014-15



Property Taxation

Taxable Property

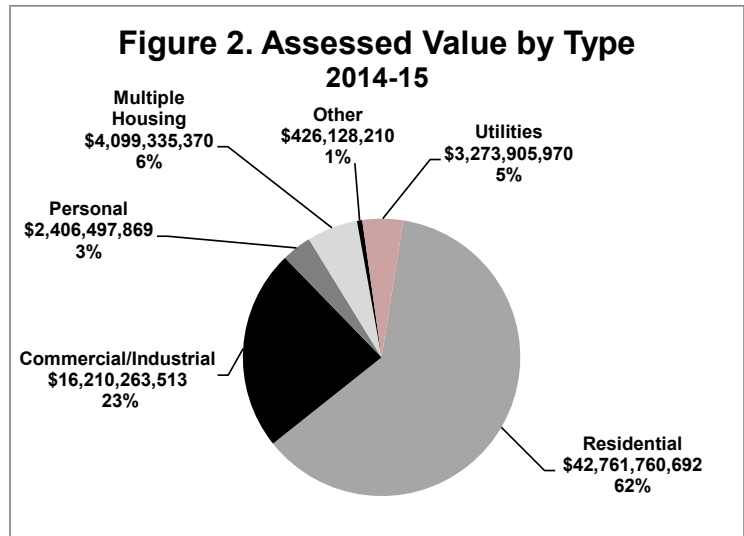
All property is subject to property taxation unless otherwise exempted by state law. Generally, personal property used by individuals, public property, religious property and non-profit, charitable use property is exempt from taxation. Property subject to taxation includes real property (land, buildings and fixed machinery), personal property that is used in business (machinery, equipment and office furniture), and public utility property (electric, communications and gas utilities as well as transportation companies such as railroads and airlines).

Assessed Value by Type

In 1997 Measure 50 separated assessed value from real market value. Assessed values are limited to 3% increases a year unless there is new construction, disqualification from special assessment or exemption, rezoning or property division. In these cases the assessed value can increase more than 3%. Even if the market value is reduced, the assessed value can still go up by 3%. Once the assessed value "catches up" to market value, it can only go up if the market value goes up or it can go down along with the market value.

Figure 2 shows the breakdown of assessed value by property type. The majority of assessed value in Multnomah County is residential, which includes "plexes" of five units or less. The "Other" category includes farm, forest and recreational property.

Property tax amounts are calculated using each property's assessed value.



Real Market Value by Type

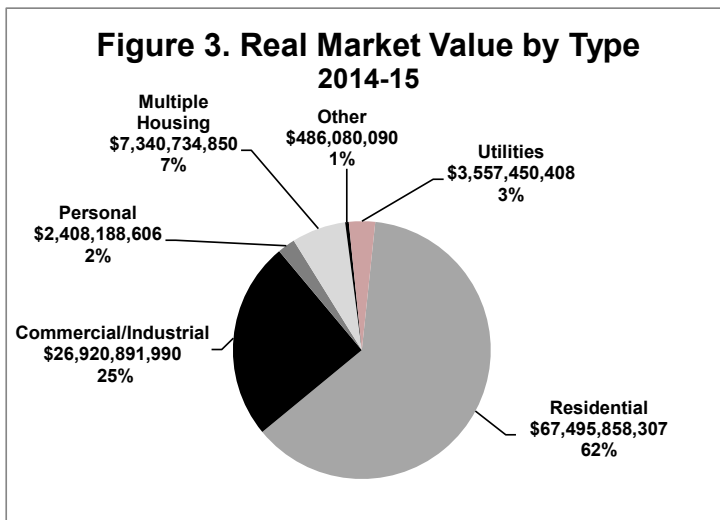


Figure 3 shows the breakdown of real market value (RMV) by property type.

RMV is, obviously, the real market value of a property as determined by professional appraisal methods. AV is the RMV modified by all the statutory limits applied to it. The difference or gap between RMV and AV is one of two parts of the property tax limitations adopted by Oregon voters in the 1990s. The other part is the rate limitations (see page 23). Combined, the two parts of the limitation system have moderated property tax increases in the state.

The table below **Figure 3** compares the AV to RMV. The total reduction from RMV is 36%. The largest reductions from RMV are in the commercial/industrial (40%) and multiple housing (44%) sectors.

Two years ago (2012-13) the total reduction was 32%. So the gap between RMV and AV has increased over this period. That reflects the growth in property values over the last two years and aligns with the data in Figure 26 on page 16 (residential property median sales price).

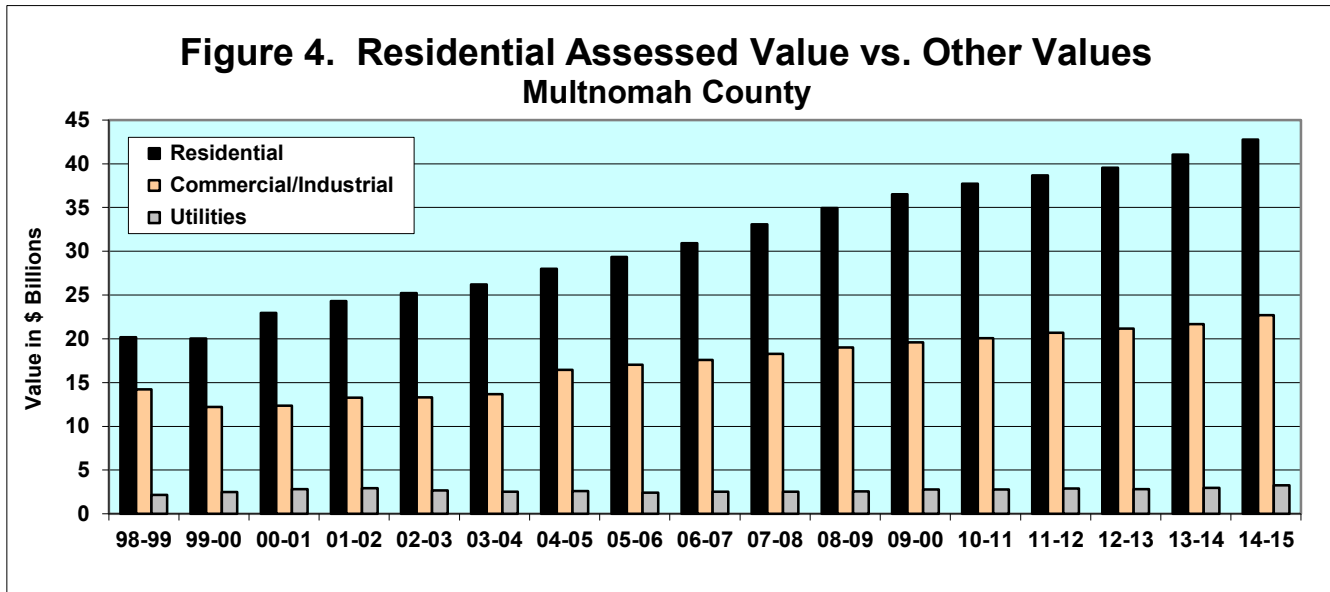
Real Market Value Compared to Assessed Value 2014-15
Dollars in Millions

			Reduction		
	RMV	AV	Amount	Percent	
Residential	\$ 67,496	\$ 42,762	\$ 24,734	37%	
Commercial/Industrial	\$ 26,921	\$ 16,210	\$ 10,711	40%	
Personal	\$ 2,408	\$ 2,406	\$ 2	0%	
Multiple Housing	\$ 7,341	\$ 4,099	\$ 3,241	44%	
Other	\$ 486	\$ 426	\$ 60	12%	
Utilities	\$ 3,557	\$ 3,274	\$ 284	8%	
Total	\$ 108,209	\$ 69,178	\$ 39,031	36%	

Property Taxation

Value Growth

Figure 4 shows the growth of assessed value in the county by property category. The Commercial/Industrial category consolidates the commercial/industrial, personal property, & multi-family property categories from Figure 2 on the previous page. Since 1998-99 that commercial category of property has fallen from 38% of total AV to 33%. Residential values have increased from 54% to 62% and utility values dropped from 6% to 5%.



Assessed Value Growth by Area

While the assessed value grew by 4.8% county-wide, growth varied throughout the county. **Figure 5** and the table to the right show the change in net assessed value for cities in Multnomah County.

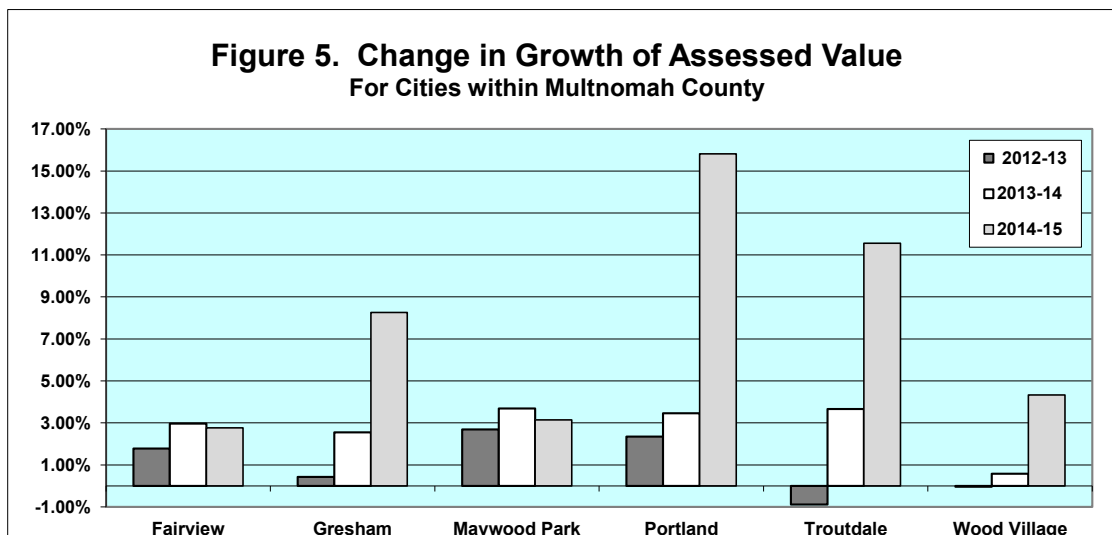
Net assessed value is the assessed value minus the urban renewal excess value which is not available to taxing districts.

Total net AV in these six cities increased from \$57.8 billion in 2013-14 to \$66.2 billion in 2014-15, an increase of \$8.4 billion (15%).

Change in Assessed Value

Dollars in Millions

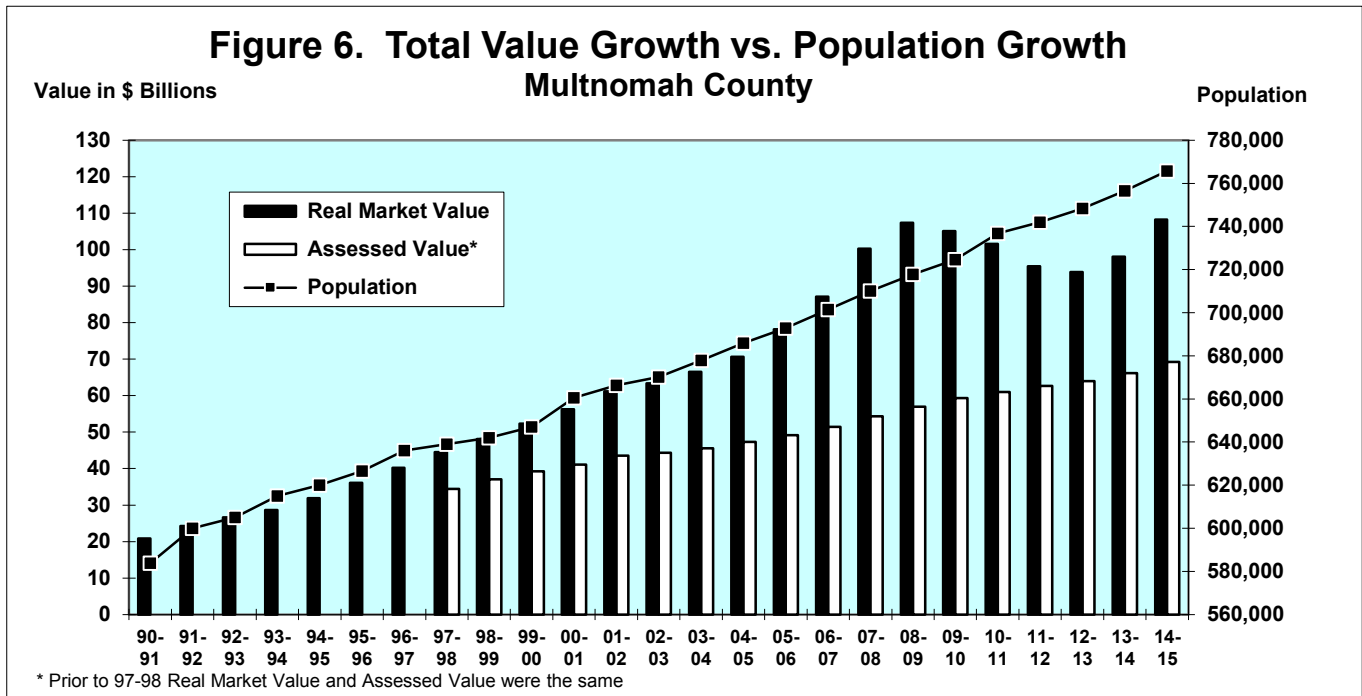
			Increase	
			Amount	Percent
	2013-14	2014-15		
Fairview	\$ 618	\$ 635	\$ 17	3%
Gresham	\$ 6,912	\$ 7,483	\$ 571	8%
Maywood Park	\$ 59	\$ 60	\$ 2	3%
Portland	\$ 48,790	\$ 56,504	\$ 7,714	16%
Troutdale	\$ 1,156	\$ 1,289	\$ 134	12%
Wood Village	\$ 247	\$ 258	\$ 11	4%
Total	\$ 57,781	\$ 66,230	\$ 8,448	15%



Property Taxation

Value Growth Compared to Population Growth

Figure 6 displays the history of values (including urban renewal excess value) and population within Multnomah County. The current assessed value is \$69 billion, a 4.6% increase over 2013-14. Real market value increased by 10.3% to \$108 billion. Since 1990-91 real market value has increased \$87 billion, a 420% increase. During this same period, the population increased by 181,875 or just under 30%.

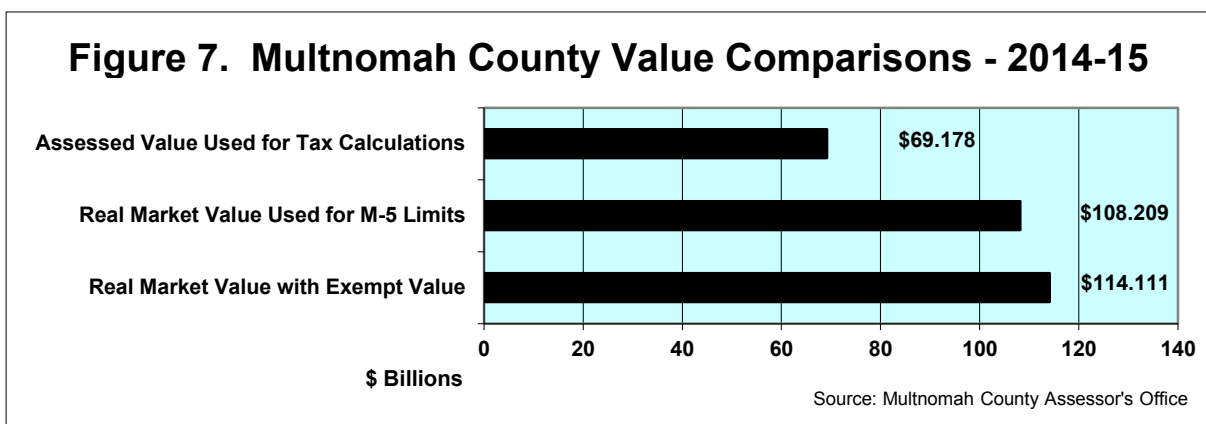


Exempt Property

Exemptions are used to encourage social welfare issues, promote economic growth and to preserve natural resources. There are over 100 property tax exemptions in Oregon. These exemptions vary from totally exempting the property from taxation as is done with property used exclusively for a religious, fraternal, or governmental purpose, or personal property such as farm equipment; exempting a portion of the value as is done for disabled war veterans and some commercial properties; or specially assessing a property by assigning a lower value for taxation purposes such as farmland, forestland, and open spaces.

The first two bars in **Figure 7** reflect the values used in calculating the 2014-15 tax statements. The last bar displays real market value with exempt value included. The assessed value used for calculating taxes is 60.6% of all real market value in the county, which factors in both exempt value and the value reductions required by Measure 50. A total of nearly \$24.7 billion is being exempted in 2014-15. Broad categories and amount of exempt value are:

Public	\$ 13,821,663,230	Non-Profit	\$ 5,163,596,700
Business & Housing	\$ 3,577,143,648	Veterans	\$ 96,300,460
Farm/Forest and Open Space	\$ 633,671,247	Religious	\$ 1,335,455,780



Property Taxation

Tax Rates

Any local government with the power to levy property taxes is called a taxing district and all real property in the county is served by six or more taxing districts.

A geographic group of tax parcels that are served by the same taxing districts is called a tax code area (TCA).

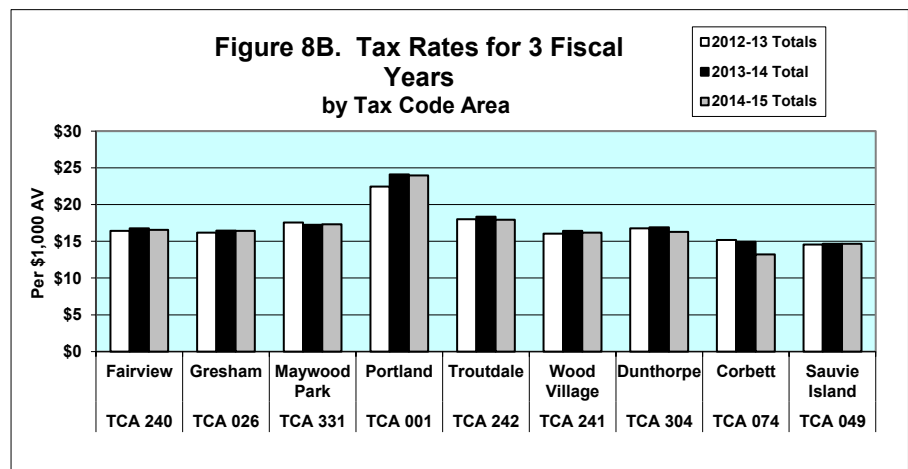
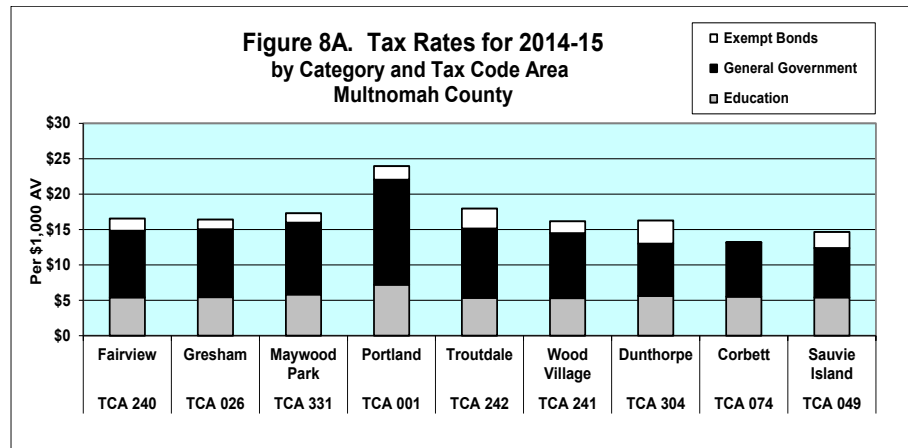
Each TCA has a unique set of taxing districts. All the properties in TCAs 160 and 161 are in the same 9 taxing districts except that 160 is in Parkrose School District and 161 is in David Douglas.

Portland, alone, has over 30 TCAs.

The cumulative tax rates for several sample TCAs are shown in **Figure 8A**.

The total tax rate for these selected TCAs is compared over three years in **Figure 8B**.

Permanent tax rates for all districts in Multnomah County are shown in the table below.

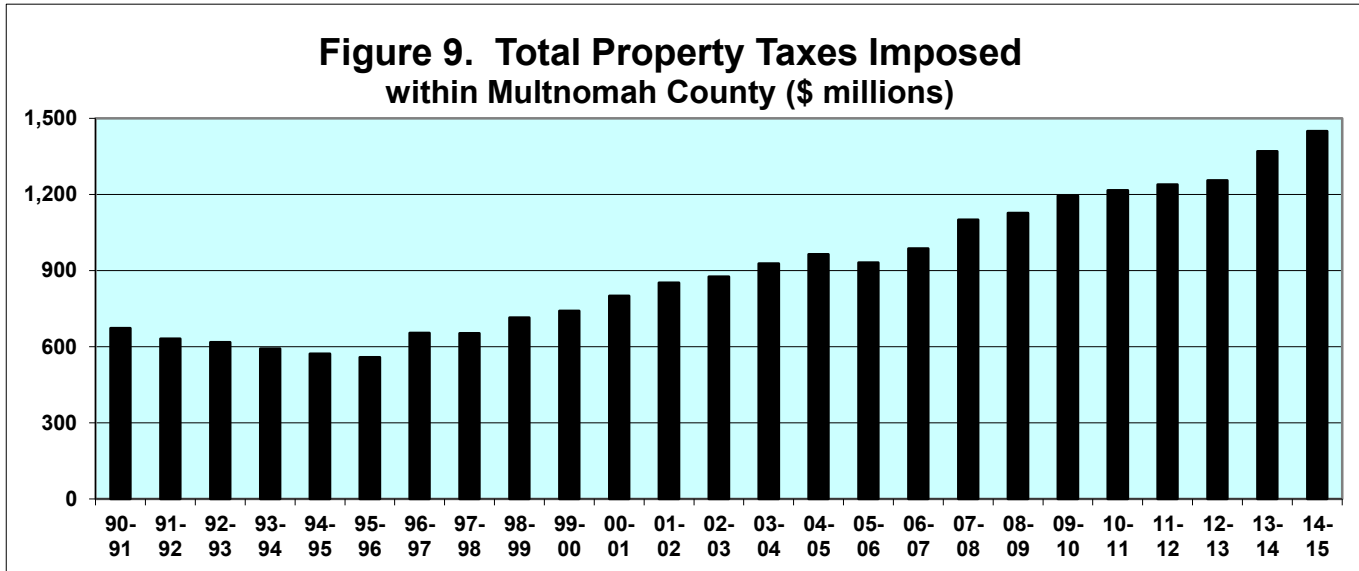


PERMANENT RATES Multnomah County			
MULTNOMAH COUNTY	4.3434	Portland SD No. 1J	5.2781
REGIONAL DISTRICTS:		Parkrose SD No. 3	4.8906
Multnomah County Library	1.2400	Reynolds SD No. 7	4.4626
Metro	0.0966	Gresham-Barlow SD No. 10J	4.5268
Port of Portland	0.0701	Centennial SD No. 28J	4.7448
TriMet	none	Corbett SD No. 39	4.5941
East Multnomah SWCD	0.1000	David Douglas SD No. 40	4.6394
West Multnomah SWCD	0.0750	Riverdale SD No. 51J	3.8149
CITIES:		RURAL FIRE PROTECTION DISTRICTS:	
Fairview	3.4902	Multnomah RFPD No. 10	2.8527
Gresham	3.6129	Riverdale RFPD No. 11J	1.2361
Maywood Park	1.9500	Multnomah RFPD No. 14	1.2624
Portland	4.5770	Sauvie Island RFPD No. 30J	0.7894
Troutdale	3.7652	WATER DISTRICTS:	
Wood Village	3.1262	Multnomah RFPD No. 14	1.2624
Community Colleges:		Alto Park	1.5985
Mt. Hood Community College	0.4917	Burlington	3.4269
Portland Community College	0.2828	Corbett	0.5781
EDUCATION DISTRICTS:		Lusted	0.2423
Multnomah Education Service District	0.4576	Palatine Hill	0.0038
		Pleasant Home	none
		Valley View	1.7389

Property Taxation

Total Property Taxes Imposed

Figure 9 shows the total amount of property taxes imposed by all local governments in Multnomah County. For the 2014-15 fiscal year, \$1.44 billion has been imposed in *ad valorem* property taxes, a 5.9% increase over the prior year's amount of \$1.36 billion. An additional \$9 million in other taxes (late filing penalties, back taxes from farm and forest land special assessment disqualification, drainage district fees, and Oregon Department of Forestry per-acre assessments) has also been imposed. This amount is 1% less than the amount of other taxes imposed in 2013-14. The total amount of taxes imposed in 2014-15 is \$1.45 billion, 5.8% over total taxes imposed in 2013-14 of \$1.4 billion. Of this increase, 4.6% is a result of increased assessed value and a reduction of compression. 1.2% is an increase in General Obligation Bond debt service tax rates for Portland Public Schools, the City of Portland, Metro, and Portland Community College.



Types of Property Taxes

Figure 10 reflects the changes in the various types of *ad valorem* taxes collected. Overall there was a 5.9% increase in taxes imposed from 2013-14 to 2014-15. This compares to a 9.4% increase a year ago. However, there are differences in the percentage increases for the different type of taxes.

- The increase in Permanent Rate and Gap Levies is driven by increased AV.
- The increase in Local Option Levies is driven by an increase in AV and a decrease in compression.
- The increase in Bond Levies is driven by rate increases for general obligation debt service.

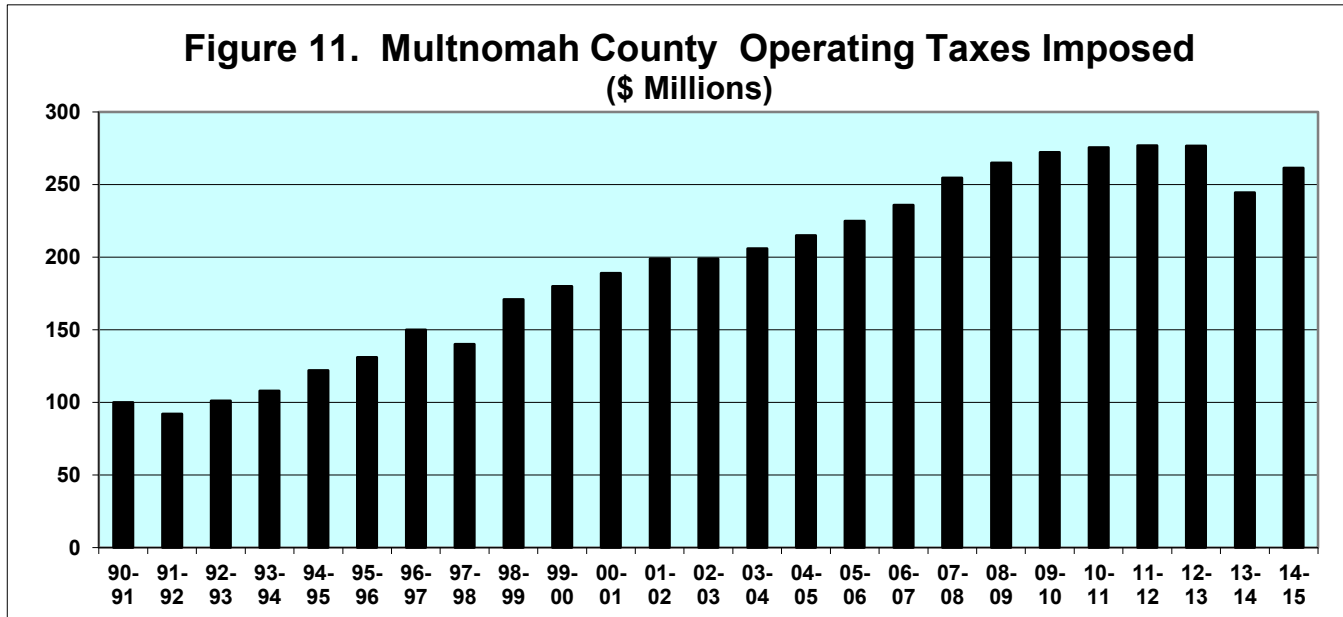
Figure 10. Type of Property Taxes, 2013-14 and 2014-15 within Multnomah County												
Type of District	Permanent Rate & Gap Levies			Local Option Levies			Bond Levies			Total Imposed		
	13-14	14-15		13-14	14-15		13-14	14-15		13-14	14-15	
County Cities Schools Special Districts Urban Renewal	\$ Millions		Change	\$ Millions		Change	\$ Millions		Change	\$ Millions		Change
	242.8	259.4	6.8%	1.7	2.1	18.2%	7.2	6.2	-12.9%	251.7	267.7	6.4%
	358.6	378.8	5.6%	9.7	12.9	32.4%	12.4	14.2	14.4%	380.8	405.9	6.6%
	349.2	367.9	5.4%	57.7	65.3	13.1%	91.8	92.9	1.2%	498.7	526.1	5.5%
	85.0	90.8	6.8%	3.7	4.5	23.2%	16.8	17.1	1.6%	105.5	112.4	6.5%
										124.1	128.5	3.5%
Total Taxes	1,035.6	1,096.9	5.9%	72.9	84.8	16.3%	128.2	130.4	1.8%	1,360.8	1,440.6	5.9%

Property Taxation

Multnomah County Taxes Imposed

Figure 11 displays the taxes imposed by Multnomah County. FY 2014-15 property taxes imposed increased by \$17 million (6.9%) to \$261 million compared to 2013-14.

The dip in imposed taxes in 2013-14 was due to the cessation of the Multnomah County Library Local Option Levy. That levy was replaced by a permanent levy for the new voter-approved County Library District



City Taxes Imposed

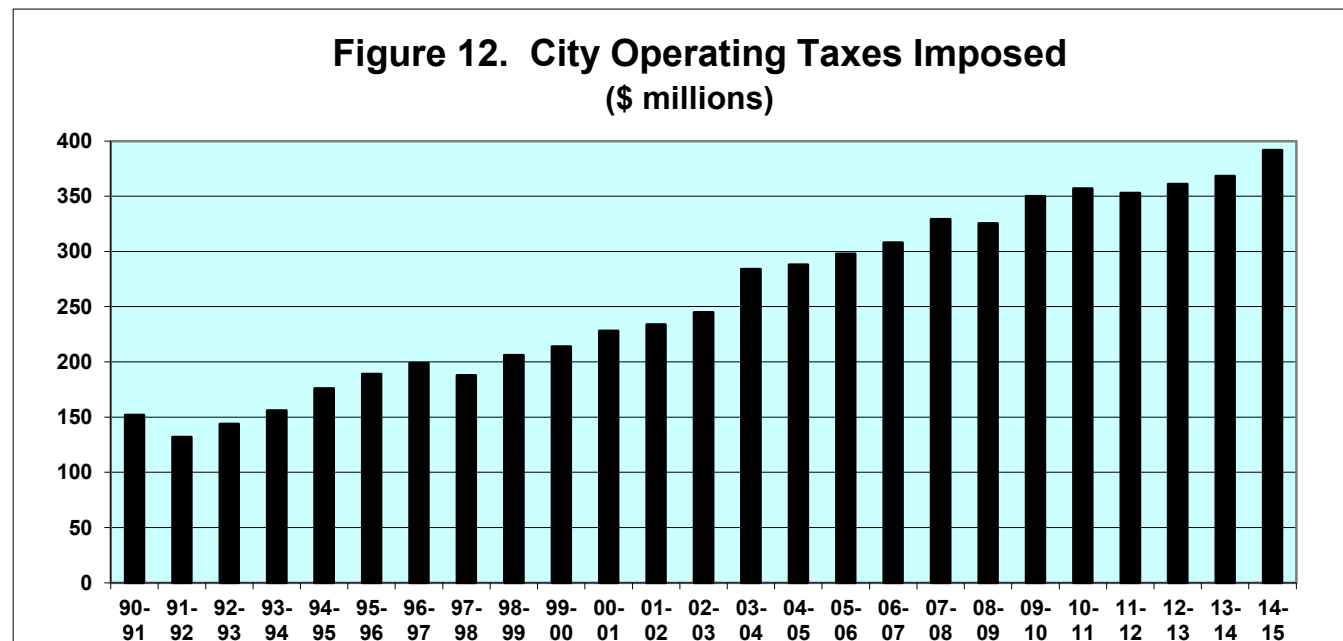
Figure 12 displays the imposed taxes from permanent rates, local option levies and Portland's FPD&R levy for all cities that impose taxes in Multnomah County.

For 2014-15, a total of \$391.6 million is being imposed, \$23.3 million (6.4%) more than was imposed last year.

The City of Portland accounts for \$356 million (90.8%) of all city taxes imposed in Multnomah County and \$126 million

of that total is due to the city's FPD&R levy.

The City of Gresham will impose \$26 million in property taxes in 2014-15. Troutdale will impose \$4.8 million and together, Fairview, Maywood Park, and Wood Village will impose \$3.1 million. Two cities, Lake Oswego and Milwaukie, are partially in Multnomah County and impose about \$2 million in property taxes.



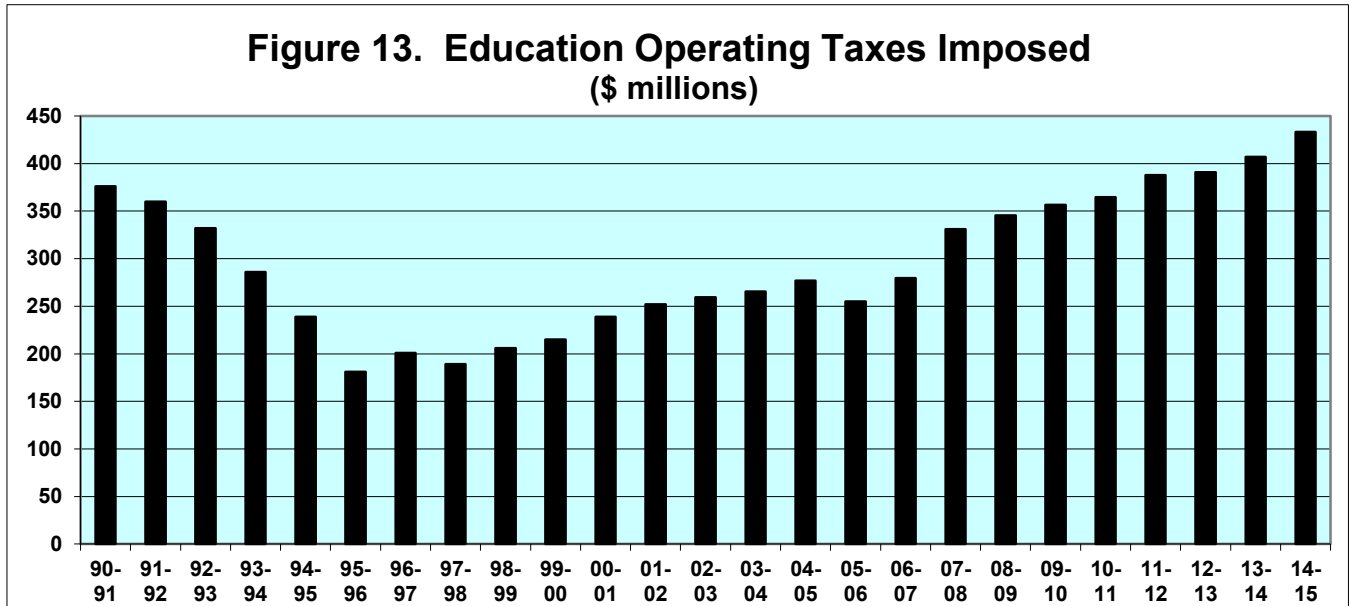
Property Taxation

Education Taxes Imposed

Education districts (K-12, ESD's and community colleges) saw operating taxes increase 6.5% or \$26.4 million in 2014-15. Taxes imposed for Portland Public Schools (PPS), increased almost \$18 million (6.5%) to \$291 million, including taxes from its local option levy, and accounts for 67% of education taxes imposed. Riverdale, Beaverton and Lake Oswego school districts also imposed local option taxes.

districts since 1990-91. There were significant reductions under Measure 5 starting in 1991-92. The lowest point was in 1995-96, with the full phase-in of the \$5 per \$1,000 of assessed value limitation. In 1997-98 taxes declined again due to the passage of Measure 50, but have increased since then. The decline in 2005-06 and subsequent increases the next two years were due to the expiration and then renewal of PPS's gap bond levy and a local option levy.

Figure 13 displays the taxes imposed for education



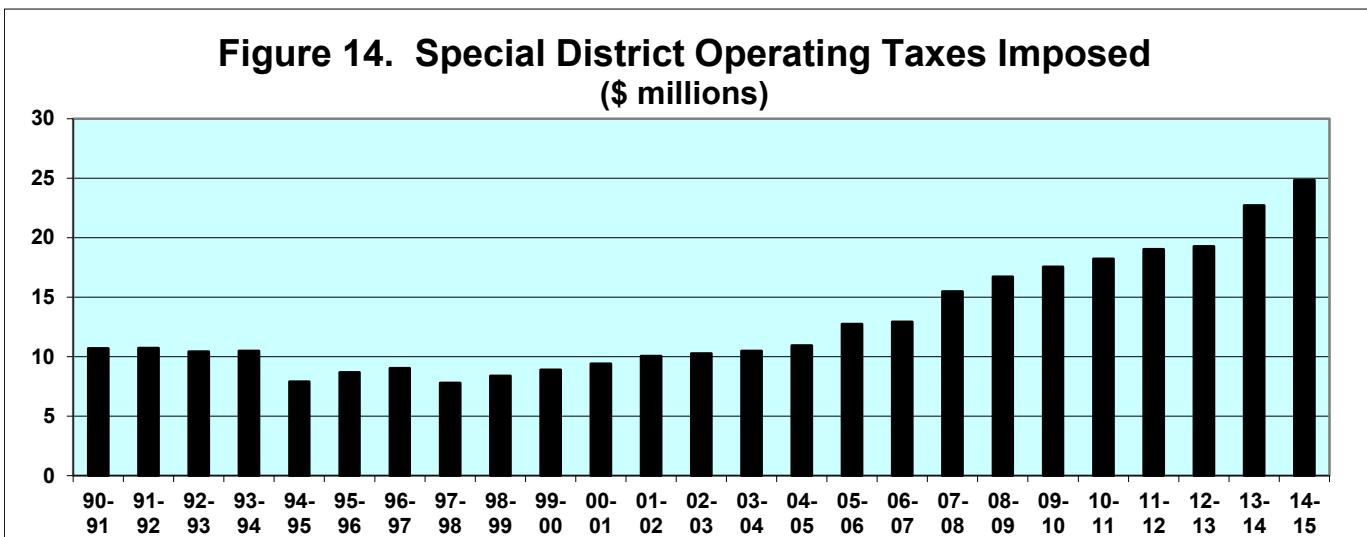
Special District Taxes Imposed

Special Districts include the large regional districts such as the Port of Portland and Metro as well as rural fire districts, soil and water conservation districts (SWCDs) and water districts.

As can be seen in Figure 14, there was a notable decline in taxes imposed by special districts in 1994-95 due to the cities of Fairview, Troutdale and Wood Village withdrawing from RFPD No. 10. Operating taxes increased in 2005-06

and 2007-08 with the first levies for East and West Multnomah SWCD. Total operating taxes increased to \$22.7 million, an increase of \$2.1 million (9%) in 2014-15.

A new special district, the Multnomah County Library District was created in 2012 and its first budget is the 2013-14 budget. The District imposed \$71 million in taxes for 2014-15. This amount is not included in the graph below.



Property Taxation

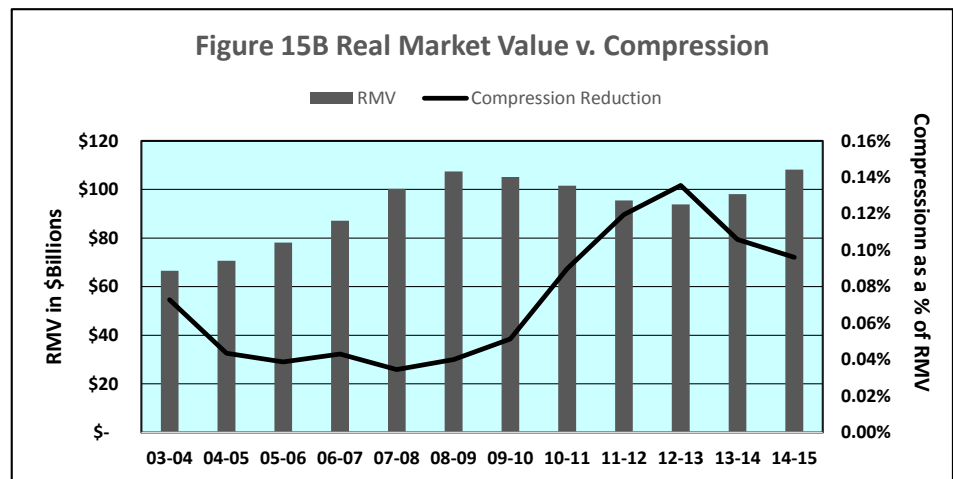
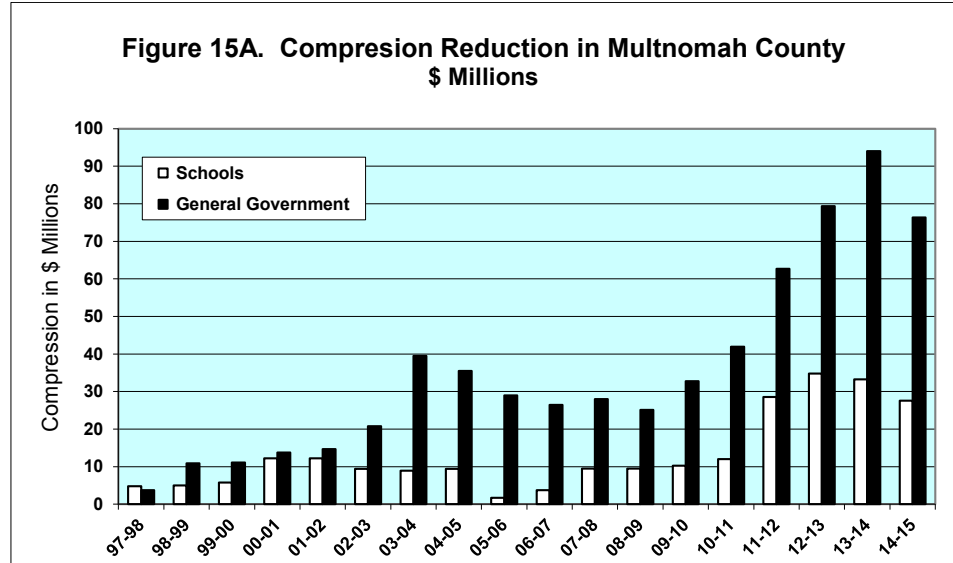
Measure 5 Reductions

Compression is the reduction of taxes required by Measure 5's property tax limits. If the total property tax rates levied against a property exceed \$10 for Local Governments or \$5 for Education, then the rates are reduced to these limits and the taxes are reduced.

Figures 15A & B show the impact of compression on all taxes levied in Multnomah County. **Figure 16** shows the impact on Local Option Levies, which are first in line for reduction.

Figure 15A shows the reduction in taxes due to compression for both Schools and General Government. Since tax rates are far more stable than property values, the fluctuation in compression reflects changing property real market values.

Figure 15B shows how Compression varies inversely with changes in real market value. As real market value increases, compression tends to decrease and as real market value decreases compression tends to increase.



Local Option Levies

If there is compression, then local option levies are to be reduced first. Only after local option levies are reduced to zero on a specific property is there compression loss from other levies.

This protects all districts' permanent rate levies from being

reduced if another district passes a local option levy.

Figure 16 shows the impact of Compression on the six local option levies in Multnomah County. In 2014-15 the total reduction for these levies is \$36 million, 30% of the voter authorized tax levy.

Impact of Compression on Local Option Levies in Multnomah County 2014-15

Taxing District	Levy Purpose	Taxes Extended	Compression Reduction		Tax Levy	
			Amount	Percent	Voter Approved	Effective
Multnomah County	Oregon Historical Society	\$ 3,240,078	\$ 1,176,000	36%	\$ 0.0500	\$ 0.0321
City of Portland	Children's Programs	\$ 22,760,066	\$ 9,886,569	43%	\$ 0.4026	\$ 0.2277
Metro Local Option	Parks & Natural Areas	\$ 6,566,476	\$ 2,441,773	37%	\$ 0.0960	\$ 0.0603
Portland Public Schools	Operations	\$ 87,162,024	\$ 22,518,747	26%	\$ 1.9900	\$ 1.4764
Riverdale Fire District	Operations	\$ 139,438	\$ 1,827	1%	\$ 0.2500	\$ 0.2467
Sauvie Island	Operations	\$ 68,381	\$ -	0%	\$ 0.4600	\$ 0.4600
Total		\$ 119,936,463	\$ 36,024,916	30%		

Property Taxation

Tax Collections

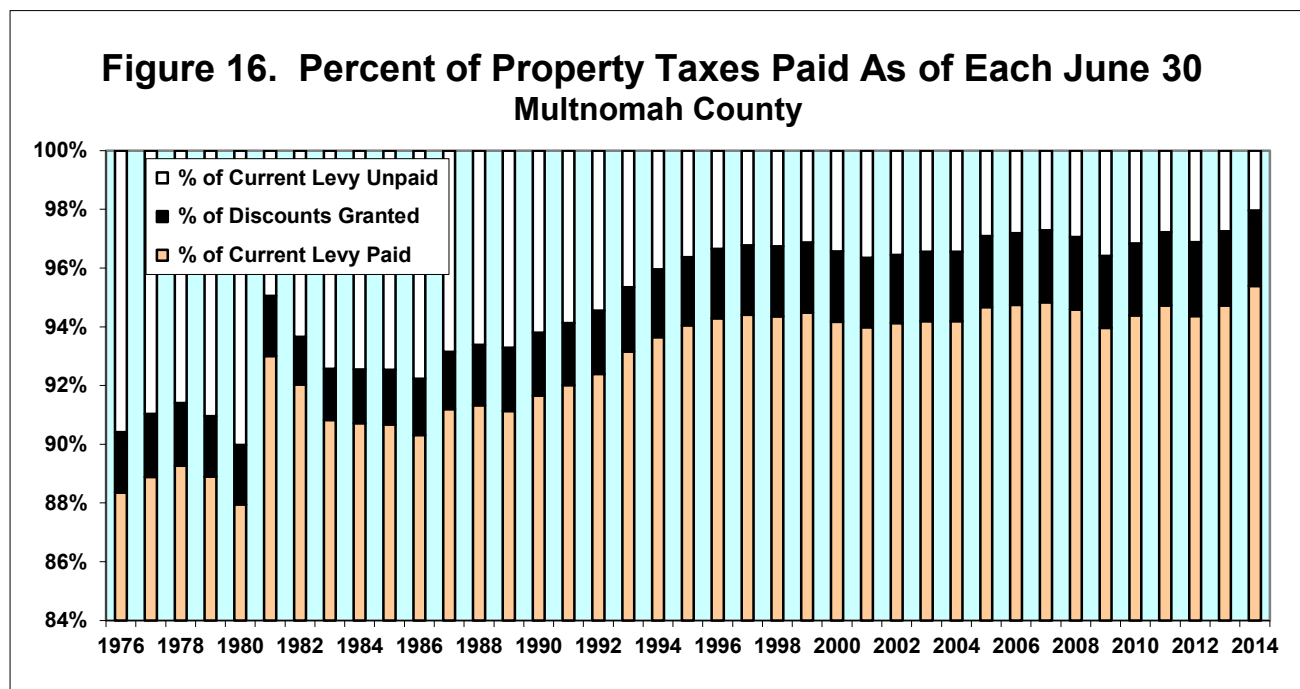
Property is valued as of January 1 of each year, and the taxes become a lien on July 1. Tax statements are mailed in October, with one-third payments due November 15th, February 15th and May 15th. A 3% discount is given if full payment is made by November 15. A 2% discount is given for a two-thirds payment. Interest accrues at a rate of 1 1/3% per month for late payments.

Real property taxes, if unpaid, become delinquent on May 16, while personal property taxes become delinquent with any unpaid installment. Foreclosure proceedings on real property are initiated three years after delinquency. Warrants for unpaid personal property taxes are issued 30 days after the taxes are due.

Tax collection rates as of June 30 increased starting in 2001

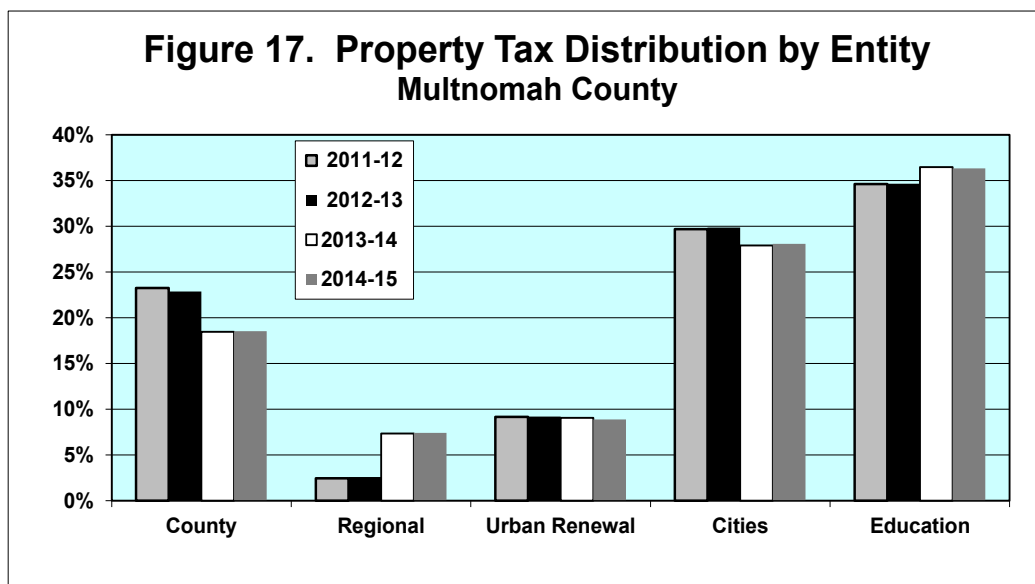
-02 until 2006-07. Rates fell slightly for two consecutive years, then increased two years and decreased once again in 2011-12. After netting out discounts, 95.39% of current year taxes were paid as of June 30, 2014. This is a increase over the 94.72% collected in 2012-13.

Figure 16 provides the total collections for Multnomah County property taxes as of the end of each fiscal year: June 30. The collection rate history closely follows changes in the economy and the property tax system. Recessions in 1973-75, 1982-85, 2000-01 and 2007-09 reduced collection rates. An increase in the delinquent interest rate to 16% annually starting in 1989 substantially increased the collection rate. The low point was 87.95% in 1979-80.



Tax Distribution

Every dollar that is collected in taxes is proportionately distributed to all the entities in Multnomah County that receive tax dollars. This allows districts to budget knowing they will receive approximately 94% of the amount that is due to them rather than being dependent on how the individual taxpayers in the district pay their respective taxes. The amounts reflected in **Figure 17** include bond levy taxes and special assessments.



SUMMARY OF TAXES COLLECTED
Multnomah County

Year	Taxes Certified for Collections	Taxes Outstanding on 6-30-13	PLUS Taxes Added to Roll (1)	LESS Cancellation of Taxes (2)	LESS Discounts Allowed	LESS Taxes Collected FY 2013-14	Taxes Outstanding on 6-30-14
2014-15	1,449,548,240						
2013-14	1,369,838,717	0	1,202,500	12,586,672	34,878,273	1,295,817,640	27,758,632
2012-13	1,255,355,712	34,334,613	0	8,071,307	-27,144	14,607,206	11,683,245
2011-12	1,238,762,295	20,864,698	0	5,883,209	-1,098	5,485,654	9,496,933
2010-11	1,216,561,720	12,629,423	0	4,820,408	-781	4,920,233	2,889,563
2009-10	1,194,674,629	7,810,395	0	4,431,536	-128	2,684,003	694,984
2008-09	1,126,815,086	633,173	0	59,458	0	199,025	374,690
2007-08	1,100,640,097	294,308	0	27,757	0	86,172	180,378
Prior Years - Combined		847,693	0	42,367	0	81,439	723,887
Totals		77,414,304	1,202,500	35,922,715	34,849,122	1,323,881,372	53,802,312

(1) Additions for Omitted Property and other Corrections.

(2) Cancellations for Appeals, Court Orders, Foreclosures and other Corrections.

**SUMMARY OF 2013-14
INTEREST EARNINGS & DISTRIBUTIONS**
Multnomah County

Year	Interest Collected (1)	Deposited In CATF Account (2)	Distributed To Districts
2013-14	838,005	293,622	544,382
2012-13	1,772,233	628,501	1,143,733
2011-12	1,632,680	574,191	1,058,489
2010-11	2,315,185	817,062	1,498,123
2009-10	1,493,272	521,897	971,375
2008-09	141,837	40,948	100,890
2007-08	75,065	20,083	54,981
Prior Years Combined	150,037	50,903	99,135
TOTAL	7,580,310	2,653,584	4,926,726

(1) Interest is assessed on delinquent taxes at a rate of one and one-third percent per month or 16 percent per year.

(2) Per ORS 311.508 a portion of the interest collected was deposited in the County Assessment and Taxation Fund (CATF).

The monies in the CATF account are transferred quarterly to the state to be used as part of an Assessment and Taxation Grant Program.

Property Taxation

History of Oregon's Property Tax System

It is interesting to note that property tax limitations in Oregon are not new. The very first tax of any kind in the state was a property tax that was adopted in 1858 prior to statehood. It was immediately repealed as being too unpopular. And in 1930 Oregon voters approved a referendum implementing a personal income tax as a "property tax relief measure".

A more comprehensive analysis of changes to Oregon's property tax system can be found in a recently issued TSCC report entitled *Recent History of Oregon's Property Tax System, with an Emphasis on its Impact on Multnomah County Local Governments*. Authored by TSCC Executive Director Tom Linhares, the report was issued in December 2011 and is available on TSCC's web site.

Following is a brief chronological summary of some of the actions and events that have had an effect on Oregon's property tax system.

1845	First involuntary property tax not to exceed one-fourth of one percent established by territorial legislature to establish a county or district.
1850	A two "mill" tax imposed on property for distribution to schools based on number of children between the ages of 4 and 21. A mill is a one-tenth of a cent expressed as a rate per every dollar of value so two mills would be two tenths of a cent or \$2 per \$1,000 of value.
1854	Oregon tax code updated to make "all property, real and personal, not expressly exempt" subject to taxation, and county commissioners given responsibility for levying property taxes. This marks the beginning of today's property tax system.
1859	Congress admits Oregon as a state on February 14, 1959. State and local government funded by property tax.
1909	State Tax Commission was created.
1921	First Multnomah County Tax Supervising and Conservation Commission formed.
1929	State Tax Commission given power and staff to secure statewide property tax equity.
1929	Personal income tax adopted by referendum, Measure 9, Property Tax Relief Act of 1929.
1932-35	Depression era resulted in thousands of properties foreclosed statewide.
1940	Last year state levied a property tax.
1953	Legislature increased powers of the tax commission by giving it supervisory power over administration of assessment and taxation laws and authority to provide uniform methods of assessment. State personnel were hired and the task of re-inventorying and re-evaluating all real property in the state, county by county, was begun.
1953	Income taxes placed in State's General Fund for first time rather than all allocated to property tax relief.
1954	Legislature authorizes Tax Commission to set state-wide standards for county tax lot maps.
1955	Six-year appraisal cycle came into effect to assure maintenance and quality of inventory data base.
1960	Urban renewal program first authorized by amendment to Oregon Constitution. Measure 3, November 8 General Election.
1961	Legislature creates nation's first Tax Court.
1963	Legislature enacts Senior Citizens Property Tax Deferral program.
1969	Oregon Tax Commission changed to Oregon Department of Revenue.
1970	TriMet transit taxes.
1971	Legislature enacts Homeowners Property Tax Relief (HOPTR), an expansion of senior citizen deferral program available to all low income property taxpayers.
1973	Legislature enacts Homeowners and Renters Refund Program (HARRP) and companion Elderly Rental Assistance (ERA) program to provide tax relief for low income residents, replacing HOPTR program. HARRP was discontinued in 1990. The ERA program still exists.

Property Taxation

History of Oregon's Property Tax System (Continued)

1973	The McCall Tax Plan, promoted by Governor Tom McCall, to reduce property taxes and shift burden of paying up to 95 percent of cost for K-12 public education to the state by repealing school tax bases, providing \$10 per \$1,000 state-wide property tax levy and increasing income taxes is defeated at a special election on May 1, 1973. Measure 1, May 1, 1973 Special Election.
1973-79	Administration of Oregon's ad valorem tax program was the recognized leader nation-wide.
1979	Legislative enactment of HB 2540, a property tax relief measure. Owner occupied property owners were given rebates on property taxes paid of up to \$800 in 1980-81 and smaller amounts in subsequent years. This legislation also abolished the 100% of true cash value standard and created a variable true cash value/assessed value rate. Simply stated, whatever the increase in true cash value, total assessed value state-wide could increase by no more than 5 percent annually. The law was repealed in 1985.
1987	Voters approve constitutional amendment to allow school districts to levy property taxes outside of six percent limitation up to amount levied previous year. This "safety net" levy was intended to prevent school closures.
1989	Legislature establishes a funding assistance mechanism for statewide property tax administration to offset a severe decline in county budgets caused by recession and lower payments from timber harvest. Funding for the County Assessment Function Funding Assistance (CAFFA) program is provided by a four percentage point increase in the interest rate charged on delinquent property taxes and a real property recording fee.
1990	Passage of Ballot Measure 5 (November 6 General Election), an initiative petition which limited property taxes by categories: \$10 per \$1,000 of true cash value for general governments and a five year phase in of \$5 per \$1,000 of true cash value for education districts. The measure made other changes in the administration of the property tax system, including changing the assessment date from January 1 prior to the fiscal year to July 1 and changing true cash value to "real market value".
1995	Full implementation of Ballot Measure 5.
1995	Legislature creates Magistrate Division within Oregon Tax Court to replace informal administrative appeal hearing by Department of Revenue.
1996	Passage of Ballot Measure 47 (November 5 General Election), an initiative petition which "cut and capped" property taxes for individual properties and then limited increases in individual property's tax bill to three percent (3%) per year.
1997	Passage of Ballot Measure 50 (May 20 Special Election), a legislative referral to replace Measure 47. Rather than cutting and capping property taxes, the measure cut and capped assessed value. For 1997-98 it cut assessed values to 90% of the 1995-96 real market value and then capped increases in assessed value to no more than 3% per year. Converted the levy based system to primarily a rate based system by converting district's existing operating levy authority (tax bases, serial levies and continuing levies) into permanent tax rate authority. Legislation to implement the measure made changes in the administration of the property tax system, including changing the assessment date back to January 1 and eliminating six year reappraisal cycle.
1999	State-wide effort to convert county tax lot maps to digital format begins.
2001	Oregon Supreme Court rules in <i>Shilo Inn v. Multnomah County</i> , 333 Or 101, 36 P3d 954, that all urban renewal division of tax amounts were required to be categorized as "general government" taxes subject to the limitations imposed by section 11b, Article XI of the Oregon Constitution.
2008	Passage of Ballot Measure 56, a legislative referral to scale back the double majority standard for approving new property tax measures. Elections that are exempt from double majority standard changed from only November election in even-numbered years to elections in either May or November of any year.
2010	Passage of Ballot Measure 68, a legislative referral to allow the state to issue bonds to match local school districts' voter approved bonds. Also expanded the uses of proceeds from voter approved general obligation bonds with a new definition of "capital costs" to include "...land and other assets having a useful life of more than one year..." except "routine maintenance."

Property Taxation

Components of Oregon's Property Tax System

Values

Values for each property are set by the County Assessor using appraisal methodology, dependent on comparable property sales, and methods and procedures provided by the Oregon Department of Revenue. Each property has a number of different values.

Real Market Value (RMV):

The amount the property would sell for on the prior January 1 in a competitive market in an arms length transaction between a willing buyer and a willing seller.

Measure 5 Value (M-5):

For most properties this value is the same as RMV. For properties under special assessment as farm or forest land or under partial exemption the Measure 5 value is less. The limits of Measure 5 are calculated on this value.

Maximum Assessed Value (MAV):

The MAV was established in 1997-98 and was set at 90% of each property's 1995-96 M-5 value. The MAV growth is limited to 3% per year for unchanged properties each subsequent year. For properties new to the assessment roll, MAV is calculated by multiplying the property's RMV by the Changed Property Ratio. In future years the 3% annual limit applies. When RMV falls below the MAV the MAV is not reduced or increased.

Assessed Value (AV):

The amount of value that is taxed. This value is the lesser of the RMV, M-5 value or the MAV.

Changed Property Ratio (CPR)

When new property is added to the tax roll, either new construction or property previously exempt or under special assessment (lower value), an assessed value has to be determined to give the property the same relative tax break as all other property that existed when Measure 50 first created assessed value. This is done by multiplying the RMV of the new property by the CPR. The CPR is calculated by dividing the average assessed value of existing property by the average RMV of the same properties. Separate CPR's are calculated county-wide each year for different types of property, such as residential, commercial and industrial. The CPR for centrally assessed (utility) property is calculated state-wide.

Permanent Rates

All tax base levies, serial levies and continuing levies were eliminated and rolled into a permanent rate authority in 1997. The permanent rate is applied against the assessed value of the district to determine the amount of tax the district will collect. New districts are allowed to establish a permanent rate, but existing districts cannot increase their permanent rate authority. Taxes from the permanent rate are subject to Measure 5 limits.

Local Option Levies

Local option levies are outside of the permanent rate, but are subject to Measure 5 limitations. Local option taxes

must be reduced to zero before the permanent rate taxes are reduced under the Measure 5 limitation. Education Service Districts are the only districts that do not have local option levy authority. Amounts a K-12 school district raises over a certain limit (generally \$750 per ADMw) is included in their state funding formula allocation which reduces state funding. Community colleges are limited to specific amounts. The local option levies are limited to five years for operations and ten years for capital projects. Elections for local option levies must meet the double majority election test, except in the May or November election (Measure 56, November 2008). This means 50% of the registered voters in the district must vote, and of those voting, 50% must cast a yes vote.

Levies for Bonded Indebtedness

Local governments are allowed to ask voters for authority to issue general obligation bonds. This allows for an annual levy to make the principal and interest payments. Taxes levied to repay the debt service are not subject to the property tax rate limitations of Measure 5.

Qualified Taxing District Obligations

Property taxes can be levied to repay borrowings executed before December 5, 1996, even if voters did not specifically approve the debt. In most cases this debt was being repaid out of the general fund, with tax base dollars, under the pre-Measure 50 system. This debt is subject to the limitations of Measure 5. The only remaining qualified taxing district obligation is the levy for City of Portland's Fire and Police Disability and Retirement system (FPD&R).

Measure 5 Limitation

The Measure 5 limitation divides property taxes into three categories: education (limited to \$5.00 per thousand); general government (limited to \$10.00 per thousand); and taxes not subject to the limitation. If taxes in the education or general government category exceed the limits, the taxes owed each jurisdiction are reduced by an equal percentage to bring the total tax within the maximum allowed. The value used to test the Measure 5 limits for each piece of property is the Measure 5 Value. Local option taxes are always reduced to zero before taxes from the permanent rates are reduced.

Tax Increment Financing

When an urban renewal plan area is established, the assessed value in that area is "frozen" for tax purposes. Tax Increment Financing provides that axes attributable to increased or "excess" value over the frozen value goes to the urban renewal agency. This is also referred to as "division of tax". See Urban Renewal section starting on page 47 for more detailed information.

Property Taxation

History of Values, Taxes Imposed and Effective Tax Rates

Property taxes have been used to fund governmental services since at least 1900 when Multnomah County collected a total of \$1.1 million on a value of \$45 million. A portion of those property taxes were levied by the State of Oregon. The state stopped levying property taxes in 1940.

HISTORICAL STATEMENT OF TAXABLE VALUES AND TOTAL PROPERTY TAXES IMPOSED WITHIN MULTNOMAH COUNTY

Year	County Population	Total Taxable Value	Per Capita Value	Total Tax	Effective Tax Rate	Per Capita Tax	Total Taxes Imposed		
							State	General	Education
1900	103,167	\$ 45,228,244	\$ 438	\$ 1,114,990	\$ 25	\$ 11	18%	68%	14%
1910	226,261	\$ 364,369,988	\$ 1,610	\$ 4,394,538	\$ 12	\$ 19	14%	59%	28%
1920	275,898	\$ 542,934,839	\$ 1,968	\$ 11,988,926	\$ 22	\$ 43	13%	64%	23%
1930	338,241	\$ 710,211,593	\$ 2,100	\$ 18,021,764	\$ 25	\$ 53	13%	61%	25%
1940	355,099	\$ 556,680,453	\$ 1,568	\$ 17,638,974	\$ 32	\$ 50	4%	69%	27%
1950-51	471,537	\$ 997,624,394	\$ 2,116	\$ 32,207,179	\$ 32	\$ 68	0%	55%	45%
1960-61	522,813	\$ 2,612,178,726	\$ 4,996	\$ 71,126,380	\$ 27	\$ 136	0%	50%	50%
1970-71	556,667	\$ 4,643,244,365	\$ 8,341	\$ 137,598,136	\$ 30	\$ 247	0%	45%	55%
1980-81	562,640	\$ 16,351,057,369	\$ 29,061	\$ 290,379,549	\$ 18	\$ 516	0%	43%	56%
1990-91	583,887	\$ 20,849,827,083	\$ 35,709	\$ 675,322,761	\$ 32	\$ 1,157	0%	44%	56%
1991-92	599,999	\$ 24,254,159,530	\$ 40,424	\$ 631,150,107	\$ 26	\$ 1,052	0%	58%	42%
1992-93	605,000	\$ 26,591,850,594	\$ 43,953	\$ 617,078,602	\$ 23	\$ 1,020	0%	45%	55%
1993-94	615,000	\$ 28,574,500,232	\$ 46,463	\$ 592,558,858	\$ 21	\$ 964	0%	50%	50%
1994-95	620,000	\$ 31,893,568,978	\$ 51,441	\$ 572,548,321	\$ 18	\$ 923	0%	56%	44%
1995-96	626,500	\$ 36,130,751,708	\$ 57,671	\$ 558,507,607	\$ 15	\$ 891	0%	65%	35%
1996-97	636,000	\$ 40,238,045,494	\$ 63,267	\$ 653,821,673	\$ 16	\$ 1,028	0%	63%	37%
1997-98	639,000	\$ 34,421,372,229	\$ 53,868	\$ 653,119,268	\$ 19	\$ 1,022	0%	63%	37%
1998-99	641,900	\$ 37,057,169,000	\$ 57,730	\$ 713,896,839	\$ 19	\$ 1,112	0%	64%	36%
1999-00	646,850	\$ 39,032,791,000	\$ 60,343	\$ 740,488,164	\$ 19	\$ 1,145	0%	65%	35%
2000-01	662,400	\$ 41,133,501,000	\$ 62,098	\$ 800,298,594	\$ 19	\$ 1,208	0%	64%	36%
2001-02	666,350	\$ 43,544,838,000	\$ 65,348	\$ 851,427,032	\$ 20	\$ 1,278	0%	63%	37%
2002-03	670,250	\$ 44,342,361,000	\$ 66,158	\$ 875,383,097	\$ 20	\$ 1,306	0%	62%	38%
2003-04	677,850	\$ 45,546,304,000	\$ 67,192	\$ 927,794,286	\$ 20	\$ 1,369	0%	64%	36%
2004-05	685,950	\$ 47,321,504,259	\$ 68,987	\$ 963,957,689	\$ 20	\$ 1,405	0%	64%	36%
2005-06	692,825	\$ 49,193,195,419	\$ 71,004	\$ 932,428,285	\$ 19	\$ 1,346	0%	69%	31%
2006-07	701,545	\$ 51,440,278,065	\$ 73,324	\$ 986,852,495	\$ 19	\$ 1,407	0%	68%	32%
2007-08	710,025	\$ 54,303,309,732	\$ 76,481	\$ 1,100,640,097	\$ 20	\$ 1,550	0%	68%	32%
2008-09	717,880	\$ 56,959,073,565	\$ 79,343	\$ 1,126,815,086	\$ 20	\$ 1,570	0%	66%	34%
2009-10	724,680	\$ 59,301,125,312	\$ 81,831	\$ 1,194,674,629	\$ 20	\$ 1,649	0%	67%	33%
2010-11	736,785	\$ 61,027,180,083	\$ 82,829	\$ 1,216,561,720	\$ 20	\$ 1,651	0%	67%	33%
2011-12	741,925	\$ 62,692,645,695	\$ 84,500	\$ 1,238,762,295	\$ 20	\$ 1,670	0%	65%	35%
2012-13	748,490	\$ 64,001,093,024	\$ 85,507	\$ 1,255,355,712	\$ 20	\$ 1,677	0%	67%	33%
2013-14	756,530	\$ 66,174,684,135	\$ 87,471	\$ 1,369,838,717	\$ 21	\$ 1,811	0%	64%	36%
2014-15	765,775	\$ 69,210,609,494	\$ 90,380	\$ 1,449,548,240	\$ 21	\$ 1,893	0%	64%	36%

In the seventeen years since Measure 50 was implemented, the per capital tax has risen from \$1,112 to \$1,893, an average annual increase of 4.1%. That increase is due almost entirely to the average increase in taxable value of 4% during that period. Tax rates increased only 0.6% during the period.

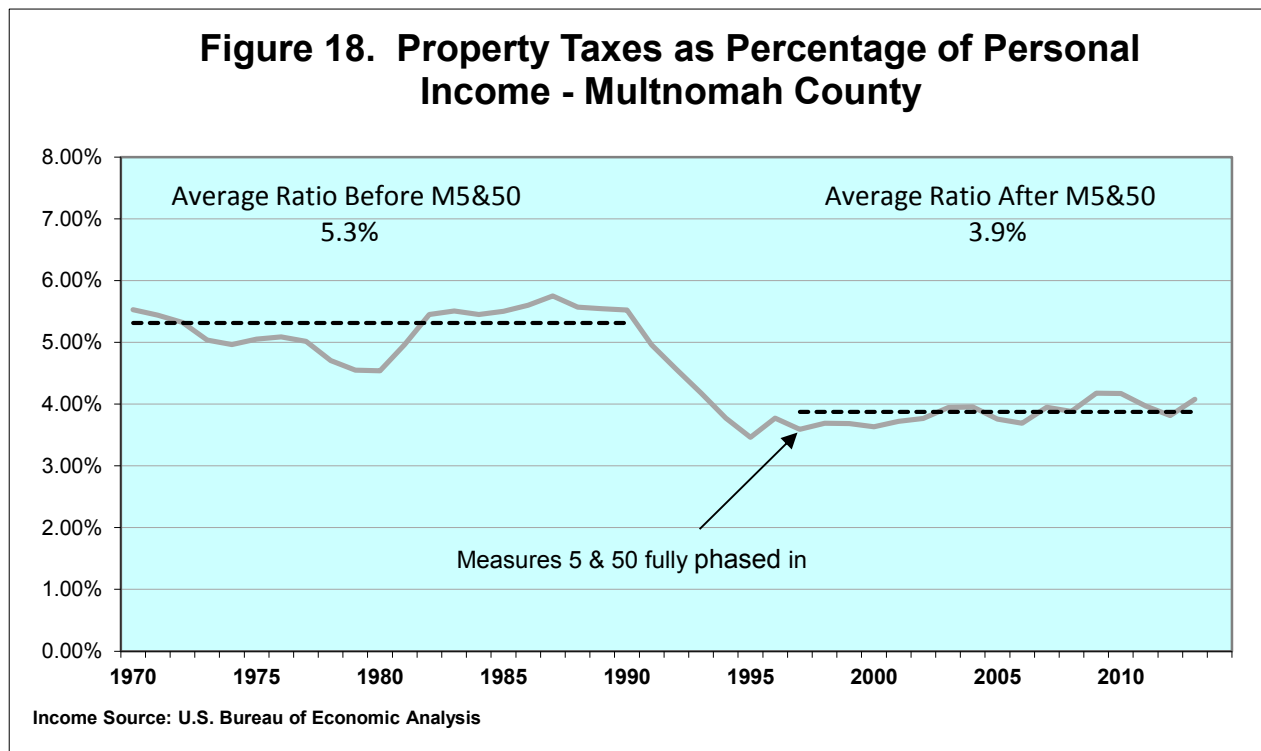
Increases in Taxes & the Factors Determining Taxes

Number of years since M50 implemented	17
Average growth of Per Capita Taxes	4.1%
Average growth of Per Capita Value	4.0%
Average growth of Tax Rate	0.6%

Property Taxation

Property Tax a Percentage of Personal Income

How have property tax increases compared to increases in personal income? **Figure 18** shows that Measures 5 and 50 put a significant dent in the amount of personal income that was used to pay ad valorem property taxes. In the 20 years before Measure 5, on average, property taxes were 5.3% of personal income. Since the Measures were fully enacted, that average has decreased to 3.9% and has been more consistent.



Schedules of Values, Certified Levies and Taxes Imposed

The following pages detail different aspects of the property tax system for 2014-15 including the tax computation process the county assessor utilized to prepare property tax statements:

2014-15 Assessed Value by Property Type: This chart details, for the 35 principal taxing districts with the ability to impose ad valorem taxes, the assessed value broken down by manufactured structures, personal property, real property and centrally assessed (utility) property.

Local Government Financing Elections (November 1998 to May 2014): Districts must ask voters for new or additional property tax authority. This chart details those attempts, both the measures that passed as well as those that failed.

Detail of General Obligation Bonds and Local Option Levies Outstanding: Voter approved general obligation bonds allow a district to levy a separate tax, outside the limits of Measure 5, to pay the annual principal and interest payments. This chart details bond issues currently outstanding, including refunding bonds, and the month and year when the last payment will be made. Local Option Levies are listed along with the purpose of the levy and the final year of authority.

2014-15 Real Market Value and Assessed Value by County: This chart provides information on the RMV and AV of each of the 35 districts principally located in Multnomah County with a comparison of the 2013-14 values and the percentage change. Not shown are urban renewal agencies and the two county service districts.

2014-15 Certified Taxes and Special Assessments: provides details for all taxing districts that levy a tax in Multnomah County, including those not under the jurisdiction of TSCC.

2014-15 Taxes To Be Imposed: These pages are the end result of the process. After computing tax rates and applying those rates to all property in the county, calculating the amount of urban renewal taxes, applying the limitations of Measure 5 for each property and adding additional taxes and penalties, the county assessor determines how much each district is to receive in 2014-15.

ASSESSED VALUE BY PROPERTY TYPE*
2014-15
Multnomah County Portion Only

	Manufactured Structures	Personal Property	Real Property	Utility Property	Total Value
Multnomah County	92,015,200	2,792,564,686	126,341,772,700	3,557,450,408	132,783,802,994
Regional Districts:					
Multnomah County Library	92,015,200	2,792,564,686	126,341,772,700	3,557,450,408	132,783,802,994
Metro	90,475,860	2,740,742,696	122,848,506,750	3,446,754,089	129,126,479,395
Port of Portland	92,015,200	2,792,564,686	126,341,772,700	3,557,450,408	132,783,802,994
TriMet Transportation District	90,475,860	2,748,826,316	122,804,051,520	3,448,348,666	129,091,702,362
East Multnomah S&WCD	91,275,240	1,959,929,166	86,081,374,740	2,719,017,832	90,851,596,978
West Multnomah S&WCD	739,960	832,635,520	40,260,397,960	838,432,576	41,932,206,016
Cities					
Fairview	8,965,350	14,917,290	910,209,060	38,774,711	972,866,411
Gresham	21,195,610	313,081,421	10,242,035,280	265,067,248	10,841,379,559
Maywood Park	0	7,240	91,532,100	610,795	92,150,135
Portland	43,827,660	2,316,077,685	106,483,568,920	2,969,884,797	111,813,359,062
Troutdale	9,581,850	62,529,640	1,794,493,360	49,881,883	1,916,486,733
Wood Village	6,223,590	12,713,270	372,395,810	7,023,471	398,356,141
Community Colleges					
Mt. Hood Community College	75,386,730	745,396,924	30,532,856,040	1,719,691,726	33,073,331,420
Portland Community College	16,628,470	2,047,167,762	95,808,240,810	1,837,758,682	99,709,795,724
K-12 School Districts:					
Multnomah Education Service Dis	91,486,680	2,746,594,376	125,480,219,430	3,536,561,665	131,854,862,151
Portland SD No. 1J	16,099,950	2,000,966,712	93,973,631,380	1,812,715,374	97,803,413,416
Parkrose SD No. 3	1,217,490	171,741,500	4,978,952,110	1,059,127,074	6,211,038,174
Reynolds SD No. 7	34,599,530	367,587,665	7,778,266,940	162,477,988	8,342,932,123
Gresham-Barlow SD No. 10J	13,807,150	93,514,831	6,699,577,460	240,886,020	7,047,785,461
Centennial SD No. 28J	10,502,060	23,814,855	2,961,735,710	79,363,052	3,075,415,677
Corbett SD No. 39	797,530	1,854,800	2,783,609,650	74,154,595	2,860,416,575
David Douglas SD No. 40	14,462,970	86,883,253	5,317,105,760	103,683,956	5,522,135,939
Riverdale SD No. 51J	0	230,760	987,340,420	4,153,606	991,724,786
Rural Fire Protection Districts:					
Multnomah RFPD No. 10	701,220	4,009,940	862,433,620	26,598,282	893,743,062
Riverdale RFPD No. 11J	0	125,720	733,887,510	1,364,006	735,377,236
Multnomah County RFPD No. 14	835,760	1,413,990	575,698,100	39,716,103	617,663,953
Sauvie Island RFPD No. 30J	528,520	9,178,500	278,010,250	9,739,560	297,456,830
Water Districts:					
Alto Park	0	4,280	36,227,230	69,000	36,300,510
Burlington	45,580	17,828,130	37,596,530	3,055,914	58,526,154
Corbett	601,570	1,136,200	413,555,410	36,538,458	451,831,638
Lusted	197,250	1,087,730	192,468,160	2,740,292	196,493,432
Palatine Hill	0	100,600	623,347,340	1,192,347	624,640,287
Pleasant Home	227,380	1,456,200	190,327,740	4,069,993	196,081,313
Valley View	0	24,820	269,639,780	501,060	270,165,660

* Includes Non-Profit Housing and Fish & Wildlife in-lieu of value and Urban Renewal Excess Value

Property Taxation

Tax Measures Placed Before Voters

There are three types of property tax authority that districts can request from voters. The first is a permanent tax rate limit for newly formed districts or districts that have never levied taxes for operations. Most municipal corporations secured a permanent tax rate limit in 1997-98 as part of the implementation of Measure 50. These districts can not seek voter approval to increase the permanent tax rate (nor can the permanent tax rate be lowered.)

The second type of property tax authority that voters can approve is a local option levy, either as a dollar amount or a rate per \$1,000 of assessed value. A local option levy can be for operations and limited to no more than five years or it can be for capital projects and extended to ten years or the useful life of the asset, whichever is less. The third type of authority is for the issuance of general obligation bonds for "capital costs" and an annual property tax levy to make the principal and interest payments on those bonds. Generally, the bonds are payable over a 20-30 year period. The debt payments can vary considerably depending on the length of the repayment period and the interest rate.

Measure 47, passed by voters in November 1996, established the "double majority" standard, adding an additional requirement for approving local levies. The rule requires that at least 50 percent of registered voters must participate in the election, except elections held during a general election in even-numbered years. Measure 50, a replacement of Measure 47 approved in May 1997, retained the double majority requirements. In November 2008, Measure 56 was passed by the voters which modified the double-majority standard, exempting elections held in May and November of any year from the double majority requirement. The first election qualifying for this exemption was held May 19, 2009.

The chart on this page and the next page shows measures to levy additional taxes placed before the voters in Multnomah County between November 1998 and May 2014. As indicated by the asterisk (*), four measures received more "yes" than "no" votes but did not pass due to less than 50% of the registered voters participating in the election.

Local Government Financing Elections (November 1998 to May 2014) within Multnomah County							
Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
Metro	Nov-98	82.03m	Convention Center Expansion / Bond	142,745	240,052	37.3%	F
Tri-Met	Nov-98	475m	South/North Light Rail / Bond	191,536	208,260	47.9%	F
City of Portland	Nov-98	53.825m	Fire / Bond	99,619	64,610	60.7%	P
City of Portland	Nov-98	64.85m	Park / Bond	81,389	83,190	49.5%	F
City of Troutdale	Nov-98	16m	New Sewer Plant / Bond	2,102	1,524	58.0%	P
City of Maywood Park	Nov-98	1.95 / 1,000	Permanent Rate Authorization	313	70	81.7%	P
City of Fairview	Nov-98	.45 / 1,000	Operations / 4 yr Local Option	518	632	45.0%	F
Reynolds SD	Nov-98	47.925m	Expansion-Improvements / Bond	6,039	8,371	41.9%	F
Centennial SD	Nov-98	47.25 m	Expansion-Improvements / Bond	4,128	5,550	42.7%	F
Riverdale RFPD	Nov-98	.43 / 1,000	Operations / 5 yr Local Option	576	364	61.3%	P
PCC	Nov-98	135.5m	Expansion-Improvements / Bond	141,723	148,766	48.8%	F
City of Troutdale	May-99	3,042,400	Police / 4 yr Local Option	1,006	1,313	43.4%	F
Portland SD	May-00	.75 / 1,000	Operations / 5 yr Local Option	71,729	38,014	65.4%	P
Gresham-Barlow SD	May-00	45m	Expansion-Improvements / Bond	7,523	9,500	44.2%	F
Reynolds SD	May-00	56.5m	Expansion-Improvements / Bond	5,023	6,301	44.4%	F
Centennial SD	May-00	31m	Expansion-Improvements / Bond	4,101	4,217	49.3%	F
PCC*	May-00	144m	Expansion-Improvements / Bond	131,931	98,471	57.3%	F*
PCC	Nov-00	144m	Expansion-Improvements / Bond	253,034	144,282	63.7%	P
Reynolds SD	Nov-00	45m	Expansion-Improvements / Bond	10,930	9,915	52.4%	P
Centennial SD	Nov-00	31m	Expansion-Improvements / Bond	7,465	5,759	56.5%	P
Corbett Water	Nov-00	2.950m	Improvement / Bond	688	862	44.4%	F
City of Fairview	Nov-00	1.1608 / 1,000	Police / 5 yr Local Option	902	1,199	42.9%	F
David Douglas SD	Nov-00	39.9m	Expansion-Improvements / Bond	9,572	7,208	57.0%	P
Sauvie Island RFPD	Nov-00	55,000	Operations / 5 yr Local Option	443	149	74.8%	P
Gresham-Barlow SD	Nov-00	40.2m	Expansion-Improvements / Bond	13,979	12,977	51.9%	P
City of Gresham	Nov-00	.20 / 1,000	Capital Improv / 5 yr Local Option	6,303	25,636	19.7%	F
City of Gresham	Nov-00	.1175 / 1,000	Operations / 5 yr Local Option	6,268	25,645	19.6%	F
City of Gresham	Nov-00	5.775m	Fire / Bond	13,630	17,601	43.6%	F
City of Gresham	Nov-00	.08 / 1,000	Parks & Rec / 5 year Local Option	12,143	19,963	37.8%	F
City of Troutdale	Nov-00	3.92m	Operations / 4 yr Local Option	1,743	3,693	32.1%	F
Riverdale SD	Nov-00	.6550 / 1,000	Operations / 5 yr Local Option	706	486	59.2%	P
Multnomah County*	May-02	.755 / 1,000	Library / 5 yr Local Option	90,954	63,225	59.0%	F*
City of Portland*	May-02	.39 / 1,000	Parks & Rec / 5 yr Local Option	90,679	38,823	70.0%	F*
Mt. Hood CC*	May-02	68.4m	Expansion-Improvements	26,366	25,161	51.2%	F*

Local Government Financing Elections (November 1998 to May 2014 continued)

Local Government	Date	\$ Amount	Purpose / Levy Type	Votes Cast		% Yes Votes	Pass/ Fail
				Yes	No		
Multnomah County	Nov-02	.755 / 1,000	Library / 5 yr Local Option	137,150	98,828	58.1%	P
City of Portland	Nov-02	.39 / 1,000	Parks & Rec / 5 yr Local Option	127,306	67,562	65.3%	P
City of Portland	Nov-02	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	103,604	89,380	53.7%	P
Mt. Hood CC	Nov-02	68.4m	Expansion-Improvements	34,085	48,013	41.5%	F
Gresham-Barlow SD	Nov-02	.74 / 1,000	Operations / 5 yr Local Option	9,403	13,150	41.7%	F
Parkrose SD	Nov-02	.75 / 1,000	Operations / 5 yr Local Option	3,236	4,535	41.6%	F
Reynolds SD	Nov-02	1.2996 / 1,000	Operations / 5 yr Local Option	5,798	11,105	34.3%	F
Multnomah RFPD 10	Nov-02	.848 / 1,000	Operations / 5 yr Local Option	1,037	1,366	43.2%	F
Alto Park Water	Nov-02	.25 / 1,000	Operations / 5 yr Local Option	41	11	78.8%	P
Riverdale RFPD	Nov-02	.43 / 1,000	Operations / 5 yr Local Option	731	296	71.2%	P
City of Troutdale	Nov-02	3.43m	Parks and Greenways	2,060	2,340	46.8%	F
Lusted Water	May-03	.48m	New Elevated Reservoir	156	205	43.2%	F
East Multnomah SWCD	Nov-04	.10 / 1,000	Permanent Rate Authorization	145,732	83,731	63.5%	P
Sauvie Island RFPD	May-05	.46 / 1,000	Operations / 5 yr Local Option	390	68	85.2%	P
Riverdale SD	Nov-05	1.07 / 1,000	Operations / 5 yr Local Option	703	217	76.4%	P
Corbett SD	May-06	2.35 / 1,000	Operations / 5 yr Local Option	475	911	34.3%	F
David Douglas SD	Nov-06	45m	Expansion-Improvements / Bonds	6,315	7,858	44.6%	F
Lusted Water	Nov-06	600,000	Improvement / Bonds	191	271	41.3%	F
Metro	Nov-06	227.4m	Natural Area Acquisition / Bond	289,635	200,187	59.1%	P
Mt. Hood CC	Nov-06	58.8m	Capital Improvements / Bonds	38,924	46,613	45.5%	F
Multnomah County	Nov-06	.8900 / 1,000	Library Local Option Levy	154,737	95,424	61.9%	P
Portland SD	Nov-06	1.2500 / 1,000	Operations / 5 yr Local Option	113,885	66,292	63.2%	P
Reynolds SD	Nov-06	115M	Expansion-Improvements / Bonds	7,283	10,618	40.7%	F
West Multnomah SWCD	Nov-06	.0750 / 1,000	Permanent Rate Authorization	28,373	18,487	60.5%	P
Centennial SD	Nov-08	83.8m	Improvement / Bonds	6,756	8,051	45.6%	F
Metro	Nov-08	125m	Zoo Improvement Bonds	370,927	274,106	57.5%	P
PCC	Nov-08	374m	Improvement / Bonds	269,006	236,646	53.2%	P
City of Fairview	Nov-08	.40/1,000	Police Services/5 yr Local Option	1,461	1,993	42.3%	F
City of Gresham	Nov-08	.97/1,000	Police Services/5 yr Local Option	17,037	19,833	46.2%	F
City of Portland	Nov-08	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	203,616	77,384	72.5%	P
City of Troutdale	Nov-08	4.5m	Police Station Construction/Bond	2,940	3,620	44.8%	F
Riverdale SD	Nov-08	21.5m	Improvement / Bond	788	618	56.0%	P
Riverdale RFPD	Nov-08	.43 / 1,000	Operations / 5 yr Local Option	654	513	56.0%	P
Lusted Water	Nov-08	900,000	Improvement / Bonds	288	298	49.1%	F
Corbett SD	May-09	.6437 / 1,000	Operations / 5 yr Local Option	297	657	31.1%	F
Lusted Water	May-09	900,000	Improvement / Bonds	143	85	62.7%	P
Sauvie Island RFPD	May-10	.4600 / 1,000	Operations / 5 yr Local Option	306	51	85.7%	P
City of Troutdale	Nov-10	7,540,000	Police Facilities / Bonds	2,787	2,464	53.1%	P
Multnomah County	Nov-10	.0500 / 1,000	Historical Society / 5 yr Local Opt.	141,789	119,577	54.2%	P
City of Portland	Nov-10	72.4m	Public Safety / Bonds	107,453	101,813	51.3%	P
TriMet	Nov-10	125m	Transit Improvements / Bonds	252,263	278,110	47.6%	F
Riverdale SD	Nov-10	1.0700 / 1,000	Operations / 5 yr Local Option	631	452	58.3%	P
Corbett SD	Nov-10	600,000	Operations / 5 yr Local Option	674	1,268	34.7%	F
Portland SD	May-11	548m	School Facilities / Bonds	60,337	61,005	49.7%	F
Portland SD	May-11	1.9900 / 1,000	Operations / 5 yr Local Option	69,597	50,006	58.2%	P
Parkrose SD	May-11	63m	School Facilities / Bonds	2,528	2,522	50.1%	P
Alto Park Water	Nov-11	0.6000 / 1,000	Operations / 5 yr Local Option	25	12	67.6%	P
Multnomah County	May-12	.8900 / 1,000	Library 3 yr Local Option Levy	128,814	23,566	84.5%	P
David Douglas SD	May-12	49.5m	Improvement / Bond	5,680	3,060	65.0%	P
Portland SD	Nov-12	482m	Improvement / Bond	161,603	82,458	66.2%	P
Mult County Library	Nov-12	1.2400/ 1000	Permanent Rate Authorization	210,070	124,261	62.8%	P
Metro	May-13	.0960 / 1,000	Natural Area / 5 yr Local Option	166,707	133,349	55.6%	P
City of Portland	May-13	.4026 / 1,000	Childrens Initiative/ 5 yr Local Opt	119,026	40,115	74.8%	P
Gresham-Barlow SD	Nov-13	210m	Improvement / Bond	5,484	7,654	41.7%	F
Riverdale RFPD	Nov-13	.5000 / 1000	Operations / 5 yr Local Option	38,709	15,324	71.6%	P
Corbett SD	Nov-13	15m	Improvement / Bond	633	1,048	37.7%	F
Corbett SD	May-14	9.4m	Improvement / Bond	624	798	43.9%	F

* Measure failed because turnout of registered voters was less than 50% at an election requiring a double majority.

2014-15 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2014	2014-15 Debt Svc	Last Payment
MULTNOMAH COUNTY						
Library/Public Safety, 2010 Refunding Series		Various*	45,175,000	17,725,000	6,214,249	Oct. 2016
METRO						
Oregon Zoo, 2005 Refunding	Sept., 1996	28,800,000	18,085,000	6,300,000		Jan., 2017
Natural Areas Acquisition, Series 2007	} Nov., 2006	227,400,000 *	124,295,000	73,315,000		June, 2026
Natural Areas Acquisition, Series 2012A			75,000,000	66,310,000		June, 2026
Zoo Infrastructure, Series 2012A	Nov., 2008	125,000,000 **	65,000,000	55,000,000		June, 2028
Open Spaces Acquisition, 2012 Refunding	May, 1995		27,575,000	9,535,000		June, 2015
Total General Obligation Bonds		381,200,000	309,955,000	210,460,000	38,228,306	
* Authority Remaining = \$28,105,000						
** Authority Remaining = \$40,000,000						
CITY OF PORTLAND						
Emergency Facilities, 2004 Series A			13,965,000	0		Rfnded 3/14
Emergency Facilities, 2008 Series A	} Nov., 1998	53,825,000	15,360,000	12,555,000		June, 2028
Emergency Facilities, 2009 Refunding Series A			14,560,000	7,635,000		June, 2019
Parks Improvements, 2010 Refunding Series A	Nov., 1994	58,800,000	19,960,000	4,310,000		June, 2015
Public Safety Infrastructure, 2011 Series A	Nov., 2010	72,400,000 *	28,835,000	21,555,000		June, 2026
Pub Saf & Emer Fac Refunding, 2014 Series A	Mar., 2014		29,795,000	29,795,000		
Total General Obligation Bonds		185,025,000	122,475,000	75,850,000	12,609,590	
* Authority Remaining = \$43,565,000						
CITY OF TROUTDALE						
Sewer Plant/Property Acquisition 2008 Refunding	Nov., 1998	16,000,000	8,555,000	4,645,000		June, 2018
Police Facility, 2011 Series	Nov., 2010	7,540,000	7,540,000	7,130,000		June, 2031
Total General Obligation Bonds		23,540,000	16,095,000	11,775,000	1,449,440	
PORTLAND COMMUNITY COLLEGE						
Refunding Bonds, Series 2005	Nov., 2000	144,000,000	87,830,000	48,835,000		June, 2018
Education Facilities, Series 2009	} Nov., 2008	374,000,000	200,000,000	167,875,000		June, 2029
Education Facilities, Series 2013			174,000,000	170,205,000		June, 2033
Total General Obligation Bonds		518,000,000	461,830,000	386,915,000	48,623,118	
PORTLAND SCHOOL DISTRICT NO. 1J						
School Improvement Bonds, 2013 Series A	} Nov., 2012	482,000,000	76,265,000	40,315,000		June, 2015
School Improvement Bonds, 2013 Series B			68,575,000	68,575,000		June, 2023
Total General Obligation Bonds		482,000,000	144,840,000	108,890,000	47,526,451	
* Authority Remaining = \$340,160,000						
PARKROSE SCHOOL DISTRICT NO. 3						
New Middle & School Upgrades, 2011 Series A	} May, 2011	63,000,000	48,000,000	45,265,000		June, 2036
New Middle & School Upgrades, 2011 Series B			15,000,000	15,000,000		June, 2028
Total General Obligation Bonds		63,000,000	63,000,000	60,265,000	3,366,550	
REYNOLDS SCHOOL DISTRICT NO. 7						
School Facilities, Refunding Series 2001	Nov., 1995	29,500,000	18,175,000	2,385,000		June, 2015
School Facilities, Refunding Series 2005	Nov., 2000	45,000,000	32,500,000	24,300,000		June, 2020
Total General Obligation Bonds		74,500,000 0	50,675,000	26,685,000	7,231,750	
GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J						
School Repairs/Imp., 2005 Refunding Series	Nov., 2000	40,200,000	32,405,000	27,240,000		June, 2021
School Repairs/Imp., 2012 Refunding Series	Sept., 1996	32,100,000	9,430,000	6,865,000		June, 2017
Total General Obligation Bonds		72,300,000 0	41,835,000	34,105,000	5,979,146	

2014-15 DETAIL OF GENERAL OBLIGATION BONDS and LOCAL OPTION LEVIES

GENERAL OBLIGATION BONDS

	Voter Approved	Approval Amount	Original Issue	Outstanding 6/30/2014	2014-15 Levy	Last Payment
CENTENNIAL SCHOOL DISTRICT NO. 28J						
School Repairs/Imp., Refunding Series 2004	Nov., 2000	31,000,000	22,195,000	1,885,000		Dec., 2020
Total General Obligation Bonds		31,000,000	22,195,000	1,885,000	2,843,746	
DAVID DOUGLAS SCHOOL DISTRICT NO. 40						
School Facilities & Equipment 2005 Refunding	Nov., 2000	39,900,000	32,165,000	21,370,000		Dec., 2019
Building Maint. & Repair Series 2012 A & B	} May, 2012	49,500,000	47,112,481	45,867,481		June, 2032
GO Series 2012 (QZAB)			2,386,000	2,150,000		June, 2029
Total General Obligation Bonds		89,400,000	81,663,481	69,387,481	5,352,048	
RIVERDALE SCHOOL DISTRICT NO. 51J						
New High School, Refunding Series 2008	March, 1996	10,555,000	6,070,000	1,725,000		June, 2016
Grade School, Series 2009 A	} Nov., 2008	21,500,000	12,895,000	11,790,000		June, 2024
Grade School, Series 2009 B (Zero Coupon)			8,601,278	8,601,278		June, 2034
Total General Obligation Bonds		32,055,000	27,566,278	22,116,278	1,515,626	
SAUVIE ISLAND RFPD NO. 30J						
New Fire Station, 1996 Series	March, 1996	300,000	300,000	50,000	23,445	June, 2016
Lusted Water District						
Water Tank Replacement, 2009 Series	May, 2009	900,000	900,000	825,000	70,262	July, 2029

LOCAL OPTION LEVIES

	Voter Approved	Term	Rate per \$1,000	Status	First Year	Final Year
MULTNOMAH COUNTY						
Local Option for Library Operations	May, 2012	3 years	0.8900	Not Levied	2012-13	2014-15
Local Option for Historical Society Operations	Nov., 2010	5 years	0.0500	Levied	2011-12	2015-16
METRO						
Local Option Levy for Parks and Natural Areas	May, 2013	5 years	0.0960	Levied	2013-14	2017-18
CITY OF PORTLAND						
Local Option for Childrens' Investment	Nov., 2008	5 years	0.4026	Expired	2009-10	2013-14
Local Option for Childrens' Investment	May, 2013	5 years	0.4026	Levied	2014-15	2018-19
PORTLAND PUBLIC SD 1J						
Local Option for Operations	May, 2011	5 years	1.9900	Levied	2011-12	2015-16
RIVERDALE SCHOOL DISTRICT #51J						
Local Option for Operations	Nov., 2010	5 years	1.0700	Levied	2011-12	2015-16
RIVERDALE RFPD #11J						
Local Option for Operations	Nov., 2008	5 years	0.4300	Expired	2009-10	2013-14
Local Option for Operations	Nov., 2013	5 years	0.5000	0.2500 Levied		
SAUVIE ISLAND RFPD #30J						
Local Option for Operations	May, 2010	5 years	0.4600	Levied	2010-11	2014-15
ALTO PARK WATER DISTRICT						
Local Option for Operations	Nov., 2011	5 years	0.6000	Levied	2012-13	2016-17

2014-15 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2013-14	2014-15	Change	2013-14	2014-15	Change
Multnomah County	98,078,710,048	108,173,728,101	10.3%	60,622,604,283	63,519,701,275	4.8%
Regional Districts						
Multnomah County Library Metro	98,078,710,048	108,173,728,101	10.3%	61,344,893,722	63,519,701,275	3.5%
Multnomah County	97,169,032,640	107,182,217,862	10.3%	59,845,922,533	62,709,588,675	4.8%
Clackamas County	34,061,254,894	38,020,561,232	11.6%	28,762,492,617	30,124,600,127	4.7%
Washington County	60,172,881,111	66,641,438,168	10.7%	47,496,119,385	49,627,462,828	4.5%
Total	191,403,168,645	211,844,217,262	10.7%	136,104,534,535	142,461,651,630	4.7%
Port of Portland						
Multnomah County	98,078,710,048	108,173,728,101	10.3%	60,622,604,283	63,519,701,275	4.8%
Clackamas County	45,905,312,668	51,015,222,201	11.1%	39,034,494,217	40,854,059,777	4.7%
Washington County	64,533,958,894	71,453,357,743	10.7%	50,895,218,392	53,175,317,137	4.5%
Total	208,517,981,610	230,642,308,045	10.6%	150,552,316,892	157,549,078,189	4.6%
TriMet						
Multnomah County	97,134,938,386	107,143,101,549	10.3%	59,817,279,183	62,680,366,755	4.8%
Clackamas County	31,829,372,773	35,216,674,811	10.6%	27,275,143,976	28,315,250,493	3.8%
Washington County	60,500,429,367	67,030,192,404	10.8%	47,755,363,836	49,910,709,524	4.5%
Total	189,464,740,526	209,389,968,764	10.5%	134,847,786,995	140,906,326,772	4.5%
East Multnomah SWCD	68,350,694,120	75,266,679,948	10.1%	42,305,253,087	44,341,355,333	4.8%
West Multnomah SWCD						
Multnomah County	29,728,015,928	32,907,048,153	10.7%	18,317,351,196	19,178,345,942	4.7%
Columbia County	10,771,264	10,731,028	-0.4%	8,412,669	8,528,472	1.4%
Washington County	0	27,481,470	100.0%	0	16,636,760	100.0%
Total	29,738,787,192	32,945,260,651	10.8%	18,325,763,865	19,203,511,174	4.8%
Cities						
Fairview	770,021,331	833,358,611	8.2%	617,900,340	634,983,720	2.8%
Gresham	8,351,038,583	9,166,983,439	9.8%	6,912,000,198	7,260,135,020	5.0%
Maywood Park	78,149,182	87,931,625	12.5%	58,606,780	60,448,540	3.1%
Portland						
Multnomah County	83,745,199,572	92,289,836,364	10.2%	48,790,073,235	51,082,149,975	4.7%
Clackamas County	115,917,086	130,255,117	12.4%	92,820,579	97,431,293	5.0%
Washington County	183,778,874	198,244,420	7.9%	136,063,564	141,802,130	4.2%
Total	84,044,895,532	92,618,335,901	10.2%	49,018,957,378	51,321,383,398	4.7%
Troutdale	1,367,151,270	1,654,321,623	21.0%	1,155,777,910	1,278,870,040	10.7%
Wood Village	370,134,893	384,436,871	3.9%	246,955,710	253,747,190	2.8%
Education Districts						
Mt. Hood Community College						
Multnomah County	22,952,523,009	25,482,817,690	11.0%	18,267,372,798	19,271,580,557	5.5%
Clackamas County	4,353,016,587	4,793,527,044	10.1%	3,757,715,739	3,917,771,002	4.3%
Hood River County	148,879,268	165,001,078	10.8%	121,991,154	125,935,967	3.2%
Total	27,454,418,864	30,441,345,812	10.9%	22,147,079,691	23,315,287,526	5.3%
Portland Community College						
Multnomah County	75,125,496,589	82,690,234,561	10.1%	42,354,932,345	44,247,812,608	4.5%
Clackamas County	8,115,563,837	9,094,243,610	12.1%	6,407,235,154	6,695,418,145	4.5%
Columbia County	3,533,274,602	3,684,435,064	4.3%	3,127,485,820	3,194,659,629	2.1%
Washington County	64,533,958,894	71,453,357,743	10.7%	50,895,218,392	53,175,317,137	4.5%
Yamhill County	3,344,335,883	3,398,673,733	1.6%	2,720,052,754	2,866,377,271	5.4%
Total	154,652,629,805	170,320,944,711	10.1%	105,504,924,465	110,179,584,790	4.4%
Multnomah Education Service District						
Multnomah County	97,586,188,761	107,665,939,378	10.3%	60,228,958,478	63,131,847,175	4.8%
Clackamas County	1,275,079,092	1,397,528,171	9.6%	1,130,323,216	1,175,623,411	4.0%
Washington County	410,314,818	457,292,438	11.4%	302,156,643	312,065,168	3.3%
Total	99,271,582,671	109,520,759,987	10.3%	61,661,438,337	64,619,535,754	4.8%

2014-15 REAL MARKET AND ASSESSED VALUES BY COUNTY

	Total Real Market Value / M-5 Value (1)			Total Assessed Value (2)		
	2013-14	2014-15	Change	2013-14	2014-15	Change
Portland SD No. 1J						
Multnomah County	73,967,063,948	81,463,437,463	10.1%	41,408,163,320	43,286,429,698	4.5%
Clackamas County	52,986,687	60,294,695	13.8%	36,545,876	38,292,237	4.8%
Washington County	410,314,818	457,292,438	11.4%	302,156,643	312,065,168	3.3%
Total	74,430,365,453	81,981,024,596	10.1%	41,746,865,839	43,636,787,103	4.5%
Parkrose SD No. 3	4,009,742,545	4,499,337,514	12.2%	3,137,399,967	3,397,792,523	8.3%
Reynolds SD No. 7	6,379,532,118	7,161,995,903	12.3%	5,039,637,124	5,350,938,310	6.2%
Gresham-Barlow SD No. 10J						
Multnomah County	5,441,118,361	5,960,355,031	9.5%	4,633,011,320	4,856,244,081	4.8%
Clackamas County	1,005,309,098	1,096,134,698	9.0%	908,501,757	943,037,136	3.8%
Total	6,446,427,459	7,056,489,729	9.5%	5,541,513,077	5,799,281,217	4.7%
Centennial SD No. 28J						
Multnomah County	2,492,718,018	2,774,287,717	11.3%	2,175,464,178	2,268,037,374	4.3%
Clackamas County	181,390,517	200,623,250	10.6%	158,760,811	166,483,598	4.9%
Total	2,674,108,535	2,974,910,967	11.2%	2,334,224,989	2,434,520,972	4.3%
Corbett SD No. 39	407,369,744	443,250,785	8.8%	350,759,120	367,841,550	4.9%
David Douglas SD No. 40	4,206,228,893	4,625,461,259	10.0%	2,915,687,179	3,014,166,689	3.4%
Riverdale SD No. 51J						
Multnomah County	682,415,134	737,813,706	8.1%	568,836,270	590,396,950	3.8%
Clackamas County	35,392,790	40,475,528	14.4%	26,514,772	27,810,440	4.9%
Total	717,807,924	778,289,234	8.4%	595,351,042	618,207,390	3.8%
Rural Fire Protection Districts						
Multnomah Fire No. 10	633,723,993	709,863,522	12.0%	530,935,725	556,277,280	4.8%
Riverdale Fire No. 11J						
Multnomah County	646,769,854	696,414,986	7.7%	538,557,040	557,748,490	3.6%
Clackamas County	134,387,717	150,476,653	12.0%	105,347,844	109,016,120	3.5%
Total	781,157,571	846,891,639	8.4%	643,904,884	666,764,610	3.6%
Multnomah Fire No. 14	387,340,184	419,644,673	8.3%	335,130,665	351,471,280	4.9%
Sauvie Island No. 30J						
Multnomah County	166,875,393	187,276,080	12.2%	143,516,925	148,654,740	3.6%
Columbia County	10,771,264	10,731,028	-0.4%	8,412,669	8,528,472	1.4%
Total	177,646,657	198,007,108	11.5%	151,929,594	157,183,212	3.5%
Water Districts						
Alto Park	30,821,975	34,558,205	12.1%	23,534,660	23,919,480	1.6%
Burlington	42,889,558	46,240,354	7.8%	33,002,240	33,409,900	1.2%
Corbett	312,176,806	336,653,478	7.8%	271,705,825	284,631,240	4.8%
Lusted	119,670,570	136,152,632	13.8%	105,157,730	111,193,970	5.7%
Palatine Hill						
Multnomah County	544,915,299	587,925,267	7.9%	452,329,570	468,690,760	3.6%
Clackamas County	91,162,574	103,524,637	13.6%	64,488,411	67,055,913	4.0%
Total	636,077,873	691,449,904	8.7%	516,817,981	535,746,673	3.7%
Pleasant Home						
Multnomah County	141,376,846	157,356,813	11.3%	121,118,515	127,416,270	5.2%
Clackamas County	9,653,013	10,700,234	10.8%	8,562,186	9,152,439	6.9%
Total	151,029,859	168,057,047	11.3%	129,680,701	136,568,709	5.3%
Valley View	207,302,476	268,658,536	29.6%	182,825,240	194,003,770	6.1%

(1) Value used to calculate Measure 5 limits. Includes urban renewal excess value.

(2) Value used to calculate rates. Exempt property and urban renewal excess values are not included.

2014-15 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

Districts Principally Located in Multnomah County

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
MULTNOMAH COUNTY	63,519,701,275	275,891,471	3,213,745	6,214,249	285,319,464
REGIONAL DISTRICTS					
Multnomah County Library (3)	63,519,701,275	74,953,248	0	0	74,953,248
Metro	62,709,588,675	6,057,746	14,367,214	38,228,306	58,653,266
Port of Portland	63,519,701,275	4,452,731	0	0	4,452,731
TriMet	62,680,366,755	0	0	0	0
East Multnomah SWCD	44,341,355,333	4,434,136	0	0	4,434,136
West Multnomah SWCD	19,178,345,942	1,438,376	0	0	1,438,376
Total - Regional Districts		91,336,236	14,367,214	38,228,306	143,931,756
URBAN RENEWAL AGENCIES					
Gresham Redevelopment Commission		N.A.	N.A.	N.A.	N.A.
Portland Development Commission	56,771,955,202	N.A.	15,000,000	0	15,000,000
UR Agency of City of Troutdale		N.A.	N.A.	N.A.	N.A.
UR Agency of City of Wood Village		N.A.	N.A.	N.A.	N.A.
Total - Urban Renewal Agencies		0	15,000,000	0	15,000,000
CITIES					
Fairview	634,983,720	2,216,220	0	0	2,216,220
Gresham	7,260,135,020	26,230,142	0	0	26,230,142
Maywood Park (3)	60,448,540	98,936	0	0	98,936
Portland	51,082,149,975	233,803,000	159,739,619	12,609,590	406,152,210
Troutdale	1,278,870,040	4,815,201	0	1,449,440	6,264,641
Wood Village	253,747,190	793,264	0	0	793,264
Total - Cities		267,956,764	159,739,619	14,059,030	441,755,414
EDUCATION DISTRICTS					
Mt. Hood Community College	19,271,580,557	9,475,836	0	0	9,475,836
Portland Community College	44,247,812,608	12,513,281	0	48,623,118	61,136,399
Multnomah ESD	63,131,847,175	28,889,133	0	0	28,889,133
Portland SD No. 1J	43,286,429,698	228,897,300	87,827,410	47,526,451	364,251,161
Parkrose SD No. 3	3,397,792,523	16,617,244	0	3,366,550	19,983,794
Reynolds SD No. 7	5,350,938,310	23,879,097	0	7,231,750	31,110,847
Gresham-Barlow SD No. 10J	4,856,244,081	21,983,246	0	5,979,146	27,962,392
Centennial SD No. 28J	2,268,037,374	10,761,384	0	2,843,746	13,605,130
Corbett SD No. 39	367,841,550	1,689,901	0	0	1,689,901
David Douglas No. 40	3,014,166,689	13,983,925	0	5,352,048	19,335,973
Riverdale SD No. 51J	590,396,950	2,252,305	631,725	1,515,626	4,399,656
Total - Education Districts		370,942,653	88,459,134	122,438,435	581,840,222
RURAL FIRE PROTECTION DISTRICTS					
Multnomah County No. 10	556,277,280	1,586,892	0	0	1,586,892
Riverdale No. 11J	557,748,490	689,433	139,437	0	828,870
Multnomah No. 14	351,471,280	443,697	0	0	443,697
Sauvie Island No. 30J	148,654,740	117,348	68,381	23,445	209,174
Total - Fire Districts		2,837,371	207,818	23,445	3,068,634
WATER DISTRICTS					
Alto Park	23,919,480	38,235	14,352	0	52,587
Burlington	33,409,900	114,492	0	0	114,492
Corbett	284,631,240	164,545	0	0	164,545
Lusted	111,193,970	26,942	0	70,262	97,204
Palatine Hill (3)	468,690,760	0	0	0	0
Pleasant Home	127,416,270	N.A.	N.A.	N.A.	N.A.
Valley View (3)	194,003,770	220,000	0	0	220,000
Total - Water Districts		564,215	14,352	70,262	648,829

2014-15 CERTIFIED TAXES AND SPECIAL ASSESSMENTS

Districts Not Principally Located in Multnomah County (Joint districts)

Taxing District	Assessed Value	CERTIFIED TAXES			Total Taxes Certified
		Permanent Rate Levy (1)	Other Levies (1) (2)	Debt Levies	
CITIES					
Lake Oswego out LO School	372,781,040	1,710,469	0	0	1,710,469
Lake Oswego in LO School (3)	5,886,883,140	29,259,575	0	2,659,574	31,919,149
Urban Renewal Agency of City of LO (3)		N.A.	N.A.	N.A.	N.A.
Milwaukie (3)	1,833,838,161	7,482,243	0	34,210	7,516,453
Total - Cities		38,452,287	0	2,693,784	41,146,071
EDUCATION DISTRICTS					
Clackamas ESD	39,152,181,574	14,435,409	0	0	14,435,409
Northwest Regional ESD	37,426,439,063	5,756,186	0	0	5,756,186
Hillsboro	12,525,716,101	62,314,185	0	30,737,871	93,052,056
Scappoose	1,463,715,697	7,278,326	0	2,285,656	9,563,982
Beaverton	25,183,251,712	118,185,000	31,542,147	52,792,995	202,520,142
Lake Oswego	6,823,301,504	30,504,934	9,524,512	6,500,000	46,529,446
Total - Education Districts		238,474,041	41,066,659	92,316,522	371,857,222
FIRE DISTRICTS					
Tualatin Valley Fire & Rescue No. 1	46,377,366,178	70,734,759	11,763,987	5,457,426	87,956,172
Clackamas County No. 1	17,043,314,235	40,924,406	0	958,187	41,882,593
Scappoose No. 31	1,067,634,883	1,189,879	1,003,577	0	2,193,456
Total - Fire Districts		112,849,044	12,767,563	6,415,613	132,032,222
WATER & ROAD DISTRICTS					
Sunrise Water Authority	4,926,502,998	0	0	0	0
West Slope Water	1,238,660,025	0	0	0	0
Clean Water Services	49,877,911,459	0	0	0	0
Skyline Crest Road	10,735,670	5,126	0	0	5,126
Ramsey-Walmer Road (3)	15,773,530	5,500	0	0	5,500
Total - Water & Road Districts		10,626	0	0	10,626
GRAND TOTAL - ALL DISTRICTS		1,399,314,709	334,836,104	282,459,646	2,016,610,460

MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES

Dunthorpe-Riverdale County Service District	895,440
Mid-County Service District	475,500
Portland Delinquent Sewer Charges	461,340
Gresham Delinquent Sewer Charges	120,675
Fairview Delinquent Sewer Charges	29,953
Drainage Districts - All Combined	5,437,480
Fire Patrol	87,250
Mobile Home Ombudsman Fee	29,274
TOTAL ASSESSMENTS, FEES AND CHARGES	7,536,912

Note: For joint districts, the assessed values, certified levies and total taxes certified includes all counties.

- (1) Certified Taxes were calculated by multiplying the rate by the total assessed value of the district or the dollar amount certified.
- (2) Other levies include: Local Option Levies, Other Qualified Obligations and Urban Renewal Special Levies.
- (3) These Districts chose to levy less than full authority of permanent rate or local option, either as a rate or dollar amount.

2014-15 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

Districts Principally Located in Multnomah County

Total Taxes Certified By District	Taxing Districts	Calculation of Multnomah County Portion Only			Measure 5 Loss
		Taxes Imposed (1)	Add Taxes & Penalties (2)	Total Taxes Imposed (3)	
285,319,464	MULTNOMAH COUNTY	267,725,414	1,041,728	268,767,143	(17,703,408)
	REGIONAL DISTRICTS				
74,953,248	Multnomah County Library	70,520,209	67,936	70,588,146	(4,493,602)
58,653,266	Metro	26,720,854	26,421	26,747,276	(2,811,420)
4,452,731	Port of Portland	4,209,292	4,054	4,213,346	(268,603)
0	TriMet	0	0	0	(0)
4,434,136	East Multnomah SWCD	4,200,429	5,086	4,205,515	(249,330)
1,438,376	West Multnomah SWCD	1,344,928	559	1,345,487	(99,397)
143,931,756	Total - Regional Districts	106,995,713	104,056	107,099,769	(7,922,352)
	URBAN RENEWAL				
0	Gresham Redevelopment Commission (4)	3,688,006	0	3,688,006	(4,487)
15,000,000	Portland Development Commission (4)	124,509,190	0	124,509,190	(12,653,326)
0	Urban Renewal Agency of Troutdale (4)	181,425	0	181,425	(83)
0	Urban Renewal Agency of Wood Village (4)	61,733	0	61,733	(0)
15,000,000	Total - Urban Renewal	128,440,353	0	128,440,353	(12,657,897)
	CITIES				
2,216,220	Fairview	2,214,181	1,425	2,215,606	(2,039)
26,230,142	Gresham	26,213,944	43,638	26,257,582	(16,711)
98,936	Maywood Park	80,297	0	80,297	(3)
406,152,210	Portland	368,301,030	332,349	368,633,379	(37,371,648)
6,264,641	Troutdale	6,262,417	310	6,262,727	(2,191)
793,264	Wood Village	793,272	57	793,330	(1)
441,755,415	Total - Cities	403,865,142	377,779	404,242,921	(37,392,593)
	EDUCATION DISTRICTS				
9,475,836	Mt. Hood Community College	9,303,961	8,808	9,312,769	(174,585)
61,136,399	Portland Community College	32,047,611	28,695	32,076,306	(136,736)
28,889,133	Multnomah ESD	28,560,075	25,525	28,585,600	(379,341)
364,251,161	Portland SD No. 1J	338,497,614	315,827	338,813,441	(25,041,098)
19,983,794	Parkrose SD No. 3	19,244,537	11,095	19,255,632	(739,977)
31,110,847	Reynolds SD No. 7	30,932,707	13,508	30,946,214	(178,363)
27,962,392	Gresham-Barlow SD No. 10J	26,535,409	21,951	26,557,360	(454,755)
13,605,130	Centennial SD No. 28J	13,129,254	51,143	13,180,397	(281,559)
1,689,901	Corbett SD No. 39	1,628,671	3,916	1,632,587	(61,230)
19,335,973	David Douglas SD No. 40	19,337,102	3,710	19,340,813	(20)
4,399,656	Riverdale SD No. 51J	4,272,321	0	4,272,321	(59,126)
581,840,221	Total - Education Districts	523,489,262	484,179	523,973,440	(27,506,791)
	RURAL FIRE PROTECTION DISTRICTS				
1,586,892	Multnomah No. 10	1,586,886	2,774	1,589,660	(6)
828,870	Riverdale No. 11J	825,351	0	825,351	(3,520)
443,697	Multnomah No. 14	443,300	1,076	444,376	(402)
209,174	Sauvie Island No. 30J	212,487	80	212,567	0
3,068,635	Total - Fire Districts	3,068,024	3,930	3,071,954	(3,928)
	WATER DISTRICTS				
52,587	Alto Park	52,587	34	52,621	0
114,492	Burlington	114,492	0	114,492	(0)
164,545	Corbett	164,545	479	165,024	(0)
97,204	Lusted	97,195	32	97,226	(0)
0	Palatine Hill	0	0	0	(0)
0	Pleasant Home	0	0	0	(0)
220,000	Valley View	219,981	0	219,981	(0)
648,829	Total - Water Districts	648,800	544	649,345	0

2014-15 TAXES TO BE IMPOSED IN MULTNOMAH COUNTY

Districts Not Principally Located in Multnomah County (Joint Districts)

Total Taxes Certified By District		Calculation of Multnomah County Portion Only			Measure 5 Loss
Taxing Districts		Taxes Imposed (1)	Add Taxes & Penalties (2)	Total Taxes Imposed (3)	
CITIES					
1,710,469	Lake Oswego out LO School	1,666,490	0	1,666,490	(8,592)
31,919,149	Lake Oswego in LO School	268,762	0	268,762	(526)
0	Urban Renewal Agency of LO	33,170	0	33,170	(263)
7,516,453	Milwaukie	69,223	0	69,223	(14,891)
41,146,070	Total - Cities	2,037,645	0	2,037,645	(24,272)
EDUCATION DISTRICTS					
14,435,409	Clackamas ESD	8,209	0	8,209	(0)
5,756,186	Northwest Regional ESD	54,984	302	55,286	(1,052)
93,052,056	Hillsboro	4,004	0	4,004	(62)
9,563,982	Scappoose	1,754,618	9,510	1,764,128	(32,605)
202,520,142	Beaverton	688,786	4,077	692,862	(36,681)
46,529,446	Lake Oswego	147,719	0	147,719	(4,102)
371,857,222	Total - Education Districts	2,658,321	13,889	2,672,210	(74,502)
FIRE DISTRICTS					
87,956,172	Tualatin Valley Fire & Rescue No. 1	1,480,843	2,234	1,483,077	(0)
41,882,593	Clackamas County No. 1	87,441	0	87,441	(8,763)
2,193,456	Scappoose No. 31	125,078	75	125,153	(0)
132,032,221	Total - Fire Districts	1,693,363	2,309	1,695,671	(8,763)
WATER & ROAD DISTRICTS					
0	Sunrise Water Authority	0	0	0	(0)
0	West Slope Water	0	0	0	(0)
0	Clean Water Services	0	0	0	(0)
5,126	Skyline Crest Road	5,126	0	5,126	(0)
5,500	Ramsey-Walmer Road (3)	5,499	0	5,499	(0)
10,626	Total - Water & Road Districts	10,625	0	10,625	(0)
2,016,610,459	TOTAL AD VALOREM TAXES	1,440,632,660	2,028,414	1,442,661,074	(103,294,506)

MULTNOMAH COUNTY SPECIAL ASSESSMENTS, FEES, AND CHARGES

Dunthorpe-Riverdale County Service District	875,340	0	875,340	(20,100)
Mid-County Service District	465,909	0	465,909	(9,591)
Gresham Delinquent Sewer Charges	120,675	0	120,675	0
Fairview Delinquent Sewer Charges	29,953	0	29,953	0
Portland Delinquent Sewer Charges	461,340	0	461,340	0
Drainage Districts - All Combined	4,819,718	0	4,819,718	(617,762)
Fire Patrol	87,250	0	87,250	0
Mobile Home Ombudsman Fee	26,981	0	26,981	(2,293)
Total Assessments, Fees and Charges	6,887,166	0	6,887,166	(649,746)
GRAND TOTAL ALL TAXES AND CHARGES	1,447,519,826	2,028,414	1,449,548,240	(103,944,252)

- (1) Net taxes imposed, after gain or loss from individual extension, UR gain and Measure 5 Compression.
- (2) Includes additional taxes due to omitted property, disqualification of specially assessed property and late filing penalties.
- (3) Total to be Received. Amount used for tax distribution percentage schedule.
- (4) Includes Special Levies. Division of Tax is not a certified levy. The amount is based on a calculation using taxing districts rates.

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: TSCC@multco.us

Website: www.tsccmultco.com

URBAN RENEWAL

In theory, urban renewal is relatively simple. By incurring debt to pay for public improvements within a specific “plan area”, it is expected that property values will increase due to private investments that would not otherwise occur. This new value is called “increment” or “excess value”. Property taxes from this increase in value are then given to the urban renewal agency to pay off the debt. Revenue generated in this manner is referred to as “tax increment financing” (TIF) or “division of tax revenue”. If there is no increase in value the urban renewal agency does not collect any revenue. Local taxing districts, such as the county, city, school districts, fire districts and others, continue to receive the property taxes from the assessed value the district had before the urban renewal plan area plan was formed. This value is called the “frozen base value”.

By state law, the total of all urban renewal plan areas in a municipality with a population of more than 50,000 can not exceed 15% of the land area and 15% of the assessed value, net of any excess value of existing urban renewal plan areas. For municipalities with a population of under 50,000 the land area and assessed value limits are 25%.

There are four urban renewal agencies in Multnomah County: City of Gresham’s Redevelopment Commission, Portland Development Commission (PDC), acting on behalf of the City of Portland, the Urban Renewal Agency of the City of Troutdale, and the Urban Renewal Agency of the City of Wood Village. In addition, since the City of Lake Oswego’s boundary crosses into Multnomah County that city’s urban renewal taxes appear on a small number of tax bills in this county. Conversely, a portion of the urban renewal taxes for PDC come from Clackamas and Washington counties since the boundary of the City of Portland extends into those other counties.

Total Tax Rates X Assessed Value in Urban Renewal Area = Tax Revenues

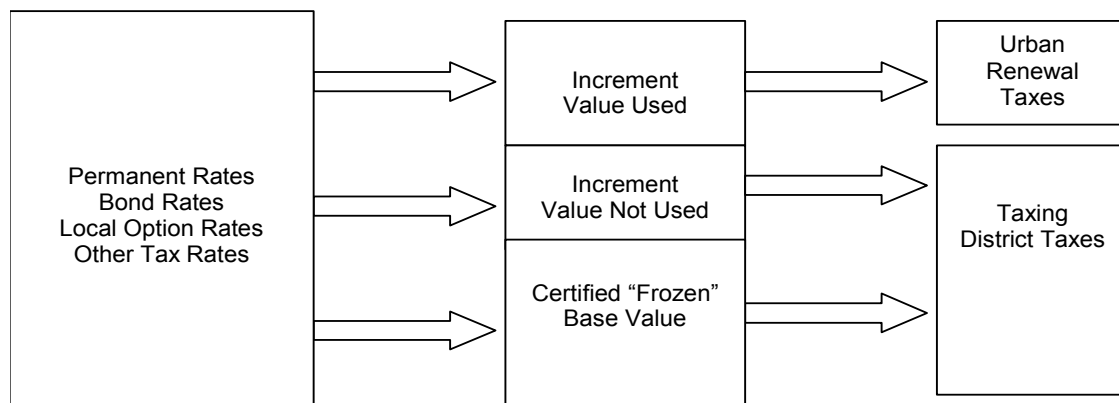


Chart courtesy of Tashman Johnson, LLC

Impact of Urban Renewal on Property Owners

Property owners are still taxed the same way as before, on both the frozen value and the excess value. New investment is taxed the same as all other property in the county. It is important to note that “frozen base value” and “excess value” is not determined for individual properties. These values are determined only at the tax code area (TCA) level.

With taxing districts having a fixed tax rate for operating purposes, there is very little impact on property owners, either positive or negative. With or without urban renewal, the tax rate stays the same. For those districts that have a dollar based levy, such as Portland’s FPD&R levy or bonded debt levies, where a rate is calculated each year there would be an increase in taxes. That is because the rate is calculated on the lower, frozen value and therefore the tax rate is slightly higher (although without private investment the value might have stayed the same and the tax rate would have been just as high).

Property tax statements show an amount for urban renewal. However, except for bond levies, the tax amounts for all of the other taxing districts have been reduced by the amount of the urban renewal taxes so that the total tax bill remains essentially the same. The rates for some bond levies are increased to offset the reduction due to urban renewal.

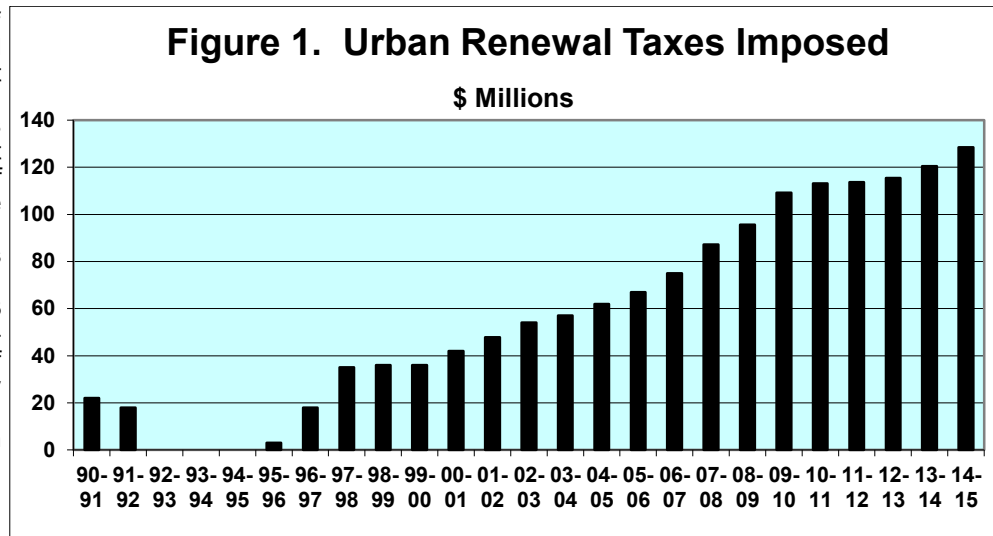
Impact on Taxing Districts

With a rate based property tax system, the impact on taxing districts is just the opposite for what it is for property owners. A taxing district’s operating property tax revenue from the plan area is frozen since the rate can not change. (The district could still realize an increase in property taxes from outside the plan area.) For fixed dollar levies there is no impact on the district since the tax rate will be increased to raise the same amount of money. Once the debt is paid off and the Plan Area is dissolved, taxing districts start receiving property taxes from the excess value.

Urban Renewal

Urban Renewal Taxes Imposed

Figure 1 shows a history of Urban Renewal taxes imposed dating back to 1990-91, the first year prior to Ballot Measure 5. These amounts include taxes for Gresham Redevelopment Commission, PDC, City of Troutdale, City of Wood Village and the City of Lake Oswego. The amount includes PDC's special levy. Taxes imposed "dried up" between 1992-93 and 1994-95 due to the limitations of Measure 5. The City of Portland chose to not levy any urban renewal taxes to avoid impacting other non-education taxing districts.



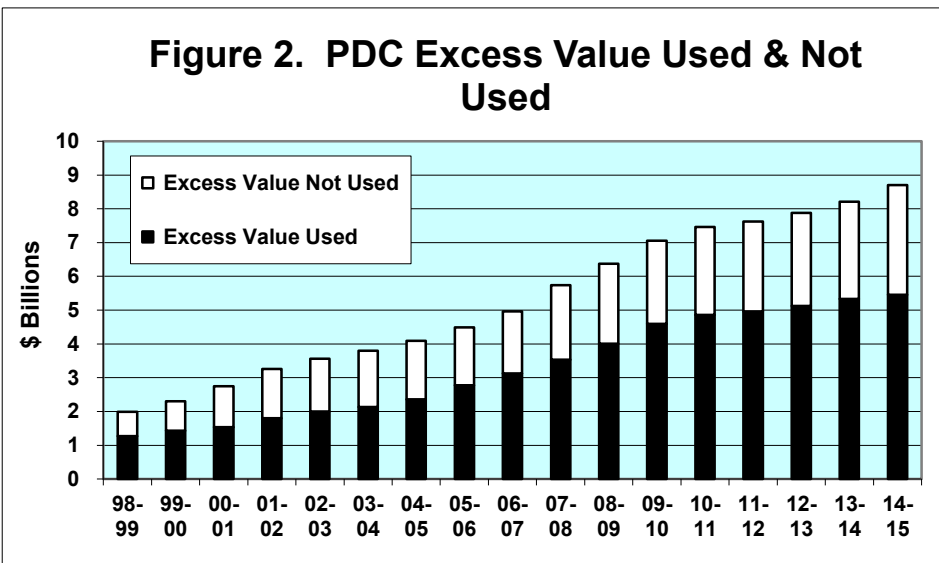
As assessed values increased (resulting in lower tax rates under the Measure 5 limitation) collections resumed in 1995-96. With the passage of Measure 50 in 1997, urban renewal statutes were re-written to limit the measure's effect on agencies' ability to pay off debt. Those changes along with changes in how Measure 5 compression is calculated allowed urban renewal taxes to increase dramatically. Urban renewal taxes increased 63.8% between 2005-06 and 2009-10. The pace slowed after 2010-11 but has increased 6.6% in 2014-15 compared to the previous year. Excess value, used to calculate revenue from division of tax, has increased from \$2.836 billion in 2005-06 to \$5.690 billion in 2014-15, a 100% increase. County-wide net assessed value available to taxing districts has increased only 37% over that same period of time. Another factor contributing to higher urban renewal taxes has been an increase in tax rates inside the City of Portland. In 2005-06 the tax rate was \$19.8002; for 2014-15 it is as high as \$23.9638 (TCA 001). The increase is attributable to local option levies; newly formed SWCDs; bonded debt levies for Metro, PCC, Portland Public Schools; and Portland's FPD&R levy.

Taxes imposed for urban renewal agencies in 2014-15 came to \$128.5 million, an increase of 6.6% over the amount imposed in 2013-14. Of this total amount, \$115.6 million came from division of tax calculations while \$13.8 million came from the imposed special levy for PDC. Less Measure 5 compression (from \$15.7 million to \$11.5 million) allowed for more taxes to be imposed. Excess value increased 2.5% compared to values net of excess value which increased 3.3% county-wide. Holding down collections was legislation passed in 2013 (HB 2632) which provides that no local option levy approved by voters after January 1, 2013 is subject to urban renewal division of tax.

Excess Value Unused

Legislation to implement Measure 50 in 1997 required urban renewal agencies to decide how to collect urban renewal revenues. Option 1 and Option 3 plan areas allowed agencies to limit the amount of revenue from the excess value (although any amount not collected could be assessed using a "special levy"). In addition, legislation in 2009 allows and in some cases requires an agency to not use all of its excess value if the value has grown faster than anticipated or if the agency simply does not need all of the revenue.

Portland chose Option 3 for Airport Way, Downtown Waterfront, South Park Blocks and Convention Center. The River District is required to use less than the full excess value and Willamette Industrial URA certify no revenue for 2014-15. Excess value not used to collect the maximum TIF revenue is added back to the assessed value of all the taxing districts, increasing revenues to those districts. **Figure 2** shows the history of this unused value. For 2014-15, \$3.3 billion in excess value was not used, resulting in an estimated \$61.5 million in additional property tax revenue for schools, Multnomah County, regional districts and the City of Portland.



Urban Renewal

Gresham Redevelopment Commission

The City of Gresham established its urban renewal agency, the Gresham Redevelopment Commission (GRDC), in 2003. There is currently only one plan area adopted for the Agency: the Rockwood - West Gresham Urban Renewal Plan Area. The plan area contains approximately 1,212 acres, or 8% of the total area of the city. The assessed value within the plan area was frozen as of the 2003-04 assessment roll at \$437,507,294. This represents 6% of the city's 2014-15 net assessed value (assessed value less urban renewal excess value).

The plan for Rockwood—West Gresham calls for a maximum debt to be issued of \$92 million. No projects can be started nor can debt be issued after 20 years. The area, referred to as Gresham's "front door", is a mix of industrial, commercial and residential.

Gresham Plan Area	Maximum Indebtedness	Debt Issued 6/30/2014	Expiration Date	Acres
Rockwood/West Gresham	\$92,000,000	\$18,137,905	Aug., 2023	1,212
Total Acres in City of Gresham				14,331
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				8%
Total Assessed Value in City of Gresham (less Excess Value, Used and Not Used)				\$7,260,135,020
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				6%

FY 2013/14 Highlights

- Completed construction of the Rockwood Public Safety Facility project and opened for operation on time and on budget
- Initiated a new phase of planning for the Rockwood Catalyst Site and the Rockwood Community Office building
- Awarded \$55,300 in grants and other financial incentives leveraged \$1.3 million in private investment
- Acquired the former Drake's Seven Dees site at 165th & SE Stark Street
- Negotiated sale of a portion of the Drake's site to Boys & Girls Club of Portland for a facility to serve Rockwood youth

FY 2014/15 Work Plan

- Boys and Girls Club
 - * Complete the sale of a portion of the former Drake's 7 Dees property to the Boys and Girls Club of Portland.
 - * Assist the Club as needed to support the development of its facility.
- Catalyst Site Redevelopment
 - * Identify potential end-uses, developers, and financial tools to start development on the vacant portion of the site.
 - * Initiate renovation and re-tenanting of the Rockwood Community Office building .

GRESHAM REDEVELOPMENT COMMISSION URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
ROCKWOOD - WEST GRESHAM							
2004-05	437,507,294	42,372,201	N/A	479,879,495	N/A	703,604	39
2005-06	437,507,294	57,080,950	N/A	494,588,244	N/A	900,537	48
2006-07	437,507,294	79,147,409	N/A	516,654,703	N/A	1,240,316	62
2007-08	437,507,294	96,960,133	N/A	534,467,427	N/A	1,500,486	74
2008-09	437,507,294	136,186,345	N/A	573,693,639	N/A	2,097,633	108
2009-10	437,507,294	159,067,818	N/A	596,575,112	N/A	2,411,567	124
2010-11	437,507,294	182,889,752	N/A	620,397,046	N/A	2,768,727	147
2011-12	437,507,294	184,731,016	N/A	622,238,310	N/A	2,821,967	161
2012-13	437,507,294	195,621,085	N/A	633,128,379	N/A	3,021,085	386
2013-14	437,507,294	207,260,079	N/A	644,767,373	N/A	3,427,274	6,328
2014-15	437,507,294	225,995,571	N/A	663,502,865	N/A	<u>3,688,006</u>	4,487
Total Rockwood / West Gresham						24,581,201	

Urban Renewal

Gresham Redevelopment Commission — Division of Tax

Gresham Redevelopment Commission receives property tax dollars from the increase in assessed value over and above the frozen base value. The tax rate for each levy is multiplied times the excess value to arrive at the dollar amount "to be divided" from the taxing district and allocated instead to GRDC. This tax amount is then converted to a rate per thousand of assessed value. The rate is deducted from the taxing district's rate and the total of all of these deductions becomes the tax rate for GRDC. The 2014-15 rates per \$1,000 of assessed value are \$0.9410 (Reynolds School District), \$0.3217 (Centennial School District), and \$0.3179 (Gresham-Barlow School District). The urban renewal tax rates are included in the general government category and are subject to the \$10 rate limit.

The Chart below shows the division of tax calculations for each taxing district that over-laps the plan area. Since the plan is considered a reduced rate plan, levies approved after October 6, 2001 are not divided. Thus, the County's two local option levies and Metro's new bonds are not divided, as shown below.

It could be said that taxing districts "lost" the amounts listed below. That may be true for the permanent tax rate and local option levies. Bond levies however are certified as a dollar amount so without urban renewal the tax rate would simply be adjusted to raise the same amount of money for the taxing district. Also, it could be said that if not for GRDC the assessed value would not have gone up, or at least not by as much as it did, so the districts are not really losing tax revenue.

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT GRESHAM REDEVELOPMENT COMMISSION - 2014-15

District / Excess Value	Permanent Rate Rate	Tax*	Other Levies Rate	Tax*	Bond Levies Rate	Tax*	Taxes Imposed
County 225,995,571	4.3434	980,240	0	0	0.0978	21,683	1,001,923
County (New) 0	0	0	0.0500	0	0	0	0
County Library 225,995,571	1.1800	266,183					266,182.5638
City of Gresham 225,995,571	3.6129	814,997	0	0	0	0	814,997
Port 225,995,571	0.0701	15,702	0	0	0	0	15,702
Metro 225,995,571	0.0966	21,683	0	0	0.0886	19,440	41,124
Metro (New) 0	0	0	0	0	0.1773	0	0
East SWCD 225,995,571	0.1000	22,431	0	0	0	0	22,431
Reynolds SD 225,280,421	4.4626	1,003,966	0	0	1.3514	303,876	1,307,842
Gresham-Barlow SD 103,960	4.5268	448	0	0	1.0310	0	448
Centennial SD 611,190	4.7448	2,883	0	0	1.1680	631	3,513
Mt. Hood CC 225,995,571	0.4917	110,660	0	0	0	0	110,660
MESD 225,995,571	0.4576	103,183	0	0	0	0	103,183
Totals		3,342,376		0		345,630	3,688,006

* Adjustments: Truncation Loss (-\$3,180.93); Fractional Gain/Loss (+\$2.19); Measure 5 Compression Loss (-\$4,486.93)

Urban Renewal

Urban Renewal Agency of the City of Troutdale

The Troutdale City Council activated The Urban Renewal Agency of the City of Troutdale in 2006 to implement the Troutdale Riverfront Plan Area. In accordance with the City Charter, the plan area was submitted to voters, who approved the plan in May 2006. The area to be redeveloped includes 48 acres out of a total area of the city of 3,189 acres, or 2%. This is well below the 25% limit imposed on cities of under 50,000 population. The frozen value of the plan area, as certified by the county assessor as of the 2005-06 assessment roll, is \$19 million or 1% of the city's 2014-15 net assessed value (assessed value less urban renewal excess value) of \$1.3 billion.

The agency is authorized to incur \$7 million in debt over a ten year period. Specifically, the plan calls for redeveloping the city's former sewage treatment plant and adjacent properties into a public area adjacent to the Sandy River, including providing access to the site that is currently not available. Private development may also occur with the expansion of the adjacent retail outlet mall.

Troutdale Plan Area	Maximum Indebtedness	Debt Issued 6/30/2014	Expiration Date	Acres
Troutdale Riverfront	\$7,000,000	\$710,000	Feb., 2016	48
Total Acres in City of Troutdale				3,189
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)				2%
Total Assessed Value in City of Troutdale (less Excess Value, Used and Not Used)				\$1,278,870,040
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				1%

Agency Progress Report

- Pollution Mitigation requirements for the former sewage treatment plant soils have been further defined through cooperative efforts of the Agency, the City, the Oregon Department of Environmental Quality, and the federal Environmental Protection Agency. This study is ongoing.
- Rights of Way through retail property (Outlet Mall) and under the Union Pacific Railroad tracks have been obtained. Surface road connections are being planned to provide ease of access between commercial areas that are now bisected by these barriers.
- Grants are being pursued to develop the "Sandy Riverbank Trail" along the river.
- The Agency is engaged with a local development firm to transform the site into a retail/hospitality/recreation area.
- During the last year the agency has reached an agreement with the developer that refines mutual understandings of the development issues in the area.

URBAN RENEWAL AGENCY OF CITY OF TROUTDALE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
TROUTDALE RIVERFRONT							
2007-08	19,177,950	1,446,189	N/A	20,624,139	N/A	22,970	0
2008-09	19,177,950	2,096,130	N/A	21,274,080	N/A	33,082	1
2009-10	19,177,950	2,450,480	N/A	21,628,430	N/A	38,494	1
2010-11	19,177,950	3,132,190	N/A	22,310,140	N/A	49,180	1
2011-12	19,177,950	4,927,204	N/A	24,105,154	N/A	79,015	4
2012-13	19,177,950	6,981,004	N/A	26,158,954	N/A	115,246	8
2013-14	19,177,950	8,570,290	N/A	27,748,240	N/A	150,653	119
2014-15	19,177,950	10,515,210	N/A	29,693,160	N/A	<u>181,425</u>	83
Total Troutdale Riverfront						670,065	

Urban Renewal

Urban Renewal Agency of the City of Troutdale — Division of Tax

Municipal corporations, the county, City of Troutdale, Reynolds School District and all other districts that levy a property tax within Troutdale's Riverfront Plan Area, do not receive property taxes from the plan area's excess value. The theory is that by making investments in the area and using division of tax revenues to re-pay debt incurred to fund those investments, that more assessed value will be added than what would otherwise have occurred. Once the debt is paid off the (higher) assessed value increases the property tax collections for those same taxing districts.

The Chart below shows the division of tax calculations for each taxing district that includes territory within the plan area. The area included within the plan is small. As such, the taxing districts' boundaries encompass the complete plan area and so the excess value is the same for all of the districts. Since the Troutdale Riverfront Urban Renewal Plan Area is considered a "reduced rate plan" based on its adoption after October 6, 2001, levies approved by voters after that same date are not divided. Thus, the County's two local option levies and Metro's new bonds are not divided, as shown below.

The tax amounts for each levy shown below are converted to a rate per thousand of assessed value. The rate is deducted from the taxing district's rate and the total of all of these deductions becomes the tax rate for Troutdale urban renewal. For 2014-15 that rate is \$0.1420. The tax amount, whether it is divided from an education district, a general government district or a bond levy that is exempt from the limitations of Ballot Measure 5, are included in all of the other tax amounts for general government districts and subjected to the \$10 per thousand of real market value limit of Measure 5.

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE - 2014-15

District / Excess Value	Permanent Rate Rate	Tax	Other Levies Rate	Tax	Bond Levies Rate	Tax	Taxes Imposed
County 10,515,210	4.3434	45,623	0	0	0.0978	902	46,526
County (New) 0	0	0	0.0500	0	0	0	0
County Library 10,515,210	1.1800	12,372	0	0	0	0	12,372
City of Troutdale 10,515,210	3.7652	39,566	0	0	0.8161	8,506	48,072
City of Troutdale (New) 0	0	0	0	0	0.3146	0	0
Metro 10,515,210	0.0966	902	0	0	0.0886	902	1,804
Metro (New) 0	0	0	0	0	0.1773	0	0
Port 10,515,210	0.0701	644	0	0	0	0	644
East SWCD 10,515,210	0.1000	1,031	0	0	0	0	1,031
Reynolds SD 10,515,210	4.4626	46,856	0	0	1.3514	14,195	61,051
Mt. Hood CC 10,515,210	0.4917	5,155	0	0	0	0	5,155
MESD 10,515,210	0.4576	4,769	0	0	0	0	4,769
Totals		156,919		0		24,505	181,425

* Adjustments: Truncation Loss (-\$627.20), Fractional Gain / Loss (+\$0.39) and Measure 5 Compression Loss (-\$83.38)

Urban Renewal

Urban Renewal Agency of the City of Wood Village

The Wood Village City Council activated The Urban Renewal Agency of the City of Wood Village, in January 2010. Four city council members and three citizens to serve as the agency's governing body.

The area to be redeveloped includes 128 acres out of a total area of the city of 608 acres (21%). This is below the 25% limit imposed on cities of under 50,000 population. The frozen value of the plan area, as certified by the county assessor as of the 2010-11 assessment roll, is \$38 million (15%) of the city's 2014-15 net assessed value (assessed value less urban renewal excess value) of \$253 million.

The agency is authorized to incur \$7,000,000 in debt over a ten year period. Specifically, the plan calls for redeveloping the city's former sewage treatment plant and adjacent properties into a public area adjacent to the Sandy River, including providing access to the site that is currently not available. Private development may also occur with the expansion of the adjacent retail outlet mall.

Wood Village Plan Area	Maximum Indebtedness	Debt Issued 6/30/2014	Expiration Date	Acres
Wood Village	\$11,750,000	\$63,860	Feb., 2031	129
Total Acres in City of Wood Village				608
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 25%)				21%
Total Assessed Value in City of Wood Village (less Excess Value, Used and Not Used)				\$253,747,190
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 25%)				15%

The agency created the Wood Village Urban Renewal Plan area in anticipation of redevelopment of the Multnomah Greyhound Park, a racing track facility that is no longer in operation. A group of private developers spent a considerable amount of effort securing state-wide voter approval to convert the building and associated facilities into a casino. However, that effort failed at the 2012 General Election.

Debt backed by future tax increment financing revenue will be used for infrastructure and public facility improvements. This would involve streetscape improvements to Arata Road and Halsey Street including water and sewer line improvements. A new city hall could also be constructed using urban renewal property tax collections. Of the total \$11.75 million amount to be borrowed, an estimated \$6.3 million is allocated for these purposes. Another \$2.4 million has been designated for redevelopment and housing assistance programs.

No projects are budgeted for 2014-15. Sufficient funding is provided for city staff to discuss potential projects with developers and to pay interest on a loan from the city.

URBAN RENEWAL AGENCY OF CITY OF WOOD VILLAGE URBAN RENEWAL PROPERTY VALUES AND TAXES							
Tax Year	Base Frozen Value	Excess Value Used	Excess Value Not Used	Total Plan Area Value	Maximum Authority	Actual Taxes Imposed	Measure 5 Loss
WOOD VILLAGE							
2011-12	38,346,200	1,564,688	N/A	39,910,888	N/A	23,016	0
2012-13	38,346,200	914,867	N/A	39,261,067	N/A	13,580	0
2013-14	38,346,200	2,735,650	N/A	41,081,850	N/A	43,846	0
2014-15	38,346,200	3,900,960	N/A	42,247,160	N/A	61,733	0
Total Wood Village						142,174	

Urban Renewal

Urban Renewal Agency of the City of Wood Village—Division of Tax

Municipal corporations, the county, City of Wood Village, Reynolds School District and all other districts that levy a property tax within the Wood Village Plan Area, do not receive property taxes from the plan area's excess value. The theory is that by making investments in the area and using division of tax revenues to re-pay debt incurred to fund those investments, that more assessed value will be added than what would otherwise have occurred. Once the debt is paid off the (higher) assessed value increases the property tax collections for those same taxing districts.

The Chart below shows the division of tax calculations for each taxing district that includes territory within the plan area. None of the taxing district's boundaries encompass only a portion of the plan area and so the excess value is the same for all of the overlapping districts. Since the Wood Village Urban Renewal Plan Area is considered a "reduced rate plan" based on its adoption after October 6, 2001, levies approved by voters after that same date are not divided. Thus, the County's two local option levies and Metro's new bonds are not divided, as shown below.

The tax amounts from each levy shown below are converted to a rate per thousand of assessed value. The rate is deducted from the taxing district's rate and the total of all of these deductions becomes the tax rate for Wood Village urban renewal. For 2014-15 that rate is \$0.2396. This rate is then applied to all properties within the City of Wood Village, not just those within the plan area. Since the Measure 5 general government tax rate is well below the \$10 per \$1,000 of assessed value limit within the City of Wood Village, there is essentially no Measure 5 compression loss.

The excess value used to divide urban renewal taxes increased by nearly 43% from the prior year. As a result, urban renewal property taxes for the Urban Renewal Agency of the City of Wood Village increased 41%, from \$43,846 in 2013-14 to \$61,733 in 2014-15.

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT URBAN RENEWAL AGENCY OF THE CITY OF WOOD VILLAGE - 2014-15

District / Excess Value	Permanent Rate Rate	Permanent Rate Tax	Other Levies Rate	Other Levies Tax	Bond Levies Rate	Bond Levies Tax	Taxes Imposed
County 3,900,960	4.3434	16,927	0	0	0.0978	361	17,288
County (New) 0	0	0	0.0500	0	0	0	0
County Library 3,900,960	1.1800	4,586	0	0	0		4586.1428
City of Wood Village 3,900,960	3.1262	12,187	0	0	0	0	12,187
Metro 3,900,960	0.0966	361	0	0	0.0886	335	696
Metro (New) 0	0	0	0	0	0.1773	0	0
Port 3,900,960	0.0701	258	0	0	0	0	258
East SWCD 3,900,960	0.1000	386	0	0	0	0	386
Reynolds SD 3,900,960	4.4626	17,391	0	0	1.3514	5,256	22,647
Mt. Hood CC 3,900,960	0.4917	1,907	0	0	0	0	1,907
MESD 3,900,960	0.4576	1,778	0	0	0	0	1,778
Totals		55,781		0		5,952	61,732

* Adjustments: Truncation Loss (-\$160.13); Fractional Gain / Loss (+\$0.06); and Measure 5 Compression Loss (-\$0.07)

Urban Renewal

Portland Development Commission

The Portland Development Commission (PDC) was created by a vote of Portland citizens in 1958, in part due to the leadership of newly elected Mayor Terry Shrink. The Oregon Legislature had just established laws allowing urban renewal agencies in 1957 and tax increment financing was approved by a state-wide vote in November 1960 (Ballot Measure 3).

PDC is governed by a volunteer Board of Commissioners who are approved by City Council and report directly to Portland's Mayor. The Board is authorized by the City Charter to administer the business activities of the agency.

One of the first urban renewal projects to be undertaken by the PDC was the South Auditorium Renewal Project, an ambitious and successful redevelopment effort that included the Forecourt Fountain (now called the Ira Keller Fountain after PDC's first chairman). The fountain earned national acclaim from architects and urban planners.

- There are 18 active urban renewal plan areas (URA's).
- Three other plan areas have been closed. In addition four other areas (Albina Neighborhood Improvement Plan, Portland State, Emanuel Hospital Urban Renewal and Model Cities/Neighborhood Development Program) were formed but never utilized tax increment financing .
- The Airport Way and Downtown Waterfront URAs have issued all of the debt allowed by their plan documents but will continue until all of the debt is repaid in 2020 and 2024 respectively.
- The South Park Blocks URA has not issued all of its maximum debt, however it has reached the expiration date so no new debt can be issued.
- In 2013-14, The Portland Mayor introduced a plan to reconfigure several URAs to refocus redevelopment efforts and reduce the size of some URAs. If approved and implemented in 2014-15, the plan will reduce the URA acreage, releasing excess value back to the tax rolls and property taxes back to taxing districts.

PDC Plan Areas	Maximum Indebtedness	Debt Issued 6/30/2014	Expiration Date	Acres
Airport Way	72,638,268	72,638,268	May, 2011	1,841
Central Eastside	104,979,000	90,618,140	Aug., 2018	692
Downtown Waterfront	165,000,000	165,000,000	April, 2008	233
Gateway Regional Center	164,240,000	37,533,485	June, 2022	659
Interstate Corridor	335,000,000	162,557,000	N.A.	3,990
Lents Town Center	245,000,000	116,852,777	June, 2020	2,846
North Macadam	288,562,000	130,289,410	June, 2020	402
Oregon Convention Center	167,511,000	167,510,000	June, 2013	410
River District	489,500,000	304,684,306	June, 2021	351
South Park Blocks	143,619,000	112,035,000	July, 2008	98
Willamette Industrial	200,000,000	5,496,000	Dec., 2024	756
Education District	169,000,000	1,020,000	June, 2041	144
Six NPI Districts	<u>7,500,000</u>	<u>178,000</u>	N.A.	<u>806</u>
Totals	2,552,549,268	1,366,412,386		13,228
Total Acres in City of Portland				92,773
Percentage of Acres in Urban Renewal Plan Areas (Maximum Allowed = 15%)				14.3%
Total Assessed Value in City of Portland (less Excess Value, Used and Not Used)				46,142,121,151
Percentage of Frozen Value in Urban Renewal Plan Areas (Maximum Allowed = 15%)				12.0%

Note: The data displayed for PDC starting on page 58 differs significantly from what TSCC presented in Annual Reports prior to 2007-08.

- Three plan areas that have been closed are now shown so that the aggregate of taxes imposed by individual plan areas matches the total plan for each year.
- Taxes for urban renewal were calculated and reported differently in earlier years so some of the data typically shown is not available.
- Taxes imposed and loss due to Measure 5 compression for all plan areas now include amounts from Clackamas County and Washington County starting with the 1997-98 fiscal year. Prior to that only Multnomah County data is displayed.

Urban Renewal

Portland Development Commission - Division of Tax

With 18 plan areas scattered over much of the city, urban renewal division of tax calculations affect 15 taxing districts, as shown below. The taxes imposed amounts are collected by Multnomah, Clackamas and Washington counties and divided (given) to the urban renewal agency rather than the taxing districts and can only be used within the plan area. A break-down by taxing district for each of the 18 plan areas is available upon request.

The amounts to be divided are converted to tax rates and deducted from the taxing district's rates shown below. The urban renewal rates are considered along with other non-education operating taxes for purposes of testing the Measure 5 limit of \$10 per \$1,000 of real market value. In 2014-15 the rate varies depending on the mix of taxing districts, especially which school district, ranging from \$2.5155 within PPS to \$1.7873 within Parkrose School District.

ALLOCATION OF URBAN RENEWAL TIF REVENUES, BY TAXING DISTRICT PORTLAND DEVELOPMENT COMMISSION (ALL URAs COMBINED) - 2014-15

District / Excess Value	Permanent Rate Rate	Permanent Rate Tax	Other Levies Rate	Other Levies Tax	Bond Levies Rate	Bond Levies Tax	Total Taxes Imposed
County 5,450,496,478	4.3434	21,402,993	0	0	0.0978	450,540	21,853,533
County (New) 4,935,716,362	0	0	0.0500	199,210	0	0	199,210
County Library 5,450,496,478	1.1800	5,771,650	0	0	0	0	5,771,650
City of Portland 5,450,496,478	4.5770	22,566,773	2.6671	13,141,622	0.1630	766,455	36,474,851
Portland (New) 4,935,716,362	0	0	0.4026	-	0.0818	343,881	343,881
Port 5,450,496,478	0.0701	324,043	0	0	0	0	324,043
Metro 5,450,496,478	0.0966	452,643	0	-	0.0886	401,185	853,828
Metro (New) 4,935,716,362	0	0	0.0960	-	0.1773	764,730	764,730
East SWCD 2,719,638,547	0.1000	232,859	0	0	0	0	232,859
West SWCD 2,730,857,931	0.0750	179,752	0	0	0	0	179,752
Portland SD 4,907,733,462	4.7743	21,202,144	0	0	0	0	21,202,144
PPS (New) 4,410,143,918	0.5038	1,990,813	1.9900	7,916,487	1.0854	4,304,932	14,212,232
Parkrose SD 86,945,017	4.8906	384,552	0	0	0.9898	74,742	459,295
Reynolds SD 40,559,024	4.4626	163,584	0	0	1.3514	49,477	213,061
David Douglas SD 412,147,264	4.6394	1,734,143	0	0	1.2943	659,897	2,394,040
Centennial SD 3,111,711	4.7448	13,250	0	0	1.1680	3,194	16,444
PCC 4,908,125,232	0.2828	1,233,454	0	0	0.1357	573,769	1,807,222
PCC (New) 4,410,535,688	0	0	0	0	0.3037	1,195,921	1,195,921
Mt. Hood CC 542,371,246	0.4917	239,692	0	0	0	0	239,692
MESD 5,450,496,478	0.4576	2,218,112	0	0	0	0	2,218,112
Totals		80,110,458		21,257,320		9,588,721	110,956,500

* Adjustments: Truncation Loss (-\$674,784); Fractional Gain / Loss (+\$88); and Measure 5 Compression Loss (-\$11,546,255)

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
SOUTH AUDITORIUM							
1958-59			N/A		N/A	333,333	
1959-60			N/A		N/A	400,000	
1960-61			N/A		N/A	400,000	
1961-62			N/A		N/A	400,000	
1962-63			N/A		N/A	400,000	
1963-64			N/A		N/A	66,667	
1964-65			N/A		N/A		
1965-66			N/A		N/A		
1966-67			N/A		N/A	450,000	
1967-68		6,143,253	N/A		N/A	662,857	
1968-69		25,644,340	N/A		N/A	758,560	
1969-70		31,472,285	N/A		N/A	982,880	
1970-71	11,005,789	41,411,874	N/A		N/A	1,224,135	
1971-72	11,005,789	47,862,771	N/A		N/A	1,405,730	
1972-73	11,005,789	59,939,967	N/A		N/A	<u>1,733,464</u>	

Sub-Total South Auditorium

9,217,626

Area in existence from 1958 to 1988

NORTHWEST FRONT AVENUE INDUSTRIAL							
1978-79	31,976,560	6,804,071	N/A		N/A	165,475	
1979-80	31,011,195	6,877,975	N/A		N/A	140,723	
1980-81	26,320,148	7,778,033	N/A		N/A	156,261	
1981-82	25,358,680	70,006,204	N/A		N/A	1,598,242	
1982-83	25,569,001	71,607,264	N/A		N/A	1,798,058	
1983-84	27,311,660	70,942,195	N/A		N/A	1,726,733	
1984-85	28,843,997	72,816,668	N/A		N/A	1,788,377	
1985-86	30,045,830	80,034,026	N/A		N/A	2,055,274	
1986-87	30,045,830	60,355,931	N/A		N/A	1,677,031	
1987-88	30,045,830	58,148,260	N/A		N/A	1,724,677	
1988-89	30,045,830	50,805,502	N/A		N/A	1,576,073	
1989-90	30,045,830	68,349,602	N/A		N/A	2,271,244	
1990-91	30,045,830	68,373,778	N/A		N/A	2,290,850	
1991-92	30,045,830	102,038,957	N/A		N/A	<u>1,855,552</u>	

Sub-total NW Front Avenue Industrial

20,824,570

Area in existence from 1978 to 1992.

ST. JOHNS RIVERFRONT							
1981-82	3,104,126	608,126	N/A		N/A	13,884	
1982-83	3,133,198	772,646	N/A		N/A	19,401	
1983-84	3,348,465	823,242	N/A		N/A	20,038	
1984-85	3,537,717	1,229,302	N/A		N/A	30,192	
1985-86	3,685,122	1,182,192	N/A		N/A	30,359	
1986-87	3,685,122	390,831	N/A		N/A	10,794	
1987-88	3,685,122	0	N/A		N/A	0	
1988-89	3,685,122	105,923	N/A		N/A	3,286	
1989-90	3,685,122	570,357	N/A		N/A	18,953	
1990-91	3,685,122	1,010,715	N/A		N/A	33,864	
1991-92	3,685,122	1,444,126	N/A		N/A	<u>37,360</u>	
1992-93	3,685,122	1,510,921	N/A		N/A		
1993-94	3,685,122	1,958,492	N/A		N/A		
1994-95	3,685,122	2,275,550	N/A		N/A		
1995-96	3,685,122	4,520,024	N/A		N/A		

Sub-Total St. Johns Riverfront

218,131

Area in existence from 1981 to 1996

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
DOWNTOWN WATERFRONT							
1974-75	123,922,901	7,694,168		131,617,069		213,821	
1975-76	123,183,813	29,802,206		152,986,019		853,833	
1976-77	121,506,894	46,930,840		168,437,734		1,352,547	
1977-78	119,829,975	83,666,992		203,496,967		2,255,662	
1978-79	122,771,507	128,508,594		251,280,101		3,125,329	
1979-80	121,093,924	176,522,432		297,616,356		3,611,649	
1980-81	109,142,592	181,711,454		290,854,046		3,650,583	
1981-82	105,155,648	215,365,226		320,520,874		4,916,788	
1982-83	106,027,792	247,407,048		353,434,840		6,212,391	
1983-84	113,254,129	280,745,552		393,999,681		6,833,347	
1984-85	119,608,320	327,267,263		446,875,583		8,037,684	
1985-86	124,592,000	385,102,580		509,694,580		9,889,434	
1986-87	124,592,000	451,678,970		576,270,970		12,475,373	
1987-88	97,406,603	317,016,733		414,423,336		9,402,716	
1988-89	97,406,603	357,907,674		455,314,277		11,102,904	
1989-90	97,406,603	381,775,832		479,182,435		12,686,335	
1990-91	97,406,603	374,998,032		472,404,635		12,564,234	
1991-92	97,406,603	459,452,602		556,859,205		8,163,252	
1992-93	97,406,603	535,206,805		632,613,408		0	
1993-94	97,406,603	524,818,411		622,225,014		0	
1994-95	97,406,603	541,681,618		639,088,221		0	
1995-96	97,406,603	585,738,467		683,145,070		1,865,720	970
1996-97	97,406,603	621,556,033		718,962,636		6,809,733	20,184
1997-98	74,836,564	528,782,458		603,619,022	17,650,321	10,460,692	0
1998-99	74,836,564	386,619,263	198,808,321	660,264,148	19,541,088	7,369,818	350,243
1998-99 (1)						5,102,410	105,101
1999-00	74,836,564	390,115,061	228,318,520	693,270,145	20,642,801	7,401,521	308,480
1999-00 (1)						5,150,188	100,232
2000-01	70,866,644	374,741,181	305,943,799	751,551,624	22,720,702	7,364,058	345,933
2000-01 (1)						6,055,502	143,258
2001-02	70,866,644	377,159,126	378,778,610	826,804,380	25,232,576	7,323,468	448,072
2001-02 (1)						6,252,539	146,847
2002-03	70,866,644	370,840,668	388,946,651	830,653,963	25,361,072	7,310,380	370,122
2002-03 (1)						6,852,144	246,324
2003-04	70,866,644	350,220,534	422,739,121	843,826,299	25,800,754	7,128,198	547,059
2003-04 (1)						6,963,699	296,034
2004-05	70,866,644	352,560,292	454,906,884	878,333,820	26,952,586	7,199,233	479,083
2004-05 (1)						7,094,239	268,741
2005-06	70,866,644	396,915,284	431,397,864	899,179,792	27,648,408	7,322,396	350,031
2005-06 (1)						7,290,739	230,186
2006-07	70,866,644	389,829,052	465,160,948	925,856,644	28,538,859	7,373,237	305,575
2006-07 (1)						7,582,745	214,656
2007-08	70,866,644	359,725,657	521,612,610	952,204,911	29,418,342	7,315,259	345,905
2007-08 (1)						7,526,040	208,469
2008-09	70,866,644	369,598,044	523,897,883	964,362,571	29,824,155	7,344,233	328,620
2008-09 (1)						3,485,985	106,867
2009-10	55,674,313	358,995,372	491,703,268	906,372,953	28,395,617	7,288,146	384,152
2009-10 (1)						3,411,366	111,184
2010-11	55,674,313	359,817,991	503,298,701	918,791,005	28,810,121	7,193,407	471,128
2010-11 (1)						3,419,978	129,518
2011-12	55,674,313	350,947,467	559,128,200	965,749,980	30,377,573	6,925,883	734,168
2011-12 (1)						3,382,083	174,607

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
DOWNTOWN WATERFRONT (Continued)							
2012-13	55,674,313	347,671,592	578,546,029	981,891,934	30,916,378	6,776,377	889,174
2012-13 (1)						2,971,120	200,869
2013-14	55,674,313	323,507,815	643,914,212	1,023,096,340	32,291,747	6,647,962	997,581
2013-14 (1)						3,274,013	348,625
2014-15	55,674,313	332,313,262	675,946,695	1,063,934,270	33,654,883	6,910,084	738,925
2014-15 (1)						<u>3,560,828</u>	284,284
Sub-Total Downtown Waterfront						348,053,307	

SOUTH PARK BLOCKS

1985-86	402,291,511			402,291,511			
1986-87	402,291,511	57,466,184		459,757,695		1,587,216	
1987-88	402,291,511	88,659,839		490,951,350		2,629,651	
1988-89	402,291,511	108,430,202		510,721,713		3,363,689	
1989-90	402,291,511	100,792,815		503,084,326		3,349,325	
1990-91	402,291,511	128,244,205		530,535,716		4,296,796	
1991-92	402,291,511	144,531,902		546,823,413		1,392,810	
1992-93	471,812,571	194,778,468		666,591,039		0	
1993-94	471,812,571	219,575,558		691,388,129		0	
1994-95	471,812,571	204,042,597		675,855,168		0	
1995-96	471,812,571	257,130,962		728,943,533		626,674	326
1996-97	471,812,571	248,404,845		720,217,416		2,319,670	6,876
1997-98	378,055,680	277,508,498		655,564,178	8,881,596	5,489,840	0
1998-99	378,055,680	283,821,664	52,037,416	713,914,760	10,749,094	5,357,884	254,628
1998-99 (1)						927,711	19,109
1999-00	378,055,680	286,387,970	67,004,723	731,448,373	11,310,253	5,433,542	226,459
2000-01	378,055,680	275,101,827	127,001,041	780,158,548	12,869,211	5,359,285	300,709
2000-01 (1)						879,024	20,796
2001-02	378,055,680	276,876,868	212,337,610	867,270,158	15,657,198	5,361,842	328,054
2001-02 (1)						1,172,351	27,534
2002-03	378,055,680	272,238,415	230,353,748	880,647,843	16,085,348	5,356,909	271,367
2002-03 (1)						1,447,636	52,040
2003-04	378,055,680	257,100,937	251,698,304	886,854,922	16,284,004	5,231,174	401,749
2003-04 (1)						1,592,251	67,688
2004-05	378,055,680	258,818,580	281,514,999	918,389,259	17,293,253	5,280,064	352,820
2004-05 (1)						1,699,170	64,367
2005-06	378,055,680	291,380,091	249,601,944	919,037,715	17,314,007	5,370,006	257,126
2005-06 (1)						1,862,208	58,794
2006-07	378,055,680	286,178,007	279,942,160	944,175,847	18,118,547	5,403,278	223,377
2006-07 (1)						2,137,434	60,508
2007-08	378,055,680	264,078,757	436,285,167	1,078,419,604	22,414,988	5,376,221	254,524
2007-08 (1)						2,077,056	57,534
2008-09	378,055,680	271,326,191	456,407,481	1,105,789,352	23,290,951	5,381,549	240,821
2008-09 (1)						2,643,741	81,047
2009-10	376,066,574	263,542,646	514,722,838	1,154,332,058	24,908,210	5,341,041	280,963
2009-10 (1)						2,154,633	70,224
2010-11	376,066,574	264,146,541	594,300,365	1,234,513,480	27,474,398	5,281,167	345,308
2010-11 (1)						2,174,637	82,356
2011-12	376,066,574	257,634,587	627,915,411	1,261,616,572	28,341,827	5,072,867	536,332
2011-12 (1)						2,133,973	110,170
2012-13	376,066,574	255,229,729	657,613,259	1,288,909,562	29,215,333	4,959,738	650,493
2012-13 (1)						2,281,396	154,239
2013-14	305,692,884	237,490,821	533,179,839	1,076,363,544	24,665,139	4,876,124	733,937
2013-14 (1)						2,567,122	273,354
2014-15	305,692,884	243,955,002	562,521,671	1,112,169,557	25,811,103	5,072,572	543,890
2014-15 (1)						<u>2,848,423</u>	227,408
Sub-Total South Park Blocks						145,169,702	

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
CENTRAL EASTSIDE							
1987-88	297,333,210	7,627,920		304,961,130		226,244	
1988-89	297,333,210	3,153,972		300,487,182		97,842	
1989-90	280,372,860	3,551,549		283,924,409		118,017	
1990-91	280,372,860	35,797,901		316,170,761		1,199,402	
1991-92	280,372,860	62,580,244		342,953,104		1,894,583	
1992-93	280,372,860	55,325,728		335,698,588		0	
1993-94	280,372,860	50,362,948		330,735,808		0	
1994-95	280,372,860	66,138,770		346,511,630		0	
1995-96	280,372,860	87,224,716		367,597,576		0	
1996-97	280,372,860	136,007,940		416,380,800		2,249,912	6,669
1997-98	224,605,349	144,236,982		368,842,331	4,617,358	2,853,556	0
1997-98 (1)						387,186	4,547
1998-99	224,605,349	189,332,152	N/A	413,937,501	6,060,958	3,584,701	170,359
1998-99 (1)			N/A			2,163,343	44,561
1999-00	224,605,349	196,914,942	N/A	421,520,291	6,303,700	3,736,001	155,709
2000-01	224,605,349	177,127,421	N/A	401,732,770	5,670,256	3,413,379	230,872
2001-02	224,605,349	212,183,161	N/A	436,788,510	6,792,471	4,046,580	247,582
2002-03	224,605,349	208,600,216	N/A	433,205,565	6,677,773	4,098,740	207,266
2003-04	224,605,349	210,497,285	N/A	435,102,634	6,738,502	4,063,491	216,095
2004-05	224,605,349	215,708,847	N/A	440,314,196	6,905,336	4,164,087	196,135
2005-06	224,605,349	230,380,503	N/A	454,985,852	7,375,010	3,973,027	123,860
2006-07	224,605,349	243,532,862	N/A	468,138,211	7,796,047	4,296,871	119,791
2007-08	224,605,349	257,850,367	N/A	482,455,716	N/A	4,578,234	124,808
2008-09	224,626,739	279,998,617	N/A	504,625,356	N/A	5,030,994	152,340
2009-10	224,626,739	325,898,916	N/A	550,525,655	N/A	5,843,346	189,729
2010-11	224,626,739	314,667,331	N/A	539,294,070	N/A	5,460,067	203,410
2011-12	224,626,739	323,222,477	N/A	547,849,216	N/A	5,472,135	269,297
2012-13	224,626,739	330,134,282	N/A	554,761,021	N/A	5,557,691	356,763
2013-14	224,626,739	354,036,136	N/A	578,662,875	N/A	6,157,007	625,341
2014-15	224,626,739	372,895,947	N/A	597,522,686	N/A	<u>6,560,153</u>	501,773
Sub-Total Central Eastside						91,226,588	

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
AIRPORT WAY (Formerly Columbia South Shore)							
1987-88	146,986,010	4,572,404		151,558,414		107,909	
1988-89	159,268,260	13,300,791		172,569,051		380,763	
1989-90	159,268,260	39,077,949		198,346,209		1,144,710	
1990-91	159,268,260	65,868,193		225,136,453		1,952,537	
1991-92	159,268,260	109,817,556		269,085,816		3,075,127	
1992-93	159,268,260	147,211,285		306,479,545		0	
1993-94	159,268,260	147,963,024		307,231,284		0	
1994-95	159,268,260	181,792,560		341,060,820		0	
1995-96	159,268,260	252,852,250		412,120,510		0	
1996-97	159,268,260	333,126,040		492,394,300		1,518,341	4,500
1997-98	129,701,177	387,340,344		517,041,521	11,459,726	7,683,821	0
1998-99	129,701,177	126,547,609	327,228,009	583,476,795	13,425,258	2,422,228	115,114
1998-99 (1)						3,436,318	70,782
1999-00	129,701,177	145,634,213	371,034,301	646,369,691	15,285,987	2,755,170	114,830
1999-00 (1)						4,169,200	81,140
2000-01	129,701,177	127,598,832	484,375,599	741,675,608	18,105,677	2,427,515	112,482
2000-01 (1)						4,590,461	108,599
2001-02	129,701,177	127,157,642	544,559,150	801,417,969	19,873,195	2,406,618	147,244
2001-02 (1)						4,884,794	114,724
2002-03	129,701,177	126,047,544	582,645,404	838,394,125	20,967,159	2,392,481	120,397
2002-03 (1)						4,921,963	176,937
2003-04	129,701,177	117,380,707	583,882,216	830,964,100	20,747,337	2,328,250	181,509
2003-04 (1)						4,431,445	188,385
2004-05	129,701,177	119,302,577	589,409,558	838,413,312	20,967,727	2,347,588	159,869
2004-05 (1)						4,151,179	157,253
2005-06	129,701,177	122,492,892	617,412,569	869,606,638	21,890,603	2,373,451	131,744
2005-06 (1)						3,719,429	117,431
2006-07	129,701,177	123,303,549	656,467,320	909,472,046	23,070,048	2,389,518	117,852
2006-07 (1)						2,922,515	82,732
2007-08	129,701,177	121,555,422	764,753,184	1,016,009,783	26,222,038	2,386,745	115,788
2007-08 (1)						3,109,946	86,144
2008-09	129,701,177	125,068,149	840,711,615	1,095,480,941	28,573,246	2,390,141	109,851
2008-09 (1)						2,426,137	74,376
2009-10	129,701,177	121,382,182	921,727,554	1,172,810,913	30,861,105	2,374,741	119,520
2009-10 (1)						3,267,700	106,501
2010-11	129,701,177	122,250,953	955,648,747	1,207,600,877	31,890,390	2,340,489	146,272
2010-11 (1)						3,391,159	128,426
2011-12	124,710,301	122,955,643	869,568,812	1,117,234,756	29,364,506	2,276,718	209,528
2011-12 (1)						3,412,243	176,164
2012-13	124,710,301	120,856,721	915,942,027	1,161,509,049	30,674,390	2,237,816	261,738
2012-13 (1)						3,501,677	236,739
2013-14	124,710,301	117,341,649	948,554,164	1,190,606,114	31,535,247	2,154,123	318,692
2013-14 (1)						3,572,360	380,394
2014-15	124,710,301	121,636,850	965,287,364	1,211,634,515	32,157,386	2,255,741	236,773
2014-15 (1)						<u>3,850,170</u>	307,384
Sub Total Airport Way						119,881,238	

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
CONVENTION CENTER							
1989-90	304,528,900			304,528,900			
1990-91	291,915,082			291,915,082			
1991-92	291,915,082	48,231,470		340,146,552		1,247,634	
1992-93	291,915,082	131,107,808		423,022,890		0	
1993-94	291,915,082	129,680,786		421,595,868		0	
1994-95	291,915,082	186,141,671		478,056,753		0	
1995-96	291,915,082	259,789,038		551,704,120		0	
1996-97	291,915,082	438,012,726		729,927,808		5,093,302	15,097
1997-98	231,818,606	426,342,742		658,161,348	13,767,913	8,434,168	0
1998-99	231,818,606	287,833,277	136,511,875	656,163,758	13,703,405	5,554,905	263,991
1999-00	247,502,688	313,711,204	202,957,311	764,171,203	15,750,575	5,951,936	248,064
2000-01	247,502,688	278,990,192	289,653,179	816,146,059	18,363,237	5,329,818	410,176
2000-01 (1)						781,355	18,485
2001-02	247,502,688	280,790,322	318,909,581	847,202,591	18,481,722	5,321,789	325,604
2001-02 (1)						879,263	20,650
2002-03	247,728,838	276,086,308	358,237,986	882,053,132	20,484,275	5,439,991	274,983
2002-03 (1)						1,254,618	45,102
2003-04	247,728,838	260,734,873	408,718,233	917,181,944	21,618,692	5,304,200	408,079
2003-04 (1)						1,400,413	59,533
2004-05	247,728,838	262,476,793	406,388,305	916,593,936	21,599,703	5,348,082	356,161
2004-05 (1)						1,506,489	57,068
2005-06	248,214,131	294,871,597	406,902,227	949,987,955	22,662,427	5,441,875	259,365
2005-06 (1)						1,668,332	52,673
2006-07	248,689,281	289,745,337	436,209,854	974,644,472	23,443,317	5,475,275	226,786
2006-07 (1)						1,942,959	55,002
2007-08	248,689,281	267,390,889	484,549,403	1,000,629,573	24,282,456	5,438,655	257,370
2007-08 (1)						1,882,450	52,143
2008-09	248,689,281	274,492,738	550,106,979	1,073,288,998	26,628,851	5,454,893	243,569
2008-09 (1)						5,996,839	183,840
2009-10	248,951,143	266,511,898	538,173,284	1,053,636,325	25,985,751	5,419,374	285,798
2009-10 (1)						5,689,843	185,444
2010-11	248,951,143	267,217,862	555,729,974	1,071,898,979	26,575,507	5,346,748	348,576
2010-11 (1)						5,463,343	206,902
2011-12	248,951,143	260,957,724	591,688,505	1,101,597,372	27,534,559	5,141,484	544,189
2011-12 (1)						5,332,205	275,285
2012-13	214,100,689	258,545,748	540,784,021	1,013,430,458	25,812,807	5,021,769	658,203
2012-13 (1)						5,294,855	357,971
2013-14	214,100,689	240,595,201	565,408,474	1,020,104,364	26,028,323	4,952,060	743,125
2013-14 (1)						4,139,249	440,758
2014-15	214,100,689	247,136,829	583,314,242	1,044,551,760	26,817,810	5,139,852	550,522
2014-15 (1)						<u>3,630,813</u>	289,871
Sub-Total Convention Center						152,720,834	

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
LENTS TOWN CENTER (2)							
1999-00	620,720,135	66,310,682	N/A	687,030,817	N/A	1,244,845	51,882
2000-01	620,720,135	115,413,447	N/A	736,133,582	N/A	2,287,155	31,948
2001-02	620,720,135	144,345,122	N/A	765,065,257	N/A	2,919,877	178,647
2002-03	620,720,135	179,595,927	N/A	800,316,062	N/A	3,510,832	161,068
2003-04	620,720,135	208,029,051	N/A	828,749,186	N/A	4,205,914	300,528
2004-05	640,177,922	243,212,853	N/A	883,390,775	N/A	4,929,404	305,616
2005-06	640,177,922	275,822,211	N/A	916,000,133	N/A	5,249,632	241,328
2006-07	640,177,922	312,317,448	N/A	952,495,370	N/A	6,077,743	242,207
2007-08	640,177,922	358,801,970	N/A	998,979,892	N/A	7,375,650	318,726
2008-09	640,177,922	400,982,105	N/A	1,041,160,027	N/A	8,056,078	327,274
2009-10	736,224,033	457,950,622	N/A	1,194,174,655	N/A	9,344,988	452,898
2010-11	736,224,033	482,455,121	N/A	1,218,679,154	N/A	9,685,618	592,826
2011-12	736,224,033	515,771,987	N/A	1,251,996,020	N/A	10,098,006	1,030,611
2012-13	736,224,033	545,241,847	N/A	1,281,465,880	N/A	10,524,133	1,349,008
2013-14	736,224,033	599,867,032	N/A	1,336,091,065	N/A	12,003,585	1,812,794
2014-15	736,224,033	650,846,315	N/A	1,387,070,348	N/A	<u>13,229,753</u>	1,385,155

Sub-Total Lents Town Center

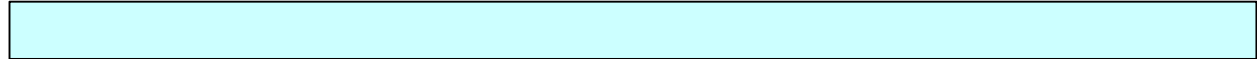
110,743,211

RIVER DISTRICT (2)

1999-00	358,684,364	32,844,475	N/A	391,528,839	N/A	623,147	25,971
2000-01	358,684,364	183,247,735	N/A	541,932,099	N/A	3,471,735	298,437
2001-02	358,684,364	311,352,811	N/A	670,037,175	N/A	5,842,751	357,478
2002-03	358,684,364	360,419,813	N/A	719,104,177	N/A	7,103,606	359,835
2003-04	358,684,364	460,215,910	N/A	818,900,274	N/A	9,369,834	719,903
2004-05	358,684,364	532,780,808	N/A	891,465,172	N/A	10,893,010	726,413
2005-06	358,684,364	744,785,705	N/A	1,103,470,069	N/A	13,775,847	660,176
2006-07	358,684,364	940,187,466	N/A	1,298,871,830	N/A	17,822,132	739,576
2007-08	358,684,364	991,749,182	N/A	1,350,433,546	N/A	20,265,457	960,313
2008-09	358,684,364	1,177,770,363	N/A	1,536,454,727	N/A	23,482,535	1,051,404
2009-10	358,684,364	1,411,486,318	N/A	1,770,170,682	N/A	28,760,647	1,516,430
2010-11	461,577,974	1,488,594,879	N/A	1,950,172,853	N/A	29,883,737	1,957,945
2011-12 (3)	461,577,974	1,592,116,769	10,690,912	2,064,385,655	N/A	31,571,279	3,350,275
2012-13 (3)	461,577,974	1,599,125,525	62,524,050	2,123,227,549	N/A	31,307,650	4,112,341
2013-14 (3)	461,577,974	1,577,036,857	185,848,580	2,224,463,411	N/A	32,611,642	4,913,830
2014-15 (3)	461,577,974	1,424,799,374	395,098,923	2,281,476,271	N/A	<u>29,808,542</u>	3,192,008

Sub-Total River District

296,593,548



Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value * (3)	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
NORTH MACADAM (2)							
2000-01	180,450,967	5,702,908	N/A	186,153,875	N/A	112,356	4,976
2001-02	180,450,967	15,450,023	N/A	195,900,990	N/A	302,150	18,486
2002-03	180,450,967	62,791,415	N/A	243,242,382	N/A	1,217,321	61,186
2003-04	180,450,967	71,592,763	N/A	252,043,730	N/A	1,432,961	108,581
2004-05	180,450,967	98,624,297	N/A	279,075,264	N/A	1,984,570	131,541
2005-06	192,609,397	77,592,382	N/A	270,201,779	N/A	1,403,366	66,176
2006-07	192,609,397	86,887,411	N/A	279,496,808	N/A	1,627,714	67,053
2007-08	192,609,397	336,699,090	N/A	529,308,487	N/A	6,862,754	324,538
2008-09	192,609,397	415,675,637	N/A	608,285,034	N/A	8,269,705	370,011
2009-10	192,609,397	587,134,026	N/A	779,743,423	N/A	11,932,266	629,086
2010-11	192,609,397	655,671,677	N/A	848,281,074	N/A	13,139,779	860,145
2011-12	192,609,397	590,963,588	N/A	783,572,985	N/A	11,699,128	1,240,684
2012-13	192,609,397	587,825,696	N/A	780,435,093	N/A	11,477,781	1,508,888
2013-14	192,609,397	603,130,306	N/A	795,739,703	N/A	12,445,073	1,873,116
2014-15	192,609,397	626,124,703	N/A	818,734,100	N/A	<u>13,063,427</u>	1,398,560
Sub Total North Macadam						96,970,352	
INTERSTATE CORRIDOR (2)							
2001-02	1,019,794,975	58,139,955	N/A	1,077,934,930	N/A	1,145,888	70,109
2002-03	1,019,370,465	104,464,625	N/A	1,123,835,090	N/A	2,042,785	103,393
2003-04	1,019,370,465	144,893,801	N/A	1,164,264,266	N/A	2,925,355	224,131
2004-05	1,033,372,876	209,114,965	N/A	1,242,487,841	N/A	4,253,560	283,319
2005-06	1,033,372,876	276,292,476	N/A	1,309,665,352	N/A	5,096,500	242,995
2006-07	1,033,372,876	363,829,663	N/A	1,397,202,539	N/A	6,890,757	285,835
2007-08	1,033,372,876	447,042,428	N/A	1,480,415,304	N/A	9,124,210	431,660
2008-09	1,033,372,876	520,098,507	N/A	1,553,471,383	N/A	10,382,389	464,566
2009-10	1,051,408,349	603,067,607	N/A	1,654,475,956	N/A	12,307,811	648,567
2010-11	1,051,408,349	667,154,843	N/A	1,718,563,192	N/A	13,395,188	876,619
2011-12	1,051,408,349	732,982,715	N/A	1,784,391,064	N/A	14,532,562	1,538,844
2012-13	1,285,932,631	833,779,005	N/A	2,119,711,636	N/A	16,318,215	2,137,904
2013-14	1,293,389,062	928,040,273	N/A	2,221,429,335	N/A	19,182,025	2,887,865
2014-15	1,293,389,062	1,075,480,078	N/A	2,368,869,140	N/A	<u>22,520,074</u>	2,409,918
Sub-Total Interstate Corridor						140,117,319	
GATEWAY (2)							
2002-03	307,174,681	35,847,381	N/A	343,022,062	N/A	681,489	24,687
2003-04	307,174,681	53,283,385	N/A	360,458,066	N/A	1,053,666	63,360
2004-05	307,174,681	68,476,163	N/A	375,650,844	N/A	1,356,824	71,584
2005-06	307,174,681	68,766,041	N/A	375,940,722	N/A	1,375,408	58,630
2006-07	307,174,681	86,192,591	N/A	393,367,272	N/A	1,751,370	64,834
2007-08	307,174,681	105,057,959	N/A	412,232,640	N/A	2,174,962	77,279
2008-09	307,174,681	129,631,176	N/A	436,805,857	N/A	2,623,998	86,339
2009-10	307,174,681	147,626,654	N/A	454,801,335	N/A	3,001,090	120,909
2010-11	307,174,681	162,221,215	N/A	469,395,896	N/A	3,228,472	172,641
2011-12	307,174,681	165,778,737	N/A	472,953,418	N/A	3,149,978	293,053
2012-13	307,174,681	193,181,233	N/A	500,355,914	N/A	3,600,918	433,225
2013-14	307,174,681	202,760,459	N/A	509,935,140	N/A	3,755,877	568,653
2014-15	307,174,681	213,423,949	N/A	520,598,630	N/A	<u>4,044,323</u>	401,964
Sub-Total Gateway						31,798,375	

PDC URBAN RENEWAL PROPERTY VALUES AND TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value * (3)	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
WILLAMETTE INDUSTRIAL (2)							
2005-06	481,443,135	0	N/A	466,898,077	N/A	0	
2006-07 (4)	481,443,135	5,655,915	N/A	415,379,050	N/A	83,388	2,318
2007-08 (4)	481,443,135	23,273,744	N/A	397,464,641	N/A	381,518	10,387
2008-09 (4)	481,443,135	41,284,536	N/A	412,253,891	N/A	718,249	21,730
2009-10 (4)	481,443,135	46,707,594	N/A	412,414,259	N/A	815,767	26,476
2010-11 (4)	481,443,135	69,552,044	N/A	428,654,319	N/A	1,182,370	44,037
2011-12 (4)	481,443,135	46,606,563	N/A	403,022,610	N/A	761,123	37,417
2012-13 (4)	481,443,135	48,075,015	N/A	413,771,315	N/A	778,793	49,926
2013-14 (4)	481,443,135	71,165,175	N/A	418,780,530	N/A	1,215,313	123,413
2014-15 (4)	481,443,135	0	71,620,775	420,090,790	N/A	0	0
Sub-Total Willamette Industrial						5,936,520	
EDUCATION DISTRICT (2)							
2013-14	622,437,726	64,004,449	N/A	686,442,175	N/A	1,081,863	109,961
2014-15	622,437,726	103,665,590	N/A	726,103,316	N/A	<u>1,789,612</u>	136,851
Sub-Total Education District						2,871,476	
42nd AVENUE NPI DISTRICT (2)							
2013-14	83,203,598	3,723,747	N/A	86,927,345	N/A	41,899	4,216
2014-15	83,203,598	7,768,582	N/A	90,972,180	N/A	<u>109,627</u>	8,359
Sub-Total 42nd Avenue NPI						151,526	
82ND AVENUE NPI DISTRICT (2)							
2013-14	83,686,505	49,055	N/A	83,735,560	N/A	0	0
2014-15	83,686,505	4,352,305	N/A	88,038,810	N/A	<u>59,635</u>	4,531
Sub-Total 82nd Avenue NPI						59,635	
CULLY BOULEVARD NPI DISTRICT (2)							
2013-14	83,187,490	4,870,550	N/A	88,058,040	N/A	69,800	7,038
2014-15	83,187,490	8,907,120	N/A	92,094,610	N/A	<u>134,183</u>	10,216
Sub-Total Cully Boulevard NPI						203,983	
DIVISION-MIDWAY NPI DISTRICT (2)							
2013-14	82,343,462	2,520,678	N/A	84,864,140	N/A	36,985	5,439
2014-15	82,343,462	8,166,278	N/A	90,509,740	N/A	<u>129,370</u>	12,959
Sub-Total Division-Midway NPI						166,355	
PARKROSE NPI DISTRICT (2)							
2013-14	85,053,706	0	N/A	84,535,040	N/A	0	0
2014-15	85,053,706	3,050,294	N/A	88,104,000	N/A	<u>39,831</u>	4,175
Sub-Total Parkrose NPI						39,831	
ROSEWOOD NPI DISTRICT (2)							
2013-14	81,232,730	3,353,630	N/A	83,459,135	N/A	40,848	6,379
2014-15	81,232,730	5,974,000	N/A	87,206,730	N/A	<u>89,720</u>	9,675
Sub-Total Rosewood NPI						130,568	

TOTAL ALL PDC URBAN RENEWAL AREAS PROPERTY VALUES & TAXES (5)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
1958-59						333,333	
1959-60						400,000	
1960-61						400,000	
1961-62						400,000	
1962-63						400,000	
1963-64						66,667	
1964-65						0	
1965-66						0	
1966-67						450,000	
1967-68		6,143,253				662,857	
1968-69		25,644,340				758,560	
1969-70		31,472,285				982,880	
1970-71	11,005,789	41,411,874				1,224,135	
1971-72	11,005,789	47,862,771				1,405,730	
1972-73	11,005,789	59,939,967				1,733,464	
1973-74	0	0		0		0	
1974-75	123,922,901	7,694,168		131,617,069		213,821	
1975-76	123,183,813	29,802,206		152,986,019		853,833	
1976-77	121,506,894	46,930,840		168,437,734		1,352,547	
1977-78	119,829,975	83,666,992		203,496,967		2,255,662	
1978-79	154,748,067	135,312,665		290,060,732		3,290,804	
1979-80	152,105,119	183,400,407		335,505,526		3,752,372	
1980-81	135,462,740	189,489,487		324,952,227		3,806,844	
1981-82	133,618,454	285,979,556		419,598,010		6,528,914	
1982-83	134,729,991	319,786,958		454,516,949		8,029,850	
1983-84	143,914,254	352,510,989		496,425,243		8,580,118	
1984-85	151,990,034	401,313,233		553,303,267		9,856,253	
1985-86	560,614,463	466,318,798		1,026,933,261		11,975,067	
1986-87	560,614,463	569,891,916		1,130,506,379		15,750,414	
1987-88	977,748,286	476,025,156		1,453,773,442		14,091,197	
1988-89	990,030,536	533,704,064		1,523,734,600		16,524,557	
1989-90	1,277,599,086	594,118,104		1,871,717,190		19,588,584	
1990-91	1,264,985,268	674,292,824		1,939,278,092		22,337,683	
1991-92	1,264,985,268	928,096,857		2,193,082,125		17,666,318	
1992-93	1,304,460,498	1,065,141,015		2,369,601,513			
1993-94	1,304,460,498	1,074,359,219		2,378,819,717			
1994-95	1,304,460,498	1,182,072,766		2,486,533,264			
1995-96	1,304,460,498	1,447,255,457		2,751,715,955		2,492,394	1,296
1996-97	1,300,775,376	1,777,107,584		3,077,882,960		17,990,958	53,326
1997-98	1,039,017,376	1,764,211,024		2,803,228,400	56,376,914	34,922,075	0
1997-98(1)						387,186	4,547
1998-99	1,039,017,376	1,274,153,965	714,585,621	3,027,756,962	63,479,803	24,289,536	1,154,335
1998-99(1)						11,629,783	239,553
1999-00	2,034,105,957	1,431,918,547	869,314,855	4,335,339,359	69,293,316	27,146,161	1,131,394
1999-00(1)						9,319,389	181,372
2000-01	2,210,587,004	1,537,923,543	1,206,973,618	4,955,484,165	77,729,082	29,765,300	1,735,534
2000-01(1)						12,306,343	291,138
2001-02	3,230,381,979	1,803,455,030	1,454,584,951	6,488,421,960	86,037,163	34,670,962	2,121,277
2001-02(1)						13,188,947	309,755
2002-03	3,537,358,300	1,996,932,312	1,560,183,789	7,094,474,401	89,575,627	39,154,532	1,954,304
2002-03(1)						14,476,361	520,404
2003-04	3,537,358,300	2,133,949,246	1,667,037,874	7,338,345,421	91,189,289	43,043,044	3,170,994
2003-04(1)						14,387,808	611,640
2004-05	3,570,818,498	2,361,076,175	1,732,219,746	7,664,114,419	93,718,605	47,756,421	3,062,541
2004-05(1)						14,451,076	547,431

TOTAL ALL PDC URBAN RENEWAL AREAS PROPERTY VALUES & TAXES (Cont.)

Tax Year	Base Frozen Value *	Excess Value Used *	Excess Value Not Used *	Total Plan Area Value *	Maximum Authority *	Actual Taxes Imposed **	Measure 5 Loss **
2005-06	4,064,905,356	2,779,299,182	1,705,314,604	8,534,974,084	96,890,455	51,381,508	2,391,432
2005-06(1)						14,540,708	459,085
2006-07	4,065,380,506	3,127,659,301	1,837,780,282	8,959,100,089	100,966,818	59,191,283	2,395,203
2006-07(1)						14,585,653	412,899
2007-08	4,065,380,506	3,533,225,465	2,207,200,364	9,698,554,097	102,337,825	71,279,664	3,221,298
2007-08(1)						14,595,493	404,290
2008-09	4,065,401,896	4,005,926,063	2,371,123,958	10,331,978,137	108,317,203	79,134,763	3,396,526
2008-09(1)						14,552,702	446,129
2009-10	4,162,563,905	4,590,303,835	2,466,326,944	11,103,458,214	110,150,683	92,429,219	4,654,529
2009-10 (1)						14,523,543	473,353
2010-11	4,265,457,515	4,853,750,457	2,608,977,787	11,605,844,899	114,750,416	96,137,042	6,018,907
2010-11 (1)						14,449,117	547,202
2011-12	4,260,466,639	4,959,938,257	2,658,991,840	11,754,369,648	115,618,464	96,701,162	9,784,399
2011-12 (1)						14,260,505	736,226
2012-13	4,460,140,467	5,119,666,393	2,755,409,386	12,219,469,411	116,618,908	98,560,881	12,407,663
2012-13 (1)						14,049,048	949,818
2013-14	5,518,368,425	5,333,493,833	2,876,905,269	13,593,293,856	114,520,456	107,272,186	15,731,381
2013-14 (1)						13,552,744	1,443,130
2014-15	5,518,368,425	5,450,496,478	3,253,789,670	14,089,681,453	118,441,182	110,956,500	11,546,255
2014-15 (1)						13,890,233	1,108,946
Total All Years Combined (5)						1,573,094,695	

* Beginning in 1997-98, as a result of Measure 50, Frozen Base Values, Excess Value, and Total Plan Area Value were recalculated to reflect assessed rather than real market values. Excess Value Not Used is the excess value that is not needed to produce the maximum TIF revenue established for Option 3 Plan Areas. Maximum Authority was established based on a pre-Measure 50 authority.

** Taxes Imposed and Measure 5 Loss include amounts from Clackamas County and Washington County for 1997-98 and later years. Prior to 1997-98 amounts are from Multnomah County only.

- (1) Measure 50 allowed an existing urban renewal plan area to impose a citywide special levy. The Actual Taxes Imposed amount shown for the special levy is the pro rata share of the total levy imposed by all plan areas.
- (2) New plan areas may only take taxes generated by the increased value. They do not have a maximum authority or a special levy.
- (3) Under the provisions of HB 3056 (Chapter 700, Oregon Laws 2009), an agency may specify a lesser amount of excess value if not all excess value is needed to pay principal and interest on outstanding debt.
- (4) Total Plan Area Value is less than combined Frozen Base Value and Excess Value Used due to one code area having a lower current value than the frozen value. PDC voluntarily chose to not certify any urban renewal revenue for 2014-15.
- (5) Includes totals for all urban renewal plan areas in existence in each year reported. Three of the plans included have been closed, as noted above.

OUTSTANDING DEBT

Local governments are authorized by charter and/or state statute to issue debt. The type of debt issued varies by security and revenue pledge, is incurred over short and long term periods, and is used for various public purposes. The types of long-term debt outstanding as of June 30, 2014 in Multnomah County are shown in **Figure 1**.

- On June 30, 2014 outstanding debt was \$7.0 billion, down from \$7.1 billion a year earlier.
- During 2013-14 Multnomah County districts issued \$58.2 million in Limited Tax/Full Faith & Credit Obligations
- Changes in total outstanding debt during 2013-14 included:
 - \$5.1 million increase in Urban Renewal Tax Increment Bonds,
 - \$26.9 million increase in Revenue Bonds,
 - \$100 .5 million decrease in General Obligation Bonds, and
 - \$41.7 million decrease in PERS debt.

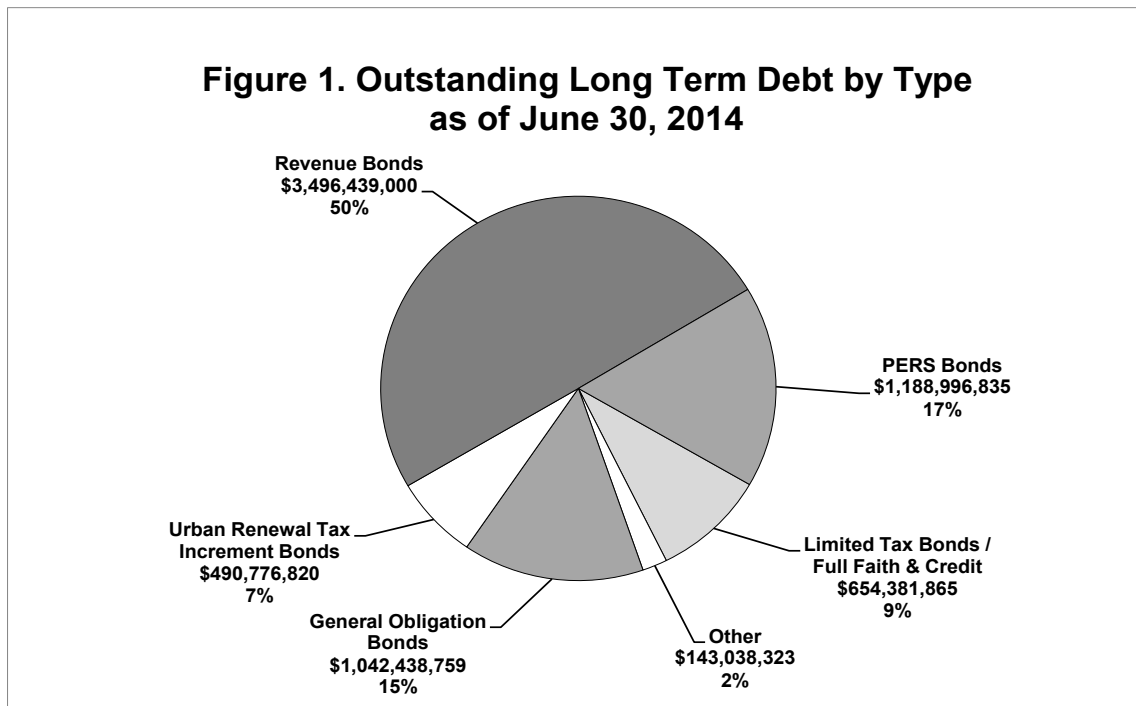
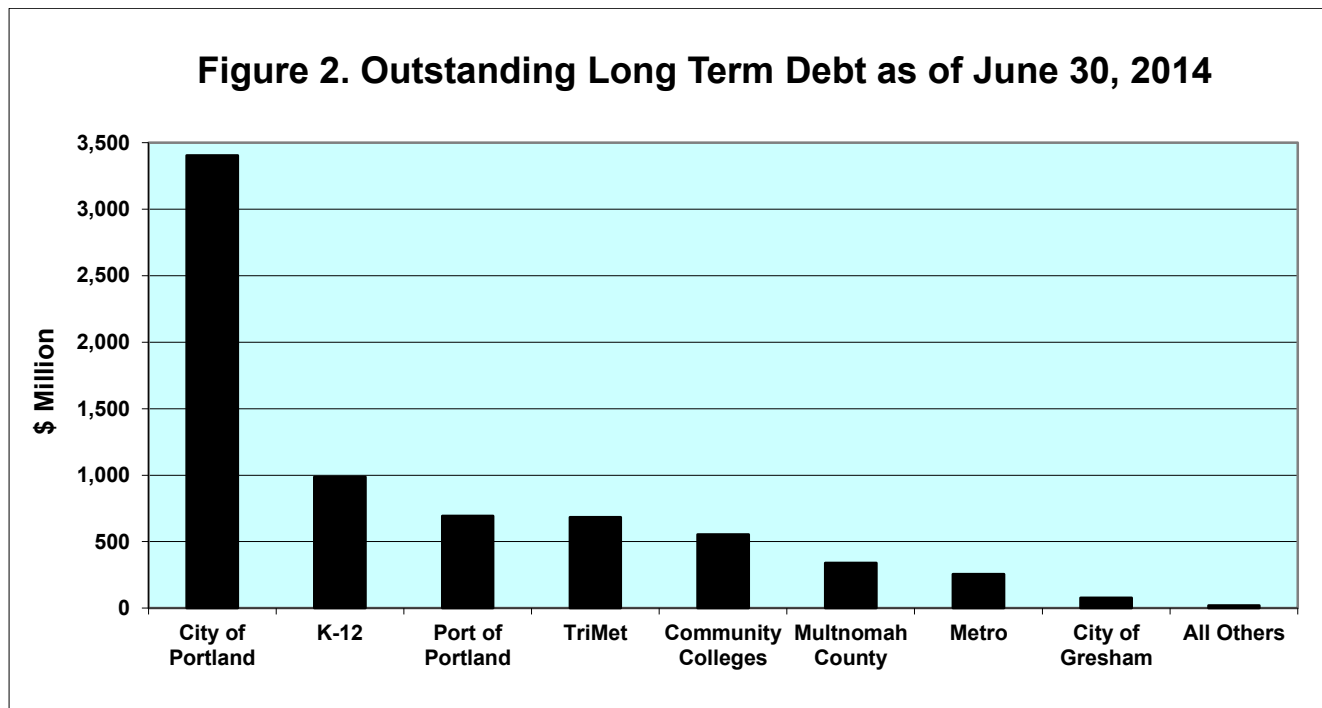


Figure 2 reflects the outstanding debt by various entities as of June 30, 2014.



Outstanding Debt

Types of Debt

Governments utilize different debt instruments to fund a variety of activities. The choice of the debt instrument depends largely on the available pledge of credit revenue flow and what is best suited for a particular project. As a general rule of financing, the cost of debt or interest rate is determined by the scope and dependability of revenue sources that back the issuance of debt, the credit history and debt load of the issuer, the value of the assets being financed, and the term of the issue. Multiple sources of highly dependable revenues combined with an issuer's responsible financial management history will secure high credit ratings and lower interest rates. Interest rates also depend on the current state of the market when debt is

issued. Over the last several years, interest rates have generally trended downward providing incentive to refinance outstanding issues.

However, the economic slowdown and near crisis of credit markets starting in early 2008 resulted in municipal bond interest rates increasing through the first quarter of 2009. In November 2012 tax exempt interest rates reached record low levels, with rates stabilizing and starting to increase into 2013.

The following is a look at some of the different types of debt instruments.

General Obligation Bonds

General Obligation bonds are secured by a pledge of the issuer's full faith and credit and unlimited taxing power. Repayment generally occurs through a separate, additional property tax levy not subject to Measure 5.

- Must be approved by the voters. Since Measure 50, General Obligation bonds must meet the double majority election test to be approved: 50% of registered voters must vote and a majority of those voting must cast a yes vote. Since the passage of Ballot Measure 56 in November 2008 the double majority standard does not apply to elections held in May or November.
- Subject to debt limitation statutes.
- Lowest interest rates. Unlimited taxing power provides the district with the ability to levy whatever amount is needed for repayment resulting in minimal risk to the lender.
- Restrictions on use. Measure 50 placed tighter restrictions on the use of unlimited tax general obligation bond proceeds. Measure 68 (May 2010) expanded the use to capital construction, improvements and other assets having a useful life of more than one year.

Revenue Bonds

Revenue bonds are limited liability obligations secured by a specific revenue pledge and/or a security interest in certain property. Revenue bonds may be secured by a single revenue source (project bonds) or revenues from an entire system (system bonds). Revenue bonds are frequently used by government enterprises, such as utilities and airports, whose operations are self supporting and not reliant on property tax subsidies.

- Does not require voter approval (unless referred by voters during a 60 day remonstrance period).
- Not subject to debt limitation statutes.
- Debt repayment from identified revenues. The bonds are not supported by a full faith and credit pledge.
- Higher interest rates. Due to limited revenue streams, revenue bonds are subject to higher interest rates

Revenue Bonds (continued)

than General Obligation bonds. The interest rate depends upon the quality and quantity of revenue streams used for repayment. System revenue bonds typically have lower interest costs than project revenue bonds because of multiple revenue streams.

Conduit Revenue Bonds

Conduit revenue bonds are similar to revenue bonds except that they are issued for the benefit of a private party. They are a means of making a loan to a private party. The government issuing the debt assumes no direct or contingent liability for this type bond.

Limited Tax Bonds / Full Faith and Credit

Limited tax obligation / full faith and credit bonds are secured by a pledge of the issuer's full faith and credit. No additional taxing authority is provided for repayment. Obligations are secured by available general fund revenues and whatever taxing authority the local government has within the limits of Measure 5 and Measure 50.

- Does not require voter approval.
- Cities may be subject to charter limitations.
- Not subject to debt limitation statutes.
- Higher interest rates. Interest rates are dependent upon the financial condition of the issuer, the revenue stream used for repayment and the long-term value of assets being financed.

Pension Bonds

Many districts have sold bonds to cover all or a portion of their unfunded actuarial liability (UAL) as part of their participation in the Public Employees Retirement System (PERS). Selling bonds could reduce the rate the district must pay on each employee's salary. Principal and interest on bonds, combined with the lower rates, is often less than what the district would have to pay in PERS rates without bonding the UAL. Over the long term, the district saves money if the interest earned by PERS from investing the bond proceeds exceeds the interest rate on the bonds.

Outstanding Debt

Types of Debt (Continued)

Certificates of Participation / Lease Obligations

A certificate of participation (COP) is a certified interest in a lease purchase or installment sale agreement between a municipal government and a lessor/escrow agent. Essentially, financing proceeds are received in exchange for a commitment of future “lease” payments. Ownership of the financed facility is sometimes assigned to the escrow agent to whom the municipality makes the lease payments. Sources of revenues to pay for the COP depend on the type of project being financed but are often backed by a limited tax full faith and credit pledge.

- Does not require voter approval.
- Generally not subject to debt limitation statutes, or charter limits.
- Higher interest rates than General Obligation bonds but usually lower than revenue bonds.
- County and some city lease purchase agreements are subject to annual appropriation.
- Leasing concept limits type of eligible projects.

In Oregon, lease-purchase transactions that carry the unconditional promise to pay from the general fund are now typically marketed under the term of “full faith and credit obligations”.

Special Assessment Improvement Bonds

Special assessment bonds, also known as Bancroft Bonds, are payable from special assessments and limited tax pledges upon property owners who benefit from the project. These bonds are used to finance local capital improvements such as streets, sewer and water projects. To collect charges for capital improvements, local improvement districts (LID's) are formed within which assessments are apportioned to all properties.

- Risk and resulting interest rate determined by the number and size of properties within the district, financial situation of the property owners, and strength of the back up pledge of the issuer.
- Property taxes levied by the local government to cover assessment shortfalls would be subject to Measure 5 and 50 limits.

Urban Renewal Tax Increment Bonds

Urban renewal tax increment bonds are used to finance improvements such as streets, utilities, property acquisition, development and housing within an urban renewal plan area (URA). At the time the URA is created, property values within the district are frozen. As the plan area properties are developed and their assessed values increase, the urban renewal agency collects tax revenues attributable to the growth over the frozen base value. This growth is known as the increment.

Urban Renewal Tax Increment Bonds (continued)

Tax increment bonds are secured by the (potential) property tax revenue derived from this method.

- Does not require voter approval.
- Not subject to debt limitation statutes.
- Higher interest rates. Revenue streams are riskier since the plan area's value growth is not certain.
- Restrictions on use. Revenues collected within a plan area can generally only be spent on debt for improvements within the plan area boundaries.
- More flexible use of proceeds for private activities.

Short Term Obligations

Types of short-term obligations include BANS (Bond Anticipation Notes), TANS/TRANS (Tax and Revenue Anticipation Notes), GANS (Grant Anticipation Notes), and Commercial Paper. These types of instruments are generally used only for interim purposes, to bridge the gap between seasonal or project related cash flow deficits, such as between July and November before property taxes are received. In periods of market instability, issuing some form of anticipation notes allows an issuer to delay a long-term debt issue until the market climate is more favorable, thereby potentially saving on interest costs.

Some districts, especially school districts, have statutory limitations on the amount of short term debt that can be issued. These limitations are typically based on a percentage of General Fund revenue.

Loans

Loans are borrowings that are generally secured outside public finance markets. Typically, a local government enters into a contract with a private party, such as a commercial bank, or state or federal agency. The loan contract dictates terms and conditions of borrowing. Not all local governments are allowed to enter into loan agreements.

Refunding Bonds

Refunding bonds are obligations issued to replace or defease other outstanding debt, typically for the purpose of realizing savings via the substitution of bonds with a lower interest rates. The proceeds from refunding bonds can be used to pay off existing debt balances (current refunding) or can be placed into escrow and used to extinguish the old debt at a future date (advance refunding) depending on the timing of the applicable redemption dates.

Outstanding Debt

Real Market Value Debt Limitations

State statute and/or charters limit the level of general obligation debt incurred by a local government. These limits are listed in **Figure 3**. Statutory limitations vary by type of entity and generally apply only to tax supported debt. These limitations are not currently impacting local governments in Multnomah County because the limit is

tested on the real market value, which grows without any restrictions, rather than on the assessed value. Assessed values were rolled back and had future growth limited under Ballot Measure 50 in 1997.

Figure 3. Percent of Real Market Value Debt Limitations

Type of Entity	Limitation Percent	Statute
Counties	2.00%	ORS 287A.100(2)
Cities	3.00%	ORS 287A.050(2)
Port of Portland	1.75%	ORS 778.030(1)
Mass Transit	2.50%	ORS 267.330(1)
Transportation	10.00%	ORS 267.630(1)
Metro	10.00%	ORS 268.520(1)
Community Colleges	1.50%	ORS 341.675(3)
School Districts K-8 (per grade)	0.55%	ORS 328.245(1)
School Districts 9-12 (per grade)	0.75%	ORS 328.245(2)
Rural Fire Protection Districts	1.25%	ORS 478.410(2)
Soil & Water Conservation Districts	2.50%	ORS 568.803(2)
Water Supply Districts Under 300 Population	2.50%	ORS 264.250(1)
Water Supply Districts Over 300 Population	10.00%	ORS 264.250(3)
County Service Districts	13.00%	ORS 451.545(3)

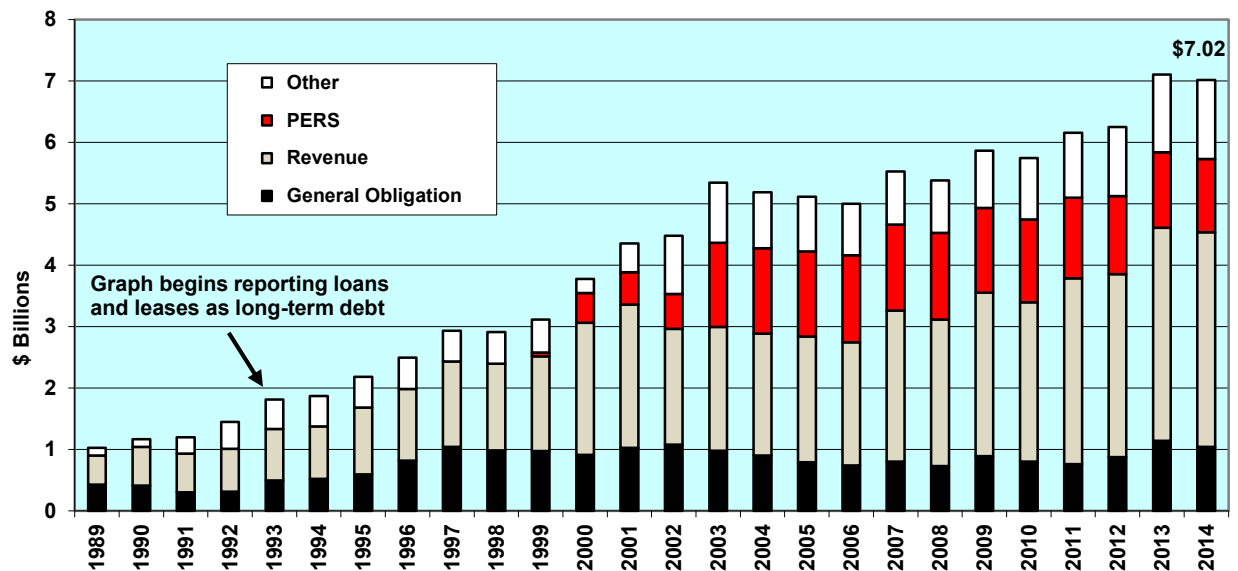
History of Outstanding Long Term Debt

The total indebtedness as of June 30 of each year is shown in **Figure 4**.

Total indebtedness of Multnomah County governments decreased in 2013-14 with the retirement of General Obligation and PERS debt issues. Of the twenty five districts with long term debt, twenty three had less debt outstanding on June 30, 2014 than the prior year, while

only the cities of Portland and Gresham had more. Of significance within the two districts, Portland increased its Revenue debt by \$81.5 million. Both districts increased their FF&C debt outstanding by \$43.8 and \$13.3 million, respectively, for infrastructure improvements.

Figure 4. Outstanding Long Term Debt as of June 30



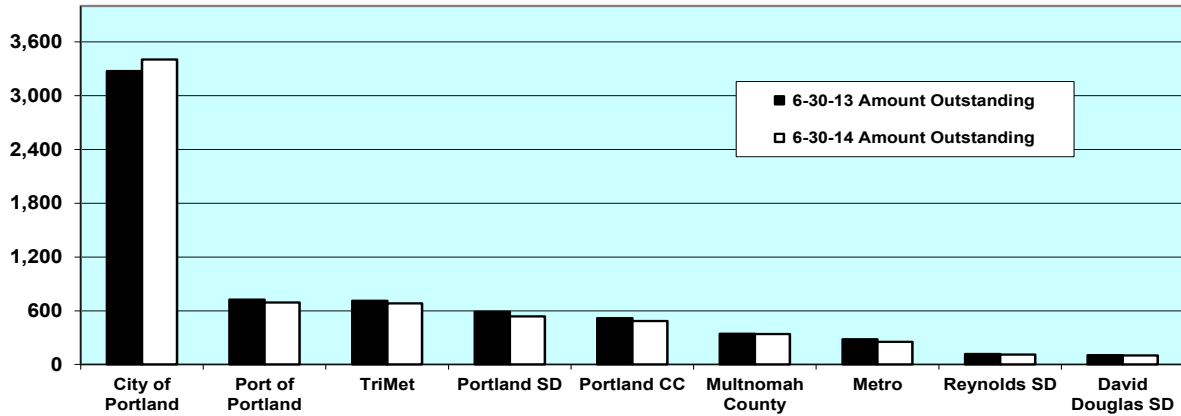
Note: (1) Limited Tax Obligation included in General Obligation until 1989.
(2) Other includes urban renewal debt, long term loans, COPs, and lease/purchase agreements (not included until 1993).

Outstanding Debt

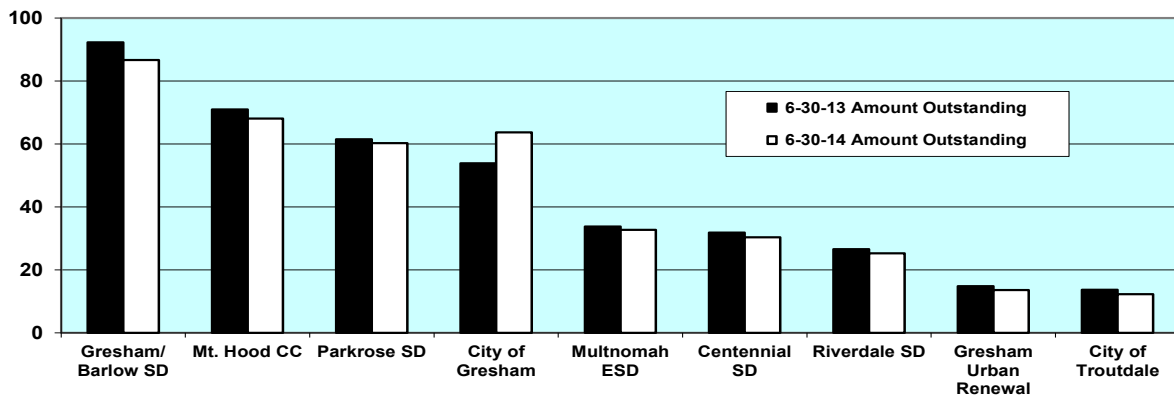
Comparison of Outstanding Debt on June 30, 2013 and June 30, 2014 by Entity

Figure 5. Total Outstanding Long Term Debt Comparison

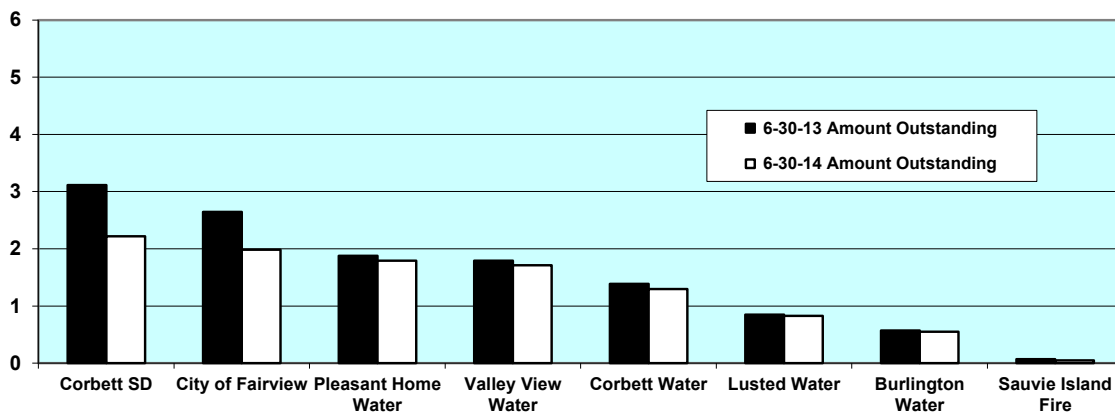
**Entities with Total Outstanding Long Term Debt Over \$100 Million
(\$ Millions)**



**Entities with Total Outstanding Long Term Debt Under \$100 Million
(\$ Millions)**



**Entities with Total Outstanding Long Term Debt Under \$5 Million
(\$ Millions)**



Outstanding Debt

History of Outstanding Long Term Debt by Entity

Figure 6 tracks the total long-term debt by entity as of June 30 in 2004, 2013 and 2014. The largest percentage increase over the last decade occurred at TriMet, due to the district's issuance of \$418.3 million Revenue Bonds in 2012-13. Community Colleges increased almost exclusively from the past issuance of GO Bonds by Portland Community College, while the City of Portland also increased its debt obligations in 2013-14 by issuing GO and Revenue bonds.

The City of Portland is the only district that increased its outstanding debt in both the one and ten year comparisons. Historically this is due to water and sewer projects, urban renewal bonds, PERS bonds, and voter approved GO bonds.

Figure 6. Change in Outstanding Long Term Debt

Entity	\$ Millions			One Year Change	Ten Year Change
	6/30/2004	6/30/2013	6/30/2014	6/30/13 to 6/30/14	6/30/04 to 6/30/14
Multnomah County	\$393.3	\$343.0	\$341.0	-0.6%	-13.3%
Metro	\$200.6	\$282.8	\$254.8	-9.9%	27.0%
Port of Portland	\$672.4	\$724.3	\$692.6	-4.4%	3.0%
TriMet	\$284.1	\$711.3	\$683.5	-3.9%	140.6%
City of Portland & PDC	\$2,128.9	\$3,274.2	\$3,405.2	4.0%	60.0%
Other Cities	\$106.9	\$84.9	\$91.5	7.8%	-14.4%
Education Districts	\$1,042.1	\$1,061.9	\$986.9	-7.1%	-5.3%
Community Colleges	\$350.9	\$587.9	\$554.3	-5.7%	58.0%
Special Districts	\$7.9	\$6.5	\$6.2	-5.0%	-21.4%

History of Outstanding Long Term Debt Payments

As a result of increased debt loads, the amount of dollars directed toward debt service is increasing although the percentage of debt to budgeted requirements decreases slightly. As shown in **Figure 7**, in 1994-95 total principal and interest payments for long term indebtedness were 4.3% of total budgeted requirements for districts within Multnomah County. The percentage of long term debt payments to total

budget increased to 7.7% in 2004-05. Ten years later the debt payment to total budgeted requirements ratio dropped slightly to 6.6%. Over the last 10 and 20 year periods, budgeted requirements have risen 57% and 153% respectively, while principal and interest payments increased 35% and 294%.

Figure 7. History of Outstanding Long Term Debt Payments

	1994-95	2004-05	2014-15	10-year Change 04-14	20-year Change 94-14
Combined Budget Requirements	\$4.5 billion	\$7.2 billion	\$11.4 billion	57%	153%
Combined Long Term Debt Payments					
General Obligation Bonds	\$48,304,814	\$131,549,019	\$172,164,284	31%	256%
Urban Renewal Tax Increment Bonds	8,775,560	25,859,083	54,348,848	110%	519%
Improvement Bonds/Bancroft Bonds	14,018,693	2,045,584	3,844,903	88%	-73%
Lease Purchase (COPs & Other)	11,334,413	11,999,876	1,219,150	-90%	-89%
Long Term Loans (State & Other)	1,322,311	11,705,605	8,935,000	-24%	576%
Full Faith and Credit Obligations	39,465,852	75,877,256	73,796,704	-3%	87%
PERS Bonds	0	63,339,112	129,738,749	N/A	N/A
Revenue Bonds	68,123,642	236,404,397	309,992,477	31%	355%
Total Long Term Debt Payments	\$191.3 million	\$558.8 million	\$754.0 million	35%	294%
Percent of Budgeted Requirements	4.3%	7.7%	6.6%		

Outstanding Debt

Summary of General Obligation Bond Elections

As operating budgets have been constrained and growth declined requiring additional capacity, many districts have begun to look to General Obligation bonded debt. Since 1997, nearly one half of the eligible districts in Multnomah County have asked voters to approve General Obligation bonds. Of the 47 measures placed before the voters through May 2014, seventeen, or 36%, have passed.

Three measures failed (*) despite receiving a majority of yes votes because there was not a 50% voter turnout. In November 2008 voters passed Measure 56 which exempts elections in May or November in any year from the double majority standard. Ballot Measure 68 in November 2010 expanded the uses of GO bonds.

Figure 8. General Obligation Bond Elections Since March 1997 within Multnomah County

	Local Government	Date	\$ Amount	Purpose	Pass/Fail
1	City of Troutdale	Mar-97	16.0 m	New Sewer Plant	F *
2	City of Troutdale	May-97	16.0 m	New Sewer Plant	F *
3	Metro	Nov-98	82.03 m	Convention Center Expansion	F
4	TriMet	Nov-98	475.0 m	South/North Light Rail	F
5	City of Portland	Nov-98	53.825 m	Fire	P
6	City of Portland	Nov-98	64.85 m	Park	F
7	City of Troutdale	Nov-98	16.0 m	New Sewer Plant	P
8	Reynolds SD	Nov-98	47.925 m	Expansion-Improvements	F
9	Centennial SD	Nov-98	47.25 m	Expansion-Improvements	F
10	Portland CC	Nov-98	135.5 m	Expansion-Improvements	F
11	Gresham-Barlow SD	May-00	45.0 m	Expansion-Improvements	F
12	Reynolds SD	May-00	56.5 m	Expansion-Improvements	F
13	Centennial SD	May-00	31.0 m	Expansion-Improvements	F
14	Portland CC	May-00	144.0 m	Expansion-Improvements	F
15	Portland CC	Nov-00	144.0 m	Expansion-Improvements	P
16	Reynolds SD	Nov-00	45.0 m	Expansion-Improvements	P
17	Centennial SD	Nov-00	31.0 m	Expansion-Improvements	P
18	Corbett Water	Nov-00	2.95 m	Improvement	F
19	David Douglas SD	Nov-00	39.9 m	Expansion-Improvements	P
20	Gresham-Barlow SD	Nov-00	40.5 m	Expansion-Improvements	P
21	City of Gresham	Nov-00	5.775 m	Fire	F
22	Mt. Hood CC	May-02	68.4 m	Expansion-Improvements	F *
23	Mt. Hood CC	Nov-02	68.4 m	Expansion-Improvements	F
24	City of Troutdale	Nov-02	3.43 m	Parks and Greenways	F
25	Lusted Water District	May-03	480,000	New Elevated Reservoir	F
26	Metro	Nov-06	227.4 m	Natural Areas	P
27	David Douglas SD	Nov-06	45.0 m	Expansion-Improvements	F
28	Lusted Water District	Nov-06	600,000	Repair-Improvement	F
29	Mt. Hood CC	Nov-06	58.8 m	Expansion-Improvements	F
30	Reynolds SD	Nov-06	115.0 m	Expansion-Improvements	F
31	Centennial SD	Nov-08	83.8 m	Expansion-Improvements	F
32	Metro	Nov-08	125.0 m	Zoo Infrastructure/Animal Health	P
33	Portland CC	Nov-08	374.0 m	Update/Expand Educational Facilities	P
34	City of Troutdale	Nov-08	4.5 m	New Police Station	F
35	Riverdale SD	Nov-08	21.5 m	Replace Grade School	P
36	Lusted Water District	Nov-08	900,000	Replace Water Tank	F
37	Lusted Water District	May-09	900,000	Replace Water Tank	P
38	TriMet	Nov-10	125 m	Transit Improvements	F
39	City of Portland	Nov-10	72.4 m	Public Safety	P
40	City of Troutdale	Nov-10	7.54 m	Police Station	P
41	Portland SD	May-11	548 m	School Improvement	F
42	Parkrose SD	May-11	63 m	Middle School /School Imp.	P
43	David Douglas SD	May-12	49.5 m	School Imp./Textbooks/Technology	P
44	Portland Public SD	Nov-12	482 m	School Improvement	P
45	Gresham-Barlow SD	Nov-13	\$210 m	School Improvement	P
46	Corbett SD	Nov-13	\$15 m	School Improvement	F
47	Corbett SD	May-14	\$9.415 m	School Improvement	F

* Measure received more than 50% "Yes" votes but failed due to lack of 50% voter turnout.

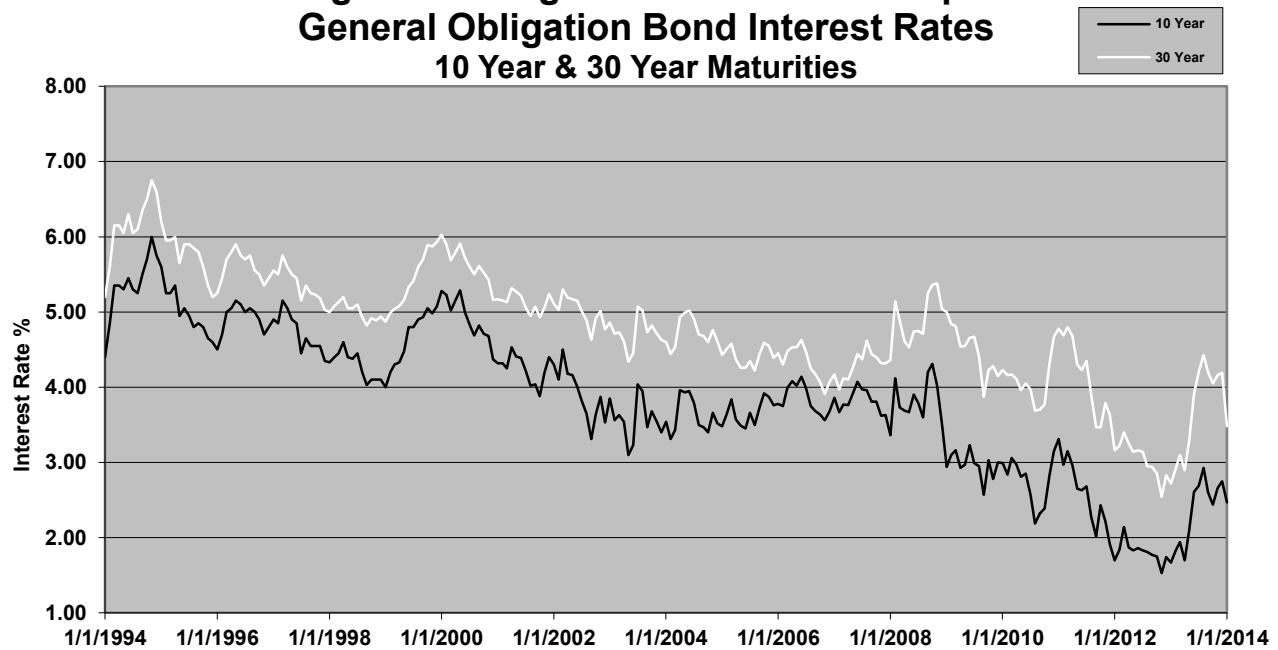
Outstanding Debt

Bond Interest Rates

The use of debt has become a more accepted way of funding significant capital items. This is partly due to statutory limitations and the need to get mandated projects funded and completed to meet deadlines. Issuing debt is more expensive than pay-as-you-go financing; however, debt issued does a better job of matching liabilities with future beneficiaries. Also, the comparatively low interest rates of the last several years continue to make debt financing less costly than any time in recent history, as shown below in **Figure 9**.

Interest rates increased in 2008 due to the crisis in the credit markets. In October 2008 the 10 year and 30 year rates reached 4.31% and 5.36%, respectively. In November 2012 the comparable rates have dropped over 200 basis points (2.0%), to 1.53% (a record low) and 2.54%. The rates have increased since then, but remain below 3.00% for 10-year and 4.50% for 30-year maturities.

**Figure 9. Oregon AAA-Rated Municipal General Obligation Bond Interest Rates
10 Year & 30 Year Maturities**

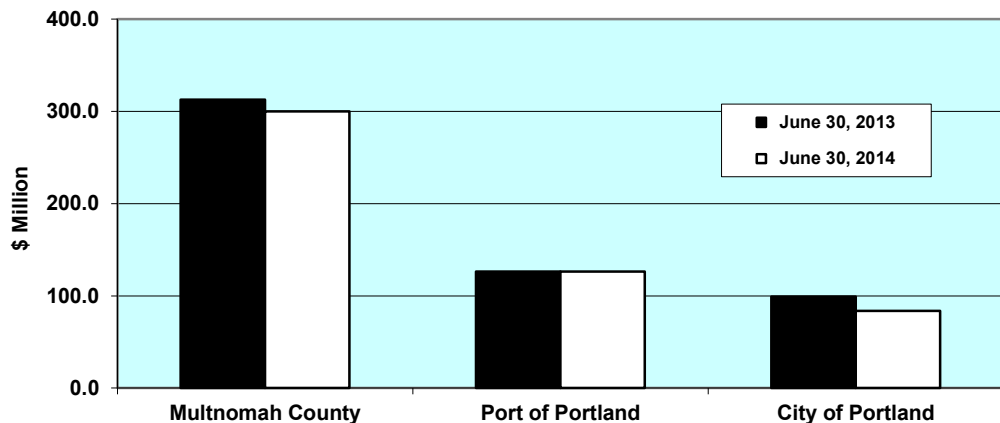


Source: Oregon State Treasurer, Bond Index

Conduit Debt Outstanding

Conduit debt is issued by taxing districts for private activity. It is a liability of the private entity for whom it is issued and not a direct or contingent liability of the issuing district. For that reason, conduit debt is not included in the total outstanding debt for each district, but rather is shown as additional information in this section. Conduit Debt outstanding as of June 30, 2013 and 2014 is shown in **Figure 10**.

Figure 10. Conduit Debt Outstanding



Debt Summary

	Amount of Original Issue	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
Debt Summary By Bond Type					
SPECIFIC AUTHORITY					
General Obligation Bonds	1,392,033,344	1,142,953,759	1,042,438,759	126,205,000	45,959,284
Urban Renewal Tax Increment Bonds	604,325,000	485,686,455	490,776,820	30,640,000	23,708,848
Improvement Bonds/Bancroft Bonds	96,265,000	50,700,000	48,625,000	1,735,000	2,109,903
FULL FAITH AND CREDIT					
Limited Tax Obligation Bonds/ Full Faith & Credit Obligations	885,558,542	596,162,050	654,381,865	47,307,802	26,488,902
PERS Bonds	1,496,605,795	1,230,712,599	1,188,996,835	44,726,366	85,012,383
Certificates of Participation	10,090,000	5,460,000	3,985,000	600,000	151,063
Long Term Loans - State & Other	121,197,741	92,928,796	88,325,511	6,449,847	2,485,152
Lease/Purchase Obligations	13,041,738	2,761,296	2,102,813	326,382	141,706
REVENUE					
Revenue Bonds - Public	4,303,959,100	3,444,464,100	3,466,769,000	158,270,000	151,722,477
Industrial Revenue Bonds - Private	38,355,000	25,100,000	29,670,000	0	0
GRAND TOTAL	8,961,431,260	7,076,929,056	7,016,071,602	416,260,397	337,779,717

Debt Summary By Local Units

Multnomah County	476,410,926	342,965,070	340,959,048	22,730,965	23,545,027
Metro	385,980,000	282,845,000	254,820,000	30,210,000	11,760,999
Port of Portland	792,381,409	724,284,791	692,585,875	35,048,515	27,262,211
TriMet	800,907,512	711,337,563	683,460,876	18,539,339	28,310,524
Cities (including Urban Renewal Districts)	4,573,061,217	3,359,152,902	3,496,742,675	199,166,341	164,400,916
Education Districts	1,924,464,446	1,649,794,978	1,541,284,640	110,233,124	82,267,455
Fire Districts	300,000	70,000	50,000	25,000	3,050
Water Districts	7,925,750	6,478,752	6,168,488	307,113	229,535
GRAND TOTAL	8,961,431,260	7,076,929,056	7,016,071,602	416,260,397	337,779,717

REGISTRY OF LONG TERM INDEBTEDNESS
(Unaudited)
2014-15

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
MULTNOMAH COUNTY							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Library/Public Safety, 2010 Refunding Series	3/31/2010	45,175,000	1.27	24,935,000	17,725,000	6,155,000	616,675
FULL FAITH AND CREDIT							
Full Faith and Credit Obligations:							
Health Facilities, Refunding Series 2003	6/1/2003	9,615,000	2.82	1,100,000	0	0	0
Full Faith and Credit, Refunding Series 2004	10/1/2004	54,235,000	3.71	36,545,000	30,580,000	6,185,000	1,293,675
Facilities & IT Full Faith and Credit Obligation, Series 2010A	3/31/2010	9,800,000	2.96	5,750,000	4,355,000	1,420,000	130,650
Full Faith and Credit Obligation, Series 2010B	12/14/2010	15,000,000	2.74	15,000,000	15,000,000	0	712,888
Full Faith and Credit Obligation, Series 2012	12/13/2012	128,000,000	4.00	128,000,000	123,955,000	4,165,000	5,305,750
Full Faith and Credit Obligation, Series 2014	6/18/2014	23,530,000	3.00-5.00	0	22,530,000	0	641,125
Total Full Faith and Credit Obligations		240,180,000		186,395,000	196,420,000	11,770,000	8,084,088
PERS Bonds:							
Limited Tax Pension Obligation Revenue Bonds	12/1/1999	184,548,160	7.67	127,034,197	122,562,276	4,468,962	14,617,638
Lease/Purchase Obligations:							
Sellwood Lofts - Library Branch	1/1/2002	1,092,802	2.50	973,998	955,461	20,541	97,555
Sheriff's Office Warehouse	7/1/2010	814,964	4.00	493,359	377,307	120,781	12,894
Total Lease/Purchase Obligations		1,907,766		1,467,357	1,332,767	141,323	110,449
Long Term Loans - State & Other:							
Oregon Transportation Infrastructure Bank Loan	9/1/2012	4,600,000	3.98	3,133,516	2,919,005	195,680	116,176
TOTAL - MULTNOMAH COUNTY		476,410,926		342,965,070	340,959,048	22,730,965	23,545,027

CONDUIT

The following bonds are issued by Multnomah County for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of Multnomah County and therefore are not included in any of the totals.

Conduit Bonds:

Higher Education Facilities Bonds

Concordia University 1999	12/1/1999	9,830,000	variable	7,060,000	6,885,000		
Pacific NW College of Art	10/1/2008	7,400,000	4.35-5.3	4,729,878	0		

Hospital Facilities

Providence Health 2004	7/1/2004	100,000,000	3.00-5.25	84,355,000	79,090,000		
Tenwilliger Plaza Series 2006	12/1/2006	39,765,000	variable	17,005,000	16,395,000		
Pacific Mirabella Series 2008	8/26/2008	221,645,000	variable	94,595,000	89,835,000		
Oregon Baptist Series 2008	3/1/2008	7,050,000	variable	6,395,000	0		
Adventist Health Systems 2009	9/15/2009	66,535,000	4.5-5.125	66,535,000	66,535,000		
Holiday Park Plaza 2010	12/23/2010	14,460,000	variable	13,875,000	13,555,000		
Tenwilliger Plaza Series 2012	12/1/2012	18,245,000	variable	18,245,000	17,475,000		
Odd Fellow Home-Friendship Health Center, Series 2013	7/12/2013	7,280,000	5.45-6.25	0	7,245,000		
Holiday Place Project, Series 2013A	10/31/2013	3,041,491	variable	0	3,041,491		
Total Conduit Bonds		495,251,491		312,794,878	300,056,491		

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
METRO							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Oregon Zoo - Oregon Project, 2005 Refunding	5/12/2005	18,085,000	3.69	8,190,000	6,300,000	1,995,000	292,900
Natural Areas, 2007 Series	4/3/2007	124,295,000	4.08	77,715,000	73,315,000	4,620,000	3,519,750
Natural Areas, 2012 Series A	5/23/2012	75,000,000	2.23	70,920,000	66,310,000	5,350,000	3,219,950
Oregon Zoo - Infrastructure & Animal Welfare, 2012 Series A	5/23/2012	65,000,000	2.38	60,165,000	55,000,000	5,670,000	2,551,825
Open Spaces, Parks & Streams, 2012 Series B Refunding	5/23/2012	27,575,000	0.45	18,685,000	9,535,000	9,535,000	476,750
Total General Obligation Bonds		309,955,000		235,675,000	210,460,000	27,170,000	10,061,175
FULL FAITH AND CREDIT							
Full Faith & Credit Obligations:							
Full Faith & Credit, 2003 Refunding Series	10/16/2003	24,435,000	3.79	1,385,000	0	0	0
Full Faith & Credit, 2006 Refunding Series	4/20/2006	14,700,000	4.33	10,885,000	10,180,000	735,000	453,050
Full Faith & Credit, 2013 Refunding Series	2/26/2013	12,600,000	1.67	12,600,000	12,495,000	1,595,000	170,393
Total Full Faith & Credit Obligations		51,735,000		24,870,000	22,675,000	2,330,000	623,443
PERS Bonds:							
Limited Tax Pension Obligation Revenue Bonds	9/13/2005	24,290,000	5.04	22,300,000	21,685,000	710,000	1,076,381
TOTAL - METRO		385,980,000		282,845,000	254,820,000	30,210,000	11,760,999
PORT OF PORTLAND							
FULL FAITH AND CREDIT							
PERS Bonds:							
Pension Bonds, 2002 Series A	3/28/2002	10,506,301	7.00	6,042,305	5,213,665	846,100	1,288,900
Pension Bonds, 2002 Series B	3/28/2002	43,525,000	6.70	43,525,000	43,525,000	0	2,965,950
Pension Bonds, Series 2005	9/23/2005	20,230,000	5.04	18,510,000	18,000,000	590,000	893,463
Total PERS Bonds		74,261,301		68,077,305	66,738,665	1,436,100	5,148,313
Long Term Loans - State & Other:							
LID Marine Drive - City of Portland	3/1/2003	10,189,218	5.32	6,285,692	5,779,155	534,151	294,552
Oregon Business Development Dept. 040-188	3/19/2009	1,500,000	5.13	1,432,492	1,384,551	24,897	35,514
Oregon Business Development Dept. B08005	3/23/2009	8,460,588	3.28	7,803,010	7,465,027	344,143	251,289
ODOT Connect Oregon MMTF-0001	5/10/2009	2,000,000	0.00	1,600,000	1,400,000	200,000	0
Oregon Business Development Dept. 040-189	9/10/2009	1,500,000	5.13	1,365,247	1,321,406	22,768	33,894
Oregon Department of Transportation MMTF-0003	7/6/2010	6,242,302	0.00	6,684,300	5,941,600	0	0
Dredge Oregon Repowering Loan, Banc of America	6/6/2013	15,100,000	4.50	15,031,745	14,308,064	756,927	628,378
Banc of America Leasing & Capital, LLC	11/1/2013	2,303,000	2.84	0	2,062,406	369,530	53,787
Subtotal Long Term Loans - State & Other		47,295,108		40,202,486	39,662,209	2,252,415	1,297,413
REVENUE							
Revenue Bonds:							
Portland International Airport, Series 18A	6/11/2008	69,445,000	variable	58,230,000	55,185,000	3,985,000	30,720
Portland International Airport, Series 18B	6/11/2008	69,445,000	variable	58,230,000	55,190,000	3,985,000	46,085
Portland International Airport, Series 19	10/27/2008	131,965,000	5.62	126,295,000	123,830,000	2,585,000	6,462,338
Portland International Airport, Series 20A	11/2/2010	35,765,000	4.12	27,870,000	23,870,000	2,360,000	945,806
Portland International Airport, Series 20B	11/2/2010	21,620,000	4.12	21,175,000	20,740,000	445,000	828,863
Portland International Airport, Series 20C	11/2/2010	99,665,000	4.12	90,260,000	86,345,000	3,840,000	4,202,050
Portland International Airport, Series 21A	4/5/2011	5,490,000	3.17	3,855,000	2,135,000	1,770,000	53,650
Portland International Airport, Series 21B	4/5/2011	51,280,000	3.17	44,695,000	37,405,000	6,790,000	1,700,500
Portland International Airport, Series 21C	7/26/2011	27,685,000	4.30	27,685,000	27,685,000	0	1,320,962
Subtotal Airport Revenue Bonds		512,360,000		458,295,000	432,385,000	25,760,000	15,590,974
PFC Revenue Bonds:							
Passenger Facility Charge, Series 2011A	11/10/2011	75,670,000	4.45	74,915,000	73,490,000	1,475,000	3,699,650
Passenger Facility Charge, Series 2012A	8/15/2012	57,725,000	variable	57,725,000	57,630,000	100,000	492,486
Passenger Facility Charge, Series 2012B	10/31/2012	25,070,000	1.64	25,070,000	22,680,000	4,025,000	1,033,375
Subtotal PFC Revenue Bonds		158,465,000		157,710,000	153,800,000	5,600,000	5,225,511
Total Revenue Bonds		670,825,000		616,005,000	586,185,000	31,360,000	20,816,485
TOTAL - PORT OF PORTLAND		792,381,409		724,284,791	692,585,875	35,048,515	27,262,211

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

Port of Portland - Continued:

CONDUIT

The following bonds are issued by the Port for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of the Port and therefore are not included in any of the totals.

Conduit Bonds:

Columbia Grain, Inc.	12/19/1984	38,100,000	variable	38,100,000	38,100,000		
Portland Bulk Terminal L.L.C., Series 2006	6/12/2006	71,000,000	variable	71,000,000	71,000,000		
Horizon Air	8/7/1997	17,300,000	variable	17,300,000	17,300,000		
Total Conduit Bonds		126,400,000		126,400,000	126,400,000		

TRIMET

SPECIFIC AUTHORITY

FULL FAITH AND CREDIT

Lease/Purchase Obligations:

Copier Purchase (Ricoh)	2/28/2011	290,255	10.29	137,756	55,305	53,721	2,115
Pacific Office Automation (Copiers)	4/15/2012	120,207	5.20	94,882	71,920	24,185	3,169
Pacific Office Automation (EFI)	5/1/2012	32,050	2.50	24,925	18,651	6,433	393
Total Lease/Purchase Obligations		442,512		257,563	145,876	84,339	5,677

REVENUE

Revenue Bonds:

2005 Refunding Series A	3/29/2005	65,475,000	4.63	34,940,000	21,210,000	3,830,000	964,750
Capital Grant Receipt Revenue Bonds, Series 2005	6/23/2005	79,320,000	3.45	31,740,000	22,540,000	9,660,000	846,356
Commuter Projects, Series 2007	1/23/2007	45,450,000	4.28	38,140,000	36,760,000	1,430,000	1,543,000
Commuter Projects, Series 2009 A and B	10/27/2009	49,550,000	3.86	45,590,000	44,185,000	1,445,000	2,059,607
Capital Grant Receipt Revenue Bonds, Series 2011	6/30/2011	142,380,000	3.91	142,380,000	142,380,000	0	6,826,085
Senior Lien Revenue Bonds, Series 2012A	8/30/2012	93,290,000	3.39	93,290,000	91,240,000	2,090,000	4,415,050
Senior Lien Revenue Bonds, Series 2013	2/28/2013	325,000,000	1.79	325,000,000	325,000,000	0	11,650,000
Total Revenue Bonds		800,465,000		711,080,000	683,315,000	18,455,000	28,304,847

TOTAL - TRIMET		800,907,512		711,337,563	683,460,876	18,539,339	28,310,524
-----------------------	--	--------------------	--	--------------------	--------------------	-------------------	-------------------

GRESHAM URBAN RENEWAL DISTRICT

FULL FAITH AND CREDIT

Full Faith and Credit Obligations:

2010 Financial Agreement and Note, Series A	6/4/2010	1,714,460	3.55	1,384,975	1,267,363	121,824	43,910
2010 Financial Agreement and Note, Series B	6/4/2010	7,020,221	3.41	5,661,159	5,177,296	500,517	265,239
2010 Financial Agreement and Note, Series C	6/4/2010	9,403,224	5.25	7,754,993	7,147,581	639,726	366,852
Total Full Faith & Credit Obligations		18,137,905		14,801,128	13,592,240	1,262,067	676,001

TOTAL - GRESHAM URBAN RENEWAL DISTRICT		18,137,905		14,801,128	13,592,240	1,262,067	676,001
---	--	-------------------	--	-------------------	-------------------	------------------	----------------

CITY OF PORTLAND

SPECIFIC AUTHORITY

General Obligation Bonds:

Emergency Facility Bonds, 2004 Series A	1/28/2004	13,965,000	3.76	8,930,000	0	0	0
Emergency Facility 2008 Series A	12/3/2008	15,360,000	4.46	13,215,000	12,555,000	685,000	547,435
Emergency Facility, 2009 Refunding Series A	7/7/2009	14,560,000	2.76	9,035,000	7,635,000	1,425,000	291,150
Parks Improvements, 2010 Refunding Series A	4/15/2010	19,960,000	1.47	8,455,000	4,310,000	4,310,000	172,400
Public Safety, 2011 Series A	5/19/2011	25,835,000	2.98	23,040,000	21,555,000	1,545,000	672,375
Public Safety and Emergency Facilities Refunding, 2014 Series A	3/18/2014	29,795,000		0	29,795,000	1,405,000	1,520,773
Subtotal General Obligation Bonds		119,475,000		62,675,000	75,850,000	9,370,000	3,204,133

Tax Increment - Urban Renewal:

South Park Blocks, 2008 Series A (Taxable)	7/16/2008	34,580,000	6.00	25,985,000	21,970,000	4,250,000	1,326,691
South Park Blocks, 2008 Series B (Tax Exempt)	7/16/2008	32,020,000	4.62	32,020,000	32,020,000	0	1,601,000
Waterfront, 2008 Series A	4/22/2008	50,165,000	6.03	40,330,000	38,370,000	2,050,000	2,324,383
Waterfront, 2011 Refunding Series A	7/6/2011	30,370,000	2.67	30,115,000	26,270,000	3,970,000	1,139,150
Airport Way, 2005 Refunding Series A	9/20/2005	45,370,000	4.12	32,650,000	28,640,000	4,210,000	1,378,250
Convention Center Area, 2011 Series B (Tax Exempt)	7/6/2011	29,685,000	2.68	28,775,000	25,515,000	3,785,000	1,237,900
Convention Center Area, 2012 Series A (Taxable)	5/17/2012	69,760,000	4.08	69,760,000	69,760,000	0	2,792,918
River District, 2003 Series B (Taxable)	6/27/2003	28,760,000	3.75	3,625,000	655,000	655,000	26,855
River District, 2012 Series A (Taxable)	7/10/2012	24,250,000	3.70	22,770,000	21,310,000	1,630,000	740,044
River District, 2012 Series B (Tax Exempt)	7/10/2012	34,140,000	2.94	0	34,140,000	2,290,000	1,524,850
River District, 2012 Series C (Tax Exempt non-AMT)	7/10/2012	15,275,000	4.20	15,275,000	15,275,000	0	751,250

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
City of Portland - Continued:							
Interstate Corridor, 2004 Series A	12/9/2004	32,310,000	4.35	22,480,000	21,045,000	1,490,000	1,042,731
Interstate Corridor, 2011 Series A (Taxable)	8/11/2011	28,890,000	5.59	25,525,000	23,970,000	1,600,000	1,289,272
Interstate Corridor, 2011 Series B (Tax Exempt)	8/11/2011	17,245,000	5.04	17,245,000	17,245,000	0	849,338
Lents, 2010 Series A (Taxable)	6/24/2010	21,240,000	5.91	17,720,000	16,485,000	1,290,000	975,738
Lents, 2010 Series B (Tax Exempt)	6/24/2010	15,650,000	5.00	15,650,000	15,650,000	0	765,588
North Macadam, 2010 Series A (Taxable)	9/23/2010	29,645,000	5.16	22,405,000	20,115,000	2,370,000	1,055,499
North Macadam, 2010 Series B (Tax Exempt)	9/23/2010	35,280,000	4.35	35,280,000	35,280,000	0	1,535,563
Central Eastside, 2011 Series A (Taxable)	3/31/2011	10,205,000	5.31	8,550,000	7,535,000	1,050,000	399,703
Central Eastside, 2011 Series B (Tax Exempt)	3/31/2011	19,485,000	5.14	19,485,000	19,485,000	0	952,125
Total Tax Increment - Urban Renewal		604,325,000		485,686,455	490,776,820	30,640,000	23,708,848
Improvement Bonds:							
Infrastructure Improvement, 2003 Series A	5/22/2003	21,430,000	4.02	5,385,000	0	0	0
Infrastructure Improvement, 2007 Series A	6/28/2007	41,745,000	4.58	26,045,000	23,930,000	0	1,196,500
Infrastructure Improvement, 2010 Series A	4/29/2010	22,305,000	4.15	16,455,000	14,970,000	1,145,000	561,038
Infrastructure Improvement, 2011 Series A	12/13/2011	3,400,000	3.24	2,815,000	2,340,000	220,000	89,250
Infrastructure Improvement, 2014 Series A	6/26/2014	7,385,000	3.33	0	7,385,000	370,000	263,115
Total Improvement Bonds		96,265,000		50,700,000	48,625,000	1,735,000	2,109,903
FULL FAITH AND CREDIT							
Limited Tax Obligation Bonds/Full Faith & Credit Obligations:							
Limited Tax Rev. Bonds, 2001 Series B (Conv. Ctr.)	2/13/2001	18,058,888	5.14	12,805,684	11,342,572	1,480,530	1,519,470
Limited Tax Rev. Bonds, 2001 Series D (Civic Stadium)	5/1/2001	35,000,000	6.88	21,710,000	20,070,000	0	0
Arena Limited Tax Bonds, 2005 Refunding Series B	3/5/2005	17,810,000	3.67	11,730,000	8,715,000	3,285,000	435,750
Limited Tax Housing Revenue Bonds, 2005 Series A	4/18/2005	10,480,000	4.76	9,280,000	9,025,000	270,000	448,631
Limited Tax Housing Revenue Bonds, 2005 Series B	4/18/2005	1,260,000	4.76	1,120,000	1,090,000	30,000	51,230
Limited Tax Housing Revenue Bonds, 2005 Series C	6/21/2005	3,170,000	4.36	300,000	0	0	0
Limited Tax Housing Revenue Bonds, 2005 Series D	6/21/2005	6,975,000	4.13	6,720,000	6,555,000	485,000	265,575
Limited Tax Revenue Bonds (NMI), 2006 Series	11/20/2006	2,500,000	5.75	1,974,865	1,874,680	106,029	106,291
Portland International Raceway, 2007 Series	10/25/2007	2,010,000	6.14	955,000	740,000	230,000	45,436
Limited Tax Rev. Bonds (EBSP), 2007 Series A	4/24/2007	22,480,000	3.75	7,065,000	3,970,000	3,230,000	168,725
Limited Tax Rev. Bonds (Transit Mall), 2007 Series B	8/2/2007	16,860,000	4.02	7,550,000	5,780,000	1,845,000	240,425
Limited Tax Rev. Bonds (Archives), 2007 Series C	10/11/2007	11,925,000	4.26	9,765,000	9,280,000	505,000	389,246
Limited Tax Rev. Bonds (Dev Ser Bldg), 2008 Series A	6/24/2008	17,725,000	3.42	9,640,000	7,860,000	1,850,000	350,675
Limited Tax Rev. Bonds (CC Streetcar), 2009 Series A	4/1/2009	21,450,000	3.18	16,575,000	15,300,000	1,310,000	572,250
Limited Tax Rev. Bonds (PSSRP CAD), 2009 Series B	12/17/2009	17,610,000	1.94	11,990,000	10,280,000	1,760,000	411,200
Limited Tax Rev. Bonds, 2010 Series A	4/22/2010	7,745,000	2.34	3,910,000	3,345,000	585,000	100,919
Limited Tax Rev. Bonds, 2011 Series A (Conv. Ctr.)	10/6/2011	67,015,000	3.63	65,920,000	65,920,000	0	3,296,000
Limited Tax Rev. Bonds, 2011 Series (PCPA)	12/15/2011	1,315,000	2.36	1,060,000	920,000	145,000	21,712
Limited Tax Rev. Bonds, 2011 Series B (ECC Project)	12/15/2011	5,445,000	2.51	5,115,000	4,780,000	340,000	133,256
Limited Tax Rev. Ref. Bonds, 2012 Series A (Jeld Wen)	4/24/2012	12,000,000	3.46	12,000,000	12,000,000	0	405,488
Limited Tax Rev. Ref. Bonds, 2012 Series B (Training Fac)	5/24/2012	21,865,000	1.26	18,605,000	15,330,000	3,370,000	518,400
Limited Tax Rev. Ref. Bonds, 2012 Series C (Port/Milw Light Rail)	9/20/2012	36,160,000	2.57	36,160,000	35,445,000	1,300,000	1,204,200
Limited Tax Rev. Bonds, 2013 Series A (Stadium Project)	12/11/2013	44,215,000	3.27	0	21,915,000	1,764,000	672,508
Limited Tax Rev. Bonds, 2014 Series A (Sellwood Bridge)	6/17/2014	44,215,000	3.13	0	44,215,000	1,430,000	1,967,919
Total Limited Tax Obligation Bonds/Full Faith & Credit Obligations		445,288,888		271,950,549	315,752,252	25,320,559	13,325,306
PERS Bonds:							
Ltd Tax Pension Oblig. Bonds, 1999 Series C	11/10/1999	150,848,346	7.79	134,503,346	134,503,346	0	7,302,088
Ltd Tax Pension Oblig. Bonds, 1999 Series D,E	11/10/1999	150,000,000	variable	114,650,000	100,925,000	15,650,000	8,343,266
Total PERS Bonds		300,848,346		249,153,346	235,428,346	15,650,000	15,645,354
Long Term Loans - State & Other:							
Wastewater Financing - Brookside	10/8/1997	700,000	4.91	241,218	198,761	47,831	10,041
Clean Water SRF	Various	26,483,527	1.00	18,937,574	17,611,990	1338950	174,084
Total Long Term Loans - State & Other		27,183,527		19,178,792	17,810,751	1,386,781	184,125

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

City of Portland - Continued:

REVENUE

Revenue Bonds:

Gas Tax, 1998 Series A	5/28/1998	3,070,000	4.71	1,050,000	0	0	0
2nd Lien Sewer, 2003 Refunding Series A	4/3/2003	88,370,000	4.14	30,850,000	0	0	0
Water System, 2004 Series B	5/6/2004	61,900,000	4.27	2,900,000	0	0	0
1st Lien Sewer, 2004 Series A	11/30/2004	163,500,000	4.11	116,300,000	108,980,000	7,700,000	5,086,725
1st Lien Sewer, 2004 Refunding Series B	11/30/2004	93,080,000	3.93	81,200,000	79,180,000	2,125,000	3,959,000
Gas Tax, 2005 Refunding Series A	3/17/2005	4,400,000	3.58	1,435,000	975,000	480,000	35,843
1st Lien Sewer, 2005 Refunding Series A	6/16/2005	144,850,000	3.95	144,850,000	144,850,000	0	7,242,500
Hydropower, 2006 Refunding Series	4/5/2006	21,370,000	5.70	8,905,000	6,635,000	2,390,000	300,452
1st Lien Sewer, 2006 Series A	5/25/2006	177,845,000	4.56	147,380,000	142,040,000	5,610,000	6,619,244
2nd Lien Sewer, 2006 Series B	5/25/2006	87,135,000	4.57	72,445,000	69,865,000	2,705,000	3,409,175
1st Lien Water System, 2006 Refunding Series B	9/21/2006	44,000,000	4.05	37,455,000	36,000,000	1,530,000	1,563,656
1st Lien Sewer, 2007 Refunding Series A	3/8/2007	193,510,000	3.72	61,550,000	31,530,000	31,530,000	1,576,500
1st Lien Sewer, 2008 Refunding Series A	4/17/2008	333,015,000	4.37	279,315,000	266,340,000	13,620,000	12,733,425
2nd Lien Sewer, 2008 Refunding Series B	4/17/2008	195,700,000	4.55	189,130,000	187,505,000	1,705,000	9,375,250
1st Lien Water System, 2008 Series A	8/7/2008	79,680,000	4.57	72,245,000	70,160,000	2,190,000	3,204,644
1st Lien Water System, 2010 Refunding Series A	2/11/2010	73,440,000	3.95	68,710,000	66,790,000	2,000,000	2,825,625
2nd Lien Sewer System, 2010 Series A	8/19/2010	407,850,000	3.86	371,960,000	362,010,000	10,440,000	17,422,575
1st Lien Water System, 2011 Series A	3/22/2011	82,835,000	4.21	79,360,000	77,340,000	2,125,000	3,534,138
Parks SDC, 2011 Series A (ORHF)	9/12/2011	959,100	3.41	959,100	0	0	0
Gas Tax, 2011 Series A	11/22/2011	15,400,000	2.28	14,335,000	13,135,000	1,235,000	505,800
1st Lien Water System, 2012 Series A	8/2/2012	76,510,000	2.91	73,790,000	71,880,000	1,985,000	2,496,538
2nd Lien Water System, 2013 Series A	5/2/2013	253,635,000	2.95	253,635,000	244,240,000	11,530,000	10,524,350
2nd Lien Sewer System, 2013 Series A	9/17/2013	210,965,000	4.24	0	210,965,000	6,120,000	9,938,350
Gas Tax, 2013 Refunding Series	8/6/2013	3,070,000	1.94	0	864,000	210,000	16,762
Total Revenue Bonds		2,816,089,100		2,109,759,100	2,191,284,000	107,230,000	102,370,552

CONDUIT

Revenue Bonds - Conduit:

(Liability of the City)

Columbia Street Apartments	12/1/1998	5,350,000	5.37	4,190,000	0		
Lovejoy Station	10/1/2000	13,000,000	5.91	10,915,000	10,640,000		
Pearl Court Refunding 2006	12/19/2006	6,170,000	4.57	4,830,000	4,575,000		
Yards at Union Station 2007	4/30/2007	6,335,000	4.83	5,165,000	4,940,000		
Hamilton West Apartments (formerly Clay Street Apartments)	5/1/2014	3,470,000	4.02	0	4,575,000		
Gretchen Kafoury Commons (formerly Columbia Street Apartments)	5/1/2014	4,030,000	4.02	0	4,940,000		
Total Revenue Bonds - Conduit		38,355,000		25,100,000	29,670,000		

TOTAL - CITY OF PORTLAND		4,447,829,861		3,274,203,242	3,405,197,169	191,332,340	160,548,221
---------------------------------	--	----------------------	--	----------------------	----------------------	--------------------	--------------------

The following bonds are issued by the City of Portland for private activity. They are a liability of the company for whom they were issued and are not a direct or contingent liability of the City and therefore are not included in any of the totals.

Revenue Bonds - Conduit:

(Private Activity)

Columbia Aluminum Recycling Corp.	10/1/1991	4,900,000	variable	0	0		
Floyd Light Housing	11/25/1996	2,500,000	variable	0	0		
Civic Stadium Housing, 1997 Series A	3/1/1997	4,430,000	6.01	0	0		
Union Station Phase B, 1998 Series A	11/17/1998	22,000,000	5.88	18,515,000	17,970,000		
Clay Street Apartments	12/1/1998	4,595,000	5.37	3,600,000	0		
Center Commons Project	7/1/1999	12,725,000	variable	7,645,000	3,470,000		
Museum Place South - Fixed	12/10/2001	20,000,000	5.45	0	0		
Museum Place South - Variable	12/10/2001	9,900,000	variable	0	0		
Pacific Tower, 2001 Series A	12/13/2001	5,880,000	5.625	5,100,000	0		
Pacific Tower, 2001 Series B	12/13/2001	1,470,000	8.36	750,000	0		
Pacific Tower, 2001 Series C	12/13/2001	2,650,000	7.00	0	0		
Garden Park A	12/28/2001	3,200,000	5.88	0	0		
Bookmark Project Series 2002	5/23/2002	3,850,000	variable	3,154,668	3,109,397		
Broadway Project, 2008 Series A (Tax Exempt)	10/22/2008	46,395,000	6.56	45,270,000	44,210,000		
Broadway Project, 2008 Series B (Taxable)	10/22/2008	2,495,000	7.69	0	0		
Village at Lovejoy Fountain	7/1/2009	15,000,000	5.91	15,000,000	15,000,000		
Total Revenue Bonds - Conduit		161,990,000		99,034,668	83,759,397		

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

CITY OF FAIRVIEW

FULL FAITH AND CREDIT

Long Term Loans - State & Other:

Wastewater Plant Expansion (Gresham Refunding)	9/15/2009	2,255,987	3.50	1,609,712	1,431,593	184,408	48,506
Safe Drinking Water (ARRA)	7/1/2009	1,250,000	3.00	572,597	549,808	23,473	16,494
Total Long Term Loans - State & Other		3,505,987		2,182,309	1,981,401	207,880	65,000

REVENUE

Revenue Bonds:

Water Reservoir, Refunding	7/20/2004	1,340,000	4.14	460,000	0	0	0
----------------------------	-----------	-----------	------	---------	---	---	---

TOTAL - CITY OF FAIRVIEW		4,845,987		2,642,309	1,981,401	207,880	65,000
---------------------------------	--	------------------	--	------------------	------------------	----------------	---------------

CITY OF GRESHAM

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

2010 Financial Agreement and Note, Series A	6/4/2010	4,548,672	3.55	3,917,447	3,584,779	344,584	124,201
2010 Financial Agreement and Note, Series B	6/4/2010	783,424	3.41	696,694	606,980	92,802	30,648
2013 Full Faith and Credit Obligations, Series B	7/30/2013	4,655,000	2.87	0	4,655,000	315,000	179,313
2013 Full Faith and Credit Obligations (QECB), Series C	7/30/2013	7,610,000	0.78	0	7,610,000	345,000	259,276
2014 Section 108 Loan - Fountain	6/30/2014	1,500,000		0	1,500,000	49,000	25,000
Total Full Faith & Credit Obligations		19,097,095		4,614,142	17,956,759	1,146,386	618,439

PERS Bonds:

Pension Bonds	5/27/2004	19,280,000	6.07	18,340,000	17,940,000	485,000	1,081,928
---------------	-----------	------------	------	------------	------------	---------	-----------

Long Term Loans - State & Other:

Special Public Works	1/1/2004	795,000	4.38	590,363	0	0	0
South Gresham Interceptor SRF Loan	3/1/2007	648,089	3.46	496,179	465,829	31,261	13,651
Linneman Station SRF Loan	3/5/2009	3,576,911	2.98	3,001,176	2,846,280	159,546	83,640
2nd Wastewater Clarifier SRF Loan	8/1/2009	407,058	3.46	358,656	341,543	17,626	10,048
Wastewater 2009 Refunding	9/15/2009	19,351,000	3.50	13,811,000	12,260,000	1,599,000	415,100
Jenne Road Interceptor SRF Loan	11/12/2010	3,595,998	2.98	3,315,047	3,168,274	151,180	93,296
Water Meter OBDD #1	6/30/2011	2,361,232	3.00	2,171,661	2,078,099	96,369	62,343
Water Meter OBDD #2	10/2/2014	627,081	4.00	0	627,081	22,686	23,456
Total Long Term Loans - State & Other		31,362,369		23,744,082	21,787,106	2,077,668	701,534

REVENUE

Revenue Bonds:

Water System, 2003 Refunding	9/15/2003	8,870,000	3.47	3,535,000	2,740,000	830,000	88,920
Storm Water System, 2002 Refunding	12/1/2002	3,520,000	3.62	775,000	395,000	395,000	8,098
Storm Water System, 2006 Refunding	12/21/2006	2,850,000	4.02	2,850,000	2,850,000	0	133,575
Total Revenue Bonds		15,240,000		7,160,000	5,985,000	1,225,000	230,593

TOTAL - CITY OF GRESHAM		84,979,464		53,858,224	63,668,865	4,934,054	2,632,493
--------------------------------	--	-------------------	--	-------------------	-------------------	------------------	------------------

CITY OF TROUTDALE

SPECIFIC AUTHORITY

General Obligation Bonds:

Sewer Treatment Plant, Refunding Series 2008	6/5/2008	8,555,000	3.51	5,685,000	4,645,000	1,090,000	183,306
Police Station, Series 2011	2/17/2011	7,540,000	4.00	7,315,000	7,130,000	215,000	279,835
Total General Obligation Bonds		16,095,000		13,000,000	11,775,000	1,305,000	463,141

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Relocation of Parks & Facilities Department Bldg	3/31/2008	1,173,000	3.45	648,000	528,000	125,000	16,060
--	-----------	-----------	------	---------	---------	---------	--------

TOTAL - CITY OF TROUTDALE		17,268,000		13,648,000	12,303,000	1,430,000	479,201
----------------------------------	--	-------------------	--	-------------------	-------------------	------------------	----------------

GRAND TOTAL - ALL CITIES		4,786,208,312		3,344,351,775	3,719,595,435	196,070,274	171,018,183
---------------------------------	--	----------------------	--	----------------------	----------------------	--------------------	--------------------

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

EDUCATION DISTRICTS

MT. HOOD COMMUNITY COLLEGE

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Technology & Plant Maintenance, 2001 Series	7/15/2001	6,000,000	4.45	975,000	750,000	240,000	30,870
Technology & Plant Maintenance, 2004 Series	3/1/2004	6,200,000	3.85	3,865,000	3,575,000	300,000	138,236
Plant Maintenance, 2008 Series	5/7/2008	5,645,000	4.09	5,580,000	5,510,000	70,000	216,272
Plant Maintenance, 2009 Series	8/18/2009	11,085,000	4.27	10,625,000	10,410,000	245,000	421,144
Plant Maintenance, 2010 Series	12/9/2010	6,000,000	3.65	5,640,000	5,395,000	255,000	196,917
Energy Improvements, 2013 Series	6/11/2013	4,255,000	3.47	4,255,000	3,785,000	85,000	161,550

Total Full Faith & Credit Obligations		39,185,000		30,940,000	29,425,000	1,195,000	1,164,989
--	--	------------	--	------------	------------	-----------	-----------

PERS Bonds

Limited Tax Pension Bonds, 2003 Series	4/30/2003	50,596,537	5.72	39,961,646	38,612,680	1,359,626	2,774,064
--	-----------	------------	------	------------	------------	-----------	-----------

TOTAL - MT. HOOD COMMUNITY COLLEGE		89,781,537		70,901,646	68,037,680	2,554,626	3,939,053
---	--	-------------------	--	-------------------	-------------------	------------------	------------------

PORTLAND COMMUNITY COLLEGE

SPECIFIC AUTHORITY

General Obligation Bonds:

Construction (Zero Coupon), Series 1993	3/24/1993	3,033,585	3.63	1,165,000	0	0	0
2005 Refunding Series	6/15/2005	87,830,000	3.73	59,670,000	48,835,000	10,635,000	2,441,750
2009 General Obligation Bonds	3/19/2009	200,000,000	4.28	175,285,000	167,875,000	7,780,000	8,393,750
2013 Refunding Series	3/28/2013	174,000,000	1.12	177,495,000	170,205,000	5,655,000	7,610,488

Total General Obligation Bonds		464,863,585		413,615,000	386,915,000	24,070,000	18,445,988
---------------------------------------	--	-------------	--	-------------	-------------	------------	------------

FULL FAITH AND CREDIT

PERS Bonds:

Limited Tax Pension Bonds, Series 2003	6/30/2003	119,995,000	4.70	102,495,000	99,385,000	3,565,000	4,693,496
--	-----------	-------------	------	-------------	------------	-----------	-----------

Certificates of Participation:

Major Capital Facilities, Series 1998	4/1/1998	2,530,000	4.80	860,000	0	0	0
---------------------------------------	----------	-----------	------	---------	---	---	---

TOTAL - PORTLAND COMMUNITY COLLEGE		587,388,585		516,970,000	486,300,000	27,635,000	23,139,484
---	--	--------------------	--	--------------------	--------------------	-------------------	-------------------

MULTNOMAH EDUCATION SERVICE DISTRICT

FULL FAITH AND CREDIT

PERS Bonds:

Pension Bonds, Series 2004	2/19/2004	33,140,000	5.45	31,820,000	31,165,000	810,000	1,694,374
----------------------------	-----------	------------	------	------------	------------	---------	-----------

Certificates of Participation:

Certificates of Participation, Refunding Series 2004	11/10/2004	4,570,000	3.02	1,960,000	1,490,000	490,000	56,630
--	------------	-----------	------	-----------	-----------	---------	--------

TOTAL - MULTNOMAH EDUCATION SERVICE DISTRICT		37,710,000		33,780,000	32,655,000	1,300,000	1,751,004
---	--	-------------------	--	-------------------	-------------------	------------------	------------------

PORTLAND SCHOOL DISTRICT NO. 1J

SPECIFIC AUTHORITY

General Obligation Bonds:

General Obligation Bonds, Series 2013A	5/1/2013	76,265,000	0.31	76,265,000	40,315,000	40,315,000	2,015,750
General Obligation Bonds, Series 2013B	5/1/2013	68,575,000	2.88	68,575,000	68,575,000	0	2,702,600

Total General Obligation Bonds		144,840,000		144,840,000	108,890,000	40,315,000	4,718,350
---------------------------------------	--	-------------	--	-------------	-------------	------------	-----------

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

Portland School District - Continued:

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Custodial Legal Settlement, 2007 Series B	10/9/2007	5,080,000	5.42	1,375,000	0	0	0
IT Projects, 2009 Series	10/8/2009	15,000,000	3.42	13,393,000	12,261,000	2,291,000	416,874
Recovery Zone Energy and Water Conservation, 2010 Series	7/8/2010	11,000,000	2.77	9,356,505	8,496,999	885,704	417,917
Total Full Faith & Credit Obligations		31,080,000		24,124,505	20,757,999	3,176,704	834,791

PERS Bonds:

PERS Bonds 2002 Series	10/31/2002	210,103,857	5.60	172,351,934	168,410,886	4,091,478	11,944,815
PERS Bonds 2003 Series	4/30/2003	281,170,040	5.75	232,281,514	224,688,567	7,450,203	15,916,827
PERS Refunding Bonds 2012 Series	1/31/2012	14,400,000	2.87	14,400,000	14,400,000	0	396,000
Total PERS Bonds		505,673,897		419,033,448	407,499,454	11,541,681	28,257,642

Lease/Purchase Obligations:

SELP Loans - Energy Conservation (DOE)	5/13/1993	8,335,326	various	179,179	111,033	68,146	8,138
--	-----------	-----------	---------	---------	---------	--------	-------

TOTAL - SD NO. 1J - PORTLAND SCHOOL DISTRICT		689,929,223		588,177,132	537,258,486	55,101,531	33,818,921
---	--	--------------------	--	--------------------	--------------------	-------------------	-------------------

PARKROSE SCHOOL DISTRICT NO. 3

SPECIFIC AUTHORITY

General Obligation Bonds:

Capital Construction and Improvements, 2011A	8/1/2011	48,000,000	4.26	46,450,000	45,265,000	1,300,000	2,011,550
Capital Construction and Improvements, 2011B	8/1/2011	15,000,000	0.04	15,000,000	15,000,000	0	735,000
Total General Obligation Bonds		63,000,000		61,450,000	60,265,000	1,300,000	2,746,550

TOTAL - SD NO. 3 - PARKROSE SCHOOL DISTRICT		63,000,000		61,450,000	60,265,000	1,300,000	2,746,550
--	--	-------------------	--	-------------------	-------------------	------------------	------------------

REYNOLDS SCHOOL DISTRICT NO. 7

SPECIFIC AUTHORITY

General Obligation Bonds:

School Facilities, Refunding Series 2001	9/6/2001	18,175,000	4.30	4,650,000	2,385,000	2,385,000	119,250
School Facilities, Refunding Series 2005	3/1/2005	32,500,000	3.97	27,015,000	24,300,000	2,980,000	1,214,500
Total General Obligation Bonds		50,675,000		31,665,000	26,685,000	5,365,000	1,333,750

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Land and Improvements, Refunding Series 2010	5/19/2010	23,850,000	4.14	22,040,000	21,410,000	650,000	992,038
--	-----------	------------	------	------------	------------	---------	---------

PERS Bonds:

PERS Bonds, 2003	4/30/2003	80,978,772	5.72	64,106,548	61,933,566	2,177,791	4,472,698
------------------	-----------	------------	------	------------	------------	-----------	-----------

Long Term Loans - State & Other:

QZAB - Technology Improvements	7/1/2004	2,100,000	0.00	733,860	611,550	122,310	0
--------------------------------	----------	-----------	------	---------	---------	---------	---

Lease/Purchase Obligations:

Bus Purchase Refinance	4/25/2008	206,246	3.56	36,268	0	0	0
Bus Purchase	4/25/2008	1,566,752	3.56	276,337	0	0	0
Total Lease Purchase		1,772,998		312,605	0	0	0

TOTAL - SD NO. 7 - REYNOLDS SCHOOL DISTRICT		159,376,770		118,858,013	110,640,116	8,315,101	6,798,486
--	--	--------------------	--	--------------------	--------------------	------------------	------------------

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J

SPECIFIC AUTHORITY

General Obligation Bonds:

School Repairs/Imp, 2005 Refunding Series	4/12/2005	32,405,000	4.24	29,150,000	27,240,000	2,115,000	1,457,388
School Repairs/Imp, 2012 Refunding Series (Taxable)	6/19/2012	9,430,000	1.32	9,085,000	6,865,000	2,245,000	79,844
Total General Obligation Bonds		41,835,000		38,235,000	34,105,000	4,360,000	1,537,232

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Energy Efficiency Projects	8/12/2012	2,050,000	1.95	2,050,000	1,930,000	120,000	63,300
----------------------------	-----------	-----------	------	-----------	-----------	---------	--------

PERS Bonds:

PERS Bonds, 2002	10/31/2002	32,758,403	5.60	29,315,471	28,643,793	698,239	2,033,635
PERS Bonds, 2003	4/30/2003	25,302,640	5.73	20,118,719	19,436,020	683,128	1,403,141
PERS Refunding Bonds, 2012	1/31/2012	2,485,000	2.87	2,485,000	2,485,000	0	68,338
Total PERS Bonds		60,546,044		51,919,190	50,564,813	1,381,367	3,505,113

TOTAL-SD NO. 10J-GRESHAM-BARLOW SCHOOL DISTRICT		104,431,044		92,204,190	86,599,813	5,861,367	5,105,645
--	--	--------------------	--	-------------------	-------------------	------------------	------------------

CENTENNIAL SCHOOL DISTRICT NO. 28J

SPECIFIC AUTHORITY

General Obligation Bonds:

School Repairs/Improvements, Ref. Series 2004	12/30/2004	22,195,000	4.07	19,100,000	17,390,000	1,885,000	814,738
---	------------	------------	------	------------	------------	-----------	---------

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

Bus Loan, 2011	12/13/2011	1,044,796	2.90	618,205	553,003	67,086	15,393
High School Roof Replacement, 2012 Refunding	3/1/2012	455,000	1.40	385,000	315,000	75,000	11,100
CAL Loan, 2012 Refunding	3/1/2012	365,000	1.40	315,000	245,000	70,000	8,400
Site Acquisition, 2012 Refunding	3/1/2012	10,916,858	3.70	11,410,522	11,821,611	0	0
Total Full Faith & Credit Obligations		12,781,654		12,728,727	12,934,614	212,086	34,893

TOTAL - SD NO. 28J - CENTENNIAL SCHOOL DISTRICT		34,976,654		31,828,727	30,324,614	2,097,086	849,631
--	--	-------------------	--	-------------------	-------------------	------------------	----------------

CORBETT SCHOOL DISTRICT NO. 39

SPECIFIC AUTHORITY

General Obligation Bonds:

Refunding Series 2008 General Obligation Bonds	11/17/2008	3,495,000	3.13	805,000	0	0	0
--	------------	-----------	------	---------	---	---	---

FULL FAITH AND CREDIT

Full Faith & Credit Obligations:

QSCB Bonds for Springdale School, Series 2012	2/7/2012	1,000,000	0.00	1,000,000	1,000,000	0	55,555
---	----------	-----------	------	-----------	-----------	---	--------

Certificates of Participation:

Renovation Projects, Series 1999B	5/20/1999	215,000	5.35	20,000	0	0	0
Renovation Projects, Series 2001B	5/15/2001	250,000	5.45	130,000	115,000	15,000	6,575
Springdale School, Series 2012C	10/30/2012	650,000	3.58	615,000	590,000	25,000	18,115

Total Certificates of Participation		1,115,000		765,000	705,000	40,000	24,690
--	--	-----------	--	---------	---------	--------	--------

Lease/Purchase Obligations:

SELP Loans - Energy Conservation (DOE)	11/4/2011	583,136	3.50	544,592	513,137	32,574	17,442
--	-----------	---------	------	---------	---------	--------	--------

TOTAL - SD NO. 39 - CORBETT SCHOOL DISTRICT		6,193,136		3,114,592	2,218,137	72,574	97,687
--	--	------------------	--	------------------	------------------	---------------	---------------

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
--	------------------	--------------------------------	----------------------------	------------------------------------	------------------------------------	----------------------	---------------------

DAVID DOUGLAS SCHOOL DISTRICT NO. 40

SPECIFIC AUTHORITY

General Obligation Bonds:

School Facilities & Equipment, 2005 Refunding	11/21/2005	32,165,000	3.25	23,995,000	21,370,000	2,870,000	797,400
General Obligation Bonds, Series 2012A	8/7/2012	17,940,000	3.08	17,305,000	16,695,000	590,000	616,650
General Obligation Bonds, Series 2012B	8/7/2012	29,172,481	3.08	29,172,481	29,172,481	0	0
General Obligation Bonds, Series 2012 (QZAB)	8/28/2012	2,386,000	1.26	2,280,000	2,150,000	130,000	26,875
Total General Obligation Bonds		81,663,481		72,752,481	69,387,481	3,590,000	1,440,925

FULL FAITH AND CREDIT

PERS Bonds:

OSBA Pension Bond Pool, 2007 Issue	10/31/2007	38,060,000	5.66	33,235,000	32,370,000	1,015,000	1,811,769
------------------------------------	------------	------------	------	------------	------------	-----------	-----------

TOTAL-SD NO. 40-DAVID DOUGLAS SCHOOL DISTRICT		119,723,481		105,987,481	101,757,481	4,605,000	3,252,694
--	--	--------------------	--	--------------------	--------------------	------------------	------------------

RIVERDALE SCHOOL DISTRICT NO. 51J

SPECIFIC AUTHORITY

General Obligation Bonds:

GO Refunding Bonds, Series 2008	7/9/2008	6,070,000	3.44	2,545,000	1,725,000	850,000	67,438
GO Bonds, Series 2009A	2/26/2009	12,895,000	3.76	12,140,000	11,790,000	415,000	467,250
GO Bonds, Series 2009B (Zero Coupon)	2/26/2009	8,601,278	5.52	8,601,278	8,601,278	0	0
Total General Obligation Bonds		27,566,278		23,286,278	22,116,278	1,265,000	534,688

FULL FAITH AND CREDIT

PERS Bonds:

PERS Bonds, 2003	4/21/2003	4,387,738	5.71	3,236,918	3,112,034	125,839	233,613
------------------	-----------	-----------	------	-----------	-----------	---------	---------

TOTAL - SD NO. 51J - RIVERDALE SCHOOL DISTRICT		31,954,016		26,523,196	25,228,312	1,390,839	768,301
---	--	-------------------	--	-------------------	-------------------	------------------	----------------

GRAND TOTAL - EDUCATION DISTRICTS		1,924,464,446		1,649,794,978	1,541,284,640	110,233,124	82,267,455
--	--	----------------------	--	----------------------	----------------------	--------------------	-------------------

	Date of Issue	Amount of Original Issue	True Interest Cost %	Amount Outstanding 6/30/2013	Amount Outstanding 6/30/2014	2014-15 Principal	2014-15 Interest
FIRE DISTRICTS							
SAUVIE ISLAND RFPD NO. 30J							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
New Fire Station, 1996 Series	6/15/1996	300,000	6.26	70,000	50,000	25,000	3,050
TOTAL - SAUVIE ISLAND FIRE DISTRICT		300,000		70,000	50,000	25,000	3,050
GRAND TOTAL - FIRE DISTRICTS		300,000		70,000	50,000	25,000	3,050
WATER DISTRICTS							
BURLINGTON WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement, Safe Drinking Water Loan	12/1/2004	820,000	1.00	573,369	547,329	26,300	5,473
TOTAL - BURLINGTON WATER DISTRICT		820,000		573,369	547,329	26,300	5,473
CORBETT WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Headworks Project, Safe Drinking Water Loan	12/1/2004	2,100,000	3.50	1,386,651	1,296,727	93,072	45,385
TOTAL - CORBETT WATER DISTRICT		2,100,000		1,386,651	1,296,727	93,072	45,385
LUSTED WATER DISTRICT							
SPECIFIC AUTHORITY							
General Obligation Bonds:							
Water Reservoir, 2009 Issue	9/22/2009	900,000	4.73	850,000	825,000	30,000	38,890
TOTAL - LUSTED WATER DISTRICT		900,000		850,000	825,000	30,000	38,890
PLEASANT HOME WATER DISTRICT							
FULL FAITH AND CREDIT							
Certificates of Participation:							
Water Reservoir, State of Oregon - FlexLease, Series 2013A	3/26/2013	1,875,000	4.42	1,875,000	1,790,000	70,000	69,743
TOTAL - PLEASANT HOME WATER DISTRICT		1,875,000		1,875,000	1,790,000	70,000	69,743
VALLEY VIEW WATER DISTRICT							
FULL FAITH AND CREDIT							
Long Term Loans - State & Other:							
Water Line Replacement/Reservoir Vault - Phase 1	1/8/2003	692,750	4.11	414,681	380,252	35,843	15,628
Water Line Replacement/Reservoir Vault - Phase 2	11/14/2007	788,000	4.36	684,059	661,929	23,095	28,860
Water Line Replacement/Reservoir Vault - Phase 3	10/19/2009	750,000	3.83	694,992	667,251	28,803	25,556
Total Long Term Loans - State & Other		2,230,750		1,793,732	1,709,433	87,741	70,044
TOTAL - VALLEY VIEW WATER DISTRICT		2,230,750		1,793,732	1,709,433	87,741	70,044
GRAND TOTAL - WATER DISTRICTS		7,925,750		6,478,752	6,168,488	307,113	229,535
GRAND TOTALS - ALL DISTRICTS		9,192,716,260		7,076,929,056	7,252,516,602	414,426,397	345,072,984

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: TSCC@multco.us

Website: www.tsccmultco.com

SUMMARY of BUDGET TOTALS

	Actual 2011-12	Actual 2012-13	Budget 2013-14	Budget 2014-15
Multnomah County	1,356,812,292	1,489,338,455	1,537,916,585	1,626,771,074
Regional Districts:				
Multnomah County Library	0	0	66,282,054	69,354,907
Metro	589,849,873	558,740,920	492,590,699	483,840,994
Port of Portland	995,803,230	889,946,009	849,444,337	956,055,649
TriMet Transportation District	956,081,465	1,377,645,153	1,225,669,058	1,178,638,912
East Multnomah Soil & Water Conservation	14,193,032	13,098,084	13,199,918	13,299,246
West Multnomah Soil & Water Conservation	1,806,948	1,984,527	2,162,850	2,731,055
Sub-Total Regional Districts	2,557,734,548	2,841,414,693	2,649,348,916	2,703,920,763
Gresham Redevelopment Commission	15,255,229	14,282,390	19,677,510	28,540,700
Portland Development Commission	251,510,650	260,816,162	277,328,769	246,023,648
Urban Renewal Agency City of Troutdale	189,461	496,983	2,705,856	2,475,523
Urban Renewal Agency City of Wood Village	38,521	28,038	23,200	65,650
Cities:				
Fairview	18,533,377	18,481,314	18,609,124	18,527,897
Gresham	301,311,043	314,437,707	394,424,516	445,694,959
Maywood Park	496,579	533,093	601,574	604,455
Portland	3,454,875,376	3,591,775,249	3,617,362,198	3,635,925,673
Troutdale	37,776,947	33,901,681	30,855,886	31,535,478
Wood Village	9,541,305	7,638,881	7,589,454	8,066,503
Sub-Totals UR Agencies and Cities	4,089,528,488	4,242,391,498	4,369,178,087	4,417,460,486
Community Colleges:				
Mt. Hood Community College	154,000,526	158,981,720	233,535,110	223,724,247
Portland Community College	709,594,950	904,540,416	892,892,002	738,465,880
Sub-Total Community Colleges	863,595,476	1,063,522,136	1,126,427,112	962,190,127
K-12 School Districts:				
Multnomah Education Service District	93,020,081	94,336,236	91,063,731	91,452,253
Portland	724,790,397	895,460,897	877,950,852	880,120,133
Parkrose	108,410,244	101,843,879	85,803,291	61,397,991
Reynolds	143,204,440	145,970,988	152,537,982	164,703,351
Gresham-Barlow	131,186,091	132,774,079	135,784,459	141,629,544
Centennial	77,470,113	73,583,027	75,855,610	81,464,360
Corbett	12,500,783	14,702,783	13,200,882	13,846,268
David Douglas	137,222,855	183,471,473	188,306,027	200,572,926
Riverdale	12,300,932	12,571,486	12,350,645	13,679,042
Sub-Total K-12 School Districts	1,440,105,936	1,654,714,848	1,632,853,479	1,648,865,868
Rural Fire Protection Districts:				
Multnomah Fire 10	2,940,891	3,483,944	4,566,374	8,692,215
Riverdale Fire 11J	1,911,311	1,931,091	1,978,582	2,143,921
Multnomah Fire 14	1,235,435	1,249,421	1,405,030	1,031,901
Sauvie Island Fire	529,709	654,822	699,495	707,953
Sub-Total Rural Fire Protection Districts	6,617,346	7,319,278	8,649,481	12,575,990
Water Districts:				
Alto Park	64,880	77,580	90,316	90,035
Burlington	563,308	685,421	1,608,005	1,386,835
Corbett	1,384,661	1,370,123	1,153,513	1,175,390
Lusted	1,442,918	694,639	559,853	573,337
Palatine Hill	1,691,327	1,990,216	2,115,700	2,373,240
Pleasant Home	309,309	2,260,048	3,792,276	2,604,958
Valley View	1,259,318	1,274,683	1,247,731	1,317,741
Sub-Total Water Districts	6,715,721	8,352,710	10,567,394	9,521,536
County Service Districts:				
Dunthorpe-Riverdale Sewer	1,567,147	1,725,873	1,882,200	2,307,000
Mid-County Street Lighting	614,385	656,871	747,500	859,500
Sub-Total County Service Districts	2,181,532	2,382,744	2,629,700	3,166,500
GRAND TOTAL OF BUDGETS	10,323,291,339	11,309,436,362	11,337,570,754	11,384,472,344

Established in 1854
MULTNOMAH COUNTY

501 SE Hawthorne Blvd., Suite 600
Portland, Oregon 97214

503-823-4000
www.multco.us

Commission Chair: Marissa Madrigal

Chief Operating Officer: Joanne Fuller

Budget Director: Karyne Kieta

Background:

A five member salaried board governs the County. All are elected to four-year terms on non-partisan ballots: the Board Chair is elected at large and four board members are elected from districts. The Territorial Legislature established Multnomah County in 1854, five years before Oregon was granted statehood, because citizens found it inconvenient to travel to Hillsboro to conduct business. Portland was designated as the county seat.

Of the 36 counties in Oregon, Multnomah County is Oregon's smallest in area, covering 457 square miles. Despite its size, the County is home to more Oregonians than any other county. The county's estimated population was 748,490 as of July 1, 2012.

Approximately 96.7% of the population of the County reside within the boundaries of one of six cities, 78.5% within the largest city in the state, Portland. Multnomah County is also home to Oregon's largest: port, mass transit district, regional government, urban renewal agency, ESD, community college, and school district.

The County operates under a 1967 home rule charter that assigns legislative authority to the Board of County Commissioners and administrative responsibility to the Chair of the Board.

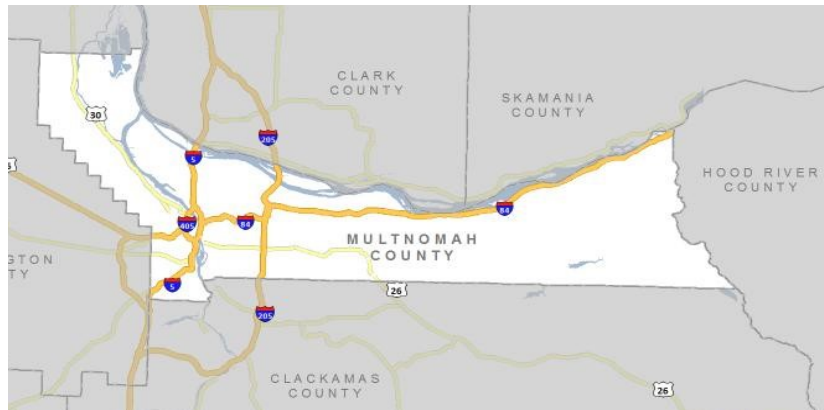
In November 2010, voters approved a five-year local option levy for the operation of the Oregon Historical Society. The rate is \$0.0500 per \$1,000 of assessed value. FY2014-15 is the fourth year of the levy.

In November 2012, voters approved the creation of a permanent Library District. While taxing authority now resides within the Library District, all expenditures related to operating the library system are included in the County's budget.

Permanent Property Tax Rate: \$4.3434

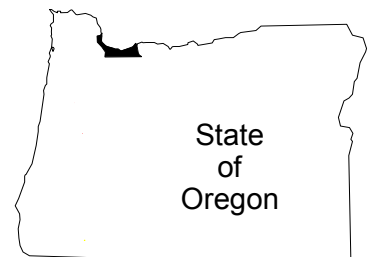
Highlights of the 2014-15 Budget:

- The total budget increases \$89 million (5.8%).
- The General Fund increases by 2.6%, from \$469 million to \$481 million.
- The County will not exercise its authority to tax \$0.8900 in the third year of a five-year levy for library operations due to the creation of a permanent Library District in 2012. The Oregon Historical Society Local Option Levy is budgeted for the fourth year of its five-year levy.
- This budget includes \$99.4 million in capital outlay for the Sellwood Bridge Replacement project.
- This budget includes an increase of 89 FTE, primarily due to increased FTE in the Human Services department as a result of State-funded programs.



Location:

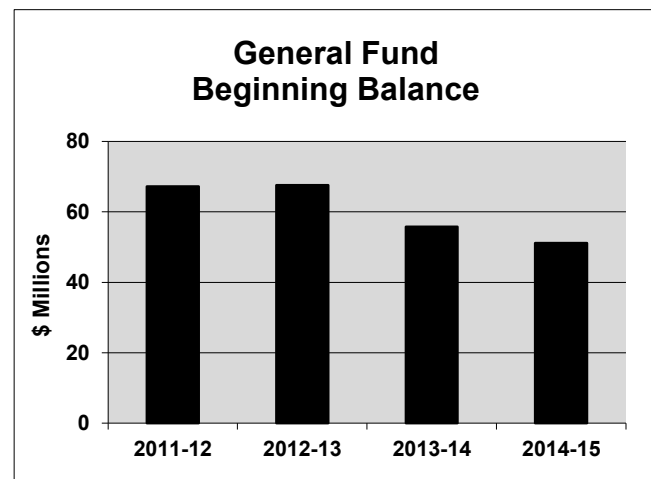
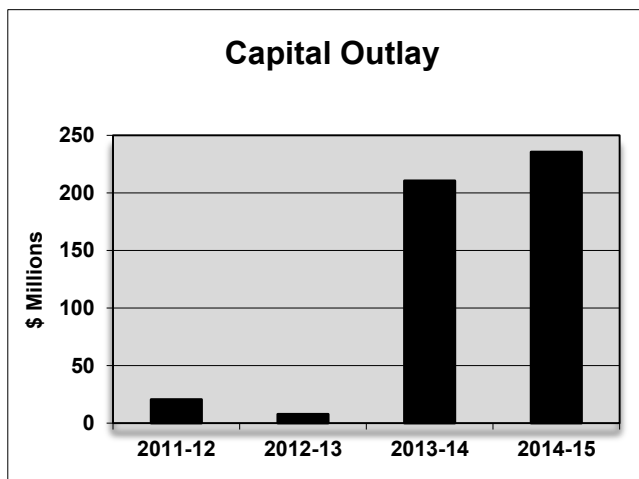
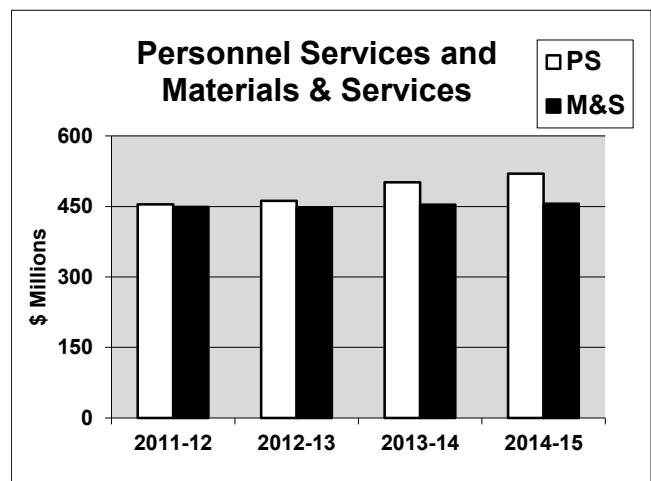
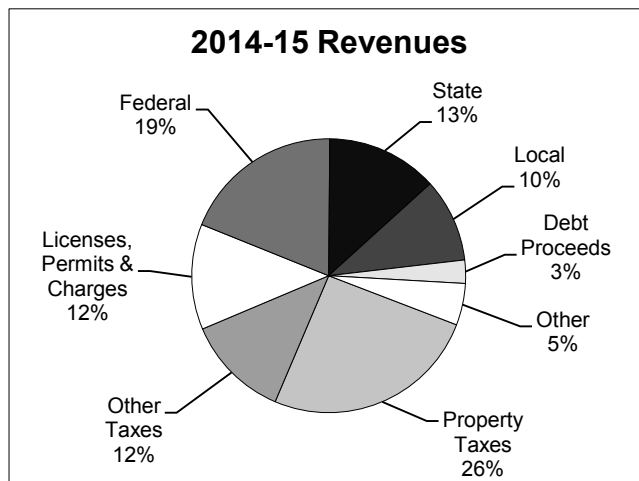
Multnomah County is located in the northwestern section of the state. The Columbia River acts as the northern border of the County.



Outstanding Debt as of 6-30-14: \$340,959,048

General Information:

Multnomah County	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$62.693	\$64.001	\$66.175	\$69.211
Real Market Value (M-5) in Billions	\$95.354	\$93.735	\$98.079	\$108.174
Property Tax Rate Extended:				
Operations	\$4.3434	\$4.3434	\$4.3434	\$4.3434
Library Local Option	\$0.8900	\$0.8900	\$0.0000	\$0.0000
Historical Society Local Option	\$0.0500	\$0.0500	\$0.0500	\$0.0500
Debt Service	\$0.1569	\$0.1406	\$0.1179	\$0.0978
Total Property Tax Rate	\$5.4403	\$5.4240	\$4.5113	\$4.4912
Measure 5 Loss	\$-27,685,241	\$-33,963,432	\$-21,898,028	\$-17,703,408
Number of Employees (FTE's)	4,526.5	4,472.9	4,571.0	4,660.2



MULTNOMAH COUNTY
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	234,248,032	238,697,435	237,772,098	248,826,612	4.6%
Local Option - Library	33,784,696	32,236,730	837,964	200,000	-76.1%
Local Option - Oregon Historical Society	1,854,362	1,790,213	1,727,530	1,807,922	4.7%
GO Debt	8,734,859	8,084,424	6,978,128	6,094,322	-12.7%
Resources:					
Property Taxes	278,621,949	280,808,802	247,315,720	256,928,856	3.9%
County Gasoline Tax	7,050,052	6,877,123	7,252,160	6,952,340	-4.1%
Motor Vehicle Rental Tax	21,851,524	24,764,017	24,136,638	27,041,475	12.0%
Business Income Tax	52,250,000	58,825,583	57,821,049	62,987,023	8.9%
Personal Income Tax	205,105	0	0	0	
Transient Lodging Tax	20,052,417	21,463,745	23,300,000	26,084,800	12.0%
Federal & State (pass through)	168,352,125	164,366,310	187,791,381	171,729,209	-8.6%
Federal	23,393,289	20,721,891	20,004,228	19,500,516	-2.5%
State	86,686,812	89,960,367	109,734,660	132,234,135	20.5%
Local	11,949,835	11,092,249	127,250,303	99,253,841	-22.0%
Licenses & Permits	27,741,067	27,731,031	28,067,371	27,329,670	-2.6%
Service Charges	-11,472,053	-4,437,454	40,197,946	14,924,076	-62.9%
Intergovernmental Charges for Service	98,002,142	85,303,119	80,764,574	82,909,981	2.7%
Fines/Forfeitures	2,432,228	3,359,604	1,874,853	2,037,209	8.7%
Sales	5,341,880	5,131,941	3,742,829	4,738,305	26.6%
Other	14,321,321	39,430,772	13,147,051	40,717,586	209.7%
Sale of Assets	1,727,200	110,775	130,000	129,999	0.0%
Interest	1,576,042	1,723,687	2,256,634	1,866,553	-17.3%
Debt Proceeds	15,100,859	153,262,149	6,300,000	27,631,000	338.6%
Service Reimbursements	198,010,586	208,744,231	238,539,567	244,498,750	2.5%
Fund Transfers	38,730,565	32,667,819	15,576,708	29,113,971	86.9%
Sub-Total Resources	1,061,924,945	1,231,907,761	1,235,203,672	1,278,609,295	3.5%
Beginning Fund Balance	294,887,347	257,430,694	302,712,913	348,161,779	15.0%
TOTAL RESOURCES	1,356,812,292	1,489,338,455	1,537,916,585	1,626,771,074	5.8%
Requirements by Function:					
Sheriff	118,015,360	120,821,716	124,103,917	127,967,228	3.1%
District Attorney	24,056,734	25,279,529	26,957,634	27,891,225	3.5%
Community Justice	81,630,228	82,292,608	88,735,582	91,445,300	3.1%
County Human Services	210,481,037	201,120,899	226,443,805	239,730,095	5.9%
Health Services	156,537,730	157,262,935	165,603,358	167,606,644	1.2%
Library	60,789,592	56,795,172	67,188,579	69,288,440	3.1%
Community Services	109,099,544	122,501,020	222,456,246	195,323,272	-12.2%
County Management	106,241,975	110,266,041	129,752,381	135,340,806	4.3%
County Assets	102,888,127	93,178,415	185,550,063	230,152,990	24.0%
Non-Departmental	51,832,975	53,722,323	59,180,447	62,702,299	6.0%
Debt Service	39,077,730	79,913,562	46,950,082	45,383,865	-3.3%
Fund Transfers	38,730,565	32,667,819	15,576,708	29,113,971	86.9%
Contingencies	0	0	48,124,420	57,330,002	19.1%
Sub-Total Requirements	1,099,381,597	1,135,822,039	1,406,623,222	1,479,276,137	5.2%
Ending Fund Balance	257,430,695	353,516,416	131,293,363	147,494,937	12.3%
TOTAL REQUIREMENTS	1,356,812,292	1,489,338,455	1,537,916,585	1,626,771,074	5.8%

MULTNOMAH COUNTY

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	454,133,473	461,659,111	501,117,616	519,491,118	3.7%
Materials & Services	448,765,933	447,690,360	453,692,386	455,928,669	0.5%
Capital Outlay	20,510,884	7,920,575	210,700,883	235,559,051	11.8%
Service Reimbursements	98,163,012	105,970,612	130,461,127	136,469,468	4.6%
Debt Service	39,077,730	79,913,562	46,950,082	45,383,865	-3.3%
Fund Transfers	38,730,565	32,667,819	15,576,708	29,113,971	86.9%
Contingencies	0	0	48,124,420	57,329,995	19.1%
Sub-Total Requirements	1,099,381,597	1,135,822,039	1,406,623,222	1,479,276,137	5.2%
Ending Fund Balance	257,430,695	353,516,416	131,293,363	147,494,937	12.3%
TOTAL REQUIREMENTS	1,356,812,292	1,489,338,455	1,537,916,585	1,626,771,074	5.8%
SUMMARY OF BUDGET - BY FUND					
General Fund	452,108,883	469,273,210	468,931,701	481,316,887	2.6%
Road Fund	42,098,936	42,683,618	48,107,569	49,761,405	3.4%
County School Fund	76,964	69,679	20,000	20,275	1%
Library Fund	68,880,950	63,293,500	72,786,638	75,788,439	4.1%
General Obligation Bond Sinking Fund	16,222,655	15,876,668	14,701,075	12,668,075	-13.8%
PERS Bond Sinking Fund	72,749,851	74,874,047	78,170,000	88,317,930	13.0%
Revenue Bond Sinking Fund	2,652,518	143,778	0	0	
Emergency Communication Fund	236,730	117,806	0	0	
Federal/State Program Fund	231,285,395	234,900,463	231,700,878	234,950,866	1.4%
Animal Control Fund	2,825,618	2,470,365	2,427,462	2,435,310	0.32%
Special Excise Taxes Fund	23,579,790	25,426,914	27,329,500	30,756,130	12.5%
Inmate Welfare Fund	1,326,404	1,362,278	1,329,229	1,173,889	-11.7%
Justice Services Special Operations Fund	5,918,133	6,143,377	6,316,236	6,085,332	-3.7%
Oregon Historical Society Local Option Fund	1,854,741	1,800,048	1,744,253	1,829,324	4.9%
Video Lottery Fund	5,848,080	6,071,193	6,051,364	5,306,067	-12.3%
Public Land Corner Preservation Fund	1,654,325	2,339,896	2,684,500	3,372,138	25.6%
Willamette River Bridge Fund	25,899,697	7,954,263	17,261,714	12,259,909	-29.0%
Bicycle Path Construction Fund	334,240	408,587	484,575	481,800	-0.6%
Financed Projects Fund	3,775,105	4,060,565	3,441,875	5,400,000	56.9%
Capital Improvement Fund	39,005,562	25,957,588	66,153,530	34,591,900	-47.7%
Capital Acquisition Fund	5,057,666	1,397,115	0	0	
Asset Preservation Fund	8,294,771	10,106,729	11,809,000	10,584,000	-10.4%
Asset Replacement Revolving Fund	0	0	476,000	476,000	0.0%
Downtown Courthouse Capital Fund	0	0	0	42,494,600	100.0%
Library Capital Construction Fund	0	0	0	2,358,680	100.0%
Health Headquarters Capital Fund	0	0	0	45,400,000	100.0%
Sellwood Bridge Replacement Fund	51,186,509	191,213,296	142,564,649	117,569,464	-17.5%
Risk Management Fund	116,447,556	136,359,184	144,108,865	153,799,278	6.7%
Fleet Management Fund	10,881,328	11,050,669	10,771,804	11,167,781	3.7%
Facilities Management Fund	34,638,797	35,377,726	43,025,360	44,276,937	2.9%
Information Technology Fund	43,043,659	42,884,651	46,992,620	48,808,995	3.9%
Mail Distribution Fund	7,577,207	3,941,230	3,538,905	2,903,802	-17.95%
Capital Debt Retirement Fund	20,062,248	16,485,247	22,458,169	19,886,987	-11.4%
Behavioral Health Managed Care Fund	61,225,971	55,236,895	62,426,954	80,426,534	28.8%
Recreation Fund	62,003	57,870	102,160	102,340	0.2%
GRAND TOTAL ALL FUNDS	1,356,812,292	1,489,338,455	1,537,916,585	1,626,771,074	5.8%

MULTNOMAH COUNTY

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	271,342,000	361,291,000			
Receivables	102,612,000	109,221,000			
Inventory	2,313,000	2,202,000			
Fixed Assets	810,814,000	855,268,000			
Other	110,492,000	106,011,000			
TOTAL ASSETS	1,297,573,000	1,433,993,000			
Liabilities and Equity:					
Liabilities	489,467,000	610,985,000			
Equity	808,106,000	823,008,000			
TOTAL LIABILITIES AND EQUITY	1,297,573,000	1,433,993,000			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	227,019,291	230,693,500	230,513,649	241,892,200	4.9%
Property Taxes - Prior Year	6,434,148	6,894,601	6,922,137	6,595,552	-4.7%
In Lieu of Property Taxes	727,001	1,002,647	336,312	338,860	0.8%
Business Income Tax	52,250,000	58,825,583	57,821,049	62,987,023	8.9%
Personal Income Tax	205,105	0	0	0	
Motor Vehicle Rental Tax	18,638,065	21,122,199	20,436,638	22,949,645	12.3%
Licenses & Permits	10,214,228	10,964,000	11,186,775	10,860,456	-2.9%
Fines & Forfeitures	985,958	1,118,990	1,088,244	1,071,221	-1.6%
Service Charges & Fees	487,060	213,072	1,013,902	1,138,626	12.3%
Elections	136,575	561,455	946,615	1,109,713	17.2%
Intergovernmental Charges for Service	34,922,165	32,199,243	41,007,852	38,181,701	-6.9%
Federal & State (pass through)	4,246,344	4,389,319	5,459,760	4,579,271	-16.1%
Federal	401,228	516	0	0	
State	3,449,475	4,127,722	3,954,308	3,480,000	-12.0%
Local	3,204,348	2,870,315	2,860,695	3,143,199	9.9%
Sales	661,354	1,974,489	1,008,100	2,151,500	113.4%
Other	453,112	510,739	1,734,923	1,803,206	3.9%
Interest	465,583	520,673	1,034,200	1,046,010	1.1%
Service Reimbursements	18,100,007	20,756,340	22,894,173	24,311,170	6.2%
Fund Transfers	1,930,368	3,001,975	2,930,794	2,535,000	-13.5%
Sub-Total Resources	384,931,415	401,747,378	413,150,126	430,174,353	4.1%
Beginning Fund Balance	67,177,468	67,525,832	55,781,575	51,142,534	-8.3%
TOTAL FUND RESOURCES	452,108,883	469,273,210	468,931,701	481,316,887	2.6%

MULTNOMAH COUNTY

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Requirements:					
County Human Services	50,785,114	49,168,737	59,015,820	61,333,808	3.9%
Community Justice	52,629,030	53,811,708	57,678,854	58,661,406	1.7%
District Attorney	18,087,892	19,139,500	20,675,833	21,618,204	4.6%
Sheriff	104,146,595	106,604,967	108,191,881	112,137,579	3.6%
Community Services	10,306,400	11,456,060	12,344,246	13,223,470	7.1%
County Management	26,283,331	28,490,101	31,470,266	33,544,994	6.6%
Health	80,735,789	84,668,394	97,744,949	96,081,832	-1.7%
County Assets	1,352,649	4,932,135	5,728,174	6,084,679	6.2%
Non-Departmental	19,246,207	21,225,983	22,685,213	24,792,036	9.3%
Fund Transfers	21,010,044	19,819,980	11,791,604	9,139,000	-22.5%
Contingency	0	0	8,967,332	10,377,574	15.7%
Sub-Total Requirements	384,583,051	399,317,565	436,294,172	446,994,582	2.5%
Ending Fund Balance	67,525,832	69,955,645	32,637,529	34,322,303	5.2%
TOTAL FUND REQUIREMENTS	452,108,883	469,273,210	468,931,701	481,316,885	2.6%
DETAIL OF GENERAL OBLIGATION BOND SINKING FUND					
Resources:					
Property Taxes - Current Year	8,520,884	7,854,046	6,763,128	5,897,322	-12.8%
Property Taxes - Prior Year	213,975	230,378	215,000	197,000	-8.4%
In Lieu of Taxes	1,786	10,076	0	0	
Interest	32,047	29,188	40,000	35,000	-12.5%
Beginning Fund Balance	7,453,963	7,752,980	7,682,947	6,538,753	-14.9%
TOTAL FUND RESOURCES	16,222,655	15,876,668	14,701,075	12,668,075	-13.8%
Requirements:					
Debt Service	8,469,675	8,162,550	8,160,800	6,771,675	-17.0%
Ending Fund Balance	7,752,980	7,714,118	6,540,275	5,896,400	-9.8%
TOTAL FUND REQUIREMENTS	16,222,655	15,876,668	14,701,075	12,668,075	-13.8%

MULTNOMAH COUNTY LIBRARY DISTRICT

501 SE Hawthorne Blvd., Suite 600
Portland, Oregon 97214

503-823-4000
www.multco.us

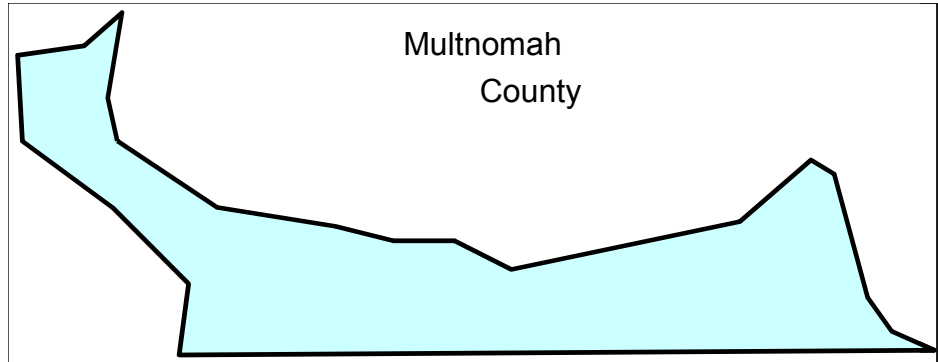
Commission Chair: Marissa Madrigal

Chief Operating Officer: Joanne Fuller

Budget Director: Karyne Kieta

Background:

Voters approved the creation of a permanent library district at the November 6, 2012 General Election. The creation of a library district was allowed under ORS Chapter 198 (special districts). Statutes governing library districts specifically are found in ORS Chapter 357. The Board of County Commissioners acts as the governing body of the library district under the provisions of ORS 451.485 (county service facilities).



The library, which would later become the Multnomah County Library, began in 1864 when a group of local citizens established a subscription library and reading room. In 1902, the library became Oregon's first tax-supported local library. By 1911 this small initiative had expanded to serve the entire county, operated by the Library Association of Portland. The library was supported with property tax dollars from Multnomah County, both General Fund and temporary levies, since at least 1976. In 1990 the Library Association transferred all of the library's real and personal property to Multnomah County and the library became a county function. Prior to passage of a permanent funding source, a temporary property tax levy to fund library operations had been in effect every year since 1990-91.

Location:

The Multnomah County Library District's boundaries are exactly the same as the county's boundaries.



The Multnomah County Library operates 19 libraries, including the Central Library in downtown Portland, five regional libraries (Belmont, Gresham, Hillsdale, Hollywood and Midland) and 13 neighborhood libraries. The system owns nearly two million items (books, periodicals, DVDs, CDs and microfilm) and serves approximately 35,000 patrons a day. According to the Library its annual circulation of 24 million items is second only to the New York City Library in the United States.

At the same time the district was approved, voters granted the new district a property tax rate limit of \$1.2400 per \$1,000 of assessed value.

Permanent Property Tax Rate: \$1.2400

Highlights of the 2014-15 Budget:

- This is the second year for the independent Multnomah County Library District.
- The total budget, consisting of only a General Fund, totals \$69,354,907.
- The District will levy only \$1.1800 per \$1,000 of assessed value, less than its full permanent rate authority.
- Within the County's budget, the library will continue to operate under fully restored operating hours.
- The number of employees within the County assigned to the Library will decrease from 515.00 FTE to 512.00 FTE;

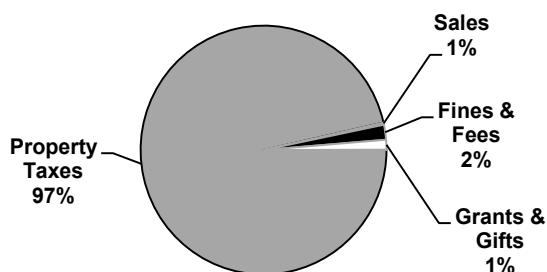
Multnomah County Library District

Outstanding Debt as of 6-30-14: None

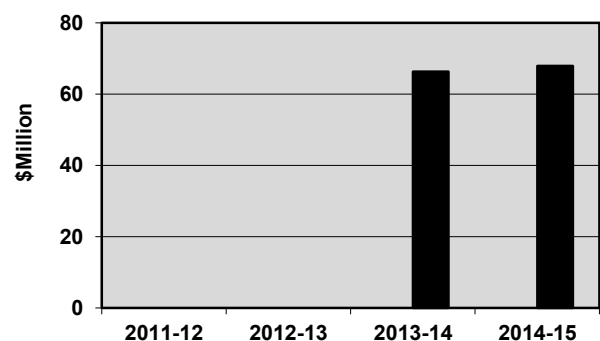
General Information:

Multnomah County Library	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	N.A.	N.A.	\$66.175	\$69.211
Real Market Value (M-5) in Billions	N.A.	N.A.	\$98.079	\$108.174
Property Tax Rate Extended: Operations	N.A.	N.A.	1.1800	1.1800
Measure 5 Loss	N.A.	N.A.	\$-5,587,301	\$-4,493,602
Number of Employees (FTE's)	N.A.	N.A.	0	0

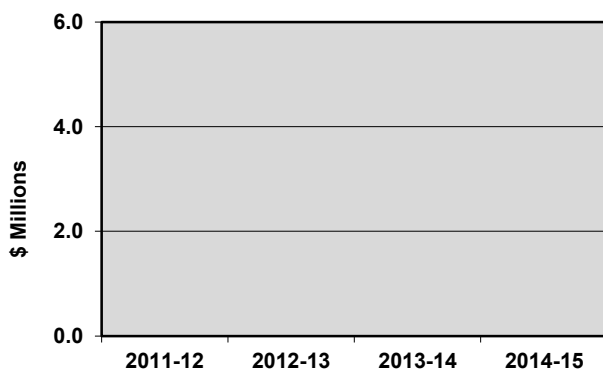
2014-15 Revenue



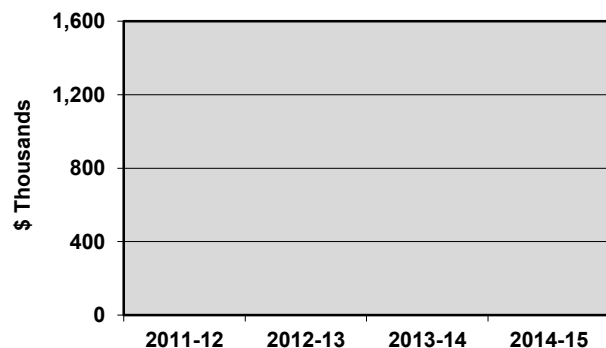
Materials & Services



Capital Outlay



General Fund Beginning Balance



MULTNOMAH COUNTY LIBRARY DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	0	0	62,577,421	66,891,684	6.9%
Resources:					
Property Taxes	0	0	62,577,421	66,891,684	6.9%
Fines & Fees	0	0	1,483,841	1,347,000	-9.2%
Grants & Gifts	0	0	1,962,253	896,223	-54.3%
Sales	0	0	210,000	200,000	-4.8%
Interest	0	0	48,539	20,000	-58.8%
Sub-Total Resources	0	0	66,282,054	69,354,907	4.6%
Beginning Fund Balance	0	0	0	0	
TOTAL RESOURCES	0	0	66,282,054	69,354,907	4.6%
Requirements By Function:					
Operations & Administrations (IGA)	0	0	66,282,054	67,894,830	2.4%
Capital Outlay	0	0	0	0	
Contingencies	0	0	0	1,460,077	100.0%
Sub-Total Requirements	0	0	66,282,054	69,354,907	4.6%
Ending Fund Balance	0	0	0	0	
TOTAL REQUIREMENTS	0	0	66,282,054	69,354,907	4.6%
Requirements by Object:					
Materials & Services	0	0	66,282,054	67,894,830	2.4%
Contingencies	0	0	0	1,460,077	100.0%
Sub-Total Requirements	0	0	66,282,054	69,354,907	4.6%
Ending Fund Balance	0	0	0	0	
TOTAL REQUIREMENTS	0	0	66,282,054	69,354,907	4.6%
BALANCE SHEET - As of June 30					
Assets:					
Receivables	0	0			
Fixed Assets	0	0			
TOTAL ASSETS	0	0			
Liabilities and Equity:					
Liabilities	0	0			
Equity	0	0			
TOTAL LIABILITIES AND EQUITY	0	0			

*This Budget contains only one fund, the General Fund.

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

600 NE Grand Avenue
Portland, Oregon 97232

503-797-1700
www.oregonmetro.gov

Council President: Tom Hughes

Chief Operating Officer: Martha Bennett

Finance & Regulatory Services Director: Tim Collier

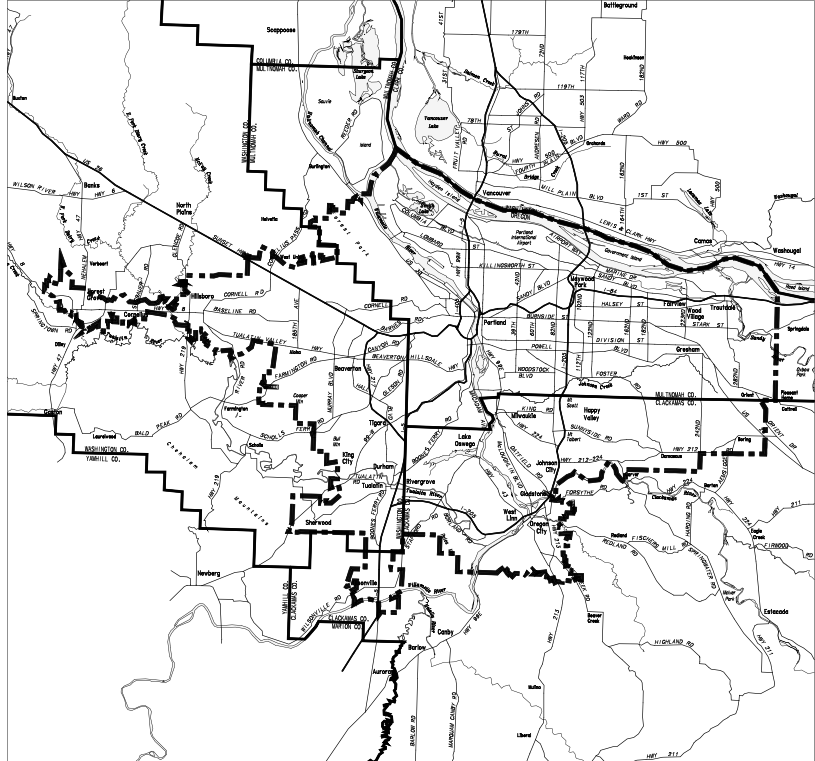
Background:

Voters approved a charter for Metro, effective January 1, 1993, making it the only regional government in the United States with a home rule charter and directly elected officials. Prior to 1993, the entity operated as the Metropolitan Service District under the structure defined by the Oregon Legislature. The charter permits Metro to assume additional functions, if approved by ordinance, and to impose certain limited type taxes without voter approval.

In November 2000, voters approved a charter amendment that abolished the executive officer position, reduced the seven Council members to six, elected by district, and added a Council President position that is elected region wide. These changes were implemented in January 2003. All council positions are paid. The President's position is full time; the other councilors serve part time. An independent Metro Auditor is elected region wide.

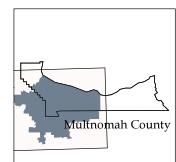
District activities, as authorized by the charter, include growth management and transportation planning; management of regional parks and greenspaces; administration of solid waste disposal and waste reduction programs; and management of the Oregon Zoo. Metro also oversees the operation of convention, trade and spectator facilities.

A seven member Metropolitan Exposition-Recreation Commission (MERC), created in 1987, operates the Oregon Convention Center, Portland Exposition Center, and, through an agreement with the City of Portland, the Portland Center for the Performing Arts.



Jurisdiction
Boundary

Location Map



Location:

Metro's boundaries encompass the urban areas of Multnomah, Clackamas and Washington counties covering 461 square miles, 25 cities, and a population of approximately 1.6 million.

In May 2013, voters passed a five-year local option levy for preserving water quality, fish and wildlife habitat, and maintaining parks and natural areas. The levy is anticipated to raise an average of \$10.5 million per year.

Permanent Property Tax Rate: \$0.0966

Highlights of the 2014-15 Budget:

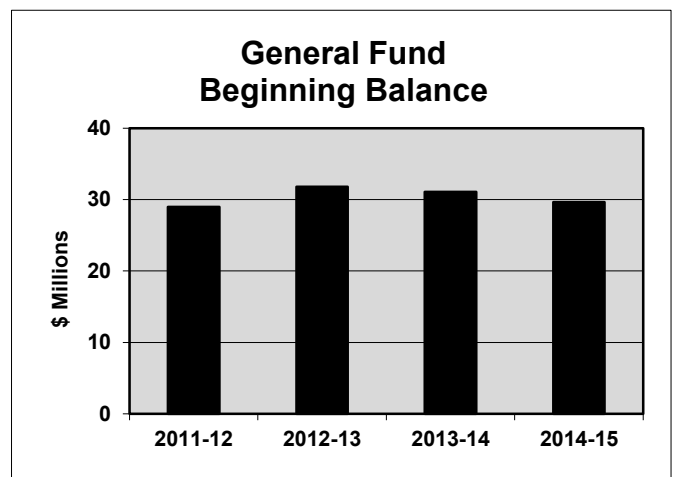
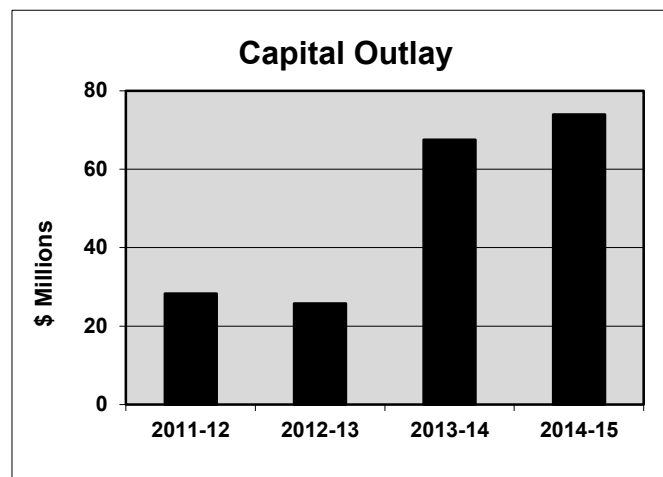
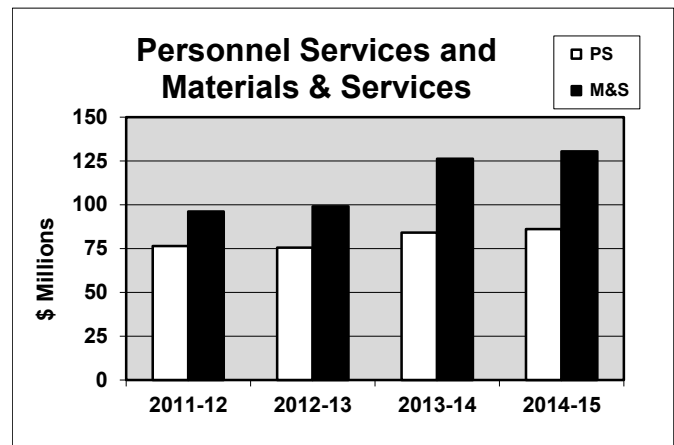
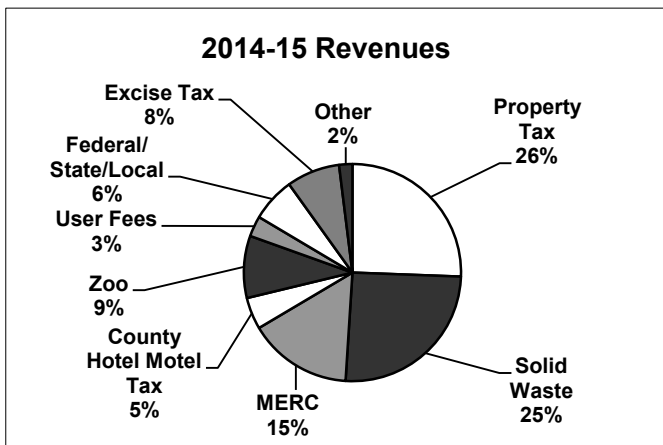
- The total budget decreases by \$10.2 million, or 2.1%. The General Fund is increasing slightly, from \$117 million to \$118 million.
- This is the second year for the Parks and Natural Areas Local Option Levy, approved by voters in 2013. Property taxes from the levy will be used for restoration and maintenance of Metro's more than 16,000 acres. A total of \$15 million has been budgeted for 2014-15.
- Major capital projects include: 1) \$26 million for expansion of the onsite elephant facility, 2) \$20 million for natural area acquisitions under the Natural Areas bond program, 3) \$2.8 million to replace the roof over the original portion of the Oregon Convention Center, and 4) \$1.5 million for the zoo train renovation.
- Full Time Equivalent Positions (FTE) are increased by 32 FTE to 794 FTE.

Metro

Outstanding Debt as of 6-30-14: \$254,820,000.

General Information:

Metro	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$134.727	\$137.953	\$143.016	\$149.658
Real Market Value (M-5) in Billions	\$186.114	\$182.116	\$191.403	\$211.844
Property Tax Rate Extended:				
Operations	\$0.0966	\$0.0966	\$0.0966	\$0.0966
Local Option Levy	\$0.0000	\$0.0000	\$0.0960	\$0.0960
Debt Service	\$0.2188	\$0.3077	\$0.2745	\$0.2659
Total Property Tax Rate	\$0.3154	\$0.4043	\$0.4671	\$0.4585
Measure 5 Loss	\$-223,065	\$-295,537	\$-3,030,520	\$-2,907,008
Number of Employees (FTE's)	755.49	740.50	757.1	793.8
Convention Center/ Expo Activity:				
Number Convention/Trade Shows	233	233	244	N/A
Attendance	940,000	922,500	935,000	N/A
Zoo Attendance	1,600,000	1,610,000	1,645,843	1,575,000
Metro Solid Waste Tonnage	1,289,839	1,371,658	1,427,140	1,487,598



METRO
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	11,780,994	12,057,676	12,159,773	12,740,972	4.8%
Local Option Levy	0	0	10,216,770	10,522,300	3.0%
GO Debt	27,552,298	39,459,383	36,307,125	36,775,750	1.3%
Resources:					
Property Taxes	39,333,292	51,517,059	58,683,668	60,039,022	2.3%
Excise Tax	16,177,939	17,706,748	17,347,866	18,597,648	7.2%
Solid Waste	52,919,021	55,456,192	55,363,750	59,636,282	7.7%
MERC	32,598,767	36,603,301	32,437,975	36,301,250	11.9%
Zoo Revenues	19,619,227	21,195,458	20,962,363	21,700,178	3.5%
Regional Parks Revenues	2,350,160	4,040,584	4,858,170	5,683,180	17.0%
Licenses & Permits	373,674	375,160	380,000	380,000	0.0%
Other Service Charges	1,998,571	1,377,766	2,156,340	1,502,724	-30.3%
Federal	7,936,197	7,305,516	6,798,211	7,441,005	9.5%
State	1,672,729	2,116,606	842,605	479,402	-43.1%
Local	6,348,883	5,927,186	7,163,704	7,468,491	4.3%
County Transient Lodging	10,530,271	11,310,223	10,280,593	11,131,163	8.3%
Rental Car Tax	2,007,771	3,153,764	3,420,902	2,395,335	-30.0%
Donations & Gifts	2,108,751	2,775,604	3,713,801	2,215,102	-40.4%
Other	1,205,926	1,602,259	430,632	1,032,320	139.7%
Interest	898,372	985,975	699,561	1,001,647	43.2%
Debt Proceeds	195,478,859	12,642,577	0	0	
Interfund Loan	0	0	2,670,800	3,472,940	30.0%
Service Reimbursements	12,002,464	13,836,998	14,885,983	13,711,345	-7.9%
Fund Transfers	9,933,379	6,544,607	6,311,365	8,288,765	31.3%
Sub-Total Resources	415,494,253	256,473,583	249,408,289	262,477,799	5.2%
Beginning Fund Balance	174,355,620	302,267,337	243,182,410	221,363,195	-9.0%
TOTAL RESOURCES	589,849,873	558,740,920	492,590,699	483,840,994	-1.8%
Requirements by Function:					
Council	3,218,601	3,585,722	3,938,637	4,612,781	17.1%
Auditor	663,772	655,508	725,382	748,190	3.1%
Attorney	1,901,399	1,786,305	2,061,480	2,202,018	6.8%
Finance & Regulatory Services	5,853,804	5,901,735	6,808,292	6,985,118	2.6%
Human Resources	1,954,162	2,034,937	2,219,337	2,477,432	11.6%
Information Services	3,636,533	3,693,842	4,584,183	4,951,122	8.0%
Communications	2,486,980	2,547,339	2,701,648	3,086,346	14.2%
Visitor Venues:	1,518,822	1,508,255	6,833,939	9,714,360	42.1%
MERC	41,511,688	44,354,780	50,711,628	51,837,332	2.2%
Oregon Zoo	33,857,627	38,865,743	57,703,931	60,303,452	4.5%
Planning & Development	9,240,393	7,419,602	14,216,023	15,094,485	6.2%
Parks & Environmental Services	48,204,330	50,753,557	61,210,831	61,741,493	0.9%
Sustainability Center	38,990,366	29,426,744	51,482,767	53,691,773	4.3%
Research Center	4,189,141	3,792,545	3,644,374	3,950,995	8.4%
Non-Departmental & Risk Management	3,478,049	3,949,616	8,917,216	8,969,195	0.6%
Debt Service	64,941,026	67,285,031	40,937,068	41,971,000	2.5%

METRO
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Interfund Loan	0	0	2,670,800	3,472,940	30.0%
Service Reimbursements	11,987,625	13,836,998	14,885,983	13,711,345	-7.9%
Fund Transfers	9,948,218	6,544,607	6,311,365	8,288,765	31.3%
Contingencies	0	0	54,637,780	77,994,192	42.7%
Sub-Total Requirements	287,582,536	287,942,866	397,202,664	435,804,334	9.7%
Ending Fund Balance	302,267,337	270,798,054	95,388,035	48,036,660	-49.6%
TOTAL REQUIREMENTS	589,849,873	558,740,920	492,590,699	483,840,994	-1.8%
Requirements by Object:					
Personnel Services	76,388,503	75,457,497	84,058,532	85,996,314	2.3%
Materials & Services	96,023,272	99,065,660	126,233,282	130,460,316	3.3%
Capital Outlay	28,293,892	25,753,073	67,467,855	73,909,461	9.5%
Debt Service	64,941,026	67,285,031	40,937,068	41,971,000	2.5%
Service Reimbursements	11,987,625	13,836,998	14,885,983	13,711,345	-7.9%
Fund Transfers	9,948,218	6,544,607	8,982,165	11,761,705	30.9%
Contingencies	0	0	54,637,779	77,994,193	42.7%
Sub-Total Requirements	287,582,536	287,942,866	397,202,664	435,804,334	9.7%
Ending Fund Balance	302,267,337	270,798,054	95,388,035	48,036,660	-49.6%
TOTAL REQUIREMENTS	589,849,873	558,740,920	492,590,699	483,840,994	-1.8%
SUMMARY OF BUDGET - BY FUND					
General Fund	109,462,555	113,980,488	116,824,274	118,985,258	1.8%
General Asset Management Fund	10,645,326	13,304,787	13,729,291	18,259,018	33.0%
GO Bond Debt Service Fund	71,465,929	50,657,022	36,494,125	37,327,750	2.3%
General Revenue Bond Fund	3,315,586	15,737,998	2,874,715	2,959,964	3.0%
MERC Fund	73,810,579	79,318,092	74,511,382	86,334,573	15.9%
Natural Areas Fund	127,588,538	99,845,913	66,263,355	52,866,226	-20.2%
Parks & Natural Areas Local Option Levy Fund	0	0	10,216,770	15,409,800	50.8%
Open Spaces Fund	736,788	710,017	643,064	639,321	-0.6%
Zoo Infrastructure Fund	84,618,514	77,961,661	66,578,439	38,796,472	-41.7%
Cemetery Perpetual Care Fund	381,771	411,792	445,067	495,257	11.3%
Community Enhancement Fund	2,237,179	2,261,962	2,274,927	2,111,912	-7.2%
Risk Management Fund	5,135,149	5,205,021	4,469,238	4,512,983	1.0%
Smith & Bybee Wetlands Fund	3,888,719	3,753,215	3,600,569	3,449,968	-4.2%
Solid Waste Revenue Fund	96,563,240	95,592,952	93,665,483	101,692,492	8.6%
GRAND TOTAL ALL FUNDS	589,849,873	558,740,920	492,590,699	483,840,994	-1.8%

METRO
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	306,609,748	277,778,504			
Receivables	26,117,315	24,544,142			
Inventory	518,054	381,225			
Fixed Assets	550,176,892	566,326,777			
Other	26,495,680	27,651,783			
TOTAL ASSETS	909,917,689	896,682,431			
Liabilities and Equity:					
Liabilities	399,090,278	359,650,693			
Equity	510,827,411	537,031,738			
TOTAL LIABILITIES AND EQUITY	909,917,689	896,682,431			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	11,544,502	11,769,334	11,863,173	12,398,972	4.5%
Property Taxes - Prior Year	236,492	288,342	296,600	342,000	15.3%
Excise Tax	14,412,914	15,357,261	15,344,116	16,597,648	8.2%
Construction Excise Tax	1,765,025	2,349,487	2,003,750	2,000,000	-0.2%
Oregon Zoo Revenue	19,619,227	21,195,458	20,962,363	21,700,178	3.5%
Regional Parks Revenue	2,350,160	4,040,584	4,858,170	5,683,180	17.0%
Licenses & Permits	373,674	375,160	380,000	380,000	0.0%
Other Enterprise Revenue	1,139,840	535,085	1,388,205	818,051	-41.1%
Federal	7,131,882	6,387,349	6,698,211	7,441,005	11.1%
State	1,483,597	1,093,820	522,764	296,152	-43.3%
Local	5,220,733	5,018,719	6,150,272	6,626,586	7.7%
Donations & Gifts	839,035	689,406	527,801	250,102	-52.6%
Other	243,711	481,323	288,075	875,778	204.0%
Interest	178,157	115,405	65,000	151,000	132.3%
Sub-Total Revenues	66,538,949	69,696,733	71,348,500	75,560,652	5.9%
Interfund Loan	0	0	470,800	228,800	-51.4%
Service Reimbursements	10,150,866	12,215,456	13,619,247	12,407,129	-8.9%
Fund Transfers	3,808,513	271,557	301,961	1,145,706	279.4%
Sub-Total Resources	13,959,379	12,487,013	14,392,008	13,781,635	-4.2%
Beginning Fund Balance	28,964,227	31,796,742	31,083,766	29,642,971	-4.6%
TOTAL FUND RESOURCES	109,462,555	113,980,488	116,824,274	118,985,258	1.8%

METRO
FINANCIAL SUMMARY
DETAIL OF GENERAL FUND - Continued:
Requirements:

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
Communications	2,486,980	2,547,339	2,701,648	3,086,346	14.2%
Council	3,218,601	3,585,722	3,938,637	4,612,781	17.1%
Finance & Regulatory Services	3,607,222	3,665,877	4,628,354	4,403,060	-4.9%
Human Resources	1,954,162	2,034,937	2,219,337	2,477,432	11.6%
Information Services	3,411,127	3,281,322	4,018,220	4,187,887	4.2%
Metro Auditor	663,772	655,508	725,382	748,190	3.1%
Office of Metro Attorney	1,901,399	1,786,305	2,061,480	2,202,018	6.8%
Oregon Zoo	27,167,818	30,725,552	31,585,451	30,780,575	-2.5%
Parks & Environmental Services	6,620,261	7,512,386	8,863,282	8,532,296	-3.7%
Planning & Development	9,240,393	7,419,602	14,216,023	15,094,485	6.2%
Research Center	4,189,141	3,792,545	3,644,374	3,950,995	8.4%
Sustainability Center	4,695,872	4,106,361	3,916,131	3,384,535	-13.6%
Non-Departmental/Special Appropriations	1,875,244	2,072,269	5,350,265	5,017,085	-6.2%
Debt Service	1,588,214	1,654,289	1,720,071	1,786,381	3.9%
Interfund Loan	0	0	2,200,000	16,140	-99.3%
Service Reimbursements	727,260	555,274	420,704	768,868	82.8%
Fund Transfers	4,318,347	5,001,718	4,764,657	5,955,008	25.0%
Contingency	0	0	3,903,557	4,100,722	5.1%
Sub-Total Requirements	77,665,813	80,397,006	100,877,573	101,104,804	0.2%
Ending Fund Balance	31,796,742	33,583,482	15,946,701	17,880,454	12.1%
TOTAL FUND REQUIREMENTS	109,462,555	113,980,488	116,824,274	118,985,258	1.8%

DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND
Resources:

Property Taxes - Current Year	26,802,550	38,611,988	35,607,125	36,125,750	1.5%
Property Taxes - Prior Year	749,748	847,395	700,000	650,000	-7.1%
Other Government Contributions	19,039	0	0	0	
Debt Proceeds	29,757,506	0	0	0	
Interest	50,648	62,640	10,000	5,000	-50.0%
Beginning Fund Balance	14,086,438	11,134,999	177,000	547,000	209.0%
TOTAL FUND RESOURCES	71,465,929	50,657,022	36,494,125	37,327,750	2.3%

Requirements:

Debt Service - Principal	52,924,329	37,810,000	25,215,000	27,170,000	7.8%
Debt Service - Interest	7,334,524	12,214,895	11,132,675	10,061,175	-9.6%
Fees	72,077	0	0	0	
Ending Fund Balance	11,134,999	632,127	146,450	96,575	-34.1%
TOTAL FUND REQUIREMENTS	71,465,929	50,657,022	36,494,125	37,327,750	2.3%

Established in 1891
PORT OF PORTLAND

7200 NE Airport Way
Portland, Oregon 97218

503-415-6000
www.portofportlandor.com

President: Jim Carter

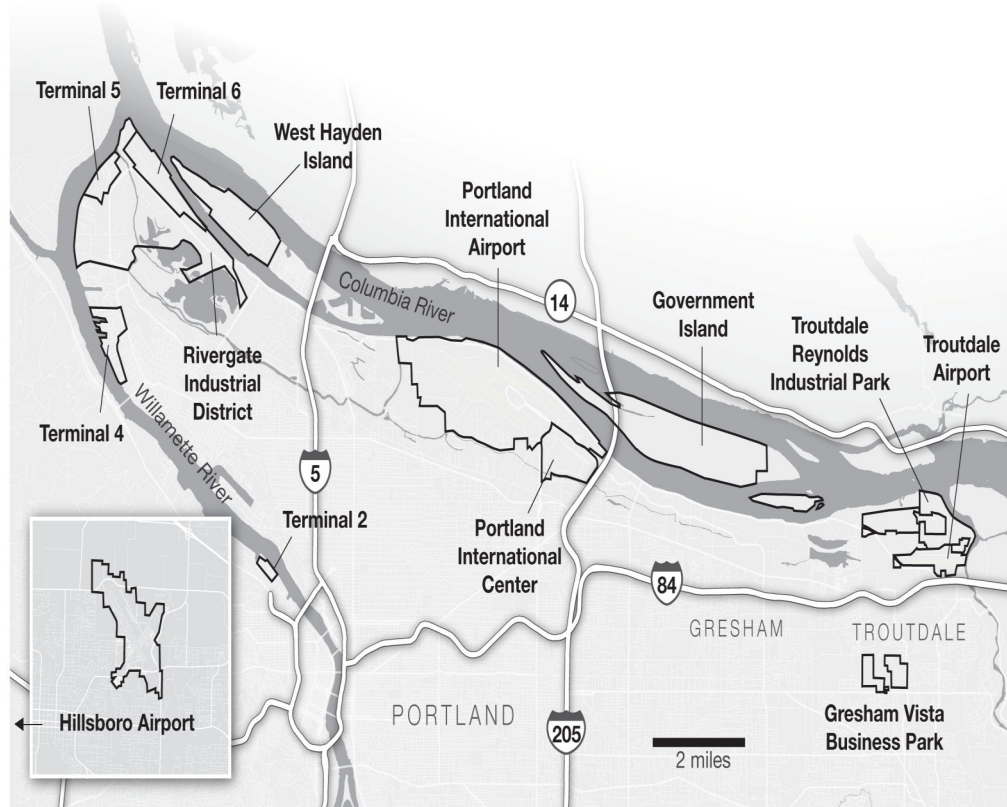
Executive Director: Bill Wyatt

Chief Financial Officer: Cindy Nichol

Background:

A nine member board governs the Port without compensation. Commission members are appointed by the Governor and are subject to confirmation by the State Senate. The Oregon Legislature created the Port of Portland in 1891; its primary responsibility was to dredge and maintain a shipping channel on the Columbia River between Portland and the Pacific Ocean. Subsequently, its responsibilities grew to include the promotion of maritime, shipping, aviation, commercial and industrial interests of regional, national and international markets.

The Port of Portland receives some funding from property taxes; however, no property tax dollars are used to support Portland International Airport.



Map provided courtesy of Port of Portland

Location:

The Port's boundaries cover all of Multnomah County and extend into both Clackamas and Washington counties. The Port owns four marine terminals, Portland International Airport, three general aviation airports (Hillsboro, Troutdale, and Mulino), seven commercial/industrial parks and a dredge for maintaining a channel to the sea.

Permanent Property Tax Rate: \$.0701

Highlights of the 2014-15 Budget:

- The total budget increased \$106.6 million (12.6%).
- The General Fund decreases by 19.6% from \$257,884,245 to \$207,273,430; property taxes are recorded in the Bond Construction Fund.
- Enterprise revenues from marine operations and PDX have stabilized, but at levels below historic highs.
- The Bond Construction Fund includes funding for Phase II TRIP improvements (\$21.2 million); Rivergate Overcrossing construction (\$4.0 million); and Rail Scale at T2 installation (\$2.0 million).
- Capital outlay at PDX totals over \$139.2 million. Projects include: Terminal Balancing – Core and TI (\$29.0 million), Post Security Concession redevelopment (\$18.5 million), Terminal carpet replacement (\$10.1 million), and Taxiway T rehabilitation (\$7.8 million).
- Total number of positions is increasing by 2.5 to a total of 788.2 FTE.

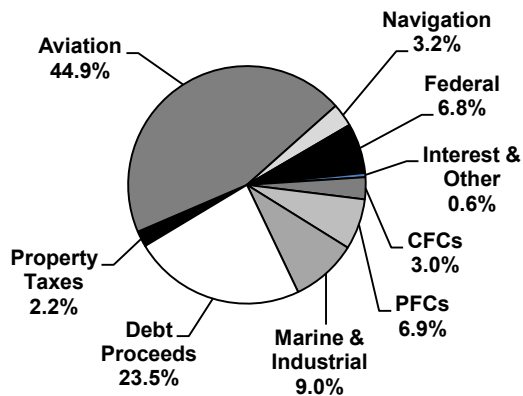
Outstanding Debt as of 6-30-14: \$692,585,875

General Information:

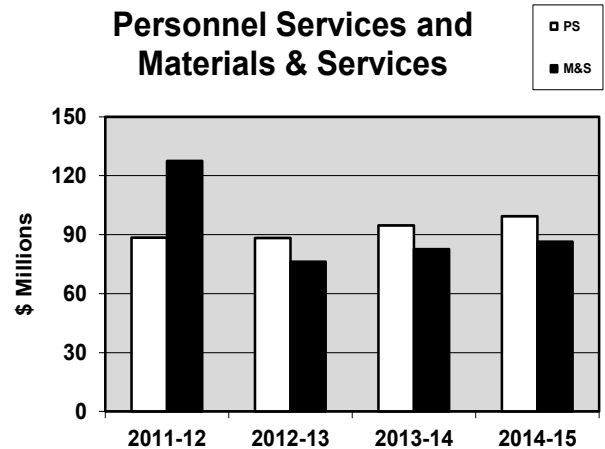
Port of Portland	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$148.966	\$152.225	\$157.730	\$165.027
Real Market Value (M-5) in Billions	\$203.872	\$198.839	\$208.518	\$230.642
Property Tax Rate Extended: Operations	\$0.0701	\$0.0701	\$0.0701	\$0.0701
Measure 5 Loss	\$-162,223	\$-215,426	\$-335,338	\$-269,346
Number of Employees (FTE's)	782.0	786.6	785.7	789.3
PDX Passenger Volume (in Millions)	13.8	14.3	15.5	15.9
Air Cargo (lbs in millions)	9.3	9.3	9.6	9.9
Marine Container Boxes *	193,948	170,177	210,000	192,500
Automobiles	232,000	270,795	280,000	256,500

*Container volume part of Terminal 6 lease. Data provided here for reference purposes only.

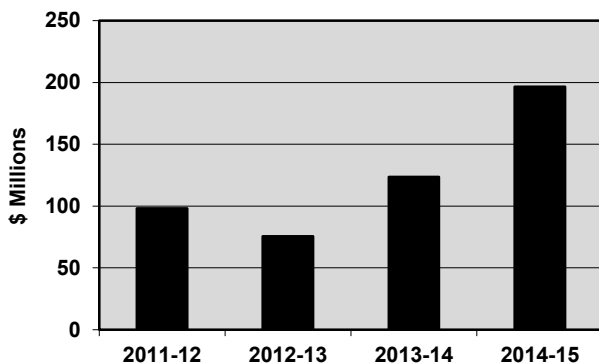
2014-15 Revenues



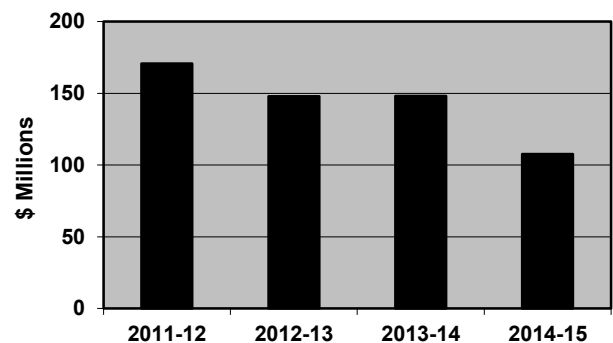
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



PORT OF PORTLAND
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	9,581,987	9,703,183	9,744,994	9,890,076	1.5%
Resources:					
Property Taxes	9,581,987	9,703,183	9,744,994	9,890,076	1.5%
Portland International Airport	180,925,316	186,675,409	190,042,732	201,857,140	6.2%
Passenger Facility Charges	27,686,267	29,339,099	28,882,964	31,613,275	9.5%
Customer Facility Charges	0	0	0	13,711,591	100.0%
Marine & Industrial Development	32,244,071	34,656,668	56,839,291	41,381,305	-27.2%
Navigation	17,108,069	11,754,050	12,371,488	14,437,639	16.7%
General Aviation	2,993,135	3,051,271	3,352,453	3,589,291	7.1%
Federal	43,851,254	32,139,813	22,345,537	31,209,904	39.7%
Sale of Assets	7,247	709,017	0	0	
Other	1,754,490	350,154	153,000	85,000	-44.4%
Interest	3,949,513	1,699,103	2,295,776	2,532,273	10.3%
Debt Proceeds	124,601,032	86,715,829	50,600,000	107,500,000	112.5%
Service Reimbursements	34,291,450	39,727,665	34,079,906	37,265,562	9.3%
Fund Transfers	198,541,315	107,677,634	142,690,073	145,703,231	2.1%
Sub-Total Resources	677,535,146	544,198,895	553,398,214	640,776,287	15.8%
Beginning Fund Balance	318,268,084	345,747,114	296,046,123	315,279,362	6.5%
TOTAL RESOURCES	995,803,230	889,946,009	849,444,337	956,055,649	12.6%
Requirements by Function:					
Administration	31,448,741	32,441,059	35,760,923	37,852,783	5.8%
Marine & Industrial Development	24,910,482	28,622,348	30,778,362	30,805,032	0.1%
Navigation	13,755,731	9,318,922	9,561,843	10,256,882	7.3%
Aviation	131,378,271	80,720,884	86,436,997	91,074,124	5.4%
Other Environmental	5,880,542	4,169,566	3,935,347	4,327,403	10.0%
Facility Construction	97,421,885	75,339,650	123,569,482	196,378,441	58.9%
Development Services & Info Tech	9,034,964	9,201,191	10,856,357	11,432,838	5.3%
Debt Service	103,392,736	158,748,068	74,186,066	77,109,957	3.9%
Service Reimbursements	34,293,751	39,727,665	34,079,906	37,265,563	9.3%
Fund Transfers	198,539,013	107,677,634	142,690,073	145,703,231	2.1%
Contingencies	0	0	256,673,369	265,433,783	3.4%
Sub-Total Requirements	650,056,116	545,966,987	808,528,725	907,640,037	12.3%
Ending Fund Balance	345,747,114	343,979,022	40,915,612	48,415,612	18.3%
TOTAL REQUIREMENTS	995,803,230	889,946,009	849,444,337	956,055,649	12.6%

PORT OF PORTLAND
FINANCIAL SUMMARY
SUMMARY OF ALL FUNDS - Continued
Requirements by Object:

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
Personnel Services	88,388,997	88,264,121	94,723,414	99,380,720	4.9%
Materials & Services	127,416,754	76,209,849	82,606,416	86,368,342	4.6%
Capital Outlay	98,024,865	75,339,650	123,569,481	196,378,441	58.9%
Debt Service	103,392,736	158,748,068	74,186,066	77,109,957	3.9%
Service Reimbursements	34,293,751	39,727,665	34,079,906	37,265,563	9.3%
Fund Transfers	198,539,013	107,677,634	142,690,073	145,703,231	2.1%
Contingencies	0	0	256,673,369	265,433,783	3.4%
Sub-Total Requirements	650,056,116	545,966,987	808,528,725	907,640,037	12.3%
Ending Fund Balance	345,747,114	343,979,022	40,915,612	48,415,612	18.3%
TOTAL REQUIREMENTS	995,803,230	889,946,009	849,444,337	956,055,649	12.6%

SUMMARY OF BUDGET - BY FUND

General Fund	277,039,489	238,759,919	257,884,245	207,273,430	-19.6%
Bond Construction Fund	62,374,020	37,090,700	62,622,758	70,226,193	12.1%
Airport Revenue Fund	277,826,562	243,452,091	227,308,654	282,092,811	24.1%
Airport Construction Fund	128,429,697	129,014,880	135,403,887	202,511,260	49.6%
Customer Facility Charge Fund	0	0	0	19,982,561	100.0%
Passenger Facility Charge Fund	117,943,112	57,472,778	61,348,240	59,477,496	-3.0%
Airport Revenue Bond Fund	97,393,525	69,451,721	75,071,139	84,379,870	12.4%
Passenger Facility Charge Bond Fund	34,796,825	114,703,920	29,805,414	30,112,028	1.0%
GRAND TOTAL ALL FUNDS	995,803,230	889,946,009	849,444,337	956,055,649	12.6%

BALANCE SHEET - As of June 30
Assets:

Cash & Investments	422,695,575	433,348,827
Receivables	38,948,322	36,954,857
Fixed Assets	1,631,643,508	1,615,568,222
Other	43,014,582	23,223,867

TOTAL ASSETS	2,136,301,987	2,109,095,773
---------------------	----------------------	----------------------

Liabilities and Equity:

Liabilities	993,777,026	942,803,913
Equity	1,142,524,961	1,166,291,860

TOTAL LIABILITIES AND EQUITY	2,136,301,987	2,109,095,773
-------------------------------------	----------------------	----------------------

PORT OF PORTLAND
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	9,581,987	0	0	0	
Marine & Industrial Development:					
Operating Revenue	10,857,916	10,162,917	10,189,358	9,993,495	-1.9%
Rentals & Concessions	20,742,072	22,001,750	17,438,669	18,055,994	3.5%
Service Revenue	217,689	223,398	276,717	317,077	14.6%
Land Sale Proceeds	0	1,528,970	23,675,408	6,182,000	-73.9%
Other Revenue	426,394	739,633	5,259,139	6,832,739	29.9%
Navigation	17,108,069	11,754,050	12,371,488	14,437,639	16.7%
General Aviation	2,993,135	3,051,271	3,352,453	3,589,291	7.1%
Sale of Assets	7,247	709,017	0	0	
Other	106,669	224,834	153,000	85,000	-44.4%
Interest	2,513,779	1,003,227	1,291,050	1,405,811	8.9%
Debt Proceeds	5,135,698	1,184,698	0	0	
Service Reimbursements	33,264,114	38,133,189	32,620,846	35,502,570	8.8%
Fund Transfers	3,405,612	134,615	3,108,708	3,244,267	4.4%
Sub-Total Resources	106,360,381	90,851,569	109,736,836	99,645,883	-9.2%
Beginning Fund Balance	170,679,108	147,908,350	148,147,409	107,627,547	-27.4%
TOTAL FUND RESOURCES	277,039,489	238,759,919	257,884,245	207,273,430	-19.6%
Requirements:					
Marine & Industrial Development	24,910,482	28,622,348	30,778,362	30,805,032	0.1%
Navigation	13,755,731	9,318,922	9,561,843	10,256,882	7.3%
General Aviation	2,138,569	2,158,732	2,107,711	2,543,838	20.7%
Engineering Services	10,600,311	9,901,503	10,885,506	11,476,974	5.4%
Administration	20,848,430	22,539,556	24,875,417	26,375,809	6.0%
Development Service & Info Tech	9,034,964	9,201,191	10,856,357	11,432,838	5.3%
Other Environmental	5,880,542	3,996,354	3,905,347	2,822,403	-27.7%
Other	0	173,212	30,000	5,000	-83.3%
Debt Service	7,717,998	10,005,336	10,225,125	11,033,671	7.9%
Service Reimbursements	93,023	433,016	312,718	484,713	55.0%
Fund Transfers	34,151,089	5,369,106	21,145,676	23,203,630	9.7%
Contingency	0	0	133,200,183	76,832,640	-42.3%
Sub-Total Requirements	129,131,139	101,719,276	257,884,245	207,273,430	-19.6%
Ending Fund Balance	147,908,350	137,040,643	0	0	
TOTAL FUND REQUIREMENTS	277,039,489	238,759,919	257,884,245	207,273,430	-19.6%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1969

TRIMET

TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON

4012 SE 17th Avenue
Portland, Oregon 97202

503-962-7505
www.trimet.org

Board President: Bruce Warner

General Manager: Neil McFarlane

Chief Financial Officer: David Auxier

Background:

A seven member board, appointed by the Governor and subject to confirmation by the State Senate, governs TriMet. Directors serve without compensation.

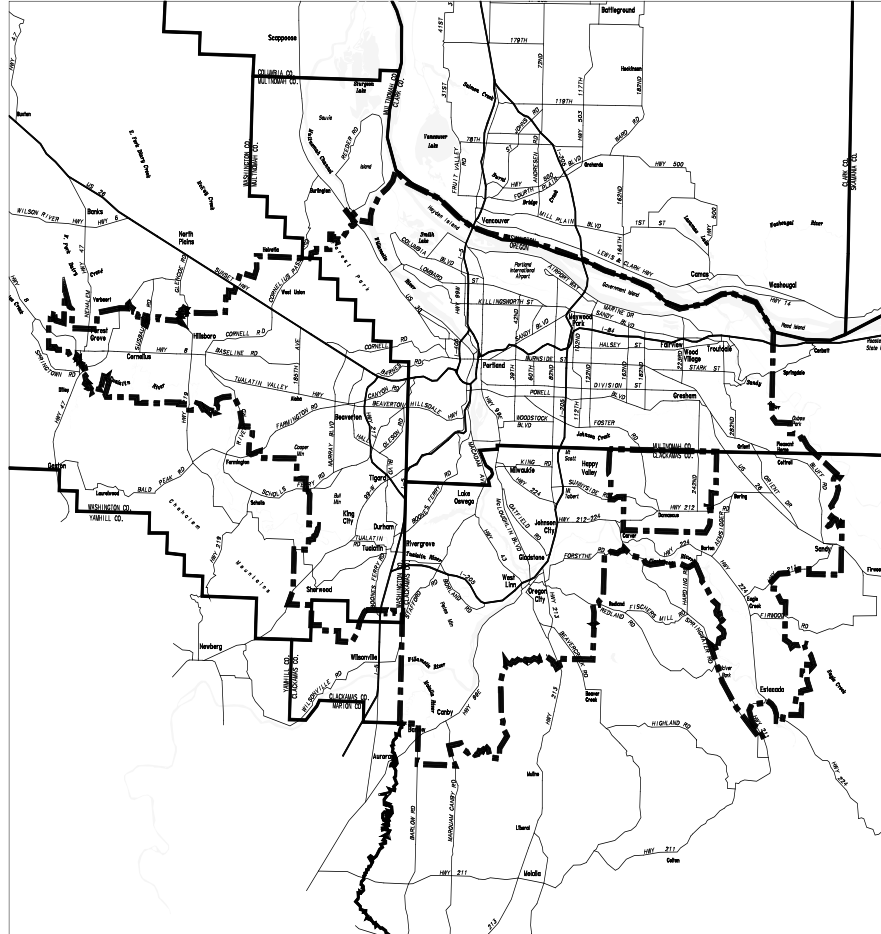
TriMet was established to provide mass transit: bus, light rail, and LIFT door-to-door services. Passenger facilities include: 603 buses on 79 fixed route lines with 6,742 bus stops; and, 253 LIFT buses and 15 vans that provide service to the elderly and disabled. The light rail transit system encompasses 127 MAX vehicles that run on 52 miles of track with 87 stations: the east/west line operates on two parallel tracks 33 miles long, with two, side by side, three mile long tunnels; the Airport line runs 5.5 miles northwest to PDX; the Interstate line runs 5.8 miles along Interstate Avenue to the Expo Center in north Portland from the Rose Quarter. The 14.7-mile Westside Express Service (WES) commuter rail using existing freight tracks servicing the cities of Beaverton, Tigard, Tualatin and Wilsonville began operating in February 2009. In September that same year the I-205/Portland Mall Green Line extension into Clackamas County added 8.3 miles to the MAX system along with 20 stations. TriMet also operates the City of Portland Streetcar.

Employer payroll taxes, passenger revenues, and federal grants are the main sources of revenue for TriMet. A property tax levy to repay voter approved general obligation bonds for Westside light rail expired in July 2012. There are no operating property taxes.

Permanent Property Tax Rate: None

Highlights of the 2014-15 Budget:

- The total budget decreased \$47 million, or 3.8%.
- The General Fund decreases from \$1,223,469,058 to \$1,178,638,912.
- The payroll tax increases to 0.7237% of payroll as of January 1, 2014, the last increase authorized by legislation in 2003.
- The budget includes \$386 million for the Portland to Milwaukie Light Rail Project.
- In preparation for the September 2015 opening of the Milwaukie Light Rail line, the costs of rail safety certification and operator training are included in this budget.
- TriMet will be purchasing 64 new buses. Total new buses added over 4 years is 249.
- This budget increases bus service by 6.7%, reducing wait time and improving schedule reliability.
- There will be no increase in passenger fares.



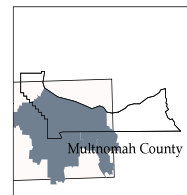
Location:

TriMet's boundaries cover about 570 square miles of the urban portions of Multnomah, Clackamas and Washington counties.



Jurisdiction
Boundary

Location Map

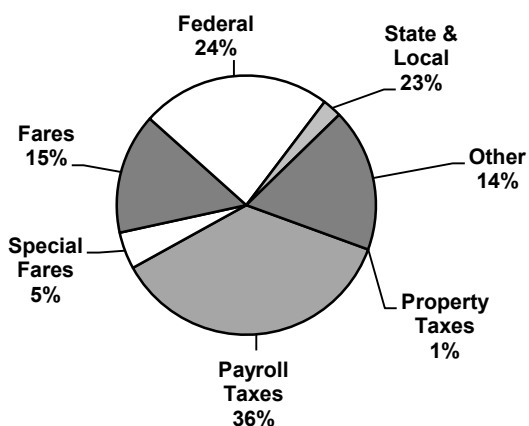


Outstanding Debt as of 6-30-14: \$683,460,876

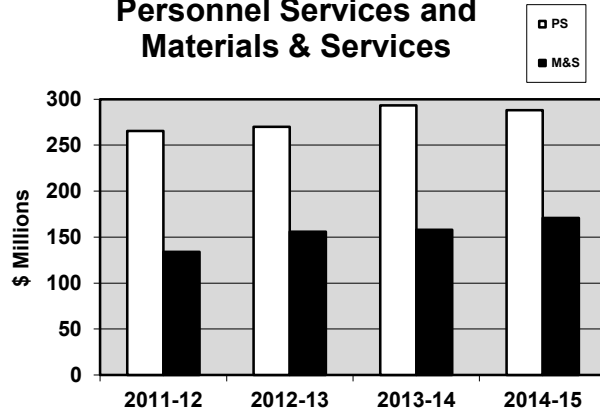
General Information:

TriMet	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$134.015	\$136.972	\$141.224	\$147.518
Real Market Value (M-5) in Billions	\$185.534	\$181.218	\$189.465	\$209.389
Property Tax Rate Extended: Debt Service	\$0.0583	\$0.0000	\$0.0000	\$0.0000
Measure 5 Loss	N/A	N/A	N/A	N/A
Number of Employees (FTE's)	2,450.1	2,535.6	2,598.2	2,694.9
Ridership:				
Bus Boardings	58,431,700	59,626,800	59,768,310	60,034,200
LIFT Boardings	1,063,942	1,062,874	1,037,700	1,036,824
Light Rail Boardings	41,200,160	42,193,180	39,036,500	38,228,800
WES Commuter	370,800	418,909	442,120	512,270
Total Boardings	101,066,602	103,300,944	100,284,630	99,812,094
Average Weekday Ridership	322,061	329,045	320,295	318,774

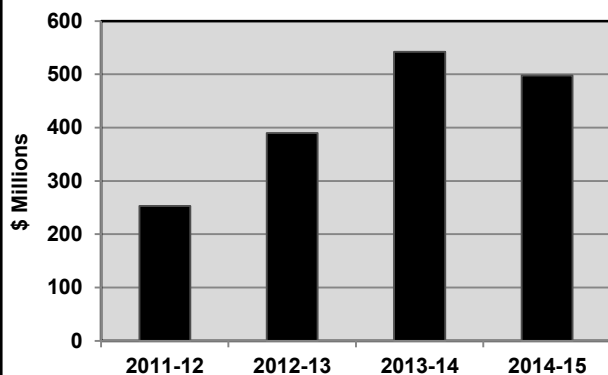
2014-15 Revenues



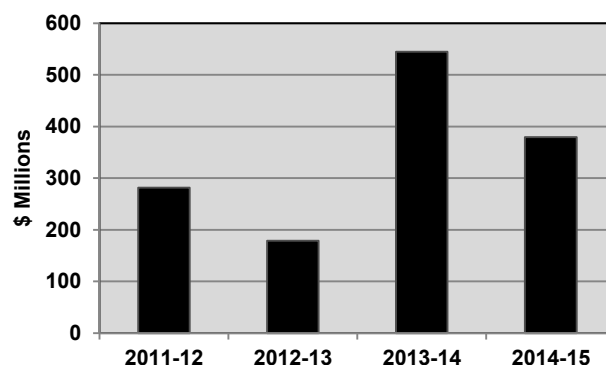
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



TRIMET
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
GO Debt	7,488,374	0	234,377	0	-100.0%
Resources:					
Property Taxes	7,488,374	0	234,377	0	-100.0%
Payroll Taxes	248,077,976	258,513,157	273,919,766	289,225,425	5.6%
Passenger	102,240,638	112,500,423	119,645,098	119,441,395	-0.2%
Advertising	5,435,193	5,699,319	3,040,125	3,290,000	8.2%
Accessible Transportation	3,058,145	2,432,768	2,537,609	3,600,000	41.9%
Contracted & Special Service	24,335,846	24,139,577	25,764,043	33,168,531	28.7%
Federal	198,467,883	214,371,208	182,923,868	188,279,863	2.9%
State	1,903,397	1,411,080	2,078,499	932,948	-55.1%
Local	29,121,479	88,802,432	34,020,487	18,089,628	-46.8%
Pass Through Resources	37,008,545	5,912,928	9,800,950	4,370,000	-55.4%
Other	2,270,104	7,362,113	4,252,114	3,597,827	-15.4%
Interest	535,915	411,191	500,000	700,000	40.0%
Debt Proceeds	0	465,175,682	17,736,688	134,143,091	656.3%
Fund Transfer	0	0	2,200,000	0	-100.0%
Sub-Total Revenues	659,943,495	1,186,731,878	678,653,624	798,838,708	17.7%
Beginning Fund Balance	296,137,970	190,913,275	547,015,434	379,800,204	-30.6%
TOTAL RESOURCES	956,081,465	1,377,645,153	1,225,669,058	1,178,638,912	-3.8%
Requirements by Function:					
Office of the General Manager	1,357,278	1,418,131	1,707,243	1,607,140	-5.9%
Public Affairs Division	9,178,914	7,833,349	11,848,325	13,675,389	15.4%
Safety & Security	11,501,145	12,626,048	14,993,018	15,426,938	2.9%
Information Technology	6,982,303	6,329,063	7,959,068	9,068,790	13.9%
Finance & Administration	8,948,168	11,902,792	15,740,320	15,612,379	-0.8%
Labor Relations & Human Resources	2,273,311	2,583,982	3,143,643	3,233,905	2.9%
Legal Services	1,500,540	1,618,722	1,777,774	2,076,594	16.8%
Operations	303,103,317	318,446,415	324,451,273	341,625,968	5.3%
Capital Projects & Facilities	8,651,484	18,212,125	11,196,171	9,063,340	-19.0%
Capital Programs - Operations	27,575,635	54,000,029	102,771,817	111,503,339	8.5%
Capital Programs - Light Rail	225,630,574	336,090,712	439,622,760	386,417,196	-12.1%
OPEB & Pension UAAL	45,542,084	44,970,203	58,080,548	47,224,533	-18.7%
Debt Service	75,179,636	52,650,972	38,295,176	35,729,000	-6.7%
Sub-Total	727,424,389	868,682,543	1,031,587,136	992,264,511	-3.8%
Pass Through Requirements	37,008,545	5,912,928	9,800,950	4,370,000	-55.4%
Fund Transfer	0	0	2,200,000	0	-100.0%
Contingencies	0	0	14,668,569	14,830,319	1.1%
Sub-Total Requirements	764,432,934	874,595,471	1,058,256,655	1,011,464,830	-4.4%
Ending Fund Balance	191,648,531	503,049,682	167,412,403	167,174,082	-0.1%
TOTAL REQUIREMENTS	956,081,465	1,377,645,153	1,225,669,058	1,178,638,912	-3.8%

TRIMET

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued					
Requirements by Object:					
Personnel Services	265,291,296	270,052,738	293,062,394	287,862,838	-1.8%
Materials & Services	133,747,248	155,888,092	157,834,989	170,752,139	8.2%
Capital Outlay	253,206,209	390,090,741	542,394,577	497,920,534	-8.2%
Debt Service	75,179,636	52,650,972	38,295,176	35,729,000	-6.7%
Pass-Through Funds	37,008,545	5,912,928	9,800,950	4,370,000	-55.4%
Fund Transfer	0	0	2,200,000	0	-100.0%
Contingencies	0	0	14,668,569	14,830,319	1.1%
Sub-Total Requirements	764,432,934	874,595,471	1,058,256,655	1,011,464,830	-4.4%
Ending Fund Balance	191,648,531	503,049,682	167,412,403	167,174,082	-0.1%
TOTAL REQUIREMENTS	956,081,465	1,377,645,153	1,225,669,058	1,178,638,912	-3.8%
SUMMARY OF BUDGET - BY FUND					
General Fund	934,285,066	1,365,852,033	1,223,469,058	1,178,638,912	-3.7%
General Obligation Bond Debt Service Fund	21,796,399	11,793,120	2,200,000	0	-100.0%
GRAND TOTAL ALL FUNDS	956,081,465	1,377,645,153	1,225,669,058	1,178,638,912	-3.8%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	393,763,000	552,877,000			
Receivables	90,714,000	198,191,000			
Inventory	20,640,000	21,557,000			
Fixed Assets	2,241,686,000	2,552,654,000			
Other	231,567,000	160,211,000			
TOTAL ASSETS	2,978,370,000	3,485,490,000			
Liabilities and Equity:					
Liabilities	1,157,849,000	1,529,512,000			
Equity	1,820,521,000	1,955,978,000			
TOTAL LIABILITIES AND EQUITY	2,978,370,000	3,485,490,000			

TRIMET
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Employer Payroll Tax	232,755,616	242,669,058	256,905,447	270,575,248	5.3%
Self Employed Payroll Tax	12,450,843	13,137,637	13,787,319	15,683,879	13.8%
State Payroll Tax	2,871,517	2,706,462	3,227,000	2,966,298	-8.1%
Passenger Fares	102,240,638	112,500,423	119,645,098	119,441,395	-0.2%
Contracted & Special Service	24,335,846	24,139,577	25,764,043	33,168,531	28.7%
Accessible Transportation	3,058,145	2,432,768	2,537,609	3,600,000	41.9%
Transit Advertising	5,435,193	5,699,319	3,040,125	3,290,000	8.2%
Federal	198,467,883	214,371,208	182,923,868	188,279,863	2.9%
State	1,903,397	1,411,080	2,078,499	932,948	-55.1%
Local	29,121,479	88,802,432	34,020,487	18,089,628	-46.8%
Pass Through Resources	37,008,545	5,912,928	9,800,950	4,370,000	-55.4%
Other	2,270,104	7,362,113	4,252,114	3,597,827	-15.4%
Interest	516,154	394,834	500,000	700,000	40.0%
Debt Proceeds	0	465,175,682	17,736,688	134,143,091	656.3%
Fund Transfer	0	0	2,200,000	0	-100.0%
Sub-Total Resources	652,435,360	1,186,715,521	678,419,247	798,838,708	17.8%
Beginning Fund Balance	281,849,706	179,136,512	545,049,811	379,800,204	-30.3%
TOTAL FUND RESOURCES	934,285,066	1,365,852,033	1,223,469,058	1,178,638,912	-3.7%
Requirements:					
Office of General Manager	1,357,278	1,418,131	1,707,243	1,607,140	-5.9%
Public Affairs					
Government Affairs	644,206	408,597	427,363	434,805	1.7%
Administration & Operations	584,084	314,677	651,028	804,555	23.6%
Planning & Policy	918,351	938,219	4,223,403	5,406,440	28.0%
Communications & Customer Service	7,032,273	6,171,856	6,546,531	7,029,589	7.4%
Safety & Security	11,501,145	12,626,048	14,993,018	15,426,938	2.9%
Information Technology	6,982,303	6,329,063	7,959,068	9,068,790	13.9%
Finance & Administration					
Administration & Operations	1,305,274	2,085,309	1,671,217	1,783,930	6.7%
Financial Services	4,706,187	6,022,635	6,740,933	6,504,826	-3.5%
Procurement & Contracts	1,012,089	1,214,736	1,088,677	1,148,766	5.5%
Fare Revenue Department	1,924,618	2,580,112	6,239,493	6,174,857	-1.0%
Labor Relations & Human Resources					
Administration & Operations	1,599,704	1,594,211	1,985,349	2,087,601	5.2%
Compensation & Benefits	673,607	989,771	1,158,294	1,146,304	-1.0%
Legal Services	1,500,540	1,618,722	1,777,774	2,076,594	16.8%
Operations					
Administration & Operations	7,460,864	7,686,133	9,332,057	7,031,213	-24.7%
Facilities Management	14,791,697	14,111,032	14,688,123	14,836,543	1.0%
Bus Transportation	98,604,569	106,971,452	102,801,329	110,922,245	7.9%
Bus Maintenance	54,428,462	54,860,558	56,104,345	57,418,965	2.3%
Planning & Scheduling	14,816,732	16,644,719	17,238,676	16,288,681	-5.5%
Accessible Transportation Programs	48,785,440	50,974,483	52,573,492	61,864,999	17.7%
Rail Transportation & Maintenance	58,043,961	58,521,260	62,055,946	63,835,959	2.9%
Streetcar	6,171,592	8,676,778	9,657,305	9,427,363	-2.4%
Capital Projects & Facilities Division					
Administration & Operations	1,069,932	1,225,058	6,134,301	5,925,131	-3.4%
Development & Support	7,581,552	16,461,303	3,507,018	3,138,209	-10.5%
Columbia River Crossing	0	525,764	1,554,852	0	-100.0%
OPEB & Pension UAAL	45,542,084	44,970,203	58,080,548	47,224,533	-18.7%
Debt Service	23,702,971	42,850,972	38,295,176	35,729,000	-6.7%
Sub-Total Operations	422,741,515	468,791,802	489,192,559	494,343,976	1.1%

TRIMET

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAILS OF GENERAL FUND- Continued					
Capital Programs:					
Capital Outlay - Operations	27,575,635	54,000,029	102,771,817	111,503,339	8.5%
Capital Outlay - Light Rail Construction	225,630,574	336,090,712	439,622,760	386,417,196	-12.1%
Project Interim Financing	41,457,029	0	0	0	
Sub-Total Capital Programs	294,663,238	390,090,741	542,394,577	497,920,535	-8.2%
Pass Through Requirements	37,008,545	5,912,928	9,800,950	4,370,000	-55.4%
Contingency	0	0	14,668,569	14,830,319	1.1%
Sub-Total Requirements	754,413,298	864,795,471	1,056,056,655	1,011,464,830	-4.2%
Ending Fund Balance	179,871,768	501,056,562	167,412,403	167,174,082	-0.1%
TOTAL FUND REQUIREMENTS	934,285,066	1,365,852,033	1,223,469,058	1,178,638,912	-3.7%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current	7,006,944	0	0	0	
Property Taxes - Prior Year	481,430	0	234,377	0	-100.0%
Interest	19,761	16,357	0	0	
Beginning Fund Balance	14,288,264	11,776,763	1,965,623	0	-100.0%
TOTAL FUND RESOURCES	21,796,399	11,793,120	2,200,000	0	-100.0%

Established in 1950

EAST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

5211 N. Williams
Portland, Oregon 97217

503-222-7645
www.emswcd.org

Board Chair: Laura Masterson

District Manager: Jay Udelhoven

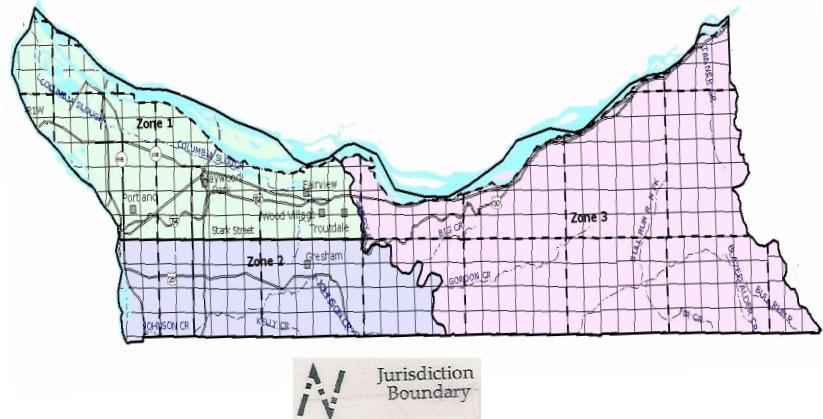
Chief Financial Officer: Carol Ortega

Background:

The East Multnomah Soil and Water Conservation District (SWCD) was originally formed in 1950 under the auspices of the Oregon Department of Agriculture by a referendum of people living within the District. SWCD's are governed by Chapter 568 of Oregon Revised Statutes (ORS). The District has operated since then relying on grants and a small appropriation from Multnomah County's general fund. Declining revenue from both sources prompted the District to seek a stable source of funding.

A provision in Chapter 568 allows a SWCD to submit to a vote of the people the question of becoming a "taxing district" for purposes of levying property taxes. The District submitted a measure to the voters at the November 2004 General Election asking for a permanent tax rate of \$0.1000 per \$1,000 of assessed value. The measure passed with 63.51 percent of "yes" votes.

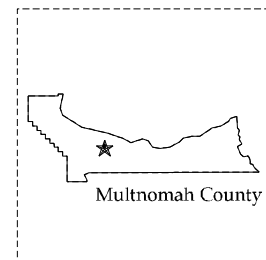
The District's mission is to "conserve and restore the natural resources of the district for current and future generations by making conservation technical, financial and educational assistance available and meaningful to all residents and ensuring equitable distribution of benefits and responsibilities."



Location:

East Multnomah SWCD covers all of Multnomah County east of the Willamette River.

Location Map



The District is governed by a five member Board of Directors. Directors are elected to four year terms and serve without compensation. Three positions are elected by zones and two are elected at-large. The District provides educational, technical and financial assistance to landowners in the area of ecologically sound land management. Originally intended to serve primarily farmers in response to the "dust bowl" of the 1930's, SWCD's now serve both rural and urban land owners. East Multnomah SWCD operates a variety of programs, including: conservation technical assistance, sustainable urban landscapes, assistance to farmers in working with the US Department of Agriculture, and purchasing conservation easements.

Permanent Property Tax Rate: \$0.1000

Highlights of the 2014-15 Budget:

- The total budget for 2014-15 is \$13,299,246, 0.8% more than the budget for 2013-14.
- The General Fund budget is \$327,346 (5.7%) higher than this year's budget.
- The number of staff positions will increase to 17.5 FTE, with the addition of one full time position; including a new full-time position for the Headwaters Farm Incubator program.
- The 2014-15 budget focuses on continuation of current programs, enhancing the Headwaters Farm, and finding and developing conservation purchases.

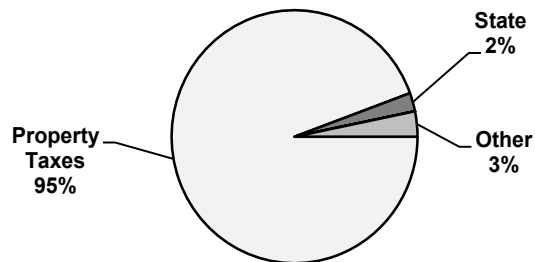
East Multnomah Soil & Water Conservation District

Outstanding Debt as of 6-30-14: None

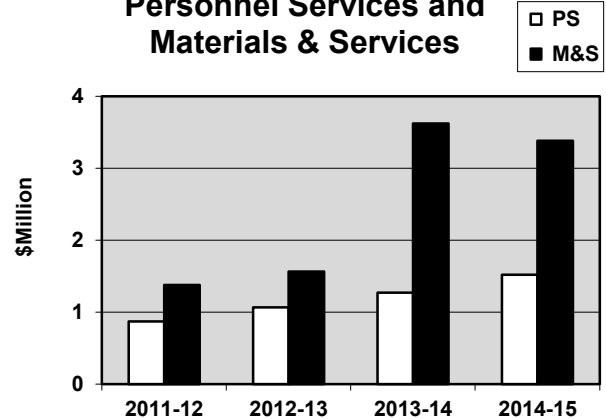
General Information:

East Multnomah Soil & Water CD	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$42.723	\$43.583	\$45.052	\$47.301
Real Market Value (M-5) in Billions	\$66.063	\$65.447	\$68.351	\$75.267
Property Tax Rate Extended: Operations	\$0.1000	\$0.1000	\$0.1000	\$0.1000
Measure 5 Loss	\$-146,205	\$-190,478	\$-297,613	\$-249,330
Number of Employees (FTE's)	13.5	15.5	16.5	17.5

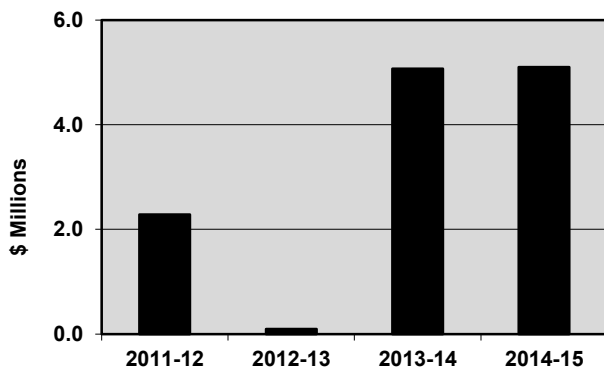
2014-15 Revenue



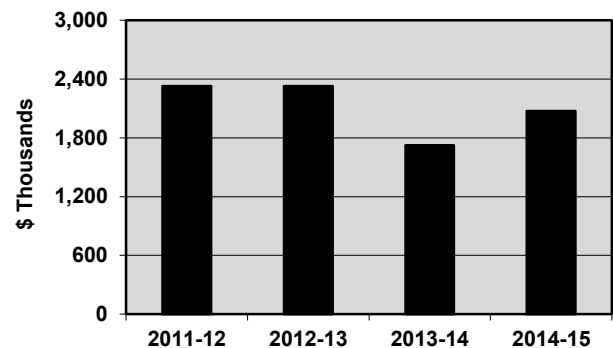
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



EAST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	3,762,411	3,836,762	3,844,844	3,813,224	-0.8%
Resources:					
Property Taxes	3,762,411	3,836,762	3,844,844	3,813,224	-0.8%
Sales	27,454	29,251	35,000	40,000	14.3%
Federal	16,200	0	0	0	
State	70,930	94,590	95,930	95,930	0.0%
Local	19,500	0	0	0	
Other	23,411	27,277	43,200	54,166	25.4%
Interest	42,170	44,874	41,000	36,000	-12.2%
Fund Transfers	2,466,513	2,313,964	1,934,944	1,997,000	3.2%
Sub-Total Resources	6,428,589	6,346,718	5,994,918	6,036,320	0.7%
Beginning Fund Balance	7,764,443	6,751,366	7,205,000	7,262,926	0.8%
TOTAL RESOURCES	14,193,032	13,098,084	13,199,918	13,299,246	0.8%
Requirements By Function:					
Administrative Services	324,033	313,437	377,553	432,153	14.5%
Conservation Programs	4,170,633	2,317,563	9,478,721	9,451,843	-0.3%
Capital Outlay	36,960	93,294	108,700	118,250	8.8%
Debt Service	443,528	0	0	0	
Fund Transfers	2,466,513	2,313,964	1,934,944	1,997,000	3.2%
Contingencies	0	0	200,000	200,000	0.0%
Sub-Total Requirements	7,441,667	5,038,258	12,099,918	12,199,246	0.8%
Ending Fund Balance	6,751,365	8,059,826	1,100,000	1,100,000	0.0%
TOTAL REQUIREMENTS	14,193,032	13,098,084	13,199,918	13,299,246	0.8%
Requirements by Object:					
Personnel Services	871,422	1,064,804	1,270,148	1,520,090	19.7%
Materials & Services	1,377,488	1,566,196	3,622,171	3,380,451	-6.7%
Capital Outlay	2,282,716	93,294	5,072,655	5,101,705	0.6%
Debt Service	443,528	0	0	0	
Fund Transfers	2,466,513	2,313,964	1,934,944	1,997,000	3.2%
Contingencies	0	0	200,000	200,000	0.0%
Sub-Total Requirements	7,441,667	5,038,258	12,099,918	12,199,246	0.8%
Ending Fund Balance	6,751,365	8,059,826	1,100,000	1,100,000	0.0%
TOTAL REQUIREMENTS	14,193,032	13,098,084	13,199,918	13,299,246	0.8%

EAST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	6,264,299	6,316,126	5,732,974	6,060,320	5.7%
Land Conservation Fund	5,356,841	4,131,364	5,113,955	5,133,455	0.4%
Projects & Cost Share Fund	2,128,364	2,635,594	2,327,989	2,080,471	-10.6%
Partner Grants Management Fund	0	15,000	25,000	25,000	0.0%
GRAND TOTAL ALL FUNDS	14,193,032	13,098,084	13,199,918	13,299,246	0.8%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	6,842,136	8,174,714			
Receivables	250,392	242,662			
Fixed Assets	4,097,732	4,150,471			
TOTAL ASSETS	11,190,260	12,567,847			
Liabilities and Equity:					
Liabilities	175,026	186,188			
TOTAL LIABILITIES AND EQUITY	11,190,260	12,567,847			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	3,762,411	3,836,762	3,744,844	3,713,224	-0.8%
Property Taxes - Prior Year	0	0	100,000	100,000	0.0%
Sales	27,454	29,251	35,000	40,000	14.3%
Federal	16,200	0	0	0	
State	70,930	79,590	70,930	70,930	0.0%
Interest	15,070	16,036	14,000	9,000	-35.7%
Other	23,411	27,277	43,200	54,166	25.4%
Sub-Total Resources	3,934,976	3,988,916	4,007,974	3,987,320	-0.5%
Beginning Fund Balance	2,329,323	2,327,210	1,725,000	2,073,000	20.2%
TOTAL FUND RESOURCES	6,264,299	6,316,126	5,732,974	6,060,320	5.7%
Requirements:					
Operations & Administration	324,033	313,437	377,553	432,153	14.5%
Conservation Technical Assistance	680,116	737,410	965,868	1,024,820	6.1%
Sustainable Urban Landscapes	311,793	320,602	530,822	613,311	15.5%
Partner Assistance & Conservation Easement	117,675	170,707	350,684	374,163	6.7%
Headwaters Farm Incubator Program	0	111,705	164,403	200,623	22.0%
Capital Outlay	36,960	93,294	108,700	118,250	8.8%
Fund Transfers	2,466,513	2,313,964	1,934,944	1,997,000	3.2%
Contingency	0	0	200,000	200,000	0.0%
Sub-Total Requirements	3,937,090	4,061,119	4,632,974	4,960,320	7.1%
TOTAL FUND REQUIREMENTS	6,264,299	6,316,126	5,732,974	6,060,320	5.7%

WEST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

2701 NW Vaughn Street, Suite 450
Portland, Oregon 97210

503-238-4775
www.wmswcd.org

Chair: Jane Hartline

District Manager: Dick Springer

Operations Administrator: Michele Levis

Background:

The origins of West Multnomah Soil & Water Conservation District began in 1944 by an order of the Oregon Department of Agriculture to form the Sauvie Island Soil Conservation District. In 1961 the District was expanded to include areas inside the City of Portland and other areas of Multnomah County. In 1975 the name of the District was changed to the current West Multnomah Soil and Water Conservation District.

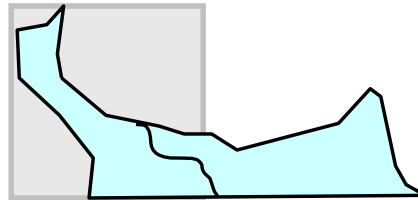
A provision in Oregon Revised Statutes, Chapter 568, allows a SWCD to submit to a vote of the people the question of becoming a "taxing district" for purposes of levying property taxes. The District submitted a measure to the voters at the November 2006 General Election asking for a permanent tax rate of \$0.0750 per \$1,000 of assessed value. The measure passed with 60.5 percent of "yes" votes.

Fiscal year 2007-08 marked the first budget adopted by West Multnomah SWCD under the provisions of Oregon's Local Budget Law. As such, it was the first year that the

District was under the jurisdiction of TSCC.

West Multnomah SWCD's mission is to "sustain, protect and develop soil and water resources; to help with the development of all natural resources in West County through education; to develop and sustain a concern for protecting and caring for soil and water by creating a social interest and awareness".

The District is governed by a seven member Board of Directors: five represent geographic areas and two are elected at large. Directors are elected to four year terms and serve without compensation. West Multnomah SWCD operates a variety of programs, including: protecting water quality by planting trees and shrubs; preventing the spread of invasive weed species; protecting land from soil erosion; investing in local communities through generation of funding through local, state, and other federal sources; improving wildlife habitat and native plant habitat; involving and informing local citizens about conservation thru workshops, presentations and published articles.



Location:

West Multnomah SWCD covers all of Multnomah County west of the Willamette River, including Sauvie Island and the tip of Sauvie Island that is within Columbia County.

Permanent Property Tax Rate: \$0.0750

Highlights of the 2014-15 Budget:

- The total budget for 2014-15 is \$2,731,055, a 26% increase over the revised 2013-14 budget.
- The General Fund increased from \$2,045,415 to \$2,228,470 an 8.9% increase.
- The District will levy its full permanent rate limit of \$0.0750 (7.5 cents) per \$1,000 of assessed value.
- The 2014-15 budget includes 9.1 positions (FTE), including five conservationists.
- The District has budgeted a total of \$502,585 for its portion of the Sturgeon Lake project. The District is applying for grants to cover this expense.
- The District is keeping an eye on the federal budget. The interdependence of District and federal and state appropriations make the District vulnerable to other governments' budget issues.

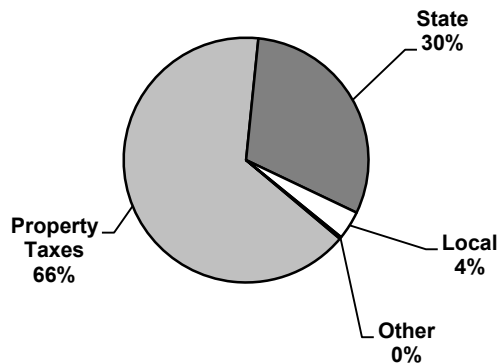
West Multnomah Soil & Water Conservation District

Outstanding Debt as of 6-30-14: None

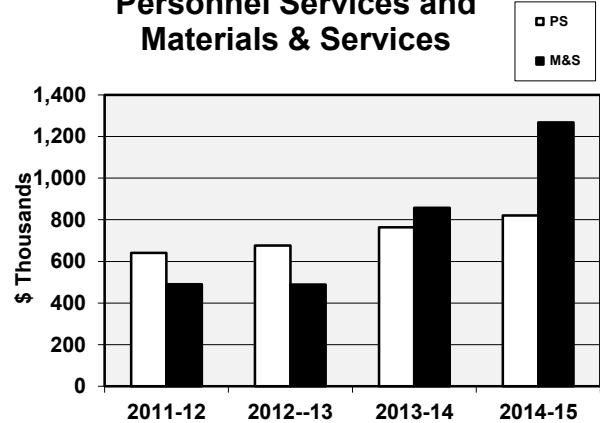
General Information:

West Multnomah Soil & Water CD	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$19.977	\$20.425	\$21.131	\$21.926
Real Market Value (M-5) in Billions	\$29.301	\$28.298	\$29.739	\$32.945
Property Tax Rate Extended: Operations	\$0.0732	\$0.0750	\$0.0750	\$0.0750
Measure 5 Loss	\$-59,517	\$-82,344	\$-131,912	\$-99,397
Number of Employees (FTE's)	9.8	7.8	8.4	9.1

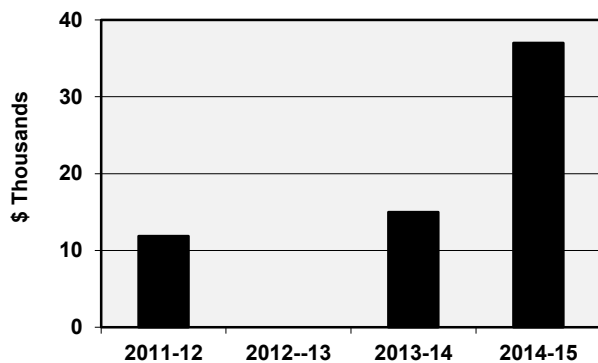
2014-15 Revenue



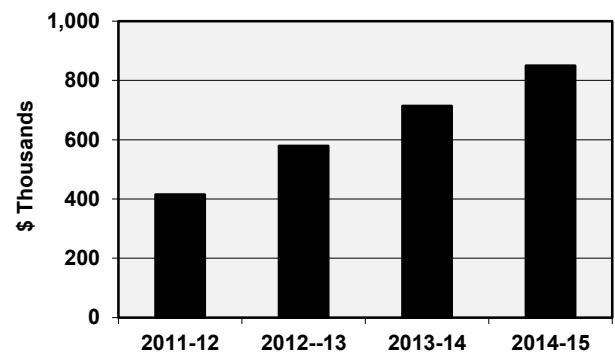
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



WEST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

Financial Summary

	2011-12 Actual	2012--13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	1,153,184	1,201,994	1,207,190	1,232,000	2.1%
Resources:					
Property Taxes	1,153,184	1,201,994	1,207,190	1,232,000	2.1%
Charges for Services	10,620	13,975	0	0	
State	70,930	70,930	113,430	573,015	405.2%
Local	60,959	31,093	48,920	71,040	45.2%
Other	14,195	3,303	1,000	1,000	0.0%
Interest	3,653	4,709	4,000	4,000	0.0%
Sub-Total Resources	1,313,541	1,326,004	1,374,540	1,881,055	36.8%
Beginning Fund Balance	493,407	658,523	788,310	850,000	7.8%
TOTAL RESOURCES	1,806,948	1,984,527	2,162,850	2,731,055	26.3%
Requirements By Function:					
Personnel Services	640,364	676,130	763,949	820,354	7.4%
Materials & Services	491,027	489,229	856,897	1,268,369	48.0%
Capital Outlay	11,855	0	15,000	37,000	146.7%
Contingencies	0	0	70,000	70,000	0.0%
Sub-Total Requirements	1,143,246	1,165,359	1,705,846	2,195,723	28.7%
Ending Fund Balance	663,702	819,168	457,004	535,332	17.1%
TOTAL REQUIREMENTS	1,806,948	1,984,527	2,162,850	2,731,055	26.3%
Requirements by Object:					
Personnel Services	640,364	676,130	763,949	820,354	7.4%
Materials & Services	491,027	489,229	856,897	1,268,369	48.0%
Capital Outlay	11,855	0	15,000	37,000	146.7%
Contingencies	0	0	70,000	70,000	0.0%
Sub-Total Requirements	1,143,246	1,165,359	1,705,846	2,195,723	28.7%
Ending Fund Balance	663,702	819,168	457,004	535,332	17.1%
TOTAL REQUIREMENTS	1,806,948	1,984,527	2,162,850	2,731,055	26.3%

WEST MULTNOMAH SOIL & WATER CONSERVATION DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	1,727,907	1,905,096	2,045,415	2,228,470	8.9%
Sturgeon Lake Fund	79,041	79,431	117,435	502,585	328.0%
GRAND TOTAL ALL FUNDS	1,806,948	1,984,527	2,162,850	2,731,055	26.3%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	681,991	823,509			
Receivables	66,061	77,206			
Other	11,657	7,705			
TOTAL ASSETS	759,709	908,420			
Liabilities and Equity:					
Liabilities	29,927	14,116			
Equity	729,782	894,304			
TOTAL LIABILITIES AND EQUITY	759,709	908,420			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	1,127,802	1,169,898	1,179,190	1,200,000	1.8%
Property Taxes - Prior Year	25,382	32,096	28,000	32,000	14.3%
Charges for Services	10,620	13,975	0	0	
State	70,930	70,930	70,930	70,930	0.0%
Local	60,959	31,093	48,920	71,040	45.2%
Interest	3,284	4,301	3,500	3,500	0.0%
Other	14,195	3,303	1,000	1,000	0.0%
Sub-Total Resources	1,313,172	1,325,596	1,331,540	1,378,470	3.5%
Beginning Fund Balance	414,735	579,500	713,875	850,000	19.1%
TOTAL FUND RESOURCES	1,727,907	1,905,096	2,045,415	2,228,470	8.9%
Requirements:					
Personnel Services	640,364	676,130	763,949	820,354	7.4%
Materials & Services - Contracted Services	222,664	316,797	433,707	496,107	14.4%
Materials & Services - Operating	268,345	172,432	305,755	269,677	-11.8%
Capital Outlay	11,855	0	15,000	37,000	146.7%
Contingency	0	0	70,000	70,000	0.0%
Sub-Total Requirements	1,143,228	1,165,359	1,588,411	1,693,138	6.6%
Ending Fund Balance	584,679	739,737	457,004	535,332	17.1%
TOTAL FUND REQUIREMENTS	1,727,907	1,905,096	2,045,415	2,228,470	8.9%

GRESHAM REDEVELOPMENT COMMISSION

1333 NW Eastman Parkway
Gresham, Oregon 97030

UNCERTIFIED DATA*
Chair: Shane T. Bemis

503-618-2756
www.greshamoregon.gov/urbanrenewal

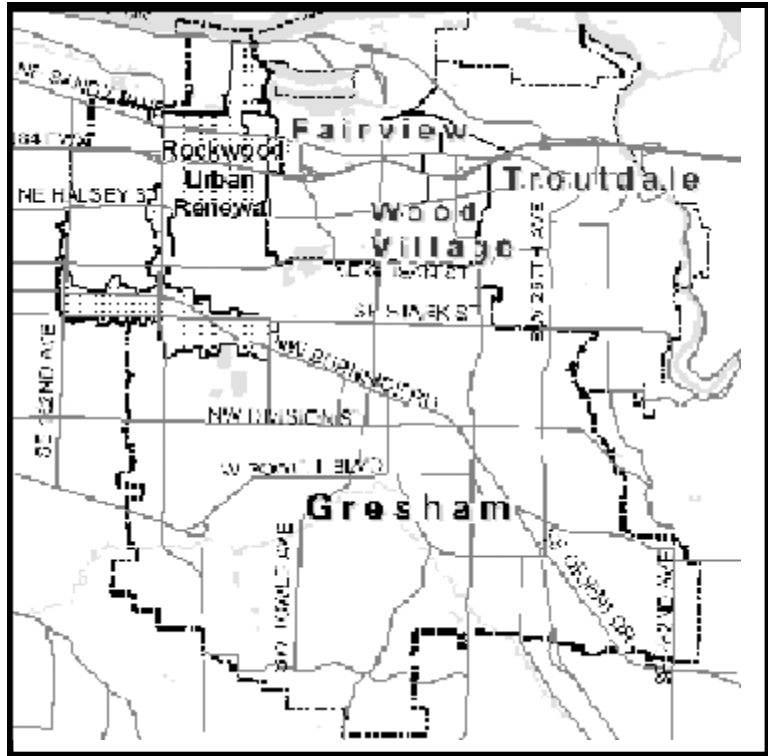
Executive Director: Erik Kvarsten

Finance Director: Sharron Monohon

Background:

The Gresham Redevelopment Commission (GRDC) consists of the seven non-salaried members of the Gresham City Council. The City of Gresham created the GRDC to implement the provisions of the Rockwood / West Gresham Urban Renewal Plan. The Plan was adopted by the City Council on August 18, 2003. Gresham's charter requires urban renewal plans be submitted to voters for approval. Voters approved Measure No. 26-50 on November 4, 2003. On February 26, 2004 the Commission adopted by-laws and elected officers. The purpose of the Plan is to develop projects as specified in the plan document that "rebuild and strengthen" the Rockwood/West Gresham area. The GRDC is authorized to incur debt to finance the projects specified in the Plan. The maximum amount of debt that can be incurred is \$92,000,000 over 20 years.

The GRDC receives tax dollars based on the growth in assessed value in the plan area above the "frozen value". The frozen value is set as the assessed value from the 2002-03 assessment roll. This is called tax increment financing (TIF). The GRDC dedicates TIF revenue to repay debt used to finance projects. The Commission has no separate taxing authority.

**Highlights of the 2014-15 Budget: Unavailable***

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2014-15 budget process. The Board of Directors for the Gresham Redevelopment Commission elected to withdraw from TSCC's jurisdiction in December 2013.

As such, TSCC did not review the Gresham Redevelopment Commission's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the agency in this Annual Report as a service to users of the report.

Location:

The urban renewal plan area encompasses an area of 1,212 acres within the City of Gresham in east Multnomah County. The area includes Rockwood's town center, property that fronts NE 181st Avenue, Burnside and Stark streets, the eastern part of the Banfield Corporate Park, and specific industrial properties located north of Interstate 84.

Outstanding Debt as of 6-30-14: \$13,592,240

General Information:

Gresham Redevelopment Comm.	2011-12	2012-13	2013-14	2014-15
Base Frozen Value in Millions	\$437.5	\$437.5	\$437.5	\$437.5
Excess Value in Millions	\$184.7	\$195.6	\$207.3	\$226.0
Total Value All Plan Areas in Millions	\$622.2	\$633.1	\$644.8	\$663.5
Number of Plan Areas	1	1	1	1
Measure 5 Loss	-\$161	-\$386	-\$6,328	-\$4,487
Number of Employees (FTE's)	0	0	0	0

GRESHAM REDEVELOPMENT COMMISSION

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Property Taxes	2,709,566	2,929,170	3,336,800	3,561,900	6.7%
City of Gresham	2,400,000	2,686,872	6,661,710	16,604,800	149.3%
Other	119,833	119,258	93,000	86,100	-7.4%
Interest	93,339	79,631	273,100	123,000	-55.0%
Sub-Total Resources	5,322,738	5,814,931	10,364,610	20,375,800	96.6%
Beginning Fund Balance	9,932,491	8,467,459	9,312,900	8,164,900	-12.3%
TOTAL RESOURCES	15,255,229	14,282,390	19,677,510	28,540,700	45.0%
Requirements by Function:					
Projects	3,460,888	3,227,396	8,162,000	16,604,800	103.4%
Debt Service	3,326,882	2,971,784	6,372,500	2,179,200	-65.8%
Contingency	0	0	250,000	1,000,000	300.0%
Sub-Total Requirements	6,787,770	6,199,180	14,784,500	19,784,000	33.8%
Ending Fund Balance	8,467,459	8,083,210	4,893,010	8,756,700	79%
TOTAL REQUIREMENTS	15,255,229	14,282,390	19,677,510	28,540,700	45.0%
Requirements by Object:					
Materials & Services	3,460,888	3,227,396	8,162,000	16,604,800	103.4%
Debt Service	3,326,882	2,971,784	6,372,500	2,179,200	-65.8%
Contingencies	0	0	250,000	1,000,000	300.0%
Sub-Total Requirements	6,787,770	6,199,180	14,784,500	19,784,000	33.8%
Ending Fund Balance	8,467,459	8,083,210	4,893,010	8,756,700	79.0%
TOTAL REQUIREMENTS	15,255,229	14,282,390	19,677,510	28,540,700	45.0%
SUMMARY OF BUDGET - BY FUND					
Rockwood UR Capital Projects Fund	5,447,353	4,700,619	8,485,810	18,121,500	113.6%
Rockwood UR Debt Service Fund	9,807,876	9,581,771	11,191,700	10,419,200	-6.9%
GRAND TOTAL ALL FUNDS	15,255,229	14,282,390	19,677,510	28,540,700	45.0%

GRESHAM REDEVELOPMENT COMMISSION
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	6,963,717	6,200,628			
Receivables	166,767	176,589			
Fixed Assets	11,310,585	13,889,657			
Other	1,886,852	1,819,432			
TOTAL ASSETS	20,327,921	22,086,306			
Liabilities and Equity:					
Liabilities	18,734,765	18,967,362			
Equity	1,593,156	3,118,944			
TOTAL LIABILITIES & EQUITY	20,327,921	22,086,306			
DETAIL OF ROCKWOOD UR CAPITAL PROJECTS FUND					
Resources:					
Loan Proceeds	2,400,000	2,686,872	6,661,710	16,604,800	149.3%
Other	0	13,500	0	0	
Interest	27,696	13,782	21,100	22,400	6.2%
Sub-Total Resources	2,427,696	2,714,154	6,682,810	16,627,200	148.8%
Beginning Fund Balance	3,019,657	1,986,465	1,803,000	1,494,300	-17.1%
TOTAL FUND RESOURCES	5,447,353	4,700,619	8,485,810	18,121,500	113.6%
Requirements:					
City Contractual Services	1,211,512	3,227,396	1,481,000	1,706,300	15.2%
City Construction Services	2,246,178	0	6,681,000	2,349,200	-64.8%
City Debt Refinancing	3,198	0	0	12,549,300	100.0%
Contingency	0	0	250,000	1,000,000	300.0%
Sub-Total Requirements	3,460,888	3,227,396	8,412,000	17,604,800	109.3%
Ending Fund Balance	1,986,465	1,473,223	73,810	516,700	600.0%
TOTAL FUND REQUIREMENTS	5,447,353	4,700,619	8,485,810	18,121,500	113.6%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1958
PORTLAND DEVELOPMENT COMMISSION

222 NW 5th Avenue
 Portland, Oregon 97209

503-823-3200
 www.pdc.us

Chairman: Scott Andrews

Executive Director: Patrick Quinton

Chief Financial Officer: Faye Brown

Background:

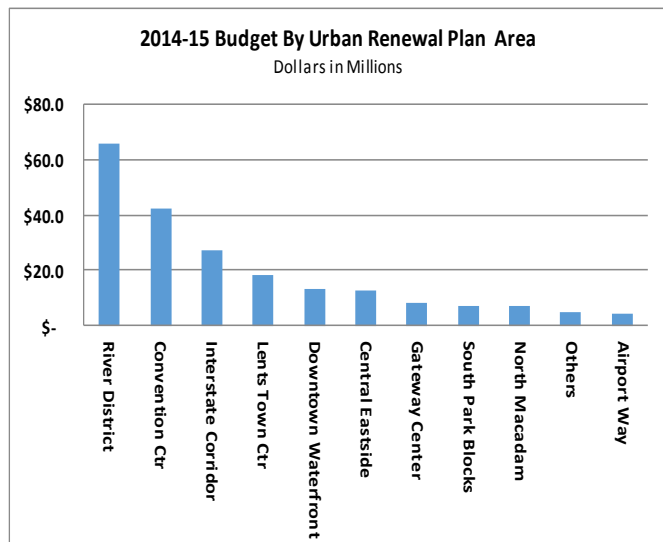
Portland Development Commission (PDC) was created as a city agency by Portland voters in 1958. PDC consists of five non-salaried members appointed by the Mayor and approved by City Council. It receives tax dollars based on the growth in assessed value in the plan areas ("excess value") and special taxing authority under Measure 50. The purpose is to deliver projects and programs that achieve the city's housing, economic development and redevelopment priorities. PDC is the city agency that is key in providing sustained livability for the city and region and has played a major role in carrying out city development policy.

Within the various plan areas that have been created over the years, of which 18 remain, developments include the KOIN Center, RiverPlace, Pioneer Place, Waterfront Park, the Pearl District and the South Waterfront neighborhood. Also, various housing projects and community improvements have occurred throughout the City such as extending TriMet's light rail system and building the Portland Streetcar system.

For a complete discussion of urban renewal financing see the Urban Renewal Section starting on page 47.

Highlights of the 2014-15 Budget:

- The total budget decreased by \$31 million (11%) from \$277 million to \$246 million.
- The General Fund decreased by \$3.8 million (15.6%) from \$24.4 million to \$20.6 million.
- The number of positions decreases from 115 FTE to 93 FTE.
- In May 2014 the City of Portland proposed a reconfiguration of the urban renewal districts that would close the Willamette Industrial and Education Districts, reduce the River and Airport Way Districts, and expand the Central Eastside and North Macadam districts.



General Information:

PDC	2011-12	2012-13	2013-14	2014-15
Base Frozen Value in Billions	\$4.260	\$4.460	\$5.518	\$5.518
Excess Value Used in Billions	\$4.960	\$5.120	\$5.333	\$5.450
Excess Value Not Used in Billions	\$2.659	\$2.755	\$2.877	\$3.254
Total Value All Plan Areas in Billions	\$11.754	\$12.219	\$13.593	\$14.090
Special Levy Tax Rate	\$0.2926	\$0.2857	\$0.2759	\$0.2642
Number of Plan Areas	11	11	18	18
Measure 5 Loss	\$-10,520,625	\$-13,357,482	\$-17,168,360	\$-12,653,326
Number of Employees (FTE's)	138.3	135.3	122.6	95.0

Outstanding Debt as of 6-30-14: None

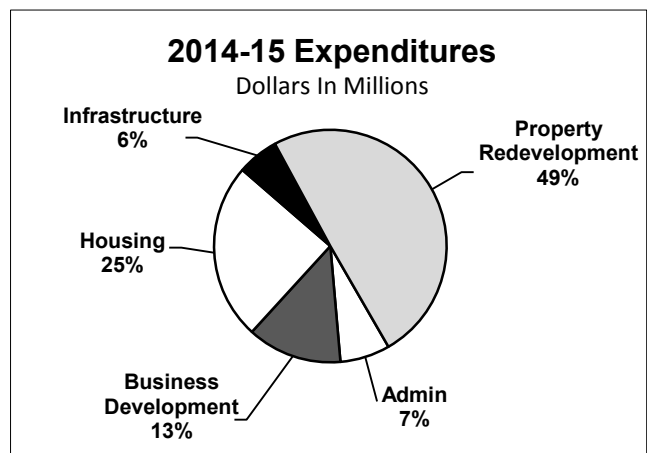
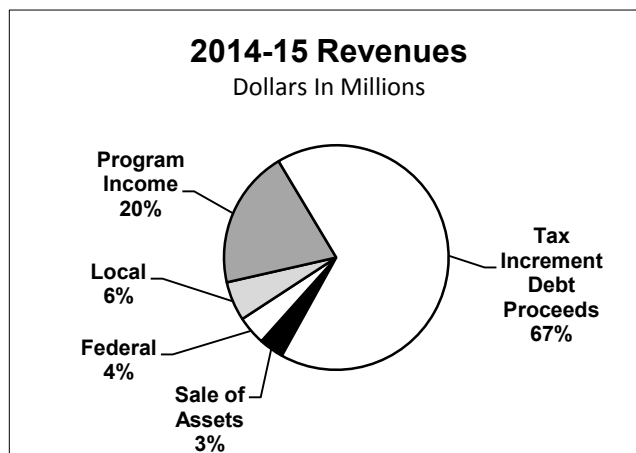
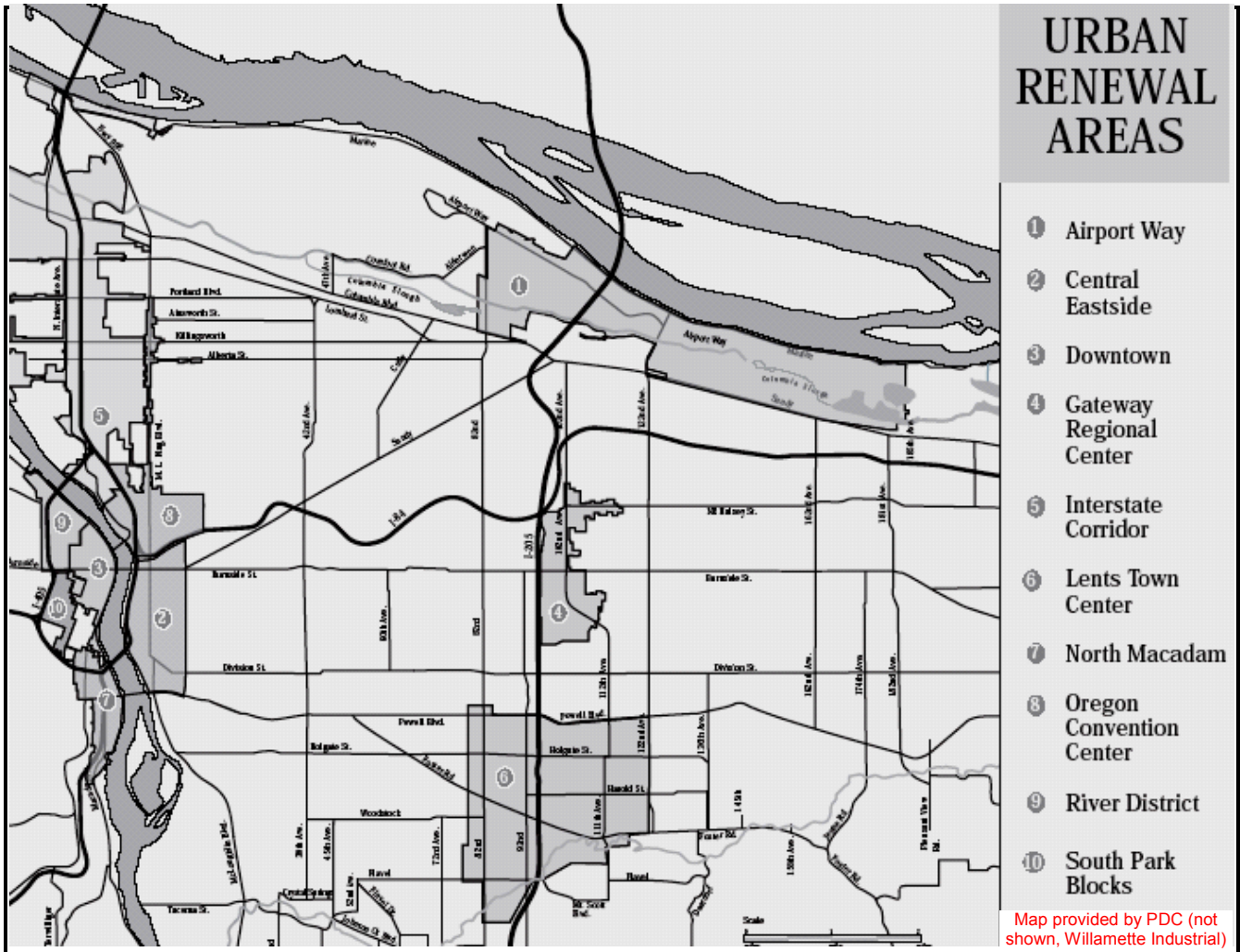
Tax Collections for Urban Renewal:

The four oldest plan areas limit the amount of division of tax revenues and can certify a special levy to make up the difference. The maximum division of tax and special levy (total of \$15,000,000) amounts are as follows:

Downtown Waterfront	\$7,710,000 / \$3,845,322	Airport Way	\$2,540,000 / \$4,157,781
Convention Center	\$5,740,000 / \$3,920,898	South Park Blocks	\$5,660,000 / \$3,075,999

With the exception of the River District the plan areas receive 100% of the taxes available from the increase in value over the frozen value:

Central Eastside	Lents Town Center	Interstate Corridor
North Macadam	Gateway Regional Center	All Six NPI Districts
Willamette Industrial	Education District	



PORTLAND DEVELOPMENT COMMISSION
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Local	4,769,139	6,012,904	4,764,233	5,483,409	15.1%
Tax Increment Debt Proceeds	133,787,307	73,354,431	58,972,281	64,508,582	9.4%
Federal	2,601,682	1,957,843	5,499,346	4,029,468	-26.7%
Loan Collections	6,199,537	12,277,490	7,683,079	11,107,116	44.6%
Fees, Rent & Property Income	2,674,095	5,086,613	14,980,098	6,626,268	-55.8%
Real Property Sales	2,855,051	2,300,000	4,894,555	3,451,030	-29.5%
Interest	533,046	684,315	848,466	240,000	-71.7%
Reimbursements	2,180,458	1,091,202	1,086,472	921,002	-15.2%
Other	2,006,959	1,112,290	575,112	435,403	-24.3%
Service Reimbursements	14,318,426	14,092,956	14,950,941	12,698,538	-15.1%
Fund Transfers	995,000	412,000	5,713,875	472,117	-91.7%
Sub-Total Resources	172,920,700	118,382,044	119,968,458	109,972,933	-8.3%
Beginning Fund Balance	78,589,950	142,434,118	157,360,311	136,050,715	-13.5%
TOTAL RESOURCES	251,510,650	260,816,162	277,328,769	246,023,648	-11.3%
Requirements by Department:					
Administration	15,244,415	14,702,245	15,211,814	13,220,959	-13.1%
Business Development	8,929,334	9,468,989	18,546,945	25,077,372	35.2%
Housing	41,194,834	24,509,765	14,505,682	46,788,052	222.5%
Infrastructure	8,841,646	19,683,083	12,392,440	10,918,631	-11.9%
Property Redevelopment	19,552,884	20,613,747	60,248,767	94,371,230	56.6%
Contingency	0	0	135,758,305	42,476,749	-68.7%
Fund Transfers	15,313,426	14,504,957	20,664,816	13,170,655	-36.3%
Sub-Total Requirements	109,076,539	103,482,786	277,328,769	246,023,648	-11.3%
Ending Fund Balance	142,434,111	157,333,378	0	0	
TOTAL REQUIREMENTS	251,510,650	260,816,164	277,328,769	246,023,648	-11.3%
Requirements by Object:					
Personnel Services	14,999,483	15,331,762	15,481,228	12,396,180	-19.9%
Materials & Services	52,000,491	37,721,071	29,847,026	86,794,572	190.8%
Materials & Services Financial Assistance	12,576,842	13,484,418	60,835,169	68,629,658	12.8%
Capital Outlay	14,186,297	22,440,578	14,742,225	22,555,834	53.0%
Fund Transfers	15,313,426	14,504,957	20,664,816	13,170,655	-36.3%
Contingencies	0	0	135,758,305	42,476,749	-68.7%
Sub-Total Requirements	109,076,539	103,482,786	277,328,769	246,023,648	-11.3%
Ending Fund Balance	142,434,111	157,333,378	0	0	
TOTAL REQUIREMENTS	251,510,650	260,816,164	277,328,769	246,023,648	-11.3%

**PORTLAND DEVELOPMENT COMMISSION
FINANCIAL SUMMARY**

**2011-12
Actual**

**2012-13
Actual**

**2013-14
Budget**

**2014-15
Budget**

**Budget %
Change**

SUMMARY OF BUDGET - BY FUND

General Fund	23,693,171	24,324,402	24,406,562	20,596,954	-15.6%
Airport Way URA Fund	5,355,943	4,862,478	5,768,731	4,405,810	-23.6%
Central Eastside URA Fund	8,846,283	9,328,417	10,586,635	12,605,146	19.1%
Convention Center URA Fund	55,589,496	51,132,204	45,931,459	42,593,103	-7.3%
Downtown Waterfront URA Fund	15,696,113	15,155,084	14,832,623	13,245,405	-10.7%
Education District URA Fund	0	0	1,773,382	1,345,442	-24.1%
Gateway Regional Center URA Fund	6,673,057	7,883,948	8,372,555	8,479,803	1.3%
Interstate Corridor URA Fund	20,655,775	26,398,335	26,049,159	27,214,097	4.5%
Lents Town Center URA Fund	20,617,593	18,918,467	20,232,126	18,512,811	-8.5%
NPI URA Fund	0	0	239,487	328,737	37.3%
North Macadam URA Fund	14,750,359	28,418,856	12,309,206	7,074,263	-42.5%
River District URA Fund	53,252,357	48,890,784	72,600,809	65,712,402	-9.5%
South Park Blocks URA Fund	12,923,598	11,300,267	10,289,667	7,252,190	-29.5%
Willamette Industrial URA Fund	2,919,390	3,404,987	4,178,284	3,001,289	-28.2%
Business Management Fund	0	134,382	6,508,461	3,751,424	-42.4%
Enterprise Loans Fund	2,600,449	2,610,841	3,296,515	2,085,082	-36.7%
Enterprise Management Fund	1,054,345	1,023,208	1,083,431	1,415,484	30.6%
Risk Management Fund	249,923	251,146	251,146	252,027	0.4%
Ambassador Program Fund	20,892	35,104	36,294	30,000	-17.3%
Enterprise Zone Fund	2,198,768	2,977,824	3,209,448	2,518,935	-21.5%
Housing & Community Dev. Contract Fund	3,311,505	2,279,893	3,001,705	2,281,100	-24.0%
Home Grant Fund	114	0	0	0	
Other Federal Grants Fund	1,101,519	1,485,537	2,371,084	1,322,144	-44.2%

GRAND TOTAL ALL FUNDS	251,510,650	260,816,164	277,328,769	246,023,648	-11.3%
------------------------------	--------------------	--------------------	--------------------	--------------------	---------------

BALANCE SHEET - As of June 30

Assets:

Cash & Investments	145,342,235	159,642,011
Receivables	57,670,873	62,188,180
Fixed Assets	101,529,514	86,724,461
Other	2,884,780	2,597,954

TOTAL ASSETS	307,427,402	311,152,606
---------------------	--------------------	--------------------

Liabilities and Equity:

Liabilities	17,961,769	20,575,133
Equity	289,465,633	290,577,473

TOTAL LIABILITIES & EQUITY	307,427,402	311,152,606
---------------------------------------	--------------------	--------------------

PORTLAND DEVELOPMENT COMMISSION

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
IGR-Local	4,569,139	6,012,904	4,764,233	5,483,409	15.1%
Loans Collections	167,890	147,814	78,000	88,918	14.0%
Application Fees	3,107	305,256	153,776	1,774	-98.8%
Rent & Property Income	8,979	98,148	133,000	224,491	68.8%
Interest	28,389	12,822	5,000	0	-100.0%
Reimbursements	102,727	285,366	0	41,527	100.0%
Other	176,234	103,494	215,112	0	-100.0%
Service Reimbursements	14,318,426	14,092,956	14,950,941	12,698,538	-15.1%
Fund Transfers	135,000	0	876,198	300,000	-65.8%
Sub-Total Resources	19,509,891	21,058,760	21,176,260	18,838,657	-11.0%
Beginning Fund Balance	4,183,280	3,265,641	3,230,302	1,758,297	-45.6%
TOTAL FUND RESOURCES	23,693,171	24,324,401	24,406,562	20,596,954	-15.6%
Requirements:					
Administration	14,794,175	14,360,845	14,583,735	12,760,989	-12.5%
Business Development	4,347,994	5,395,637	5,619,559	5,541,487	-1.4%
Housing	0	66,207	137,985	166,018	20.3%
Property Redevelopment	784,270	714,992	528,912	516,951	-2.3%
Contingency	0	0	1,823,274	1,120,816	-38.5%
Fund Transfers	501,092	556,424	1,713,097	490,693	-71.4%
Sub-Total Requirements	20,427,531	21,094,105	24,406,562	20,596,954	-15.6%
Ending Fund Balance	3,265,640	3,230,297	0	0	
TOTAL FUND REQUIREMENTS	23,693,171	24,324,402	24,406,562	20,596,954	-15.6%

URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

219 E Historic Columbia River Hwy
Troutdale, Oregon 97060

UNCERTIFIED DATA*
Chair: Doug Daoust

503-665-5175
www.troutdale.info

City Manager: Craig Ward

Finance Director: Erich Mueller

Background:

The urban renewal agency was activated by the Troutdale City Council on January 24, 2006. The Agency consists of the seven non-salaried members of the Troutdale City Council. The purpose of activating the urban renewal agency was to implement the findings of the Troutdale Riverfront Renewal Plan to develop the City's former Sewer Treatment Plant (STP) site and adjacent property into a retail, residential and recreational showcase for Troutdale. The City Council approved the plan on February 15, 2006 and referred it to the voters. Voters approved Measure No. 26-77 on May 16 2006 with 62.9 percent yes votes. The urban renewal agency would be authorized to incur debt (both short and long term) over a ten year period of up to a maximum of \$7,000,000. The

plan's debt would be repaid from urban renewal property taxes within sixteen years.

The Urban Renewal Agency of the City of Troutdale will receive tax dollars based on the growth in assessed value in the plan area above the "frozen value". The frozen value is set as the assessed value from the 2005-06 assessment roll. This is called tax increment financing (TIF). The Agency is required to dedicate TIF revenue to repay the debt used to finance projects. The Commission has no separate taxing authority.

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Board of Directors for the Urban Renewal Agency of the City of Troutdale elected to withdraw from TSCC's jurisdiction in December 2009.

As such, TSCC did not review the Urban Renewal Agency of the City of Troutdale's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the agency in this Annual Report as a service to users of the report.

**Location:**

Approximately 48.2 acres bounded by Interstate 84 on the north, 257th on the west, the Union Pacific Railroad on the south and the Sandy River on the east. The area also includes Depot Park south of the Union Pacific Railroad tracks.

General Information:

Urban Renewal Agency City of Troutdale	2011-12	2012-13	2013-14	2014-15
Base Frozen Value in Millions	\$19.2	\$19.2	\$19.2	\$19.2
Excess Value in Millions	\$4.9	\$7.0	\$8.6	\$10.5
Total Value All Plan Areas in Millions	\$24.1	\$26.2	\$27.8	\$29.7
Number of Plan Areas	1	1	1	1
Measure 5 Loss	\$-4	\$-8	\$-119	\$-83
Number of Employees (FTE's)	0	0	0	0

Outstanding Debt as of 6-30-14: None

URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Property Taxes	75,862	110,421	121,000	156,268	29.1%
City of Troutdale	0	250,000	2,000,000	2,000,000	0.0%
State	25,000	49,335	45,000	45,000	0.0%
Federal	0	0	200,000	200,000	0.0%
Interest	0	1,422	100	100	0.0%
Sub-Total Resources	100,862	411,178	2,366,100	2,401,368	1.5%
Beginning Fund Balance	88,599	85,805	339,756	74,155	-78.2%
TOTAL RESOURCES	189,461	496,983	2,705,856	2,475,523	-8.5%
Requirements by Function:					
Administrative / Professional Services	53,228	90,558	650,100	450,100	-30.8%
Projects	0	0	1,550,000	1,550,000	0.0%
Debt Service	50,428	50,775	201,300	201,300	0.0%
Contingency	0	0	0	260,269	100.0%
Sub-Total Requirements	103,656	141,333	2,401,400	2,461,669	2.5%
Ending Fund Balance	85,805	355,650	304,456	13,854	-95.4%
TOTAL REQUIREMENTS	189,461	496,983	2,705,856	2,475,523	-8.5%
Requirements by Object:					
Materials & Services	53,228	90,558	650,100	450,100	-30.8%
Capital Outlay	0	0	1,550,000	1,550,000	0.0%
Debt Service	50,428	50,775	201,300	201,300	0.0%
Contingencies	0	0	0	260,269	100.0%
Sub-Total Requirements	103,656	141,333	2,401,400	2,461,669	2.5%
Ending Fund Balance	85,805	355,650	304,456	13,854	-95.4%
TOTAL REQUIREMENTS	189,461	496,983	2,705,856	2,475,523	-8.5%
SUMMARY OF BUDGET - BY FUND					
Riverfront Development Fund	78,793	324,900	2,470,511	2,260,369	-8.5%
Debt Service Fund	110,668	172,083	235,345	215,154	-8.6%
GRAND TOTAL ALL FUNDS	189,461	496,983	2,705,856	2,475,523	-8.5%

URBAN RENEWAL AGENCY OF THE CITY OF TROUTDALE

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	114,779	320,326			
Receivables	98,979	5,880			
TOTAL ASSETS	213,758	326,206			
Liabilities and Equity:					
Liabilities	3,518	4,898			
Equity	210,240	321,308			
TOTAL LIABILITIES & EQUITY	213,758	326,206			
DETAIL OF RIVERFRONT DEVELOPMENT FUND					
Resources:					
Loans from City of Troutdale	0	250,000	2,000,000	2,000,000	0.0%
Federal	0	0	200,000	200,000	0.0%
State	25,000	49,335	45,000	45,000	0.0%
Sub-Total Resources	25,000	299,335	2,245,000	2,245,000	0.0%
Beginning Fund Balance	53,793	25,565	225,511	15,369	-93.2%
TOTAL FUND RESOURCES	78,793	324,900	2,470,511	2,260,369	-8.5%
Requirements:					
Materials & Services	53,228	90,558	650,100	450,100	-30.8%
Projects	0	0	1,550,000	1,550,000	0.0%
Contingency	0	0	0	260,269	100.0%
Sub-Total Requirements	53,228	90,558	2,200,100	2,260,369	2.7%
Ending Fund Balance	25,565	234,342	270,411	0	-100.0%
TOTAL FUND REQUIREMENTS	78,793	324,900	2,470,511	2,260,369	-8.5%

URBAN RENEWAL AGENCY OF THE CITY OF WOOD VILLAGE

2055 NE 238th Drive
Wood Village, Oregon 97060

503-667-6211

UNCERTIFIED DATA*
Chair: Patricia Smith

City Administrator: William Peterson, Jr.

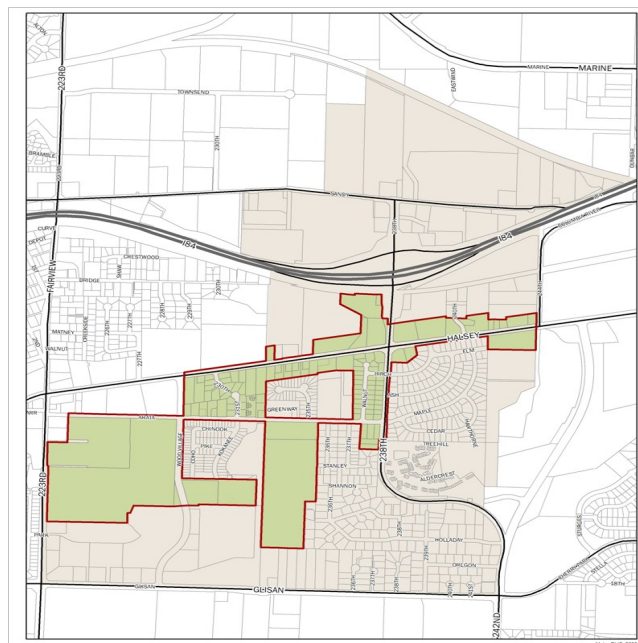
Finance Director: Peggy Minter

Background:

The Urban Renewal Agency of the City of Wood Village was created by the Wood Village City Council January 12, 2010 and consists of a 7 member Board made up of 4 City Council members and 3 Wood Village citizens. The purpose of creating the urban renewal agency was to implement improvement projects in the area such as: Infrastructure improvements to streets and sidewalks; create a Redevelopment Assistance Program to allow acquisition and resale of property; provide economic development assistance for businesses, marketing, and job creation; provide safe housing development; improve public facilities such as water lines, stormwater drainage and utility improvements; and plan an environmentally clean and sustainable city by assisting developers in design of LEED certified buildings.

The urban renewal agency is authorized to incur debt up to a maximum of \$11,750,000. The plan is anticipated to take 21 years to implement.

The Urban Renewal Agency of the City of Wood Village receives tax dollars based on the growth in assessed value in the plan area above the "frozen value". The frozen value is set as the assessed value from the 2009-10 assessment roll. This is called tax increment financing (TIF). The agency is required to dedicate TIF revenue to repay the debt used to finance projects and has no separate taxing authority.



Location: Approximately 129 acres within the City of Wood Village located in east Multnomah County approximately 15 miles from downtown Portland.

- Wood Village city limits
- Wood Village urban renewal boundary
- Wood Village urban renewal taxlots

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Wood Village City Council elected to withdraw from TSCC's jurisdiction in December 2009. TSCC extended that election to the Urban Renewal Agency.

As such, TSCC did not review the Urban Renewal Agency of City of Wood Village's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the agency in this Annual Report as a service to users of the report.

General Information:

Urban Renewal Agency City of Wood Village	2011-12	2012-13	2013-14	2014-15
Base Frozen Value in Millions	\$38.3	\$38.3	\$38.3	\$38.3
Excess Value in Millions	\$1.6	\$0.9	\$2.7	\$3.9
Total Value All Plan Areas in Millions	\$39.9	\$39.2	\$41.0	\$42.2
Number of Plan Areas	1	1	1	1
Measure 5 Loss	\$-0	\$-0	\$-0	\$-0
Number of Employees (FTE's)	0.1	0.1	0.05	0.10

Outstanding Debt as of 6-30-14: None

URBAN RENEWAL AGENCY OF THE CITY OF WOOD VILLAGE

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Property Taxes	21,593	12,994	14,000	43,650	211.8%
Interest	70	48	0	0	
Sub-Total Resources	21,663	13,042	14,000	43,650	211.8%
Beginning Fund Balance	16,858	14,996	9,200	22,000	139.1%
TOTAL RESOURCES	38,521	28,038	23,200	65,650	183.0%
Requirements by Function:					
Personal Services	6,657	7,121	7,256	11,423	57.4%
Administrative / Professional Services	4,225	21	1,635	2,348	43.6%
Projects	0	1,617	0	0	
Debt Service	0	12,643	1,595	13,696	758.7%
Contingency	0	0	11,671	28,183	141.5%
Sub-Total Requirements	10,882	21,402	22,157	55,650	151.2%
Ending Fund Balance	27,639	6,636	1,043	10,000	858.8%
TOTAL REQUIREMENTS	38,521	28,038	23,200	65,650	183.0%
Requirements by Object:					
Personnel Service	6,657	7,121	7,256	11,423	57.4%
Materials & Services	4,225	21	1,635	2,348	43.6%
Capital Outlay	0	1,617	0	0	
Debt Service	0	12,643	1,595	13,696	758.7%
Contingencies	0	0	11,671	28,183	141.5%
Sub-Total Requirements	10,882	21,402	22,157	55,650	151.2%
Ending Fund Balance	27,639	6,636	1,043	10,000	858.8%
TOTAL REQUIREMENTS	38,521	28,038	23,200	65,650	183.0%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	14,829	6,636			
Receivables	111	0			
TOTAL ASSETS	14,940	6,636			
Liabilities and Equity:					
Liabilities	53,330	41,974			
Equity	-38,390	-35,338			
TOTAL LIABILITIES & EQUITY	14,940	6,636			

This Budget contains only one fund, the Development Fund

Incorporated in 1908
CITY OF FAIRVIEW

1300 NE Village Street
Fairview, Oregon 97024
www.fairvieworegon.gov

503-665-7929

UNCERTIFIED DATA*

Mayor: Mike Weatherby

City Administrator: Samantha Nelson

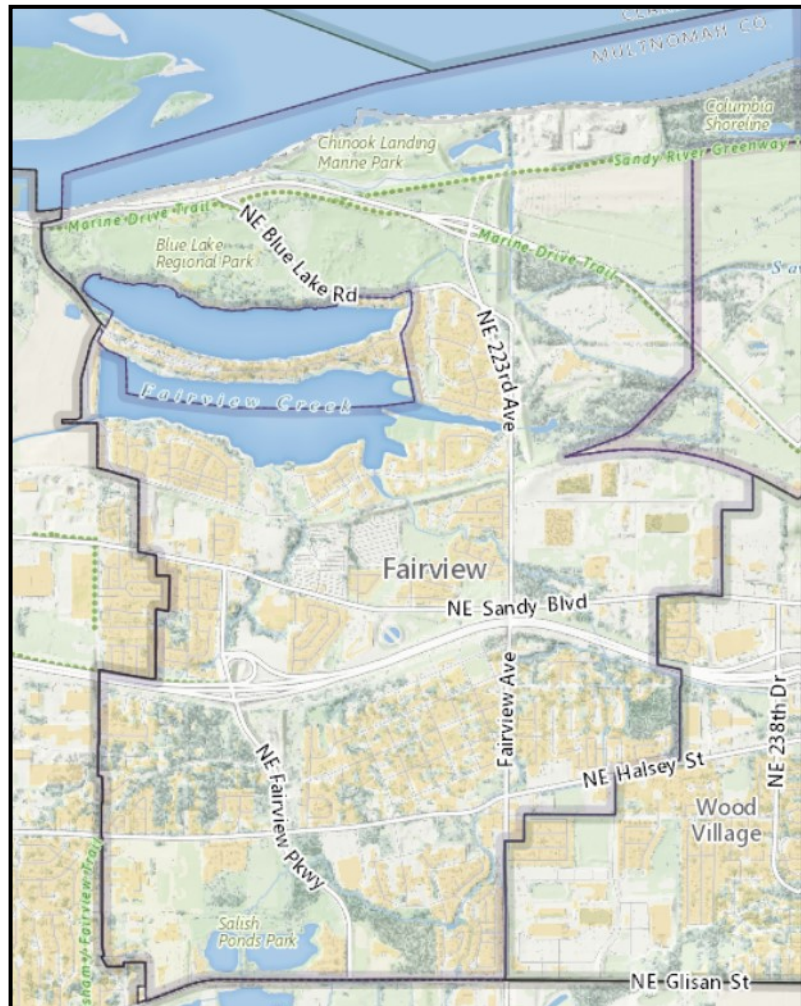
Deputy Finance Director: Lesa Folger

Background:

The six council members and mayor that govern the City are elected at large to four year terms and serve without compensation. The present charter was enacted in 1911 and amended in 1956, 1992, 1997, and 2002.

The City provides its citizens a full range of municipal services directly including police, water, sewer collection, stormwater management, parks, planning and development, and a municipal court. Fairview contracts with the City of Gresham for fire services and sewer treatment and has a contract with Multnomah County for street maintenance. Street lighting services are provided by a special county service district and assessed directly against benefiting residents. Operations are organized within Administration, Finance, Public Safety, Community Development and Public Works departments.

Permanent Property Tax Rate: \$3.4902



The City of Fairview covers an area of four square miles and serves an estimated population of 8,920. Fairview is located two miles north of Gresham, twelve miles east of Portland and two miles west of Troutdale.

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Council Members of City of Fairview elected to withdraw from TSCC's jurisdiction in December 2009.

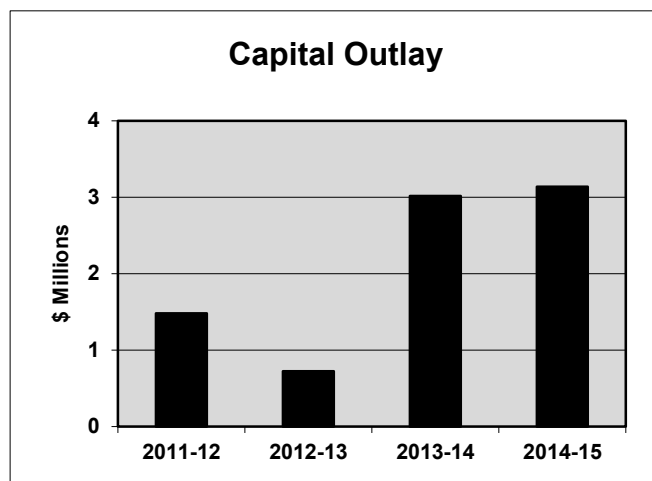
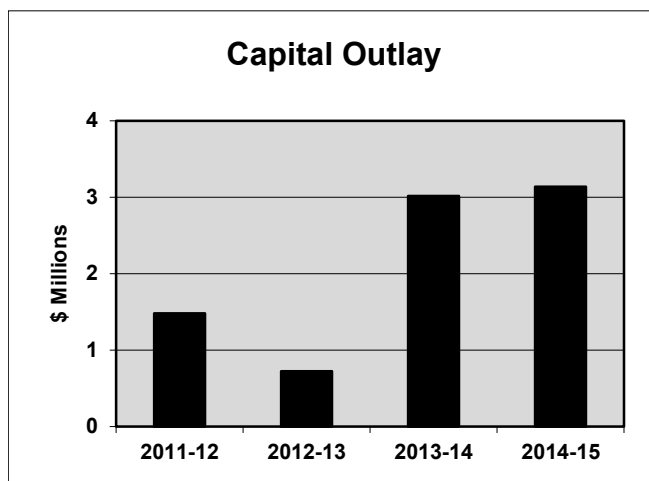
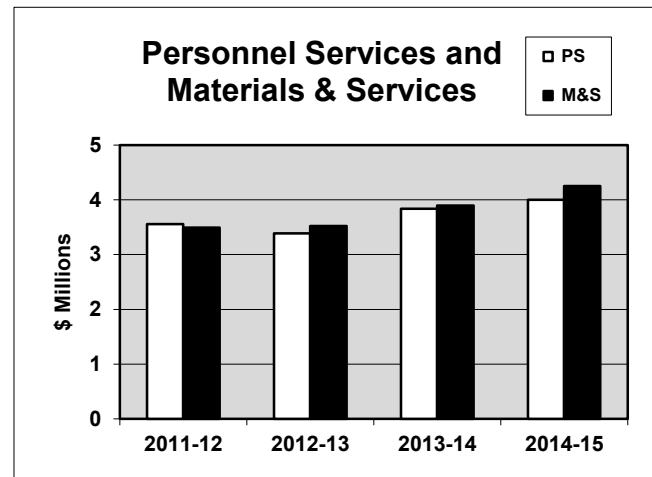
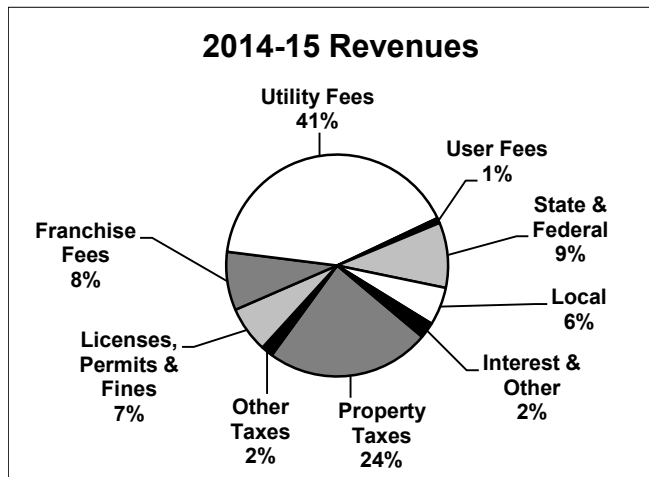
As such, TSCC did not review the City of Fairview's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the City of Fairview in this Annual Report as a service to users of the report.

Outstanding Debt as of 6-30-14: \$1,981,401

General Information:

City of Fairview	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$589.6	\$600.1	\$617.9	\$635.0
Real Market Value (M-5) in Millions	\$757.8	\$748.0	\$770.0	\$833.4
Property Tax Rate Extended: Operations	\$3.4902	\$3.4902	\$3.4902	\$3.4902
Measure 5 Loss	\$-219	\$-3,608	\$-2,021	\$-2,039
Number of Employees (FTE's)	38.0	34.0	35.5	39.0



CITY OF FAIRVIEW
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	1,981,910	2,042,807	2,021,000	2,126,000	5.2%
Resources:					
Property Taxes	1,981,910	2,042,807	2,021,000	2,126,000	5.2%
Transient Lodging Taxes	38,994	45,003	43,000	57,000	32.6%
Assessments	71,081	71,081	71,081	71,081	0.0%
Pilot Tax	25,000	25,500	26,265	26,530	1.0%
Licenses, Permits & Fines	273,852	555,565	517,109	596,900	15.4%
Franchise Fees	716,964	727,779	729,310	757,100	3.8%
Utilities	3,518,548	3,623,055	3,550,690	3,643,985	2.6%
System Development Charges	36,981	31,565	27,000	30,000	11.1%
Other Service Charges & Fees	38,468	38,767	36,800	37,435	1.7%
Federal	491,871	312,349	69,500	2,000	-97.1%
State	810,487	856,415	851,038	844,237	-0.8%
Local	442,907	462,573	462,153	493,090	6.7%
Other	132,259	135,156	139,300	148,700	6.7%
Interest	49,649	55,606	54,529	57,990	6.3%
Debt Proceeds	50,825	0	0	0	
Service Reimbursements	50,000	50,000	50,000	50,000	0.0%
Fund Transfers	105,881	21,879	147,452	258,352	75.2%
Sub-Total Resources	8,835,677	9,055,100	8,796,227	9,200,400	4.6%
Beginning Fund Balance	9,697,700	9,426,214	9,812,897	9,327,497	-4.9%
TOTAL RESOURCES	18,533,377	18,481,314	18,609,124	18,527,897	-0.4%
Requirements by Function:					
Administrative	540,078	475,992	748,375	924,666	23.6%
Community Development	1,284,876	924,855	1,133,577	1,059,420	-6.5%
Public Safety	2,866,066	3,095,680	3,406,168	3,515,961	3.2%
Public Works	3,786,184	3,134,958	5,410,682	5,839,533	7.9%
Debt Service	407,604	435,588	661,504	787,224	19.0%
Service Reimbursements	50,000	0	50,000	50,000	0.0%
Fund Transfers	105,881	21,879	147,455	258,352	75.2%
Contingencies	0	0	1,774,648	2,655,301	49.6%
Sub-Total Requirements	9,040,689	8,088,952	13,332,409	15,090,457	13.2%
Fund Balance - Reserves	416,433	460,674	524,510	232,914	-55.6%
Ending Fund Balance	9,076,255	9,931,688	4,752,205	3,204,526	-32.6%
TOTAL REQUIREMENTS	18,533,377	18,481,314	18,609,124	18,527,897	-0.4%

CITY OF FAIRVIEW

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	3,554,322	3,387,087	3,837,230	4,002,715	4.3%
Materials & Services	3,494,036	3,519,869	3,895,814	4,251,128	9.1%
Capital Outlay	1,478,846	724,529	3,015,758	3,135,737	4.0%
Debt Service	407,604	435,588	661,504	787,224	19.0%
Fund Transfers	105,881	21,879	147,455	258,352	75.2%
Contingencies	0	0	1,774,648	2,655,301	49.6%
Sub-Total Requirements	9,040,689	8,088,952	13,332,409	15,090,457	13.2%
Fund Balance - Reserves	416,433	460,674	524,510	232,914	-55.6%
Ending Fund Balance	9,076,255	9,931,688	4,752,205	3,204,526	-32.6%
TOTAL REQUIREMENTS	18,533,377	18,481,314	18,609,124	18,527,897	-0.4%
SUMMARY OF BUDGET - BY FUND					
General Fund	7,403,432	7,674,819	7,768,769	7,864,955	1.2%
State Tax Street Fund	822,061	921,284	1,002,473	1,038,487	3.6%
Administrative Excise Charge Fund	13,691	22,457	22,918	36,051	57.3%
Building Fund	124,034	142,980	161,633	138,342	-14.4%
Grants/Project Fund	516,968	310,022	119,500	25,232	-78.9%
Equipment Replacement Fund	426,514	452,135	616,730	503,957	-18.3%
Facilities Maintenance Fund	103,809	95,821	70,566	149,927	112.5%
SDC - Water Fund	371,898	380,055	389,098	397,880	2.3%
Fairview Lake LID Debt Fund	445,802	490,016	544,544	578,120	6.2%
SDC - Sewer Fund	592,073	608,487	616,023	638,226	3.6%
SDC - Storm Water Fund	274,505	281,709	280,525	295,428	5.3%
SDC - Parks/Open Spaces Fund	306,923	305,590	299,227	211,153	-29.4%
Water Fund	2,049,262	2,081,780	1,922,113	1,944,300	1.2%
Sewer Fund	3,980,049	3,479,969	3,556,036	3,386,315	-4.8%
Storm Water Fund	1,102,356	1,234,190	1,238,969	1,319,524	6.5%
GRAND TOTAL ALL FUNDS	18,533,377	18,481,314	18,609,124	18,527,897	-0.4%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	8,941,280	10,099,243			
Receivables	1,950,952	1,621,321			
Fixed Assets	33,717,193	33,033,502			
TOTAL ASSETS	44,609,425	44,754,066			
Liabilities and Equity:					
Liabilities	4,256,343	3,803,876			
Equity	40,353,082	40,950,190			
TOTAL LIABILITIES AND EQUITY	44,609,425	44,754,066			

CITY OF FAIRVIEW

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	1,981,910	2,042,807	2,021,000	2,126,000	5.2%
Property Taxes - Prior Year	0	0	0	0	
Pilot Tax	25,000	25,500	26,265	26,530	1.0%
Transient Lodging Tax	38,994	45,003	43,000	57,000	32.6%
Franchise Fees	716,964	727,779	729,310	757,100	3.8%
Licenses & Permits	35,270	33,989	46,000	41,000	-10.9%
Fines & Forfeitures	153,971	420,713	356,209	440,300	23.6%
Service Charges & Fees	28,842	28,486	29,850	30,410	1.9%
County - Business Income Tax	363,244	386,688	384,000	400,000	4.2%
Reynolds SD/Police Officer	73,316	75,516	77,403	79,340	2.5%
Rents	45,913	64,220	78,750	87,400	11.0%
Donations & Gifts	7,309	24,277	6,050	5,000	-17.4%
Federal Grants	0	2,080	0	2,000	100.0%
State Grants	77,310	146,577	119,720	134,900	12.7%
State Liquor Fees	113,881	118,848	127,824	127,181	-0.5%
State Cigarette Tax	13,047	12,673	11,774	11,156	-5.3%
State Revenue Sharing	65,119	67,682	69,000	71,000	2.9%
State 911 Tax	43,607	10,814	0	0	
Other	75,530	46,089	49,000	51,200	4.5%
Interest	18,091	19,983	20,400	22,110	8.4%
Service Reimbursements	50,000	50,000	50,000	50,000	0.0%
Sub-Total Resources	3,927,318	4,349,724	4,245,555	4,519,627	6.5%
Beginning Fund Balance	3,476,114	3,325,095	3,523,214	3,345,328	-5.0%
TOTAL FUND RESOURCES	7,403,432	7,674,819	7,768,769	7,864,955	1.2%
Requirements:					
Administrative Services	513,230	400,302	551,540	637,666	15.6%
Community Development	293,915	116,530	134,659	219,310	62.9%
Public Safety Services	2,866,066	3,095,680	3,330,668	3,435,961	3.2%
Public Works	286,941	227,435	269,915	294,625	9.2%
Capital Outlay	11,378	12,838	45,235	61,400	35.7%
Fund Transfers	40,330	0	81,901	128,775	57.2%
Contingency	0	0	821,364	1,919,218	133.7%
Sub-Total Requirements	4,011,860	3,852,785	5,235,282	6,696,955	27.9%
Ending Fund Balance	3,391,572	3,822,034	2,533,487	1,168,000	-53.9%
TOTAL FUND REQUIREMENTS	7,403,432	7,674,819	7,768,769	7,864,955	1.2%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Incorporated in 1905
CITY OF GRESHAM

1333 NW Eastman Parkway
Gresham, Oregon 97030

City Manager: Erik Kvarsten

UNCERTIFIED DATA*

Mayor: Shane Bemis

Finance & Management Director: Sharron Monohon

503-661-3000

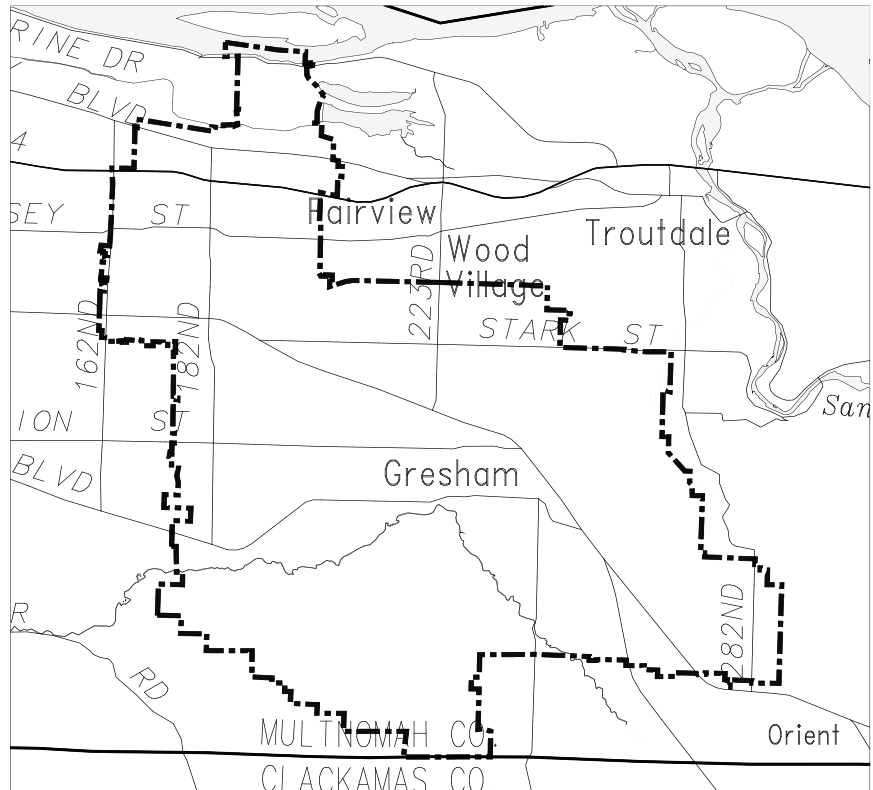
www.greshamoregon.gov

Background:

A mayor and six councilors govern the City without compensation. All council members are elected at large to four year terms. The City of Gresham was incorporated in 1905. The present charter was adopted in 1978, and last amended in 2004.

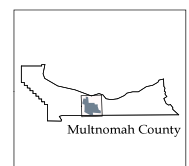
The City provides its citizens a full range of municipal services including police, fire (with two stations serving areas outside the city), water, sewer collection and treatment, stormwater management, parks, transportation, planning and development. Rockwood PUD provides water service to the northwest portion of the City.

In 2003 the City created its first urban renewal district in Rockwood/West Gresham. The Urban Renewal Plan calls for a maximum of \$92 million of indebtedness over a 20 year period. The Plan is overseen by the Gresham Redevelopment Commission.



Jurisdiction
Boundary

Location Map



Permanent Property Tax Rate: \$3.6129

Location:

The City of Gresham serves an area of twenty-two square miles in east Multnomah County, reaching north to the Columbia River and south to the Multnomah county line. Gresham's estimated population is 105,970.

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2014-15 budget process. The Gresham City Council elected to withdraw from TSCC's jurisdiction in November 2013.

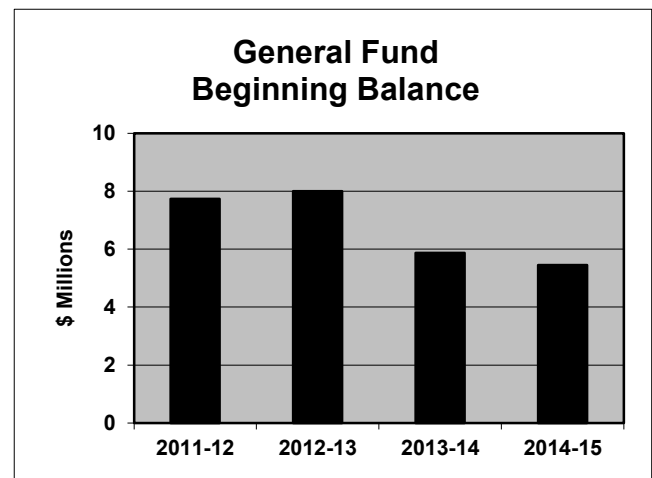
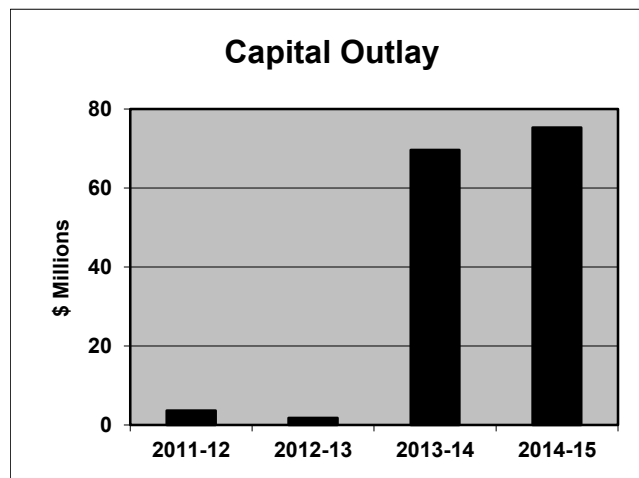
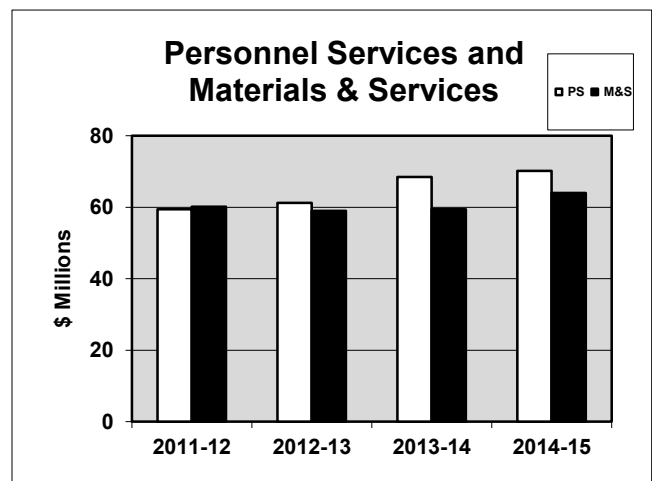
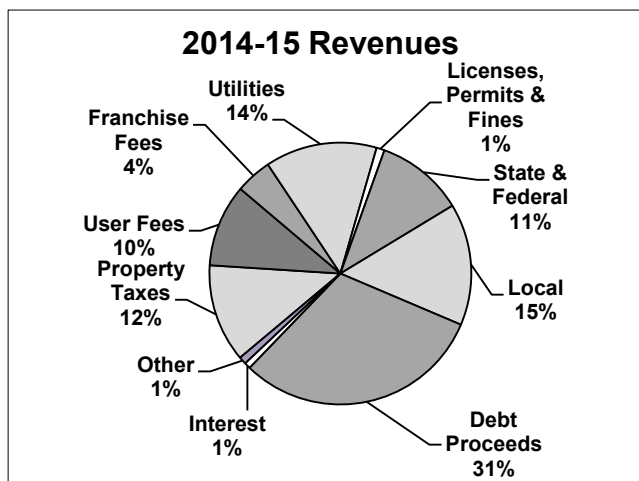
As such, TSCC did not review the City of Gresham's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the agency in this Annual Report as a service to users of the report.

Outstanding Debt as of 6-30-14: \$63,668,865

General Information:

City of Gresham	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$6.897	\$6.936	\$7.119	\$7.486
Real Market Value (M-5) in Billions	\$8.417	\$8.248	\$8.351	\$9.167
Property Tax Rate Extended: Operations	\$3.6129	\$3.6129	\$3.6129	\$3.6129
Measure 5 Loss	\$-697	\$-1,556	\$-23,702	\$-16,710
Number of Employees (FTE's)	523.55	518.55	519.6	532.6



CITY OF GRESHAM

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	23,399,942	24,208,040	24,067,000	24,831,200	3.2%
GO Debt	2,504	0	0	0	
Resources:					
Property Taxes	23,402,446	24,208,040	24,067,000	24,831,200	3.2%
Transient Lodging Taxes	495,019	604,569	570,000	693,000	21.6%
County - Business Income Tax	4,215,128	4,472,110	4,602,000	4,997,000	8.6%
Licenses & Permits	2,248,458	1,941,343	1,816,400	2,029,800	11.7%
Franchise Fees	8,936,935	9,061,648	9,210,100	9,170,400	-0.4%
Utilities	20,472,955	26,921,528	21,812,500	28,287,100	29.7%
System Development Charges	1,467,740	1,431,644	1,361,000	1,585,000	16.5%
Charges for Services	14,435,437	10,838,279	19,063,600	13,569,800	-28.8%
Federal	3,421,421	5,017,415	3,000,556	4,187,910	39.6%
State	9,899,546	8,470,112	17,583,654	18,085,000	2.9%
Local	16,205,250	15,907,518	25,715,358	30,837,915	19.9%
Other	1,725,930	2,194,539	2,061,101	1,879,703	-8.8%
Interest	1,358,227	852,649	2,050,573	1,576,570	-23.1%
Debt Proceeds	3,796,158	5,082,926	36,842,050	63,118,683	71.3%
Service Reimbursements	23,165,541	22,207,105	29,572,902	33,897,220	14.6%
Fund Transfers	27,217,904	40,814,551	62,652,035	62,387,297	-0.4%
Sub-Total Resources	162,464,095	180,025,976	261,980,829	301,133,598	14.9%
Beginning Fund Balance	138,846,948	134,411,731	132,443,687	144,561,361	9.1%
TOTAL RESOURCES	301,311,043	314,437,707	394,424,516	445,694,959	13.0%
Requirements by Function:					
City Attorney	3,032,067	2,668,943	3,684,765	4,124,198	11.9%
Office of Governance & Management	1,196,120	1,397,753	1,697,429	1,822,265	7.4%
Office of the City Auditor	122,481	0	0	0	
Finance & Management Services	8,100,728	7,700,134	10,825,727	11,137,233	2.9%
Information Technology	2,459,942	2,578,940	2,772,199	3,519,093	26.9%
City-wide Services	2,785,899	2,880,694	10,292,539	11,646,029	13.2%
Police Services	24,260,766	25,185,390	28,561,227	29,782,707	4.3%
Fire & Emergency Services	16,568,833	17,098,878	19,613,542	20,325,124	3.6%
Parks	0	0	0	2,470,838	100.0%
Community Development	3,892,554	3,593,767	6,355,534	6,544,940	3.0%
Urban Design & Planning Services	3,579,594	3,457,088	2,360,947	2,466,554	4.5%
Economic Development Services	735,526	573,291	1,342,346	1,475,988	10.0%
Environmental Services	36,959,619	37,346,375	41,976,882	40,756,606	-2.9%
Urban Renewal	1,358,294	914,689	1,480,978	1,475,340	-0.4%
Capital Improvements	18,141,936	16,523,314	66,571,990	71,988,600	8.1%
Interfund Loans	2,400,000	2,686,872	6,661,710	16,604,800	149.3%
Debt Service	11,934,438	15,379,935	22,172,162	45,577,075	105.6%
Fund Transfers	27,217,904	40,814,551	62,652,035	62,387,297	-0.4%
Contingencies	0	0	7,799,400	8,691,500	11.4%
Sub-Total Requirements	164,746,701	180,800,614	296,821,412	342,796,187	15.5%
Ending Fund Balance	136,564,342	133,637,093	97,603,104	102,898,772	5.4%
TOTAL REQUIREMENTS	301,311,043	314,437,707	394,424,516	445,694,959	13.0%

CITY OF GRESHAM

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	59,441,933	61,188,857	68,506,448	70,181,585	2.4%
Materials & Services	60,126,916	59,002,518	59,413,006	64,016,789	7.7%
Capital Outlay	3,625,510	1,727,881	69,616,651	75,337,141	8.2%
Interfund Loans	2,400,000	2,686,872	6,661,710	16,604,800	149.3%
Debt Service	11,934,438	15,379,935	22,172,162	45,577,075	105.6%
Fund Transfers	27,217,904	40,814,551	62,652,035	62,387,297	-0.4%
Contingencies	0	0	7,799,400	8,691,500	11.4%
Sub-Total Requirements	164,746,701	180,800,614	296,821,412	342,796,187	15.5%
Ending Fund Balance	136,564,342	133,637,093	97,603,104	102,898,772	5.4%
TOTAL REQUIREMENTS	301,311,043	314,437,707	394,424,516	445,694,959	13.0%

SUMMARY OF BUDGET - BY FUND

General Fund	54,000,765	55,348,393	56,559,304	53,983,581	-4.6%
Police, Fire & Parks Fund	0	1,331,730	4,680,000	5,621,000	20.1%
Transportation Fund	19,386,003	18,621,720	19,707,440	21,656,796	9.9%
Streetlight Fund	2,881,307	2,975,709	10,131,300	10,521,200	3.8%
Infrastructure Development Fund	3,276,337	3,284,894	2,873,400	3,098,800	7.8%
Urban Design & Planning Fund	2,824,806	3,024,868	2,714,100	3,345,600	23.3%
Dedicated Revenue Fund	2,563,072	2,587,759	3,111,963	3,230,533	3.8%
Building Fund	4,416,742	3,746,099	2,622,700	2,599,400	-0.9%
Rental Inspection Fund	1,067,579	1,186,916	956,400	1,155,200	20.8%
UR Support Fund	4,351,973	3,883,424	8,184,110	18,406,200	124.9%
System Development Charges Fund	16,451,333	13,717,312	11,514,000	23,426,000	103.5%
Grants Fund	3,685,684	4,558,046	13,393,925	13,177,110	-1.6%
Dedicated Stimulus Fund	1,293,804	650,088	436,132	33,707	-92.3%
Designated Purpose Fund	1,297,716	1,922,749	3,136,506	3,651,867	16.4%
General Obligation Bond Fund	17,176	2,195	0	0	
Springwater Debt Service Fund	199	201	0	0	
General Government Debt Fund	977,741	711,911	1,878,900	14,590,515	676.5%
City Backed Urban Renewal Debt Fund	3,355,418	2,998,580	6,387,500	14,869,300	132.8%
LID Debt Service Fund	26,123	27,668	0	0	
Pension Bond Debt Service Fund	1,384,479	1,441,374	1,504,212	1,567,000	4.2%
City Hall Debt Service Fund	1,039,698	5,722,186	0	50,000	100.0%
Footpaths & Bike Routes Fund	778,691	1,050,248	4,407,780	4,216,720	-4.3%
Parks Fund	1,318,762	1,921,330	4,726,940	3,997,600	-15.4%
Public Facility Improvement Fund	272,746	251,833	231,380	229,580	-0.8%
General Development Capital Improvement Fi	0	0	5,188,220	13,043,400	151.4%
City Facility Capital Improvement Fund B	1,214,011	807,561	1,654,600	1,663,500	0.5%
Transportation Construction Fund	4,620,027	3,169,269	15,379,100	16,672,108	8.4%
LID Fund	1,651	1,665	0	0	
City UR Capital Improvement Fund	2,352,983	2,825,657	6,742,610	2,357,300	-65.0%
Information Technology Replacement Fund	830	1,200,830	1,357,580	700,000	-48.4%
Water Fund	22,932,528	25,393,884	25,947,800	34,680,533	33.7%
Water Debt Service Fund	1,950,067	1,485,738	1,554,500	3,498,000	125.0%
Water Construction Fund	7,621,955	8,515,707	11,828,900	13,370,900	13.0%
Storm Water Fund	15,133,254	16,019,417	16,410,889	17,412,527	6.1%
Stormwater Debt Service Fund	901,596	920,546	907,000	788,000	-13.1%
Stormwater Construction Fund	5,549,267	6,676,150	11,798,890	14,377,030	21.9%
Wastewater Fund	58,659,039	60,713,844	59,846,160	54,321,200	-9.2%
Wastewater Construction Fund	14,709,580	18,556,338	21,786,820	20,463,900	-6.1%

CITY OF GRESHAM

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
-------------------	-------------------	-------------------	-------------------	-------------------	--------------------

SUMMARY OF BUDGET - BY FUND - Continued:

Wastewater Debt Service Fund	5,772,546	3,673,640	12,505,000	3,495,000	-72.1%
Facilities & Fleet Management Fund	4,708,167	3,842,075	4,040,056	3,899,598	-3.5%
Workers' Compensation Fund	2,576,498	2,770,785	2,898,500	2,551,100	-12.0%
Health Insurance Benefits	0	0	6,910,000	7,263,000	5.1%
Information Technology Fund	2,909,235	3,168,760	2,906,259	3,691,093	27.0%
Dental Insurance Benefits	0	0	0	993,580	100.0%
Liability Management Fund	1,282,772	1,231,726	1,392,564	1,863,287	33.8%
Equipment Replacement Fund	10,767,657	11,599,461	14,239,924	14,776,761	3.8%
Legal Services Fund	1,145,209	1,029,994	1,001,618	1,036,258	3.5%
Utility Financial Services Fund	3,138,303	3,176,392	2,193,435	2,376,061	8.3%
Administrative Services Fund	6,693,899	6,691,035	6,776,099	6,973,114	2.9%
Downtown Economic Improvement Fund	1,815	0	0	0	

GRAND TOTAL ALL FUNDS	301,311,043	314,437,707	394,424,516	445,694,959	13.0%
------------------------------	--------------------	--------------------	--------------------	--------------------	--------------

BALANCE SHEET - As of June 30**Assets:**

Cash & Investments	112,749,056	106,315,385
Receivables	18,767,943	18,824,837
Fixed Assets	1,089,675,801	1,052,355,041
Other	49,069,685	47,832,363

TOTAL ASSETS	1,270,262,485	1,225,327,626
---------------------	----------------------	----------------------

Liabilities and Equity:

Liabilities	106,683,936	102,323,906
Equity	1,163,578,549	1,123,003,720

TOTAL LIABILITIES & EQUITY	1,270,262,485	1,225,327,626
---------------------------------------	----------------------	----------------------

DETAIL OF GENERAL FUND**Resources:**

Property Taxes - Current Year	22,620,194	22,876,799	23,412,000	24,171,200	3.2%
Property Taxes - Prior Year	779,748	1,331,241	655,000	660,000	0.8%
Transient Lodging Tax	495,019	604,569	570,000	693,000	21.6%
Franchise Fees	7,759,590	7,919,027	8,048,100	8,024,400	-0.3%
Licenses & Permits	341,039	335,508	327,500	329,500	0.6%
Local	942,692	836,384	779,000	810,000	4.0%
Other Public Safety Contracts & Fees	4,512,493	4,741,227	4,817,000	4,968,000	3.1%
Charges & Fees	263,689	305,810	196,000	214,000	9.2%
County - Business Income Tax	4,215,128	4,472,110	4,602,000	4,997,000	8.6%
State Liquor Fees	1,349,851	1,411,001	1,436,000	1,531,000	6.6%
State Cigarette Tax	154,589	150,423	142,000	136,000	-4.2%
State Revenue Sharing	888,430	917,114	927,000	976,000	5.3%
State 911 Tax	520,007	258,174	0	0	
Other	152,820	73,278	72,700	71,000	-2.3%
Interest	72,672	71,583	60,000	46,000	-23.3%
Debt Proceeds	0	0	3,616,400	0	-100.0%
Service Reimbursements	672,797	546,360	727,604	691,481	-5.0%
Fund Transfers	529,294	504,096	305,000	222,000	-27.2%

Sub-Total Resources	46,270,052	47,354,704	50,693,304	48,540,581	-4.2%
----------------------------	-------------------	-------------------	-------------------	-------------------	--------------

Beginning Fund Balance	7,730,713	7,993,689	5,866,000	5,443,000	-7.2%
------------------------	-----------	-----------	-----------	-----------	-------

TOTAL FUND RESOURCES	54,000,765	55,348,393	56,559,304	53,983,581	-4.6%
-----------------------------	-------------------	-------------------	-------------------	-------------------	--------------

CITY OF GRESHAM

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Requirements:					
Police Services	22,963,006	23,503,011	24,021,761	25,357,620	5.6%
Fire & Emergency Services	16,344,115	16,853,108	17,031,112	17,056,283	0.1%
Community Development	920,770	891,739	997,000	941,838	-5.5%
Economic Development Services	735,526	570,690	933,346	905,988	-2.9%
Environmental Services	2,095,546	2,187,230	2,200,744	0	-100.0%
Parks	0	0	0	214,743	100.0%
Fund Transfers	2,948,113	2,985,107	7,369,700	5,197,807	-29.5%
Contingency	0	0	746,000	777,000	4.2%
Debt Service	0	0	66,400	0	-100.0%
Sub-Total Requirements	46,007,076	46,990,885	53,366,063	52,383,974	-1.8%
Ending Fund Balance	7,993,689	8,357,508	3,193,241	1,599,607	-49.9%
TOTAL FUND REQUIREMENTS	54,000,765	55,348,393	56,559,304	53,983,581	-4.6%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	0	0	0	0	
Property Taxes - Prior Year	2,504	0	0	0	
Interest	69	19	0	0	
Beginning Fund Balance	14,603	2,176	0	0	
TOTAL FUND RESOURCES	17,176	2,195	0	0	
Requirements:					
Debt Service - Principal	0	0	0	0	
Debt Service - Interest	0	0	0	0	
Fund Transfers	15,000	2,195	0	0	
Ending Fund Balance	2,176	0	0	0	
TOTAL FUND REQUIREMENTS	17,176	2,195	0	0	

Incorporated in 1967
CITY OF MAYWOOD PARK

10100 NE Prescott, Suite 147
Portland, Oregon 97220

503-255-9805

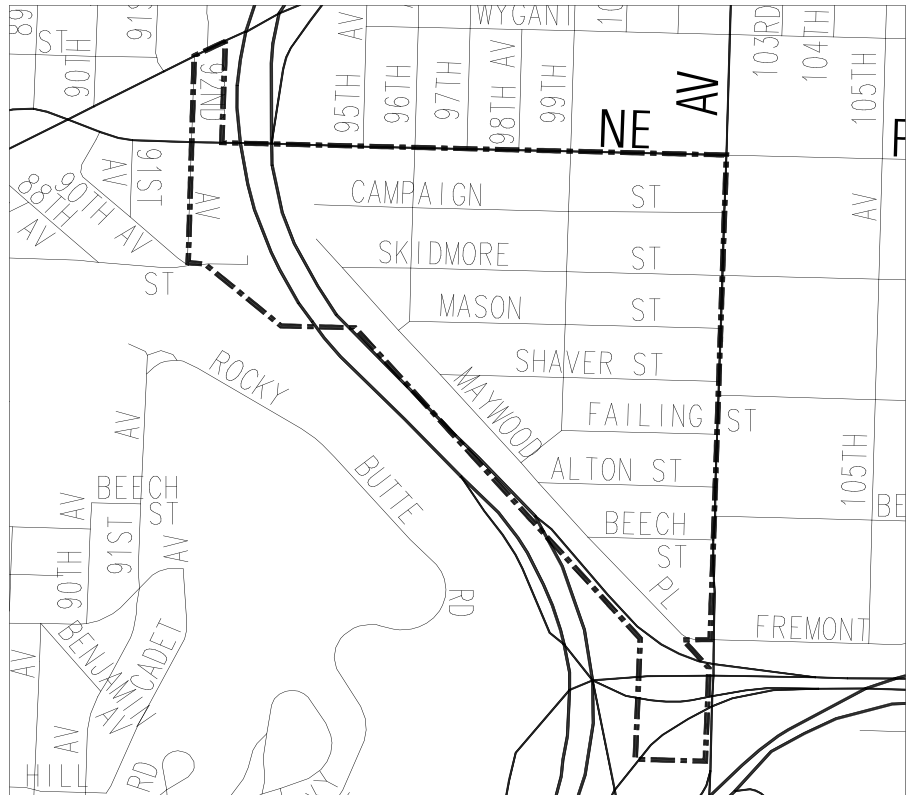
Mayor: Mark Hardie

Recorder/Treasurer: Julie Risley

Background:

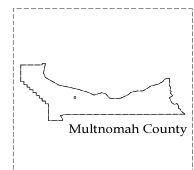
The five member non-salaried council is elected at large to four year terms. The council, from its membership, appoints the mayor and council president. The voters passed a permanent rate property tax authority of \$1.9500 per thousand of assessed value in November 1998. The City of Maywood Park was incorporated largely to form an institution to obtain revenues and fight location plans for Interstate-205. At that time, the area was the eastern edge of the City of Portland.

The city provides few direct services. The City contracts with Multnomah County for police, planning and street maintenance. Water for Maywood Park is provided by the City of Portland and fire service by Fire District No. 10. All sewage is processed through individual cesspools. There are no parks or public recreation areas within the city. Mt. Hood Community College operates a satellite campus at Maywood Park Center.



Jurisdiction
Boundary

Location Map



Permanent Property Tax Rate: \$1.9500

Location:

The City of Maywood Park serves approximately 340 homes within an area of three square miles, with an estimated population of 750. It is an island completely surrounded by the City of Portland.

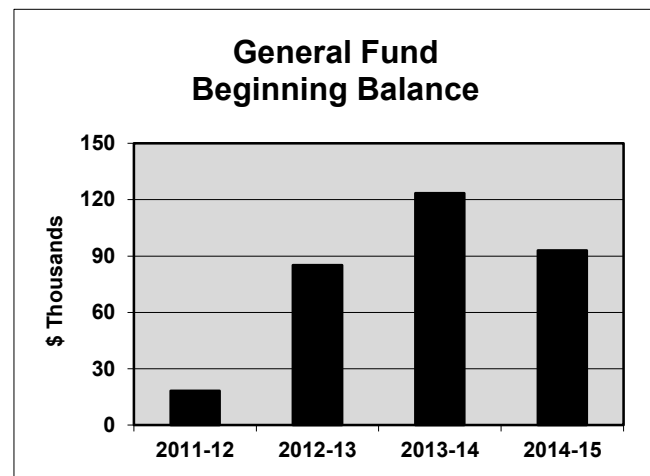
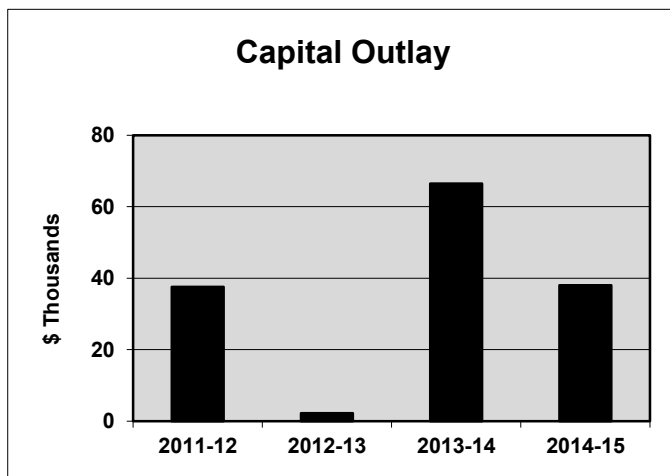
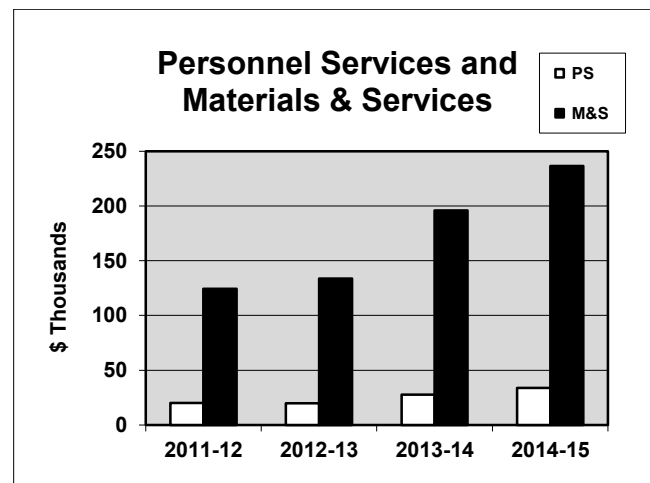
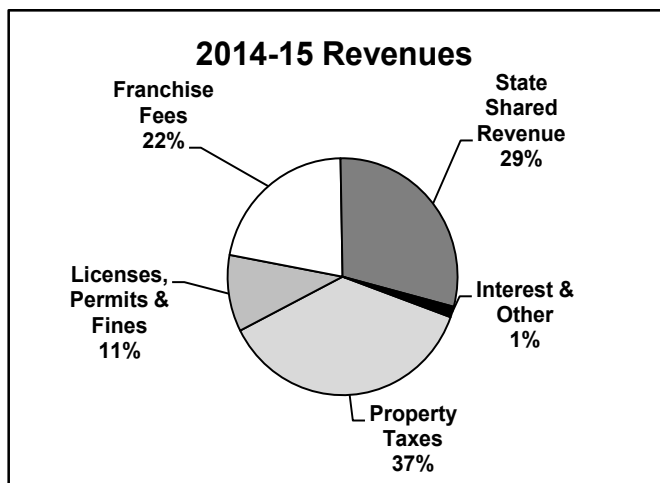
Highlights of the 2014-15 Budget:

- The City's budget totals \$604,455, an increase of 0.5% from the current year.
- The General Fund increases by 1.2% from \$257,416 to \$260,461.
- The property tax levy will increase from \$67,294 to \$80,301.
- The City established two new reserve funds this year and is increasing its reserves for future infrastructure improvements by \$30,250 (17%) in 2014-15 to \$206,000.
- The City has budgeted \$20,000 for the second year in a row to repair storm drains in response to a UIC Conformance Plan as required by DEQ.

Outstanding Debt as of 6-30-14: None

General Information:

City of Maywood Park	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$55.0	\$56.5	\$58.6	\$60.4
Real Market Value (M-5) in Millions	\$71.5	\$67.3	\$78.1	\$87.9
Property Tax Rate Extended: Operations	\$1.9500	\$1.7504	\$1.1482	\$1.3284
Measure 5 Loss	\$-4	\$-4	\$-3	\$-3
Number of Employees (FTE's)	0.4	0.4	0.4	0.4



CITY OF MAYWOOD PARK

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	101,181	94,929	65,471	75,483	15.3%
Resources:					
Property Taxes	101,181	94,929	65,471	75,483	15.3%
Licenses, Permits & Fines	1,611	861	3,700	21,400	478.4%
Franchise Fees	45,305	45,235	40,550	44,500	9.7%
State Shared Revenue	53,375	60,911	59,474	60,046	1.0%
Other	22,499	3,877	2,500	2,750	10.0%
Interest	6,731	1,447	395	247	-37.5%
Fund Transfers	4,163	15,120	70,721	84,106	18.9%
Sub-Total Resources	234,865	222,380	242,811	288,532	18.8%
Beginning Fund Balance	261,714	310,713	358,763	315,923	-11.9%
TOTAL RESOURCES	496,579	533,093	601,574	604,455	0.5%
Requirements by Function:					
Administrative	77,042	107,296	103,730	118,397	14.1%
Public Works	57,820	48,395	125,850	123,600	-1.8%
Public Safety	46,841	0	60,683	66,152	9.0%
Debt Service	0	0	33,378	0	-100.0%
Fund Transfers	4,163	15,120	70,721	84,106	18.9%
Contingencies	0	0	23,965	6,200	-74.1%
Sub-Total Requirements	185,866	170,811	418,327	398,455	-4.8%
Fund Balance - Reserves	0	0	175,747	206,000	17.2%
Ending Fund Balance	310,713	362,282	7,500	0	-100.0%
TOTAL REQUIREMENTS	496,579	533,093	601,574	604,455	0.5%
Requirements by Object:					
Personnel Services	19,937	19,774	27,792	33,797	21.6%
Materials & Services	124,216	133,727	195,971	236,352	20.6%
Capital Outlay	37,550	2,190	66,500	38,000	-42.9%
Debt Service	0	0	33,378	0	-100.0%
Fund Transfers	4,163	15,120	70,721	84,106	18.9%
Contingencies	0	0	23,965	6,200	-74.1%
Sub-Total Requirements	185,866	170,811	418,327	398,455	-4.8%
Fund Balance - Reserves	0	0	175,747	206,000	17.2%
Ending Fund Balance	310,713	362,282	7,500	0	-100.0%
TOTAL REQUIREMENTS	496,579	533,093	601,574	604,455	0.5%

CITY OF MAYWOOD PARK

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	209,046	246,523	257,416	260,461	1.2%
State Tax Street Fund	118,766	117,828	115,033	106,994	-7.0%
Sewer Feasibility Study Fund	10,580	10,509	33,378	0	-100.0%
Storm Drain Reserve Fund	158,187	158,233	158,202	154,470	-2.4%
Failing Street Reserve Fund	0	0	7,509	22,510	199.8%
Sewers Reserve Fund	0	0	30,036	60,020	99.8%
GRAND TOTAL ALL FUNDS	496,579	533,093	601,574	604,455	0.5%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	310,713	362,282			
Fixed Assets	0	0			
TOTAL ASSETS	310,713	362,282			
Liabilities and Equity:					
Liabilities	0	0			
Equity	310,713	362,282			
TOTAL LIABILITIES AND EQUITY	310,713	362,282			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	101,181	94,929	63,256	75,483	19.3%
Prior Year Taxes	0	0	2,215	0	-100.0%
Franchise Fees	45,305	45,235	40,550	44,500	9.7%
Permits & Licenses	1,611	861	200	900	350.0%
Court Fines & Forfeitures	0	0	3,500	20,500	485.7%
Fire Services Contract	1,910	2,316	2,300	2,200	-4.3%
State Liquor Fees	9,298	9,227	10,747	10,687	-0.6%
State Cigarette Tax	1,188	1,066	990	937	-5.4%
State Revenue sharing	5,544	6,142	4,800	5,500	14.6%
Other	20,589	1,561	200	550	175.0%
Interest	29	23	10	10	0.0%
Fund Transfers	4,163	0	5,218	6,194	18.7%
Sub-Total Resource	190,818	161,360	133,986	167,461	25.0%
Beginning Fund Balance	18,228	85,163	123,430	93,000	-24.7%
TOTAL FUND RESOURCES	209,046	246,523	257,416	260,461	1.2%
Requirements:					
Personnel Services	19,937	19,774	27,792	33,797	21.6%
Administrative	35,805	87,402	73,938	76,600	3.6%
Public Safety	46,841	0	57,183	62,352	9.0%
Municipal court	0	0	3,500	3,800	8.6%
Capital Outlay	21,300	0	2,000	2,000	0%
Fund Transfers	0	15,120	65,503	77,912	19%
Contingency	0	0	20,000	4,000	-80.0%
Sub-Total Requirements	123,883	122,296	249,916	260,461	4.2%
Ending Fund Balance	85,163	124,227	7,500	0	-100%
TOTAL FUND REQUIREMENTS	209,046	246,523	257,416	260,461	1.2%

Incorporated in 1851
CITY OF PORTLAND

1221 SW 4th Avenue
Portland, Oregon 97204

503-823-4000
www.portlandonline.com

Mayor: Charlie Hales

Chief Administrative Officer: Fred Miller

Budget Director: Andrew Scott

Background:

A full-time salaried Council comprised of the mayor and four commissioners govern the City. All are elected at large to four year terms on a non-partisan ballot. The City of Portland was incorporated by the territory of Oregon eight years prior to the year Oregon was granted statehood. In 1903, the state granted a new charter to the City. Since 1913, Portland has operated under a modified commission form of government. The City makes up approximately 79% of the population and the assessed valuation in Multnomah County and over 34% of property taxes imposed (including urban renewal taxes).

The Mayor is the formal representative of the City, and is responsible for assigning bureaus to commissioners. The administrative service of the City is divided into the following areas: Public Safety; Parks, Recreation and Culture; Public Utilities; Community Development; Transportation and Parking; and Legislative, Administration and Support Services. A member of the Council serves as the head of each bureau or department (office).

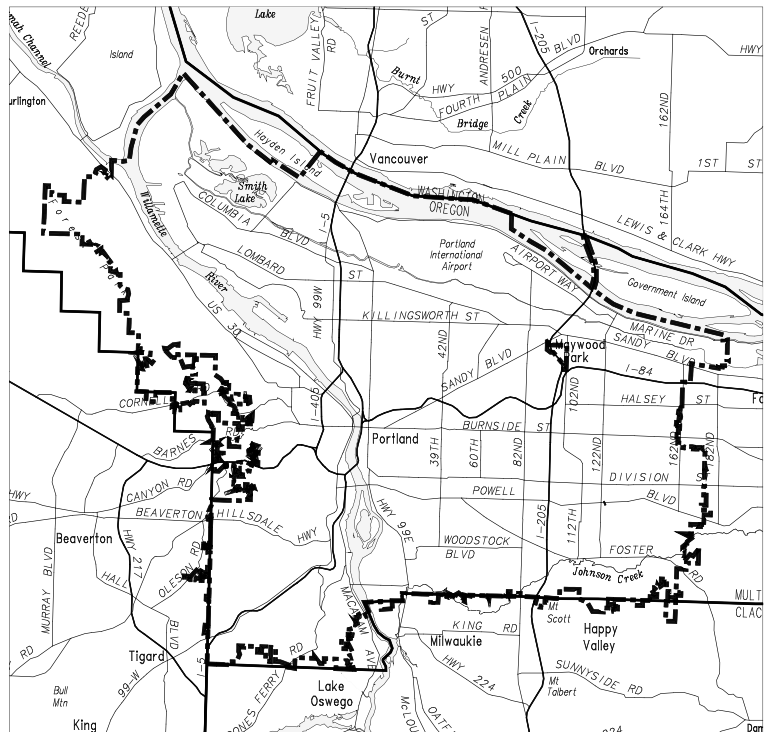
The City has two semi-autonomous commissions: the Fire and Police Disability and Retirement Plan Commission (FPD&R), and the Portland Development Commission (PDC). The FPD&R's primary purpose is to provide disability, death, and retirement benefits to firefighters and police officers. It was established in 1948, and currently covers 3,160 members (1,674 active and 1,486 inactive). The board is composed of one active member of the Fire Bureau, one active member of the Police Bureau, the Mayor (or the Mayor's designee) and two citizens members. The City is obligated to levy a tax, limited to \$2.80 per \$1,000 of real market value, sufficient to provide amounts necessary to fund annual requirements, as estimated by the board. The City is further required to cover fund shortfalls if revenue from the levy is inadequate. The second commission, PDC, is the City's urban renewal and redevelopment agency established under ORS Chapter 457 in 1958 by the voters. See PDC's Budget Summary starting on page 132.

Voters approved a five-year local option levy for children's programs in November 2008, beginning in 2009-10 and expiring in 2013-14. The voters extended that levy for an additional five years at an election in May of 2013. In November 2010 voters approved \$72.4 million in General Obligation Bonds to fund capital improvements to public safety infrastructure and to purchase fire vehicles.

Permanent Property Tax Rate: \$4.5770

Highlights of the 2014-15 Budget:

- The total budget increases \$19 million (0.5%).
- The General Fund increases by \$0.8 million (0.1%), from \$514 million to \$515 million.
- The 2014-15 Budget increases the number of positions (FTE) by 35 to 5,629. The larger increases are in Development Services (19.5 FTE, 8%), Parks and Recreation (25 FTE, 6%), and Transportation (15 FTE, 2%). The Water Bureau is reducing staffing by 13 FTE (2%) and Management and Finance is reducing staffing by 9 FTE (1%).
- Revenue from property tax rates (permanent rate and children's local option levy) is up substantially due to higher assessed values, less Measure 5 compression, and reductions in urban renewal collections.
- Capital Outlay spending is budgeted at \$243 million.
- Average effective rates for sewer and water will increase 4.0% and 7.0% respectively.



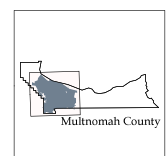
Location:



Jurisdiction
Boundary

The City of Portland serves an area of 146.6 square miles including an estimated population of 587,865. Boundaries extend into Clackamas and Washington Counties.

Location Map

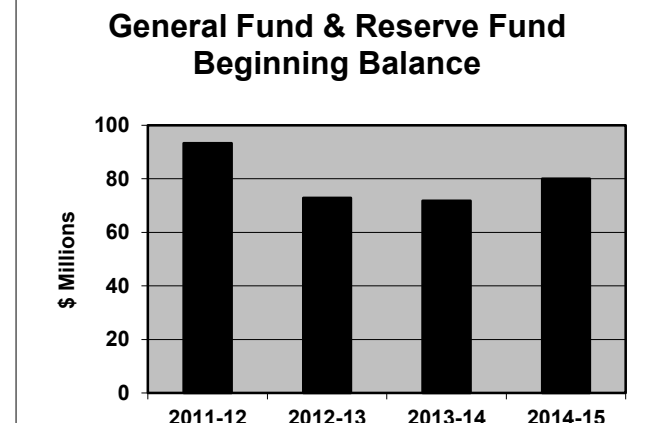
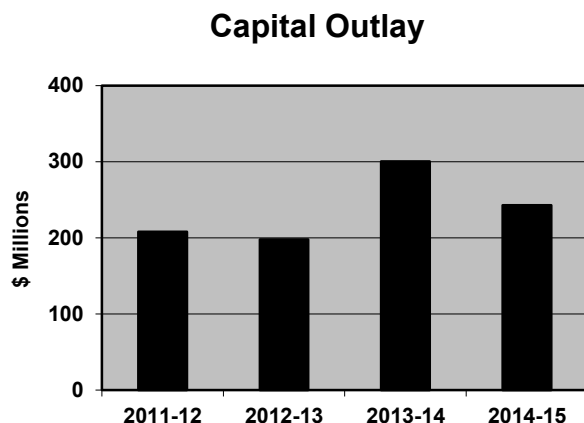
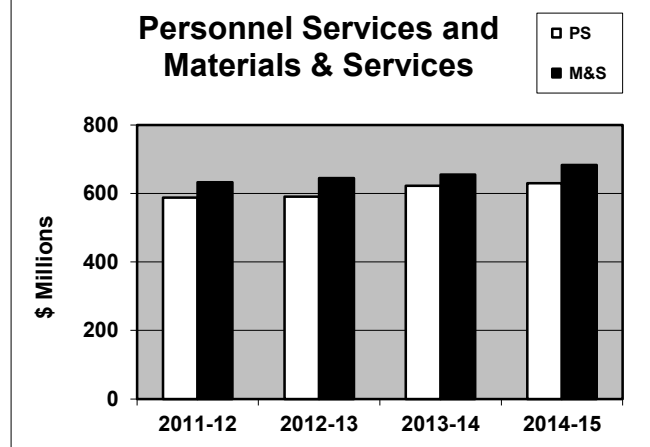
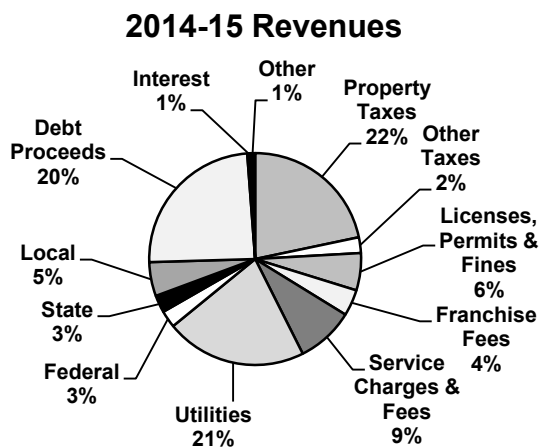


Outstanding Debt as of 6-30-14: \$3,641,642,,169

In addition to the long term debt shown above the City has an Unfunded Actuarial Accrued Liability for the Fire and Police Disability and Retirement Plan estimated at \$3.0 billion as of June 30, 2013.

General Information:

City of Portland	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$51.253	\$52.499	\$54.353	\$56.772
Real Market Value (M-5) in Billions	\$81.163	\$79.896	\$84.045	\$92.618
Property Tax Rate Extended:				
Operations	\$4.5770	\$4.5770	\$4.5770	\$4.5770
Fire Police Disability & Retirement	\$2.4682	\$2.6080	\$2.7822	\$2.6671
Children's Initiative Local Option	\$0.4026	\$0.4026	\$0.4026	\$0.4026
Urban Renewal Special Levy	\$0.2926	\$0.2857	\$0.2759	\$0.2642
Debt Service	\$0.2402	\$0.2243	\$0.2183	\$0.2448
Total Property Tax Rate	\$7.9806	\$8.0976	\$8.2560	\$8.1557
Measure 5 Loss	\$-23,645,774	\$-30,532,765	\$-44,869,085	\$-37,395,091
Number of Employees (FTE's)	5,798.9	5,696.2	5,593.2	5,628.5



CITY OF PORTLAND
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	195,642,947	198,684,531	193,726,152	206,814,634	6.8%
Local Option Levies- Parks & Children's	10,797,702	10,010,661	8,654,670	10,515,981	21.5%
GO Debt	10,709,640	10,382,687	10,346,015	12,254,133	18.4%
FPD&R Pension	104,761,974	112,489,717	118,618,232	120,321,535	1.4%
Urban Renewal	106,752,745	109,425,369	112,610,018	110,829,993	-1.6%
Resources:					
Property Taxes	428,665,008	440,992,965	443,955,087	460,736,276	3.8%
Transient Lodging Taxes	21,359,108	28,746,920	28,675,088	32,247,811	12.5%
Arts Tax	0	7,815,970	12,430,066	10,900,000	-12.3%
Assessments	8,956,923	8,992,847	13,956,586	7,780,297	-44.3%
Licenses, Permits & Fines	109,127,616	121,927,231	116,265,143	120,689,792	3.8%
Public Utility Licenses	56,645,000	83,085,241	80,223,901	85,094,373	6.1%
Utilities	373,641,504	419,354,142	432,439,406	456,735,279	5.6%
System Development Charges	9,629,999	16,576,522	10,238,450	11,756,451	14.8%
Other Service Charges & Fees	150,449,400	167,090,989	165,682,554	175,110,002	5.7%
Federal & State Grants	120,408,833	65,777,329	77,785,737	55,332,044	-28.9%
State/Federal Pass-Thru, Shared, IDC	53,099,536	53,394,426	54,650,131	56,112,315	2.7%
Local	100,818,959	100,737,788	103,370,285	110,171,130	6.6%
Sales & Rents	3,300,847	2,448,615	3,029,796	3,201,967	5.7%
Sale of Assets	2,751,878	4,207,318	859,000	809,000	-5.8%
Other	19,741,708	16,434,094	17,505,867	13,268,009	-24.2%
Interest	11,235,575	9,875,191	8,220,311	8,198,948	-0.3%
Debt Proceeds	484,263,073	683,645,240	429,392,526	515,243,584	20.0%
Sub-Total Revenues	1,954,094,967	2,231,102,828	1,998,679,934	2,123,387,278	6.2%
Service Reimbursements	185,658,411	183,110,084	184,688,348	187,110,093	1.3%
Fund Transfers	520,242,974	515,074,095	636,190,841	584,279,853	-8.2%
Sub-Total Resources	2,659,996,352	2,929,287,007	2,819,559,123	2,894,777,224	2.7%
Beginning Fund Balance	794,879,024	662,488,242	797,803,075	741,148,449	-7.1%
TOTAL RESOURCES	3,454,875,376	3,591,775,249	3,617,362,198	3,635,925,673	0.5%
Requirements by Function:					
Legislative & Executive	16,839,606	16,673,552	16,838,865	15,870,862	-5.7%
Public Safety	399,836,034	404,918,065	442,418,920	433,324,295	-2.1%
Parks, Recreation & Culture	81,654,413	90,640,331	108,595,746	118,535,654	9.2%
Public Utilities	357,610,254	415,420,779	454,123,696	418,018,832	-8.0%
Community Development Services	150,350,768	141,011,403	179,798,739	205,749,618	14.4%
Transportation & Parking	140,908,249	179,056,785	159,161,604	195,043,430	22.5%
Federal Grants (various bureaus)	98,107,411	50,917,360	53,044,585	33,213,085	-37.4%
Administrative & Support Services	369,302,153	318,167,357	349,973,813	324,241,790	-7.4%
Debt Service	657,535,272	614,641,685	466,171,168	455,840,619	-2.2%
Fund Transfers	520,242,974	515,074,096	636,190,841	584,279,853	-8.2%
Contingencies	0	0	593,080,754	592,451,758	-0.1%
Sub-Total Requirements	2,792,387,134	2,746,521,413	3,459,398,731	3,376,569,796	-2.4%
Ending Fund Balance	662,488,242	845,253,836	157,963,467	259,355,877	64.2%
TOTAL REQUIREMENTS	3,454,875,376	3,591,775,249	3,617,362,198	3,635,925,673	0.5%

CITY OF PORTLAND

FINANCIAL SUMMARY

SUMMARY OF ALL FUNDS - Continued:

Requirements by Object:

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
Personal Services	588,163,762	590,535,967	623,040,269	630,131,517	1.1%
Materials & Services	632,690,932	645,213,682	655,782,861	683,724,884	4.3%
Internal M & S (Service Reimbursements)	185,658,411	183,110,084	184,688,348	187,110,093	1.3%
Capital Outlay	208,095,783	197,945,899	300,444,490	243,031,072	-19.1%
Debt Service	657,535,272	614,641,685	466,171,168	455,840,619	-2.2%
Fund Transfers	520,242,974	515,074,096	636,190,841	584,279,853	-8.2%
Contingencies	0	0	593,080,754	592,451,758	-0.1%

Sub-Total Requirements	2,792,387,134	2,746,521,413	3,459,398,731	3,376,569,796	-2.4%
-------------------------------	----------------------	----------------------	----------------------	----------------------	--------------

Ending Fund Balance	662,488,242	845,253,836	157,963,467	259,355,877	64.2%
---------------------	-------------	-------------	-------------	-------------	-------

TOTAL REQUIREMENTS	3,454,875,376	3,591,775,249	3,617,362,198	3,635,925,673	0.5%
---------------------------	----------------------	----------------------	----------------------	----------------------	-------------

SUMMARY OF BUDGET - BY FUND

General Fund	505,864,346	510,349,966	514,362,395	515,119,779	0.1%
General Reserve Fund	48,984,519	51,080,120	61,208,376	62,921,825	2.8%
Grants Fund	121,373,201	59,578,447	69,548,469	35,908,085	-48.4%
Fire & Police Disability & Retirement Fund	142,051,431	150,949,138	162,103,816	166,956,702	3.0%
Children's Investment Fund	15,068,013	11,040,605	9,652,748	12,527,535	29.8%
Parks Local Option Levy Fund	4,354,014	2,917,812	2,148,018	973,981	-54.7%
Bonded Debt Interest & Sinking Fund	11,477,218	11,205,017	10,676,015	12,574,133	17.8%
BFRES Facilities GO Bond Construction Fund	3,577,960	1,731,505	2,355,346	2,315,433	-1.7%
Emergency Communication Fund	24,666,570	23,569,640	23,303,204	22,879,499	-1.8%
FPD&R Reserve Fund	1,500,000	1,500,000	750,000	1,500,000	100.0%
FPD&R Supplemental Retirement Reserve Fund	44,380	36,428	28,000	19,600	-30.0%
Police Special Revenue Fund	2,463,928	2,633,864	1,779,640	2,129,381	19.7%
Public Safety GO Bond Fund	33,394,683	31,122,981	68,305,908	12,178,708	-82.2%
Golf Fund	9,134,673	9,241,250	9,483,178	11,347,102	19.7%
Golf Revenue Bond Redemption Fund	1,560,746	3,057	6,052	0	-100.0%
Parks Capital Improvement Project Fund	25,516,897	43,149,592	46,862,858	41,383,236	-11.7%
Parks Endowment Fund	182,947	183,239	183,095	182,098	-0.5%
Portland International Raceway Fund	2,369,294	2,374,411	2,465,494	2,086,001	-15.4%
Portland Parks Memorial Fund	3,164,403	3,978,415	5,836,542	5,829,486	-0.1%
Spectator Facilities Operating Fund	28,175,232	17,796,092	14,342,142	14,886,718	3.8%
Environmental Remediation Fund	8,614,311	8,424,151	7,092,823	6,519,000	-8.1%
Hydroelectric Power Bond Redemption Fund	7,166,712	7,188,059	7,271,152	7,138,779	-1.8%
Hydroelectric Power Operating Fund	1,305,404	1,422,813	1,531,560	1,469,728	-4.0%
Hydroelectric Power Renewal and Replacement	9,794,221	10,104,944	10,227,130	10,609,680	3.7%
Sewer System Construction Fund	111,684,745	95,692,159	234,950,000	249,800,000	6.3%
Sewer System Debt Redemption Fund	179,217,168	179,216,604	204,890,000	224,188,650	9.4%
Sewer System Operating Fund	420,536,991	421,425,199	481,472,409	495,482,622	2.9%
Sewer System Rate Stabilization Fund	30,881,845	12,414,460	6,015,000	30,050,000	399.6%
Solid Waste Management Fund	8,015,671	7,786,296	7,011,217	7,432,045	6.0%
Water Bond Sinking Fund	47,542,047	181,852,259	77,280,908	90,840,900	17.5%
Water Construction Fund	101,361,407	276,393,307	190,743,298	196,211,938	2.9%
Water Fund	269,452,057	341,250,460	353,337,907	313,249,243	-11.3%
42nd Avenue NPI Debt Service Fund	0	0	65,731	64,550	-1.8%
82nd Ave/Division NPI Debt Service Fund	0	0	66,418	25,866	-61.1%
Airport Way Debt Service Fund	7,065,050	7,070,645	7,142,872	7,071,651	-1.0%
Arts Education & Access Fund	0	7,820,909	20,121,953	17,960,000	-10.7%
Assessment Collection Fund	81,633	80,755	80,081	79,133	-1.2%
Bancroft Bond Fund	22,201,585	22,829,163	22,168,276	22,163,122	0.0%
Community Solar Fund	0	0	50,000	25,000	-50.0%
Central Eastside Industrial District Debt Fund	7,878,291	8,003,713	8,370,167	9,100,962	8.7%
Convention & Tourism Fund	3,782,747	7,354,708	9,630,500	11,279,404	17.1%
Convention Center Area Debt Service Fund	76,412,211	12,516,188	12,717,767	13,443,159	5.7%

CITY OF PORTLAND

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET -BY FUND - Continued:					
Cully Blvd. NPI Debt Service Fund	0	0	65,722	82,137	100.0%
Development Services Fund	40,092,460	54,567,473	52,072,553	66,958,674	28.6%
Division-Midway NPI Debt Service Fund	0	0	70,015	49,616	-29.1%
Education District URA Debt Service Fund	0	0	1,265,191	1,284,691	1.5%
Gateway URA Debt Redemption Fund	3,473,819	4,033,259	4,148,791	4,323,224	4.2%
HOME Grant Fund	3,945,764	5,166,828	8,608,600	6,664,618	-22.6%
Headwaters Apartment Complex Fund	1,556,001	1,551,527	876,617	880,861	0.5%
Community Development Block Grant Fund	9,336,789	14,012,077	24,029,506	23,600,941	-1.8%
Housing Investment Fund	5,882,350	4,492,756	1,993,920	2,639,068	32.4%
Interstate Corridor Debt Service Fund	66,623,177	24,351,695	23,691,723	26,114,070	10.2%
Lents Town Center URA Debt Redemption F	13,874,586	13,570,703	14,099,250	14,970,637	6.2%
Local Improvement District Fund	16,289,117	6,637,902	29,740,109	9,143,217	-69.3%
Mt. Hood Cable Regulatory Commission Fund	12,441,770	14,576,301	0	0	
North Macadam URA Debt Redemption Fund	16,687,010	16,603,609	16,943,639	16,884,771	-0.3%
Parkrose NPI Debt Service Fund	0	0	61,568	26,792	-56.5%
Property Management License Fund	4,804,487	5,064,697	5,118,885	5,279,289	3.1%
River District URA Debt Redemption Fund	39,724,521	119,294,875	38,360,644	34,416,143	-10.3%
Rosewood NPI Debt Service Fund	0	0	67,515	56,899	-15.7%
South Park Blocks Redemption Fund	15,776,601	15,709,505	15,934,126	15,929,232	0.0%
Tax Increment Financing Reimbursement Fu	51,598,145	34,670,564	44,280,945	54,430,078	22.9%
Waterfront Renewal Bond Sinking Fund	50,493,194	16,919,370	16,757,151	17,083,048	1.9%
Willamette Industrial URA Debt Service Fund	964,909	788,897	791,691	269,868	-65.9%
Gas Tax Bond Redemption Fund	2,745,911	4,495,091	2,824,145	4,165,866	47.5%
Parking Facilities Fund	21,242,316	18,917,433	21,123,954	18,802,390	-11.0%
Private for Hire Trans. Safety Fund	222,104	302,081	0	0	
Transportation Operating Fund	176,097,927	237,211,506	208,970,166	266,671,387	27.6%
Transportation Reserve Fund	2,513,954	2,517,935	3,012,787	4,237,935	40.7%
City Fleet Operating Fund	46,387,351	48,147,733	49,637,756	49,173,811	-0.9%
Facilities Services Operating Fund	86,516,545	70,871,687	52,566,427	69,218,626	31.7%
Governmental Bond Redemption Fund	1,302,956	1,464,852	1,435,044	1,436,494	0.1%
Health Insurance Operating Fund	66,163,106	66,409,291	70,319,492	69,580,420	-1.1%
Insurance & Claims Operating Fund	35,567,322	35,998,979	37,717,536	32,995,899	-12.5%
Pension Debt Redemption Fund	4,531,886	4,943,134	5,003,666	5,254,592	5.0%
Print Distribution Services Operating Fund	8,280,551	6,888,708	7,413,153	6,987,867	-5.7%
Special Finance & Resource Fund	134,303,855	73,506,097	74,157,490	65,308,775	-11.9%
Special Projects Debt Service Fund	84,722,568	6,234,656	6,477,336	6,679,032	3.1%
Technology Services Fund	93,250,137	80,147,400	75,032,783	62,056,800	-17.3%
Workers' Compensation Self Insurance Ope	22,677,737	21,760,571	20,145,944	19,864,400	-1.4%
Enterprise Business Solutions Services Fun	16,865,899	16,657,686	14,907,893	14,478,771	-2.9%

GRAND TOTAL ALL FUNDS	3,454,875,376	3,591,775,249	3,617,362,198	3,635,925,673	0.5%
------------------------------	----------------------	----------------------	----------------------	----------------------	-------------

BALANCE SHEET - As of June 30**Assets:**

Cash & Investments	583,074,989	755,966,902
Receivables	298,374,946	319,584,043
Inventory	10,150,845	10,482,524
Fixed Assets	6,213,710,429	6,311,887,207
Other	164,615,167	156,130,548

TOTAL ASSETS	7,269,926,376	7,554,051,224
---------------------	----------------------	----------------------

Liabilities and Equity:

Liabilities	4,838,901,461	5,200,155,511
Equity	2,431,024,915	2,353,895,713

TOTAL LIABILITIES AND EQUITY	7,269,926,376	7,554,051,224
-------------------------------------	----------------------	----------------------

CITY OF PORTLAND

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes -Current Year	189,626,070	192,728,091	188,608,652	201,524,041	6.8%
Property Taxes - Prior Year	4,357,152	4,779,010	4,204,859	4,232,631	0.7%
In Lieu of Property Taxes	1,659,725	1,177,430	912,641	1,057,962	15.9%
Transient Lodging Taxes	17,836,176	21,616,835	19,052,588	21,088,811	10.7%
Business Licenses	72,926,005	78,214,550	79,063,630	79,799,708	0.9%
Construction Permits	1,454,544	1,626,660	1,384,000	1,500,000	8.4%
Other Permits	3,253,470	3,921,330	4,183,785	2,862,108	-31.6%
Public Utility Licenses	52,498,486	76,046,626	77,396,471	82,273,530	6.3%
Service Charges & Fees	17,865,099	18,512,603	19,550,861	20,467,625	4.7%
State/Federal Pass-Thru, Transfers, IDC	14,292,079	15,281,879	14,029,575	14,975,289	6.7%
Local	10,755,377	11,339,654	12,120,129	12,006,393	-0.9%
Donations & Gifts	143,598	139,234	308,039	270,000	-12.3%
Refunds	80,112	283,473	165,525	60,000	-63.8%
Sales	1,117,055	1,045,554	1,789,584	1,950,297	9.0%
Other	1,329,637	1,607,797	765,781	692,099	-9.6%
Interest	912,698	1,044,026	952,977	1,015,958	6.6%
Debt Proceeds	500,000	5,447,037	0	0	
Interfund Service Reimbursements	23,330,723	24,081,119	23,369,027	23,503,353	0.6%
Fund Transfers - Other	44,918,514	27,631,240	37,143,892	26,471,334	-28.7%
Sub-Total Resources	458,856,520	486,524,148	485,002,016	495,751,139	2.2%
Beginning Fund Balance	47,007,826	23,825,818	29,360,379	19,368,640	-34.0%
TOTAL FUND RESOURCES	505,864,346	510,349,966	514,362,395	515,119,779	0.1%
Requirements:					
City Attorney	9,127,953	8,977,893	10,258,092	10,608,072	3.4%
City Auditor	8,809,732	8,620,061	9,382,716	8,929,928	-4.8%
City Budget Office	0	547,956	1,922,934	1,966,291	2.3%
Community Technology	2,156,668	0	0	0	
Office of Equity & Human Rights	414,442	1,149,441	1,417,055	1,761,648	24.3%
Commissioner of Public Utilities	834,880	842,797	994,200	978,570	-1.6%
Commissioner of Public Works	837,647	872,516	909,529	951,030	4.6%
Commissioner of Public Affairs	1,640,964	1,658,155	1,931,488	1,553,091	-19.6%
Commissioner of Public Safety	742,113	641,235	909,442	951,138	4.6%
Housing Bureau	11,675,880	11,569,831	12,249,947	12,114,489	-1.1%
Planning and Sustainability Bureau	9,715,586	9,160,806	8,039,136	8,481,007	5.5%
Management & Finance	35,945,775	40,279,207	44,723,118	40,146,524	-10.2%
Emergency Management	1,723,697	1,560,498	1,998,642	2,207,934	10.5%
Fire, Rescue & Emergency Services	95,457,139	94,538,068	97,213,849	99,801,528	2.7%
Government Relations	1,247,548	1,251,889	1,222,840	1,459,187	19.3%
Office of Human Relations	260,210	0	0	0	
Mayor	3,974,270	4,038,788	2,711,490	2,507,105	-7.5%
Neighborhood Involvement	6,708,579	6,993,381	7,668,313	7,819,328	2.0%
Parks & Recreation	61,724,177	61,244,469	63,596,443	67,160,125	5.6%
Police	170,192,708	165,799,930	170,094,259	174,598,214	2.6%
Portland Development Commission	4,731,295	6,083,631	4,577,437	5,425,564	18.5%
Special Appropriations	8,788,938	14,155,967	10,854,895	8,509,143	-21.6%
Debt Service	9,577,067	6,411,738	7,325,708	8,891,057	21.4%
Fund Transfers	35,751,260	34,582,631	47,208,441	36,374,589	-22.9%
Contingency	0	0	7,152,421	11,924,217	66.7%
Sub-Total Requirements	482,038,528	480,980,888	514,362,395	515,119,779	0.1%
Ending Fund Balance	23,825,818	29,369,078	0	0	
TOTAL FUND REQUIREMENTS	505,864,346	510,349,966	514,362,395	515,119,779	0.1%

CITY OF PORTLAND

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION BONDED DEBT INTEREST & SINKING FUND					
Resources:					
Property Taxes - Current Year	10,513,674	10,135,565	10,149,015	12,009,133	18.3%
Property Taxes - Prior Year	195,966	247,122	197,000	245,000	24.4%
Interest	28,828	23,002	30,000	20,000	-33.3%
Beginning Fund Balance	738,750	799,328	300,000	300,000	0.0%
TOTAL FUND RESOURCES	11,477,218	11,205,017	10,676,015	12,574,133	17.8%
Requirements:					
Debt Service	10,677,890	10,666,553	10,676,015	12,574,133	17.8%
Ending Fund Balance	799,328	538,464	0	0	
TOTAL FUND REQUIREMENTS	11,477,218	11,205,017	10,676,015	12,574,133	17.8%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Incorporated in 1907
CITY OF TROUTDALE

219 E Historic Columbia River Hwy
Troutdale, Oregon 97060

UNCERTIFIED DATA*
Mayor: Doug Daoust

503-665-5175
www.ci.troutdale.or.us

City Manager: Craig Ward

Finance Director: Erich Mueller

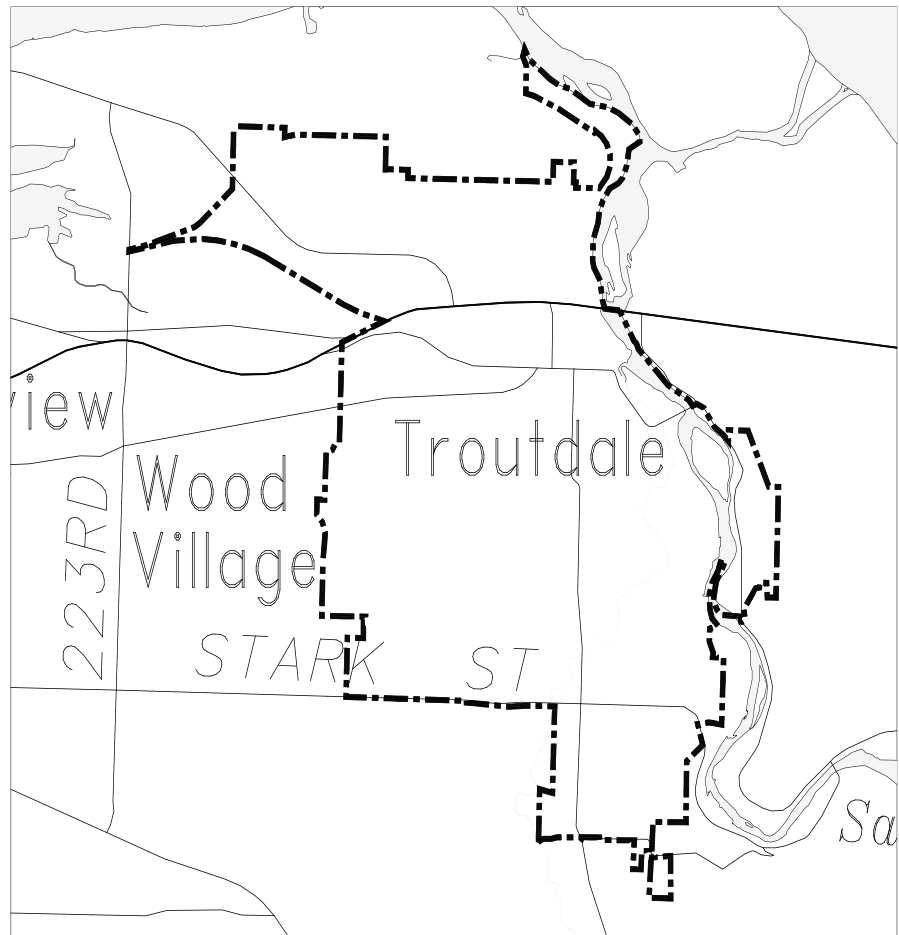
Background:

The six council members and mayor that govern the City are elected at large to four year terms with the mayor receiving a monthly stipend and the council members serving without compensation. The present charter was enacted in 1942, and last amended in November 1994.

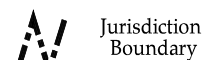
The City provides a full range of municipal services including police, water, sewer collection and treatment, stormwater management, street maintenance, recreation programs, planning and development, and a municipal court. Fire services are provided via a contract with the City of Gresham. Street lighting costs are provided by a special county service district, and assessed directly against benefiting residents. Operations are organized within the departments of Judicial, Executive, Information Services, Finance, Police, Community Development and Public Works.

In May 2006 voters authorized the City's first urban renewal area to implement the Troutdale Riverfront Urban Renewal Plan. The urban renewal plan calls for a maximum of \$7 million of debt to be issued over 10 years.

In November 2010 voters approved a \$7,540,000 bond measure to construct, furnish and equip a new police facility.

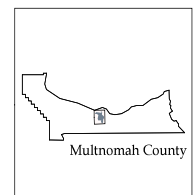


Location:



The City of Troutdale serves an area of six square miles including an estimated population of 16,005. It is located in East Multnomah County, approximately seventeen miles from downtown Portland.

Location Map



Permanent Property Tax Rate: \$3.7652

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Council Members of the City of Troutdale elected to withdraw from TSCC's jurisdiction in December 2009.

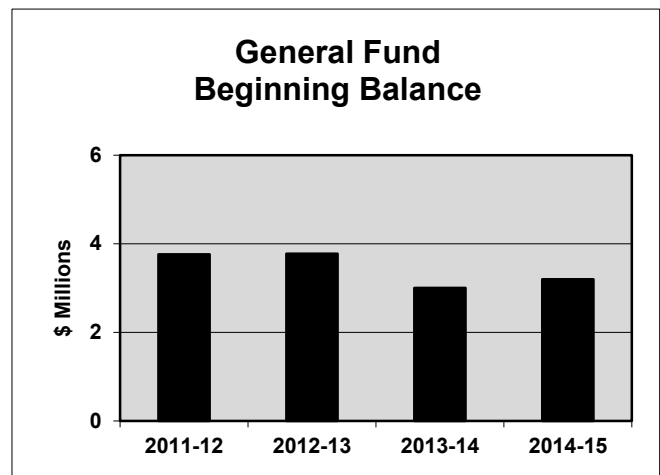
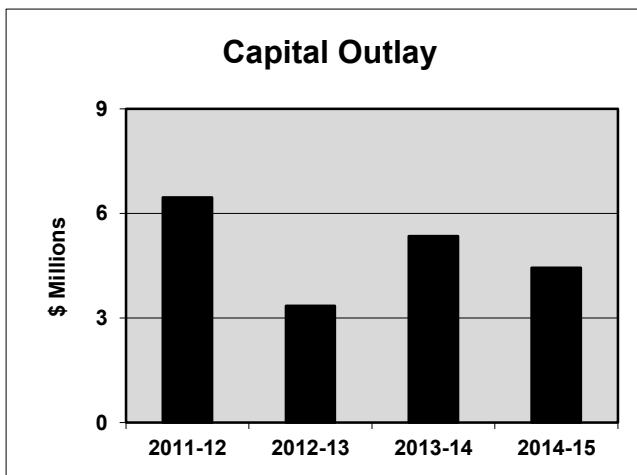
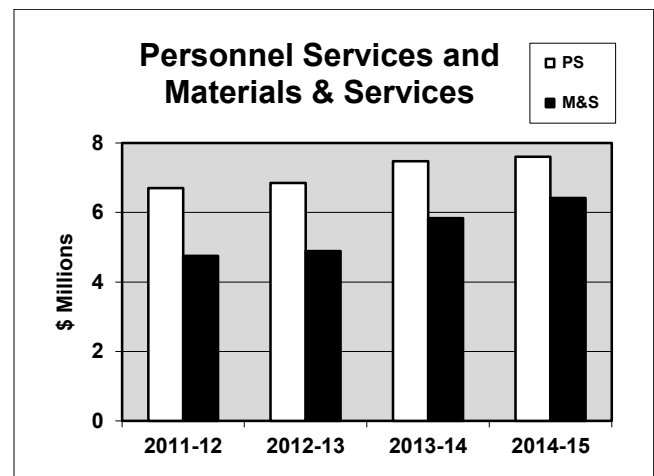
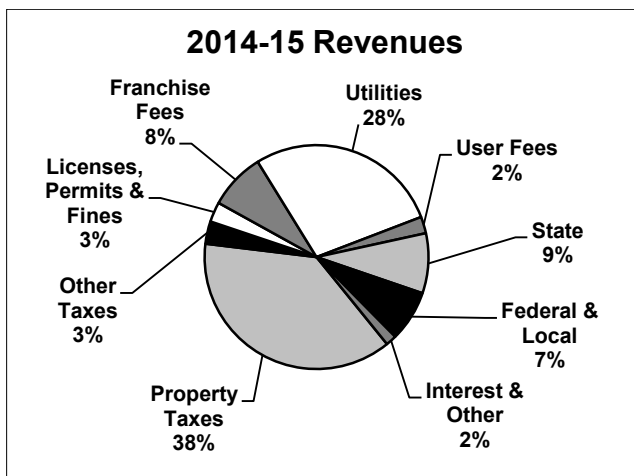
As such, TSCC did not review the City of Troutdale's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding the City of Troutdale in this Annual Report as a service to users of the report.

Outstanding Debt as of 6-30-14: \$12,303,000

General Information:

City of Troutdale	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$1.130	\$1.122	\$1.164	\$1.289
Real Market Value (M-5) in Billions	\$1.370	\$1.338	\$1.367	\$1.654
Property Tax Rate Extended:				
Operations	\$3.7652	\$3.7652	\$3.7652	\$3.7652
Debt Service	\$1.1648	\$1.3209	\$1.2937	\$1.1307
Total Property Tax Rate	\$4.9300	\$5.0861	\$5.0589	\$4.8959
Measure 5 Loss	\$-203	\$-270	\$-3,388	\$-2,191
Number of Employees (FTE's)	75.6	74.1	74.6	75.3



CITY OF TROUTDALE

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	4,080,607	4,085,161	4,085,163	4,640,308	13.6%
GO Debt	1,249,525	1,420,191	1,413,464	1,367,474	-3.3%
Resources:					
Property Taxes	5,330,132	5,505,352	5,498,627	6,007,782	9.3%
Transient Lodging Taxes	427,973	451,708	449,526	463,011	3.0%
Solid Waste Tax	54,109	57,118	54,000	54,000	0.0%
Licenses, Permits & Fines	460,801	445,804	452,226	459,489	1.6%
Franchise Fees	1,279,355	1,272,918	1,381,466	1,298,113	-6.0%
Utilities	4,004,108	4,155,923	4,292,000	4,453,000	3.8%
System Development Charges	123,763	113,678	139,000	114,000	-18.0%
Other Service Charges & Fees	287,358	289,188	257,000	268,000	4.3%
Federal	25,716	21,703	5,700	101,000	1671.9%
State	1,307,751	2,056,052	1,422,574	1,379,479	-3.0%
Local	912,775	1,059,682	1,038,161	1,072,086	3.3%
Other	347,091	301,302	334,100	184,699	-44.7%
Interest	102,678	85,507	61,466	63,234	2.9%
Service Reimbursements	1,859,120	1,814,340	1,824,725	1,752,350	-4.0%
Fund Transfers	757,696	799,424	912,736	925,526	1.4%
Sub-Total Resources	17,280,426	18,429,699	18,123,307	18,595,769	2.6%
Beginning Fund Balance	20,496,521	15,471,982	12,732,579	12,939,709	1.6%
TOTAL RESOURCES	37,776,947	33,901,681	30,855,886	31,535,478	2.2%
Requirements by Function:					
General Government	657,021	613,034	762,002	778,183	2.1%
Executive	732,969	763,720	753,056	801,842	6.5%
Information Services	234,357	224,396	267,422	264,822	-1.0%
Finance & Records	480,300	494,927	533,922	537,091	0.6%
Public Safety	3,806,151	3,894,586	4,085,589	4,281,408	4.8%
Fire Protection	1,501,386	1,561,441	1,623,899	1,688,855	4.0%
Solid Waste/Recycling	13,781	13,517	25,127	25,374	1.0%
Community Development	6,590,026	3,506,241	2,062,192	1,375,701	-33.3%
Public Works	4,133,477	4,729,241	8,551,013	8,711,578	1.9%
Debt Service	1,825,522	1,849,831	1,875,000	1,911,000	1.9%
Service Reimbursements	1,973,975	1,243,173	1,675,525	1,580,251	-5.7%
Fund Transfers	356,000	968,424	861,936	897,625	4.1%
Contingencies	0	0	2,257,284	2,262,082	0.2%
Sub-Total Requirements	22,304,965	19,862,531	25,333,967	25,115,812	-0.9%
Ending Fund Balance	15,471,981	14,039,150	5,521,919	6,419,666	16.3%
TOTAL REQUIREMENTS	37,776,946	33,901,681	30,855,886	31,535,478	2.2%

CITY OF TROUTDALE

FINANCIAL SUMMARY

SUMMARY OF ALL FUNDS - Continued:

Requirements by Object:

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
Personnel Services	6,706,123	6,847,669	7,474,956	7,601,954	1.7%
Materials & Services	4,752,714	4,891,387	5,842,841	6,422,251	9.9%
Capital Outlay	6,458,483	3,351,377	5,346,426	4,440,651	-16.9%
Debt Service	1,825,522	1,849,831	1,875,000	1,911,000	1.9%
Fund Transfers	2,562,121	2,894,940	2,537,461	2,477,876	-2.3%
Contingencies	0	0	2,257,284	2,262,082	0.2%
Sub-Total Requirements	22,304,963	19,835,204	25,333,968	25,115,814	-0.9%
Ending Fund Balance	15,471,981	14,039,150	5,521,919	6,419,666	16.3%
TOTAL REQUIREMENTS	37,776,944	33,874,354	30,855,887	31,535,480	2.2%

SUMMARY OF BUDGET - BY FUND

General Fund	12,402,088	12,594,047	12,087,730	12,702,187	5.1%
GO Debt Service Fund	1,946,579	2,035,418	2,042,145	2,069,394	1.3%
Code Specialties Fund	356,684	378,163	316,620	334,838	5.8%
Water Fund	2,343,753	2,344,832	2,298,563	2,245,780	-2.3%
Sewer Fund	3,857,306	4,047,674	4,037,507	3,875,221	-4.0%
Street Fund	1,816,498	1,984,000	1,696,274	1,956,609	15.3%
Internal Services Fund	1,272,028	1,344,314	1,296,171	1,264,939	-2.4%
Storm Sewer Utility	513,139	701,699	581,583	596,926	2.6%
Street Tree Fund	48,746	49,013	49,421	48,797	-1.3%
Water Improvement Fund	34,610	14,827	22,837	33,599	47.1%
Sewer Improvement Fund	171,395	107,343	114,660	159,138	38.8%
Street Improvement Fund	959,394	965,688	972,751	916,976	-5.7%
Storm Sewer Improvement Fund	2,103,876	2,008,433	2,021,263	2,142,612	6.0%
Utilities Undergrounding Fund	941,531	1,129,720	1,313,468	1,498,116	14.1%
Bike Paths & Trails Fund	44,627	53,706	63,058	71,935	14.1%
STP Site Redevelopment Fund	33	33	0	0	
Parks Improvement Fund	1,242,488	1,660,476	1,189,739	1,268,035	6.6%
Sam Cox Bldg Maintenance Fund	187,999	115,147	108,039	119,801	10.9%
Police Facility Capital Project Fund	7,395,195	2,223,030	500,100	75,000	-85.0%
COP Debt Service Fund	138,978	144,118	143,957	155,575	8.1%
GRAND TOTAL ALL FUNDS	37,776,947	33,901,681	30,855,886	31,535,478	2.2%

BALANCE SHEET - As of June 30

Assets:

Cash & Investments	16,565,973	14,015,109
Receivables	1,236,219	1,491,553
Inventory	34,082	39,522
Fixed Assets	49,596,915	51,399,906
Other	1,500	3,675

TOTAL ASSETS	67,434,689	66,949,765
---------------------	-------------------	-------------------

Liabilities and Equity:

Liabilities	17,480,625	15,298,883
Equity	49,954,064	51,650,882

TOTAL LIABILITIES AND EQUITY	67,434,689	66,949,765
-------------------------------------	-------------------	-------------------

CITY OF TROUTDALE

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	3,974,721	3,972,899	4,007,119	4,538,872	13.3%
Property Taxes - Prior Year	105,886	112,262	78,044	101,436	30.0%
Transient Lodging Taxes	427,973	451,708	449,526	463,011	3.0%
Solid Waste Tax	54,109	57,118	54,000	54,000	0.0%
Franchise Fees	1,092,574	1,089,811	1,200,466	1,117,113	-6.9%
Licenses & Permits	47,895	45,717	42,770	42,770	0.0%
Fines & Forfeitures	193,428	211,112	200,000	200,000	0.0%
Service Charges & Fees	184,886	171,938	143,000	143,000	0.0%
County - Business Income Tax	670,940	708,606	742,458	768,641	3.5%
Local	227,464	351,076	281,527	289,269	2.8%
State Liquor Tax Apportionments	204,188	213,221	209,185	228,214	9.1%
State Cigarette Tax Apportionments	23,354	22,735	22,087	20,019	-9.4%
State Revenue Sharing	131,085	137,889	146,682	150,626	2.7%
State 911 Tax Apportionments	78,171	19,398	0	0	
State Grants	0	77,905	74,000	10,000	-86.5%
Federal Grants	25,716	21,703	5,700	101,000	1671.9%
Rents	1,200	3,600	1,200	1,200	0.0%
Other	331,048	230,314	329,300	179,799	-45.4%
Interest	24,091	26,129	18,000	18,000	0.0%
Interfund Loan Repayment	50,000	107,000	265,000	265,000	0.0%
Service Reimbursements	791,050	791,050	815,050	815,050	0.0%
Sub-Total Resources	8,639,779	8,823,191	9,085,114	9,507,020	4.6%
Beginning Fund Balance	3,762,309	3,770,856	3,002,616	3,195,167	6.4%
TOTAL FUND RESOURCES	12,402,088	12,594,047	12,087,730	12,702,187	5.1%
Requirements:					
Legislative	60,881	29,272	27,070	27,975	3.3%
Judicial - Court Clerk	98,322	97,403	112,036	111,976	-0.1%
Legal Services	156,266	172,725	202,845	204,796	1.0%
General Government	341,552	313,634	420,051	433,436	3.2%
Administration	588,681	640,640	597,833	649,491	8.6%
Community Services	144,288	123,080	155,223	152,351	-1.9%
Information Services	234,357	224,396	267,422	264,822	-1.0%
Finance & Records	480,300	494,927	533,922	537,091	0.6%
Planning	254,948	333,784	310,438	276,147	-11.0%
Parks	280,002	279,102	457,968	429,610	-6.2%
Facilities	449,316	339,299	397,505	363,411	-8.6%
Public Safety - Police	3,806,151	3,894,586	4,085,589	4,281,408	4.8%
Solid Waste/Recycling	13,781	13,517	25,127	25,374	1.0%
Fire Protection	1,501,386	1,561,441	1,623,899	1,688,855	4.0%
Interfund Loans	83,000	0	91,000	91,000	0.0%
Fund Transfers	138,000	484,000	141,000	142,000	0.7%
Service Reimbursements	0	0	30,300	6,300	-79.2%
Contingency	0	0	750,000	750,000	0.0%
Sub-Total Requirements	8,631,231	9,001,806	10,229,228	10,436,043	2.0%
Ending Fund Balance	3,770,856	3,592,241	1,858,502	2,266,144	21.9%
TOTAL FUND REQUIREMENTS	12,402,087	12,594,047	12,087,730	12,702,187	5.1%

CITY OF TROUTDALE

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	1,231,052	1,396,009	1,408,464	1,362,474	-3.3%
Property Taxes - Prior Year	18,473	24,182	5,000	5,000	0.0%
Interest	2,686	3,525	100	100	0.0%
Fund Transfers	471,696	352,424	353,736	356,526	0.8%
Beginning Fund Balance	222,672	259,278	274,845	345,294	25.6%
TOTAL FUND RESOURCES	1,946,579	2,035,418	2,042,145	2,069,394	1.3%
Requirements:					
Debt Service - Principal	1,020,000	1,165,000	1,225,000	1,305,000	6.5%
Debt Service - Interest	667,301	545,491	509,000	464,000	-8.8%
Ending Fund Balance	259,278	324,927	308,145	300,394	-2.5%
TOTAL FUND REQUIREMENTS	1,946,579	2,035,418	2,042,145	2,069,394	1.3%

Incorporated in 1951
CITY OF WOOD VILLAGE

2055 NE 238th Drive
Wood Village, Oregon 97060

UNCERTIFIED DATA*
Mayor: Patricia Smith

503-667-6211
www.ci.wood-village.or.us

City Administrator: William Peterson, Jr.

Finance Director: Peggy Minter

Background:

The five member non-salaried council is elected at large to four year terms. The council appoints the mayor from among its members.

Wood Village was formed during World War II to house workers at the nearby Reynolds Aluminum plant. It was incorporated as a city in 1951. The City has grown into a diverse community and has a variety of commercial and industrial businesses. The present charter was last amended in 1997.

The city provides a variety of municipal services including potable water, sewer collection, stormwater management, planning and development, a city park and street lighting.

Wood Village contracts with Multnomah County to provide police services and street maintenance and with the City of Gresham to provide fire services and sewer treatment.

Operations are organized under departments of General Government, Administration, Parks, and Public Works Management.

In 2010 the city activated an urban renewal agency to implement its first urban renewal plan area. The urban renewal plan calls for a maximum of \$11,750,000 of debt to be issued over 21 years.

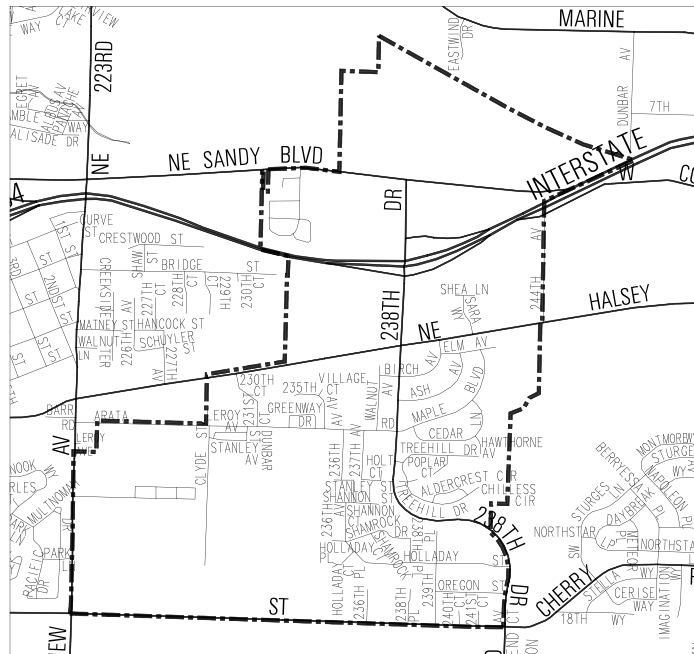
Permanent Property Tax Rate: \$3.1262

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Council Members for the City of Wood Village elected to withdraw from TSCC's jurisdiction in December 2009.

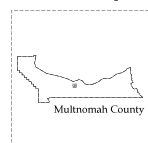
As such, TSCC did not review for the City of Wood Village's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding for the City of Wood Village in this Annual Report as a service to users of the report.



Jurisdiction
Boundary

Location Map



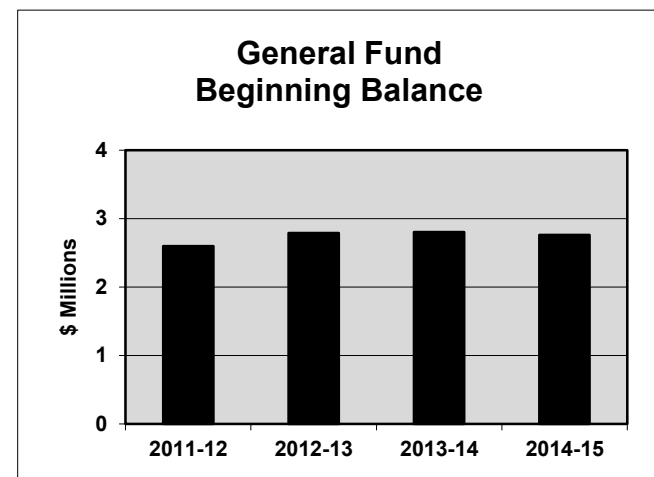
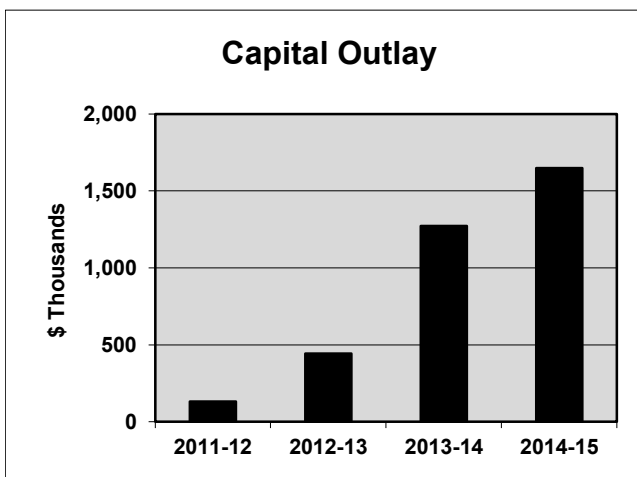
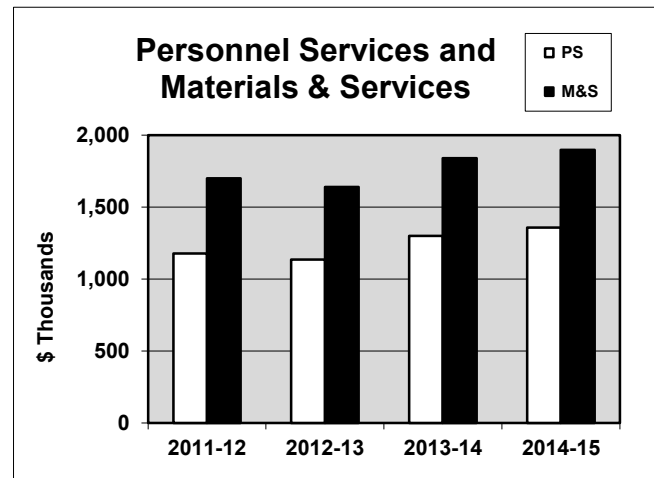
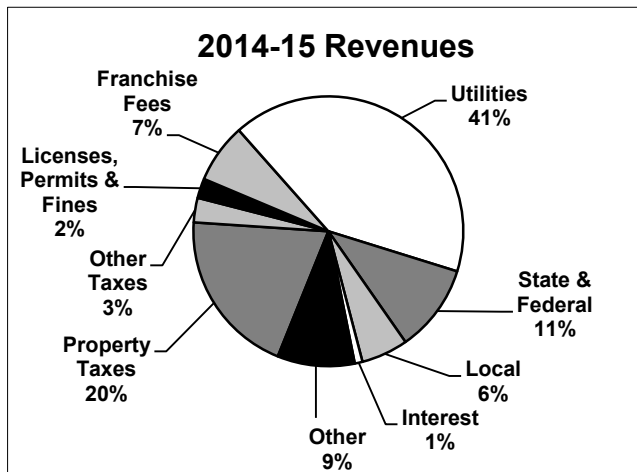
Location:

The City of Wood Village serves an area of one square mile including an estimated population of 3,890. It is located in east Multnomah County approximately 15 miles from downtown Portland.

Outstanding Debt as of 6-30-14: None

General Information:

City of Wood Village	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$247.2	\$246.5	\$249.7	\$257.6
Real Market Value (M-5) in Millions	\$381.9	\$383.9	\$370.1	\$384.4
Property Tax Rate Extended: Operations	\$3.1262	\$3.1262	\$3.1262	\$3.1262
Measure 5 Loss	\$0	\$-1	\$-0	\$-1
Number of Employees (FTE's)	16.4	15.3	15.4	15.5



CITY OF WOOD VILLAGE

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	742,240	743,968	745,685	769,729	3.2%
Resources:					
Property Taxes	742,240	743,968	745,685	769,729	3.2%
Transient Lodging Taxes	96,838	104,730	109,200	113,500	3.9%
Assessments	87	16	0	0	
Licenses, Permits & Fines	87,743	69,429	87,800	90,650	3.2%
Franchise Fees	261,130	261,913	282,100	274,887	-2.6%
Utilities	1,481,616	1,574,237	1,554,000	1,595,260	2.7%
Other Service Charges	30,177	212,018	262,000	302,644	15.5%
Federal	0	0	0	71,500	100.0%
State	323,615	362,973	319,057	334,218	4.8%
Local	175,259	179,622	166,652	216,550	29.9%
Donations & Gifts	5,091	3,917	3,500	3,000	-14.3%
Other	50,324	59,946	37,410	51,348	37.3%
Interest	22,506	22,124	22,050	36,000	63.3%
Fund Transfers	283,329	0	0	0	
Sub-Total Resources	3,559,955	3,594,893	3,589,454	3,859,286	7.5%
Beginning Fund Balance	5,981,350	4,043,988	4,000,000	4,207,217	5.2%
TOTAL RESOURCES	9,541,305	7,638,881	7,589,454	8,066,503	6.3%
Requirements by Function:					
Administration	1,113,936	1,149,498	1,182,530	1,179,063	-0.3%
Parks	128,513	108,628	159,469	281,192	76.3%
Public Works	1,660,559	1,867,481	2,423,232	2,761,570	14.0%
Non-Departmental	105,397	96,566	647,106	661,946	2.3%
Debt Service	2,205,579	186,983	0	0	
Fund Transfers	283,330	0	0	0	
Contingencies	0	0	1,398,405	1,411,921	1.0%
Sub-Total Requirements	5,497,314	3,409,156	5,810,742	6,295,692	8.3%
Reserves	0	79,600	60,500	1,000,000	1552.9%
Ending Fund Balance	4,043,991	4,150,125	1,718,212	770,812	-55.1%
TOTAL REQUIREMENTS	9,541,305	7,638,881	7,589,454	8,066,504	6.3%

CITY OF WOOD VILLAGE

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued					
Requirements by Object:					
Personnel Services	1,177,796	1,135,029	1,299,951	1,359,215	4.6%
Materials & Services	1,699,650	1,640,486	1,841,094	1,876,445	1.9%
Capital Outlay	130,959	443,491	1,271,292	1,648,112	29.6%
Debt Service	2,205,579	190,150	0	0	
Fund Transfers	283,330	0	0	0	
Contingencies	0	0	1,398,405	1,411,921	1.0%
Sub-Total Requirements	5,497,314	3,409,156	5,810,742	6,295,693	8.3%
Reserves	0	79,600	60,500	1,000,000	1552.9%
Ending Fund Balance	4,043,991	4,150,125	1,718,212	770,812	-55.1%
TOTAL REQUIREMENTS	9,541,305	7,638,881	7,589,454	8,066,505	6.3%
SUMMARY OF BUDGET - BY FUND					
General Fund	4,346,650	4,366,662	4,363,404	4,498,298	3.1%
Street Fund	454,998	630,581	618,000	799,008	29.3%
Improvement Bond Fund	183,330	0	0	0	
Water Fund	1,427,592	1,457,561	1,487,050	1,507,255	1.4%
Sewer Fund	3,128,735	1,184,077	1,121,000	1,261,942	12.6%
GRAND TOTAL ALL FUNDS	9,541,305	7,638,881	7,589,454	8,066,503	6.3%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	3,914,037	4,065,617			
Receivables	505,364	498,412			
Fixed Assets	7,348,476	7,281,336			
TOTAL ASSETS	11,767,877	11,845,365			
Liabilities and Equity:					
Liabilities	412,670	190,692			
Equity	11,355,207	11,654,673			
TOTAL LIABILITIES AND EQUITY	11,767,877	11,845,365			

CITY OF WOOD VILLAGE

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	720,596	728,386	725,685	749,729	3.3%
Property Taxes - Prior Year	21,644	23,203	20,000	20,000	0.0%
Transient Lodging Tax	96,838	104,730	109,200	113,500	3.9%
Franchise Fees	261,130	261,913	282,100	274,887	-2.6%
Licenses & Permits	87,743	69,429	87,800	90,650	3.2%
Service Charges & Fees	18,240	43,511	18,400	18,424	0.1%
Federal (CDBG)	0	0	0	71,500	100.0%
State Liquor Fees	49,558	263,786	55,457	50,785	-8.4%
State Cigarette Tax	5,675	0	5,100	6,010	17.8%
State Revenue Sharing	38,079	0	36,500	34,840	-4.5%
State 911 Tax	18,968	0	0	0	
State (DLCD)	0	0	0	16,375	100.0%
Local:					
Metro Greenspaces	15,034	15,983	5,492	32,750	496.3%
County - Business Income Tax	160,225	0	161,160	183,800	14.0%
Donations & Gifts	5,091	3,917	3,500	3,000	-14.3%
Other	50,324	43,069	35,815	36,452	1.8%
Interest	16,997	15,478	15,600	20,000	28.2%
Loan Repayment	0	12,643	1,595	13,696	758.7%
Fund Transfers	183,329	0	0	0	
Sub-Total Resource	1,749,471	1,586,048	1,563,404	1,736,398	11.1%
Beginning Fund Balance	2,597,179	2,785,852	2,800,000	2,761,900	-1.4%
TOTAL FUND RESOURCES	4,346,650	4,371,900	4,363,404	4,498,298	3.1%
Requirements:					
Administrative	310,891	44,419	328,606	290,812	-11.5%
Public Safety	803,045	1,082,142	853,924	888,251	4.0%
Events & Parks	128,513	131,317	159,469	281,192	76.3%
Public Works	112,949	118,044	146,474	157,924	7.8%
Building Services	97,710	89,349	120,690	123,921	2.7%
Non-Departmental	7,687	7,217	26,416	26,345	-0.3%
Capital Improvements	0	0	500,000	511,680	2.3%
Fund Transfers	100,000	0	0	0	
Contingency	0	0	599,020	606,168	1.2%
Sub-Total Requirements	1,560,795	1,472,488	2,734,599	2,886,293	5.5%
Reserve for future expenditures	0	8,400	16,800	1,000,000	5852.4%
Ending Fund Balance	2,785,855	2,903,655	1,612,005	612,005	-62.0%
TOTAL FUND REQUIREMENTS	4,346,650	4,384,543	4,363,404	4,498,298	3.1%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1965
MT. HOOD COMMUNITY COLLEGE

26000 SE Stark Street
Gresham, Oregon 97030

503-491-6422
www.mhcc.edu

Board Chair: Dave Shields

President: Dr. Michael Hay

Director of Finances & Budget: Jennifer DeMent

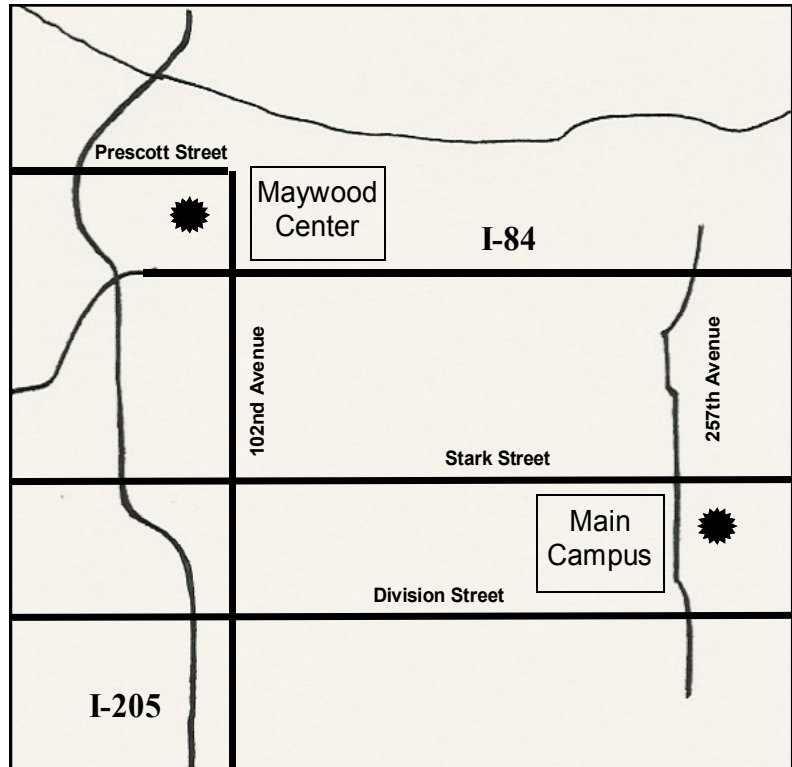
Background:

A seven member board governs the College without compensation. All board members are elected to four-year terms: five are elected from zones and two are elected at large.

Community college curriculum is intended to provide broad, comprehensive programs in academic, professional and technical subjects. It is designed to provide two-year programs for some, serve a transitional purpose for others who will continue college work, and to aid others in determining future educational needs. Admission to the college is open to all high school graduates and non-graduates who can benefit from the instruction offered. The college is prohibited from becoming a four-year institution.

Mt. Hood also operates Head Start and Early Start programs with funding from Federal, State and local sources. The college can serve 961 low income kids in Head Start and 138 in Early Start., including 24 funded by City of Portland's Children's Investment local option levy.

In recent years, Mt. Hood Community College has worked to form partnerships with local school districts, other community colleges, Eastern Oregon University and Portland State University to offer expanded educational programs and provide better service to students.



Location:

MHCC serves a population of over 270,000 within an area in excess of 950 square miles. Boundaries encompass all of Multnomah County east of the Portland School District, the northwest portion of Clackamas County, and a small portion of Hood River County (Cascade Locks). The college is located on approximately 150 acres in Gresham. The District also offers instructional programs at the Maywood Campus in the City of Maywood Park, at various schools, and other locations.

Permanent Property Tax Rate: \$0.4917

Highlights of the 2014-15 Budget:

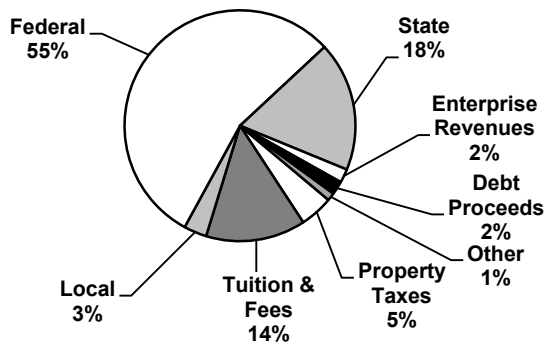
- The total budget decreases \$9.8 million, or 4.2%.
- The General Fund decreases by 4.7%, from \$71,154,824 to \$67,835,509.
- Tuition will increase by \$3 per credit to \$92/credit. The Access Fee is eliminated for those taking one credit courses.
- The College has reduced its structural deficit to \$500,000 and continues to seek efficiencies and increased revenue to close that gap.
- This budget shows a staffing increase of 2.96 FTE, from 798.85 FTE in 2013-14 to 801.81 FTE in 2014-15; however, the College is still updating its FTE figures to reflect 2013-14 mid-year adjustments and 2014-15 position eliminations .

Outstanding Debt as of 6-30-14: \$68,037,680

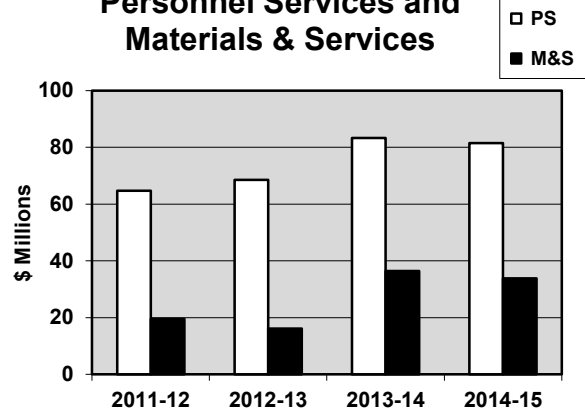
General Information:

Mt. Hood Community College	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$22.037	\$22.264	\$22.944	\$24.183
Real Market Value (M-5) in Billions	\$27.731	\$26.999	\$27.454	\$30.441
Property Tax Rate Extended: Operations	\$0.4917	\$0.4917	\$0.4917	\$0.4917
Measure 5 Loss	\$-244,694	\$-351,378	\$-289,453	\$-203,346
Number of Employees (FTE's)	790.4	803.5	798.9	801.8
Enrollment:				
Headcount	29,350	29,988	26,748	24,876
Full Time Equivalents	9,918	9,802	9,293	8,642
Tuition Per Credit Hour	\$84.00	\$89.00	\$89.00	\$92.0

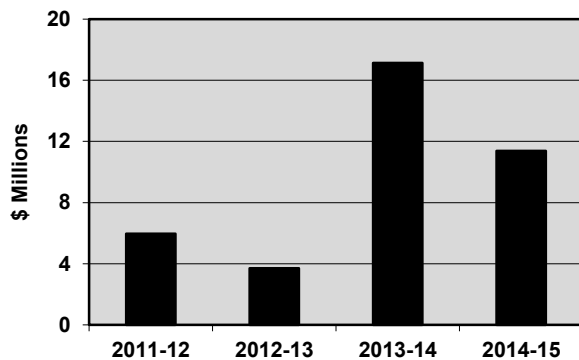
2014-15 Revenues



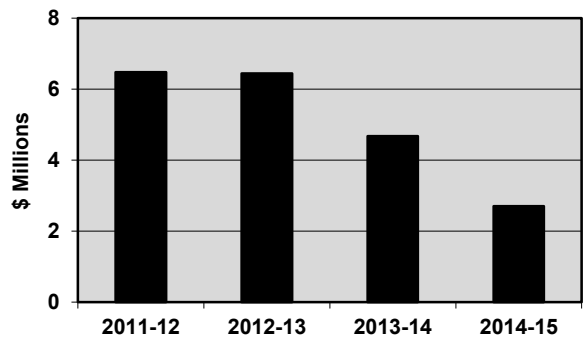
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



MT. HOOD COMMUNITY COLLEGE

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	9,907,360	10,053,139	10,070,000	10,168,000	1.0%
Resources:					
Property Taxes	9,907,360	10,053,139	10,070,000	10,168,000	1.0%
Tuition & Fees	30,960,504	33,448,031	32,244,526	30,468,865	-5.5%
Enterprise Revenues	4,465,362	4,642,662	5,251,594	4,197,051	-20.1%
Federal	54,736,062	59,143,001	120,183,990	120,183,990	0.0%
State	27,534,994	26,009,276	38,871,100	39,542,135	1.7%
Local	3,201,032	2,976,200	7,500,000	7,000,000	-6.7%
Other	2,286,314	1,290,753	3,190,073	2,298,161	-28.0%
Interest	93,630	85,391	54,000	90,834	68.2%
Debt Proceeds	3,548,691	8,629,099	8,628,691	4,133,690	-52.1%
Fund Transfers	846,240	437,743	850,000	1,050,000	23.5%
Sub-Total Resources	137,580,189	146,715,295	226,843,974	219,132,726	-3.4%
Beginning Fund Balance	16,420,337	12,266,425	6,691,136	4,591,521	-31.4%
TOTAL RESOURCES	154,000,526	158,981,720	233,535,110	223,724,247	-4.2%
Requirements by Function:					
Instruction	28,953,218	29,930,941	32,320,211	31,466,609	-2.6%
Federal/State Grant Programs	19,891,035	18,382,782	57,650,000	56,600,000	-1.8%
Support Services:					
Students	6,342,867	6,885,118	7,418,549	7,259,108	-2.1%
Instructional	7,467,692	7,640,741	8,539,337	8,174,795	-4.3%
College Support	9,397,132	9,951,469	10,567,921	9,771,217	-7.5%
Administration	1,263,505	690,293	895,476	906,524	1.2%
Other	7,231,457	6,906,193	7,873,163	6,291,894	-20.1%
Community Services	72,566	84,625	87,089	93,006	6.8%
Student Grants In Aid / Loans	44,885,021	50,404,417	85,875,800	85,664,802	-0.2%
Physical Plant / Capital Projects	4,807,937	2,769,909	5,440,841	1,150,000	-78.9%
Enterprise Services	3,590,205	3,813,306	4,336,000	3,348,271	-22.8%
Trust/Agency Funds	1,215,097	1,251,327	1,747,600	1,656,599	-5.2%
Debt Service	5,770,129	5,798,255	6,703,477	6,493,680	-3.1%
Fund Transfers	846,238	437,743	850,000	1,050,000	23.5%
Contingencies	0	0	1,454,408	2,605,881	79.2%
Sub-Total Requirements	141,734,099	144,947,119	231,759,872	222,532,386	-4.0%
Ending Fund Balance	12,266,427	14,034,601	1,775,238	1,191,861	-32.9%
TOTAL REQUIREMENTS	154,000,526	158,981,720	233,535,110	223,724,247	-4.2%

MT. HOOD COMMUNITY COLLEGE

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued					
Requirements by Object:					
Personnel Services	64,757,622	68,516,747	83,284,558	81,519,218	-2.1%
Materials & Services	19,516,832	16,187,166	36,466,175	33,822,801	-7.2%
Student Financial Aid	44,885,021	50,313,349	85,875,800	85,664,802	-0.2%
Capital Outlay	5,958,257	3,693,859	17,125,454	11,376,004	-33.6%
Debt Service	5,770,129	5,798,255	6,703,477	6,493,680	-3.1%
Fund Transfers	846,238	437,743	850,000	1,050,000	23.5%
Contingencies	0	0	1,454,408	2,605,881	79.2%
Sub-Total Requirements	141,734,099	144,947,119	231,759,872	222,532,386	-4.0%
Ending Fund Balance	12,266,427	14,034,601	1,775,238	1,191,861	-32.9%
TOTAL REQUIREMENTS	154,000,526	158,981,720	233,535,110	223,724,247	-4.2%

SUMMARY OF BUDGET - BY FUND

General Fund	68,222,013	68,238,660	71,154,824	67,835,509	-4.7%
Pension Bond Fund	3,548,691	3,971,162	3,928,691	4,133,690	5.2%
Physical Plant Maintenance Fund	882,219	4,658,059	4,700,000	850,000	-81.9%
Technology Projects Fund	2,344,690	2,113,859	2,058,210	2,009,168	-2.4%
Capital Projects Fund	5,522,006	1,603,734	733,395	300,000	-59.1%
Student Aid Fund	44,904,371	50,351,987	85,126,990	85,226,990	0.1%
Federal, State & Special Projects Fund	21,501,234	21,029,838	58,950,000	57,900,000	-1.8%
Bookstore Fund	4,996,607	5,012,858	5,100,000	3,812,291	-25.2%
Clubs Fund	186,751	132,112	250,000	250,000	0.0%
Trusts Fund	481,499	386,601	450,000	450,000	0.0%
Associated Student Government Fund	1,410,445	1,482,850	1,083,000	956,599	-11.7%
GRAND TOTAL ALL FUNDS	154,000,526	158,981,720	233,535,110	223,724,247	-4.2%

BALANCE SHEET - As of June 30
Assets:

Cash & Investments	14,982,000	11,498,000
Receivables	18,802,000	17,225,000
Inventory	1,577,000	1,824,000
Fixed Assets	57,252,000	58,125,000
Other	33,024,000	30,869,000

TOTAL ASSETS	125,637,000	119,541,000
---------------------	--------------------	--------------------

Liabilities and Equity:

Liabilities	86,749,000	87,974,000
Equity	38,888,000	31,567,000

TOTAL LIABILITIES AND EQUITY	125,637,000	119,541,000
-------------------------------------	--------------------	--------------------

MT. HOOD COMMUNITY COLLEGE
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	9,608,522	9,739,183	9,800,000	9,898,000	1.0%
Property Taxes - Prior Year	298,838	313,956	270,000	270,000	0.0%
Tuition & Fees	28,409,128	30,982,378	29,541,316	28,074,619	-5.0%
Sales & Charges	643,715	559,479	496,594	401,594	-19.1%
Other Fees, Rents & Parking	1,039,632	709,794	647,831	602,831	-6.9%
State	20,675,156	19,237,522	23,271,100	25,042,135	7.6%
Interest	60,276	67,886	45,000	65,000	44.4%
Other	460,285	-10,281	1,905,242	581,330	-69.5%
Fund Transfers	554,012	200,000	500,000	200,000	-60.0%
Sub-Total Resources	61,749,564	61,799,917	66,477,083	65,135,509	-2.0%
Beginning Fund Balance	6,472,449	6,438,743	4,677,741	2,700,000	-42.3%
TOTAL FUND RESOURCES	68,222,013	68,238,660	71,154,824	67,835,509	-4.7%
Requirements:					
Instruction	28,953,218	29,930,941	32,320,211	31,466,609	-2.6%
Instructional Support	7,467,692	7,640,741	8,539,337	8,174,795	-4.3%
Student Support Services	5,638,385	6,372,715	6,491,559	6,332,118	-2.5%
Community Services	72,566	84,625	87,089	93,006	6.8%
College Support Services	9,397,132	9,951,469	10,567,921	9,771,217	-7.5%
Administration	1,263,505	690,293	895,476	906,524	1.2%
Facilities Management	5,282,644	5,391,973	5,964,953	4,432,726	-25.7%
Student Grants	1,284,042	1,236,556	1,475,800	1,264,802	-14.3%
Debt Service	2,221,438	2,064,565	2,774,786	2,359,990	100.0%
Fund Transfers	202,648	197,041	250,000	650,000	160.0%
Contingency	0	0	5,008	1,191,861	23699.1%
Sub-Total Requirements	61,783,270	63,560,919	69,372,140	66,643,648	-3.9%
Ending Fund Balance	6,438,743	4,677,741	1,782,684	1,191,861	-33.1%
TOTAL FUND REQUIREMENTS	68,222,013	68,238,660	71,154,824	67,835,509	-4.7%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1968
PORTLAND COMMUNITY COLLEGE

12000 SW 49th Avenue
Portland, Oregon 97219

503-244-6111
www.pcc.edu

Board Chair: Denise Frisbee

District President: Dr. Jeremy Brown

Vice President of Finance: Wing-Kit Chung

Background:

The seven member board that governs the College serve without compensation. All are elected at large to four-year terms. The college was initially named Metropolitan Area Education District.

Community college curriculum is intended to provide broad, comprehensive programs in academic as well as professional and technical subjects. It is designed to provide two-year programs for some, serve a transitional purpose for others who will continue college work, and to aid others in determining future educational needs. Admission to the college is open to all high school graduates, and to non-graduates who can profit from the instruction offered. The college is prohibited from becoming a four-year institution.

In 2007 the College made the decision to operate on a biennial budget. Starting with the 2007-09 period, the College will adopt a budget every other year. It is believed PCC is the largest entity in Oregon to adopt a biennial budget.

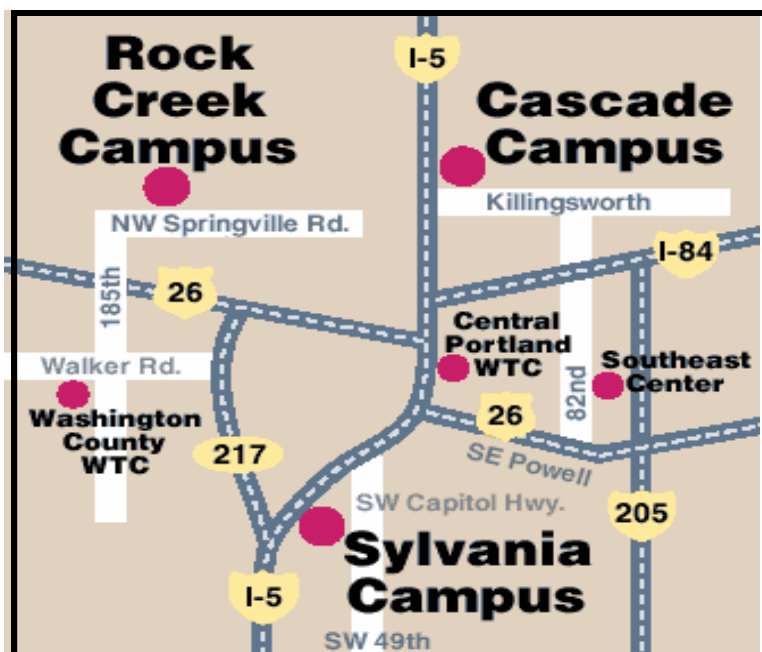
Even though the College budgets using a bi-annual budget, for comparison purpose in this report, a breakdown to an annual budget is used.

In November 2008, PCC successfully passed a \$374 million bond measure to build new buildings, add classrooms and renovate facilities throughout the District.

Permanent Property Tax Rate: \$0.2828

Highlights of the 2014-15 Budget:

- The total budget decreases 17.3% over the revised budget for the previous year.
- The General Fund increases by 1.9% from \$219,423,744 to \$215,199,650.
- Tuition will increase \$6 per credit hour the first fiscal year and \$5 the second fiscal year, from the current \$82 per credit hour to \$93 after both increases have taken affect.
- Student fees will not be increased.
- Due to enrollment that has increased 44% since 2008 and state funding that has not increased in that same time frame, the College is limiting enrollment to only those students who have secured financial aid or have a financing package in place.
- The first two projects funded by the \$374 million bond measure have been completed and a total of \$153.25 million has been spent as of March 2013. In 2013-15, \$222.5 million is budgeted to be spent on bond projects.
- Total number of employees (FTE positions) increases by 101 to a total of 2,952 FTE as enrollment continues to increase.



Map provided courtesy of Portland Community College

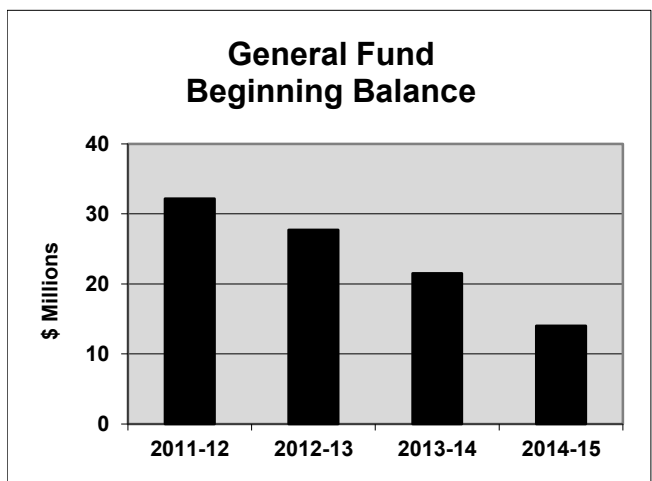
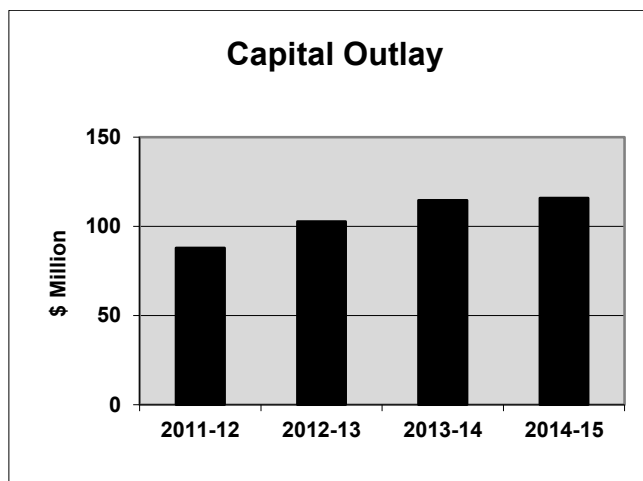
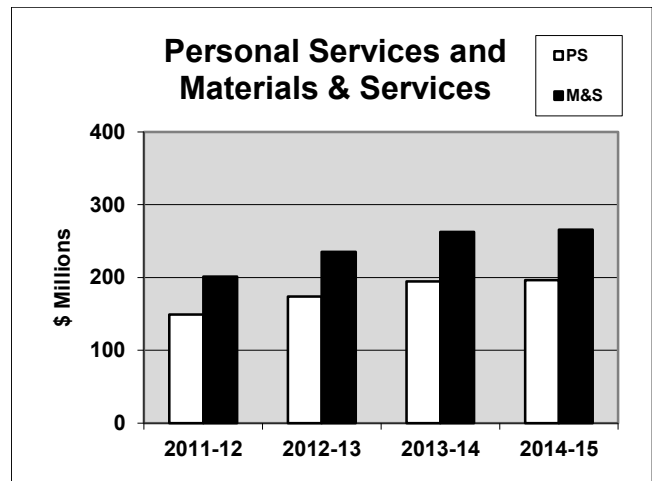
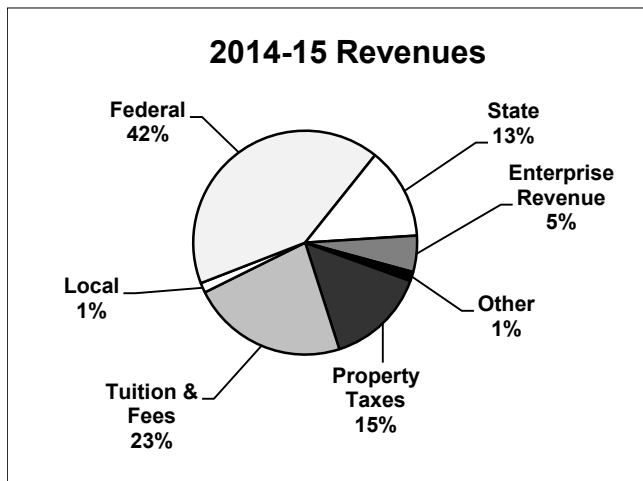
Location:

PCC serves a population of approximately 1,182,385 within an area in excess of 1,500 square miles. District boundaries extend into Clackamas, Washington, Columbia, and Yamhill Counties. PCC has three major campuses: Sylvania in SW Portland, Rock Creek in Washington County and Cascade in North Portland. There is also an extended Learning campus located in SE Portland. The College, in cooperation with the State System of Higher Education, operates four regional education Workforce Training Centers that specialize in technology. The College also offers credit and non-credit courses throughout the district in a variety of locations.

Outstanding Debt as of 6-30-14: \$486,300,000

General Information:

Portland Community College	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$104.485	\$107.079	\$110.857	\$115.677
Real Market Value (M-5) in Billions	\$150.173	\$147.093	\$154.653	\$170.321
Property Tax Rate Extended:				
Operations	\$0.2828	\$0.2828	\$0.2828	\$0.2828
Debt Service	\$0.3153	\$0.3823	\$0.4514	\$0.4394
Total Property Tax Rate	\$0.5981	\$0.6651	\$0.7342	\$0.7222
Measure 5 Loss	\$-319,691	\$-407,037	\$-385,685	\$-306,683
Number of Employees (FTE's)	2,851.3	2,851.3	2,952.0	2,952.0
Enrollment:				
Headcount	94,634	94,490	88,179	TBD
Full Time Equivalents	34,246	33,389	31,940	28,000
Tuition per credit hour	\$79	\$82	\$88	\$92



PORTLAND COMMUNITY COLLEGE

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	27,098,921	27,757,063	28,293,742	28,903,034	2.2%
GO Debt	30,499,832	37,964,928	45,336,483	46,105,730	1.7%
Resources:					
Property Taxes	57,598,753	65,721,991	73,630,225	75,008,764	1.9%
Tuition & Fees	101,500,514	102,479,921	110,673,825	115,389,712	4.3%
Enterprise Revenues	27,043,426	26,774,286	26,695,813	27,123,956	1.6%
Other Service Charges & Fees	1,442,314	1,517,236	1,546,825	1,582,566	2.3%
Student Loan Repayments & Private	163,467	40,317	1,891,330	1,891,330	0.0%
Federal	184,377,349	204,211,768	214,316,247	215,293,775	0.5%
State	63,261,279	60,138,969	71,878,807	68,609,794	-4.5%
Local	7,249,505	6,361,209	6,927,960	7,399,397	6.8%
Other	2,525,410	2,312,283	1,694,267	1,959,012	15.6%
Interest	1,632,967	1,138,784	3,318,032	2,972,362	-10.4%
Debt Proceeds	0	197,981,645	0	0	
Service Reimbursement	10,581,902	6,491,666	8,481,114	8,384,602	-1.1%
Fund Transfers	13,796,079	13,154,003	16,237,413	15,641,635	-3.7%
Sub-Total Resources	471,172,965	688,324,078	537,291,858	541,256,905	0.7%
Beginning Fund Balance	238,421,985	216,216,338	355,600,144	197,208,975	-44.5%
TOTAL RESOURCES	709,594,950	904,540,416	892,892,002	738,465,880	-17.3%
Requirements by Function:					
Instruction	121,557,493	122,189,395	90,376,678	91,205,146	0.9%
Grant & Contract Programs	25,634,602	24,822,327	26,553,640	27,873,821	5.0%
Sub-Total Instruction	147,192,095	147,011,722	116,930,318	119,078,967	1.8%
Support Services:					
Student Services	16,124,770	16,689,434	23,520,549	23,575,819	0.2%
Instruction Support	19,483,225	19,648,278	29,370,637	29,121,502	-0.8%
Administration	2,839,726	2,901,242	4,280,839	4,300,047	0.4%
College Support	20,110,440	23,591,090	30,468,500	32,897,508	8.0%
Physical Plant	14,342,846	14,713,741	21,618,353	21,807,827	0.9%
Sub-Total Support Services	72,901,007	77,543,785	109,258,878	111,702,703	2.2%
Student Loans & Financial Aid	169,603,695	190,598,255	201,410,658	201,410,658	0.0%
Enterprise & Community Services	27,266,437	27,035,046	30,131,133	29,775,105	-1.2%
Facilities Acquisition & Construction	21,672,310	69,769,034	113,987,391	116,069,022	1.8%
Debt Service	40,946,989	42,006,895	56,872,388	50,774,484	-10.7%
Fund Transfers	13,796,079	13,154,003	16,237,413	15,641,635	-3.7%
Contingencies	0	0	50,854,848	28,848,833	-43.3%
Sub-Total Requirements	493,378,612	567,118,740	695,683,027	673,301,407	-3.2%
Ending Fund Balance	216,216,338	337,421,676	197,208,975	65,164,473	-67.0%
TOTAL REQUIREMENTS	709,594,950	904,540,416	892,892,002	738,465,880	-17.3%

PORTLAND COMMUNITY COLLEGE
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued					
Requirements by Object:					
Personal Services	149,239,000	174,009,000	194,518,194	196,468,884	1.0%
Materials & Services	201,405,000	235,227,000	262,511,548	265,587,517	1.2%
Capital Outlay	87,991,544	102,721,842	114,688,634	115,980,054	1.1%
Debt Service	40,946,989	42,006,895	56,872,388	50,774,484	-10.7%
Fund Transfers	13,796,079	13,154,003	16,237,413	15,641,635	-3.7%
Contingencies	0	0	50,854,848	28,848,833	-43.3%
Sub-Total Requirements	493,378,612	567,118,740	695,683,025	673,301,407	-3.2%
Ending Fund Balance	216,216,338	337,421,676	197,208,975	65,164,473	-67.0%
TOTAL REQUIREMENTS	709,594,950	904,540,416	892,892,000	738,465,880	-17.3%

SUMMARY OF BUDGET - BY FUND

General Fund	217,383,585	210,515,438	219,423,744	215,199,650	-1.9%
Auxiliary Fund	875,244	1,002,544	1,060,724	707,841	-33.3%
CEU/CED Fund	6,351,536	5,752,675	7,775,616	7,405,800	-4.8%
Contracts & Grants Fund	29,556,015	28,621,141	30,448,804	30,700,379	0.8%
Student Activities Fund	2,636,245	2,652,799	2,397,500	2,080,025	-13.2%
Student Financial Aid Fund	171,117,992	192,171,751	202,666,626	202,078,771	-0.3%
Capital Projects Fund	13,970,310	12,240,302	12,431,435	7,744,044	-37.7%
Capital Construction Fund	128,162,122	308,284,711	259,218,573	125,879,087	-51.4%
College Bookstore Fund	29,391,572	30,338,252	30,175,600	27,576,247	-8.6%
Food Services Fund	5,740,735	5,568,901	6,088,449	6,090,149	0.0%
Parking Operations Fund	7,685,929	8,695,421	8,197,475	6,986,140	-14.8%
Print Center Fund	1,466,947	1,401,407	1,506,164	1,461,419	-3.0%
Internal Charges-PERS/Reserve Fund	45,487,472	43,084,968	46,827,766	43,340,509	-7.4%
Risk Management Fund	5,544,004	5,245,273	5,663,601	5,119,932	-9.6%
Early Retirement Fund	2,146,931	1,978,400	2,136,537	1,657,534	-22.4%
Debt Service Fund	34,546,658	39,140,401	48,041,124	46,179,857	-3.9%
Capital Lease/Purchase Fund	240,215	243,637	907,167	0	-100.0%
PERS DEBT Service Fund	7,291,438	7,602,395	7,925,097	8,258,496	4.2%
GRAND TOTAL ALL FUNDS	709,594,950	904,540,416	892,892,002	738,465,880	-17.3%

BALANCE SHEET - As of June 30
Assets:

Cash & Investments	153,168,000	194,496,000
Receivables	28,765,000	16,982,000
Inventory	2,312,000	2,830,000
Fixed Assets	299,820,000	406,949,000
Other	231,426,000	271,058,000

TOTAL ASSETS	715,491,000	892,315,000
---------------------	--------------------	--------------------

Liabilities and Equity:

Liabilities	460,659,000	599,867,000
Equity	254,832,000	292,448,000

TOTAL LIABILITIES AND EQUITY	715,491,000	892,315,000
-------------------------------------	--------------------	--------------------

PORTLAND COMMUNITY COLLEGE

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	26,636,531	27,274,067	27,567,001	28,176,293	2.2%
Property Taxes - Prior Year	462,390	482,996	726,741	726,741	0.0%
Tuition & Fees	95,726,123	96,596,221	102,973,368	107,836,468	4.7%
State	56,698,167	53,160,264	60,376,302	57,782,162	-4.3%
Other	2,013,047	1,827,445	1,064,688	1,164,688	9.4%
Interest	287,703	189,432	539,634	539,634	0.0%
Fund Transfers	3,398,467	3,288,986	4,676,010	4,945,417	5.8%
Sub-Total Resource	185,222,428	182,819,411	197,923,744	201,171,403	1.6%
Beginning Fund Balance	32,161,157	27,696,027	21,500,000	14,028,247	-34.8%
TOTAL FUND RESOURCES	217,383,585	210,515,438	219,423,744	215,199,650	-1.9%
Requirements:					
Instruction - Sylvania Campus	46,085,931	46,455,875	37,412,108	37,856,469	1.2%
Instruction - Rock Creek Campus	31,752,255	31,488,973	21,305,849	21,457,353	0.7%
Instruction - Cascade Campus	27,478,820	27,026,858	18,470,598	18,657,009	1.0%
Instruction - Extended Learning Campus	11,082,289	12,600,808	6,436,186	6,470,342	0.5%
Sub-Total Instruction	116,399,295	117,572,514	83,624,741	84,441,173	1.0%
Instructional Support	19,483,225	19,648,278	29,370,637	29,121,502	-0.8%
Student Support	14,262,139	14,591,016	21,499,938	21,625,932	0.6%
President/Governing Board	2,839,726	2,901,242	4,280,839	4,300,047	0.4%
Academic & Student Affairs	213,048	217,475	321,167	322,329	0.4%
Administrative Services	19,188,027	21,154,191	28,925,631	31,353,477	8.4%
Physical Plant	14,342,846	14,713,741	21,621,602	21,807,827	0.9%
Sub-Total Support Services	70,329,011	73,225,943	106,019,814	108,531,114	2.4%
Fund Transfers	2,959,252	2,104,432	2,289,931	2,291,060	0.0%
Contingency	0	0	13,461,011	11,893,415	-11.6%
Sub-Total Requirements	189,687,558	192,902,889	205,395,497	207,156,762	0.9%
Ending Fund Balance	27,696,027	17,612,549	14,028,247	8,042,888	-42.7%
TOTAL FUND REQUIREMENTS	217,383,585	210,515,438	219,423,744	215,199,650	-1.9%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Years	30,009,208	37,402,371	44,936,483	45,705,730	1.7%
Property Taxes - Prior Year	490,624	562,557	400,000	400,000	0.0%
Interest	129,445	88,918	74,127	74,127	0.0%
Beginning Fund Balance	3,917,381	1,086,555	2,630,514	0	-100.0%
TOTAL FUND RESOURCES	34,546,658	39,140,401	48,041,124	46,179,857	-3.9%
Requirements:					
Debt Service - Principal	19,790,000	21,420,000	26,519,236	24,070,000	-9.2%
Debt Service - Interest	13,670,103	12,785,631	21,521,888	18,445,988	-14.3%
Ending Fund Balance	1,086,555	4,934,770	0	3,663,869	100.0%
TOTAL FUND REQUIREMENTS	34,546,658	39,140,401	48,041,124	46,179,857	-3.9%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1963

MULTNOMAH EDUCATION SERVICE DISTRICT

11611 NE Ainsworth Circle
Portland, Oregon 97220

503-255-1841
www.mesd.k12.or.us

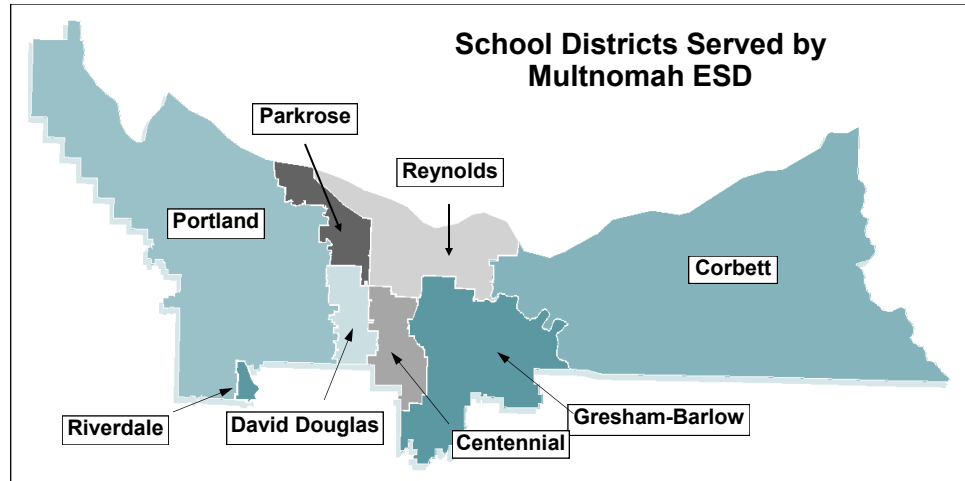
Board Chair: Bernie Giusto

Superintendent: Barbara Jorgensen

Business & Finance Supervisor: Rose Schaefer

Background:

A seven member board governs the District without compensation. Commissioners are elected to four-year terms: five from zones and two at large. The Multnomah Education Service District (MESD) evolved from the county school superintendent's office, first established in 1854. Responsibilities of that office were transferred from county government to an independent district in 1957. The state legislature formally established ESDs in 1963. In 1978, the name was changed from Intermediate Education District. Today, ESD staff work in over 160 schools and 25 community sites.



Map provided courtesy of Multnomah ESD

Location:

The Multnomah Education Service District serves the eight public school districts within Multnomah County. District boundaries extend into Clackamas and Washington counties along with the school district boundaries.

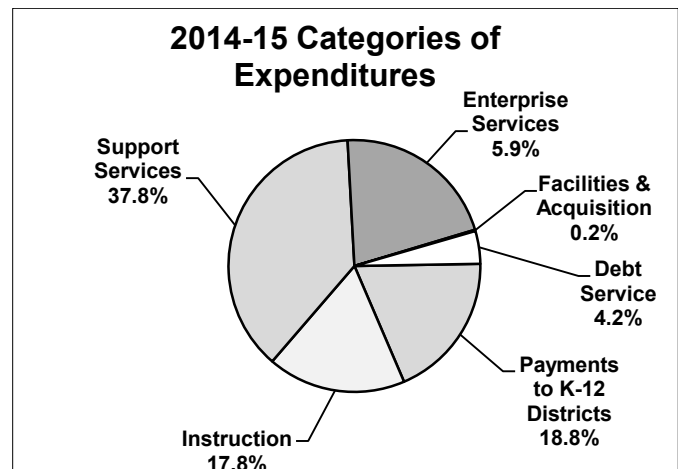
The Multnomah ESD assists the Oregon Department of Education by administering state-level services and minimum education standards. The district also provides specialized education services and facilities on a cooperative basis to its component school districts. Many of the specialized services are those with limited demand that can be provided more efficiently and cost effectively on a regional basis. Costs for support services for Multnomah ESD are more than twice the cost of instruction due to the special needs of students. This is a reversal of the instruction to support ratio of K-12 districts.

Local district programs and services are provided by two means. Resolution programs are those that, through a resolution, are authorized by at least two-thirds, or six of the eight, school boards representing a majority of total county students. In the past Portland Public School District had to be one of the authorizing districts due to its size. Since Portland Public's enrollment has fallen below 50% of the total number of students within MESD boundaries that is no longer the case.

Permanent Property Tax Rate: \$0.4576

Highlights of the 2014-15 Budget:

- The total budget decreased by 388,522, or 0.4%.
- The Operating Fund decreased by 7.1%, from \$10,336,642 to \$9,599,860.
- Capital Outlay is budgeted at \$136,402 for exterior weatherization, carpet replacement and repairs at three facilities.
- This budget shows a decrease of 9.5FTE primarily in health and social services, special education and instructional services.



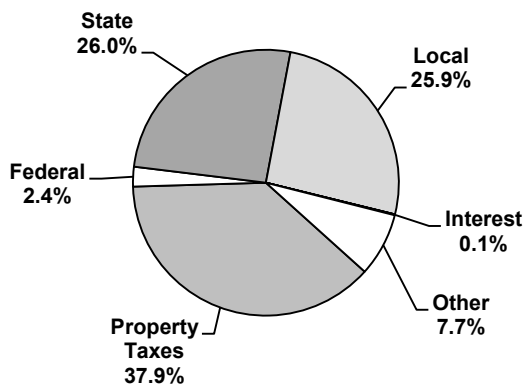
Multnomah Education Service District

Outstanding Debt as of 6-30-14: \$32,655,000

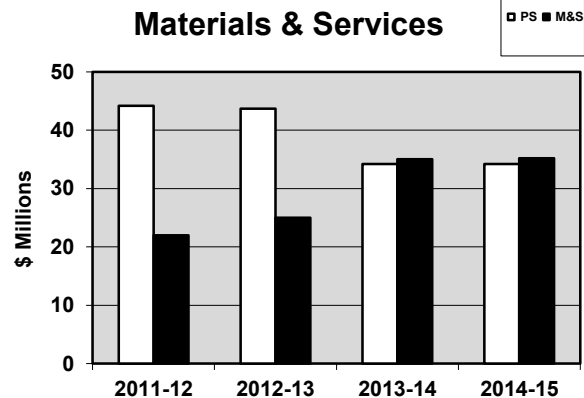
General Information:

Multnomah ESD	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$63.579	\$65.006	\$67.213	\$70.310
Real Market Value (M-5) in Billions	\$96.422	\$94.851	\$99.272	\$109.521
Property Tax Rate Extended: Operations	\$0.4576	\$0.4576	\$0.4576	\$0.4576
Measure 5 Loss	\$-421,300	\$-554,318	\$-520,314	\$-386,889
Number of Employees (FTE's)	636.1	607.1	406.1	415.5
County Wide Daily Enrollment-ADMr*	87,029.8	87,518.4	88,526.2	88,842
County-Wide Extended-ADMw*	108,448.2	109,117.8	109,595.6	111,663.2
*Latest May estimates from ODE web site				

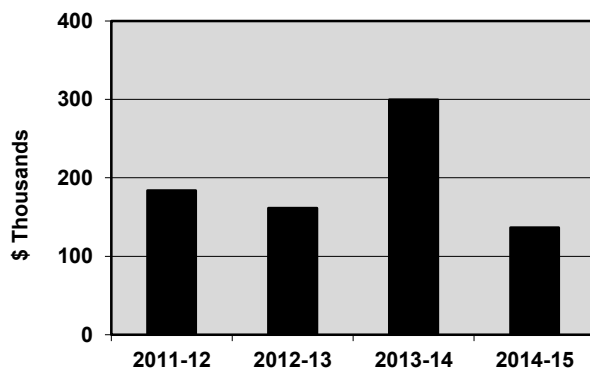
2014-15 Revenues



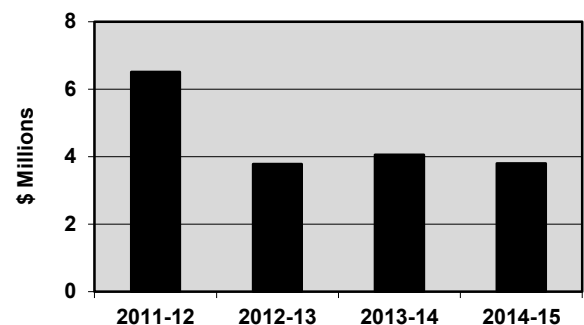
Personnel Services and Materials & Services



Capital Outlay



Operating Fund Beginning Balance



MULTNOMAH EDUCATION SERVICE DISTRICT
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	25,504,873	26,181,578	27,668,392	27,394,000	-1.0%
Resources:					
Property Taxes	25,504,873	26,181,578	27,668,392	27,394,000	-1.0%
Tuition & Fees	41,824	33,370	2,286	0	-100.0%
Donations & Gifts	90,706	101,150	108,849	76,849	-29.4%
Federal	4,776,741	5,109,941	1,884,873	1,735,319	-7.9%
State	15,751,840	19,081,194	18,596,598	18,837,099	1.3%
Local	12,422,866	13,601,385	16,864,345	18,715,928	11.0%
Other	5,859,260	4,930,294	4,630,824	5,512,474	19.0%
Interest	100,887	79,692	75,000	75,000	0.0%
Service Reimbursements	2,101,237	2,557,141	1,754,378	1,833,382	4.5%
Fund Transfers	4,841,353	5,615,706	4,933,682	4,712,327	-4.5%
Sub-Total Resources	71,491,587	77,291,451	76,519,227	78,892,378	3.1%
Beginning Fund Balance	21,528,494	17,044,785	14,544,504	12,559,875	-13.6%
TOTAL RESOURCES	93,020,081	94,336,236	91,063,731	91,452,253	0.4%
Requirements by Function:					
Instruction	19,034,937	17,644,081	14,039,054	12,899,059	-8.1%
Support Services	34,069,593	33,879,653	26,058,707	27,447,600	5.3%
Enterprise & Community Services	3,084,255	3,621,890	15,997,314	15,403,753	-3.7%
Facilities & Acquisition	85,760	110,488	330,000	123,000	-62.7%
Payments to Other School Districts	10,065,731	13,555,146	13,140,079	13,669,123	4.0%
Debt Service	2,692,435	2,807,632	2,927,374	3,051,004	4.2%
Overhead Charges	2,101,235	2,557,138	1,754,378	1,833,382	4.5%
Fund Transfers	4,841,355	5,615,706	4,933,682	4,712,327	-4.5%
Contingencies	0	0	500,000	2,130,098	326.0%
Sub-Total Requirements	75,975,301	79,791,734	79,680,588	81,269,346	2.0%
Ending Fund Balance	17,044,780	14,544,502	11,383,143	10,182,907	-10.5%
TOTAL REQUIREMENTS	93,020,081	94,336,236	91,063,731	91,452,253	0.4%

MULTNOMAH EDUCATION SERVICE DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	44,196,122	43,658,066	34,215,822	34,205,370	0.0%
Materials & Services	11,894,374	11,436,816	21,909,482	21,531,640	-1.7%
Transit Payments	10,065,731	13,555,146	13,140,079	13,669,123	4.0%
Capital Outlay	184,049	161,230	299,771	136,402	-54.5%
Debt Service	2,692,435	2,807,632	2,927,374	3,051,004	4.2%
Service Reimbursements	2,101,235	2,557,138	1,754,378	1,833,382	4.5%
Fund Transfers	4,841,355	5,615,706	4,933,682	4,712,327	-4.5%
Contingencies	0	0	500,000	2,130,098	326.0%
Sub-Total Requirements	75,975,301	79,791,734	79,680,588	81,269,346	2.0%
Ending Fund Balance	17,044,780	14,544,502	11,383,143	10,182,907	-10.5%
TOTAL REQUIREMENTS	93,020,081	94,336,236	91,063,731	91,452,253	0.4%
SUMMARY OF BUDGET - BY FUND					
Resolution Services Fund	32,302,397	32,603,487	35,640,815	37,620,208	5.6%
Contracted Services Fund	44,384,239	47,501,748	38,789,566	37,870,971	-2.4%
Debt Service Fund	2,692,446	2,807,652	2,927,374	3,051,004	4.2%
Facilities Acquisition & Improvements Fund	2,017,463	2,038,453	1,879,934	1,998,934	6.3%
Operating Fund	10,183,999	7,863,075	10,336,642	9,599,860	-7.1%
Risk Management Reserve Fund	1,439,537	1,521,821	1,489,400	1,311,276	-12.0%
GRAND TOTAL ALL FUNDS	93,020,081	94,336,236	91,063,731	91,452,253	0.4%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	17,456,964	12,253,325			
Receivables	8,729,879	11,049,095			
Inventory	58,630	24,600			
Fixed Assets	10,079,616	9,651,813			
Other	21,337,610	19,881,245			
TOTAL ASSETS	57,662,699	52,860,078			
Liabilities and Equity:					
Liabilities	43,472,485	41,585,179			
Equity	14,190,214	11,274,899			
TOTAL LIABILITIES AND EQUITY	57,662,699	52,860,078			

MULTNOMAH EDUCATION SERVICE DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF RESOLUTION SERVICES FUND					
Resources:					
Property Taxes - Current Year	24,810,438	25,455,148	26,986,746	26,696,025	-1.1%
Property Taxes - Prior Year	694,435	726,430	681,646	697,975	2.4%
State School Fund	4,657,196	5,315,956	6,850,158	8,315,886	21.4%
Federal	228,012	0	0	0	
State	-2,965	-2,681	0	0	
Local	321,182	120,034	0	0	
Other	408,619	1,300	59,212	153,583	159.4%
Interest	0	0	0	0	
Fund Transfers	0	770,980	0	0	
Sub-Total Resources	31,116,917	32,387,167	34,577,762	35,863,469	3.7%
Beginning Fund Balance	1,185,480	216,320	1,063,053	1,756,739	65.3%
TOTAL FUND RESOURCES	32,302,397	32,603,487	35,640,815	37,620,208	5.6%
Requirements:					
Instruction	7,407,124	7,193,575	7,227,826	5,986,817	-17.2%
Support Services	13,384,622	12,655,044	12,403,706	12,582,456	1.4%
Enterprise & Community Service	7,498	5,027	28,320	725	-97.4%
Payments to Other Districts	8,114,548	8,457,036	11,950,243	13,669,123	14.4%
Fund Transfers	3,172,286	3,229,753	3,531,855	3,650,989	3.4%
Contingency	0	0	0	1,730,098	100.0%
Sub-Total Requirements	32,086,078	31,540,435	35,141,950	37,620,208	7.1%
Ending Fund Balance	216,319	1,063,052	498,865	0	-100.0%
TOTAL FUND REQUIREMENTS	32,302,397	32,603,487	35,640,815	37,620,208	5.6%

**Tax
Supervising
&
Conservation Commission**

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail: tsc@multco.us

Website: www.tscmultco.com

Established in 1851
PORTLAND SCHOOL DISTRICT NO. 1J

501 North Dixon Street
Portland, Oregon 97227

503-916-2000
www.pps.k12.or.us

Board Co-Chairs: Pam Knowles & Greg Belisle

Superintendent: Carole Smith

Deputy CFO & Budget Officer: David Wynde

Background:

Seven directors govern the District without compensation. All are elected by zone to four-year terms. Portland Public Schools is the largest school district in the state of Oregon, serving approximately 46,800 students in 58 elementary schools, 10 middle schools, 14 secondary schools (on ten campuses), and five alternative school programs. An additional 48 community-based or special programs are operated, including 7 charter schools.

The 2009 Oregon Legislature re-authorized the gap bond portion of the District's permanent tax rate limit of \$0.5038 per thousand of assessed value. Combined with the original permanent rate of \$4.7743, the District will impose a total tax rate of \$5.2781 per thousand. Revenue from the gap bond portion of property taxes is excluded from the limited per student state school funding calculations. Legislation in 2009 also excluded the gap bond portion from urban renewal division of tax from reduced rate plan areas.

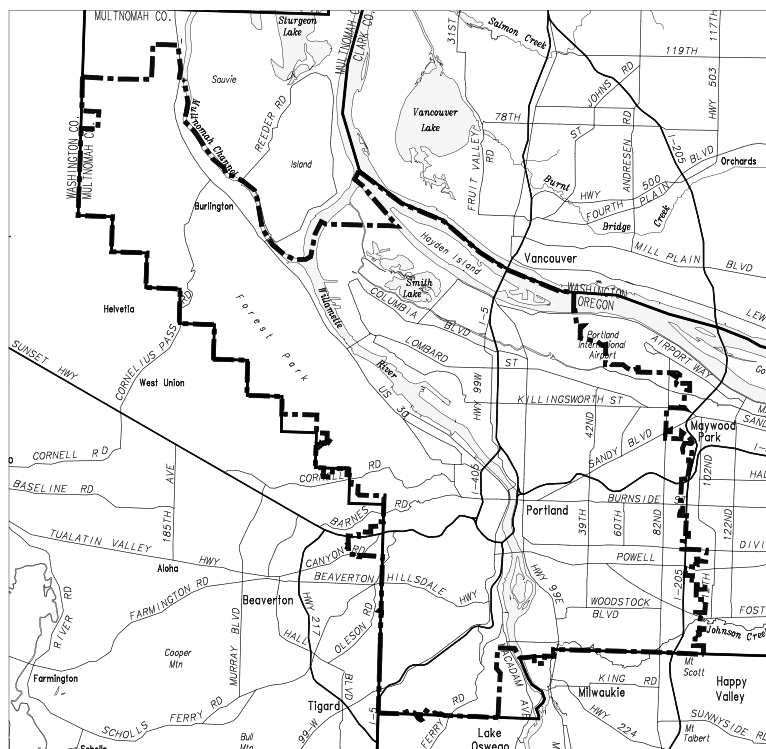
In May 2011 District voters approved a five year Local Option Levy with a rate of \$1.9900 per \$1,000 of assessed value. The first year of the levy is 2011-12 and the last year will be 2015-16.

In November 2012, voters also approved a \$482.0 million school bond measure that allows for reinvestment in existing school facilities. A portion of the authorized amount has been issued with proceeds utilized in this budget for infrastructure improvements

Permanent Property Tax Rate: \$5.2781

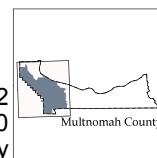
Highlights of the 2014-15 Budget:

- The total budget increased \$2.2 million, or 0.2%.
- The General Fund increased by 5.5%, from \$507,155,624 to \$534,872,291.
- The budget for personnel services increased \$41.1 million, or 9.1%, in this budget with the addition of 280.7 FTE and expected step salary increases.
- The District will receive nearly \$20.3 million from gap bond authorization and \$57.5 million from local option taxes.
- General Fund Revenue also includes \$4.5 million from the City of Portland.
- The District included \$1.0 million funding to resolve specific workload concerns as brought forward to the Chief Academic Officer, as part of its contract agreement with teachers.



Jurisdiction
Boundary

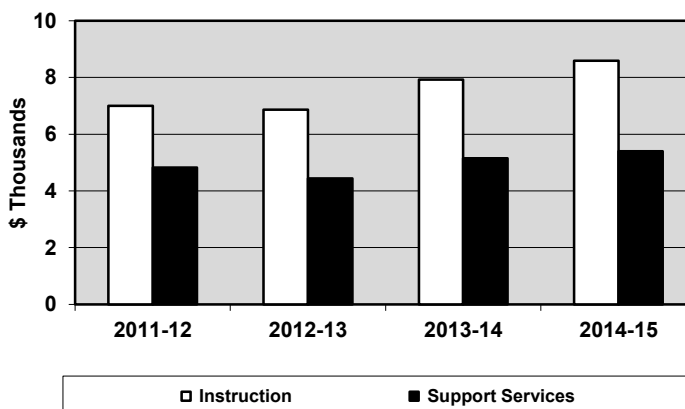
Location Map



Location:

Portland Public School boundaries encompass a 152 square mile area. An estimated population of 500,000 is served by the district located primarily within the City of Portland and extending into portions of incorporated Multnomah. The District also extends into portions of Clackamas and Washington counties.

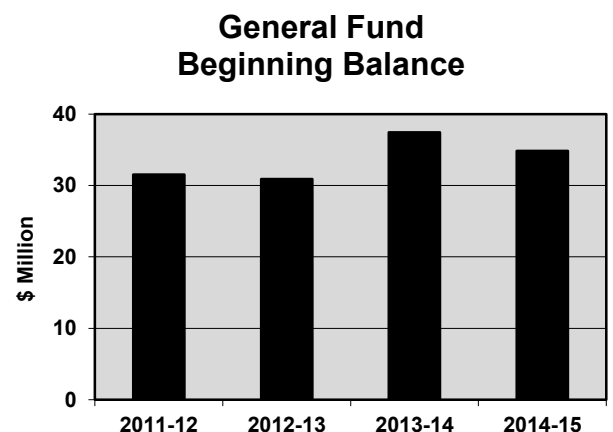
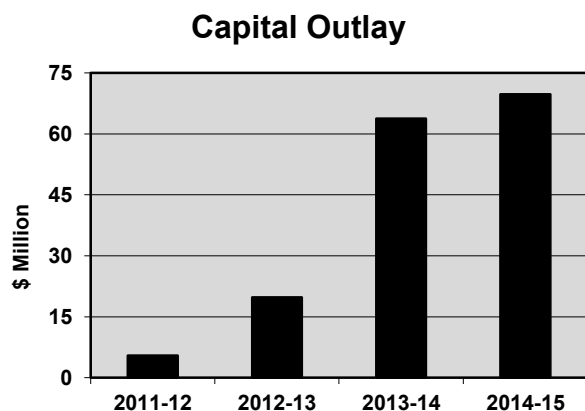
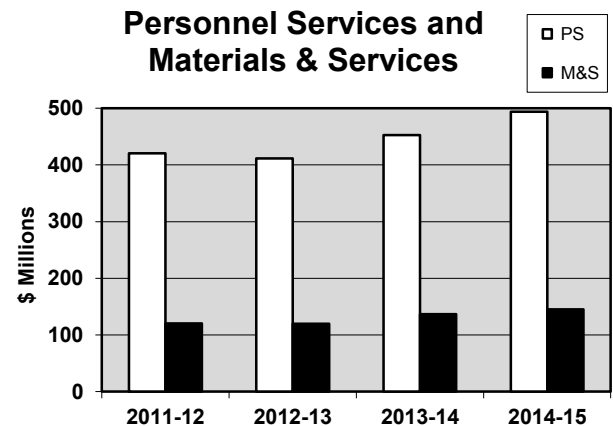
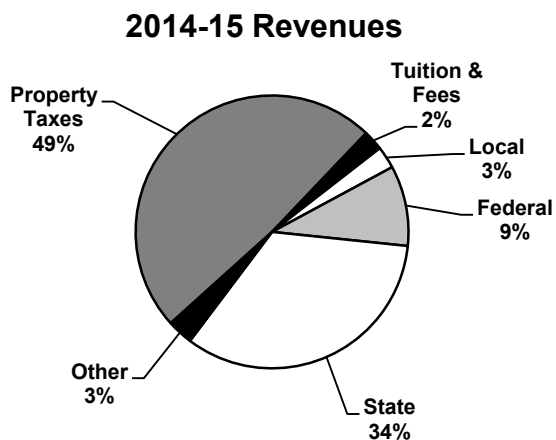
Cost Per ADMr Student



Outstanding Debt as of 6-30-14: \$537,258,486

General Information:

Portland Public SD 1J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$43.739	\$44.995	\$46.580	\$48.545
Real Market Value (M-5) in Billions	\$71.452	\$70.496	\$74.430	\$81.981
Property Tax Rate Extended:				
Operations	\$5.2781	\$5.2781	\$5.2781	\$5.2781
Local Option for Operations	\$1.9900	\$1.9900	\$1.9900	\$1.9900
Debt Service	\$0	\$0	\$1.0890	\$1.0854
Total Property Tax Rate	\$7.2681	\$7.2681	\$8.3571	\$8.3535
Measure 5 Loss	\$-25,844,386	\$-31,042,586	\$-29,206,924	\$-25,059,758
Number of Employees (FTE's)	5,068.0	4,932.2	5,000.3	5,281.0
Average Daily Enrollment – ADMr*	43,622.8	44,151.0	42,918.6	43,167.5
Weighted Enrollment Extended–ADMw*	53,352.6	53,699.9	52,451	52,919.6
* Latest May estimates from ODE web site				



PORTLAND SCHOOL DISTRICT NO. 1J
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	199,691,736	206,140,301	203,683,000	217,682,200	6.9%
GO Bond	0	0	42,247,232	44,552,202	5.5%
Local Option	52,036,332	50,429,567	54,105,000	57,505,000	6.3%
Resources:					
Property Taxes	251,728,068	256,569,868	300,035,232	319,739,402	6.6%
Construction Excise Tax	2,108,172	3,618,555	3,001,000	3,001,000	0.0%
Tuition & Fees	12,901,588	13,870,787	15,181,032	15,569,029	2.6%
Sales & Concessions	3,682,484	3,648,732	3,693,181	3,753,283	1.6%
Federal	68,218,261	59,728,775	60,321,629	62,414,299	3.5%
State	174,698,291	170,354,801	207,562,993	220,399,475	6.2%
Local	4,635,460	9,487,602	8,710,602	9,094,319	4.4%
ESD	6,898,283	7,144,651	7,917,017	8,183,555	3.4%
Donations & Gifts	3,382,033	5,457,339	6,469,875	5,523,000	-14.6%
Other	13,200,263	26,392,711	12,873,141	6,668,709	-48.2%
Interest	595,074	644,156	1,068,250	1,095,000	2.5%
Debt Proceeds	41,650,000	163,061,127	0	0	
Sub-Total Revenues	583,697,977	719,979,104	626,833,952	655,441,071	4.6%
Service Reimbursements	38,004,263	37,647,383	40,950,327	43,212,853	5.5%
Fund Transfers	14,090,140	55,786,225	10,027,520	6,834,433	-31.8%
Sub-Total Resources	635,792,380	813,412,712	677,811,799	705,488,357	4.1%
Beginning Fund Balance	88,998,017	82,048,185	200,139,053	174,631,776	-12.7%
TOTAL RESOURCES	724,790,397	895,460,897	877,950,852	880,120,133	0.2%
Requirements by Function:					
Instruction:					
Elementary School	105,332,101	105,359,284	118,815,863	126,915,721	6.8%
Middle School	42,847,117	43,252,153	46,945,570	50,880,208	8.4%
High School	58,297,614	57,208,587	66,019,938	74,784,178	13.3%
Special Programs	98,762,858	97,540,218	108,499,856	118,412,886	9.1%
Sub-Total Instruction	305,239,690	303,360,242	340,281,227	370,992,993	9.0%
Support Services:					
Students	43,703,009	45,186,503	55,692,289	56,378,567	1.2%
Instructional Staff	27,226,886	24,999,395	24,809,783	27,803,809	12.1%
Administration	53,984,154	48,745,817	53,935,495	58,103,857	7.7%
Other	85,534,694	77,195,446	86,590,184	91,015,804	5.1%
Sub-Total Support Services	210,448,743	196,127,161	221,027,751	233,302,037	5.6%

PORTLAND SCHOOL DISTRICT No. 1J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Enterprise & Community Services	19,780,881	19,711,033	23,034,028	22,362,932	-2.9%
Facility Acquisition & Construction	10,613,109	31,575,428	69,022,191	82,018,649	18.8%
Debt Service	82,569,648	88,761,754	86,435,841	88,844,171	2.8%
Fund Transfers	14,090,141	55,786,225	10,027,520	6,834,433	-31.8%
Contingencies	0	0	106,415,398	55,209,751	-48.1%
Sub-Total Requirements	642,742,212	695,321,843	856,243,956	859,564,966	0.4%
Ending Fund Balance	82,048,185	200,139,054	21,706,896	20,555,167	-5.3%
TOTAL REQUIREMENTS	724,790,397	895,460,897	877,950,852	880,120,133	0.2%
Requirements by Object:					
Personnel Services	420,289,285	411,290,238	452,771,053	493,882,785	9.1%
Materials & Services	120,322,231	119,716,399	136,833,498	145,085,274	6.0%
Capital Outlay	5,470,907	19,767,227	63,760,646	69,708,552	9.3%
Debt Service	82,569,648	88,761,754	86,435,841	88,844,171	2.8%
Fund Transfers	14,090,141	55,786,225	10,027,520	6,834,433	-31.8%
Contingencies	0	0	106,415,398	55,209,751	-48.1%
Sub-Total Requirements	642,742,212	695,321,843	856,243,956	859,564,966	0.4%
Ending Fund Balance	82,048,185	200,139,054	21,706,896	20,555,167	-5.3%
TOTAL REQUIREMENTS	724,790,397	895,460,897	877,950,852	880,120,133	0.2%
SUMMARY OF BUDGET - BY FUND					
General Fund	470,786,442	468,812,766	507,155,624	534,872,291	5.5%
Student Body Activities Fund	10,442,842	11,398,465	12,558,517	12,079,362	-3.8%
Cafeteria Fund	19,980,775	20,345,891	21,903,870	19,554,217	-10.7%
Grants Fund	67,890,352	61,495,389	65,096,454	68,301,743	4.9%
PERS Rate Stabilization Reserve Fund	17,178,383	15,476,100	15,731,300	16,002,500	1.7%
Dedicated Resource Fund	16,570,158	18,135,510	21,077,478	16,851,769	-20.0%
Bond Sinking Fund	1,667,254	1,667,184	0	0	
School Modernization Debt Service Fund	37,166	25,877,824	0	0	
Settlement Debt Service Fund	3,976,828	3,974,028	1,448,700	0	-100.0%
IT Projects Debt Service Fund	613,630	614,598	2,077,334	2,707,874	30.4%
PERS UAL Debt Service Fund	48,621,097	35,844,528	38,134,327	39,799,326	4.4%
SELP Debt Service Fund	376,256	158,466	192,089	0	-100.0%
Full Faith and Credit Debt Service Fund	1,354,636	1,338,119	1,321,159	1,303,621	-1.3%
Facilities Capital Debt Service Fund	0	19,297,212	0	0	
GO Bonds Debt Service Fund	0	0	43,262,232	45,033,350	4.1%
Construction Excise Fund	6,691,968	9,642,371	12,401,987	13,743,029	10.8%
School Modernization Fund	33,484,430	3,597,443	1,965,743	0	-100.0%
IT System Project Fund	3,217,560	1,623,201	5,032,227	4,017,521	-20.2%
Full Faith and Credit Fund	6,098,557	4,665,449	1,563,840	200,000	-87.2%
Energy Efficient Schools Fund	1,224,561	2,067,403	1,601,304	1,598,553	-0.2%
Facilities Capital Project Fund	1,500,000	23,426,187	8,413,186	4,642,420	-44.8%
Capital Asset Renewal Fund	0	206,897	2,252,282	2,477,582	10.0%
GO Bonds Fund	0	158,720,891	109,483,424	91,194,310	-16.7%
Recovery Fund	3,110,084	2,276,168	100,050	0	-100.0%
Self Insurance Fund	9,967,418	4,798,807	5,177,725	5,740,665	10.9%
GRAND TOTAL ALL FUNDS	724,790,397	895,460,897	877,950,852	880,120,133	0.2%

PORTLAND SCHOOL DISTRICT No. 1J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	142,597,000	260,590,000			
Receivables	34,347,000	37,072,000			
Inventory	497,000	583,000			
Fixed Assets	199,058,000	213,944,000			
Other	428,937,000	414,408,000			
TOTAL ASSETS	805,436,000	926,597,000			
Liabilities and Equity:					
Liabilities	605,602,000	725,241,000			
Equity	199,834,000	201,356,000			
TOTAL LIABILITIES AND EQUITY	805,436,000	926,597,000			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	174,759,908	179,784,359	177,833,800	190,954,000	7.4%
Property Taxes - Local Option	52,036,332	50,429,567	54,105,000	57,505,000	6.3%
Property Taxes - Gap Bonds	18,339,945	18,966,814	19,775,000	20,275,000	2.5%
Property Taxes - Prior Year	6,400,700	7,191,411	5,879,000	6,242,000	6.2%
State School Fund	149,030,732	151,369,290	185,079,904	198,972,088	7.5%
Tuition	99,926	298,699	185,000	205,000	10.8%
Federal	144,808	967,875	0	0	
Local	45,512	4,527,929	4,540,000	4,540,000	0.0%
Extracurricular Activities	804,680	535,474	529,500	679,500	28.3%
Rents	1,340,446	1,852,990	1,422,000	1,465,000	3.0%
Fees Charged to Grants	4,046,691	4,252,304	5,050,000	4,056,000	-19.7%
Donations & Gifts	996	-406	0	0	
Sale of Assets	102,275	348,437	100,000	100,000	0.0%
Sales & Concessions	2,722	2,611	5,000	5,000	0.0%
Community Parking Fees	11,954	20,499	17,000	20,000	17.6%
Civic Use of Buildings	554,147	571,647	538,000	554,000	3.0%
ESD	6,898,283	7,144,651	7,917,017	8,183,555	3.4%
Common School Fund	4,138,316	4,607,728	3,702,388	4,000,000	8.0%
State Grants	10,108,376	17,141	0	0	
Administrative Claiming	451,753	242,613	620,000	620,000	0.0%
Other	2,923,055	3,793,930	1,800,000	1,135,000	-36.9%
Debt Proceeds	231,693	471,127	0	0	
Interest	461,981	491,382	600,000	500,000	-16.7%
Fund Transfers	6,309,747	0	0	0	
Sub-Total Resources	439,244,978	437,888,072	469,698,609	500,011,143	6.5%
Beginning Fund Balance	31,541,464	30,924,694	37,457,015	34,861,148	-6.9%
TOTAL FUND RESOURCES	470,786,442	468,812,766	507,155,624	534,872,291	5.5%

PORTLAND SCHOOL DISTRICT No. 1J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Requirements:					
Instruction:					
Elementary School	91,059,975	92,291,183	100,899,473	111,232,757	10.2%
Middle School	40,158,357	40,605,706	44,637,759	47,512,028	6.4%
High School	47,473,197	46,069,550	54,029,438	62,531,703	15.7%
Special Programs	71,538,138	71,805,496	77,193,952	83,115,441	7.7%
Sub-Total Instruction	250,229,667	250,771,935	276,760,622	304,391,929	10.0%
Support Services					
Students	34,565,836	35,066,102	38,870,424	42,714,518	9.9%
Instructional Staff	13,616,981	14,551,297	17,249,905	19,738,388	14.4%
Administration - General	6,081,960	4,772,314	4,920,898	5,494,429	11.7%
Administration - Schools	29,177,757	29,103,012	31,619,962	34,026,632	7.6%
Business/Fiscal Services	10,866,515	7,134,813	8,828,940	9,395,856	6.4%
Facility Operation & Maintenance	44,157,315	40,221,256	43,329,080	45,219,935	4.4%
Transportation	18,854,746	17,925,928	19,050,989	20,220,241	6.1%
Technology	11,510,093	10,070,459	10,810,950	12,345,214	14.2%
Staff Services	4,053,099	3,722,430	4,095,544	4,636,510	13.2%
Information Services	1,406,610	1,472,107	1,815,689	2,228,896	22.8%
Other	4,569,306	4,240,687	4,724,277	4,658,932	-1.4%
Sub-Total Support Services	178,860,218	168,280,405	185,316,658	200,679,551	8.3%
Enterprise & Community Service	966,802	1,499,253	1,795,452	1,815,169	1.1%
Facility Acquisition & Construction	2,739,180	192,969	0	0	
Fund Transfers	7,065,881	10,611,189	10,027,520	6,834,433	-31.8%
Contingency	0	0	33,255,372	21,151,209	-36.4%
Sub-Total Requirements	439,861,748	431,355,751	507,155,624	534,872,291	5.5%
Ending Fund Balance	30,924,694	37,457,015	0	0	
TOTAL FUND REQUIREMENTS	470,786,442	468,812,766	507,155,624	534,872,291	5.5%

DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND
GO BONDS DEBT SERVICE FUND #350

Resources:					
Property Taxes	0	0	42,247,232	44,552,202	5.5%
Interest	0	0	15,000	15,000	0.0%
Fund Transfers	0	0	1,000,000	0	-100.0%
Beginning Fund Balance	0	0	0	466,148	100.0%
TOTAL FUND RESOURCES	0	0	43,262,232	45,033,350	4.1%
Requirements:					
Debt Service - Principal	0	0	35,950,000	40,315,000	12.1%
Debt Service - Interest	0	0	7,312,232	4,718,350	-35.5%
Ending Fund Balance	0	0	0	0	
TOTAL FUND REQUIREMENTS	0	0	43,262,232	45,033,350	4.1%

Established in 1913
PARKROSE SCHOOL DISTRICT NO. 3

10636 NE Prescott Street
Portland, Oregon 97220

UNCERTIFIED DATA*
Board Chair: Ed Grassel

503-408-2100
www.parkrose.k12.or.us

Superintendent: Karen Gray

Director of Business Services: Mary Larson

Background:

The five directors that govern the District serve without compensation. All are elected at large to four-year terms. Education programs providing comprehensive general and special education services are conducted in four elementary schools, one middle school, one high school, and one administrative facility. The District owns three other school facilities that are currently being leased to non-profit entities. The District dedicates facility lease payments to capital maintenance.

Most of the district is comprised of older, established neighborhoods, farmland or industrial properties, including Portland International Airport. As such, enrollment has not been increasing like it has in other east county school districts. In fact, since 2002-03 the District's ADMr has fallen from 3,585 to 3,231 for 2014-15.

Voters approved a \$63 million bond measure in May 2011 to replace the Middle School and renovate and upgrade facilities.

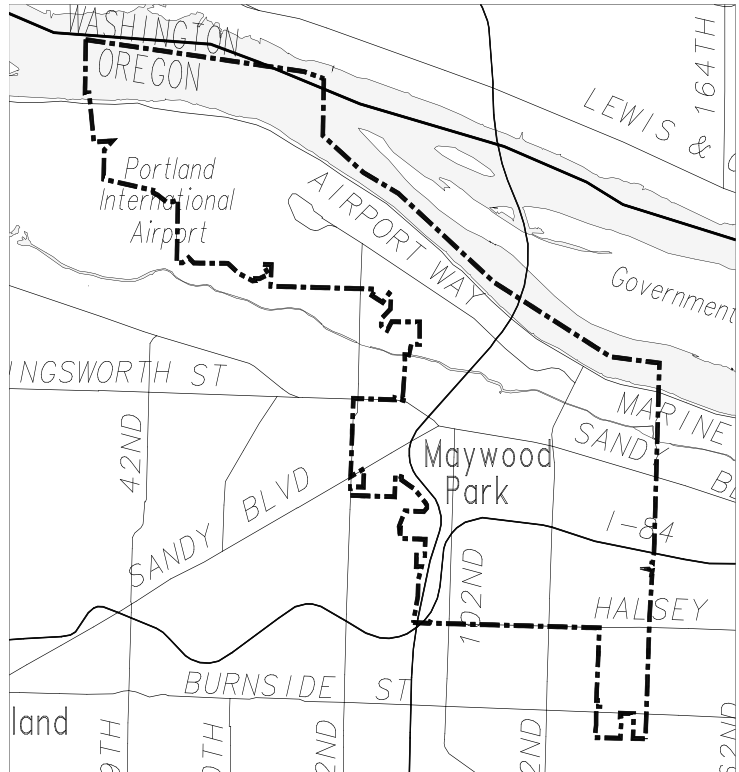
Permanent Property Tax Rate: \$4.8906

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of Parkrose School District elected to withdraw from TSCC's jurisdiction in December 2009.

As such, TSCC did not review Parkrose School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

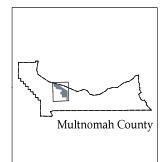
The commission includes uncertified budget data and other information regarding Parkrose School District in this Annual Report as a service to users of the report.



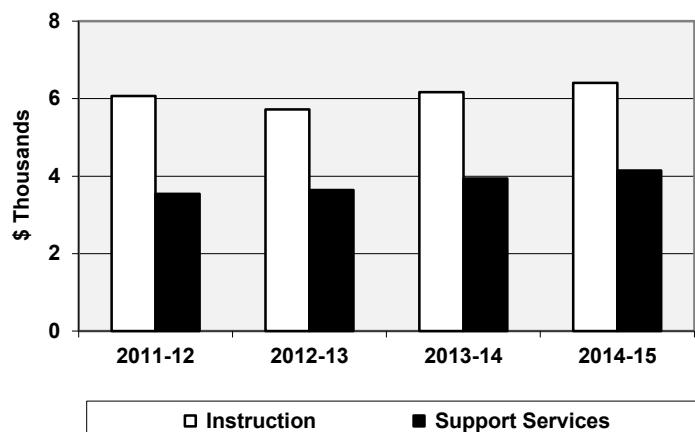
Location:

Parkrose School District boundaries encompass a fifteen square mile area. An estimated population of 27,000 is served by the district in the cities of Portland and Maywood Park.

Location Map



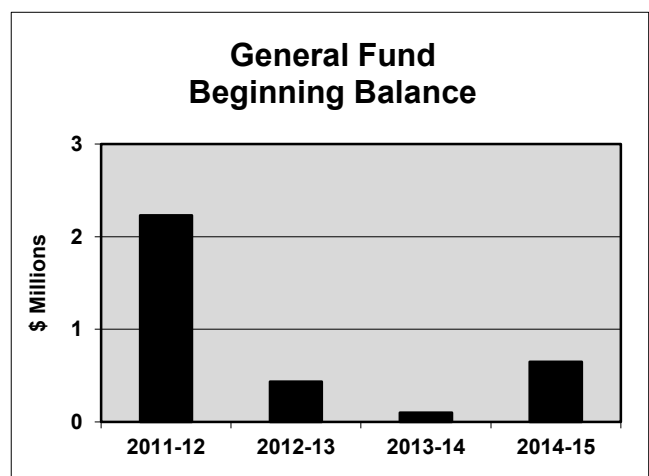
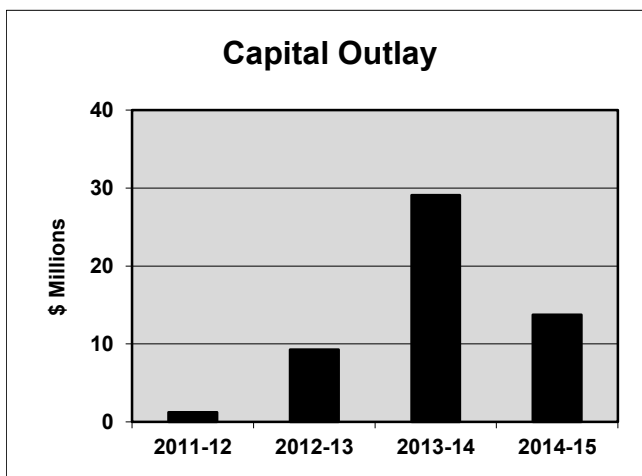
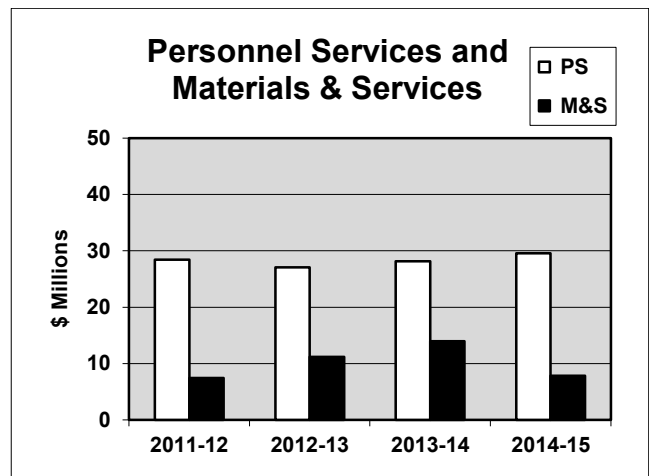
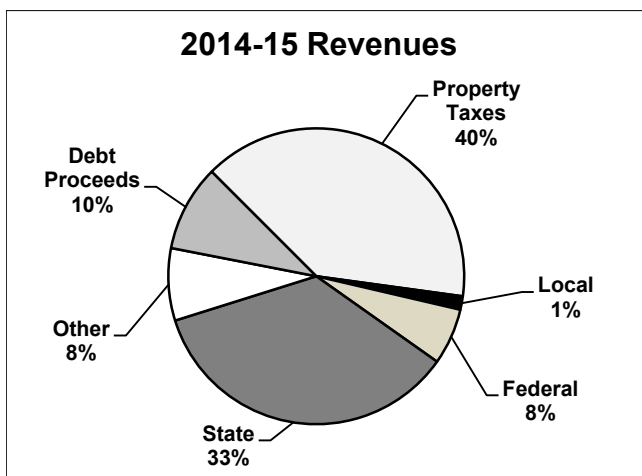
Cost Per ADMr Student



Outstanding Debt as of 6-30-14: \$60,265,000

General Information:

Parkrose SD 3	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$3.037	\$3.097	\$3.218	\$3.484
Real Market Value (M-5) in Billions	\$4.032	\$3.944	\$4.010	\$4.499
Property Tax Rate Extended:				
Operations	\$4.8906	\$4.8906	\$4.8906	\$4.8906
Debt Service	\$1.0017	\$1.2235	\$1.1699	\$0.9898
Total Property Tax Rate	\$5.8923	\$6.1141	\$6.0605	\$5.8804
Measure 5 Loss	\$-585,457	\$-745,617	\$-756,293	\$-739,977
Number of Employees (FTE's)	348.0	337.2	327.7	329.3
Average Daily Enrollment – ADMr*	3,292.6	3,240.9	3,186.5	3231.0
Weighted Enrollment Extended–ADMw*	4,188.4	4,117.5	3,948.8	3,986.8
* Latest May estimates from ODE web site				



PARKROSE SCHOOL DISTRICT NO. 3

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	13,389,434	13,671,414	13,775,000	13,940,000	1.2%
GO Debt	2,863,395	3,582,590	3,547,784	3,021,296	-14.8%
Resources:					
Property Taxes	16,252,829	17,254,004	17,322,784	16,961,296	-2.1%
Tuition & Fees	98,773	96,015	70,000	70,000	0.0%
Sales & Concessions	247,152	227,485	261,833	261,833	0.0%
Donations & Gifts	322,461	83,895	49,540	38,044	-23.2%
Federal	2,247,562	2,083,108	2,461,000	2,634,853	7.1%
State	12,157,641	12,728,523	14,266,769	15,119,005	6.0%
Local	217,386	708,934	550,441	628,125	14.1%
Other	3,515,018	2,538,115	2,719,247	2,808,162	3.3%
Interest	396,338	501,540	317,049	239,880	-24.3%
Debt Proceeds	64,680,583	0	4,035,000	4,035,000	0.0%
Fund Transfers	322,499	355,000	375,000	629,216	67.8%
Sub-Total Resources	100,458,242	36,576,619	42,428,663	43,425,414	2.3%
Beginning Fund Balance	7,952,002	65,267,260	43,374,628	17,972,577	-58.6%
TOTAL RESOURCES	108,410,244	101,843,879	85,803,291	61,397,991	-28.4%
Requirements by Function:					
Instruction:					
Elementary School	6,451,445	5,765,278	5,993,955	6,429,278	7.3%
Middle School	3,269,368	2,955,523	3,072,314	3,244,066	5.6%
High School	4,167,451	4,021,095	4,078,226	4,237,554	3.9%
Special Programs	6,236,898	6,094,161	6,515,187	6,804,406	4.4%
Sub-Total Instruction	20,125,162	18,836,057	19,659,682	20,715,304	5.4%
Support Services:					
Students	2,303,703	2,339,596	1,942,319	2,344,686	20.7%
Instructional Staff	1,019,342	790,712	1,105,272	1,470,372	33.0%
Administration	3,609,143	4,124,600	4,238,204	4,316,765	1.9%
Other	4,814,463	4,739,785	5,265,504	5,260,169	-0.1%
Sub-Total Support Services	11,746,651	11,994,693	12,551,299	13,391,992	6.7%
Enterprise & Community Services	2,250,737	2,130,491	2,383,390	2,536,363	6.4%
Facility Acquisition & Construction	3,009,204	14,540,586	36,600,490	14,523,333	-60.3%
Debt Service	5,687,957	3,340,459	7,485,100	7,619,550	1.8%
Fund Transfers	322,499	355,000	375,000	629,216	67.8%
Contingencies	0	0	402,480	367,345	-8.7%
Sub-Total Requirements	43,142,210	51,197,286	79,457,441	59,783,103	-24.8%
Ending Fund Balance	65,268,034	50,646,593	6,345,850	1,614,888	-74.6%
TOTAL REQUIREMENTS	108,410,244	101,843,879	85,803,291	61,397,991	-28.4%

PARKROSE SCHOOL DISTRICT No. 3

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	28,442,528	27,062,922	28,114,428	29,567,400	5.2%
Materials & Services	7,450,009	11,153,485	13,980,962	7,852,490	-43.8%
Capital Outlay	1,239,217	9,285,420	29,099,471	13,747,102	-52.8%
Debt Service	5,687,957	3,340,459	7,485,100	7,619,550	1.8%
Fund Transfers	322,499	355,000	375,000	629,216	67.8%
Contingencies	0	0	402,480	367,345	-8.7%
Sub-Total Requirements	43,142,210	51,197,286	79,457,441	59,783,103	-24.8%
Ending Fund Balance	65,268,034	50,646,593	6,345,850	1,614,888	-74.6%
TOTAL REQUIREMENTS	108,410,244	101,843,879	85,803,291	61,397,991	-28.4%

SUMMARY OF BUDGET - BY FUND

General Fund	28,813,565	27,692,287	28,708,045	30,285,269	5.5%
Debt Service Fund	5,908,730	4,181,051	4,607,875	4,399,825	-4.5%
Tax Anticipation Notes Fund	60,894	61,242	4,116,257	4,116,257	0.0%
Capital Projects Fund	728,583	487,703	112,351	700,346	523.4%
Capital Equipment Fund	109,330	104,689	101,702	173,431	70.5%
Transportation Fund	155,778	106,483	81,503	156,503	92.0%
Food Service Fund	2,015,307	1,914,540	2,174,236	2,107,405	-3.1%
Thompson Special Fund	1,152,297	1,122,391	932,257	1,042,387	11.8%
Capital Project GO Bond Fund	65,019,922	62,560,633	41,037,046	14,523,333	-64.6%
Before & After Child Care Fund	48,423	0	0	0	
Retirement Fund	499,013	343,433	265,496	173,691	-34.6%
Title IA Grant Fund	1,381,230	1,213,253	1,350,000	1,426,216	5.6%
Priority Focus Improvement Fund	0	48,130	130,000	130,000	0.0%
IDEA Grant Fund	653,694	633,376	650,000	802,637	23.5%
Title IV Drug/Alcohol Free Grant Fund	1,600	0	0	0	
Carl Perkins Grant Fund	48,469	39,978	55,000	0	-100.0%
School Improvement Fund	57,585	61,292	0	0	
Focus Reading Grant Fund	0	0	160,000	160,000	0.0%
Mentoring Monitoring Acceleration Grant Fun	0	0	0	179,206	100.0%
Textbook Fund	135,144	81,324	72,159	64,216	-11.0%
Title IIA Improve Teacher Qual. Grant Fund	138,466	57,567	155,000	186,178	20.1%
PLT Grant Fund	0	0	0	32,052	100.0%
Title III Language Instruction Grant Fund	93,498	68,311	150,000	165,301	10.2%
Certified Workshop Fund	28,178	0	0	0	
Technology Replacement Fund	36,789	36,789	255	4,028	1479.6%
Risk Management Fund	736,625	694,356	709,846	324,789	-54.2%
Community Center Fund	187,684	185,334	134,833	138,963	3.1%
Private Grants Fund	379,243	131,765	70,265	77,618	10.5%
System Performance Review Grant Fund	4,072	4,141	4,165	3,215	-22.8%
McKinney-Vento Grant Fund	16,125	13,811	25,000	25,125	0.5%
GRAND TOTAL ALL FUNDS	108,410,244	101,843,879	85,803,291	61,397,991	-28.4%

PARKROSE SCHOOL DISTRICT No. 3
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	66,580,992	52,994,595			
Receivables	3,049,585	2,404,308			
Fixed Assets	41,794,896	56,382,774			
TOTAL ASSETS	111,425,473	111,781,677			
Liabilities and Equity:					
Liabilities	69,535,712	68,727,915			
Equity	41,889,761	43,053,762			
TOTAL LIABILITIES AND EQUITY	111,425,473	111,781,677			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	13,026,866	13,290,585	13,400,000	13,490,000	0.7%
Property Taxes - Prior Year	362,568	380,829	375,000	450,000	20.0%
State School Fund	11,532,384	12,178,539	13,608,271	14,154,038	4.0%
Local	187,185	287,856	155,441	158,000	1.6%
Tuition	3,923	7,980	5,000	5,000	0.0%
Student Body Funds	40,036	41,659	40,000	40,000	0.0%
Transportation	54,814	46,376	25,000	25,000	0.0%
ESD	0	353,953	350,000	350,000	0.0%
Common School Fund	314,221	344,965	274,333	324,015	18.1%
Other	817,492	0	0	0	
Interest	43,777	48,903	50,000	50,000	0.0%
Fund Transfers	200,000	275,000	325,000	589,216	81.3%
Sub-Total Resources	26,583,266	27,256,645	28,608,045	29,635,269	3.6%
Beginning Fund Balance	2,230,299	435,642	100,000	650,000	550.0%
TOTAL FUND RESOURCES	28,813,565	27,692,287	28,708,045	30,285,269	5.5%

PARKROSE SCHOOL DISTRICT No. 3

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Requirements:					
Instruction:					
Elementary School	6,451,445	5,765,278	5,993,955	6,429,278	7.3%
Middle School	3,269,368	2,955,523	3,072,314	3,244,066	5.6%
High School	4,167,451	4,021,095	4,078,226	4,237,554	3.9%
Special Programs	4,091,139	4,098,387	4,212,072	4,436,237	5.3%
Sub-Total Instruction	17,979,403	16,840,283	17,356,567	18,347,135	5.7%
Support Services:					
Students	2,302,891	2,338,847	1,938,250	2,331,397	20.3%
Instruction	598,841	559,603	594,831	695,576	16.9%
Administration - General	380,160	379,376	389,056	542,190	39.4%
Administration - Schools	2,080,708	2,324,351	2,433,775	2,318,303	-4.7%
Business/Fiscal Services	661,755	679,703	758,834	793,850	4.6%
Facility Operation & Maintenance	2,411,874	2,423,988	2,762,677	2,697,646	-2.4%
Transportation	1,214,261	1,279,256	1,223,596	1,269,614	3.8%
Printing	54,266	42,743	82,412	60,212	-26.9%
Technology	364,162	381,246	425,047	476,346	12.1%
Sub-Total Support Services	10,068,918	10,409,113	10,608,478	11,185,134	5.4%
Enterprise & Community Services	113,613	90,057	100,000	110,000	10.0%
Debt Services	142,857	142,857	143,000	143,000	0.0%
Fund Transfers	72,499	0	0	0	
Contingency	0	0	250,000	250,000	0.0%
Sub-Total Requirements	28,377,290	27,482,310	28,458,045	30,035,269	5.5%
Ending Fund Balance	436,275	209,977	250,000	250,000	0.0%
TOTAL FUND REQUIREMENTS	28,813,565	27,692,287	28,708,045	30,285,269	5.5%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	2,777,874	3,494,771	3,462,784	2,931,296	-15.3%
Property Taxes - Prior Year	85,521	87,819	85,000	90,000	5.9%
Interest	16,905	23,480	20,000	10,000	-50.0%
Beginning Fund Balance	3,028,430	574,981	1,040,091	1,368,529	31.6%
TOTAL FUND RESOURCES	5,908,730	4,181,051	4,607,875	4,399,825	-4.5%
Requirements:					
Debt Service - Principal	3,931,800	1,025,000	1,185,000	1,300,000	9.7%
Debt Service - Interest	1,401,950	2,109,759	2,047,100	2,066,550	1.0%
Ending Fund Balance	574,980	1,046,292	1,375,775	1,033,275	-24.9%
TOTAL FUND REQUIREMENTS	5,908,730	4,181,051	4,607,875	4,399,825	-4.5%

Established in 1954
REYNOLDS SCHOOL DISTRICT NO. 7

1204 NE 201st Avenue
Fairview, Oregon 97024

UNCERTIFIED DATA*
Board Chair: Diego Hernandez

503-661-7200
www.reynolds.k12.or.us

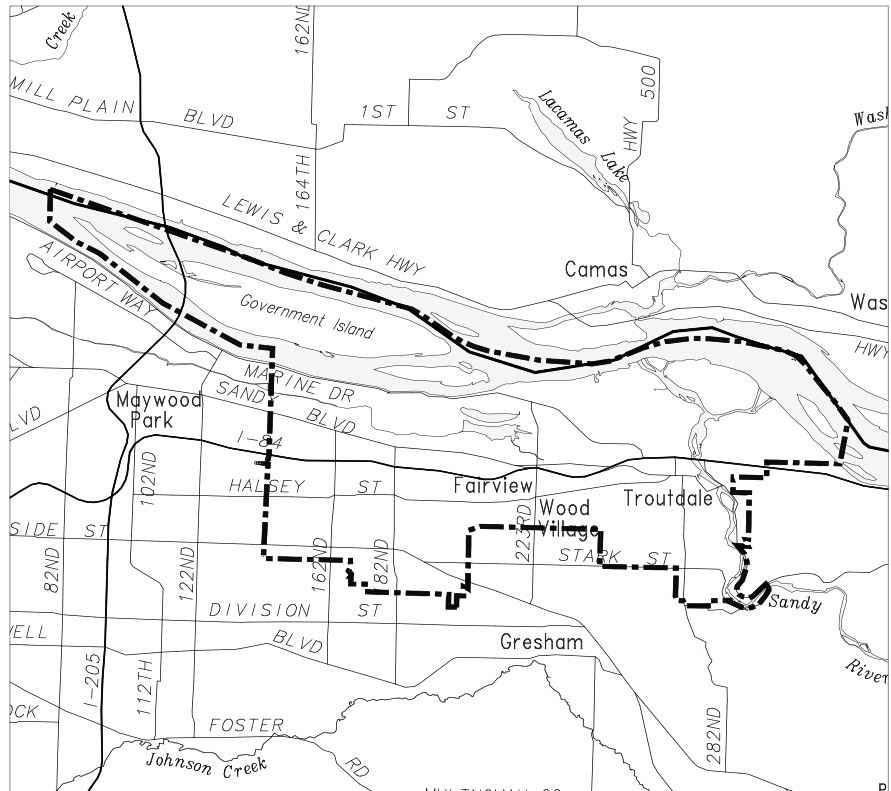
Superintendent: Linda Florence

Chief Financial & Operations Officer: Rachel Hopper

Background:

The seven directors that govern the District serve without compensation. All are elected at large to four-year terms. Reynolds School District No. 7 was established when the elementary school districts of Fairview, Troutdale and Wilkes consolidated for the purpose of building a new high school. In 1975, Rockwood School District merged with Reynolds. The District is a mix of urban and rural, high tech manufacturing and farm land. Education programs are conducted in twelve elementary schools, three middle schools, one high school, and one alternative school. The high school consistently ranks as one of the largest, in terms of student population, in the state.

In November, 2000 the District passed a \$45 million bond measure for facility upgrades, and the addition of over 200,000 square feet of classroom space.



Permanent Property Tax Rate: \$4.4626

Location:



Jurisdiction
Boundary

Location Map

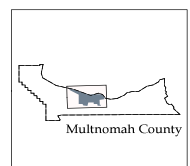
Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of Reynolds School District elected to withdraw from TSCC's jurisdiction in December 2010.

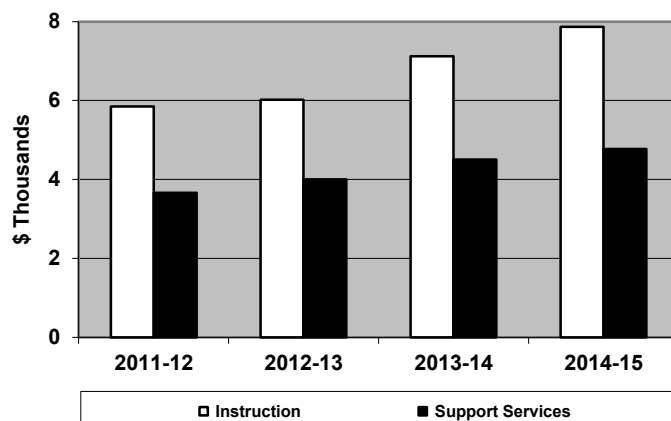
As such, TSCC did not review Reynolds School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding Reynolds School District in this Annual Report as a service to users of the report.

Reynolds School District boundaries encompass a 27 square mile area, which includes the cities of Fairview, Troutdale, Wood Village, parts of Gresham and Portland, as well as some unincorporated area. An estimated population of 68,000 is served by the district.



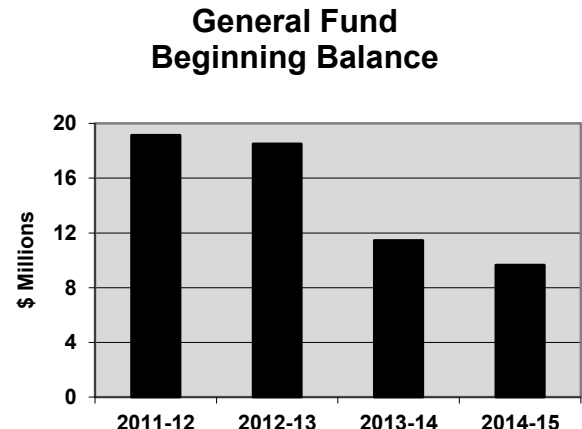
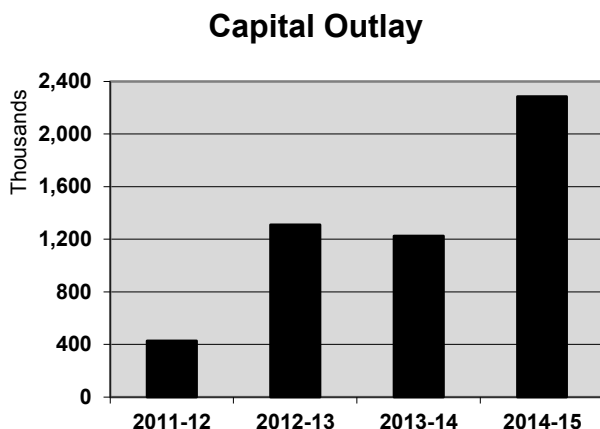
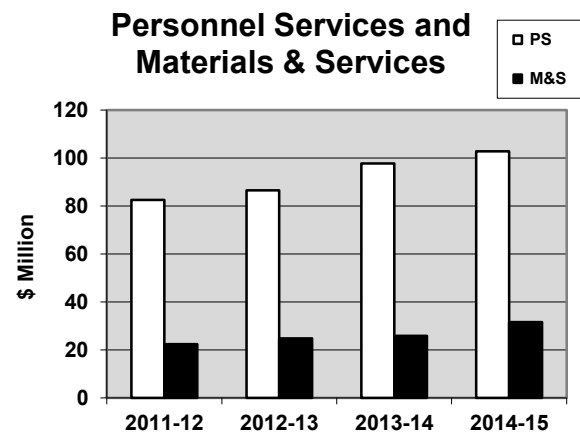
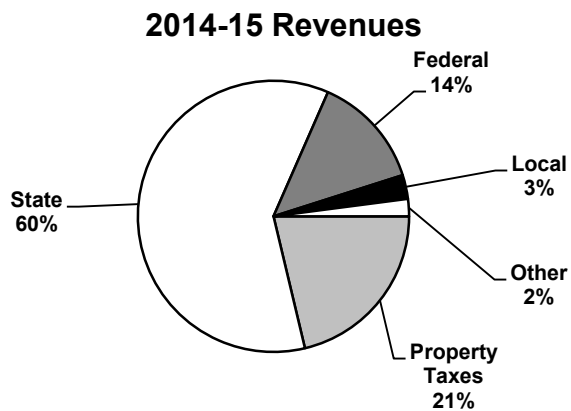
Cost Per ADMr Student



Outstanding Debt as of 6-30-14: \$110,640,116

General Information:

Reynolds SD 7	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$5.125	\$5.170	\$5.294	\$5.631
Real Market Value (M-5) in Billions	\$6.450	\$6.358	\$6.380	\$7.162
Property Tax Rate Extended:				
Operations	\$4.4626	\$4.4626	\$4.4626	\$4.4626
Debt Service	\$1.3163	\$1.5230	\$1.5562	\$1.3514
Total Property Tax Rate	\$5.7789	\$5.9856	\$6.0188	\$5.8140
Measure 5 Loss	\$-324,240	\$-448,103	\$-409,860	\$-178,363
Number of Employees (FTE's)	1,055.9	1,053.0	1,092.3	1,142.3
Average Daily Enrollment – ADMr*	10,769.8	10,727.0	10,139.0	10,254.0
Weighted Enrollment Extended–ADMw*	14,194.4	14,182.1	13,688.2	13,856.2
* Latest May estimates from ODE web site				



REYNOLDS SCHOOL DISTRICT NO. 7 **Financial Summary**

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	20,801,305	21,080,542	21,466,978	22,940,052	6.9%
GO Debt	6,205,427	7,296,682	7,236,112	7,111,750	-1.7%
Resources:					
Property Taxes	27,006,732	28,377,224	28,703,090	30,051,802	4.7%
Tuition & Fees	541,974	762,500	665,569	1,055,998	58.7%
Sales & Concessions	502,465	499,823	460,876	577,000	25.2%
Federal	14,520,425	12,110,574	15,583,634	19,074,022	22.4%
State	68,466,997	70,391,257	78,971,698	85,190,733	7.9%
Local	707,080	2,009,066	1,855,457	4,027,316	117.1%
Other	169,554	835,863	1,651,094	1,096,225	-33.6%
Interest	219,964	206,478	150,000	185,000	23.3%
Service Reimbursemts	5,701,934	6,000,174	6,325,490	6,632,490	4.9%
Fund Transfers	905,000	1,221,612	1,512,000	1,999,038	32.2%
Sub-Total Resources	118,742,126	122,414,571	135,878,908	149,889,624	10.3%
Beginning Fund Balance	24,462,314	23,556,417	16,659,074	14,813,727	-11.1%
TOTAL RESOURCES	143,204,440	145,970,988	152,537,982	164,703,351	8.0%
Requirements by Function:					
Instruction:					
Elementary School	16,252,568	17,193,278	18,228,731	20,631,346	13.2%
Middle School	8,320,327	8,764,999	9,530,826	9,939,870	4.3%
High School	9,053,102	10,095,243	10,705,837	11,243,572	5.0%
Special Programs	28,030,725	28,293,157	33,721,763	38,807,451	15.1%
Sub-Total Instruction	61,656,722	64,346,677	72,187,157	80,622,239	11.7%
Support Services:					
Students	6,295,041	7,367,660	7,850,861	8,309,198	5.8%
Instructional Staff	5,163,027	5,441,838	6,396,099	7,739,070	21.0%
Administration	9,092,814	9,069,358	9,392,189	10,082,475	7.3%
Other	18,001,595	20,944,027	22,039,371	22,783,796	3.4%
Sub-Total Support Services	38,552,477	42,822,883	45,678,520	48,914,539	7.1%
Enterprise & Community Services	5,193,875	5,558,778	6,914,315	7,197,678	4.1%
Facility Acquisition & Construction	0	0	105,741	1,000	-99.1%
Debt Service	13,804,987	14,223,932	14,662,813	15,113,588	3.1%
Fund Transfers	905,000	1,221,612	1,512,000	2,054,038	35.8%
Contingencies	0	0	4,856,405	3,081,919	-36.5%
Sub-Total Requirements	120,113,061	128,173,882	145,916,951	156,985,001	7.6%
Ending Fund Balance	23,091,379	17,797,107	6,621,031	7,718,350	16.6%
TOTAL REQUIREMENTS	143,204,440	145,970,989	152,537,982	164,703,351	8.0%

REYNOLDS SCHOOL DISTRICT No. 7
FINANCIAL SUMMARY
SUMMARY OF ALL FUNDS - Continued:
Requirements by Object:

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
Personnel Services	82,560,551	86,560,314	97,773,340	102,844,359	5.2%
Materials & Services	22,413,817	24,857,317	25,886,741	31,606,983	22.1%
Capital Outlay	428,706	1,310,707	1,225,652	2,284,114	86.4%
Debt Service	13,804,987	14,223,932	14,662,813	15,113,588	3.1%
Fund Transfers	905,000	1,221,612	1,512,000	2,054,038	35.8%
Contingencies	0	0	4,856,405	3,081,919	-36.5%
Sub-Total Requirements	120,113,061	128,173,882	145,916,951	156,985,001	7.6%
Ending Fund Balance	23,091,379	17,797,107	6,621,031	7,718,350	16.6%
TOTAL REQUIREMENTS	143,204,440	145,970,989	152,537,982	164,703,351	8.0%

SUMMARY OF BUDGET - BY FUND

General Fund	110,338,059	111,906,511	114,920,160	122,155,840	6.3%
Debt Service Fund	6,342,834	7,315,742	7,371,112	7,231,750	-1.9%
PERS Debt Service Fund	5,810,082	6,112,165	6,325,490	6,650,490	5.1%
Capital Projects Fund	2,746,853	2,103,372	1,746,679	1,643,038	-5.9%
Federal Programs Fund	8,460,778	7,176,309	10,332,365	12,992,430	25.7%
State Programs Fund	1,446,245	2,392,814	3,630,148	4,628,137	27.5%
Nutrition Services Fund	5,949,164	6,474,327	6,593,693	7,196,655	9.1%
Trust and Agency Fund	13,281	13,057	29,447	29,447	0.0%
Early Retirement Fund	1,688,238	1,694,447	1,131,888	1,239,246	9.5%
Insurance Reserve Fund	408,906	782,244	457,000	936,318	104.9%
GRAND TOTAL ALL FUNDS	143,204,440	145,970,988	152,537,982	164,703,351	8.0%

BALANCE SHEET - As of June 30
Assets:

Cash & Investments	27,503,881	20,229,350
Receivables	4,102,636	5,566,239
Inventory	239,170	237,464
Fixed Assets	96,770,059	90,426,591
Other	51,777,391	48,810,788
TOTAL ASSETS	180,393,137	165,270,432

Liabilities and Equity:

Liabilities	137,477,576	130,177,637
Equity	42,915,561	35,092,795
TOTAL LIABILITIES AND EQUITY	180,393,137	165,270,432

REYNOLDS SCHOOL DISTRICT No. 7
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	20,224,778	20,478,001	20,302,085	21,695,223	6.9%
Property Taxes - Prior Year	576,527	602,541	1,164,893	1,244,829	6.9%
County School Fund	6,364	1,714	6,500	1,800	-72.3%
State School Fund	65,188,397	68,616,615	77,965,846	83,871,085	7.6%
Common Schol Fund	1,057,163	1,139,421	931,394	995,004	6.8%
Federal	2,774,367	7,359	92,267	106,575	15.5%
Local	20,079	696,648	1,441,629	1,971,898	36.8%
Tuition	94,362	252,985	6,000	6,000	0.0%
Fees	447,612	509,515	659,569	1,049,998	59.2%
Rents	21,375	66,995	50,000	50,000	0.0%
Other Unrestricted Grants	596,129	591,762	0	0	
Medicaid	-27,857	129,380	50,000	514,040	928.1%
Other	38,656	134,012	657,024	850,600	29.5%
Interest	181,298	183,043	135,000	155,000	14.8%
Fund Transfers					
Sub-Total Resources	91,199,250	93,409,991	103,462,207	112,512,052	8.7%
Beginning Fund Balance	19,138,809	18,496,520	11,457,953	9,643,788	-15.8%
TOTAL FUND RESOURCES	110,338,059	111,906,511	114,920,160	122,155,840	6.3%
Requirements:					
Instruction:					
Elementary School	16,252,568	17,193,278	18,228,731	20,631,346	13.2%
Middle School	8,320,327	8,764,999	9,530,826	9,939,870	4.3%
High School	9,053,102	10,095,243	10,705,837	11,243,572	5.0%
Special Programs	22,033,336	22,307,367	24,327,078	27,521,127	13.1%
Sub-Total Instruction	55,659,333	58,360,887	62,792,472	69,335,915	10.4%
Support Services:					
Students	6,295,041	7,367,660	7,850,861	8,309,198	5.8%
Instructional Staff	2,341,381	3,241,352	2,504,847	3,097,119	23.6%
Administration - General	961,351	623,452	740,654	751,909	1.5%
Administration - Schools	6,969,005	7,349,903	7,584,091	8,118,211	7.0%
Business/Fiscal Services	1,162,459	1,096,003	1,067,444	1,212,355	13.6%
Facility Maintenance & Operations	8,203,996	8,771,055	9,048,401	8,998,301	-0.6%
Transportation	6,480,587	6,707,891	8,034,797	8,014,427	-0.3%
Staff Services	1,306,648	1,770,321	1,892,989	2,140,347	13.1%
Technology	1,194,338	2,943,762	1,745,877	1,884,096	7.9%
Sub-Total Support Services	34,914,805	39,871,399	40,469,961	42,525,963	5.1%
Enterprise & Community Services	145,503	164,708	471,722	135,613	-71.3%
Debt Service	727,310	737,859	122,310	122,310	0.0%
Fund Transfers	905,000	1,221,612	1,512,000	2,054,038	35.8%
Contingency	0	0	3,805,687	1,874,209	-50.8%
Sub-Total Requirements	92,351,951	100,356,465	109,174,152	116,048,048	6.3%
Ending Fund Balance	17,986,108	11,550,046	5,746,008	6,107,792	6.3%
TOTAL FUND REQUIREMENTS	110,338,059	111,906,511	114,920,160	122,155,840	6.3%

REYNOLDS SCHOOL DISTRICT No. 7

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	6,049,124	7,296,682	6,971,653	6,852,171	-1.7%
Property Taxes - Prior Years	156,303	0	264,459	259,579	-1.8%
Interest	14,799	0	15,000	10,000	-33.3%
Beginning Fund Balance	122,608	19,060	120,000	110,000	-8.3%
TOTAL FUND RESOURCES	6,342,834	7,315,742	7,371,112	7,231,750	-1.9%
Requirements:					
Debt Service - Principal	4,300,000	4,615,000	4,980,000	5,365,000	7.7%
Debt Service - Interest	2,023,774	1,828,500	1,594,075	1,333,750	-16.3%
Ending Fund Balance	19,060	872,242	797,037	533,000	-33.1%
TOTAL FUND REQUIREMENTS	6,342,834	7,315,742	7,371,112	7,231,750	-1.9%

Established in 1884

GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J

1331 NW Eastman Parkway
Gresham, Oregon 97030

UNCERTIFIED DATA*
Board Chair: Dale Clark

503-618-2450
www.gresham.k12.or.us

Superintendent: Jim Schlachter

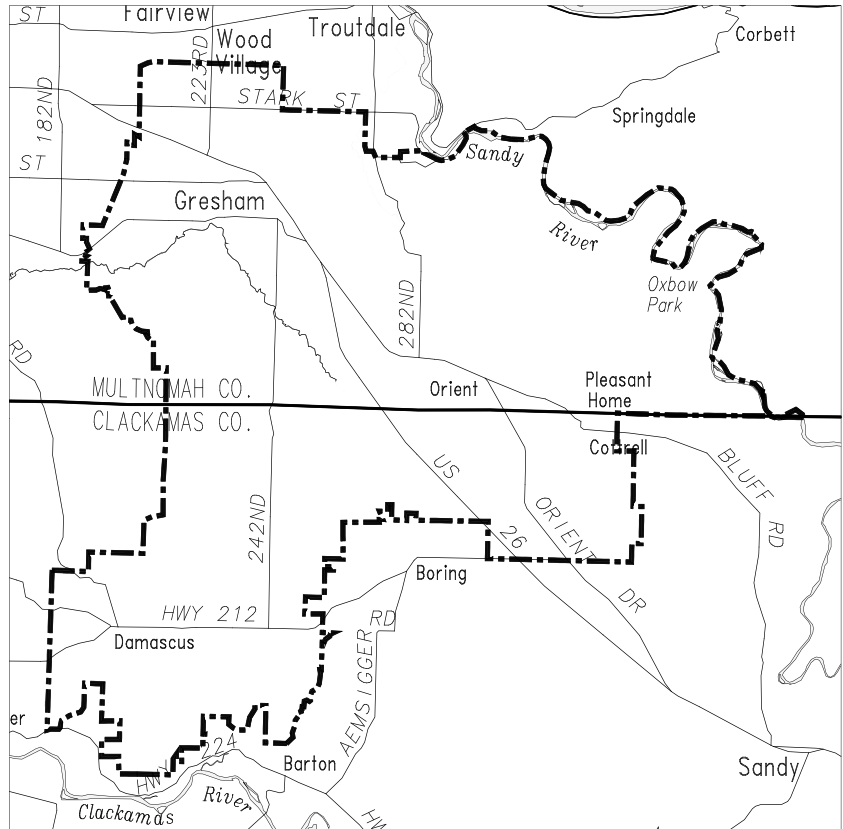
Chief Financial Officer: Jerry Jones

Background:

The seven directors that govern the District serve without compensation. All are elected at large to four-year terms. Gresham Elementary School was established in 1884; Gresham High School followed in 1906. Sam Barlow High School opened in 1968, becoming the second high school in the District. In July 1994, through unification, the Damascus Union, Gresham Grade, Orient school districts as well as approximately one-third of the Boring school district were merged with the high school district. Education programs are conducted in eleven elementary schools, five middle schools, three high schools and three charter schools.

Included within the District is the newly created City of Damascus. As this area is developed for a projected 60,000 people new schools will be required. Anticipating growth in this area, the District purchased land several years ago which should accommodate a new high school and possibly a new elementary and middle school.

Permanent Property Tax Rate: \$4.5268



Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of Gresham-Barlow School District elected to withdraw from TSCC's jurisdiction in December 2012.

As such, TSCC did not review Gresham-Barlow's School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

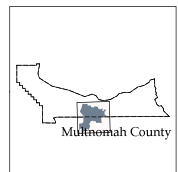
The commission includes uncertified budget data and other information regarding Gresham-Barlow's School District in this Annual Report as a service to users of the report.

Location:



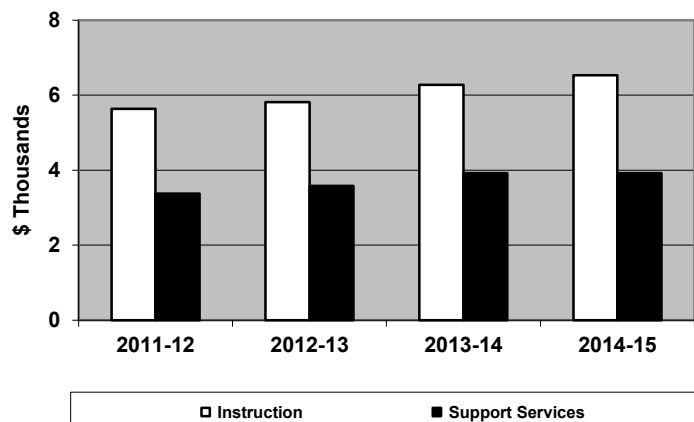
Jurisdiction
Boundary

Location Map



Gresham-Barlow School District boundaries encompass a fifty-four square mile area. An estimated population of 79,000 is served by the District in the cities of Gresham and Troutdale and in the unincorporated areas of the county. The boundary extends into Clackamas County.

Cost Per ADMr Student



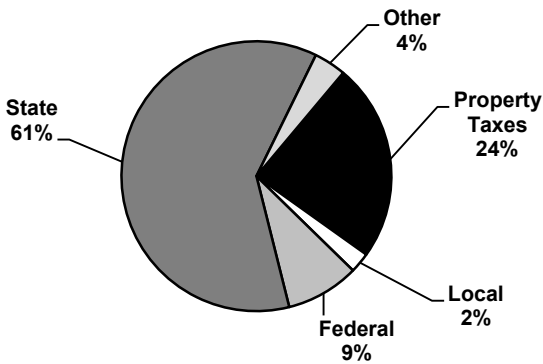
Gresham-Barlow School District 10J

Outstanding Debt as of 6-30-14: \$86,599,813

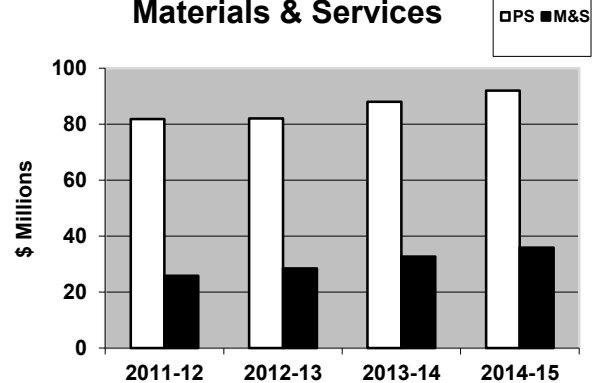
General Information:

Gresham-Barlow SD 10J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$5.374	\$5.402	\$5.542	\$5.799
Real Market Value (M-5) in Billions	\$6.550	\$6.358	\$6.446	\$7.056
Property Tax Rate Extended:				
Operations	\$4.5268	\$4.5268	\$4.5268	\$4.5268
Debt Service:				
Gresham-Barlow District #10	\$1.0458	\$1.0864	\$1.0312	\$1.0310
Damascus School District	\$0.7190	\$ 0	\$0	\$0
Total Property Tax Rate	\$6.2916	\$5.6132	\$5.5580	\$5.5578
Measure 5 Loss	\$-675,309	\$-1,066,814	\$-889,975	\$-500,954
Number of Employees (FTE's)	951.9	951.9	944.7	961.0
Average Daily Enrollment – ADMr*	11,648.3	11,643.8	10,948.4	10,187.8
Weighted Enrollment Extended-ADMw*	14,071.6	13,990.7	13,349.3	12,619.3
* Latest May estimates from ODE web site				

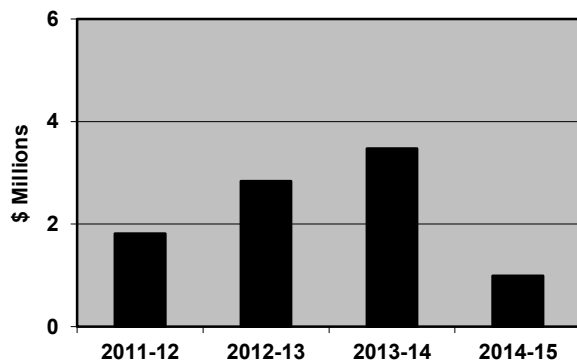
2014-15 Revenues



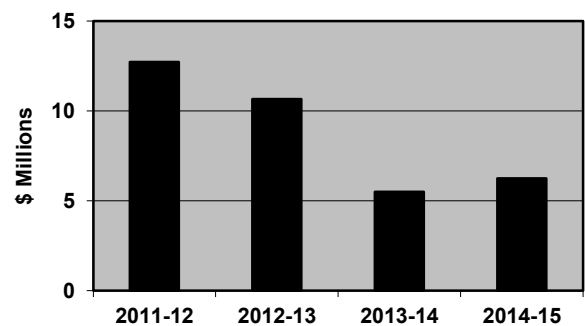
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



GRESHAM-BARLOW SCHOOL DISTRICT NO. 10J
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	22,862,834	23,493,110	24,132,972	24,736,296	2.5%
GO Debt	349,846	5,710,771	5,541,885	5,830,451	5.2%
Resources:					
Property Taxes	23,212,680	29,203,881	29,674,857	30,566,747	3.0%
Tuition & Fees	2,762,922	1,781,641	2,882,860	2,650,300	-8.1%
Sales & Concessions	778,548	702,732	989,000	989,000	0.0%
Federal	9,896,502	9,531,146	10,940,551	11,297,380	3.3%
State	64,750,650	68,168,991	73,521,921	78,733,449	7.1%
Local	1,039,604	2,480,191	2,727,890	3,149,443	15.5%
Other	1,388,079	1,085,356	1,015,000	1,170,000	15.3%
Interest	224,214	200,613	177,000	138,500	-21.8%
Debt Proceeds	2,532,831	2,376,174	0	0	
Service Reimbursements	780,404	754,171	460,880	408,025	-11.5%
Fund Transfers	3,602,000	250,000	550,000	810,000	47.3%
Sub-Total Resources	110,968,434	116,534,896	122,939,959	129,912,844	5.7%
Beginning Fund Balance	20,217,657	16,239,183	12,844,500	11,716,700	-8.8%
TOTAL RESOURCES	131,186,091	132,774,079	135,784,459	141,629,544	4.3%
Requirements by Function:					
Instruction:					
Elementary School	18,367,902	17,877,423	22,571,265	19,758,005	-12.5%
Middle School	11,569,181	11,135,503	11,058,957	11,639,022	5.2%
High School	15,744,994	14,302,403	14,069,744	14,614,303	3.9%
Special Programs	20,484,031	24,434,675	25,388,691	31,571,558	24.4%
Sub-Total Instruction	66,166,108	67,750,004	73,088,657	77,582,888	6.1%
Support Services:					
Students	7,671,309	9,337,360	12,783,229	11,670,974	-8.7%
Instructional Staff	4,216,838	2,792,711	3,247,651	3,487,276	7.4%
Administration	10,716,436	10,451,567	11,400,347	11,775,170	3.3%
Other	16,959,911	19,146,691	18,256,188	19,619,169	7.5%
Sub-Total Support Services	39,564,494	41,728,329	45,687,415	46,552,589	1.9%
Enterprise & Community Services	3,723,764	3,929,611	4,997,850	5,147,502	3.0%
Facility Acquisition & Construction	47,369	102,336	413,000	100,000	-75.8%
Debt Service	2,901,587	5,825,200	5,783,269	5,897,232	2.0%
Fund Transfers	3,916,205	550,000	550,000	810,000	47.3%
Contingencies	0	0	1,472,032	4,836,114	228.5%
Sub-Total Requirements	116,319,527	119,885,480	131,992,223	140,926,325	6.8%
Ending Fund Balance	14,866,564	12,888,601	3,792,236	703,219	-81.5%
TOTAL REQUIREMENTS	131,186,091	132,774,081	135,784,459	141,629,544	4.3%

GRESHAM-BARLOW SCHOOL DISTRICT No. 10J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	81,869,069	82,029,797	87,982,812	92,055,049	4.6%
Materials & Services	25,814,502	28,456,773	32,730,443	35,886,241	9.6%
Capital Outlay	1,818,164	2,836,840	3,473,667	995,200	-71.4%
Debt Service	2,901,587	6,012,070	5,783,269	6,343,722	9.7%
Fund Transfers	3,916,205	550,000	550,000	810,000	47.3%
Contingencies	0	0	1,472,032	4,836,114	228.5%
Sub-Total Requirements	116,319,527	119,885,480	131,992,223	140,926,326	6.8%
Ending Fund Balance	14,866,564	12,888,601	3,792,236	703,219	-81.5%
TOTAL REQUIREMENTS	131,186,091	132,774,081	135,784,459	141,629,545	4.3%
SUMMARY OF BUDGET - BY FUND					
General Fund	107,811,406	102,650,982	106,223,560	113,001,750	6.4%
Debt Service Fund	382,961	6,895,112	6,551,885	6,600,451	0.7%
Capital Projects Fund	2,452,530	5,718,125	4,171,000	2,528,700	-39.4%
Food Service Fund	4,149,720	4,466,191	4,668,000	4,821,000	3.3%
Federal Grants Fund	6,974,265	6,447,764	8,012,551	8,362,380	4.4%
State & Other Grants Fund	523,926	1,279,173	547,223	936,258	71.1%
Other Special Revenue Fund	7,002,683	3,504,313	3,864,360	3,757,480	-2.8%
Early Retirement Fund	1,888,600	1,812,419	1,745,880	1,621,525	-7.1%
GRAND TOTAL ALL FUNDS	131,186,091	132,774,079	135,784,459	141,629,544	4.3%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	21,053,834	17,148,116			
Receivables	4,166,037	3,458,607			
Fixed Assets	76,151,447	76,438,140			
Other	44,072,792	40,864,498			
TOTAL ASSETS	145,444,110	137,909,361			
Liabilities and Equity:					
Liabilities	97,190,474	94,864,100			
Equity	48,253,636	43,045,261			
TOTAL LIABILITIES AND EQUITY	145,444,110	137,909,361			

GRESHAM-BARLOW SCHOOL DISTRICT No. 10J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	22,228,514	22,886,974	23,445,472	24,076,296	2.7%
Property Taxes - Prior Year	634,320	606,136	687,500	660,000	-4.0%
State School Fund	60,294,195	65,044,223	71,445,497	76,608,116	7.2%
Tuition	106,212	137,252	100,000	100,000	0.0%
Community Service Income	53,844	50,726	55,000	55,000	0.0%
Co-curricular Activities	313,712	304,286	285,000	290,000	1.8%
Service Charges	144,028	212,846	140,000	220,000	57.1%
Donations & Gifts	24,297	0	20,000	40,000	100.0%
Rents	238,664	237,982	220,000	235,000	6.8%
County School Fund	4,549	7,671	25,000	25,000	0.0%
ESD (state Money pass through)	0	0	1,872,667	2,156,391	15.2%
Common School Fund	1,098,776	1,219,378	994,424	1,045,947	5.2%
Driver Education	41,370	61,320	40,000	0	-100.0%
Other State revenue (High cost disability).	3,129,899	442,245	500,000	340,000	-32.0%
Medicaid	38,880	43,971	100,000	100,000	0.0%
Federal Grants	65,445	30,389	33,000	33,000	0.0%
Federal Forest Fees	14,297	13,282	5,000	12,000	140.0%
Sale of Fixed Assets	2,213	5,836	5,000	5,000	0.0%
Other	576,242	539,023	575,000	615,000	7.0%
Debt Proceeds	2,532,831	0	0	0	
Interest	202,959	152,553	175,000	135,000	-22.9%
Fund Transfers	3,352,000	0	0	0	
Sub-Total Resources	95,097,247	91,996,093	100,723,560	106,751,750	6.0%
Beginning Fund Balance	12,714,159	10,654,889	5,500,000	6,250,000	13.6%
TOTAL FUND RESOURCES	107,811,406	102,650,982	106,223,560	113,001,750	6.4%
Requirements:					
Instruction:					
Elementary School	17,983,829	17,677,447	18,912,575	19,758,005	4.5%
Middle School	11,183,100	11,135,503	11,058,957	11,639,022	5.2%
High School	14,141,945	14,302,403	14,069,744	14,614,303	3.9%
Special Programs	16,151,335	17,532,609	19,861,668	22,184,850	11.7%
Sub-Total Instruction	59,460,209	60,647,962	63,902,944	68,196,180	6.7%
Support Services:					
Students	5,471,454	5,471,513	6,261,178	6,568,284	4.9%
Instruction	2,999,086	2,792,711	3,247,651	3,487,276	7.4%
Administration - General	611,369	1,040,510	1,141,808	1,186,282	3.9%
Administration - Schools	7,070,818	7,155,746	7,401,899	7,822,174	5.7%
Business Services	1,494,051	1,370,077	1,590,461	1,682,112	5.8%
Facility Operation & Maintenance	8,525,483	8,102,087	8,302,524	8,948,834	7.8%
Student Transportation	5,209,506	5,891,749	5,696,564	5,851,331	2.7%
Printing & Duplicating	531,270	509,428	548,412	291,978	-46.8%
Technology Services	1,600,512	1,484,001	1,777,108	1,990,081	12.0%
Human Resources	605,711	638,967	718,300	742,322	3.3%
Public Information	200,705	175,840	228,025	206,365	-9.5%
Other	74,617	70,427	137,804	135,915	-1.4%
Sub-Total Support Services	34,394,582	34,703,056	37,051,734	38,912,954	5.0%

GRESHAM-BARLOW SCHOOL DISTRICT No. 10J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Enterprise & Community Services	218,895	219,161	246,850	246,502	-0.1%
Debt Service	2,532,831	0	0	0	
Fund Transfers	550,000	550,000	550,000	810,000	47.3%
Contingency	0	0	1,472,032	4,836,114	228.5%
Sub-Total Requirements	97,156,517	96,120,179	103,223,560	113,001,750	9.5%
Ending Fund Balance	10,654,889	6,530,804	3,000,000	0	-100.0%
TOTAL FUND REQUIREMENTS	107,811,406	102,650,983	106,223,560	113,001,750	6.4%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	349,846	5,710,771	5,541,885	5,830,451	5.2%
Interest	973	20,055	0	0	
Beginning Fund Balance	32,142	1,164,286	1,010,000	770,000	-23.8%
TOTAL FUND RESOURCES	382,961	6,895,112	6,551,885	6,600,451	0.7%
Requirements:					
Debt Service - Principal	355,000	3,985,000	5,783,269	5,897,232	2.0%
Debt Service - Interest	13,756	1,840,200	0	0	
Fund Transfer	14,205	0	0	0	
Ending Fund Balance	0	1,069,912	768,616	703,219	-8.5%
TOTAL FUND REQUIREMENTS	382,961	6,895,112	6,551,885	6,600,451	0.7%

Established in 1976
CENTENNIAL SCHOOL DISTRICT NO. 28J

18135 SE Brooklyn Street
Portland, Oregon 97236
www.centennial.k12.or.us

503-760-7990

UNCERTIFIED DATA*

Board Chair: Tim Cook

Superintendent: Sam Breyer

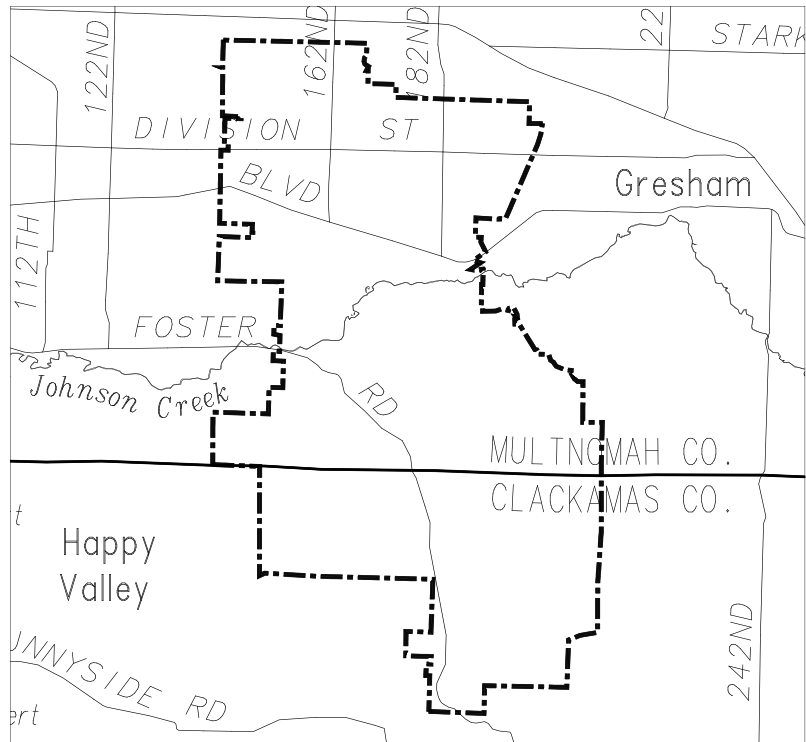
Director Business/Operations: Rick Larson

Background:

The seven directors that govern the District serve without compensation. All are elected at large to four-year terms. Centennial School District No. 28J was established with the merger of Lynch and Pleasant Valley School Districts, and the assumption of Gresham's Centennial High School. Education programs are conducted in seven elementary schools, one middle school, one high school and two alternative schools.

Metro's decision to expand the urban growth boundary in the Pleasant Valley area may provide new challenges for Centennial. The District expects significant enrollment growth in the future as development occurs within the new boundary.

Permanent Property Tax Rate: \$4.7448

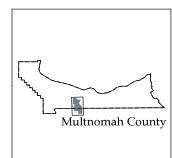


Location:



Jurisdiction
Boundary

Location Map



Highlights of the 2014-15 Budget: Unavailable*

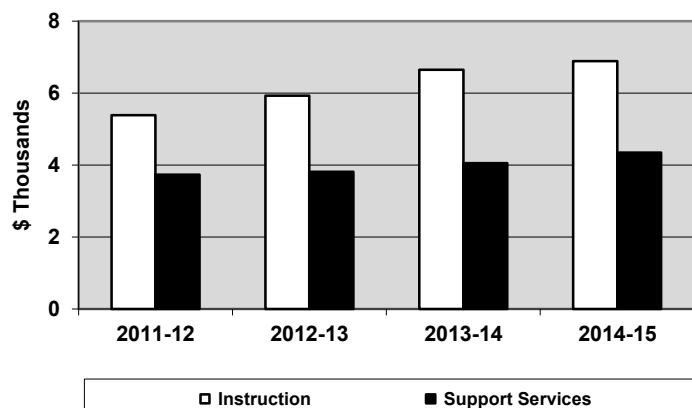
*Legislation passed in 2009 (HB 274) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of Centennial School District elected to withdraw from TSCC's jurisdiction in December 2009.

As such, TSCC did not review Centennial School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding Centennial School District in this Annual Report as a service to users of the report.

Centennial School District boundaries encompass a 21 square mile area. An estimated population of 34,000 is served by the district in the cities of Gresham and Portland and in the unincorporated areas of the county. Boundaries extend into Clackamas County.

Cost Per ADMr Student

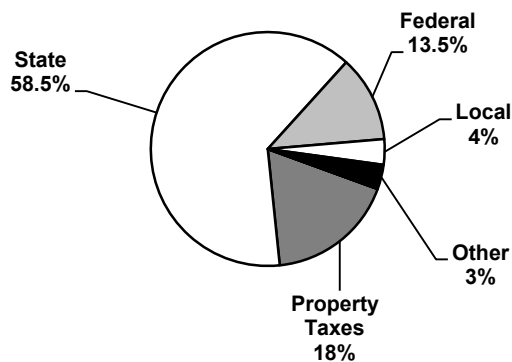


Outstanding Debt as of 6-30-14: \$30,,324,614

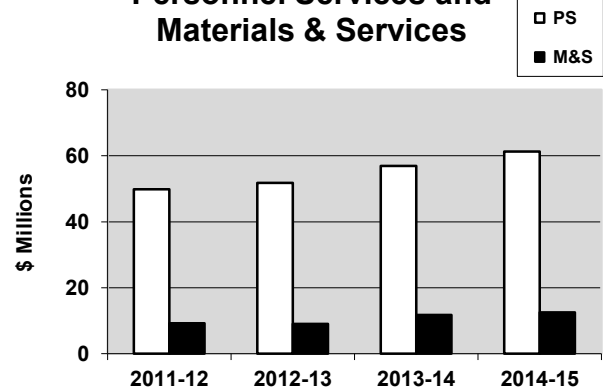
General Information:

Centennial SD 28J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$2.243	\$2.237	\$2.337	\$2.435
Real Market Value (M-5) in Billions	\$2.634	\$2.548	\$2.674	\$2.975
Property Tax Rate Extended:				
Operations	\$4.7448	\$4.7448	\$4.7448	\$4.7448
Debt Service	\$1.9357	\$1.2015	\$1.1839	\$1.1680
Total Property Tax Rate	\$6.6805	\$5.9463	\$5.9287	\$5.9128
Measure 5 Loss	\$-546,777	\$-804,004	\$-678,240	\$-300,165
Number of Employees (FTE's)	611.0	615.1	616.3	631.2
Average Daily Enrollment – ADMr*	6,022.3	5,893.8	5,990.0	6,126.0
Weighted Enrollment Extended-ADMw*	7,827.6	7,575.9	7,520.2	7,816.6
* Latest May estimates from ODE web site				

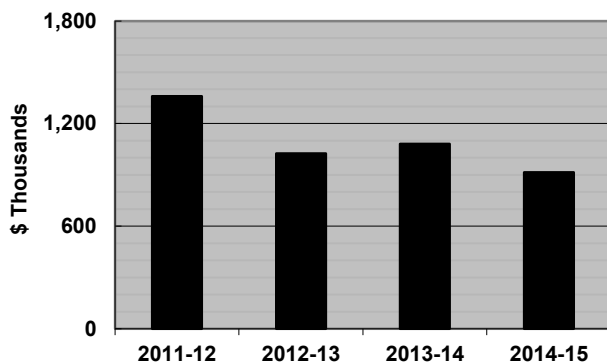
2014-15 Revenues



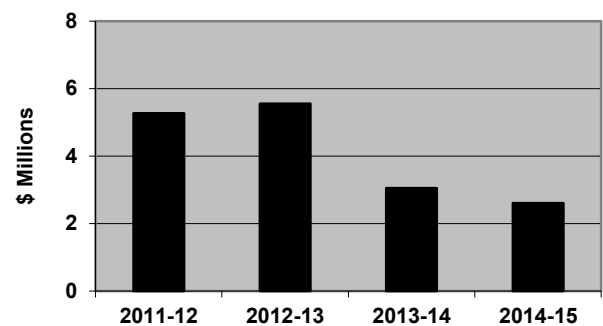
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



CENTENNIAL SCHOOL DISTRICT NO. 28J
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	9,782,455	9,576,876	9,547,061	10,376,012	8.7%
GO Debt	4,194,021	2,670,533	2,721,556	2,804,481	3.0%
Resources:					
Property Taxes	13,976,476	12,247,409	12,268,617	13,180,493	7.4%
Construction Excise Tax	14,270	56,914	250	250	0.0%
Tuition & Fees	45,674	25,548	22,847	25,000	9.4%
Sales & Concessions	1,006,269	1,073,353	1,717,912	1,691,093	-1.6%
Federal	7,039,655	6,165,838	8,614,140	8,835,000	2.6%
State	39,483,034	38,298,705	42,119,849	46,902,576	11.4%
Local	1,371,917	1,034,592	2,598,862	2,612,780	0.5%
Other	877,117	1,174,716	687,823	736,518	7.1%
Interest	97,509	86,364	88,885	52,729	-40.7%
Debt Proceeds	1,227,132	0	0	0	
Service Reimbursements	351,435	178,443	75,824	1,102,272	1353.7%
Fund Transfers	15,000	365,000	15,000	15,000	0.0%
Sub-Total Resources	65,505,488	60,706,882	68,210,009	75,153,711	10.2%
Beginning Fund Balance	11,964,625	12,876,145	7,645,601	6,310,649	-17.5%
TOTAL RESOURCES	77,470,113	73,583,027	75,855,610	81,464,360	7.4%
Requirements by Function:					
Instruction:					
Elementary School	10,433,390	11,166,219	11,981,055	13,184,416	10.0%
Middle School	3,516,515	3,690,433	3,839,138	4,185,233	9.0%
High School	6,737,649	6,889,456	7,325,565	7,872,528	7.5%
Special Programs	12,918,026	13,209,595	16,642,719	16,971,239	2.0%
Sub-Total Instruction	33,605,580	34,955,703	39,788,477	42,213,416	6.1%
Support Services:					
Students	3,999,332	4,118,310	4,470,489	4,889,711	9.4%
Instructional Staff	3,408,991	3,049,659	5,104,002	5,903,181	15.7%
Administration	6,743,571	6,845,700	5,953,025	6,350,599	6.7%
Other	9,107,616	8,465,896	8,729,955	9,467,462	8.4%
Sub-Total Support Services	23,259,510	22,479,565	24,257,471	26,610,953	9.7%
Enterprise & Community Services	3,217,769	3,566,717	5,028,592	5,419,161	7.8%
Facility Acquisition & Construction	321,942	817,345	695,701	374,148	-46.2%
Debt Service	4,173,167	3,456,467	2,860,894	2,946,719	3.0%
Fund Transfers	15,000	365,000	15,000	15,000	0.0%
Contingencies	0	0	654,699	1,284,118	96.1%
Sub-Total Requirements	64,592,968	65,640,797	73,300,834	78,863,515	7.6%
Ending Fund Balance	12,877,145	7,942,230	2,554,776	2,600,845	1.8%
TOTAL REQUIREMENTS	77,470,113	73,583,027	75,855,610	81,464,360	7.4%

CENTENNIAL SCHOOL DISTRICT No. 28J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	49,829,177	51,758,392	56,938,414	61,241,126	7.6%
Materials & Services	9,216,297	9,036,001	11,750,126	12,462,404	6.1%
Capital Outlay	1,359,327	1,024,937	1,081,701	914,148	-15.5%
Debt Service	4,173,167	3,456,467	2,860,894	2,946,719	3.0%
Fund Transfers	15,000	365,000	15,000	15,000	0.0%
Contingencies	0	0	654,699	1,284,118	96.1%
Sub-Total Requirements	64,592,968	65,640,797	73,300,834	78,863,515	7.6%
Ending Fund Balance	12,877,145	7,942,230	2,554,776	2,600,845	1.8%
TOTAL REQUIREMENTS	77,470,113	73,583,027	75,855,610	81,464,360	7.4%
SUMMARY OF BUDGET - BY FUND					
General Fund	55,100,778	54,808,067	55,273,512	59,873,762	8.3%
Debt Service Fund	6,847,344	5,443,142	4,930,546	5,133,546	4.1%
Center for Advanced Learning Fund	151,439	190,036	188,614	179,052	-5.1%
Dining Service Fund	4,083,495	4,328,616	4,916,581	5,196,093	5.7%
Transportation Equipment Fund	1,025,701	192,690	245,296	278,918	13.7%
Energy Conservation Fund	995,318	925,916	481,273	250,110	-48.0%
Early Retirement Fund	1,125,129	748,136	376,837	228,916	-39.3%
Technology Replacement Fund	254,701	326,714	95,970	103,078	7.4%
Capital Projects Reserve Fund	633,508	574,625	264,428	174,038	-34.2%
Grants Fund	4,719,270	4,239,534	8,460,000	9,090,000	7.4%
Risk Management Fund	2,518,592	1,796,247	615,000	945,953	53.8%
Robert Jacobsen Endowment Fund	14,838	9,304	7,553	10,894	44.2%
GRAND TOTAL ALL FUNDS	77,470,113	73,583,027	75,855,610	81,464,360	7.4%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	14,854,546	10,829,780			
Receivables	3,242,190	2,070,123			
Inventory	251,298	140,466			
Fixed Assets	46,273,535	43,466,188			
Other	138,396	1,370,397			
TOTAL ASSETS	64,759,965	57,876,954			
Liabilities and Equity:					
Liabilities	40,391,229	38,433,865			
Equity	24,368,736	19,443,089			
TOTAL LIABILITIES AND EQUITY	64,759,965	57,876,954			

CENTENNIAL SCHOOL DISTRICT No. 28J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	9,464,285	9,343,005	9,199,744	10,018,789	8.9%
Property Taxes - Prior Year	318,170	233,871	347,317	357,223	2.9%
State School Fund	37,115,058	37,081,901	40,665,667	44,224,859	8.8%
Other State	1,598,943	355,019	177,463	851,221	379.7%
Tuition	22,651	0	0	0	
Fees and Rents	241,843	547,678	445,591	538,094	20.8%
Transportation	23,023	25,548	22,847	25,000	9.4%
County School Fund	1,611	1,721	19,060	19,000	-0.3%
Local	270,263	425,140	549,002	539,955	-1.6%
Common School Fund	593,585	637,618	501,532	547,065	9.1%
State Driver Education	12,600	14,098	0	0	
Federal Medicaid	83,142	70,402	89,140	45,000	-49.5%
Federal Grants	25,114	5,016	0	0	
Other	0	118,360	141,160	66,924	-52.6%
Interest	63,301	51,427	62,000	35,000	-43.5%
Fund Transfers	0	350,000	0	0	
Sub-Total Resources	49,833,589	49,260,804	52,220,523	57,268,130	9.7%
Beginning Fund Balance	5,267,189	5,547,263	3,052,989	2,605,632	-14.7%
TOTAL FUND RESOURCES	55,100,778	54,808,067	55,273,512	59,873,762	8.3%
Requirements:					
Instruction:					
Elementary School	10,433,390	11,166,219	11,981,055	13,184,416	10.0%
Middle School	3,516,515	3,690,433	3,839,138	4,185,233	9.0%
High School	6,729,477	6,888,144	7,323,140	7,868,858	7.5%
Special Programs	10,220,301	10,434,563	12,070,301	12,548,650	4.0%
Sub-Total Instruction	30,899,683	32,179,359	35,213,634	37,787,157	7.3%
Support Services:					
Students	3,999,332	4,118,310	4,470,489	4,889,711	9.4%
Instructional Staff Support	1,400,255	1,379,791	1,563,700	1,759,292	12.5%
Administration - General	384,071	369,797	428,878	458,870	7.0%
Administration - Schools	3,631,302	3,806,010	4,037,014	4,252,938	5.3%
Business/Fiscal Services	936,715	672,269	776,183	932,980	20.2%
Facility Operation & Maintenance	3,784,022	3,928,819	3,804,085	3,927,643	3.2%
Transportation	2,650,095	2,705,614	2,618,950	2,930,144	11.9%
Technology	0	302,861	740,942	913,520	23.3%
Staff Services	1,791,483	1,997,624	710,950	705,811	-0.7%
Other	0	0	489,927	491,234	0.3%
Sub-Total Support Services	18,577,275	19,281,095	19,641,118	21,262,143	8.3%

CENTENNIAL SCHOOL DISTRICT No. 28J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Enterprise & Community Services	61,557	78,529	90,761	89,244	-1.7%
Debt Service	0	82,733	83,300	86,100	3.4%
Fund Transfers	15,000	15,000	15,000	15,000	0.0%
Contingency	0	0	229,699	634,118	176.1%
Sub-Total Requirements	49,553,515	51,636,716	55,273,512	59,873,762	8.3%
Ending Fund Balance	5,547,263	3,171,351	0	0	
TOTAL FUND REQUIREMENTS	55,100,778	54,808,067	55,273,512	59,873,762	8.3%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	4,076,578	2,568,955	2,600,497	2,693,027	3.6%
Property Taxes - Prior Year	117,443	101,578	121,059	111,454	-7.9%
Interest	16,111	18,086	12,000	10,000	-16.7%
Beginning Fund Balance	2,637,212	2,754,523	2,196,990	2,319,065	5.6%
TOTAL FUND RESOURCES	6,847,344	5,443,142	4,930,546	5,133,546	4.1%
Requirements:					
Debt Service - Principal	1,899,884	1,750,243	1,710,000	1,885,000	10.2%
Debt Service - Interest	2,191,937	1,480,870	904,614	814,739	-9.9%
Ending Fund Balance	2,755,523	2,212,029	2,315,932	2,433,807	5.1%
TOTAL FUND REQUIREMENTS	6,847,344	5,443,142	4,930,546	5,133,546	4.1%

Established in 1856
CORBETT SCHOOL DISTRICT NO. 39

35800 E Historic Columbia River Highway
Corbett, Oregon 97019

503-695-3612
www.corbett.k12.or.us

Board Chair: Charlie O'Neil

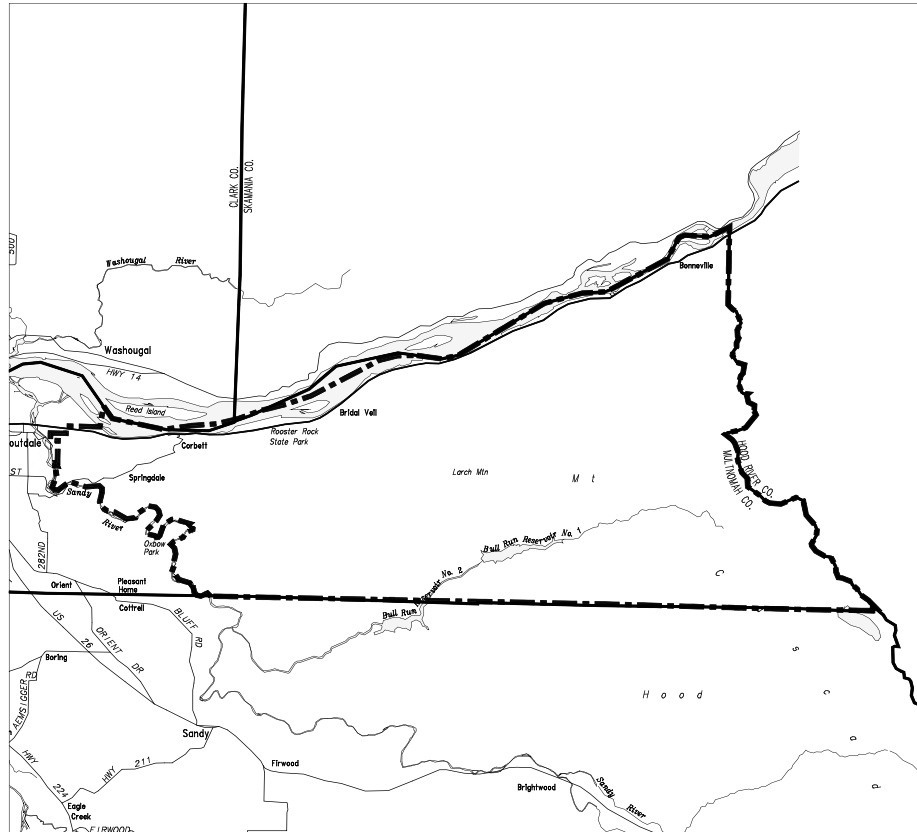
Superintendent: Randy Trani

Business Manager: Kristy Andrew

Background:

The seven directors that govern the District serve without compensation. All are elected at large to four-year terms. The original Corbett School building was built in the 1920's. The District expanded over the years due to mergers and consolidations of other area school districts, including the Bonneville School District in July 1996. Education programs are conducted in one grade school, one middle school, one high school and one magnet school focusing on the arts and Spanish. The District has also approved one K-12 charter school.

In September 2012 the District re-opened the historic Springdale School after more than 16 years sitting vacant. The school will house the Corbett Arts Program with Spanish (CAPS) magnet school with an enrollment of 168.



Permanent Property Tax Rate: \$4.5941

Highlights of the 2014-15 Budget:

The total budget increased 645,386 or 4.9%.

The General Fund increased 8.2%, from \$11,432,794 to \$12,370,545.

For the second year the Food Service Fund is self-supporting and will not require a transfer from the General Fund.

The district reached a one-year non-renewable rental agreement with the Corbett Charter School to rent space on Corbett School campus with the stipulation there enrollment will not exceed 75 students.

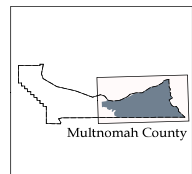
There is \$175,000 set aside for bus replacement.

Total number of positions (FTE) will increase from 65 to 97.

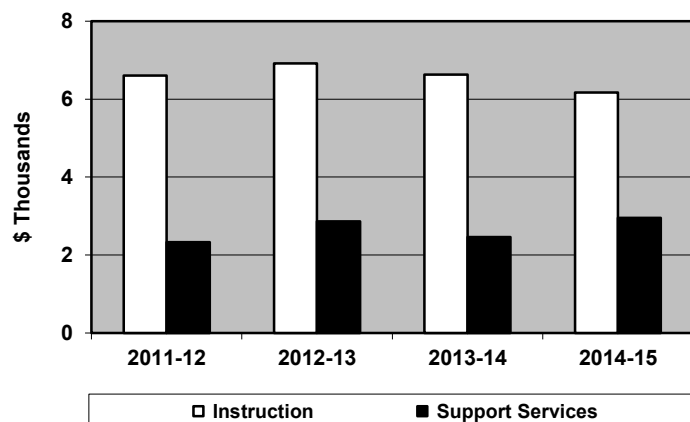
Location:  Jurisdiction Boundary

Corbett School District boundaries encompass approximately 134 square miles. The district serves the unincorporated areas of east county.

Location Map



Cost Per ADMr Student

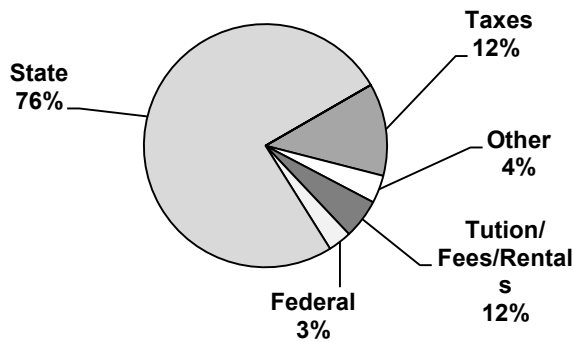


Outstanding Debt as of 6-30-14: \$2,218,137

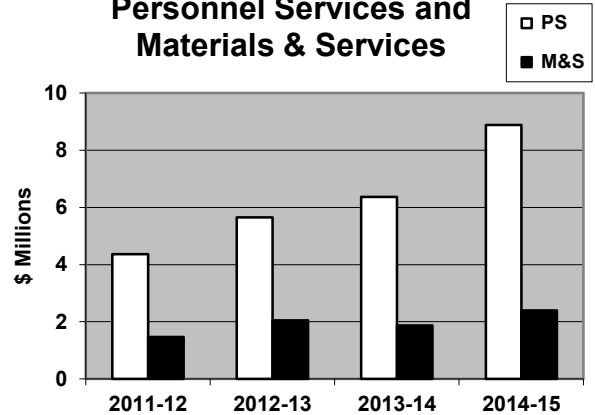
General Information:

Corbett SD 39	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$343.5	\$350.7	\$350.8	\$367.8
Real Market Value (M-5) in Millions	\$433.0	\$428.5	\$407.4	\$443.3
Property Tax Rate Extended:				
Operations	\$4.5941	\$4.5941	\$4.5941	\$4.5941
Debt Service:				
Corbett School District 1994	\$2.2517	\$2.2043	\$1.7071	\$0.0000
Corbett 1994 For Bonneville	\$1.1258	\$1.1021	\$0.8535	\$0.0000
Total Property Tax Rate	\$7.9716	\$7.9005	\$7.0547	\$4.5941
Measure 5 Loss	\$-37,608	\$-54,754	\$-81,568	\$-61,231
Number of Employees (FTE's)	46.7	61.4	65.2	97.0
Average Daily Enrollment – ADMr*	1,055.7	1,218.2	797.0	832.0
Weighted Enrollment Extended-ADMw*	1,249.5	1,415.2	991.2	1,040.6
* Latest May estimates from ODE web site				

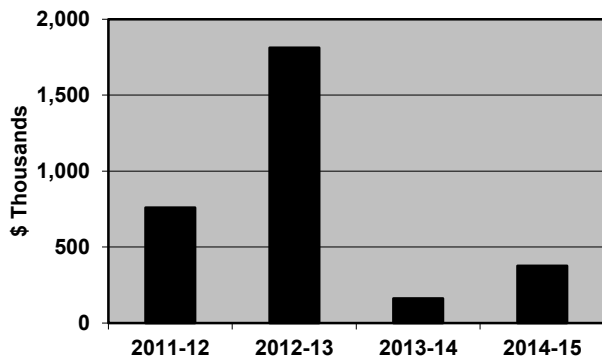
2014-15 Revenues



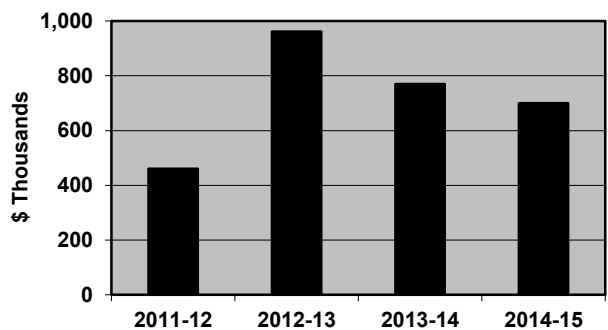
Personnel Services and Materials & Services



Capital Outlay



General Fund Beginning Balance



CORBETT SCHOOL DISTRICT NO. 39

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	1,515,821	1,530,530	1,560,400	1,550,400	-0.6%
GO Debt	680,492	722,029	557,988	0	-100.0%
Resources:					
Property Taxes	2,196,313	2,252,559	2,118,388	1,550,400	-26.8%
Tuition & Fees	334,127	386,342	523,000	551,500	5.4%
Sales & Concessions	85,555	104,964	104,000	110,000	5.8%
Federal	241,958	284,384	192,500	393,500	104.4%
State	5,975,772	7,285,623	8,005,616	9,504,195	18.7%
Local	205,452	187,720	132,900	326,750	145.9%
Other	690,723	953,716	837,878	133,000	-84.1%
Interest	22,831	11,856	6,100	6,000	-1.6%
Debt Proceeds	1,583,136	638,625	0	0	
Fund Transfers	113,000	197,000	127,000	269,000	111.8%
Sub-Total Resources	11,448,867	12,302,789	12,047,382	12,844,345	6.6%
Beginning Fund Balance	1,051,916	2,399,994	1,153,500	1,001,923	-13.1%
TOTAL RESOURCES	12,500,783	14,702,783	13,200,882	13,846,268	4.9%
Requirements by Function:					
Instruction:					
Elementary School	1,210,440	1,790,394	1,802,350	2,508,968	39.2%
Middle School	831,505	943,059	1,103,609	1,481,366	34.2%
High School	722,941	1,122,503	1,135,014	1,804,469	59.0%
Transfer to Charter School	2,585,000	2,787,827	2,915,972	585,236	-79.9%
Special Programs	630,323	651,969	1,115,848	1,474,676	32.2%
Sub-Total Instruction	5,980,209	7,295,752	8,072,793	7,854,715	-2.7%
Support Services:					
Students	777	4,666	3,020	67,491	2134.8%
Instructional Staff	79,294	337,706	82,992	252,278	204.0%
Administration	948,126	1,156,129	1,247,221	1,643,616	31.8%
Other	1,077,280	1,524,983	1,661,283	1,789,956	7.7%
Sub-Total Support Services	2,105,477	3,023,484	2,994,516	3,753,341	25.3%
Enterprise & Community Services	180,030	193,050	182,060	233,964	28.5%
Facility Acquisition & Construction	901,094	1,701,756	60,000	320,000	433.3%
Debt Service	820,979	1,047,611	1,015,466	217,632	-78.6%
Fund Transfers	113,000	197,000	127,000	269,000	111.8%
Contingencies	0	0	200,000	600,000	200.0%
Sub-Total Requirements	10,100,789	13,458,653	12,651,835	13,248,652	4.7%
Ending Fund Balance	2,399,994	1,244,130	549,047	597,616	8.8%
TOTAL REQUIREMENTS	12,500,783	14,702,783	13,200,882	13,846,268	4.9%

CORBETT SCHOOL DISTRICT No. 39

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:			4586965		
Requirements by Object:					
Personnel Services	4,358,365	5,653,042	6,361,816	8,880,219	39.6%
Materials & Services	1,463,802	2,048,597	1,869,031	2,397,001	28.2%
Capital Outlay	759,643	1,812,403	162,550	376,000	131.3%
Debt Service	820,979	1,047,611	1,015,466	217,632	-78.6%
Transfer to Charter School	2,585,000	2,700,000	2,915,972	508,800	-82.6%
Fund Transfers	113,000	197,000	127,000	269,000	111.8%
Contingencies	0	0	200,000	600,000	200.0%
Sub-Total Requirements	10,100,789	13,458,653	12,651,835	13,248,652	4.7%
Ending Fund Balance	2,399,994	1,244,130	549,047	597,616	8.8%
TOTAL REQUIREMENTS	12,500,783	14,702,783	13,200,882	13,846,268	4.9%
SUMMARY OF BUDGET - BY FUND					
General Fund	8,910,186	10,912,648	11,432,794	12,370,545	8.2%
Food Services Fund	230,356	293,457	203,300	367,800	80.9%
Federal Program Fund	118,129	132,934	130,000	253,000	94.6%
Early Retirement Fund	37,354	30,444	31,800	26,000	-18.2%
Student Body Trust Fund	235,278	315,902	486,000	481,533	-0.9%
Bus Replacement Fund	58,872	98,872	25,900	201,051	676.3%
Capital Improvement Fund	1,108,726	1,714,095	60,000	132,339	120.6%
Debt Service Fund	1,100,487	1,057,568	819,088	0	-100.0%
Energy Projects Fund	701,395	146,863	12,000	14,000	16.7%
GRAND TOTAL ALL FUNDS	12,500,783	14,702,783	13,200,882	13,846,268	4.9%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	2,590,120	2,019,974			
Receivables	933,789	485,288			
Inventory	1,852	3,795			
Fixed Assets	5,657,315	7,302,495			
Other	24,220	44,344			
TOTAL ASSETS	9,207,296	9,855,896			
Liabilities and Equity:					
Liabilities	4,429,182	4,290,714			
Equity	4,778,114	5,565,182			
TOTAL LIABILITIES AND EQUITY	9,207,296	9,855,896			

CORBETT SCHOOL DISTRICT No. 39

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	1,460,464	1,485,362	1,500,000	1,500,000	0.0%
Property Taxes - Prior Year	55,357	45,168	60,400	50,400	-16.6%
State School Fund	5,887,438	7,170,559	7,897,116	9,386,898	18.9%
Tuition	158,433	146,240	123,000	151,500	23.2%
Rents	2,223	8,220	3,700	6,000	62.2%
Rent to Charter School	478,500	565,000	614,178	115,000	-81.3%
ESD	15,390	54,949	93,000	110,000	18.3%
Common School Fund	86,482	113,008	106,500	114,497	7.5%
Federal	2,173	1,355	0	1,500	100.0%
Service Provided to Charter School	210,000	210,000	220,000	12,000	-94.5%
Other	85,402	132,771	27,900	202,750	626.7%
Interest	8,240	6,492	5,000	6,000	20.0%
Fund Transfers	0	12,000	12,000	14,000	16.7%
Sub-Total Resources	8,450,102	9,951,124	10,662,794	11,670,545	9.5%
Beginning Fund Balance	460,084	961,524	770,000	700,000	-9.1%
TOTAL FUND RESOURCES	8,910,186	10,912,648	11,432,794	12,370,545	8.2%
Requirements:					
Instruction:					
Elementary	1,210,440	1,790,394	1,802,350	2,508,968	39.2%
Middle School	831,505	943,059	1,103,609	1,481,366	34.2%
High School	722,941	1,122,503	1,135,014	1,804,469	59.0%
Transfer to Charter School	2,585,000	2,787,827	2,915,972	585,236	-79.9%
Special Programs	352,846	319,443	585,848	833,003	42.2%
Sub-Total Instruction	5,702,732	6,963,226	7,542,793	7,213,042	-4.4%
Support Services:					
Students	777	4,666	3,020	67,491	2134.8%
Instructional Staff	79,294	303,863	82,992	252,278	204.0%
Administration - General	469,412	593,282	601,571	691,266	14.9%
Administration - Schools	370,847	403,063	470,526	733,983	56.0%
Business/Fiscal Services	107,867	159,784	175,124	218,367	24.7%
Facilities Operations & Maintenance	636,357	675,533	948,164	964,283	1.7%
Transportation	363,675	499,437	505,302	683,121	35.2%
Technology	26,989	79,547	156,417	83,552	-46.6%
Other	23,233	37,256	22,800	33,000	44.7%
Sub-Total Support Services	2,078,451	2,756,431	2,965,916	3,727,341	25.7%
Debt Service - Principal	38,169	155,930	196,378		-100.0%
Debt Service - Interest	16,310	105,468	0	217,632	100.0%
Fund Transfers	113,000	185,000	115,000	255,000	121.7%
Contingency	0	0	200,000	600,000	200.0%
Sub-Total Requirements	7,948,662	10,166,055	11,020,087	12,013,015	9.0%
Ending Fund Balance	961,524	746,593	412,707	357,530	-13.4%
TOTAL FUND REQUIREMENTS	8,910,186	10,912,648	11,432,794	12,370,545	8.2%

CORBETT SCHOOL DISTRICT No. 39

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	664,141	704,971	550,000	0	-100.0%
Property Taxes - Prior Year	16,351	17,058	7,988	0	-100.0%
Interest	-774	1,552	1,100	0	-100.0%
Beginning Fund Balance	420,769	333,987	260,000	0	-100.0%
TOTAL FUND RESOURCES	1,100,487	1,057,568	819,088	0	-100.0%
Requirements:					
Debt Service - Principal	700,000	745,000	805,000	0	-100.0%
Debt Service - Interest	66,500	41,213	14,088	0	-100.0%
Ending Fund Balance	333,987	271,355	0	0	
TOTAL FUND REQUIREMENTS	1,100,487	1,057,568	819,088	0	-100.0%

Established in 1959

DAVID DOUGLAS SCHOOL DISTRICT NO. 40

1500 SE 130th Avenue
Portland, Oregon 97233

503-252-2900
www.ddouglas.k12.or.us

UNCERTIFIED DATA*

Board Chair: Cheryl Scarcelli Ancheta

Superintendent: Donald Grotting

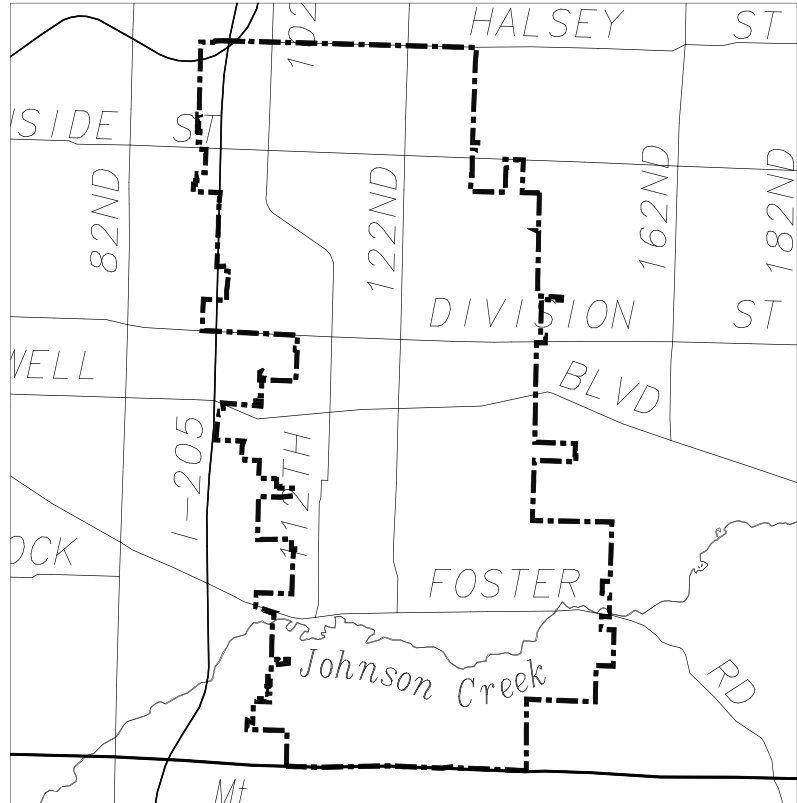
Director of Administrative Services: Patt Komar

Background:

The seven directors that govern the District serve without compensation. All are elected at large to four-year terms. David Douglas School District No. 40 was established with the merger of the Powellhurst, Russellville, Gilbert elementary school districts and David Douglas Union High School district. Education programs are conducted in nine elementary schools, three middle schools, one high school, one alternative school and an evening on-line academy.

One of the challenges facing the District is growing enrollment in limited facilities space. In November 2000 the District passed a \$39,900,000 bond measure to expand and improve facilities. Projects have been completed, including the Ron Russell Middle School in September, 2005. Out of general revenues the District added 20 classrooms to the High School in 2007 and in 2008 constructed six classrooms at Floyd Light Middle School and eight classrooms at Ron Russell. The District owns property on which they plan to build a new middle school.

In May 2012 voters approved a \$49,500,000 bond measure to make repairs to school buildings; upgrade facilities; increase safety; and purchase textbooks and technology.

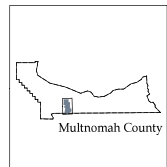


Location:



Jurisdiction
Boundary

Location Map



David Douglas School District boundaries encompass a twelve square mile area. An estimated population of 51,155 is served by the district in the City of Portland and in the unincorporated areas of the county.

Permanent Property Tax Rate: \$4.6394

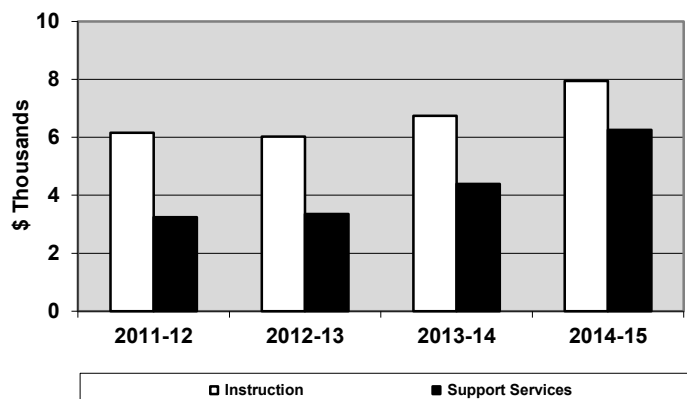
Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of David Douglas School District elected to withdraw from TSCC's jurisdiction in December 2010.

As such, TSCC did not review David Douglas School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding David Douglas School District in this Annual Report as a service to users of the report.

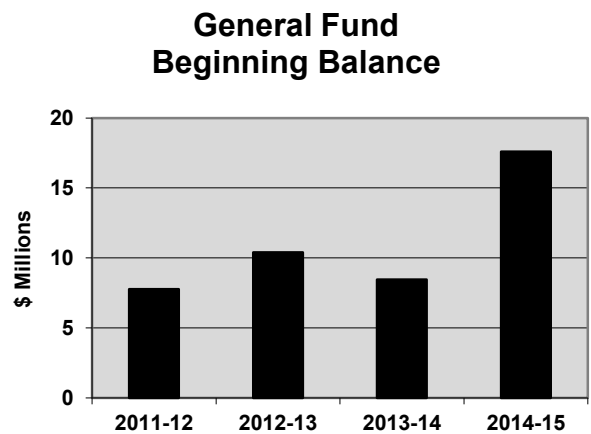
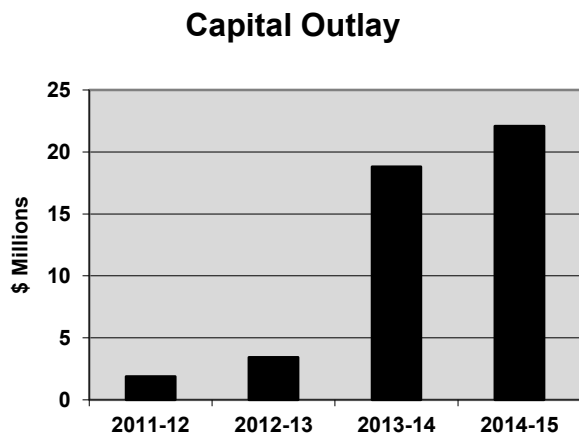
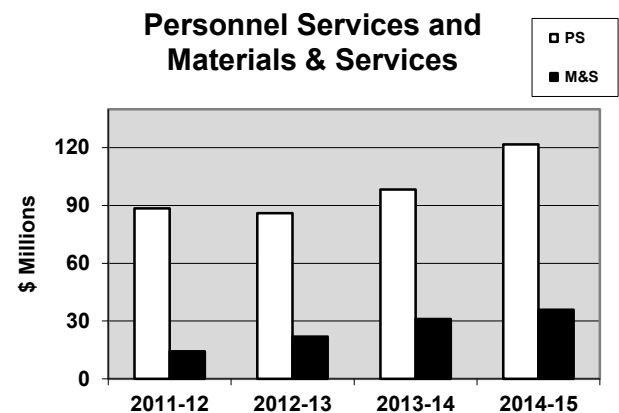
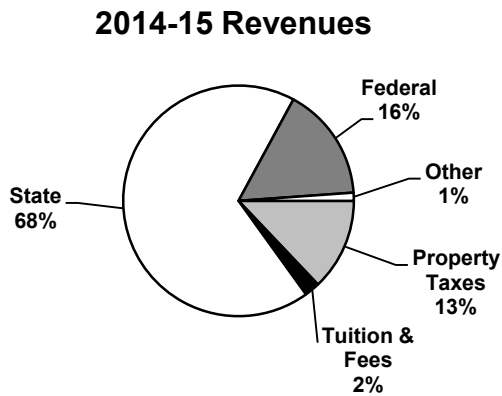
Cost Per ADMr Student



Outstanding Debt as of 6-30-14: \$101,757,481

General Information:

David Douglas SD 40	2011-12	2012-13	2013-14	2014-15
Assessed Value in Billions	\$3.146	\$3.182	\$3.297	\$3.126
Real Market Value (M-5) in Billions	\$4.152	\$4.050	\$4.206	\$4.625
Property Tax Rate Extended:				
Operations	\$4.6394	\$4.6394	\$4.6394	\$4.6394
Debt Service	\$1.7561	\$1.7442	\$1.6873	\$1.7745
Total Property Tax Rate	\$6.3955	\$6.3836	\$6.3267	\$6.4139
Measure 5 Loss	-\$24,787	-\$6,516	-\$20	-\$20
Number of Employees (FTE's)	1,064.5	1,039.0	1,056.0	1,345.0
Average Daily Enrollment – ADMr*	10,189.0	10,213.3	10,176.0	10,179.5
Weighted Enrollment Extended-ADMw*	13,292.2	13,043.0	13,021.7	13,489.8
* Latest May estimates from ODE web site				



DAVID DOUGLAS SCHOOL DISTRICT NO. 40
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	12,642,035	12,796,588	12,742,857	13,528,760	6.2%
GO Debt	4,800,199	4,819,738	4,677,900	4,816,390	3.0%
Resources:					
Property Taxes	17,442,234	17,616,326	17,420,757	18,345,150	5.3%
Construction Excise Tax	148,294	159,002	110,000	150,000	36.4%
Tuition & Fees	2,085,834	2,061,526	2,150,000	3,045,916	41.7%
Sales & Concessions	549,408	482,916	509,300	494,918	-2.8%
Donations & Gifts	0	420,724	3,400,000	2,100,000	-38.2%
Federal	12,778,452	11,613,239	12,323,951	22,676,967	84.0%
State	73,997,443	70,085,172	76,125,896	96,358,004	26.6%
Local	1,951,151	2,587,005	2,727,687	3,836,858	40.7%
Other	242,649	509,138	276,000	379,640	37.6%
Debt Proceeds	0	52,006,348	0	0	
Interest	209,307	334,534	409,391	593,931	45.1%
Service Reimbursements	2,659,203	2,788,836	3,130,965	3,195,795	2.1%
Fund Transfers	1,976,090	28,805	6,703,000	0	-100.0%
Sub-Total Resources	114,040,065	160,693,571	125,286,947	151,177,179	20.7%
Beginning Fund Balance	23,182,790	22,777,902	63,019,080	49,395,747	-21.6%
TOTAL RESOURCES	137,222,855	183,471,473	188,306,027	200,572,926	6.5%
Requirements by Function:					
Instruction:					
Elementary School	19,579,488	20,276,687	22,625,674	24,773,544	9.5%
Middle School	10,365,369	9,576,834	11,124,726	11,547,739	3.8%
High School	13,666,107	12,718,655	14,637,309	14,970,858	2.3%
Special Programs	19,889,311	18,800,618	20,438,772	29,508,978	44.4%
Sub-Total Instruction	63,500,275	61,372,794	68,826,481	80,801,119	17.4%
Support Services:					
Students	6,811,584	6,894,995	7,848,967	21,039,491	168.1%
Instructional Staff	2,377,771	2,747,103	2,958,320	5,415,237	83.1%
Administration	7,878,144	7,847,667	8,825,785	9,998,169	13.3%
Other	16,418,600	16,642,496	25,213,538	27,180,170	7.8%
Sub-Total Support Services	33,486,099	34,132,261	44,846,610	63,633,067	41.9%
Enterprise & Community Services	6,399,441	6,254,916	6,665,370	8,583,102	28.8%
Facility Acquisition & Construction	1,396,968	9,591,618	27,745,066	26,530,566	-4.4%
Debt Service	7,686,080	7,342,880	7,651,615	7,857,694	2.7%
Fund Transfers	1,976,090	28,805	6,703,000	0	-100.0%
Contingencies	0	0	22,476,481	10,141,493	-54.9%
Sub-Total Requirements	114,444,953	118,723,274	184,914,623	197,547,041	6.8%
Ending Fund Balance	22,777,902	64,748,199	3,391,404	3,025,885	-10.8%
TOTAL REQUIREMENTS	137,222,855	183,471,473	188,306,027	200,572,926	6.5%

DAVID DOUGLAS SCHOOL DISTRICT No. 40

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	88,502,900	85,951,930	98,214,896	121,638,716	23.8%
Materials & Services	14,391,446	21,964,120	31,068,372	35,830,128	15.3%
Capital Outlay	1,888,437	3,435,539	18,800,259	22,079,010	17.4%
Debt Service	7,686,080	7,342,880	7,651,615	7,857,694	2.7%
Fund Transfers	1,976,090	28,805	6,703,000	0	-100.0%
Contingencies	0	0	22,476,481	10,141,493	-54.9%
Sub-Total Requirements	114,444,953	118,723,274	184,914,623	197,547,041	6.8%
Ending Fund Balance	22,777,902	64,748,199	3,391,404	3,025,885	-10.8%
TOTAL REQUIREMENTS	137,222,855	183,471,473	188,306,027	200,572,926	6.5%

SUMMARY OF BUDGET - BY FUND

General Fund	97,192,528	94,871,337	105,011,282	116,996,346	11.4%
General Obligation Bond Debt Service Fund	5,210,023	5,165,120	5,036,685	5,169,925	2.6%
Capital Reserve Fund	2,231,156	498,120	501,863	478,672	-4.6%
Transportation Equipment Fund	120,989	28,805	0	0	
Technology Fund	922,801	910,611	810,973	473,024	-41.7%
Transportation Replacement Fund	0	320,081	366,558	359,215	-2.0%
Nutrition Service Fund	6,236,182	5,819,169	5,908,440	6,027,218	2.0%
Energy Conservation Projects Fund	503,367	710,960	897,628	473,995	-47.2%
Capital Projects Fund	0	52,122,009	43,989,943	24,500,000	-44.3%
Student Body Fund	2,033,247	2,067,216	2,143,417	2,224,964	3.8%
Grants Fund	7,831,816	8,448,007	9,276,688	35,910,554	287.1%
Insurance Fund	511,238	460,765	392,830	370,025	-5.8%
Operations Satbilization Fund	1,926,090	0	0	0	
Construction Excise Fund	499,214	661,233	716,956	996,011	38.9%
Early Childhood Center Cap Proj Fund	0	420,724	3,400,000	3,326,208	-2.2%
PERS UAL Debt Service Fund	2,774,348	2,719,414	2,739,764	2,856,769	4.3%
Reprographics and Postal Service Fund	0	320,079	410,000	410,000	0.0%
Early Retirement Stipend Fund	1,369,232	1,170,525	998,000	0	-100.0%
Early Retirement Benefits Fund	7,860,624	6,757,298	5,705,000	0	-100.0%
GRAND TOTAL ALL FUNDS	137,222,855	183,471,473	188,306,027	200,572,926	6.5%

BALANCE SHEET - As of June 30
Assets:

Cash & Investments	17,996,013	63,104,817
Receivables	3,751,516	4,301,770
Inventory	328,324	230,118
Fixed Assets	109,232,334	84,989,348
Other	1,630,369	29,091,394

TOTAL ASSETS	132,938,556	181,717,447
---------------------	--------------------	--------------------

Liabilities and Equity:

Liabilities	72,151,299	125,347,457
Equity	60,787,257	56,369,990

TOTAL LIABILITIES AND EQUITIES	132,938,556	181,717,447
---------------------------------------	--------------------	--------------------

DAVID DOUGLAS SCHOOL DISTRICT No. 40
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	12,273,798	12,432,957	12,377,800	13,153,760	6.3%
Property Taxes - Prior Year	368,237	363,631	365,057	375,000	2.7%
County School Fund	2,186	1,576	2,500	2,500	0.0%
State School Fund	64,064,575	68,367,737	74,135,290	81,578,702	10.0%
Tuition	129,260	99,862	57,000	112,000	96.5%
Extracurricular Activities	233,062	232,824	245,000	259,500	5.9%
Fees	232,319	251,567	163,000	1,048,000	542.9%
Sale of Assets	1,825	3,848	1,500	1,500	0.0%
Daycare	140,424	149,521	125,000	140,000	12.0%
Federal - Medicaid	348,361	238,855	367,000	300,000	-18.3%
Rents	31,750	83,397	50,000	100,000	100.0%
Federal	320,207	76,681	2,500	0	-100.0%
Common School Fund	985,539	1,078,137	883,700	923,000	4.4%
State - Other Grants	3,792,718	115,996	575,000	525,000	-8.7%
State - Driver Education	32,340	27,930	30,000	30,000	0.0%
Transportation	3,428,578	0	0	0	
ESD	903,956	512,627	200,000	500,000	150.0%
Other	91,954	289,586	133,500	183,000	37.1%
Interest	134,407	148,748	150,000	165,000	10.0%
Fund Transfers	1,926,090	0	6,703,000	0	-100.0%
Sub-Total Resources	89,441,586	84,475,480	96,566,847	99,396,962	2.9%
Beginning Fund Balance	7,750,942	10,395,857	8,444,435	17,599,384	108.4%
TOTAL FUND RESOURCES	97,192,528	94,871,337	105,011,282	116,996,346	11.4%
Requirements:					
Instruction:					
Elementary School	18,078,277	17,295,104	19,575,095	20,987,680	7.2%
Middle School	10,227,034	9,390,430	10,724,726	11,175,984	4.2%
High School Programs	12,637,933	11,729,445	13,066,114	13,501,357	3.3%
Special Programs	16,382,077	16,065,642	17,737,054	18,749,460	5.7%
Sub-Total Instruction	57,325,321	54,480,621	61,102,989	64,414,481	5.4%
Support Services:					
Students	5,576,900	5,672,689	6,354,523	7,374,461	16.1%
Instructional Services	1,270,124	1,590,261	1,593,660	3,475,451	118.1%
Administration - General	863,856	917,608	1,041,996	1,117,586	7.3%
Administration - Schools	5,542,818	5,521,726	6,052,509	6,857,645	13.3%
Business/Fiscal Services	952,388	1,024,984	1,141,763	1,347,950	18.1%
Warehouse - Purchasing	109,204	120,992	130,611	127,160	-2.6%
Transportation	4,817,874	4,443,684	4,973,417	4,997,968	0.5%
Facilities Operations & Maintenance	8,196,389	7,749,406	9,345,102	10,395,844	11.2%
Printing/Information/Production	375,520	401,269	539,169	636,984	18.1%
Human Resources	519,082	383,349	589,517	674,988	14.5%
Technology	404,643	917,432	1,063,840	1,178,682	10.8%
Other	111,233	72,923	3,436,430	2,469,454	-28.1%
Sub-Total Support Services	28,740,031	28,816,323	36,262,537	40,654,173	12.1%

DAVID DOUGLAS SCHOOL DISTRICT No. 40

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND - Continued:					
Requirements Continued:					
Enterprise & Community Services	352,234	374,220	160,748	160,764	0.0%
Daycare	329,085	306,862	398,611	335,895	-15.7%
Building Acquisition	0	0	0	3,139,000	100.0%
Fund Transfers	50,000	0	0	0	
Contingency	0	0	3,819,827	5,435,148	42.3%
Sub-Total Requirements	86,796,671	83,978,026	101,744,712	114,139,461	12.2%
Ending Fund Balance	10,395,857	10,893,311	3,266,570	2,856,885	-12.5%
TOTAL FUND REQUIREMENTS	97,192,528	94,871,337	105,011,282	116,996,346	11.4%
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current	4,654,762	4,677,062	4,575,900	4,684,390	2.4%
Property Taxes - Prior Year	145,437	142,676	102,000	132,000	29.4%
Interest	8,789	5,697	5,035	7,000	39.0%
Beginning Fund Balance	401,035	339,685	353,750	346,535	-2.0%
TOTAL FUND RESOURCES	5,210,023	5,165,120	5,036,685	5,169,925	2.6%
Requirements:					
Debt Service - Principal	3,705,000	3,141,000	3,365,000	3,590,000	6.7%
Debt Service - Interest	1,165,338	1,577,459	1,564,650	1,440,925	-7.9%
Ending Fund Balance	339,685	446,661	107,035	139,000	29.9%
TOTAL FUND REQUIREMENTS	5,210,023	5,165,120	5,036,685	5,169,925	2.6%

Established in 1888
RIVERDALE SCHOOL DISTRICT NO. 51J

11733 SW Breyman Avenue
 Portland, Oregon 97219

UNCERTIFIED DATA*
 Board Chair: Mike Gunter

503-636-8611
 www.riverdale.k12.or.us

Interim Superintendent: Michael Taylor

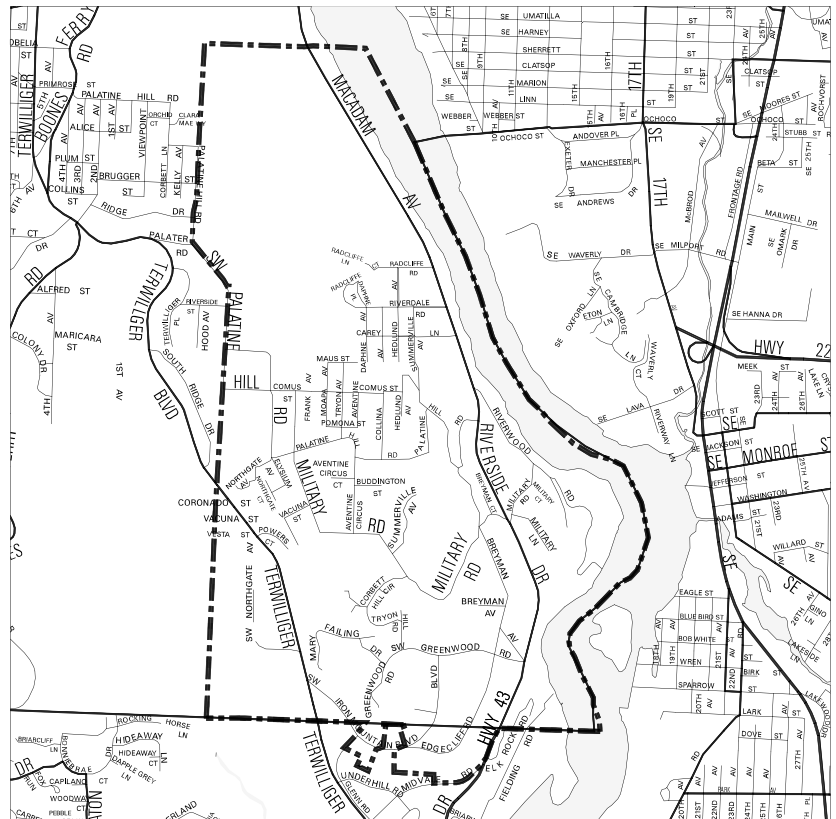
Business Services: Kathy Rodeman

Background:

The five directors that govern the District serve without compensation. All are elected at large to four-year terms. Education programs are conducted at one elementary school (grades K-8) and one high school facility (grades 9-12). Riverdale High School is located on land leased from the Portland School District.

Riverdale serves many students that do not live within the boundaries of the district. If these students receive a release from their home district the funding from the state will follow the student. Students not released from their home district can attend Riverdale on a tuition basis.

In March 1996, district voters approved the issuance of \$10.55 million in General Obligation bonds to construct, furnish, and equip a high school, allowing Riverdale to remain an independent school district. A \$21.5 million bond measure was approved in November 2008 to renovate or replace the Grade School. In November 2010 a five-year local option levy of \$1.0700 per thousand of assessed value was approved. The first year will be 2011-12.



Permanent Property Tax Rate: \$3.8149

Highlights of the 2014-15 Budget: Unavailable*

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The School Board of Riverdale School District elected to withdraw from TSCC's jurisdiction in December 2009.

As such, TSCC did not review Riverdale School District's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

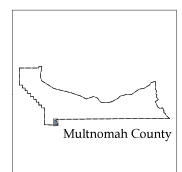
The commission includes uncertified budget data and other information regarding Riverdale School District in this Annual Report as a service to users of the report.

Location:



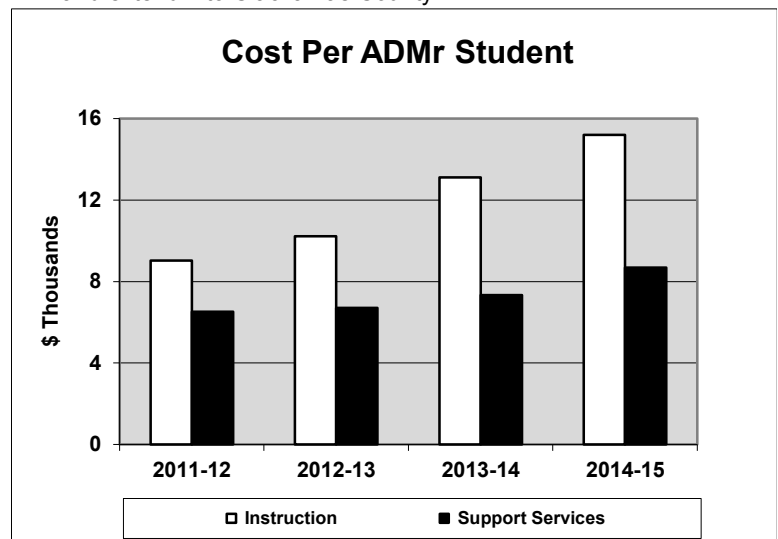
Jurisdiction Boundary

Location Map



Riverdale School District boundaries encompass a two square mile area. An estimated population of 2,100 is served by the district primarily in the unincorporated area between the cities of Portland and Lake Oswego. Boundaries also include a minor portion of the City of Portland and extend into Clackamas County.

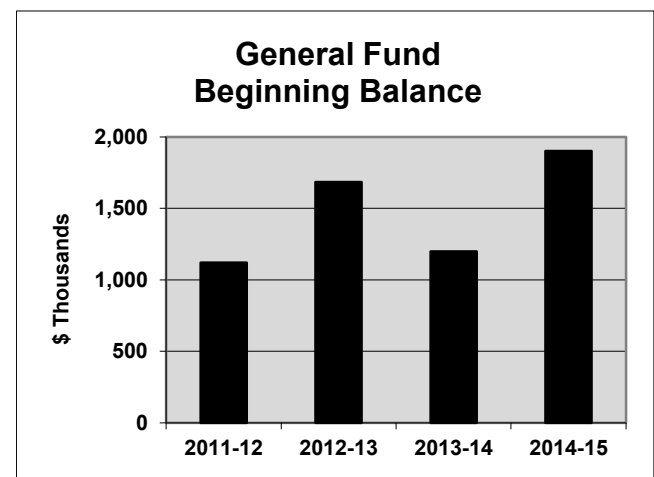
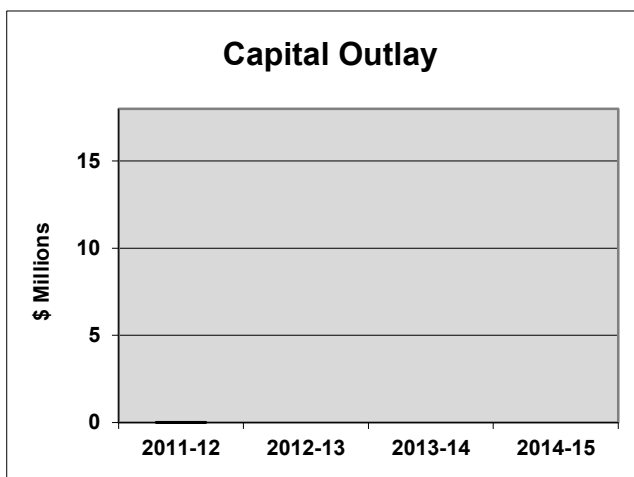
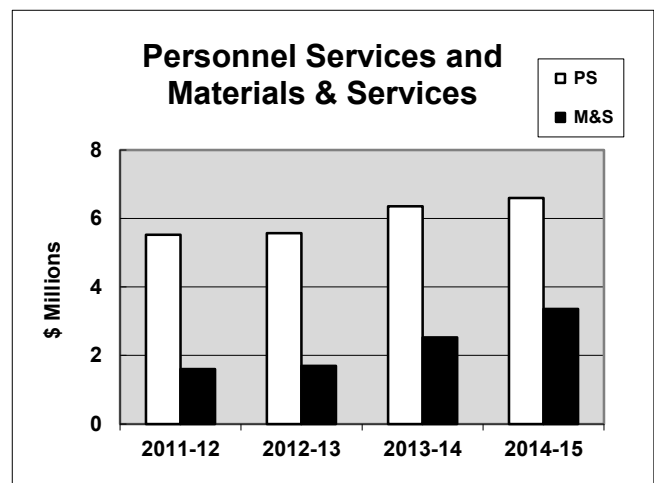
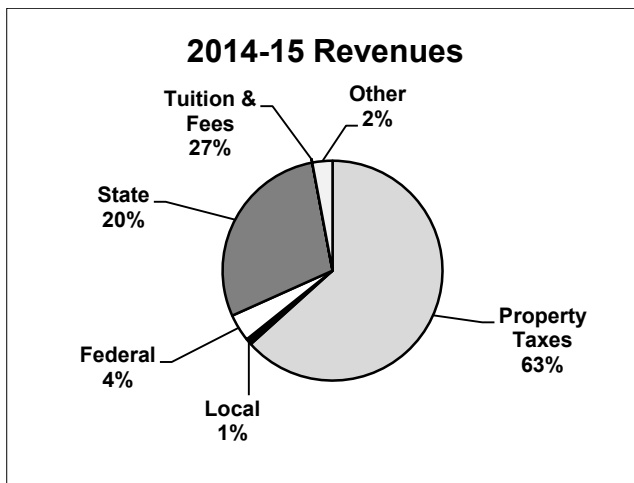
Cost Per ADMr Student



Outstanding Debt as of 6-30-14: \$25,228,312

General Information:

Riverdale SD 51J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$550.0	\$571.1	\$595.4	\$618.2
Real Market Value(M-5) in Millions	\$701.2	\$720.3	\$717.8	\$737.8
Property Tax Rate Extended:				
Operations	\$3.8149	\$3.8149	\$3.8149	\$3.8149
Local Option	\$1.0700	\$1.0700	\$1.0700	\$1.0700
Debt Service	\$2.8532	\$3.0609	\$3.3727	\$2.4516
Total Property Tax Rate	\$7.7381	\$7.9458	\$8.2576	\$7.3365
Measure 5 Loss	\$-93,970	\$-99,848	\$-163,452	\$-61,621
Number of Employees (FTE's)	67.5	58.3	61.4	65.3
Average Daily Enrollment – ADMr*	454.3	429.3	430.4	403.5
Weighted Enrollment Extended-ADMw*	596.8	596.3	575.0	564.6
* Latest May estimates from ODE web site				



RIVERDALE SCHOOL DISTRICT NO. 51J
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	2,458,523	2,155,297	2,151,000	2,151,000	0.0%
Local Option	557,837	421,774	430,000	460,000	7.0%
GO Debt	1,940,142	1,883,007	1,514,988	1,449,688	-4.3%
Resources:					
Property Taxes	4,956,502	4,460,078	4,095,988	4,060,688	-0.9%
Construction Excise Tax	10,177	30,688	11,000	11,000	0.0%
Tuition & Fees	2,017,166	2,077,054	2,408,190	2,614,081	8.5%
Donations and Gifts	842,181	839,431	810,000	1,020,000	25.9%
Federal	109,411	69,247	258,150	258,150	0.0%
State	1,706,057	1,188,859	1,822,390	1,843,071	1.1%
Local	520	58,091	1,200	47,800	3883.3%
Other	45,246	186,206	80,000	186,500	133.1%
Interest	19,697	22,770	3,300	3,300	0.0%
Service Reimbursements	333,285	328,900	320,453	350,000	9.2%
Fund Transfers	0	91,342	0	0	
Sub-Total Resources	10,040,242	9,352,666	9,810,671	10,394,590	6.0%
Beginning Fund Balance	2,260,690	3,218,820	2,539,974	3,284,452	29.3%
TOTAL RESOURCES	12,300,932	12,571,486	12,350,645	13,679,042	10.8%
Requirements by Function:					
Instruction Programs:					
Elementary School	1,312,583	1,449,931	1,952,158	2,084,965	6.8%
Middle School	659,244	726,970	828,467	759,213	-8.4%
High School	1,685,661	1,710,136	2,190,998	2,534,408	15.7%
Special Programs	447,434	501,693	671,264	757,429	12.8%
Sub-Total Instruction	4,104,922	4,388,730	5,642,887	6,136,015	8.7%
Support Services:					
Students	184,908	187,297	194,452	184,873	-4.9%
Instructional Staff	339,607	304,864	322,344	404,323	25.4%
Administration	1,000,222	991,485	1,064,381	1,108,796	4.2%
Other	1,435,739	1,396,146	1,575,819	1,806,440	14.6%
Sub-Total Support Services	2,960,476	2,879,792	3,156,996	3,504,432	11.0%
Enterprise & Community Services	5,917	2,574	10,000	10,000	0.0%
Facility Acquisition & Construction	78,962	7,084	80,000	308,300	285.4%
Debt Service	1,941,905	2,021,470	2,087,441	2,159,140	3.4%
Fund Transfers	0	91,342	0	0	
Contingencies	0	0	392,612	642,746	63.7%
Sub-Total Requirements	9,092,182	9,390,992	11,369,936	12,760,633	12.2%
Ending Fund Balance	3,208,750	3,180,494	980,709	918,409	-6.4%
TOTAL REQUIREMENTS	12,300,932	12,571,486	12,350,645	13,679,042	10.8%

RIVERDALE SCHOOL DISTRICT No. 51J

FINANCIAL SUMMARY	2011-12 Actual	2011-12 Actual	2013-14 Budget	2013-14 Budget	Budget % Change
SUMMARY OF ALL FUNDS - Continued:					
Requirements by Object:					
Personnel Services	5,528,661	5,577,752	6,358,763	6,598,921	3.8%
Materials & Services	1,602,616	1,700,428	2,531,120	3,359,826	32.7%
Capital Outlay	19,000	0	0	0	
Debt Service	1,941,905	2,021,470	2,087,441	2,159,140	3.4%
Fund Transfers	0	91,342	0	0	
Contingencies	0	0	392,612	642,746	63.7%
Sub-Total Requirements	9,092,182	9,390,992	11,369,936	12,760,633	12.2%
Ending Fund Balance	3,208,750	3,180,494	980,709	918,409	-6.4%
TOTAL REQUIREMENTS	12,300,932	12,571,486	12,350,645	13,679,042	10.8%
SUMMARY OF BUDGET - BY FUND					
General Fund	8,118,013	8,098,506	8,333,334	9,333,732	12.0%
Combined Special Revenue Fund	1,590,861	1,598,159	1,598,570	1,873,870	17.2%
Debt Service Fund	1,868,290	2,124,103	1,747,988	1,799,688	3.0%
Pension Obligation Bonds Fund	381,784	408,720	343,453	363,452	5.8%
Capital Projects Fund	341,984	341,998	247,300	200,300	-19.0%
Construction Excise Tax Fund	0	0	80,000	108,000	35.0%
GRAND TOTAL ALL FUNDS	12,300,932	12,571,486	12,350,645	13,679,042	10.8%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	6,230,977	5,979,907			
Receivables	419,936	509,115			
Fixed Assets	29,252,426	28,585,734			
Other	287,786	265,576			
TOTAL ASSETS	36,191,125	35,340,332			
Liabilities and Equity:					
Liabilities	29,060,099	27,790,974			
Equity	7,131,026	7,549,358			
TOTAL LIABILITIES AND EQUITY	36,191,125	35,340,332			

RIVERDALE SCHOOL DISTRICT No. 51J					
FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	2,388,252	2,076,262	2,100,000	2,100,000	0.0%
Property Taxes - Current Year LO	557,837	421,774	430,000	460,000	7.0%
Property Taxes - Prior Year	70,271	79,035	51,000	51,000	0.0%
State School Fund	1,415,465	1,345,810	1,720,596	1,737,378	1.0%
Other State Funds	176,377	-210,960	60,000	60,000	0.0%
Tuition	1,519,229	1,329,947	1,726,370	1,872,961	8.5%
Fees	68,950	221,586	120,000	134,000	11.7%
Donations & Gifts	732,332	805,000	810,000	870,000	7.4%
Common School Fund	42,778	44,764	32,194	36,093	12.1%
Federal	1,775	1,344	0	0	
Local	520	58,091	1,200	47,800	3883.3%
Other	10,136	180,215	80,000	61,500	-23.1%
Interest	13,822	17,202	3,000	3,000	0.0%
Fund Transfers		44,342	0	0	
Sub-Total Resources	6,997,744	6,414,412	7,134,360	7,433,732	4.2%
Beginning Fund Balance	1,120,269	1,684,094	1,198,974	1,900,000	58.5%
TOTAL FUND RESOURCES	8,118,013	8,098,506	8,333,334	9,333,732	12.0%
Requirements:					
Instruction:					
Elementary Programs	1,264,070	1,348,226	1,807,158	1,720,543	-4.8%
Middle/Junior High Programs	551,210	519,189	647,867	626,488	-3.3%
Middle/Junior High - Extracurricular	49,924	44,667	39,800	51,347	29.0%
High School Programs	1,315,332	1,325,401	1,521,586	1,755,998	15.4%
High School Extracurricular	198,725	194,386	179,412	238,410	32.9%
Special Programs	250,419	262,144	391,794	409,497	4.5%
Sub-Total Instruction	3,629,680	3,694,013	4,587,617	4,802,283	4.7%
Support Services:					
Students	184,908	187,297	194,452	184,873	-4.9%
Instruction	288,109	277,268	231,344	273,323	18.1%
Administration - General	316,855	323,869	319,969	335,111	4.7%
Administration - School	565,736	556,552	593,816	623,589	5.0%
Business/Fiscal Services	117,631	111,064	150,596	150,096	-0.3%
Facilities Operations & Maintenance	811,640	795,458	903,050	955,425	5.8%
Transportation	162,427	171,644	204,726	202,900	-0.9%
Technology	117,263	117,277	74,731	270,713	262.2%
Supplemental Retirement	63,020	80,516	84,178	57,941	-31.2%
Other	176,653	166,616	183,034	186,523	1.9%
Sub-Total Support Services	2,804,242	2,787,561	2,939,896	3,240,494	10.2%
Fund Transfers	0	47,000	0	0	
Contingency	0	0	292,612	542,746	85.5%
Sub-Total Requirements	6,433,922	6,528,574	7,820,125	8,585,523	9.8%
Ending Fund Balance	1,684,091	1,569,932	513,209	748,209	45.8%
TOTAL FUND REQUIREMENTS	8,118,013	8,098,506	8,333,334	9,333,732	12.0%

RIVERDALE SCHOOL DISTRICT No. 51J
FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current Year	1,903,680	1,835,595	1,489,988	1,424,688	-4.4%
Property Taxes - Prior Year	36,462	47,412	25,000	25,000	0.0%
Interest	3,587	4,280	0	0	
Other (Service Reimbursements)	0	976	0	0	
Beginning Fund Balance	-75,439	235,840	233,000	350,000	50.2%
TOTAL FUND RESOURCES	1,868,290	2,124,103	1,747,988	1,799,688	3.0%
Requirements:					
Debt Service - Principal	980,000	1,080,083	1,170,000	1,265,000	8.1%
Debt Service - Interest	652,450	616,617	577,988	534,688	-7.5%
Purchased Services	0	317	0	0	
Fund Transfers	0	44,342	0	0	
Ending Fund Balance	235,840	382,744	0	0	
TOTAL FUND REQUIREMENTS	1,868,290	2,124,103	1,747,988	1,799,688	3.0%

MULTNOMAH RURAL FIRE PROTECTION DISTRICT 10

PO Box 517
Troutdale, Oregon 97060

503-666-6704

Board Chair: Dr. Michael L. McKeel

Budget Officer: Ernest Brawley

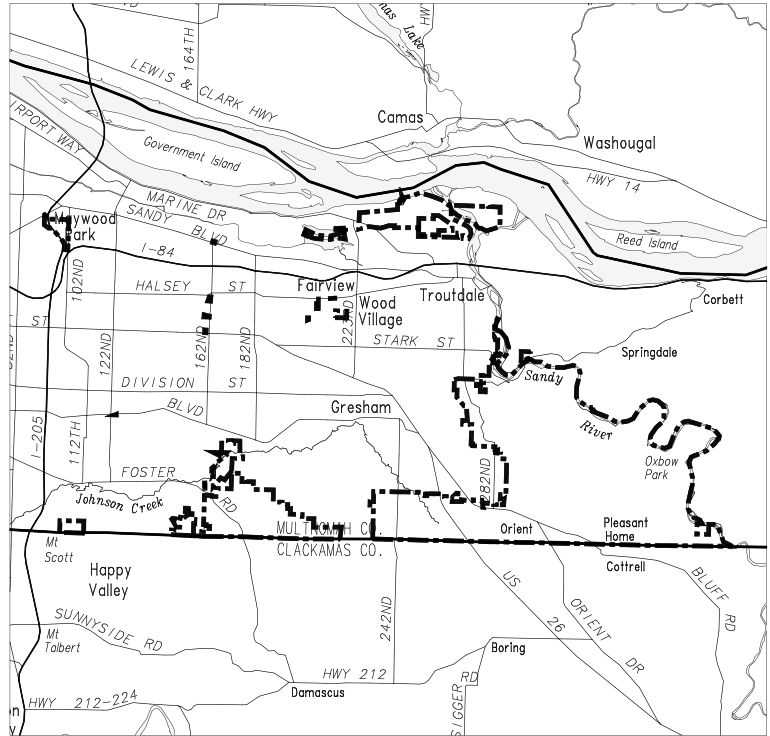
Clerk: Susan Martin

Background:

Five board members elected to four-year terms serve without compensation. At one time, the District served the unincorporated area in east Multnomah County as well as the cities of Fairview, Maywood Park, Troutdale and Wood Village. As annexations to Portland and Gresham took place, the area served by the District was reduced. Further reductions occurred when Fairview, Troutdale and Wood Village withdrew from the district. The District serves the unincorporated areas of the county, as well as the City of Maywood Park. Intergovernmental agreements with the City of Gresham provide fire protection and emergency medical services to the residents in the unincorporated areas and an agreement with the City of Portland provides service to Maywood Park.

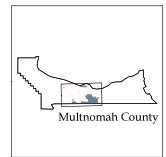
Permanent Property Tax Rate: \$2.8527**Highlights of the 2014-15 Budget:**

- The total budget increased \$4,125,841 or 90.4%
- The General Fund decreased by 19.4%, from \$3,928,786 to \$3,167,552 due to the creation of a separate fund to track the expenses of building a new fire station and transferring \$1,200,000. There is also a 41% decrease (-\$44,900) in Cost Sharing revenue.
- Capital Outlay is budgeted at \$4,598,000, of which \$4,595,000 is associated with the replacement of Fire Station 76; \$3,000 is set aside for equipment replacement.
- This is the final year of the ten year contract with the City of Gresham for fire protection.

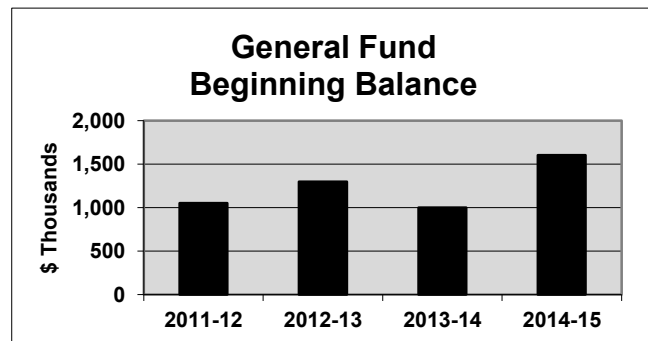
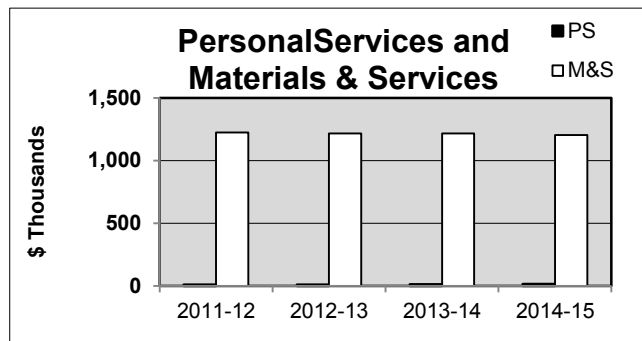
**Location:**

Jurisdiction
Boundary

Multnomah Rural Fire Protection District No. 10 serves the unincorporated areas of the central part of Multnomah County and the City of Maywood Park.

Location Map**Long Term Debt as of 6-30-14: None****General Information:**

Multnomah RFPD 10	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$517.9	\$522.0	\$530.9	\$556.3
Real Market Value (M-5) in Millions	\$657.5	\$633.4	\$633.7	\$709.9
Property Tax Rate Extended: Operations	\$2.7500	\$2.7500	\$2.7500	\$2.8527
Measure 5 Loss	\$-6	\$-7	\$-8	\$-6
Number of Employees (FTE's)	0.15	0.15	0.15	0.15



MULTNOMAH RURAL FIRE PROTECTION DISTRICT NO. 10
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	1,373,581	1,397,300	1,415,709	1,499,068	5.9%
Resources:					
Property Taxes	1,373,581	1,397,300	1,415,709	1,499,068	5.9%
Local	173,737	143,286	108,700	63,800	-41.3%
Other	0	495	0	0	
Interest	9,799	12,632	5,550	2,600	-53.2%
Debt Proceeds	0	0	900,000	4,085,000	353.9%
Fund Transfers	40,000	300,000	500,000	1,300,000	160.0%
Sub-Total Resources	1,597,117	1,853,713	2,929,959	6,950,468	137.2%
Beginning Fund Balance	1,343,774	1,630,231	1,636,415	1,741,747	6.4%
TOTAL RESOURCES	2,940,891	3,483,944	4,566,374	8,692,215	90.4%
Requirements by Function:					
Fire Protection Services	1,270,660	1,286,405	3,655,650	1,221,420	-66.6%
New Fire Station	0	0	0	4,595,000	100.0%
Debt Service	0	0	0	122,000	100.0%
Fund Transfers	40,000	300,000	500,000	1,300,000	160.0%
Contingencies	0	0	100,000	996,518	896.5%
Sub-Total Requirements	1,310,660	1,586,405	4,255,650	8,234,938	93.5%
Fund Balance - Reserves	0	0	137,588	239,663	74.2%
Ending Fund Balance	1,630,231	1,897,539	173,136	217,614	25.7%
TOTAL REQUIREMENTS	2,940,891	3,483,944	4,566,374	8,692,215	90.4%
Requirements by Object:					
Personnel Services	9,574	9,801	12,190	13,340	9.4%
Materials & Services	1,225,520	1,216,929	1,216,960	1,205,080	-1.0%
Capital Outlay	35,566	59,675	2,426,500	4,598,000	89.5%
Debt Service	0	0	0	122,000	100.0%
Fund Transfers	40,000	300,000	500,000	1,300,000	160.0%
Contingencies	0	0	100,000	996,518	896.5%
Sub-Total Requirements	1,310,660	1,586,405	4,255,650	8,234,938	93.5%
Fund Balance - Reserves	0	0	137,588	239,663	74.2%
Ending Fund Balance	1,630,231	1,897,539	173,136	217,614	25.7%
TOTAL REQUIREMENTS	2,940,891	3,483,944	4,566,374	8,692,215	90.4%
SUMMARY OF BUDGET - BY FUND					
General Fund	2,608,252	2,849,381	3,928,786	3,167,552	-19.4%
Capital Project Fund	0	0	0	5,285,000	100.0%
Capital Reserve Fund	332,639	634,563	637,588	239,663	-62.4%
GRAND TOTAL ALL FUNDS	2,940,891	3,483,944	4,566,374	8,692,215	90.4%

MULTNOMAH RURAL FIRE PROTECTION DISTRICT 10

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	1,755,636	2,047,152			
Receivables	90,150	89,627			
Fixed Assets	823,450	0			
TOTAL ASSETS	2,669,236	2,136,779			
Liabilities and Equity:					
Liabilities	132,346	239,240			
Equity	2,536,890	1,897,539			
TOTAL LIABILITIES AND EQUITY	2,669,236	2,136,779			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	1,338,781	1,360,754	1,378,609	1,460,968	6.0%
Property Taxes - Prior Year	34,800	36,546	37,100	38,100	2.7%
Local Government Cost Sharing	173,737	143,286	108,700	63,800	-41.3%
Other	0	495	0	0	
Interest	8,256	10,708	2,600	1,300	-50.0%
Debt Proceeds	0	0	900,000	0	-100.0%
Fund Transfers	0	0	500,000	0	-100.0%
Sub-Total Resources	1,555,574	1,551,789	2,927,009	1,564,168	-46.6%
Beginning Fund Balance	1,052,678	1,297,592	1,001,777	1,603,384	60.1%
TOTAL FUND RESOURCES	2,608,252	2,849,381	3,928,786	3,167,552	-19.4%
Requirements:					
Personnel Services	9,574	9,801	12,190	13,340	9.4%
Intergovernmental Service Contract	1,011,089	1,021,007	1,040,800	1,067,400	2.6%
Materials & Services	6,889	11,011	9,120	11,890	30.4%
Retirement Expense	190,737	164,813	145,400	98,400	-32.3%
Insurance Costs	5,192	6,095	6,400	12,000	87.5%
Professional Services	11,288	13,678	14,840	14,840	0.0%
Assessments	325	325	400	550	37.5%
Capital Outlay	35,566	59,675	2,426,500	3,000	-99.9%
Debt Service	0	0	0	122,000	100.0%
Fund Transfers	40,000	300,000	0	1,300,000	100.0%
Contingency	0	0	100,000	307,268	207.3%
Sub-Total Requirements	1,310,660	1,586,405	3,755,650	2,950,688	-21.4%
Ending Fund Balance	1,297,592	1,262,976	173,136	216,864	25.3%
TOTAL FUND REQUIREMENTS	2,608,252	2,849,381	3,928,786	3,167,552	-19.4%

RIVERDALE RURAL FIRE PROTECTION DISTRICT 11J

1001 SW 5th Avenue Suite 2000
Portland, Oregon 97204

503-224-3092

Board Chair: Laura J. Walker

Clerk: Roderick J. Graham

Background:

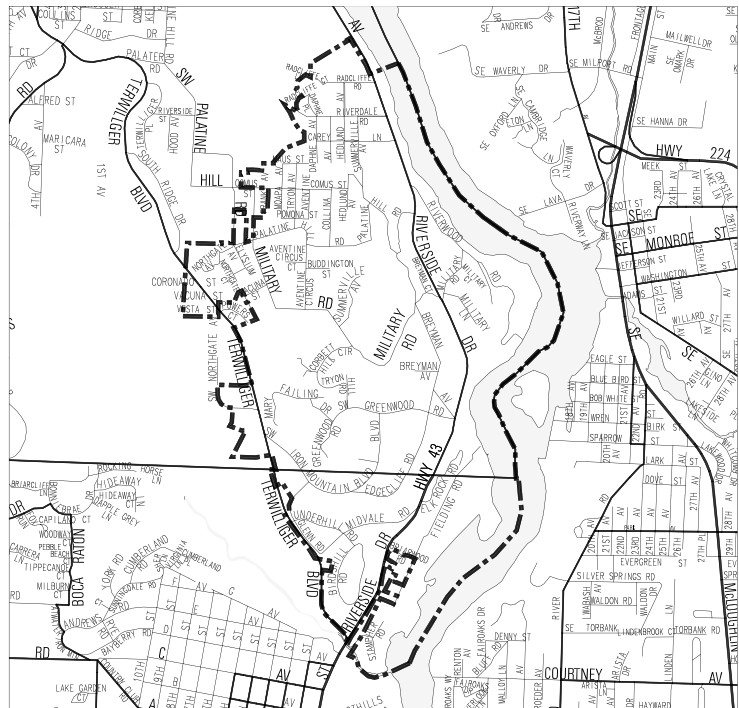
Five board members elected to four-year terms serve without compensation. The District owns no property or equipment. It contracts with Lake Oswego Fire Department for services.

The District relies on a local option levy to supplement its permanent tax rate revenue, but it rarely levies the full amount of that local option levy. District voters approved a successor 5-year levy at a rate of \$0.5000 to be effective July 1, 2014.

The District budgets on a biennial (24 months) basis. For comparison purposes within this report the budget is shown as if budgeting on annual basis.

Permanent Property Tax Rate: \$1.2361**Highlights of the 2014-15 Budget:**

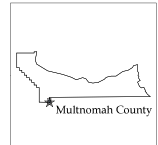
- The 2014-15 budget is \$1.1 million, a 22% increase over the prior year budget.
- The Fire Protection Contract with the City of Lake Oswego, the district's only major expense, expires June 30, 2014 and was still in negotiations as this budget was prepared. The District has budgeted at the high end of the possible outcomes.
- This District will levy half of their new local option levy authority (\$0.2500) in 2014-15.

Long Term Debt as of 6-30-14: None**General Information:****Location:**

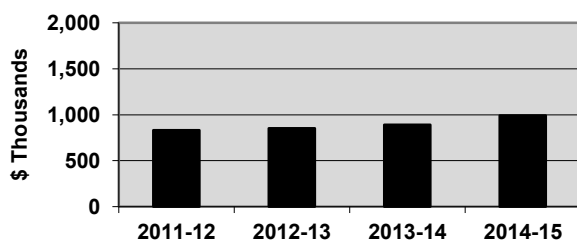
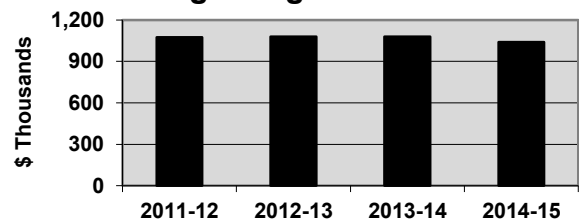
Jurisdiction
Boundary

Location Map

Riverdale Fire District serves the unincorporated southwest area of Multnomah County between Portland and Lake Oswego and extends into Clackamas County.



Riverdale RFPD 11J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$615.3	\$617.2	\$643.9	\$666.8
Real Market Value (M-5) in Millions	\$784.2	\$733.2	\$781.2	\$846.9
Property Tax Rate Extended:				
Operations	\$1.2361	\$1.2361	\$1.2361	\$1.2361
Local Option for Operations	\$0.1700	\$0.1700	\$0.1700	0.2500
Total Property Tax Rate	\$1.4061	\$1.4061	\$1.4061	\$1.4861
Measure 5 Loss	\$-1,890	\$-2,526	\$-4,354	\$-3,520
Number of Employees (FTE's)	0	0	0	0

Materials & Services**General Fund Beginning Balance**

RIVERDALE RURAL FIRE PROTECTION DISTRICT NO. 11J

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	829,180	844,440	894,126	1,096,921	22.7%
Resources:					
Property Taxes	829,180	844,440	894,126	1,096,921	22.7%
Investment Interest	6,505	7,066	7,000	7,000	0.0%
Other Income	2,362	0	0	0	
Sub-Total Resources	838,047	851,506	901,126	1,103,921	22.5%
Beginning Fund Balance	1,073,264	1,079,585	1,077,456	1,040,000	-3.5%
TOTAL RESOURCES	1,911,311	1,931,091	1,978,582	2,143,921	8.4%
Requirements by Function:					
Fire Protection Services	831,726	853,635	890,365	989,750	11.2%
Contingencies	0	0	150,000	150,000	0.0%
Sub-Total Requirements	831,726	853,635	1,040,365	1,139,750	9.6%
Ending Fund Balance	1,079,585	1,077,456	938,217	1,004,171	7.0%
TOTAL REQUIREMENTS	1,911,311	1,931,091	1,978,582	2,143,921	8.4%
Requirements by Object:					
Materials & Services	831,726	853,635	890,365	989,750	11.2%
Contingencies	0	0	150,000	150,000	0.0%
Sub-Total Requirements	831,726	853,635	1,040,365	1,139,750	9.6%
Ending Fund Balance	1,079,585	1,077,456	938,217	1,004,171	7.0%
TOTAL REQUIREMENTS	1,911,311	1,931,091	1,978,582	2,143,921	8.4%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	1,064,729	1,068,635			
Receivables	49,365	58,776			
TOTAL ASSETS	1,114,094	1,127,411			
Liabilities and Equity:					
Liabilities	786	49,955			
Equity	1,113,308	1,077,456			
TOTAL LIABILITIES AND EQUITY	1,114,094	1,127,411			

*This budget contains only one fund, the General Fund.

MULTNOMAH RURAL FIRE PROTECTION DISTRICT 14

36930 E Historic Columbia River Highway
Corbett, Oregon 97019

UNCERTIFIED DATA*
Board Chair: Leroy Smith

503-695-2272
www.corbettoregon.com/firedept

Fire Chief: Philip J. Dearixon

Clerk: Gail Griffith

Background:

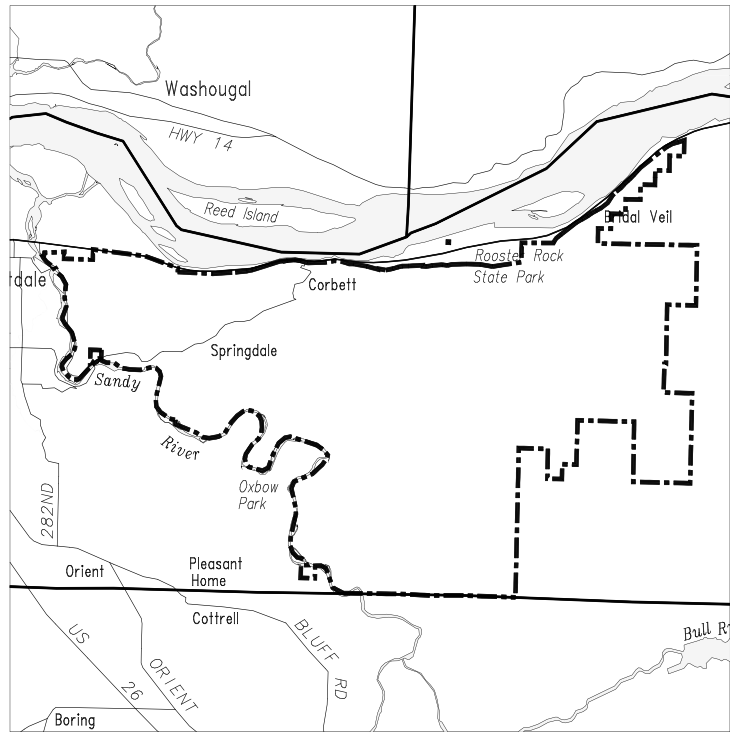
Five board members elected to four-year terms serve without compensation. The District has one of the largest all-volunteer forces of firefighters in the State of Oregon with 39 volunteers working out of three unmanned stations providing fire and rescue services. It contracts with Multnomah County EMS to provide emergency service to areas east of the district including a large area of forest lands, national parks and parts of the Columbia River Gorge National Scenic Area.

Permanent Property Tax Rate: \$1.2624**Highlights of the 2014-15 Budget: Unavailable***

*Legislation passed in 2009 (HB 2074) allowed municipal corporations with a population under 200,000 to opt out of being under the jurisdiction of TSCC, starting with the 2010-11 budget process. The Board of Directors for the Multnomah Rural Fire Protection District No. 14 elected to withdraw from TSCC's jurisdiction in December 2009.

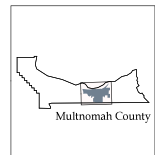
As such, TSCC did not review Multnomah RFPD No. 14's approved budget nor did the commission certify that it had any objections or recommendations to make with respect to the approved budget.

The commission includes uncertified budget data and other information regarding Multnomah RFPD No. 14 in this Annual Report as a service to users of the report.

Long Term Debt as of 6-30-14: None**General Information:****Location:**

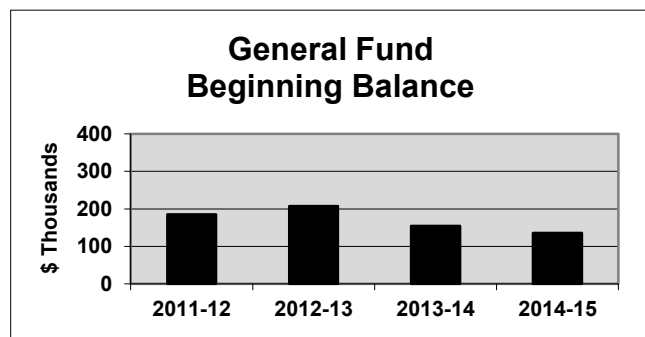
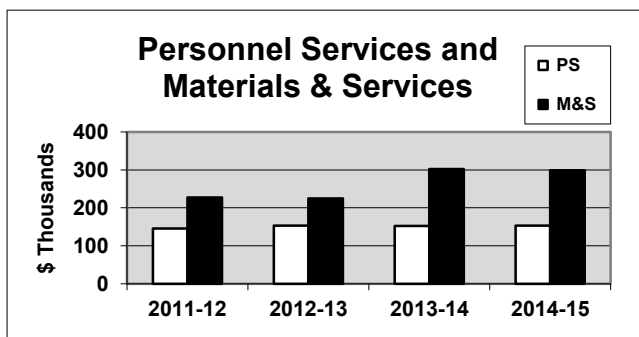
Jurisdiction
Boundary

Location Map



Multnomah Rural Fire Protection District 14 serves a 40 square mile area that includes the unincorporated communities of Corbett, Springdale, Aims, Latourell Falls, Bridal Veil, the eastern portion of the City of Troutdale, and undeveloped areas to the east.

Multnomah RFPD 14	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$327.3	\$334.1	\$335.1	\$351.4
Real Market Value (M-5) in Millions	\$414.7	\$408.9	\$387.3	\$419.6
Property Tax Rate Extended: Operations	\$1.2624	\$1.2624	\$1.2624	\$1.2624
Measure 5 Loss	\$-13	\$-13	\$-552	\$-402
Number of Employees (FTE's)	0.5	0.5	0.5	0.5



MULTNOMAH COUNTY RURAL FIRE PROTECTION DISTRICT NO. 14
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	400,408	412,140	408,531	413,444	1.2%
Resources:					
Property Taxes	400,408	412,140	408,531	413,444	1.2%
State	70,500	50,050	214,000	54,000	-74.8%
Other	26,397	26,939	7,000	10,000	42.9%
Interest	3,119	3,513	1,700	2,770	62.9%
Fund Transfers	191,212	183,023	152,999	175,502	14.7%
Sub-Total Resources	691,636	675,665	784,230	655,716	-16.4%
Beginning Fund Balance	543,799	573,756	620,800	376,185	-39.4%
TOTAL RESOURCES	1,235,435	1,249,421	1,405,030	1,031,901	-26.6%
Requirements by Function:					
Fire Protection Services	412,297	429,902	661,271	467,399	-29.3%
Facility Capital Improvements	46,593	7,964	488,128	283,408	-41.9%
Volunteer Activities	11,577	6,946	41,530	40,755	-1.9%
Fund Transfers	191,212	183,023	152,999	175,502	14.7%
Contingencies	0	0	28,000	26,900	-3.9%
Sub-Total Requirements	661,679	627,835	1,371,928	993,964	-27.5%
Fund Balance - Reserves	0	0	3,102	7,937	155.9%
Ending Fund Balance	573,756	621,586	30,000	30,000	0.0%
TOTAL REQUIREMENTS	1,235,435	1,249,421	1,405,030	1,031,901	-26.6%
Requirements by Object:					
Personnel Services	145,471	145,045	152,521	153,149	0.4%
Materials & Services	227,455	224,432	302,280	299,005	-1.1%
Capital Outlay	97,541	75,335	736,128	339,408	-53.9%
Fund Transfers	191,212	183,023	152,999	175,502	14.7%
Contingencies	0	0	28,000	26,900	-3.9%
Sub-Total Requirements	661,679	627,835	1,371,928	993,964	-27.5%
Fund Balance - Reserves	0	0	3,102	7,937	155.9%
Ending Fund Balance	573,756	621,586	30,000	30,000	0.0%
TOTAL REQUIREMENTS	1,235,435	1,249,421	1,405,030	1,031,901	-26.6%
SUMMARY OF BUDGET - BY FUND					
General Fund	702,480	685,313	781,210	609,841	-21.9%
Equipment, Building & Land Reserve Fund	352,762	417,874	488,128	283,408	-41.9%
Personnel Reserve Fund	25,102	0	0	0	
Incentive Plan Fund	106,519	101,757	94,162	97,897	4.0%
Volunteer Activities Fund	48,572	44,477	41,530	40,755	-1.9%
GRAND TOTAL ALL FUNDS	1,235,435	1,249,421	1,405,030	1,031,901	-26.6%

MULTNOMAH RURAL FIRE PROTECTION DISTRICT 14

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	573,756	621,586			
Receivables	0	0			
Fixed Assets	937,660	907,944			
TOTAL ASSETS	1,511,416	1,529,530			
Liabilities and Equity:					
Liabilities	0	0			
Equity	1,511,416	1,529,530			
TOTAL LIABILITIES AND EQUITY	1,511,416	1,529,530			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	390,998	402,154	400,531	405,444	1.2%
Property Taxes - Prior Year	9,410	9,986	8,000	8,000	0.0%
Grant	36,000	13,050	177,000	17,000	-90.4%
State Park Contract	7,000	7,000	7,000	7,000	0.0%
EMS Contract	27,500	30,000	30,000	30,000	0.0%
Other	20,048	14,609	3,000	6,000	100.0%
Interest	1,240	1,107	1,000	1,000	0.0%
Fund Transfers	25,102	0	0	0	
Sub-Total Resources	517,298	477,906	626,531	474,444	-24.3%
Beginning Fund Balance	185,182	207,407	154,679	135,397	-12.5%
TOTAL FUND RESOURCES	702,480	685,313	781,210	609,841	-21.9%
Requirements:					
Clerical	62,137	63,155	69,461	70,089	0.9%
Operational Cost	69,035	68,436	83,500	92,000	10.2%
Equipment Repair & Maintenance	63,657	74,326	74,750	61,750	-17.4%
Building & Grounds Maintenance	5,011	7,669	7,500	7,500	0.0%
Utilities	20,247	19,316	22,000	23,000	4.5%
Education & Training	18,270	8,723	20,000	20,000	0.0%
Insurance Costs	34,065	34,678	45,000	45,000	0.0%
Professional Services	4,497	4,337	8,000	8,000	0.0%
Elections	1,096	0	0	1,000	100.0%
Capital Outlay	50,948	67,372	248,000	56,000	-77.4%
Fund Transfers	166,110	183,023	152,999	175,502	14.7%
Contingency	0	0	20,000	20,000	0.0%
Sub-Total Requirements	495,073	531,035	751,210	579,841	-22.8%
Ending Fund Balance	207,407	154,278	30,000	30,000	0.0%
TOTAL FUND REQUIREMENTS	702,480	685,313	781,210	609,841	-21.9%

Established in 1982

SAUVIE ISLAND RURAL FIRE PROTECTION DISTRICT 30J

18342 NW Sauvie Island Road
Portland, Oregon 97231

503-621-1242
www.sifire.org

Board Chair: David J. Kunkel

Fire Chief: Norvin Collins

Background:

Five board members elected to four-year terms serve without compensation. In 1999 Sauvie Island Fire District annexed the portion of the island that is in Columbia County. Volunteers, currently numbering 25, provide the island with fire and rescue services. The District won voter approval for \$300,000 in General Obligation bonds in March 1996 to pay for a new fire station. In May 2010 the District's voters approved a five year, \$0.4600 per \$1,000 of assessed value, local option levy.

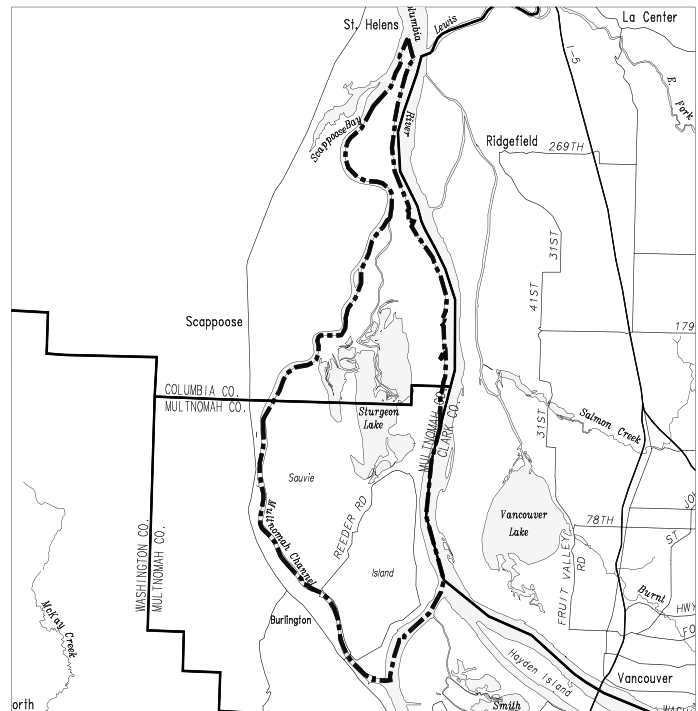
Permanent Property Tax Rate: \$0.7894

Highlights of the 2014-15 Budget:

- The total budget increased \$8,458 or 1.2%.
- The General Fund decreased by 7%, from \$351,511 to \$326,771.
- Capital Outlay is budgeted at \$160,000 for the purchase of a replacement water tender truck and the District's portable radio fleet.
- During the current year the District's Fire Suppression Rating Schedule of 5 was affirmed by the Insurance Services Office.
- The District's budget emphasizes improving the professionalism and training of its volunteers and staff.
- The District continues to upgrade its financial management. The 2012-13 audit was completed on time and all 2012-13 spending was kept within legal limits.

Long Term Debt as of 6-30-14: \$50,000

General Information:



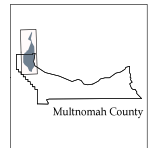
Location:



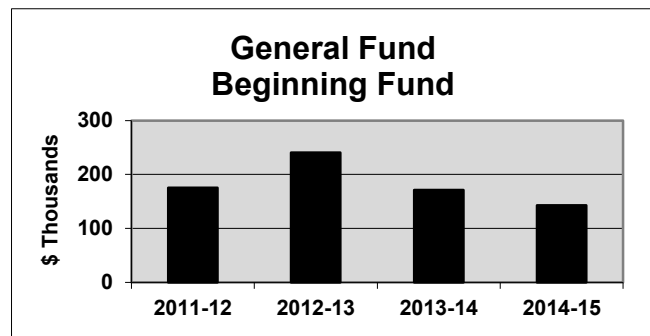
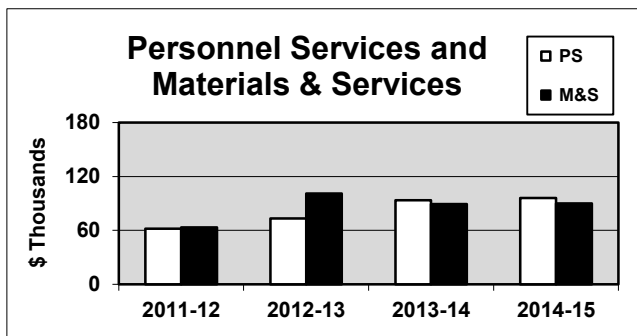
Jurisdiction
Boundary

Location Map

Sauvie Island Fire District serves both the Multnomah and Columbia County portions of Sauvie Island, west of Portland.



Sauvie Island RFPD 30J	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$145.7	\$146.8	\$151.9	\$157.2
Real Market Value (M-5) in Millions	\$183.6	\$174.7	\$177.6	\$198.0
Property Tax Rate Extended:				
Operations	\$0.7894	\$0.7894	\$0.7894	\$0.7894
Local Option	\$0.4600	\$0.4600	\$0.4600	\$0.4600
Debt Service	\$0.2016	\$0.2094	\$0.1543	\$0.1800
Total Property Tax Rate	\$1.4510	\$1.4588	\$1.4037	\$1.4294
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	1.3	1.3	1.5	1.5



SAUVIE ISLAND RURAL FIRE PROTECTION DISTRICT NO. 30J
Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	177,420	179,452	179,249	183,080	2.1%
GO Debt	26,845	28,328	22,584	26,925	19.2%
Resources:					
Property Taxes	204,265	207,780	201,833	210,005	4.0%
Other	23,467	60,495	0	0	
Interest	1,933	2,476	2,025	1,825	-9.9%
Fund Transfers	17	17,500	55,000	45,000	-18.2%
Sub-Total Resources	229,682	288,251	258,858	256,830	-0.8%
Beginning Fund Balance	300,027	366,571	440,637	451,123	2.4%
TOTAL RESOURCES	529,709	654,822	699,495	707,953	1.2%
Requirements by Function:					
Fire Protection Services	132,699	182,390	202,152	346,751	71.5%
Debt Service	26,710	25,490	24,271	28,050	15.6%
Fund Transfers	17	17,500	55,000	45,000	-18.2%
Contingencies	0	0	10,000	10,000	0.0%
Sub-Total Requirements	159,426	225,380	291,423	429,801	47.5%
Reserved for Future Expenditure	0	0	306,332	192,219	-37.3%
Ending Fund Balance	370,283	429,442	101,740	85,933	-15.5%
TOTAL REQUIREMENTS	529,709	654,822	699,495	707,953	1.2%
Requirements by Object:					
Personnel Services	61,882	73,268	93,622	95,901	2.4%
Materials & Services	63,217	101,122	89,175	89,850	0.8%
Capital Outlay	7,600	8,000	19,355	161,000	731.8%
Debt Service	26,710	25,490	24,271	28,050	15.6%
Fund Transfers	17	17,500	55,000	45,000	-18.2%
Contingencies	0	0	10,000	10,000	0.0%
Sub-Total Requirements	159,426	225,380	291,423	429,801	47.5%
Ending Fund Balance	370,283	429,442	408,072	278,152	-31.8%
TOTAL REQUIREMENTS	529,709	654,822	699,495	707,953	1.2%
SUMMARY OF BUDGET - BY FUND					
General Fund	377,114	482,128	351,511	326,771	-7.0%
Capital Reserve Fund	126,982	142,873	322,187	352,219	9.3%
Debt Service Fund	25,613	29,821	25,797	28,963	12.3%
GRAND TOTAL ALL FUNDS	529,709	654,822	699,495	707,953	1.2%

SAUVIE ISLAND RURAL FIRE PROTECTION DISTRICT 30J

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	366,571	429,442			
Fixed Assets	481,565	445,331			
TOTAL ASSETS	848,136	874,773			
Liabilities and Equity:					
Liabilities	90,000	70,000			
Equity	758,136	804,773			
TOTAL LIABILITIES AND EQUITY	848,136	874,773			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	174,690	179,452	174,481	179,580	2.9%
Property Taxes - Prior Year	2,730	0	4,768	3,500	-26.6%
Other	23,467	60,495	0	0	
Interest	1,183	1,494	1,400	1,200	-14.3%
Sub-Total Resources	202,070	241,441	180,649	184,280	2.0%
Beginning Fund Balance	175,044	240,687	170,862	142,491	-16.6%
TOTAL FUND RESOURCES	377,114	482,128	351,511	326,771	-7.0%
Requirements:					
Personnel Services	61,882	73,268	93,622	95,901	2.4%
Materials & Services	63,217	101,122	89,175	89,850	0.8%
Capital Outlay	7,600	8,000	3,500	1,000	-71.4%
Fund Transfer	17	17,500	55,000	45,000	-18.2%
Contingency	0	0	10,000	10,000	0.0%
Sub-Total Requirements	132,716	199,890	251,297	241,751	-3.8%
Ending Fund Balance	244,398	282,238	100,214	85,020	-15.2%
TOTAL FUND REQUIREMENTS	377,114	482,128	351,511	326,771	-7.0%
DETAILS OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current	26,448	27,773	22,109	26,500	19.9%
Property Taxes - Prior Year	397	555	475	425	-10.5%
Interest	76	90	75	75	0.0%
Fund Transfer	17	2,500	0	0	
Beginning Fund Balance	-1,325	-1,097	3,138	1,963	-37.4%
Total Resources	25,613	29,821	25,797	28,963	12.3%
Requirements:					
Debt Service - Principal	20,000	20,000	20,000	25,000	25.0%
Debt Service - Interest	6,710	5,490	4,271	3,050	-28.6%
Ending Fund Balance	-1,097	4,331	1,526	913	-40.2%
Total Requirements	25,613	29,821	25,797	28,963	12.3%

Established in 1946
ALTO PARK WATER DISTRICT

621 SW Morrison Suite 1300
Portland, Oregon 97205

503-227-2518

Board Chair: Carol Wright

Budget Officer: Michelle Freed

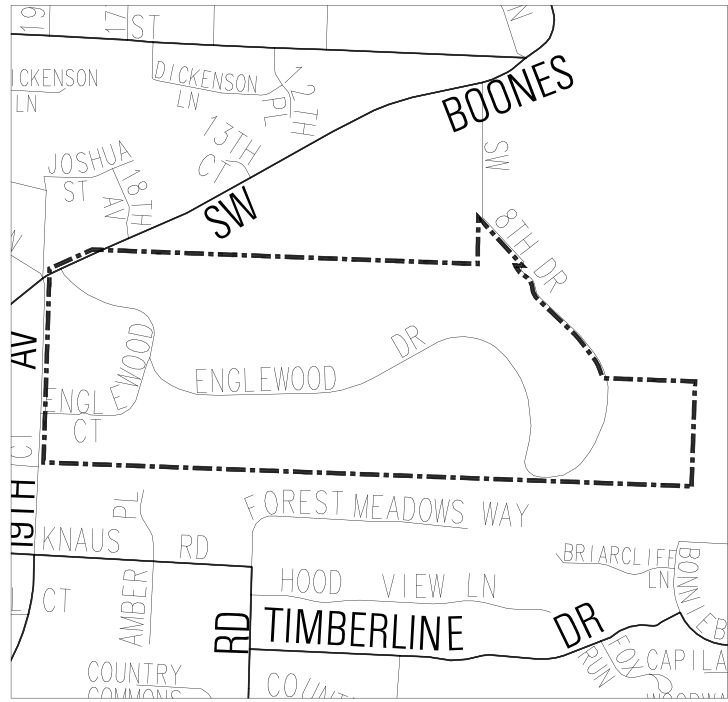
Background:

Five board members elected to four-year terms serve without compensation. Alto Park Water District does not provide any water service. Water is provided by the City of Portland. The District contracts with the City of Lake Oswego for fire protection for the 32 properties within the district.

Permanent Property Tax Rate: \$1.5985

Highlights of the 2014-15 Budget:

- The total budget, the General Fund, decreased 0.3% from \$90,316 to \$90,035.
- The District continues the goal of building a contingency, currently at \$40,666.
- The only major expense, providing fire protection services via a contract with the City of Lake Oswego, increases from \$42,021 to \$44,484 in 2014-15.

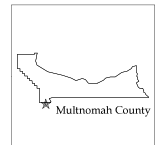


Jurisdiction Boundary

Location Map

Location:

Alto Park Water District is located between the cities of Portland and Lake Oswego.

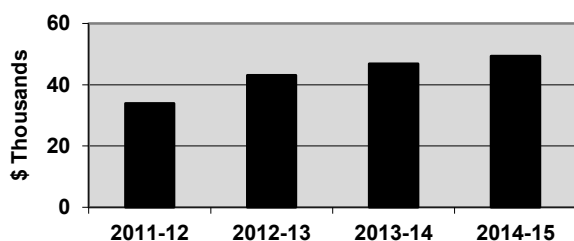


Long Term Debt as of 6-30-14: None

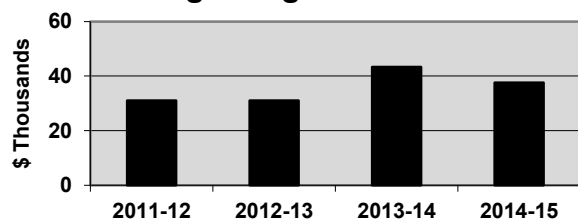
General Information:

Alto Park Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$22.0	\$21.9	\$23.5	\$23.9
Real Market Value (M-5) in Millions	\$30.6	\$28.1	\$30.8	\$34.5
Property Tax Rate Extended:				
Operations	\$1.5985	\$1.5985	\$1.5985	\$1.5985
Local Option	\$0.0000	\$0.6000	\$0.6000	\$0.6000
Total Property Tax Rate	\$1.5985	\$2.1985	\$2.1985	\$2.1985
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	0	0	0	0

Materials & Services



General Fund Beginning Balance



ALTO PARK WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	33,834	46,563	47,029	52,447	11.5%
Resources:					
Property Taxes	33,834	46,563	47,029	52,447	11.5%
Sub-Total Resources	33,834	46,563	47,029	52,447	11.5%
Beginning Fund Balance	31,046	31,017	43,287	37,588	-13.2%
TOTAL RESOURCES	64,880	77,580	90,316	90,035	-0.3%
Requirements By Function:					
Administrative Services	6,635	4,603	4,785	4,885	2.1%
Fire Protection Contract	27,228	38,530	42,021	44,484	5.9%
Contingencies	0	0	43,510	40,666	-6.5%
Sub-Total Requirements	33,863	43,133	90,316	90,035	-0.3%
Ending Fund Balance	31,017	34,447	0	0	
TOTAL REQUIREMENTS	64,880	77,580	90,316	90,035	-0.3%
Requirements by Object:					
Materials & Services	33,863	43,133	46,806	49,369	5.5%
Contingencies	0	0	43,510	40,666	-6.5%
Sub-Total Requirements	33,863	43,133	90,316	90,035	-0.3%
Ending Fund Balance	31,017	34,447	0	0	
TOTAL REQUIREMENTS	64,880	77,580	90,316	90,035	-0.3%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	44,631	34,447			
Fixed Assets	0	0			
TOTAL ASSETS	44,631	34,447			
Liabilities and Equity:					
Liabilities	0	0			
Equity	44,631	34,447			
TOTAL LIABILITIES AND EQUITY	44,631	34,447			

*This Budget contains only one fund, the General Fund.

Established in 1927
BURLINGTON WATER DISTRICT

PO Box 657
 Scappoose, Oregon 97056

503-621-9788

Board Chair: Beth Doyle

Administrator: Pat Maenza

Background:

Five board members elected to four-year terms serve without compensation. The District provides water service (118 connections) and fire protection via a contract with the City of Portland. Water services are also provided to customers outside the boundaries of the district.

A water conservation based rate system structures fees to increase as water usage increases. The district completed a \$1.1 million system upgrade in 2004 that significantly reduced water loss.

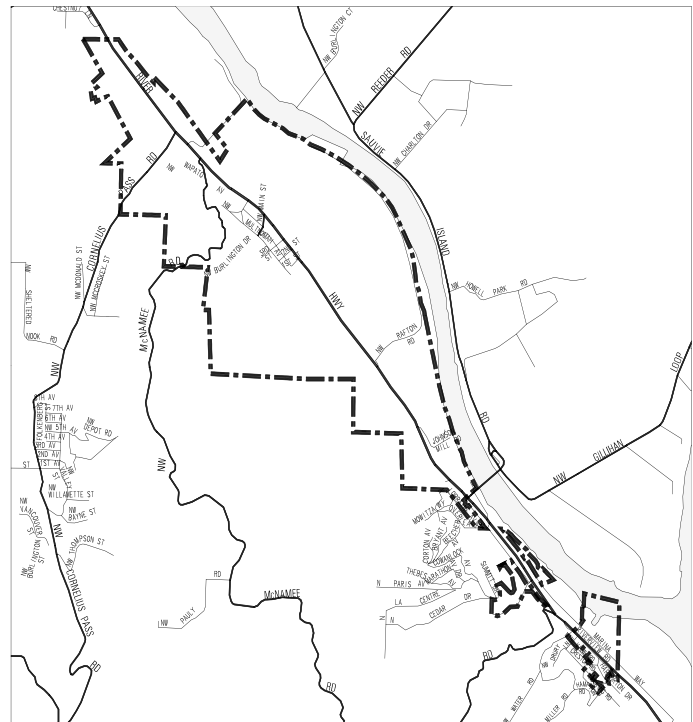
Permanent Property Tax Rate: \$3.4269

Highlights of the 2014-15 Budget:

- The total budget is \$1.4 million, a decrease of 14%.
- Most of the 2014-15 budget (\$905,000) is capital project spending on water system upgrades.
- The General Fund is \$322,307, a 2.4% decrease from 2013-14.
- Water rates will increase in 2014-15 as required by the terms of a loan agreement. The amount will be determined following a mid-year rate analysis.
- The budget for the fire services contract with the City of Portland remained at \$109,149 following completion of negotiations with the City of Portland.

Long Term Debt as of 6-30-14: \$547,329

General Information:



Location Map

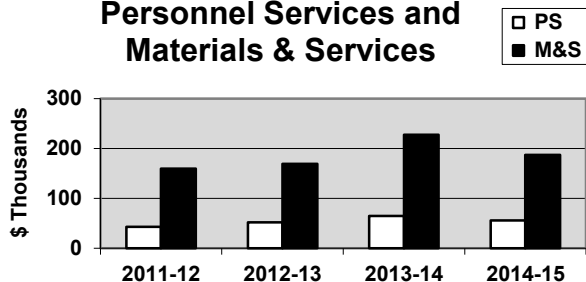
Location:

Burlington Water District serves approximately 2 square miles north of the City of Portland along US Highway 30 adjacent to Sauvie Island.

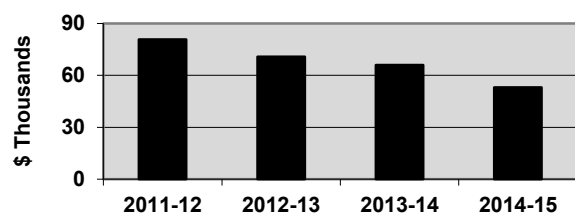


Burlington Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$32.2	\$32.6	\$33.0	\$33.4
Real Market Value (M-5) in Millions	\$45.1	\$43.4	\$42.9	\$46.2
Property Tax Rate Extended: Operations	\$3.4269	\$3.4269	\$3.4269	\$3.4269
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	0.40	0.40	0.40	0.43

Personnel Services and Materials & Services



General Fund Beginning Balance



BURLINGTON WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	105,454	108,069	108,556	110,300	1.6%
Resources:					
Property Taxes	105,454	108,069	108,556	110,300	1.6%
Water Sales	118,227	135,837	152,000	156,000	2.6%
Debt Proceeds	0	129,394	1,045,050	855,000	-18.2%
Interest	1,146	1,227	950	600	-36.8%
Fund Transfers	106,372	111,094	109,149	109,115	0.0%
Sub-Total Resources	331,199	485,621	1,415,705	1,231,015	-13.0%
Beginning Fund Balance	232,109	199,800	192,300	155,820	-19.0%
TOTAL RESOURCES	563,308	685,421	1,608,005	1,386,835	-13.8%
Requirements By Function:					
Water Purchases	26,909	30,439	34,130	32,000	-6.2%
System Maintenance & Repairs	9,569	7,614	10,000	4,500	-55.0%
Administrative Services	60,130	72,197	93,777	92,692	-1.2%
Water System Improvement	22,382	129,389	1,100,100	905,000	-17.7%
Fire Service Contract	106,372	111,094	109,149	109,115	0.0%
Debt Service	31,774	31,774	65,000	79,000	21.5%
Fund Transfers	106,372	111,094	109,149	109,115	0.0%
Contingencies	0	0	10,000	2,000	-80.0%
Sub-Total Requirements	363,508	493,601	1,531,305	1,333,422	-12.9%
Ending Fund Balance	199,800	191,821	76,700	53,413	-30.4%
TOTAL REQUIREMENTS	563,308	685,422	1,608,005	1,386,835	-13.8%
Requirements by Object:					
Personnel Services	43,142	52,230	64,875	56,104	-13.5%
Materials & Services	159,838	169,114	227,231	187,203	-17.6%
Capital Outlay	22,382	129,389	1,055,050	900,000	-14.7%
Debt Service	31,774	31,774	65,000	79,000	21.5%
Fund Transfers	106,372	111,094	109,149	109,115	0.0%
Contingencies	0	0	10,000	2,000	-80.0%
Sub-Total Requirements	363,508	493,601	1,531,305	1,333,422	-12.9%
Ending Fund Balance	199,800	191,821	76,700	53,413	-30.4%
TOTAL REQUIREMENTS	563,308	685,422	1,608,005	1,386,835	-13.8%

BURLINGTON WATER DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	305,552	315,931	327,056	319,307	-2.4%
Capital Improvement Projects Fund	0	129,394	1,045,100	855,000	-18.2%
System Improvement Reserve Fund	148,571	126,189	126,700	100,200	-20.9%
Fire Protection Fund	109,185	113,907	109,149	112,328	2.9%
GRAND TOTAL ALL FUNDS	563,308	685,421	1,608,005	1,386,835	-13.8%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	199,801	191,822			
Fixed Assets	1,297,363	1,381,725			
TOTAL ASSETS	1,497,164	1,573,547			
Liabilities and Equity:					
Liabilities	599,151	573,369			
Equity	898,013	1,000,178			
TOTAL LIABILITIES AND EQUITY	1,497,164	1,573,547			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	103,588	108,069	105,756	107,500	1.6%
Property Taxes - Prior Year	1,866	0	2,800	2,800	0.0%
Water Sales	118,227	135,837	152,000	156,000	2.6%
Interest	1,146	1,227	500	0	-100.0%
Sub-Total Resources	224,827	245,133	261,056	266,300	2.0%
Beginning Fund Balance	80,725	70,798	66,000	53,007	-19.7%
TOTAL FUND RESOURCES	305,552	315,931	327,056	319,307	-2.4%
Requirements:					
Personnel Services	43,142	52,230	64,875	56,104	-13.5%
Maintenance	9,569	7,614	10,000	4,500	-55.0%
Water Purchases	26,909	30,439	34,130	32,000	-6.2%
Utilities	3,359	2,929	4,500	5,000	11.1%
Professional Services	7,590	6,110	10,000	12,885	28.9%
Other Services	6,039	10,928	14,402	18,703	29.9%
Capital Outlay	0	1,099	5,000	0	-100.0%
Debt Service	31,774	31,774	65,000	79,000	21.5%
Fund Transfers	106,372	111,094	109,149	109,115	0.0%
Contingency	0	0	10,000	2,000	-80.0%
Sub-Total Requirements	234,754	254,217	327,056	319,307	-2.4%
Ending Fund Balance	70,798	61,715	0	0	
TOTAL FUND REQUIREMENTS	305,552	315,932	327,056	319,307	-2.4%

Established 1932
CORBETT WATER DISTRICT

PO Box 6
Corbett, Oregon 97019

503-695-2284
www.corbettwaterdistrict.com

Board Chair: Jeff Hargens

District Manager: James M. Jans

Clerk: Shanti Burns

Background:

Five board members elected to four-year terms serve without compensation. The Corbett Water District's boundaries are nine miles long and three miles wide. The District provides 1,080 connections, with projected growth expected to be minimal. The North and South Forks of Gordon Creek act as the District's only water source. The District maintains a water treatment plant, an extensive system of pipes, and six storage tanks. It also provides water for fire protection.

In 2002, the District secured a 20-year loan of up to \$1.5 million from the Safe Drinking Water Revolving Loan Fund (SLRLF). The Board subsequently authorized an additional \$600,000 of loan proceeds. The new interest rate on the life of the loan was decreased to 3.5%, from 4.1%. Proceeds from the loan are being used for improvements to the water treatment plant, as well as slow sand filters.

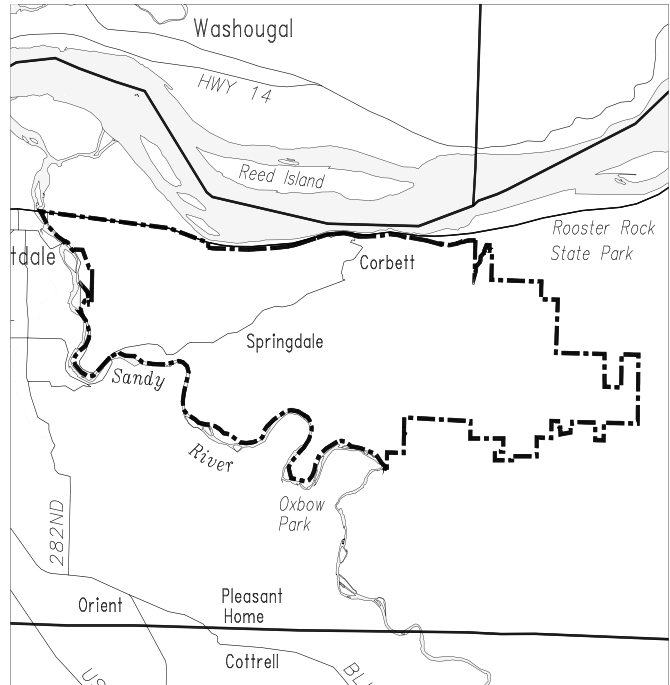
Permanent Property Tax Rate: \$0.5781

Highlights of the 2014-15 Budget:

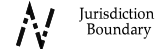
- The total budget increased \$21,877, or 1.9%.
- Beginning in the current year, the district budgets only in the General Fund which increased from \$1,153,513 to \$1,175,390.
- The Reservoir Rate Surcharge will remain flat at \$12.50 per account per month. Of the amount collected, \$138,458 will be used to repay the SLRLF loan.
- The District will be addressing the Sought Fork Oregon Department of Fish & Wildlife requirements to install fish passage upstream and downstream of Gordon Creek. Corbett

Long Term Debt as of 6-30-14: \$1,296,727

General Information:



Location:

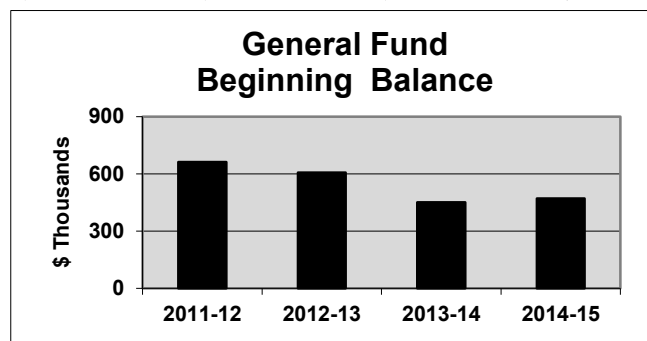
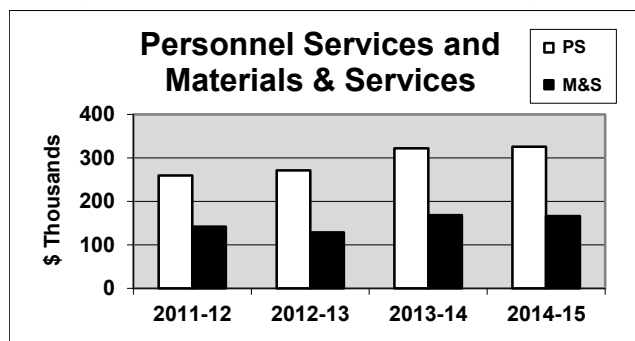


Location Map



Water District supplies water to an area of approximately 22 square miles in the eastern unincorporated portion of Multnomah County, lying between Troutdale and the Mt. Hood National Forest, outside of Metro's urban growth boundary.

Corbett Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$265.4	\$271.0	\$271.7	\$284.6
Real Market Value (M-5) in Millions	\$332.3	\$329.2	\$312.2	\$336.7
Property Tax Rate Extended: Operations	\$0.5781	\$0.5781	\$0.5781	\$0.5781
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	5.0	5.0	5.0	5.0



CORBETT WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	149,452	152,940	154,322	153,390	-0.6%
Resources:					
Property Taxes	149,452	152,940	154,322	153,390	-0.6%
Water Sales	418,899	401,946	540,000	540,000	0.0%
Reservoir Rate Surcharge (Base Rate)	120,000	160,599	0	0	
Service Connection Fees	15,000	10,900	5,000	5,000	0.0%
Other	12,160	35,476	3,000	6,000	100.0%
Interest	1,910	1,424	1,000	1,000	0.0%
Fund Transfers	0	12,081	0	0	
Sub-Total Resources	717,421	775,366	703,322	705,390	0.3%
Beginning Fund Balance	667,240	594,757	450,191	470,000	4.4%
TOTAL RESOURCES	1,384,661	1,370,123	1,153,513	1,175,390	1.9%
Requirements by Function:					
Administrative Services	369,275	374,973	462,131	462,948	0.2%
System Maintenance & Repairs	32,229	25,354	28,600	29,600	3.5%
Water System Improvements	164,917	185,008	256,959	263,845	2.7%
Other Capital Improvements	85,026	22,724	62,500	63,000	0.8%
Debt Service	138,457	138,458	138,458	138,458	0.0%
Fund Transfers	0	12,081	0	0	
Contingencies	0	0	104,865	117,539	12.1%
Sub-Total Requirements	789,904	758,598	1,053,513	1,075,390	2.1%
Ending Fund Balance	594,757	611,525	100,000	100,000	0.0%
TOTAL REQUIREMENTS	1,384,661	1,370,123	1,153,513	1,175,390	1.9%
Requirements by Object:					
Personnel Services	259,375	271,647	322,148	326,048	1.2%
Materials & Services	142,129	128,680	168,583	166,500	-1.2%
Capital Outlay	249,943	207,732	319,459	326,845	2.3%
Debt Service	138,457	138,458	138,458	138,458	0.0%
Fund Transfers	0	12,081	0	0	
Contingencies	0	0	104,865	117,539	12.1%
Sub-Total Requirements	789,904	758,598	1,053,513	1,075,390	2.1%
Ending Fund Balance	594,757	611,525	100,000	100,000	0.0%
TOTAL REQUIREMENTS	1,384,661	1,370,123	1,153,513	1,175,390	1.9%

CORBETT WATER DISTRICT

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	1,257,119	1,219,584	1,153,513	1,175,390	1.9%
Loan Repayment Fund	127,542	150,539	0	0	
GRAND TOTAL ALL FUNDS	1,384,661	1,370,123	1,153,513	1,175,390	1.9%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	487,515	516,186			
Receivables	104,410	108,349			
Inventory	35,468	24,969			
Fixed Assets	4,755,842	4,765,763			
Other	10,913	11,169			
TOTAL ASSETS	5,394,148	5,426,436			
Liabilities and Equity:					
Liabilities	1,551,018	1,470,805			
Equity	3,843,130	3,955,631			
TOTAL LIABILITIES AND EQUITY	5,394,148	5,426,436			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	145,559	148,459	150,387	149,260	-0.7%
Property Taxes - Prior Year	3,893	4,481	3,935	4,130	5.0%
Water Sales	418,899	401,946	540,000	540,000	0.0%
Service Connection Fees	15,000	10,900	5,000	5,000	0.0%
Other	12,160	35,476	3,000	6,000	100.0%
Interest	996	569	1,000	1,000	0.0%
Transfer In	0	12,081	0	0	
Sub-Total Resources	596,507	613,912	703,322	705,390	0.3%
Beginning Fund Balance	660,612	605,672	450,191	470,000	4.4%
TOTAL FUND RESOURCES	1,257,119	1,219,584	1,153,513	1,175,390	1.9%
Requirements:					
Personnel Services	259,375	271,647	322,148	326,048	1.2%
Tools & Shop Expense	2,638	6,072	5,300	5,500	3.8%
Vehicle Maintenance & Repair	21,222	16,423	25,500	25,000	-2.0%
System Maintenance & Repair	32,229	25,354	28,600	29,600	3.5%
Chlorine & Testing	13,275	12,639	27,000	25,000	-7.4%
Utilities	15,156	12,687	16,000	15,000	-6.3%
Legal	1,762	0	3,000	5,000	66.7%
Insurance & Bonds	19,907	20,214	22,000	23,000	4.5%
Other Services	35,940	35,291	41,183	38,400	-6.8%
Capital Outlay - Other	85,026	22,724	62,500	63,000	0.8%
Capital Outlay - System Improvements	164,917	185,008	256,959	263,845	2.7%
Debt Service	0	0	138,458	138,458	0.0%
Contingency	0	0	104,865	117,539	12.1%
Sub-Total Requirements	651,447	608,059	1,053,513	1,075,390	2.1%
Ending Fund Balance	605,672	611,525	100,000	100,000	0.0%
TOTAL FUND REQUIREMENTS	1,257,119	1,219,584	1,153,513	1,175,390	1.9%

Established in 1966
LUSTED WATER DISTRICT

PO Box 2026
Gresham, Oregon 97030

503-663-3059

Board Chair: Ron Fortune

Superintendent: Vance Hardy

Budget Officer: Kathy Damon

Background:

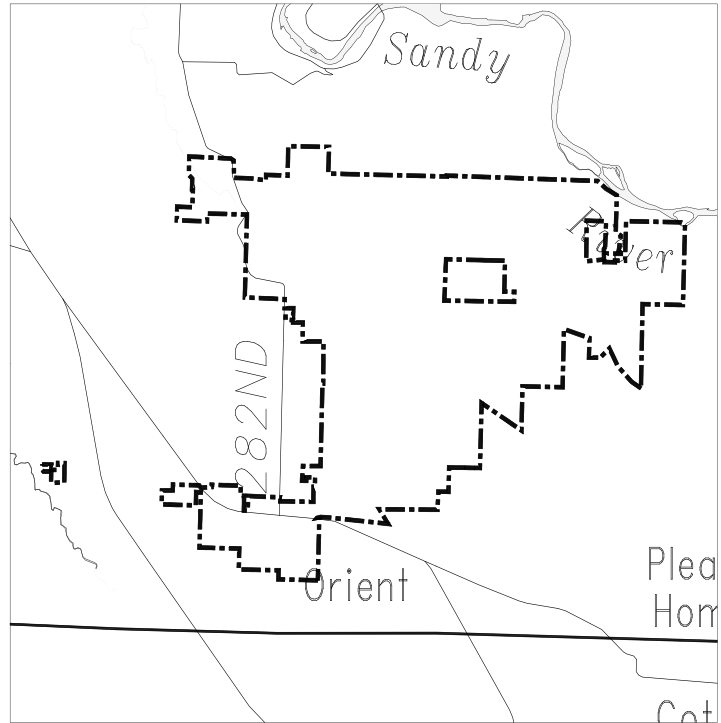
Five board members elected to four-year terms are compensated \$50 per month for their service. Lusted Water District was formed when two other districts, Section Line and Powell Valley #2, consolidated under a new name. The District serves 1,500 customers. Water is purchased from the City of Portland.

In May 2010, district voters approved \$900,000 in General Obligation Bonds to build a new water tank.

Permanent Property Tax Rate: \$0.2423

Highlights of the 2014-15 Budget:

- The total budget increased \$13,484 or 2.4%.
- The General Fund increased by 2.2% from \$458,492 to \$468,652.
- The District expects to receive the Water System Master Plan from its engineering firm in 201415 and will use this information to determine what adjustments need to be made in water rates charged by the district
- Capital Outlay includes \$13,400 for scheduled and emergency line replacement as well as \$6,000 for service installation and system improvements. loss factor is within industry standards.



Location:



Jurisdiction
Boundary

Location Map

Lusted Water district serves approximately 30 square miles east of Gresham.

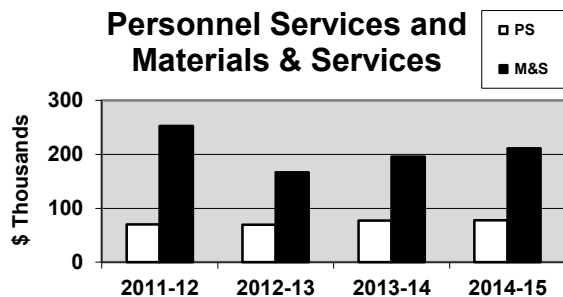


Long Term Debt as of 6-30-14: \$825,000

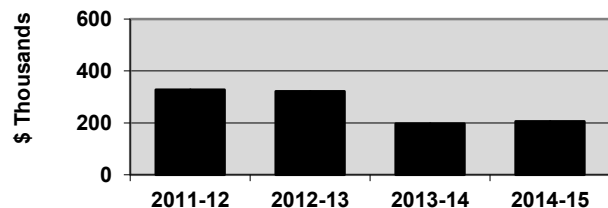
General Information:

Lusted Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$103.8	\$103.1	\$105.2	\$111.2
Real Market Value (M-5) in Millions	\$129.6	\$123.4	\$119.7	\$136.2
Property Tax Rate Extended:				
Operations	\$0.2423	\$0.2423	\$0.2423	\$0.2423
Debt Service	\$0.6019	\$0.6475	\$0.6298	\$0.6318
Total Property Tax Rate	\$0.8442	\$0.8898	\$0.8721	\$0.8741
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	0.4	0.4	0.4	0.4

Personnel Services and Materials & Services



General Fund Beginning Balance



LUSTED WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	23,556	24,171	24,444	24,951	2.1%
GO Debt	59,676	63,795	64,003	67,940	6.2%
Resources:					
Property Taxes	83,232	87,966	88,447	92,891	5.0%
Water Sales	207,701	222,007	220,000	220,000	0.0%
Service Connection Fees	0	0	4,900	4,900	0.0%
Other	20,845	15,158	11,448	11,801	3.1%
Interest	3,547	1,155	1,400	1,400	0.0%
Fund Transfers	0	46,488	0	0	
Sub-Total Resources	315,325	372,774	326,195	330,992	1.5%
Beginning Fund Balance	1,127,593	321,865	233,658	242,345	3.7%
TOTAL RESOURCES	1,442,918	694,639	559,853	573,337	2.4%
Requirements by Function:					
Water Purchases	82,670	87,896	95,000	95,000	0.0%
System Maintenance & Repairs	885,625	74,380	72,500	85,500	17.9%
Administrative Services	92,118	73,449	105,300	108,625	3.2%
Water System Improvements	0	86,835	19,400	19,400	0.0%
Debt Service	60,640	65,140	64,516	68,890	6.8%
Fund Transfers	0	46,488	0	0	
Contingencies	0	0	20,000	20,000	0.0%
Sub-Total Requirements	1,121,053	434,188	376,716	397,415	5.5%
Ending Fund Balance	321,865	260,451	183,137	175,922	-3.9%
TOTAL REQUIREMENTS	1,442,918	694,639	559,853	573,337	2.4%
Requirements by Object:					
Personnel Services	70,205	69,194	77,000	78,000	1.3%
Materials & Services	252,582	166,531	195,800	211,125	7.8%
Capital Outlay	737,626	86,835	19,400	19,400	0.0%
Debt Service	60,640	65,140	64,516	68,890	6.8%
Fund Transfers	0	46,488	0	0	
Contingencies	0	0	20,000	20,000	0.0%
Sub-Total Requirements	1,121,053	434,188	376,716	397,415	5.5%
Ending Fund Balance	321,865	260,451	183,137	175,922	-3.9%
TOTAL REQUIREMENTS	1,442,918	694,639	559,853	573,337	2.4%

LUSTED WATER DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	581,722	583,870	458,492	468,352	2.2%
General Obligation Debt Service Fund	81,687	84,842	83,961	87,585	4.3%
Water System Improvement Fund	25,950	25,927	17,400	17,400	0.0%
Barlow Tank Capital Project Fund	753,559	0	0	0	
GRAND TOTAL ALL FUNDS	1,442,918	694,639	559,853	573,337	2.4%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	313,018	253,165			
Receivables	18,907	23,070			
Other	1,800	1,800			
Fixed Assets	1,625,385	1,656,407			
TOTAL ASSETS	1,959,110	1,934,442			
Liabilities and Equity:					
Liabilities	897,270	867,584			
Equity	1,061,840	1,066,858			
TOTAL LIABILITIES AND EQUITY	1,959,110	1,934,442			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	23,209	23,856	23,889	24,451	2.4%
Property Taxes - Previous Year	347	315	555	500	-9.9%
Water Sales	207,701	222,007	220,000	220,000	0.0%
Service Connection Fees	0	0	4,400	4,400	0.0%
Other	20,845	15,158	11,448	11,801	3.1%
Interest	2,368	1,058	1,200	1,200	0.0%
Sub-Total Resources	254,470	262,394	261,492	262,352	0.3%
Beginning Fund Balance	327,252	321,476	197,000	206,000	4.6%
TOTAL FUND RESOURCES	581,722	583,870	458,492	468,352	2.2%
Requirements:					
Personnel Services	70,205	69,194	77,000	78,000	1.3%
Water Purchases	82,670	87,896	95,000	95,000	0.0%
Operations, Maintenance & Repair	85,458	74,260	72,500	85,500	17.9%
Other Services	21,913	4,255	28,300	30,625	8.2%
Capital Outlay	0	86,835	6,000	6,000	0.0%
Fund Transfers	0	46,488	0	0	
Contingency	0	0	20,000	20,000	0.0%
Sub-Total Requirements	260,246	368,928	298,800	315,125	5.5%
Ending Fund Balance	321,476	214,942	159,692	153,227	-4.0%
TOTAL FUND REQUIREMENTS	581,722	583,870	458,492	468,352	2.2%

LUSTED WATER DISTRICT

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND					
Resources:					
Property Taxes - Current	58,476	62,996	62,462	66,468	6.4%
Property Taxes - Prior Year	1,200	799	1,541	1,472	-4.5%
Interest	234	0	200	200	0.0%
Beginning Fund Balance	21,777	21,047	19,758	19,445	-1.6%
TOTAL FUND RESOURCES	81,687	84,842	83,961	87,585	4.3%
Requirements:					
Debt Service - Principal	20,000	25,000	25,000	30,000	20.0%
Debt Service - Interest	40,640	40,140	39,516	38,890	-1.6%
Ending Fund Balance	21,047	19,702	19,445	18,695	-3.9%
TOTAL FUND REQUIREMENTS	81,687	84,842	83,961	87,585	4.3%

Established 1922
PALATINE HILL WATER DISTRICT

PO Box 1193
Lake Oswego, Oregon 97035

503-639-5096

Office Manager: Saidee McKay

Board Chair: Ron Vandehey

Budget Officer: J. Matthew Bemis

Background:

Five board members elected to four-year terms serve without compensation. The District has an old system that can be expensive to maintain. The District is faced with the potential for new connections that could sharply increase the number of customers. Currently there are approximately 600 customers.

The District certified its tax base authority in 1997-98 in order to determine a property tax rate limit under Ballot Measure 50. However, it has not certified a levy since then.

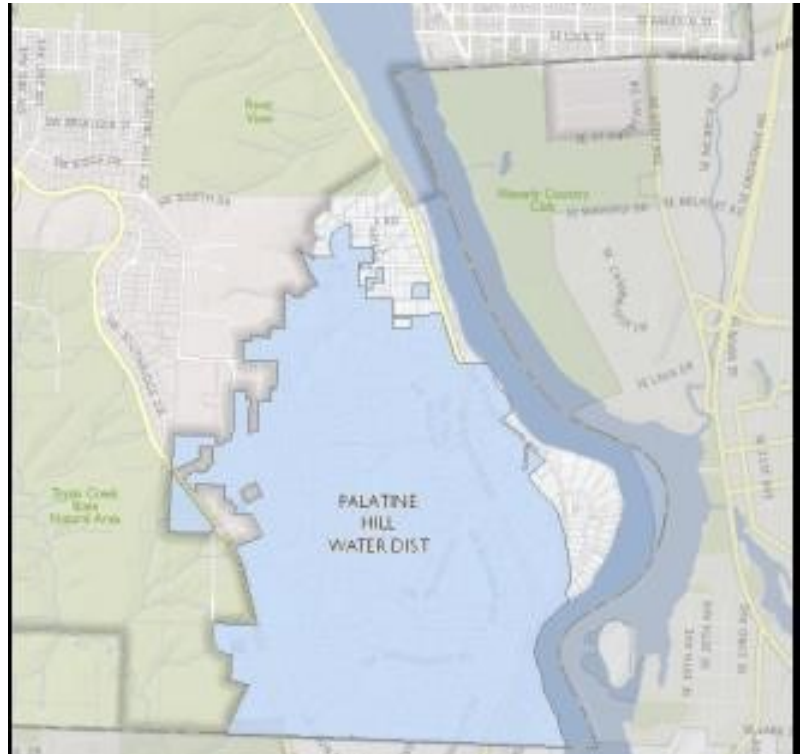
Permanent Property Tax Rate: \$0.0038

Highlights of the 2014-15 Budget:

- The total budget is up 12% or \$257,500.
- The General Fund is decreasing \$71,700, primarily due to decreased transfers to the System Improvement Fund.
- Water rates for customers were increased in August 2011 and will remain the same for the coming year.
- The District continues to budget for capital improvements from operating revenues and has set its System Development Charge to meet future system expansion needs.
- Capital Outlay expenditures for 2014-15 will be for water tank improvements and are budgeted at \$460,000.

Long Term Debt as of 6-30-14: None

General Information:



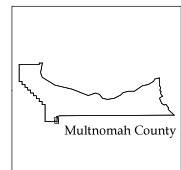
Location:



Jurisdiction
Boundary

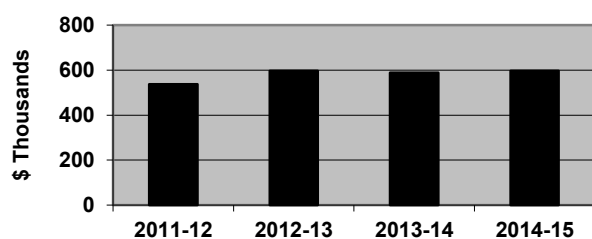
Palatine Hill Water District serves an area of approximately five square miles in the Southwest Portland area, extending into Clackamas County.

Location Map

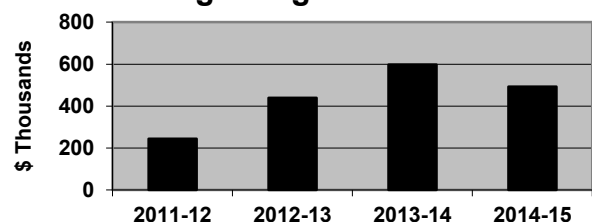


Palatine Hill Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$493.1	\$494.9	\$516.8	\$535.7
Real Market Value (M-5) in Millions	\$635.5	\$594.0	\$636.1	\$691.5
Property Tax Rate Extended: Operations	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	0	0	0	0

Materials & Services



**General Fund
Beginning Balance**



PALATINE HILL WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Water Sales	690,135	794,212	750,000	775,000	3.3%
Other	41,539	44,212	41,700	47,980	15.1%
Interest	4,852	4,955	5,000	5,600	12.0%
Fund Transfers	0	60,000	400,000	350,000	-12.5%
Sub-Total Resources	736,526	912,497	1,196,700	1,199,240	0.2%
Beginning Fund Balance	954,801	1,077,719	919,000	1,174,000	27.7%
TOTAL RESOURCES	1,691,327	1,990,216	2,115,700	2,373,240	12.2%
Requirements by Function:					
Water Purchases	339,759	374,227	340,000	340,000	0.0%
System Maintenance & Repairs	46,552	58,949	65,000	66,000	1.5%
Utilities	27,437	29,956	31,300	32,400	3.5%
Administrative Services	119,238	128,625	147,900	153,600	3.9%
Water System Improvement	75,822	375,105	125,000	460,000	268.0%
Payment to Lewis & Clark College	4,800	4,800	4,800	5,600	16.7%
Fund Transfers	0	60,000	400,000	350,000	-12.5%
Contingencies	0	0	80,000	80,000	0.0%
Sub-Total Requirements	613,608	1,031,662	1,194,000	1,487,600	24.6%
Ending Fund Balance	1,077,719	958,554	921,700	885,640	-3.9%
TOTAL REQUIREMENTS	1,691,327	1,990,216	2,115,700	2,373,240	12.2%
Requirements by Object:					
Materials & Services	537,786	596,557	589,000	597,600	1.5%
Capital Outlay	75,822	375,105	125,000	460,000	268.0%
Fund Transfers	0	60,000	400,000	350,000	-12.5%
Contingencies	0	0	80,000	80,000	0.0%
Sub-Total Requirements	613,608	1,031,662	1,194,000	1,487,600	24.6%
Ending Fund Balance	1,077,719	958,554	921,700	885,640	-3.9%
TOTAL REQUIREMENTS	1,691,327	1,990,216	2,115,700	2,373,240	12.2%
SUMMARY OF BUDGET - BY FUND					
General Fund	976,559	1,279,678	1,390,700	1,318,980	-5.2%
System Improvement Fund	714,768	710,538	725,000	1,054,260	45.4%
GRAND TOTAL ALL FUNDS	1,691,327	1,990,216	2,115,700	2,373,240	12.2%

PALATINE HILL WATER DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	1,069,287	937,249			
Receivables	58,332	77,694			
Fixed Assets	1,064,286	1,388,832			
TOTAL ASSETS	2,191,905	2,403,775			
Liabilities and Equity:					
Liabilities	49,900	56,389			
Equity	2,142,005	2,347,386			
TOTAL LIABILITIES AND EQUITY	2,191,905	2,403,775			
DETAIL OF GENERAL FUND					
Resources:					
Water Sales	690,135	794,212	750,000	775,000	3.3%
Other	41,539	44,212	41,700	47,980	15.1%
Interest	1,209	2,185	2,000	4,000	100.0%
Sub-Total Resources	732,883	840,609	793,700	826,980	4.2%
Beginning Fund Balance	243,676	439,069	597,000	492,000	-17.6%
TOTAL FUND RESOURCES	976,559	1,279,678	1,390,700	1,318,980	-5.2%
Requirements:					
Water Purchases	339,759	374,227	340,000	340,000	0.0%
Utilities	27,437	29,956	31,300	32,400	3.5%
Facilities Maintenance & Repair	46,552	58,949	65,000	66,000	1.5%
Professional Services	106,435	115,798	131,400	132,000	0.5%
Operations	12,507	12,558	16,000	16,600	3.8%
Payment to Lewis & Clark College	4,800	4,800	4,800	5,600	16.7%
Fund Transfers	0	60,000	400,000	350,000	-12.5%
Contingency	0	0	50,000	50,000	0.0%
Sub-Total Requirements	537,490	656,288	1,038,500	992,600	-4.4%
Ending Fund Balance	439,069	623,390	352,200	326,380	-7.3%
TOTAL FUND REQUIREMENTS	976,559	1,279,678	1,390,700	1,318,980	-5.2%

PLEASANT HOME WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Water Sales	193,166	209,911	225,000	223,002	-0.9%
Service Connection Fees	0	0	6,000	6,000	0.0%
System Development Charges	0	0	11,000	11,000	0.0%
Debt Proceeds	0	1,795,502	0	0	
Other	0	135,995	121,100	121,900	0.7%
Fund Transfers	0	0	1,360,000	435,502	-68.0%
Interest	269	4,093	15,400	5,100	-66.9%
Sub-Total Resources	193,435	2,145,501	1,738,500	802,504	-53.8%
Beginning Fund Balance	115,874	114,547	2,053,776	1,802,454	-12.2%
TOTAL RESOURCES	309,309	2,260,048	3,792,276	2,604,958	-31.3%
Requirements by Function:					
Water Purchases	72,711	84,291	80,000	80,800	1.0%
System Maintenance & Repairs	14,454	13,804	15,000	15,000	0.0%
Administrative Services	97,274	85,966	110,090	111,700	1.5%
Water System Improvements	2,910	12,716	1,462,805	1,648,742	12.7%
Debt Service	0	0	174,445	243,214	39.4%
Fund Transfers	0	0	1,360,000	435,502	-68.0%
Contingencies	0	0	10,000	70,000	600.0%
Sub-Total Requirements	187,349	196,777	3,212,340	2,604,958	-18.9%
Ending Fund Balance	217,350	2,053,776	579,936	0	-100.0%
TOTAL REQUIREMENTS	404,699	2,250,553	3,792,276	2,604,958	-31.3%
Requirements by Object:					
Personnel Services	70,070	65,210	76,315	77,940	2.1%
Materials & Services	114,369	128,346	312,675	227,560	-27.2%
Capital Outlay	2,910	12,716	1,278,905	1,550,742	21.3%
Debt Service	0	0	174,445	243,214	39.4%
Fund Transfers	0	0	1,360,000	435,502	-68.0%
Contingencies	0	0	10,000	70,000	600.0%
Sub-Total Requirements	187,349	206,272	3,212,340	2,604,958	-18.9%
Ending Fund Balance	217,350	2,053,776	579,936	0	-100.0%
TOTAL REQUIREMENTS	404,699	2,260,048	3,792,276	2,604,958	-31.3%
SUMMARY OF BUDGET - BY FUND					
General Fund	274,518	2,226,600	2,262,944	761,002	-66.4%
System Development Charge Fund	34,791	33,448	34,332	31,956	-6.9%
Construction Fund	0	0	1,495,000	1,812,000	21.2%
GRAND TOTAL ALL FUNDS	309,309	2,260,048	3,792,276	2,604,958	-31.3%

PLEASANT HOME WATER DISTRICT

FINANCIAL SUMMARY

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	82,487	1,992,913			
Receivables	34,838	61,155			
Inventory	5,299	5,362			
Fixed Assets	355,600	416,037			
TOTAL ASSETS	478,224	2,475,467			
Liabilities and Equity:					
Liabilities	8,077	1,880,654			
Equity	470,147	594,813			
TOTAL LIABILITIES AND EQUITY	478,224	2,475,467			
DETAIL OF GENERAL FUND					
Resources:					
Water Sales	193,166	209,911	225,000	223,002	-0.9%
Service Connection Fees	0	0	6,000	6,000	0.0%
Other	0	135,995	1,100	1,900	72.7%
Debt Proceeds	0	1,795,502	0	0	
Interest	253	4,093	350	100	-71.4%
Sub-Total Resources	193,419	2,145,501	232,450	231,002	-0.6%
Beginning Fund Balance	81,099	81,099	2,030,494	530,000	-73.9%
TOTAL FUND RESOURCES	274,518	2,226,600	2,262,944	761,002	-66.4%
Requirements:					
Personnel Services	70,070	65,210	76,315	77,940	2.1%
Water Purchases	72,711	84,291	80,000	80,800	1.0%
Maintenance	13,917	13,804	15,000	15,000	0.0%
Professional Services	6,852	7,053	9,575	8,615	-10.0%
Utilities	9,253	9,495	10,500	10,500	0.0%
Other	11,099	13,703	13,700	14,645	6.9%
Capital Outlay	2,104	2,550	109,000	108,000	-0.9%
Fund Transfers	0	0	1,360,000	435,502	-68.0%
Contingency	0	0	10,000	10,000	0.0%
Sub-Total Requirements	186,006	196,106	1,684,090	761,002	-54.8%
Ending Fund Balance	183,902	2,030,494	578,854	0	-100.0%
TOTAL FUND REQUIREMENTS	369,908	2,226,600	2,262,944	761,002	-66.4%

Established 1923
VALLEY VIEW WATER DISTRICT

3737 SW 50th
Portland, Oregon 97221

503-297-2128

Board Chair: James L. Franzen

Budget Officer: James L. Franzen

Background:

Five board members elected to four-year terms serve without compensation. Previously a fire and water district, Valley View was annexed to Tualatin Valley Fire and Rescue for fire protection in 1995. Now water distribution is its sole function.

The District serves 373 water customers and 27 City of Portland customers. The District purchases its water from the City of Portland. Day-to-day operational services are contract for through Tualatin Valley Water District (TVWD).

The reservoir and much of the water distribution lines were installed in the 1950's. System improvements are being done in accordance with the District's Master Plan and Intermediate Term Improvement Program (ITIP). Funding is through state loans and rate payer revenue.

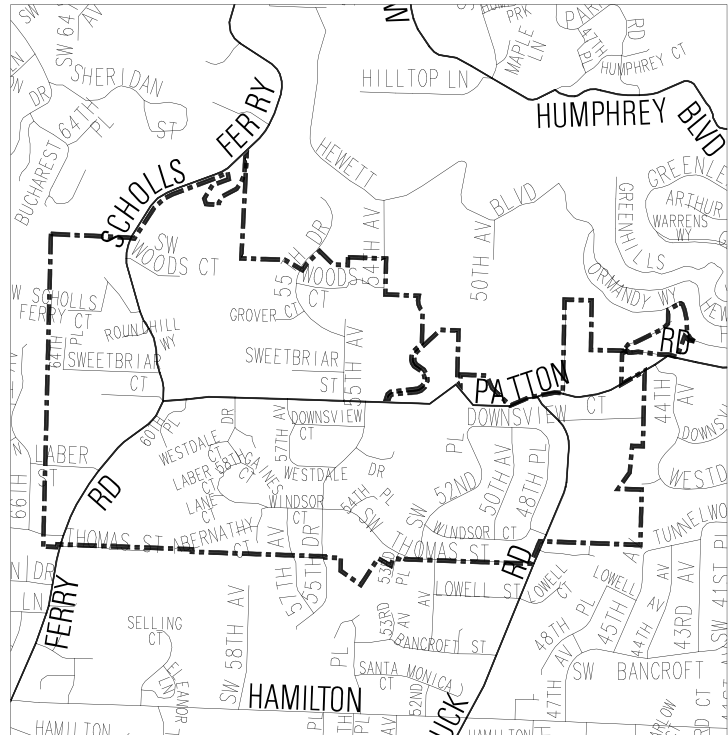
Permanent Property Tax Rate: \$1.7389

Highlights of the 2014-15 Budget:

- The total budget increased \$70,010 (5.6%).
- By choosing to levy less than its permanent rate, the District is saving its constituents about \$100,000.
- Major expenses (water & operations) are stable due to multi-year contracts.
- Water purchase rates from the City of Portland in 2014-15 will decrease slightly in 2014-15.
- Water rates charged to customers will remain the same.

Long Term Debt as of 6-30-14: \$1,709,423

General Information:

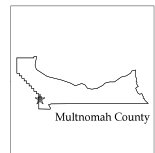


Location:

Valley View Water District serves an area of four square miles in SW Multnomah County. The District borders the City of Portland on the east and Washington County on the west. Washington County line on the west.

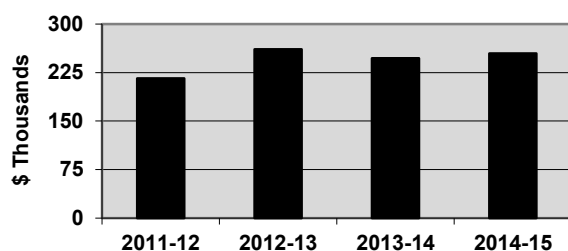


Location Map

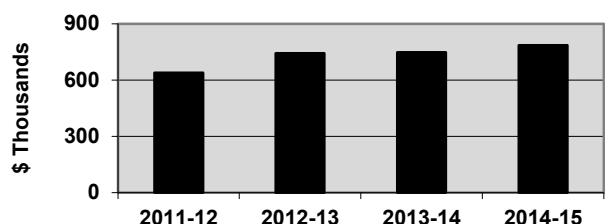


Valley View Water	2011-12	2012-13	2013-14	2014-15
Assessed Value in Millions	\$172.9	\$177.7	\$182.8	\$194.0
Real Market Value (M-5) in Millions	\$219.0	\$209.2	\$207.3	\$268.7
Property Tax Rate Extended: Operations	\$1.0408	\$1.2380	\$1.2033	\$1.1339
Measure 5 Loss	\$0	\$0	\$0	\$0
Number of Employees (FTE's)	0	0	0	0

Materials & Services



General Fund Beginning Balance



VALLEY VIEW WATER DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Operations	174,794	213,259	211,120	212,120	0.5%
Resources:					
Property Taxes	174,794	213,259	211,120	212,120	0.5%
Water Sales	222,587	280,490	253,489	253,429	0.0%
System Development Charges	12,206	17,261	12,000	12,000	0.0%
Other	167	167	250	250	0.0%
Interest	3,715	4,261	3,700	4,100	10.8%
Fund Transfers	101,681	0	0	0	
Sub-Total Resources	515,150	515,438	480,559	481,899	0.3%
Beginning Fund Balance	744,168	759,245	767,172	835,842	9.0%
TOTAL RESOURCES	1,259,318	1,274,683	1,247,731	1,317,741	5.6%
Requirements by Function:					
Water Purchases	133,173	151,152	136,121	135,806	-0.2%
System Maintenance & Repairs	19,270	45,252	35,000	40,000	14.3%
Professional Services	7,292	7,697	15,900	16,750	5.3%
Operations	56,135	56,728	60,300	61,800	2.5%
Water System Improvement	4,185	50,940	331,335	362,333	9.4%
Debt Service	178,337	157,785	157,786	157,786	0.0%
Fund Transfers	101,681	0	0	0	
Contingencies	0	0	500,000	530,000	6.0%
Sub-Total Requirements	500,073	469,554	1,236,442	1,304,475	5.5%
Ending Fund Balance	759,245	805,129	11,289	13,266	17.5%
TOTAL REQUIREMENTS	1,259,318	1,274,683	1,247,731	1,317,741	5.6%
Requirements by Object:					
Materials & Services	215,910	260,829	247,321	254,356	2.8%
Capital Outlay	4,145	50,940	331,335	362,333	9.4%
Debt Service	178,337	157,785	157,786	157,786	0.0%
Fund Transfers	101,681	0	0	0	
Contingencies	0	0	500,000	530,000	6.0%
Sub-Total Requirements	500,073	469,554	1,236,442	1,304,475	5.5%
Ending Fund Balance	759,245	805,129	11,289	13,266	17.5%
TOTAL REQUIREMENTS	1,259,318	1,274,683	1,247,731	1,317,741	5.6%

VALLEY VIEW WATER DISTRICT

FINANCIAL SUMMARY	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF BUDGET - BY FUND					
General Fund	1,141,614	1,241,329	1,215,431	1,254,491	3.2%
System Development Charge Fund	90,983	33,354	32,300	63,250	95.8%
Capital Improvement Fund	26,721	0	0	0	
GRAND TOTAL ALL FUNDS	1,259,318	1,274,683	1,247,731	1,317,741	5.6%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	741,254	782,260			
Receivables	49,469	64,489			
Fixed Assets	2,160,432	2,143,186			
TOTAL ASSETS	2,951,155	2,989,935			
Liabilities and Equity:					
Liabilities	1,942,603	1,869,741			
Equity	1,008,552	1,120,194			
TOTAL LIABILITIES AND EQUITY	2,951,155	2,989,935			
DETAIL OF GENERAL FUND					
Resources:					
Property Taxes - Current Year	172,057	208,976	208,120	208,120	0.0%
Property Taxes - Prior Year	2,737	4,283	3,000	4,000	33.3%
Water Sales	222,587	280,490	253,489	253,429	0.0%
Other	167	167	250	250	0.0%
Interest	3,332	4,151	3,500	4,000	14.3%
Transfers	101,681	0	0	0	
Sub-Total Resources	502,561	498,067	468,359	469,799	0.3%
Beginning Fund Balance	639,053	743,262	747,072	784,692	5.0%
TOTAL FUND RESOURCES	1,141,614	1,241,329	1,215,431	1,254,491	3.2%
Requirements:					
Water Purchases	133,173	151,152	136,121	135,806	-0.2%
System Maintenance & Repairs	19,270	45,252	35,000	40,000	14.3%
Operations	56,135	56,728	60,300	61,800	2.5%
Professional Services	7,166	7,571	15,650	16,500	5.4%
Other	126	126	250	250	0.0%
Debt Service	178,337	157,785	157,786	157,786	0.0%
Capital Outlay	4,145	50,940	300,335	300,333	0.0%
Contingency	0	0	500,000	530,000	6.0%
Sub-Total Requirements	398,352	469,554	1,205,442	1,242,475	3.1%
Ending Fund Balance	743,262	771,775	9,989	12,016	20.3%
TOTAL FUND REQUIREMENTS	1,141,614	1,241,329	1,215,431	1,254,491	3.2%

Established 1964

DUNTHORPE-RIVERDALE COUNTY SERVICE DISTRICT NO. 1

501 SE Hawthorne Blvd., Suite 600
Portland, Oregon 97214

503-988-3312

Board Chair: Marissa Madrigal

Chief Operating Officer: Joanne Fuller

Budget Manager: Tom Hansell

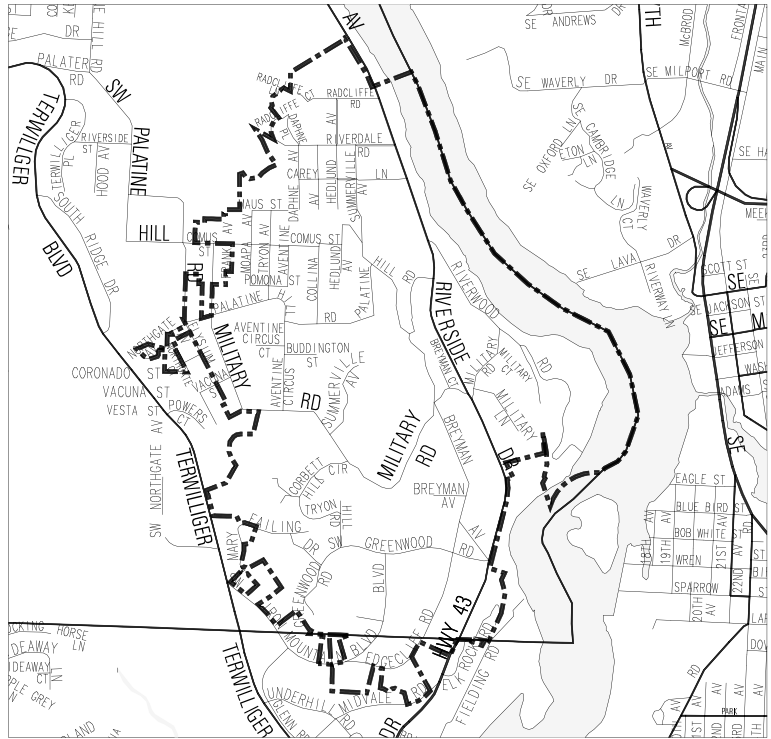
Background:

Dunthorpe-Riverdale County Service District was established by the Multnomah County Board of Commissioners who govern the District. Administration of the Dunthorpe-Riverdale district is managed by the Multnomah County Department of Community Services. It was organized to construct and operate sanitary sewer service in the southwest areas of the County. By 1970 service to these unincorporated areas had resulted in elimination of a major source of pollution in the Willamette River. The sewer lines are maintained through a contract with the City of Portland. Sewage treatment is performed at Portland's Tryon Creek station. The district serves approximately 595 properties, including 19 in Clackamas County. Operations are funded by user fees and connection charges sufficient to recover all costs of goods and services. The fees are collected via special assessments that are added to property tax bills for properties served by the District.

Permanent Property Tax Rate: None

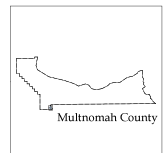
Highlights of the 2014-15 Budget:

- The total budget, consisting of only a General Fund, increased from \$1,882,200 to \$2,307,000 or 22.6%.
- Capital Outlay is budgeted at \$850,000 for replacement of a pressure main pipe at the Riverview Pump Station (\$825,000), as well as continuing with pipe replacement (\$25,000).
- Monthly service charges for line connections to the District's system will remain flat at \$130 which will cover system improvements planned by the district.



Jurisdiction Boundary

Location Map



Location:

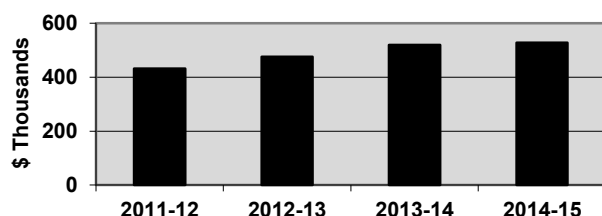
Dunthorpe-Riverdale County Service District serves the Southwest areas of the County bordering the Willamette River and a small portion of Clackamas County.

Long Term Debt as of 6-30-14 None

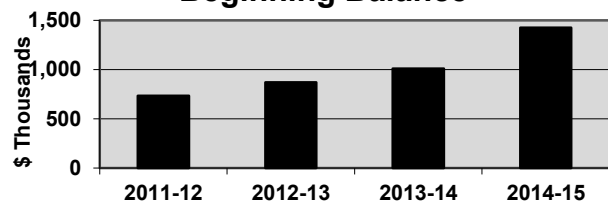
General Information:

Dunthorpe-Riverdale CSD	2011-12	2012-13	2013-14	2014-15
Assessment Per Month	\$122	\$125	\$130	\$130
Connections	560	560	576	574
Special Assessment Taxes Imposed	\$849,751	\$850,274	\$901,932	\$875,340

Materials & Services



General Fund Beginning Balance



DUNTHORPE-RIVERDALE SERVICE DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Property Assessments	799,583	807,167	856,000	865,000	1.1%
Prior Year Property Assessments	18,168	21,039	10,500	11,250	7.1%
Connection Charges	9,488	23,711	2,500	2,500	0.0%
Other	162	0	0	0	
Interest	5,543	5,643	5,500	6,000	9.1%
Sub-Total Resources	832,944	857,560	874,500	884,750	1.2%
Beginning Fund Balance	734,203	868,313	1,007,700	1,422,250	41.1%
TOTAL RESOURCES	1,567,147	1,725,873	1,882,200	2,307,000	22.6%
Requirements By Function:					
Disposal and System Maintenance	399,695	432,539	469,000	487,500	3.9%
Administrative Costs	27,334	30,317	50,000	40,000	-20.0%
Capital Outlay	265,163	51,370	700,000	850,000	21.4%
Other	6,642	15,793	0	0	
Contingency	0	0	50,000	50,000	0.0%
Sub-Total Requirements	698,834	530,019	1,269,000	1,427,500	12.5%
Ending Fund Balance	868,313	1,195,854	613,200	879,500	43.4%
TOTAL REQUIREMENTS	1,567,147	1,725,873	1,882,200	2,307,000	22.6%
Requirements by Object:					
Materials & Services	431,364	475,861	519,000	527,500	1.6%
Repayment to County for Short Term Loan	2,307	2,788	0	0	
Capital Outlay	265,163	51,370	700,000	850,000	21.4%
Contingencies	0	0	50,000	50,000	0.0%
Sub-Total Requirements	698,834	530,019	1,269,000	1,427,500	12.5%
Ending Fund Balance	868,313	1,195,854	613,200	879,500	43.4%
TOTAL REQUIREMENTS	1,567,147	1,725,873	1,882,200	2,307,000	22.6%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	1,375,515	1,348,493			
Fixed Assets	2,298,404	2,274,151			
TOTAL ASSETS	3,673,919	3,622,644			
Liabilities and Equity:					
Liabilities	466,795	111,753			
Equity	3,207,124	3,510,891			
TOTAL LIABILITIES AND EQUITY	3,673,919	3,622,644			

*This budget contains only one fund, the General Fund.

MID-COUNTY SERVICE DISTRICT No. 14

501 SE Hawthorne Blvd., Suite 600
Portland, Oregon 97214

503-988-3312

Board Chair: Marissa Madrigal

Chief Operations Officer: Joanne Fuller

Budget Manager: Tom Hansell

Background:

Mid-County Service District was established by the Multnomah County Board of Commissioners who governs the District. The District was organized in 1968 as Tulip Acres Lighting District to provide street lighting in the unincorporated areas of Multnomah County and the cities of Maywood Park, Troutdale, and Fairview.

Administration of the District is managed by the Multnomah County Department of Community Services. Portland General Electric provides energy and maintenance services and the County's Land Use and Transportation Division provides illumination engineering and design.

The District's operations budget has stabilized with the completion of annexations. A small amount of assessment growth is budgeted due to development. Operations are funded by charging user fees sufficient to recover all costs of goods and services. The fees are collected via special assessments that are added to property tax bills for properties served by the District.

Location: Mid-County Service District serves the unincorporated areas of Multnomah County and the cities of Maywood Park, Troutdale, and Fairview.

Permanent Property Tax Rate: None

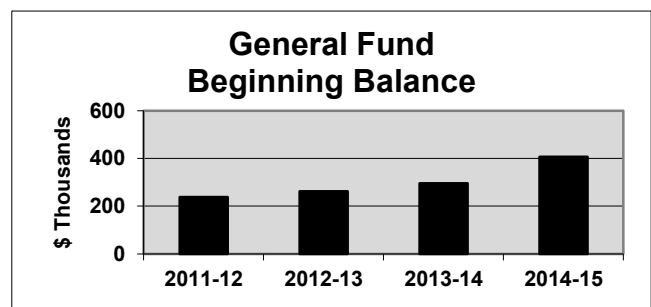
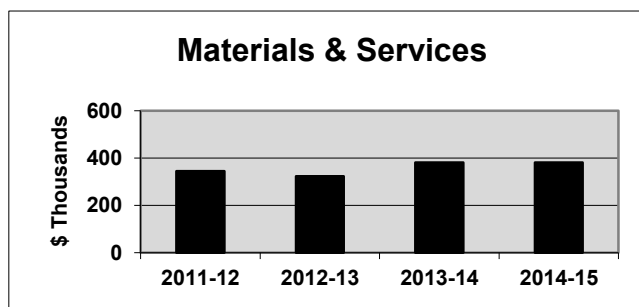
Highlights of the 2014-15 Budget:

- The total budget, consisting of only a General Fund, increased from \$747,500 to \$859,500 or 15%.
- Capital outlay for light pole and fixture replacement will remain at \$50,000.
- The Ending Fund Balance will increase 38.5% from \$291,250 to \$403,250 as the district enters the design phase to convert street lighting from high pressure sodium street lights to light emitting diode (LED) model.
- The assessment charge will remain flat at \$60 per property.

Long Term Debt as of 6-30-14: None

General Information:

Mid-County Lighting CSD	2011-12	2012-13	2013-14	2014-15
Assessment Per Year	\$50	\$50	\$60	\$60
Connections	7,993	7,986	7,944	7,942
Special Assessment Taxes Imposed	\$390,058	\$387,600	\$463,955	\$465,909



MID-COUNTY SERVICE DISTRICT

Financial Summary

	2011-12 Actual	2012-13 Actual	2013-14 Budget	2014-15 Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Resources:					
Property Assessments	366,722	367,569	445,000	445,000	0.0%
Prior Year Property Assessments	8,111	9,325	5,000	5,000	0.0%
Other	77	16,402	0	0	
Interest	1,602	1,548	2,000	2,000	0.0%
Sub-Total Resources	376,512	394,844	452,000	452,000	0.0%
Beginning Fund Balance	237,873	262,027	295,500	407,500	37.9%
TOTAL RESOURCES	614,385	656,871	747,500	859,500	15.0%
Requirements By Function:					
Energy and Maintenance	292,717	276,302	310,000	310,000	0.0%
Administrative Costs	35,776	39,829	46,250	46,250	0.0%
Capital Outlay	7,545	0	50,000	50,000	0.0%
Other	16,320	6,830	25,000	25,000	0.0%
Contingency	0	0	25,000	25,000	0.0%
Sub-Total Requirements	352,358	322,961	456,250	456,250	0.0%
Ending Fund Balance	262,027	333,910	291,250	403,250	38.5%
TOTAL REQUIREMENTS	614,385	656,871	747,500	859,500	15.0%
Requirements by Object:					
Materials & Services	344,813	322,961	381,250	381,250	0.0%
Capital Outlay	7,545	0	50,000	50,000	0.0%
Contingency	0	0	25,000	25,000	0.0%
Sub-Total Requirements	352,358	322,961	456,250	456,250	0.0%
Ending Fund Balance	262,027	333,910	291,250	403,250	38.5%
TOTAL REQUIREMENTS	614,385	656,871	747,500	859,500	15.0%
BALANCE SHEET - As of June 30					
Assets:					
Cash & Investments	331,012	384,637			
Fixed Assets	1,454,202	1,398,119			
TOTAL ASSETS	1,785,214	1,782,756			
Liabilities and Equity:					
Liabilities	49,911	31,454			
Equity	1,735,303	1,751,302			
TOTAL LIABILITIES AND EQUITY	1,785,214	1,782,756			

*This budget contains only one fund, the General Fund.