

# CITY OF PORTLAND, OREGON

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## Comprehensive Annual Financial Report For The Fiscal Year Ended June 30, 1988



Office of Fiscal Administration  
Steve Bauer, Director





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# INTRODUCTION

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Union Station, 1890



## ELECTED OFFICIALS OF THE CITY OF PORTLAND



J.E. Bud Clark



Bob Koch



Mike Lindberg



Dick Bogle



Earl Blumenauer

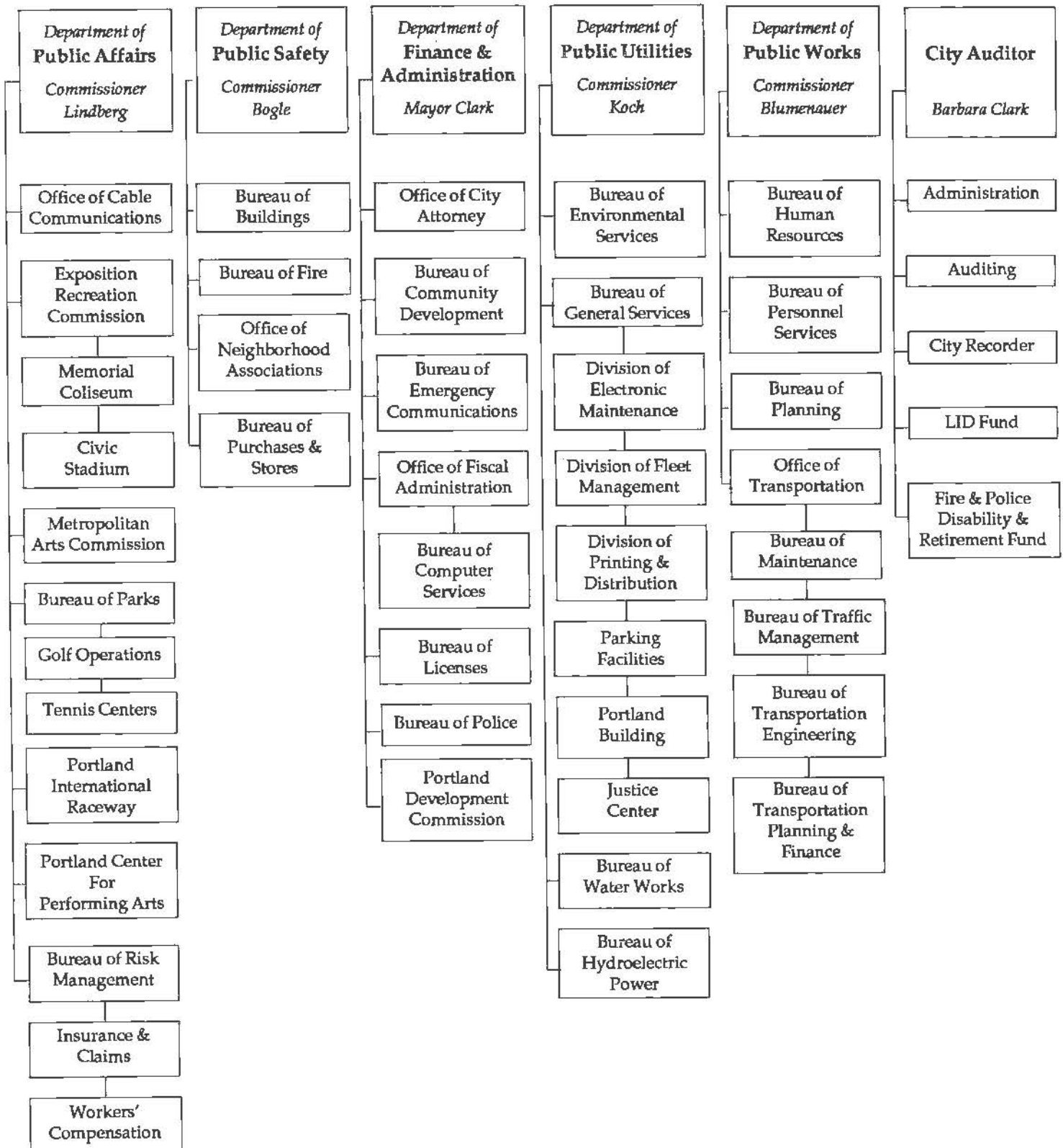


Barbara Clark

# Organization of City Government

## Citizens of the City of Portland

### City Council



<b>Administration</b> <b>Director</b> <i>Stephen C. Bauer</i>	<b>Administrative Services</b> <i>Janis Tune, ASOI</i>	2 Word Processing 1 Clerical Specialist 1 Secretarial Clerk II (5)
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<b>Accounting Division</b> <b>Manager</b> <i>Marino B. Bual</i>	<b>Treasury Division</b> <b>Manager</b> <i>David M. Smith</i>	<b>Budget Division</b> <b>Manager</b> <i>Tim Grewe</i>	<b>Revenue &amp; Policy Analysis Division</b> <b>Manager</b> <i>Ron S. Bergman</i>	<b>Grants Compliance Division</b> <b>Acting Manager</b> <i>Dennis Rohek</i>	<b>Urban Services Division</b> <b>Manager</b> <i>Susan J. McPherson</i>	<b>Bureau of Computer Services</b> <b>Director</b> <i>Steve Rees</i>
1 General Ledger Supervisor 3 Principal Accountants 4 Senior Accountants 5 Associate Accountants 15 Accounting Assistants 1 A/P Audit Clerk 1 Typist Clerk 1 Clerical Specialist 5 Data Entry Clerks 1 Data Entry Coordinator 1 Part-Time Clerk  (38)	1 Deputy City Treasurer 1 Senior Accountant 1 Associate Accountant 2 Clerical Specialists 1 Secretarial Clerk 1 Part-Time Clerical Specialist  (7)	4 Senior Managment Analysis 3 Management Analysts  (7)	1 Urban Economist 2 Assistant Management Analysts  (3)	1 Senior Grants Analyst 2 Grants Analyst  (3)	1 Urban Planning Services Coord. 1 Urban Services Info. Coord. 1 Staff Assistant 1 Assistant Annexation Coordinator  (4)	1 Deputy Dir. Sys. Programming 1 Computer Operations Supervisor 1 Technical Systems Manager 2 Systems & Programming Managers 6 Senior Programmer Analysts 1 Micro-Computer Analyst 1 Office System Analyst 2 Senior Systems Programmers 2 DP Analysts 2 DP Technicians 1 MIS Analyst 1 Programmer Analyst 1 Part-Time Programmer Analyst 1 Senior Accountant 1 Secretarial Clerk I 1 Secretarial Assistant  (25)

**Accounting Manager****Marino B. Bual**

<b>General Ledger Revenue &amp; Fixed Assets</b>	<b>Payroll</b>	<b>Payables</b>	<b>Data Control</b>
<b>1 General Ledger Supervisor</b> Orlando T. Capulong	<b>1 Principal Accountant</b> Imelda Talain	<b>1 Principal Accountant</b> James E. Staley	<b>1 Principal Accountant</b> Bill Blauvelt
<b>4 Senior Accountants</b> Emma Dulay Paulina Ledda Barbara Roma Amy Bornemeier	<b>1 Associate Accountant</b> Kathy D. Street	<b>2 Associate Accountants</b> Chuck Moffit Dan Schmidt	<b>2 Associate Accountants</b> Art Aguilar Linda Blake
<b>1 Typist Clerk</b> Vivian Nguyen	<b>5 Accounting Assistants</b> Rudy Cabilatazan Gody M. Dizon Eleanor Pearson Scott Rowe Vacant	<b>5 Accounting Assistants</b> Felicisimo Judar Norma Roberts Mary Jane Todd Tri Truong Vacant	<b>3 Accounting Assistants</b> Gerry Stankey Hoa Tran Bob Vance
<b>FIXED ASSET ACCOUNTING</b>	<b>1 Clerical Specialist</b> Dorothy Swart	<b>1 A/P Audit Clerk</b> John Bleakmore	<b>1 Data Entry Coordinator</b> Eleanor Magedanz
<b>2 Accounting Assistants</b> Phu Dac Ho Diem Tran		<b>1 Part-Time Clerk</b>	<b>5 Data Entry Clerks</b> Sue Pelham Jeanette Clow Karen Withers Elsa Kaufman Kathie Drake
(8)	(8)	(10)	(12)



CITY OF

# PORTLAND, OREGON

OFFICE OF FISCAL ADMINISTRATION  
ACCOUNTING DIVISION

J.E. Bud Clark, Mayor  
Stephen C. Bauer, Director

Marino B. Bual, Manager  
1120 S.W. Fifth Avenue  
Portland Bldg. Rm. 990  
Portland, Oregon 97204  
(503) 796-3323

September 9, 1988

The Honorable Mayor, City Commissioners,  
City Auditor, and Citizens of the  
City of Portland, Oregon

## INTRODUCTION

### A. Management Responsibility

The Comprehensive Annual Financial Report (CAFR) of the City of Portland, Oregon, for the fiscal year ended June 30, 1988, is submitted herewith. The majority of this report was prepared by the Accounting Division of the Office of Fiscal Administration (OFA). Other portions of this report were prepared by other OFA divisions and other City Bureaus. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

### B. CAFR Explanation

The CAFR is comprised of three main sections. They are the introductory, the financial, and the statistical sections. The introductory section, of which this letter of transmittal is a part, is intended to familiarize you with the organizational structure of the City of Portland, the nature and scope of the services the City provides, and a summary of the City's financial activities and the factors which influence these activities.

The second section of this report is the financial section. The financial section is divided into separate subsections employing the pyramid approach to government financial reporting. The financial reporting pyramid owes its name to the pattern of reporting financial information at different levels of increasing detail.

The third primary section contains some comprehensive statistical data. It is hoped that this data will provide you with a broader understanding of the City of Portland than is possible from the financial statements and supporting schedules in the financial section alone.

#### C. Reporting Entity

This report includes all of the funds and account groups of the City including those organizations required to be included because the City manifests oversight responsibility. Under the Charter of the City of Portland, Oregon, the City's autonomous commissions, Fire and Police Disability and Retirement Plan, the Department of Development and Civic Promotion, the Department of Exposition and Recreation and the Portland Municipal Boxing and Wrestling Commission, are required to have separate audits by licensed public accountants. The various funds of these commissions are included in this report, and the information presented has been condensed from the separate commission audit reports to conform to City reporting formats. The report also includes the operations of the City of Portland, Oregon, Public Buildings Corporation, a non-profit corporation established to acquire or construct facilities to be used by the City. Since the City can significantly influence the operations of this corporation, as discussed in Note 3 to the combined financial statements, the organization has been included as an internal service fund.

The City provides the full range of services as authorized in its Charter. This includes public safety (primary police and fire), support services/legislative/administrative, parks/ recreation/cultural (basic park and cultural activities), planning and community development (administering land use regulations and urban design), transportation and parking (street maintenance, neighborhood traffic studies and street improvements), citizen and community development (youth services, aging services, advocacy services and the homeless program), utilities, and sanitation.

### ECONOMIC CONDITION AND OUTLOOK

#### A. Recent Economic Performance

The Portland metropolitan area experienced good economic growth during FY 1987-88. July 1988 metro-area total employment stood at 619,000 which is up about 3.2 percent over a year earlier levels. The bulk of the job growth appears to have been concentrated in the trade and service related sectors of the local economy. Recently released semi-annual consumer price index (CPI) data showed that the CPI rose by about 3.4 percent during FY 1987-88. The CPI increased by just over 1 percent during FY 1986-87.

Thus, the metropolitan area has experienced continued economic growth in conjunction with moderate price level increases. Metropolitan area unemployment stood at an estimated



4.8 percent during July of 1988. The State Employment Division's most recent monthly (August) employment summary characterizes the Portland labor market as "very tight" and further notes that the area's monthly unemployment rate has not been this low since July of 1969. It is also noteworthy that the metropolitan area out-performed both the state and national economies during FY 1987-88. National and state unemployment rates have consistently been in the range of about 5.5 percent.

Anecdotal economic data mirrors the formal statistical assessment above. The local area housing market, both sales of existing and new residential properties, have rebounded during the past two years. Commercial construction activity has been buoyed by two very large projects. During the past year, construction started on the Pioneer Place project. The first phase of this project, being developed by the Rouse Company, consists of a 700 space parking garage and a new retail-office complex that will be anchored by Saks Fifth Avenue. Construction is also underway on the State's new Convention Center. These two projects taken together total about \$200 million worth of new construction in the downtown core area of Portland. Portland's economy also continues to attract foreign investment. STC Submarine Cable (British) recently announced that it intends to begin construction of a new manufacturing facility.

Good regional economic performance during FY 1987-88 contributed to continued General Fund revenue growth. General Fund year-end revenues grew overall by about 4.5 percent. The City's principal revenue sources include property taxes, utility license fees, business license fees, and transient lodging taxes. These four revenue sources comprise about 71 percent of annual receipts and grew by about 9.1 percent over FY 1986-87 levels. The property tax delinquency rate declined due in some measure to lower interest rates and increased area employment levels. Utility license fees increased by 2.9 percent despite the fact that investor owned utility license fees continue to show very modest growth: three of the four investor-owned utilities implemented rate reductions during FY 1987-88. Business license fees increased by slightly less than 20 percent in response to better regional economic conditions, annexations completed during FY 1986-87, and recent Federal tax law changes.

#### B. Economic Outlook

The short-term economic outlook for FY 1988-89 appears to suggest that regional and national economies will continue to grow but at a somewhat slower pace. The national economy grew in excess of 3 percent through the first half of calendar 1988 and most analysts expect a 3 percent growth rate for the whole year. The conventional forecast wisdom also seems to be that calendar 1989 should see continued growth of about 2 percent in real Gross National Product (GNP).

Similarly, the State's Executive Department is currently

forecasting nonagricultural employment growth of 3.9 percent for calendar 1988 and 1.7 percent for calendar 1989. This suggests that the FY 1988-89 outlook and environment continues to be favorable. The FY 1988-89 Financial Plan and revenue outlook remains consistent with regional and national economic conditions.

The longer-term outlook, which encompasses the FY 1989-90 budget cycle, is more problematic. The State's executive department is currently forecasting only 0.8 percent nonagricultural employment growth for calendar 1990 and 1.1 percent growth for 1991. A recent poll by the National Association of Business Economists (NABE) of its membership showed that 90 percent of the respondents felt that a national economic slowdown will occur within the next two years. Some recent economic data suggests that the national and regional economies are beginning to slow. In addition, both the national consumer and wholesale price indicators are now increasing at annual rates of close to five percent. The City's financial outlook is closely tied to regional performance: business license and transient lodging revenues follow the business cycle. In absence of significant amounts of energy inflation, utility license fees will also tend to follow the regional business cycle. Thus, slower regional economic growth over the next two years combined with higher inflation and interest rates will tend to slow down FY 1989-90 revenue growth while at the same time increasing the costs of City services. Continuation of the City's policy of augmenting General Fund reserves should help mitigate service fluctuations.

## **MAJOR INITIATIVES**

### **A. Current Initiatives**

This section will highlight achievements in the areas of strengthening Council policy direction of City programs and significant improvements in central administrative and fiscal functions of the City.

During FY 1987-88, the Council continued its refinement of Council goals first adopted in the winter of 1987. The original goals were further developed during the year. Council goals were included in the budget process for FY 1988-89. Council is considering a strategic planning process which would begin in FY 1988-89.

The City also began conversion to program budgeting from its previous line-item format. This change was made to more effectively highlight for Council and the public the allocation of resources by program area. This will allow the Council to set budget and service priorities more effectively. The development of workload and performance measures will also help the Council and the public to measure the effectiveness of City service delivery.

During the year, the Council also conducted a major review of

the City's five year old Urban Services Program which has added 57,470 population, 15.3 square miles of land area, and \$1,861,425,860 in additional assessed valuation to the City. The review concluded that the program has met many of its original goals and is essentially self-supporting during the early stages when one-time investments are made. Longer term, the analysis showed positive cash flow from the areas annexed. As a result, the City and County have renewed their commitment to continuing annexation of the remaining estimated 47,000 population in the City's Multnomah County Urban Services Boundary.

The City began replacement of its 15 year old batch-driven financial management system in FY 1987-88. A contract was signed for new, on-line financial management/human resource software that is expected to be implemented over a three year period. The system will provide dramatic improvements in personnel and financial management. The new system, called IBIS (Integrated Business Information System), will integrate formerly separate systems and automate many formerly manual systems. The new software will integrate personnel, purchasing, project management, budgeting and financial management with the general ledger. A broad-based team of City staff are working together to plan and implement the new system.

During FY 1987-88, the City reconstructed its financial forecasting system. The system now incorporates extensive data about past City expenditures and revenue patterns. Econometric models for major revenue sources have been developed. A forecasting group of both City and external experts has been created to consult with the City's revenue staff. In FY 1988-89, access to a national econometric data service will be included, local revenue models will be fine-tuned and more data on City expenditure patterns will be incorporated. In addition, attention in both years has been given to finding new ways to communicate financial condition and trend information to Council and others. These changes will result in earlier forecasts, better targets for budget purposes, and better identification for Council of financial impacts of policy and management decisions.

The Tax Reform Act of 1986 has been a matter of concern to the City as a major issuer of municipal debt. The complexity of new regulations regarding issuance procedures and record keeping forced the City to design in FY 1987-88, and formalize in the FY 1988-89 budget, a Debt Management Program in the City. This program involved the creation of a dedicated Debt Manager position, upgrading of an investment position, and appropriating funds for consulting assistance required to comply with the new federal requirements.

Construction of a regional convention center began in FY 1987-88. Funded by a combination of a regional property tax, state economic development funds, a local improvement district and a portion of the County lodging tax, the project is slated for completion in 1990. The City will devote the immediate future to

negotiating with the Metropolitan Service District and other governments for possible joint operation of the Convention Center with other City and County facilities.

The City began the revitalization of the North Downtown area in FY 1987-88. The City purchased the Union Railway station and approximately 30 acres of adjacent land in the area and construction began on a major new parking structure/helistop in the area. Planning began for extending the City's nationally famous transit mall into the area as well. This will remain an important initiative in future years.

At the same time, ground was finally broken on the remaining major project of the Downtown Plan; the Rouse project in the heart of the City. This project will combine major retailing, parking and office space. The project is expected to be complete in the Fall of 1990.

Downtown redevelopment efforts have been guided by the original Downtown Plan, adopted in 1972. That plan is now largely implemented. It was necessary to develop a new template for the next phase of City development and revitalization. After four years' work and an investment of approximately \$1.65 million dollars, the Central City Plan was adopted by the Council in the winter of 1987. This plan spells out directions for future development in the core City, including Downtown, North Downtown and extends to portions of the Central City east of the Willamette River for the first time.

An important aspect of the City's fiscal management has been the efforts of the City's internal audit function. In 1985, Portland's City Charter was amended to establish an independent internal audit function within the office of the elected City Auditor. The program conducts performance and financial related audits of City government operations in accordance with generally accepted government auditing standards. Audit reports are issued to management and the public, and are intended to help ensure public accountability and to promote efficient and effective use of government resources.

Since inception of this program, 36 audits have been conducted on aspects of Portland's government, including police staffing and employment practices, employee pension and health care costs, and street maintenance. Management has taken action on over 94% of the 175 recommendations made in reports released prior to June 1988. Some \$8 million in savings or increased revenues have been identified in the completed audits.

#### B. Future Initiatives

The City has several major future initiatives, beyond the strategic planning, continued implementation of program budgeting and IBIS, adoption of the Comprehensive Financial Policies, and continued redevelopment of North Downtown.



During FY 1988-89, the Council has declared Neighborhood Revitalization a top priority. The Council has directed that a plan be developed to bring all available public and private resources to bear on solving employment, housing, educational and social issues in certain neighborhoods of the City. This represents a major policy and service delivery initiative for the City and is highlighted by the high degree of cooperation with other public and private agencies.

Major efforts are expected in the next year at reviewing funding needs and possible funding sources for parks and transportation programs. This is likely to be in the context of reviewing funding needs for other on-going general service programs as well.

Additional redevelopment of the South Waterfront Urban Renewal Area is expected to add to this remarkably successful and popular area of the City. Completion of the north portion of the Waterfront park is scheduled as well.

The Council will also receive a report from a task force reviewing the City's Police and Fire Disability and Retirement System. That report may propose changes to both the retirement and disability portions of the program. Formal changes to the system may be recommended to voters in 1989.

During FY 1988-89, the City Council will decide the ultimate boundaries of the City. The City now has adopted urban growth boundaries in the east and south and is bounded by the Columbia River to the north. During the course of the year, the Council will examine and adopt an urban growth boundary for the west side of the City. Short of future government consolidations, this boundary will define the ultimate limits to the City - even though annexation of the identified areas may take many years.

#### FINANCIAL INFORMATION

##### A. Accounting System and Budgetary Control

The City's general governmental operations and expendable trust funds are maintained on a modified accrual basis, with revenues being recorded when measurable and available and expenditures being recorded when the goods or services are received and the liabilities are incurred. The City's enterprise, internal service and pension trust funds are maintained on the accrual basis.

The City's accounting system supports an adequate internal control structure. This structure helps to safeguard the City's assets against loss, theft, or misuse. The accounting system provides reliable financial records for preparing financial statements in conformity with generally accepted accounting principles. The internal control structure provide reasonable, but not absolute, assurance that the City's assets are safeguarded. The

concept of reasonable assurance first recognizes that the cost of a control should not exceed the benefits likely to be derived and; secondly the evaluation of costs and benefits requires estimates and judgements by management.

The City is required by state law to budget all funds with the exception of certain trust and agency funds. The budgeting process includes citizen input through various stages of preparation, public hearings and approval of the original budget by the City Council and the review and approval by the Tax Supervising Commission. Additional resources not anticipated in the original budget may be added through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriation transfers between the cost categories. Such transfers require approval by the City Council.

Budgetary control is maintained through monitoring of the following cost categories at the bureau level:

Personal Services - includes the salaries and fringe benefits of full time and part-time employees.

Materials and Services - includes rent, utilities, supplies, contracts for professional services, maintenance, and internal services such as printing, data processing, fleet, telephone and insurance.

Capital Outlay - includes the costs of land, buildings and improvements, furniture and equipment.

Other Expenditures - includes special appropriations not included in above categories.

Budgetary basis expenditures include encumbrances relating to purchase commitments for which a liability has not yet been incurred. Total expenditures, including encumbrances, may not legally exceed total appropriations in each of the above cost categories.

#### B. General Governmental Functions

General governmental functions are reported in the General, Special Revenue, Debt Service, and Capital Projects Funds. Revenues for general governmental functions on a generally accepted accounting principles basis totaled \$288,520,471 in FY 1987-88, an increase of 8.96% over last year. The amount of revenues from various sources and changes from last year are as

follows:

<u>Revenue Source</u>	<u>FY 87-88</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from FY 1986-87</u>
Taxes	\$100,898,825	35.0%	\$ 4,810,541
Special assessments	4,401,511	1.5	(1,548,043)
Licenses and permits	46,651,298	16.2	4,289,069
Intergovernmental revenues	66,337,065	23.0	4,674,742
Charges for services	54,228,946	18.8	12,187,275
Miscellaneous revenues	16,002,826	5.5	(696,742)
Total	\$288,520,471	100.0%	\$23,716,842
	=====	=====	=====

Taxes consist primarily of property taxes on commercial and residential, real and personal properties within the City. Taxes as a revenue source increased 5.01% over last year.

Assessed property valuations of approximately \$14.48 billion represented an increase of 5.65% over last year. Current tax collections were 90.7% of the current tax levy. The total collections (current and delinquent) to the current tax levy were 97.5%. This is marginally lower than the rate of collection of last year. Allocations of property tax collections by fund type for the last five years are as follows (as a percentage of the total collections):

	<u>1988</u>	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>
Governmental funds:					
General fund	60.9%	58.9%	59.1%	60.5%	59.3%
Special revenue funds	5.5	5.7	6.8	3.9	4.2
Debt service funds	<u>14.5</u>	<u>17.0</u>	<u>15.5</u>	<u>14.8</u>	<u>14.2</u>
	80.9	81.6	81.4	79.2	77.7
Trust and agency funds:	<u>19.1</u>	<u>18.4</u>	<u>18.6</u>	<u>20.8</u>	<u>22.3</u>
	100.0%	100.0%	100.0%	100.0%	100.0%
	=====	=====	=====	=====	=====

An integral part of the administrative area of the City is the central operating function. This includes but is not limited to the Budget Office, Bureau of Licenses, Internal Audit, and the Bureau of Purchasing and Stores. One of these, the Bureau of Licenses, is responsible for administering Portland's Business License Law, Transient Lodgings Tax and Regulatory Permit programs. Revenue collected by the Bureau is an integral part of the City's General Fund resources. In the year ended June 30, 1988, the Bureau collected over \$20 million in revenues from over 32,000 combined accounts.

Portland's unique business license is for revenue purposes only and is based on net income earned in the City. The current fee of 2.2% has not been changed since it was set in 1976. In the past five years business license revenue has increased by 74% due to annexations, heightened business activity and improved administration.

The City collects 6% of the room value from all hotel and motel operators in the City, deposits 5% into the City's General Fund and 1% into the Greater Portland Convention and Visitors Association. Revenues from this source have increased by over 80% in the past five years.

The Bureau of Licences issued over 5,000 regulatory permits last year related to towing, ground transportation, parking, pawn shops, amusement devices, social games and liquor licenses. Regulatory staff work closely with neighborhood and business groups, law enforcement officials and the affected industries in enforcing regulations.

Intergovernmental revenues consist primarily of federal grants from the U.S. Department of Housing and Urban Development, the Economic Development Administration, entitlements from the Multnomah County Fire District #10, and Clackamas County Fire District #1 as well as state and local shared sources. Intergovernmental revenues increased approximately 7.58% from last year.

Intergovernmental service agreements were implemented between the City and Clackamas County Fire District #1 and Multnomah County Fire District #10 for the provision of fire protection and emergency services in prior years. The revenue from these agreements was two million plus for the fiscal year.

A services revenue increase of over \$11 million was primarily attributable to Portland Development Commission (PDC). PDC received 10.7 million from Metropolitan Service District (MSD). The monies were used to acquire and clear the convention center site in preparation for the construction of the Oregon Convention Center.

Expenditures for general government purposes on a generally accepted accounting principles basis totaled \$313,160,769 in FY 1987-88, an increase of 22.49% over last year. The amount of expenditures by major functions of the City as compared to the preceding year are as follow:

<u>Functions</u>	<u>FY 87-88 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from FY 1986-87</u>
Planning and Community Development	\$ 10,925,528	3.5%	\$ 1,854,433
Citizen and Community Service	18,797,288	6.0%	(1,427,851)
Transportation/Parking	59,828,872	19.1%	6,389,065
Public Safety	100,387,642	32.1%	5,625,137
Support Svc/Legis/Admin	23,360,967	7.4%	(614,861)
Park/Rec/Culture	19,990,837	6.4%	2,138,876
Capital Outlay	39,954,355	12.8%	21,584,855
Debt Service	39,915,280	12.7%	21,941,222
Total	\$313,160,769	100.0%	\$57,490,876
	=====	=====	=====



The Office of Transportation builds, maintains, and operates the City's transportation facilities including streets, city-owned bridges, sidewalks, street lighting and traffic controls. The office has responsibility for planning and finance for the transportation system and works cooperatively with other agencies to carry out regional transportation objectives. The Office of Transportation is comprised of three bureaus.

The Bureau of Transportation Engineering designs and constructs capital improvements totalling over \$6.5 million of City capital resources which leverage \$20 million in other funds for transportation improvements annually. Transportation Engineering leads the Office of Transportation in development initiatives through management of private sector improvements and use of the street system.

The Bureau of Maintenance maintains, cleans and repairs transportation facilities which have an existing value of over \$1.5 billion and also inspects, cleans and maintains the sewer system worth an existing value of \$1.4 billion.

The Bureau of Traffic Management plans, designs, ensures installation and monitors the operation of traffic and parking controls within the City. These include traffic signals, traffic management devices, parking signs, pavement markings, traffic signs, parking meters, and street lights.

The good condition of Portland's transportation system is in large part due to the age of the system and the prudent use of federal financing. Between 1978 and 1990, over \$135 million in federal funds will be spent on the City's transportation structures and system.

Expenditures for public safety (primarily fire and police protection) increased 5.94% over last year. One of the factors involved in the increase is higher labor costs due to labor negotiations. Also, there was an increase in court overtime and increased use of shift replacement funds in the Police Bureau.

The Portland Bureau of Fire, Rescue, and Emergency Services provides services to an area covering 193 square miles. This includes the City of Portland, Multnomah Rural Fire Protection District No. 10, and Clackamas Rural Fire Protection District No. 1. In addition to 27 Portland Stations the Bureau operates 4 RFPD No. 10 stations and 2 RFPD No. 1 stations.

In FY 1987-88 the Bureau responded to 49,603 calls of which there were: 31,695 medical calls, 1,687 structural fires, 1,139 mobile fires, and 1,078 other fires.

The Fire Prevention Division conducted 28,668 inspections resulting in correction of 17,644 deficiencies. The juvenile fire setters program responded to 403 juvenile fire cases in which an interview was conducted and fire personnel were able to provide referral and treatment if necessary.

The Bureau provides first response service for all emergency medical runs. All company personnel are state certified as Emergency Medical Technician 1's and those who are assigned to Advanced Life Support (ALS) rescues are state certified paramedics. ALS rescues responded to 18,459 runs during the year. In FY 1987-88 the Bureau's Hazardous Materials Unit responded to 168 runs.

The training section ran a successful affirmative action program that allowed under-represented groups to compete with other candidates applying for firelight positions. This program included educational opportunities as well as fire ground training. One hundred and forty-four candidates completed the training.

The Office of Emergency Management updated their Basic Emergency Plan and detailed plans for several specific emergency situations. An Incident Command System was incorporated into the City Plan and training and exercises were held to test the viability of the plan. During one of the major drills the mayor activated the Emergency Operation Center and over 100 City, State, Federal private, and volunteer fire fighting and other organizations responded to the Emergency Operations Center.

The Bureau of Parks and Recreation's mission is to provide leadership in the facilitation and promotion of recreational opportunities so as to enrich the community and the lives of the citizens of Portland. It is also responsible for beautifying the City and providing stewardship for its parks and natural areas.

During the last year the Bureau made significant progress in its long range planning effort for facility and park development and acquisition. The Park futures plan will provide direction for the Bureau for the next twenty years. Resource Development Division is coordinating an update of the Delta Park Master Plan which includes a sport complex.

As part of an intergovernmental agreement with Multnomah County, five new parks were introduced to the park system bringing the total number of parks to 241. The capital program focused on major repairs including Creston Pool, a new boiler at the Mt. Scott Community Center, reconstruction of the Washington Park roads and a new parking lot at the Montavilla Community Center. Replacement play equipment was constructed at 8 parks including Woodland and Alberta. The Recreation Division continued to provide high quality, affordable activities all over the City with a special emphasis on youth programs. A nine-hole addition, designed by the renowned architect Robert Trent Jones, opened at the Heron Lakes Golf Course.

The Portland Development Commission (PDC) was the major contributor to the increases in both capital outlay and debt service. PDC purchased Union Station and other properties in the North Downtown area. The monies for these properties and the purchase of land for the 4th & Yamhill Parking Structure came from two

taxable bond issues sold during the year. The two issues totaled \$21,250,000. Additionally PDC acquired and prepared the site for the construction of the Oregon Convention Center.

Total unreserved fund balances in the governmental funds were \$82,011,921 at June 30, 1988, an increase of 12.3% over last fiscal year. The unreserved fund balance in the General Fund increased only slightly from \$1,812,616 at June 30, 1987 to \$1,961,500 at June 30, 1988.

### C. Proprietary Operations

The City's enterprise utility operations consist of water, sewer, and hydroelectric power. The enterprise cultural and recreational activities consist of golf, tennis, boxing and wrestling, Civic Auditorium, Performing Arts Center, Civic Stadium, Memorial Coliseum, and Portland International Raceway events. Other operations consisting of City parking facilities and refuse disposal comprise the remaining enterprise operations. Comparative data for the last two fiscal years are as follows:

	<u>Utilities</u>	<u>Culture and Recreation</u>	<u>Other</u>	<u>Total</u>
1988				
Operating revenues	\$66,115,135	\$10,388,206	\$5,342,038	\$81,845,379
	=====	=====	=====	=====
Operating income	\$10,389,979	\$(1,608,945)	\$1,642,201	\$10,423,235
	=====	=====	=====	=====
Net Income (Loss)	\$4,020,288	\$(996,986)	\$16,615	\$3,039,917
	=====	=====	=====	=====
1987				
Operating revenues	\$63,331,049	\$10,391,392	\$4,501,581	\$78,224,022
	=====	=====	=====	=====
Operating income	\$11,937,687	\$2,537	\$88,542	\$12,028,766
	=====	=====	=====	=====
Net Income (Loss)	\$5,733,437	\$478,927	\$(142,501)	\$6,069,863
	=====	=====	=====	=====

The FY 1987-88 operating loss shown in culture and recreation is mainly attributable to the Portland Center for Performing Arts.

The Portland Center for the Performing Arts (PCPA) consists of the 3,000 seat Civic Auditorium, the 2,776 seat Arlene Schnitzer concert hall, and the New Theater (still to be named) and the 368 seat Dolores Winningstad Showcase Theater. The PCPA complex offers audiences throughout the region the very best music, drama and dance (both local and international) available. The diversity of the programmed activity appeals to a broad

variety of tastes from symphony, opera, ballet, and modern dance to pop, jazz, rock, gospel and country music, as well as children's musical, classical and contemporary theater productions. In addition to the cultural and entertainment events, the center's four stages host graduations, civic meetings, lectures, films, receptions and convention activities. Total attendance is estimated at 1,053,000.

The Coliseum's facilities include an Arena that has 9,000 permanent seats which can be increased to 12,900 with temporary seating. The Arena floor area measures 120 x 248 feet and includes a built-in coolant system to freeze ice; it also has 100,800 s.f. of exhibit and convention space and eight meeting rooms with 13,590 s.f.

The Coliseum hosts over 500 events per fiscal year which attracts about 2,000,000 in attendance. In addition to NBA basketball and Western Hockey League games, some of the other events held at the Coliseum are: concerts, high school AAA basketball, Far West Classic, Globe-trotters, University of Portland basketball, track, volleyball, wrestling, rodeos, truck pulls, circuses, ice shows, Rose Festival parade, Olympic gymnastics, trade shows, conventions, commencements, consumer shows and meetings.

In addition to Beaver baseball, Civic Stadium is used for Portland State University baseball and football games. It is also used for some Rose Festival Events. Total attendance is estimated at 350,000.

The City's Bureau of Environmental Services was awarded four EPA grants during the fiscal year. In July 1987, the City was awarded one grant in the amount of \$4.2 million for construction of the fourth and final phase of the SE Relieving Interceptor.

The City was also awarded three more grants in October 1987 in the amount of \$12.0 million for construction of: the South Mid-County Interception (\$6.9 million), the Knott-Burnside-103rd Interceptors (\$0.6 million) and for the I-205 Corridor Projects (\$4.5 million). All of these projects are being constructed in response to the State Environmental Quality Commission order to provide sanitary sewer services to Mid-Multnomah County. Construction contracts for all of these grants should be awarded by October 1988, with construction of the longest project segment to be completed approximately one year later.

Environmental Services completed several capital projects in FY 1987-88. The most significant one was the NE Airport Way Pump Station. This pump station, costing approximately \$952,000 and located at 134th and Airport Way, will ultimately serve all of the Columbia South-Shore area within Portland's city limits that lies east of 122nd Avenue. The station will ultimately pump about 10,800 gallons per minute.



Several planning studies were begun. A water quality study of the Columbia Slough, a drainage management study of the Johnson Creek Basin (In conjunction with the Army Corps of Engineers), and other facility planning activities were started or underway in the fiscal year.

The Bureau of Water Works operates the water supply system serving the City of Portland and the majority of the neighboring areas. About 1/4 of Oregon's population receives water from this Bureau. The Bureau is on a self-sustaining basis as a City-owned utility, and is required to operate the water system within available resources and the budget approved by the City Council. Water rates are established annually to ensure the collection of adequate revenues for the support of the water system. Total Bureau expenditures for the fiscal year were 97% of the planned amounts while expenditures for the Capital Improvement Program (CIP) were 97% of planned for the year. Total Bureau revenues for the fiscal year were 105% of the planned amounts.

In the autumn of 1987 the Pacific Northwest faced a drought of significant proportions. Thanks to the dual supply system of the Bull Run Watershed and the Portland Groundwater Well Field, the City of Portland was in good position to respond to the drought conditions. Soon after the crisis had passed, the Bureau formed an interdisciplinary task force which developed a new Drought/Water Shortage Plan. New Bureau programs included: 1) a Water Efficiency Program which tested low volume flush toilets, low flow shower heads and lawn sprinklers, and 2) a Water Loss Reduction Program was established to identify and correct major water system inefficiencies due to water loss. Other objectives accomplished by the Bureau include annexation of a portion of the Powell Valley Road Water District which added 791 services to the customer base; installation of over 30,000 feet of new water main; and replacement of 1,000 lead pigtails from the water system which met the goal set by the State Health Division.

#### D. Fiduciary Operations

The City's fiduciary operations consists primarily of pension trust funds for the Fire and Police Disability and Retirement Plan and two small supplemental retirement plans for current and former fire and police officers as well as agency funds comprised mainly of the City's deferred compensation plan and certain expendable trust funds.

The Fire and Police Disability and Retirement Fund for police and fire employees is financed primarily by a special property tax levy which cannot exceed two and eight-tenths mills on each dollar valuation of property not exempt from such levy. Total tax collections for FY 1987-88 in the Fund were \$22,776,720, up 10.9% from the previous year.

Substantially, all other City employees are participants in the statewide Oregon Public Employees Retirement System.

For more information on the City's retirement and deferred compensation plans, see Note 14 to the combined financial statements.

E. Debt Administration

1. Summary of Outstanding Debt

The City's general obligation bonded indebtedness consists of \$27,920,000 Performing Arts and Civic Stadium Refunding Bonds (Series 1986C) which were originally issued in 1986 to refund two outstanding series of voter approved general obligation bonds. Debt service on the refunding bonds is paid from the proceeds of a bonded debt levy. In addition, the City also has outstanding general obligation bonds which are self supporting from Water system revenues and LID assessments. These bonds carry a general obligation security by authority of the City Charter (Water) or state statutes (LID Improvements), but the City has never had to levy a property tax to pay debt service on these bonds. The outstanding indebtedness for these two classes of general obligation bonds total \$85,065,970 in Water bonds (including debt assumed from other districts due to annexations) and \$18,442,393 in Improvement bonds.

The City also uses a variety of tax increment, revenue, and lease indebtedness to finance other capital programs and capital acquisitions. The outstanding balances for these categories of debt are as follows.

Tax Increment -- \$74,915,000  
Revenue -- \$115,946,080 (including \$21,926,080 in Sewer  
Bond Anticipation Notes  
Lease Indebtedness -- \$51,661,212

Debt service on the tax increment bonds are paid from the taxes levied on the segregated assessed value of the City's urban renewal areas. Three urban renewal areas currently account for the outstanding tax increment debt: Downtown Waterfront Urban Renewal Area, South Park Blocks Urban Renewal Area, and the Northwest Front Avenue Urban Renewal Area.

Revenue debt includes issues used to finance projects for the City's Parking System, Golf and Tennis program, Hydroelectric Facility, Sewer System, and Portland International Raceway. Debt service on these bonds is paid from the revenues of the appropriate enterprise.

Lease indebtedness includes \$33,660,000 outstanding debt issued to finance construction and equipment of the Portland Building, a 15 story office building, and \$14,135,000 issued to finance the City's condominium interest in the Justice Center, a 15 story jail, courtroom, and office building. The balance of the lease debt consists of a variety of Certificates of Participation issued to finance acquisition of various equipment.

The City has also obtained two revolving credit facilities to provide interim financing for two different programs.

The first revolving credit facility allows the City to draw up to \$12,000,000 from Rainier Bank to provide interim financing for Local Improvement District (LID) construction. Draw principal and interest are repaid from cash payments from LID property owners and the proceeds of General Obligation Improvement Bond borrowing. As of June 30, 1988 \$5,135,707 in draws against this facility were outstanding.

The second revolving credit facility allows the City to draw up to \$2,000,000 to provide interim financing for the City's Master Lease program. The Master Lease program is a pooled leasing arrangement available to be used only by General and Transportation Funds operations. During the budget process, the Office of Fiscal Administration identifies equipment purchases that meet the minimum criteria of having a minimum life expectancy of 15 years and a unit cost in excess of \$15,000. The City issues the funds to pay for the equipment from the Master Lease program and this is then paid off over a period of 5 years. Draw principal and interest are repaid with cash payments from participating bureaus and Certificate of Participation proceeds. As of June 30, 1988 \$152,174 in draws against this facility were outstanding.

## 2. Summary of Current Year's Debt Issuances and Debt Refunding

In FY 1987-88, the City issued \$126,547,393 of debt. These debt issues included the following:

- \$32,000,000 -- Tax Anticipation Notes
- \$ 6,860,000 -- Parking System Revenue debt (construction of the Old Town Parking Garage)
- \$25,070,000 -- Sewer Revenue Refunding Bonds
- \$ 3,617,393 -- General Obligation Improvements Bonds
- \$15,750,000 -- Tax Increment debt (Downtown Waterfront)
- \$22,000,000 -- Sewer Bond Anticipation Notes
- \$21,250,000-- Tax Increment debt (Downtown Waterfront - taxable)

The Sewer Refunding bonds were issued to refund all outstanding Sewer Revenue Debt and to re-write existing bond covenants. Although this debt was issued for restructuring purposes, the refunding issue produced a present value debt service savings for the City of \$81,365 or .32% of the new issue. Debt service on the refunded bonds until the call dates will be paid from an irrevocable escrow account established by the City with the Oregon Bank. The Oregon Bank will call all outstanding refunded bonds on the earliest possible date. The refunded bonds are therefore no longer a liability of the City.

The FY 1987-88 debt issuance included the City's first taxable bonds, issued to finance Downtown Waterfront urban renewal projects which no longer qualify for tax exempt financing.

\$200,000 principal amount of these bonds remained outstanding at the end of the fiscal year.

### 3. Debt Limitation

The State of Oregon mandates a limit on non-self-supporting general obligation debt of 3% of true cash value of all taxable property within the City boundaries. In FY 1987-88, this limit was \$434,259,718. The City's outstanding non-self-supporting general obligation debt totaled \$27,920,000 on June 30, 1987.

### 4. Debt Ratings

The City's general obligation debt is rated Aaa by Moodys Investors' Service of New York. This rating was confirmed in December 1987 for the \$3,617,393 General Obligation Improvement Bond issue. The City is one of only 23 cities in the United States to hold a Aaa bond rating. The City is also the only City in the country to be rated more than two steps higher than the state in which it is located.

All other outstanding, rated debt of the City is rated A to Aa. In June 1987, Moodys Investors' Service increased the rating on outstanding, rated Certificate of Participation (lease) indebtedness from A1 to Aa. This is the highest lease debt rating in the country.

Several of the smaller debt issues of the City are non-rated.

### 5. Per Capita Debt Levels

Per capita debt levels for the City consist not only of debt issued by the City, but also include a portion of the debt issued by overlapping jurisdictions (country, school districts, port authority, etc.). The following table identifies debt ratios for City and overlapping debt.

Ratios for City's General Obligation Capital Debt

	<u>Amount</u>	<u>Per Capita</u>	<u>Ratio to Estimated Sales Value of Taxable Property</u>
Total City General Obligation Debt	\$131,428,363	\$312.74	.91%
Non-self-supporting City General Obligation and Lease Debt (Net Direct Debt)	79,581,212	189.37	.55%
Net Overlapping Debt	80,329,701	191.15	.55%
Net Direct and Overlapping Debt	159,910,913	380.52	1.10%



## F. Cash Management

Temporary excess cash of all funds is pooled and invested in short-term instruments. Investments are restricted to collateralized time deposits, commercial paper, banker's acceptances and securities guaranteed by the U.S. government and its agencies, approved by the State Treasurer in accordance with Oregon Revised Statutes 294.035 and 294.046.

The City's investment policy defines each instrument's maximum percentage of the total portfolio. It further defines their maximum maturity and where each instrument is held for safekeeping. As economic conditions change, the policy can be amended by the Investment Advisory Committee to reflect new trends and opportunities.

The primary objective of the investment policy is to establish a conservative set of investment criteria that will prudently protect the City's principal sums and enable the City to generate a fair rate of return from its investment activities. The investment policy applies to all funds on deposit at the City's Treasury.

Interest earnings on investments for the last three fiscal years are as follows:

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Governmental Fund Types	\$ 9,675,533	\$ 8,356,902	\$11,582,513
Proprietary Fund Types	7,278,840	7,036,662	10,113,093
Fiduciary Fund Types	<u>520,998</u>	<u>483,094</u>	<u>679,987</u>
	\$17,475,371	\$15,876,658	\$22,375,593
	=====	=====	=====

Interest income in FY 1987-88 increased 10.1% principally due to higher interest rates. The average annual yield on investments, computed as a percentage of daily cash balance during FY 1987-88, was 7.35%. The average annual yield was only 6.09% for FY 1986-87.

## G. General Fixed Assets

The general fixed assets of the City are those fixed assets used in the performance of general governmental functions and exclude the fixed assets of Enterprise, Internal Service, and Pension Trust Funds. As of June 30, 1988, the general fixed assets of the City amounted to \$159,468,868. This amount represents the original or estimated historical cost of the assets. Depreciation of general fixed assets is not recognized.

The general fixed assets of the City increased a net amount of \$26,214,539 during 1988. Portland Development Commission (PDC) Urban Renewal improvements included \$1,393,050 to the Central Waterfront Park and \$437,295 to the South Park Blocks.

Other fixed asset increases of PDC were the acquisition of Union Station (approximately \$12 million), the site purchase and preparation for a parking garage in the Pioneer Place Project (approximately \$4.5 million) and for a parking structure/helistop in Old Town (approximately \$2.8 million, the donation of properties within the proposed Convention Center Urban Renewal Area (approximately \$3 million), and the park developments and new fountain in Central Waterfront Park (approximately \$1.4 million).

#### H. Internal Service Operations

The City uses its internal service funds to provide self-insurance, communication/electronics, printing and copying and distribution services to various City bureaus as well as account for its automotive fleet. The City's objective is to charge to the various bureaus on a cost reimbursement basis. Overall, the internal service operations showed a combined net loss of (\$1,151,023). The net loss was primarily due to an increase in the Worker's Compensation self-insurance claims liability.

#### I. Risk Management

The Bureau of Risk Management identifies, evaluates, treats, and monitors the City's pure operational risks. The most significant risk exposures are employee injury (workers' compensation), auto and general liability (including police liability), and property loss.

The City of Portland self-insures and self-administers its workers' compensation and auto/general liability exposure.

Commercial insurance is purchased to provide coverage for City-owned property, which has a total insurable value of \$519 million. The City's current property policy deductible is \$100,000.

Revenues for the workers' compensation and insurance and claims funds are received through assessments to the City's bureaus. These assessments are based on bureau loss experience and comprise a part of each bureau's budget allocation.

In addition to the incentives for controlling loss created by this strong funding program, each bureau has analyzed its exposures to and history of losses and has developed a specific three year loss control plan of action. The City has established a goal of reducing the annual cost of losses \$1 million by FY 89-90.

The Health Insurance Fund was established in FY 1985-86. The fund was established to account for the self-insurance medical program. Employees have the choice of different medical insurance programs. The revenues for this fund are derived from the premiums charged to the bureaus which have employees participating in the program and premiums received from retirees and self-pay groups. Expenditures consist of health claims, administrative

fees for claims processing, and stop loss insurance premiums to cover excess claims.

#### OTHER INFORMATION

##### A. Independent Audit

Oregon State Law (ORS 297.405 to 297.555) requires an annual audit of the fiscal affairs of the City by independent public accountants selected by the City Council. This requirement has been complied with and the auditors' opinion has been included in this report.

The City's Single Audit for FY 1987-88 conducted pursuant to OMB Circular A-128 included Federal Financial Assistance from 12 Federal Agencies under 25 federal programs. To elaborate further, there were 53 individual "grants" active under these programs with total Federal assistance expenditures of \$23,686,095.

Any program for which Federal expenditures during the year exceed the larger of \$300,000 or 3 percent of total Federal expenditures, is considered a Major Federal Assistance Program. Any such program requires a compliance review to determine whether the organization has complied with laws and regulations that may have material effect on each major Federal assistance program. Three Federal programs in the City were determined to be Major Federal Assistance Programs. The three programs were the Community Development Block Grant from HUD, Federal Aid Interstate (FAIX) program from the Department of Transportation, and the sewerage interceptor grants from the Environmental Protection Agency. Expenditures for these programs totalled \$21,797,535.

In addition to Federal financial assistance, the City received 17 state, local and foundation grants with expenditures totalling \$385,523.

##### B. Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Portland, Oregon, for its comprehensive annual financial reports for the last seven fiscal years which end each June 30.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

### C. Acknowledgements

I would like to express my sincere gratitude to the City personnel who contributed to this report; especially personnel in the Accounting Division of the Office of Fiscal Administration. Appreciation is also extended to the Mayor, City Council, City Auditor, and the many City managers whose leadership and commitment are vital to the health and vitality of Portland.

Respectfully submitted,

A handwritten signature in cursive script, reading "Stephen C. Bauer". The signature is written in dark ink and is positioned above the printed name.

Stephen C. Bauer, Director  
Office of Fiscal Administration

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of  
Portland, Oregon

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1987

A certificate of achievement for excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



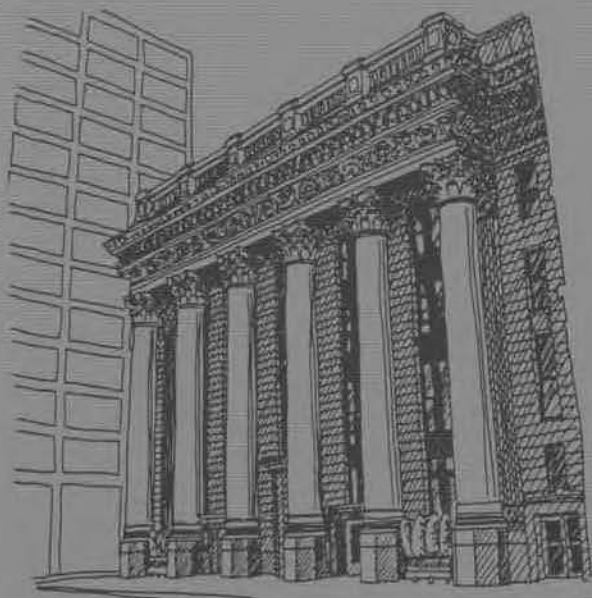
President

Executive Director

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## FINANCIAL SECTION

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U.S. National Bank, c 1917







CITY OF

# PORTLAND, OREGON

OFFICE OF CITY AUDITOR

Barbara Clark, City Auditor  
1220 S.W. 5th, Rm. 202  
Portland, Oregon 97204  
(503) 248-4078

November 22, 1988

Honorable Mayor and City Commissioners  
City of Portland, Oregon

In accordance with the City Charter Section 2-505, I have appointed Coopers and Lybrand, Certified Public Accountants, to conduct an independent audit of the City's general purpose financial statements. My office coordinated and monitored the Audit. Presented herewith is the opinion of Coopers and Lybrand on the financial statements for the fiscal year ended June 30, 1988.

Respectfully submitted,

*Barbara Clark*

Barbara Clark,  
Auditor of the City of Portland

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REPORT OF INDEPENDENT ACCOUNTANTS

Honorable Mayor and Council  
City of Portland, Oregon  
Portland, Oregon

We have audited the accompanying combined financial statements of the City of Portland, Oregon as of and for the year ended June 30, 1988, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the Minimum Standards for Audits of Oregon Municipal Corporations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the City of Portland, Oregon as of June 30, 1988, and the results of its operations and changes in financial position of its proprietary fund types and pension trust funds for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining, individual fund and account group statements and schedules, listed as supplementary data in the table of contents, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information has been subjected to the auditing procedures applied in the

audit of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

The other data included in this report, designated as the statistical section in the table of contents, has not been audited by us and, accordingly, we express no opinion on such data.

COOPERS & LYBRAND

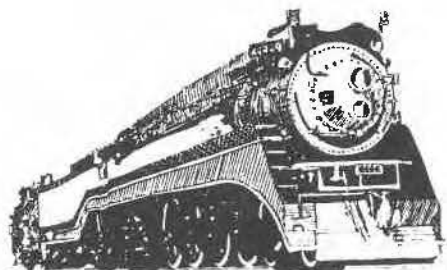
By John L. Dethman  
John L. Dethman, a partner

Portland, Oregon  
October 10, 1988

# Combined Financial Statements

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*("Liftable" General Purpose  
Financial Statements)*



Freedom Train



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CITY OF PORTLAND  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 1988

	Governmental Fund Types		
	General Fund	Special Revenue	Debt Service
Cash and investments	\$ 2,855,984	\$23,479,443	\$35,164,301
Receivables:			
Property taxes	9,505,509	901,412	2,417,151
Accounts	172,302	563,367	
Assessments	611,935	228,721	13,208,556
Contracts and mortgages	153,293	34,333,247	
Advances	63,616		
Grants		3,826,198	
Accrued interest	417,707	551,125	300,492
Due from other funds	327,455	4,361,599	32,332
Inventories	433,017	1,047,043	
Other assets		2,313,758	
Restricted assets:			
Construction:			
Cash and investments			
Accounts receivable			
Accrued interest			
Due from other funds			
Growth impact trust:			
Cash and investments			
Accrued interest			
Renewal and replacement:			
Cash and investments			
Bonded debt service:			
Cash and investments			
Accrued interest			
Fixed assets and capitalized leases, net			
Bond redemption deferral			
Other debits:			
Amount available for bonded debt service			
Amount to be provided for bonds, notes and mortgages payable			
Amount to be provided for capital lease obligations			
Amount to be provided for accrued vacation pay			
Total assets and other debits	<u>\$14,540,818</u>	<u>\$71,605,913</u>	<u>\$51,122,832</u>

The accompanying notes are an integral  
part of the combined financial statements.

Capital Projects	Proprietary Fund Types		Fiduciary Fund Types Trust and Agency	Account Groups		Total (Memorandum Only)
	Enterprise	Internal Service		General Fixed Assets	General Long-Term Debt	
\$33,305,948	\$ 35,953,444	\$15,642,101	\$57,425,867			\$ 203,827,088
			2,987,600			15,811,672
79,189	5,961,222	78,768				6,854,848
3,029,765						17,078,977
7,284,231	9,809,744	204,645				51,785,160
	2,927,574					2,991,190
						3,826,198
411,049	543,585	143,597	61,365			2,428,920
2,856,892	327,111	402,083	94,683			8,402,155
	1,085,182	557,546				3,122,788
2,073,063	7,536,247					11,923,068
	13,746,358	714,749				14,461,107
	115,491					115,491
	103,564	1,385				104,949
	1,490,951					1,490,951
	548,679					548,679
	4,848					4,848
	5,243,361					5,243,361
	31,658,614	7,027,013				38,685,627
	496,004	70,686				566,690
	549,523,610	45,675,003	53,189	\$159,468,868		754,720,670
	5,579,077					5,579,077
					\$ 35,827,904	35,827,904
					99,584,489	99,584,489
					3,866,212	3,866,212
					11,636,205	11,636,205
<u>\$49,040,137</u>	<u>\$672,654,666</u>	<u>\$70,517,576</u>	<u>\$60,622,704</u>	<u>\$159,468,868</u>	<u>\$150,914,810</u>	<u>\$1,300,488,324</u>

CITY OF PORTLAND, OREGON  
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1988

	Governmental Fund Types		
	General Fund	Special Revenue	Debt Service
<b>LIABILITIES AND FUND EQUITY</b>			
<b>Liabilities:</b>			
Warrants and accounts payable	\$ 1,072,610	\$ 1,253,550	\$ 37,771
Salaries, withholding and taxes payable			
Other accrued liabilities	847	610,226	
Amounts held in trust			
Payable from restricted assets:			
Warrants and accounts payable			
Accrued interest payable			
Bonds payable within one year			
Capital lease obligation within one year			
Accrued self-insurance claims			
Due to other funds	529,098	3,741,329	
Deferred revenue	8,501,517	36,888,941	15,196,480
Matured interest payable			60,677
Bonds payable			
Notes and mortgages payable			
Capital lease obligations			
Accrued vacation pay			
<b>Total liabilities</b>	<b>10,104,072</b>	<b>42,494,046</b>	<b>15,294,928</b>
<b>Fund equity:</b>			
Contributed capital			
Investment in general fixed assets			
Retained earnings:			
Reserved for bonded debt service			
Unreserved			
<b>Fund balances:</b>			
Reserved:			
Reserved for encumbrances	2,029,059	760,219	
Reserved for noncurrent assets		3,984,850	
Reserved for bond covenants			
Reserved for inventory	433,017	1,047,043	
Reserved for petty cash	13,170	6,000	
Reserved for employees' retirement benefits			
Unreserved:			
Designated for debt service			35,827,904
Designated for subsequent years' expenditures		74,877	
Undesignated	1,961,500	23,238,878	
<b>Total fund equity</b>	<b>4,436,746</b>	<b>29,111,867</b>	<b>35,827,904</b>
<b>Total liabilities and fund equity</b>	<b>\$14,540,818</b>	<b>\$71,605,913</b>	<b>\$51,122,832</b>

The accompanying notes are an integral  
part of the combined financial statements.

Capital Projects	Proprietary Fund Types		Fiduciary Fund Types Trust and Agency	Account Group		Total (Memorandum Only)
	Enterprise	Internal Service		General Fixed Assets	General Long-Term Debt	
\$ 1,077,756	\$ 2,162,585	\$ 961,888	\$ 2,000			\$ 6,568,160
			15,891,040			15,891,040
	173,903		2,137,908			2,922,884
			35,764,406			35,764,406
	574,238	2,624				576,862
	3,996,908	702,745				4,699,653
	4,883,354	665,000				5,548,354
	80,000					80,000
		9,528,784				9,528,784
5,482,287	140,392					9,893,106
3,594,359	978,207					65,159,504
						60,677
	171,344,401	32,995,000			\$121,277,393	325,616,794
5,135,707	26,239,088				14,135,000	45,509,795
	2,757,371	1,502,616			3,866,212	8,126,199
	2,071,356	210,028			11,636,205	13,917,589
<u>15,290,109</u>	<u>215,401,803</u>	<u>46,568,685</u>	<u>53,795,354</u>		<u>150,914,810</u>	<u>549,863,807</u>
	260,764,648	8,700,085				269,464,733
				\$159,468,868		159,468,868
	23,224,920	5,729,954				28,954,874
	173,263,295	9,518,852				182,782,147
2,139,385			2,020			4,930,693
8,784,231						12,769,081
1,917,650						1,917,650
						1,480,060
						19,170
			6,268,496			6,268,496
						35,827,904
5,308,627						5,383,504
<u>15,600,135</u>			<u>556,834</u>			<u>41,357,347</u>
<u>33,750,028</u>	<u>457,252,863</u>	<u>23,948,891</u>	<u>6,827,350</u>	<u>159,468,868</u>		<u>750,624,517</u>
<u>\$49,040,137</u>	<u>\$672,654,666</u>	<u>\$70,517,576</u>	<u>\$60,622,704</u>	<u>\$159,468,868</u>	<u>\$150,914,810</u>	<u>\$1,300,488,324</u>

CITY OF PORTLAND, OREGON  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS  
for the year ended June 30, 1988

	Governmental Fund Types				Fiduciary Fund Type Expendable Trust	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects		
<b>REVENUES:</b>						
Taxes	\$ 76,465,328	\$ 7,335,321	\$17,098,176			\$100,898,825
Intergovernmental revenues	13,985,396	51,433,038		\$ 918,631		66,337,065
Licenses and permits	46,317,063	334,235				46,651,298
Special assessments			1,267,692	3,133,819		4,401,511
Charges for services	17,281,260	35,058,992		1,888,694	\$ 51,221	54,280,167
Miscellaneous revenues, primarily interest	<u>3,999,534</u>	<u>4,740,754</u>	<u>4,537,349</u>	<u>2,725,189</u>	<u>125,736</u>	<u>16,128,562</u>
Total revenues	<u>158,048,581</u>	<u>98,902,340</u>	<u>22,903,217</u>	<u>8,666,333</u>	<u>176,957</u>	<u>288,697,428</u>
<b>EXPENDITURES:</b>						
Current:						
Planning/community development	9,290,495			1,635,033		10,925,528
Citizen and community services	3,353,693	15,368,318	75,277			18,797,286
Public safety	94,295,139	5,352,584	739,919			100,387,642
Transportation and parking	41,100	53,346,978		6,440,794		59,828,872
Support services/legis/admin	22,762,391	598,576				23,360,967
Parks/recreation/cultural	19,120,620	870,217			96,777	20,087,614
Capital outlay	1,766,813	12,534,556		25,652,986	3,800	39,958,155
Debt service:						
Principal			28,073,091			28,073,091
Interest			<u>11,066,182</u>	<u>776,007</u>		<u>11,842,189</u>
Total expenditures	<u>150,630,251</u>	<u>88,071,229</u>	<u>39,954,469</u>	<u>34,504,820</u>	<u>100,577</u>	<u>313,261,346</u>
Revenues over (under) expenditures	<u>7,418,330</u>	<u>10,831,111</u>	<u>(17,051,252)</u>	<u>(25,838,487)</u>	<u>76,380</u>	<u>(24,563,918)</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from bond sale				44,173,511		44,173,511
Proceeds from capital lease obligations	457,000					457,000
Temporary loans, net of repayments and other		(2,983,318)				(2,983,318)
Operating transfers in	2,719,685	27,864,323	4,604,431	6,496,761	6,508	41,691,708
Operating transfers out	<u>(11,002,067)</u>	<u>(35,365,183)</u>		<u>(3,452,193)</u>	<u>(450)</u>	<u>(49,819,893)</u>
Total other financing sources (uses)	<u>(7,825,382)</u>	<u>(10,484,178)</u>	<u>4,604,431</u>	<u>47,218,079</u>	<u>6,058</u>	<u>33,519,008</u>
Revenues and other sources over (under) expendi- tures and other uses	<u>(407,052)</u>	<u>346,933</u>	<u>(12,446,821)</u>	<u>21,379,592</u>	<u>82,438</u>	<u>8,955,090</u>
FUND BALANCES, July 1, 1987	4,843,798	28,764,934	47,629,345	12,370,436	476,416	94,084,929
Residual equity transfer			645,380			645,380
FUND BALANCES, June 30, 1988	<u>\$ 4,436,746</u>	<u>\$29,111,867</u>	<u>\$35,827,904</u>	<u>\$33,750,026</u>	<u>\$558,854</u>	<u>\$103,685,399</u>

The accompanying notes are an integral  
part of the combined financial statements.



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CITY OF PORTLAND, OREGON  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (NON-GAAP BASIS) AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
for the year ended June 30, 1988

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:						
Taxes	\$ 76,654,741	\$ 76,465,328	\$ (189,413)	\$ 7,389,761	\$ 7,335,321	\$ (54,440)
Licenses and permits	44,695,268	46,317,063	1,621,795	248,859	334,235	85,376
Intergovernmental revenues	14,783,396	13,985,396	(798,000)	64,608,887	49,743,581	(14,865,306)
Assessment revenues						
Charges for services	18,869,082	17,281,260	(1,587,822)	39,964,971	35,058,989	(4,905,982)
Miscellaneous revenues	2,908,403	2,373,063	(535,340)	7,069,974	4,683,262	(2,386,712)
Total revenues	157,910,890	156,422,110	(1,488,780)	119,282,452	97,155,388	(22,127,064)
EXPENDITURES:						
Current:						
Planning/community development	9,236,164	9,213,261	22,903			
Citizen and community services	3,241,254	3,205,111	36,143	21,532,454	17,666,287	3,866,167
Public safety	99,175,575	97,684,532	1,491,043	5,779,062	5,446,473	332,589
Transportation and parking	41,100	41,100		55,579,555	48,312,007	7,267,548
Support services/legislative/admin.	22,994,941	22,915,533	79,408	1,949,772	598,576	1,351,196
Parks/recreation/cultural	19,011,392	18,549,407	461,985	978,180	870,217	107,963
Capital outlay	3,048,199	1,188,307	1,859,892	14,305,085	12,600,598	1,704,487
Debt service:						
Principal						
Interest						
Total expenditures	156,748,625	152,797,251	3,951,374	100,124,108	85,494,158	14,629,950
Revenues over (under) expendi- tures	1,162,265	3,624,859	2,462,594	19,158,344	11,661,230	(7,497,114)
OTHER FINANCING SOURCES (USES):						
Bonds, warrants and note sale proceeds	32,000,000	32,079,314	79,314			
Temporary loans, net of repayments				(9,330,450)	(2,983,318)	6,347,132
Operating transfers in	9,868,177	6,884,616	(2,983,561)	35,746,089	33,678,104	(2,067,985)
Operating transfers out	(44,055,767)	(43,712,282)	343,485	(44,611,344)	(39,481,270)	5,130,074
Contingencies	(174,675)		174,675	(13,070,897)		13,070,897
Total other financing sources (uses)	(2,362,265)	(4,748,352)	(2,386,087)	(31,266,602)	(8,786,484)	22,480,118
Revenues and other sources over (under) expendi- tures and other uses	(1,200,000)	(1,123,493)	76,507	(12,108,258)	2,874,746	14,983,004
FUND BALANCES, BUDGETARY BASIS, JULY 1, 1987	1,200,000	1,812,616	612,616	20,081,316	21,505,151	1,423,835
Residual equity transfer						
FUND BALANCES, BUDGETARY BASIS, JUNE 30, 1988	\$ -	689,123	\$ 689,123	\$ 7,973,058	24,379,897	\$ 16,406,839
Adjustments to generally accepted accounting principles (GAAP) basis:						
Encumbrances		2,029,059			760,219	
Items reflected on the cash basis for budget purposes:						
Loans receivable						
Inventories		433,017			1,047,043	
Petty cash		13,170			6,000	
Assessment collection						
Interfund advances					3,978,100	
Other					(59,392)	
Debt redemption principal						
Proceeds from bond anticipation notes not recognized as other financing sources on the gen- erally accepted accounting principles basis						
Cumulative differences between budgetary and GAAP basis, June 30, 1987						
Funds budgeted as special revenue and debt service funds but included as part of the General Fund for GAAP purposes		1,272,377			(1,000,000)	
Economic Development Funds not recognized for generally accepted accounting principles purposes						
FUND BALANCES, GENERALLY ACCEPTED ACCOUNT- ING PRINCIPLES BASIS, JUNE 30, 1988		\$ 4,436,746			\$ 29,111,867	

The accompanying notes are an integral  
part of the combined financial statements.

Fund Types			Debt Service Funds			Capital Projects Funds			Total (Memorandum Only)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)			
\$19,818,498	\$17,098,176	\$(2,720,322)				\$103,863,000	\$100,898,825	\$(2,964,175)			
			\$ 9,883,255	\$ 918,631	\$(8,964,624)	44,944,127	46,651,298	1,707,171			
2,200,000	1,740,558	(459,442)	2,917,904	3,308,506	390,602	89,275,538	64,647,608	(24,627,930)			
13,774,950	13,479,768	(295,182)	3,526,583	1,888,694	(1,637,889)	5,117,904	5,049,064	(68,840)			
35,793,448	32,318,502	(3,474,946)	3,848,796	3,280,148	(568,648)	62,360,636	54,228,943	(8,131,693)			
			20,176,538	9,395,979	(10,780,559)	27,602,123	23,816,241	(3,785,882)			
						333,163,328	295,291,979	(37,871,349)			
			2,408,404	1,566,162	842,242	11,644,568	10,779,423	865,145			
682,777	75,277	607,500				25,456,485	20,946,675	4,509,810			
3,070,736	3,035,308	35,428	11,910,999	7,064,800	4,846,199	108,025,373	106,166,313	1,859,060			
						67,531,654	55,417,907	12,113,747			
1,532,481	1,462,203	70,278	62,500,415	38,777,228	23,723,187	24,944,713	23,514,109	1,430,604			
						19,989,572	19,419,624	569,948			
39,100,360	59,708,071	(20,607,711)	7,868,002	4,954,293	2,903,709	81,386,180	54,028,336	27,357,844			
14,913,397	13,050,603	1,862,794	319,467	319,467		46,968,362	64,672,364	(17,704,002)			
						15,232,864	13,370,070	1,862,794			
59,299,751	77,331,462	(18,031,711)	85,007,287	52,691,950	32,315,337	401,179,771	368,314,821	32,864,950			
(23,506,303)	(45,012,960)	(21,506,657)	(64,830,749)	(43,295,971)	21,534,778	(68,016,443)	(73,022,842)	(5,006,399)			
			54,289,202	45,973,511	(8,315,691)	86,289,202	78,052,825	(8,236,377)			
33,639,351	33,457,254	(182,097)	(3,750,000)	(307,460)	3,442,540	(13,080,450)	(3,290,778)	9,789,672			
(1,588,913)		1,588,913	11,842,904	8,358,688	(3,484,216)	91,096,521	82,378,662	(8,717,859)			
(7,069,659)		7,069,659	(8,439,222)	(7,104,423)	1,334,799	(98,695,246)	(90,297,975)	8,397,271			
			(4,788,284)		4,788,284	(25,103,515)		25,103,515			
24,980,779	33,457,254	8,476,475	49,154,600	46,920,316	(2,234,284)	40,506,512	66,842,734	26,336,222			
1,474,476	(11,555,706)	(13,030,182)	(15,676,149)	3,624,345	19,300,494	(27,509,931)	(6,180,108)	21,329,823			
45,225,188	47,210,042	1,984,854	25,081,508	28,645,865	3,564,357	91,588,012	99,173,674	7,585,662			
	645,380	645,380					645,380	645,380			
\$46,699,664	36,299,716	\$(10,399,948)	\$ 9,405,359	32,270,210	\$22,864,851	\$64,078,081	93,638,946	\$29,560,865			
				2,139,385			4,928,663				
				7,284,231			7,284,231				
				(174,687)			1,480,060				
				(3,978,100)			19,170				
				1,558,113			(174,687)				
				4,964,293			1,498,721				
							4,964,293				
				(1,800,000)			(1,800,000)				
				(8,125,313)			(8,125,313)				

CITY OF PORTLAND, OREGON  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN RETAINED EARNINGS/FUND BALANCES  
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
 for the year ended June 30, 1988

	Proprietary Fund Types	Fiduciary Fund Type	Total
	Enterprise	Internal Service Pension Trust	(Memorandum Only)
OPERATING REVENUES:			
Service charges and fees	\$ 69,762,541	\$31,449,080	\$101,211,621
Licenses and permits	96,991		96,991
Rents and reimbursements	3,993,367	154,458	4,147,825
Concessions	985,588		985,588
Parking fees	3,373,873	108,658	3,482,531
Taxes			\$22,776,720
Contributions			3,120,678
Interest on investments	279,798		534,944
Miscellaneous	3,353,221	1,780,905	4,666
Total operating revenues	81,845,379	33,493,101	26,437,008
OPERATING EXPENSES:			
Salaries and wages	29,484,505	5,061,967	34,546,472
Operating supplies	5,701,380	2,119,922	7,821,302
Professional services	8,729,873	7,701,459	303,368
Utilities	4,913,740	161,863	5,075,603
Utility license fees	3,381,906		3,381,906
Depreciation and amortization	11,764,060	3,318,518	15,082,578
Claims		12,013,191	12,013,191
Benefits			27,168,216
Miscellaneous	7,446,680	3,306,946	307,487
Total operating expenses	71,422,144	33,683,866	27,779,071
Operating income (loss)	10,423,235	(190,765)	(1,342,063)
NONOPERATING REVENUES (EXPENSES):			
Interest on investments	5,690,713	1,588,127	7,278,840
Other miscellaneous revenues	131,691		131,691
Interest expense	(9,929,622)	(2,877,233)	(12,806,855)
Loss on sale of investments		(746)	(746)
Total net nonoperating expenses	(4,107,218)	(1,289,852)	(5,397,070)
Income (loss) before operating transfers and extraordinary item	6,316,017	(1,480,617)	(1,342,063)
OPERATING TRANSFERS IN	1,274,000	329,894	215,589
OPERATING TRANSFERS OUT	(2,350,210)	(300)	
Income (loss) before extraordinary item	5,239,807	(1,151,023)	(1,126,474)
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS	(2,199,890)		
Net income (loss)	3,039,917	(1,151,023)	(1,126,474)
RETAINED EARNINGS/FUND BALANCES, July 30, 1987	193,933,887	16,399,829	7,394,970
Residual equity transfer	(485,589)		
RETAINED EARNINGS/FUND BALANCES, June 30, 1988	\$196,488,215	\$15,248,806	\$ 6,268,496
			\$218,005,517

The accompanying notes are an integral part of the combined financial statements.

CITY OF PORTLAND, OREGON  
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION  
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS  
for the year ended June 30, 1988

	<u>Proprietary Fund Types</u>	<u>Fiduciary</u>	<u>Total</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Pension Trust</u>
			<u>(Memorandum Only)</u>
<b>FUNDS PROVIDED:</b>			
From operations:			
Income (loss) before extraordinary item	\$ 5,239,807	\$(1,151,023)	\$(1,126,474)
Add expenses not requiring outlay of working capital in the current period:			
Depreciation and amortization of fixed assets	11,764,060	3,318,518	15,082,578
Amortization of bond discount	541,009		541,009
Amortization of bond redemption deferral	304,313		304,313
Extraordinary item	(2,199,890)		(2,199,890)
Funds provided from (used in) operations	15,649,299	2,167,495	(1,126,474)
Decrease (increase) in assets restricted for construction and bonded debt service	(6,576,290)	346,046	(6,230,244)
Increase (decrease) in liabilities payable from restricted assets	(2,641,518)	739	(2,640,779)
Proceeds from long-term debt	53,564,330		53,564,330
Deferred revenue	(36,529)		(36,529)
Disposal and transfer of fixed assets		184,768	184,768
Contributions	25,794,869	12,611	25,807,480
Transfer of fund equity	(485,589)		(485,589)
Total funds provided	85,268,572	2,711,659	(1,126,474)
<b>FUNDS USED:</b>			
Decrease in mortgages receivable	(624,479)		(624,479)
Fixed asset acquisitions	41,230,517	2,402,951	43,638,086
Increase in other assets	6,952,612		6,952,612
Defeasance of long term bonded debt	25,715,000		25,715,000
Current maturities of obligations under capital lease	251,055	357,919	608,974
Current maturities of long-term bonded debt and mortgage payable	6,429,236	665,000	7,094,236
Transfer of long-term debt to General Long-Term Debt Account Group	1,125,222		1,125,222
Total funds used	81,079,163	3,425,870	4,618
Increase (decrease) in working capital	\$ 4,189,409	\$ (714,211)	\$(1,131,092)
<b>CHANGES IN COMPONENTS WHICH INCREASED (DECREASED) WORKING CAPITAL:</b>			
Cash and investments	\$ 4,158,706	\$1,279,179	\$ (706,284)
Property taxes receivable			126,259
Accounts, contracts and accrued interest receivable	73,369	151,535	6,317
Advances receivable	1,207,674		1,207,674
Due from other funds	(235,452)		(235,452)
Inventories	(119,490)	(20,429)	(139,919)
Other assets	7,738		7,738
Warrants and accounts payable	(348,244)	32,303	(315,941)
Other accrued liabilities and capital lease obligations - current portion	2,166	(32,407)	(557,384)
Mortgage payable - current portion	21,228		21,228
Accrued self-insurance claims		(2,130,138)	(2,130,138)
Due to other funds	8,704		8,704
Deferred revenue	(421,253)		(421,253)
Accrued vacation pay	(165,737)	5,746	(159,991)
Increase (decrease) in working capital	\$ 4,189,409	\$ (714,211)	\$(1,131,092)

The accompanying notes are an integral part of the combined financial statements.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS

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1. Summary of Significant Accounting Policies:

Bases of Accounting

The governmental fund types, expendable trust funds and agency funds are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they become measurable and available and expenditures are recorded at the time liabilities are incurred, except for:

- . Interfund transactions for services which are recorded on the accrual basis.
- . Revenues for grants which are recorded as earned.
- . Interest expenditures on general long-term debt which are recorded when due.
- . Earned but unpaid vacations which are recorded as expenditures to the extent they are expected to be liquidated with expendable available financial resources.

Significant revenues which were measurable and available at June 30, 1988 under the modified accrual basis of accounting were as follows:

- . Federal and state grants (to the extent that revenues are recorded as eligible expenditures are incurred).
- . State, county and local shared revenues for business license tax, liquor tax and other.
- . Property taxes collected within sixty days following year end.

The proprietary fund types and pension trust funds are accounted for utilizing the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded at the time they are earned, including services earned but not billed by year end. Expenses are recorded at the time liabilities are incurred.

The bases of accounting described above are in accordance with generally accepted accounting principles.



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Total (Memorandum Only) Columns

The Total (Memorandum Only) columns on the combined financial statements represent an aggregate of the columnar statements by fund type and account group; they do not represent consolidated financial information.

Budgets

Except for certain trust and agency funds (see Note 2), the City is required by state law to budget all funds. The ordinance authorizing appropriations for each fund sets the level by which expenditures cannot legally exceed appropriations. Total personal services, materials and services, capital outlay and other expenditures within each department and bureau are the levels of control for each fund established by the ordinance. The detail budget document, however, is required to contain more specific, detailed information for the above mentioned expenditure categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriations transfers between the levels of control. Such transfers require approval by the City Council. The City adopted supplemental budgets and made numerous appropriations transfers during the year ended June 30, 1988. Unencumbered appropriations lapse as of year end.

The City essentially budgets its funds on the modified accrual basis of accounting with recognition of encumbrances or purchase commitments and certain cash basis adjustments. Therefore, the budget is prepared differently from generally accepted accounting principles as described in Note 4. Accordingly, the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (non-GAAP Basis) and Actual - All Governmental Fund Types is presented as a comparison to budget and is reconciled to the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds.

Investments

Investments, included in cash and investments, are carried at cost, which approximates market.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Receivables

Property taxes receivable of the governmental fund types which have been collected within sixty days following year end are considered measurable and available and are recognized as revenues in the funds. All other property taxes receivable for the governmental fund types are offset by deferred revenues and, accordingly, have not been recorded as revenue. Property taxes are assessed January 1 and become a lien against the property as of July 1 each year. Property taxes are levied on November 15 and are due in three installments on November 15, February 15 and May 15.

Assessments are recognized as receivables at the time the project expenditures are incurred. Assessments receivable are offset by a deferred revenue account and, accordingly, have not been recorded as revenue until collected.

Receivables for federal and state grants, and state, county and local shared revenue and interest earned, included in accounts and grants receivable, are recorded as revenue.

Contracts and mortgages receivable consist primarily of loans for restoration and rehabilitation of property within the City. Such amounts are primarily offset by a deferred revenue account and, accordingly, are not recognized as revenues until collected.

Inventories

Inventories of materials and supplies in the General and Special Revenue funds are recorded at the average cost and are offset by a reservation of fund balance. Expenditures are recognized in these funds when inventories are purchased. Inventories of the proprietary fund types are recorded at average cost and are charged to expense as used.

Other Assets

Other assets consist primarily of land held for resale in the capital projects funds and deferred project costs, certain security deposits in the special revenue funds and advances for construction of fixed assets in the enterprise funds.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Restricted Assets and Liabilities

Assets, whose uses are restricted primarily for construction and bonded debt service and other purposes by City Charter, the City Council or bonded debt indentures, and related liabilities are segregated on the combined balance sheet.

Fixed Assets

Fixed assets in the General Fixed Assets Account Group are stated at historical cost or estimated historical cost if actual historical cost is not available. The total amount of general fixed assets for which estimated historical costs have been used is not significant. Donated fixed assets are stated at their fair market value on the date donated. Fixed assets are charged to expenditures in the governmental fund types as purchased and capitalized in the General Fixed Assets Account Group. Maintenance and repairs of fixed assets are charged to expenditures in the governmental fund types as incurred and are not capitalized. Expenditures for road and bridge construction, sidewalk, and drainage systems are not capitalized as fixed assets. Upon disposal of fixed assets, the historical cost or estimated historical cost is removed from the General Fixed Assets Account Group and proceeds from any sales are generally recorded as revenue in the funds originally acquiring the assets. Depreciation is not computed on these fixed assets.

Fixed assets in the proprietary fund types and pension trust funds are capitalized at historical cost or estimated historical cost when historical cost is not available (total estimated historical costs of purchased fixed assets are not significant), or the estimated fair market value at the time received in the case of gifts or projects constructed by others and accepted for ownership and maintenance by the City. Maintenance and repairs are expensed as incurred. Replacements which improve or extend the lives of property are capitalized. Depreciation and amortization of fixed assets are computed on the straight-line method over the estimated useful lives of the related assets. Upon disposal of such assets, costs are generally removed from the asset accounts and charged to the accumulated depreciation accounts less any proceeds from sales. Depreciation taken on contributed fixed assets is recorded as an expense of operations and charged to retained earnings.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Fixed Assets, Continued

The estimated useful lives of proprietary fund fixed assets are as follows:

- . Buildings - 20 to 50 years
- . Supply and distribution systems (including utility plant) - 15 to 100 years
- . Machinery and equipment (including capitalized leased equipment) - 5 to 40 years

Depreciation is not computed in pension trust funds as the amount would not be material.

Capitalized Interest

Interest costs in the proprietary fund types are capitalized as a part of the costs of fixed assets as follows:

Fixed Assets Constructed With Tax Exempt Borrowings Issued  
Subsequent to August 31, 1982

All interest costs of the borrowing less any interest earned on investments acquired with the proceeds of the borrowing are capitalized from the date of the borrowing until the assets are ready for their intended use.

Fixed Assets Constructed With Tax Exempt Borrowings Issued  
Prior to August 31, 1982

Interest costs are capitalized during the period of construction based on the weighted average borrowing costs incurred.

Total interest costs incurred in the proprietary fund types in fiscal 1988 were \$16,889,664 of which \$3,060,728 were capitalized.

Leases

Leases which meet certain criteria established by the Financial Accounting Standards Board are classified as capital leases and recorded at the lesser of the present value of minimum lease payments or the fair value of the leased property. In the proprietary funds, capitalized leased assets and related capital lease obligations are recorded directly in the funds. For capital leases funded by the governmental funds, an expenditure equal to

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Leases, Continued

the lesser of the present value of minimum lease payments or the fair value of the leased property at the inception of the lease is recorded in the respective governmental fund with an offsetting credit to "other financing sources"; the capitalized lease asset is then recognized in the General Fixed Assets Account Group and the capital lease obligation is recorded in the General Long-Term Debt Account Group. As capital lease payments are made in the governmental funds, expenditures are recognized in the funds and the General Long-Term Debt Account Group is reduced for the principal portion of the payment. Leases which do not meet the criteria of a capital lease are classified as operating leases. The City's operating leases are not significant.

Long-Term Debt

Unmatured long-term debt directly related and expected to be paid from proprietary funds is included in such funds. All other unmaturred long-term debt is recorded in the General Long-Term Debt Account Group. Repayment of all General Long-Term Debt Account Group liabilities except certain capital lease obligations, notes and mortgages payable, bond anticipation notes and accrued vacation pay is recorded in the Debt Service Funds. Repayment of notes and mortgages payable will be made from the various governmental funds. Payment of accrued vacation pay will be made from the governmental funds incurring the expenditure. Payment of the capital lease obligations recorded in the General Long-Term Debt Account Group will be made from the General and Debt Service Funds.

Bond Discount Costs

Bond discount costs resulting from revenue bond and general obligation water bond issues are amortized over the related debt repayment period. Unamortized bond discount costs are offset against bonds payable.

Bond Redemption Deferral

The accounting loss resulting from the defeasance of General Obligation Water Bonds in a prior year recorded in the Water Fund has been deferred and amortized over the life of the refunding bonds using the interest method in accordance with Statement of Financial Accounting Standards No. 71.



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Self-Insurance

The City is self-insured for workers' compensation and general liability claims and certain employees' medical coverage in the internal service funds. General liability claims are limited to \$300,000 per occurrence by state statute (\$500,000 per occurrence after December 31, 1988); claims under federal jurisdiction are not subject to such limitations. The City provides for estimated losses to be incurred for reported and unreported claims for workers' compensation and general liability and employee medical coverage (included in accrued self-insurance claims in the combined balance sheet) primarily based on individual case estimates for reported claims and through historical data for unreported claims as determined by the City's Risk Management Bureau.

Contributed Capital

Contributed capital in the proprietary funds represents the accumulation of contributions in the form of cash or other assets which generally do not have to be returned to the contributor. Such contributions are recorded directly to contributed capital and, accordingly, are not recognized as revenue (see Note 12). The following transactions are recorded as contributions in the proprietary funds:

- . Cash transfers of equity and bond sale proceeds from other funds.
- . Receipts of federal and state grants externally restricted for acquisition of fixed assets.
- . Fixed assets contributed from other funds or the General Fixed Assets Account Group.
- . Contributions from customers for the acquisition of fixed assets.
- . System development fees for connection to the sewage system which exceed the cost to connect.

Retained Earnings Reserved for Bonded Debt Service

A portion of retained earnings of the proprietary funds has been segregated from unreserved retained earnings for amounts legally required to be set aside to pay bonded debt service in accordance with the revenue bond and general obligation water bond ordinances (see Note 9) and for additional debt service amounts as designated by City management.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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1. Summary of Significant Accounting Policies, Continued:

Fund Balances Reserved for Other Noncurrent Assets

Portions of fund balances of the capital projects and special revenue funds which primarily represent long-term interfund advances and mortgages receivable have been segregated from unreserved fund balance to indicate that these amounts do not represent available spendable resources.

Fund Balance Reserved for Bond Covenants

A portion of the fund balance of the South Park Urban Renewal Fund (a capital projects fund) has been reserved for principal proceeds from the issuance and sale of certain Urban Renewal and Redevelopment bonds in an amount equal to two times the maximum annual debt service requirements for any fiscal year subsequent to the date of issuance of the bonds.

Fund Balances Designated for Subsequent Years' Expenditures

Tentative plans for utilization of fund balances in future periods are recorded as designations of fund balances. Planned expenditures include uncompleted construction contracts and other commitments for which fund balances have not been appropriated or specifically segregated.

Encumbrances

Commitments for expenditures in the governmental funds and certain expendable trust funds are recorded as reservations of fund balance, which indicates that a portion of the fund balance has been segregated for expenditures upon vendor performance. Encumbrances are not reported as expenditures on the generally accepted accounting principles basis but are included as expenditures for budgetary purposes.

Vacation and Sick Pay

Vacation pay is accrued in the proprietary fund types as earned by employees. In governmental fund types, the amounts, if any, expected to be liquidated with expendable available resources are accrued in the funds and the amounts payable from future resources are recorded in the General Long-Term Debt Account Group. The amount of accumulated vacation is considered normal. Sick pay, which does not vest, is recorded in all funds when leave is taken.



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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2. Organization and Operation:

The City of Portland, Oregon operates under a charter originally granted by the State of Oregon in 1851 and later amended by the voters of the City. The City Council, comprised of the Mayor and four Commissioners, forms the legislative branch of the City government and, along with an elected auditor, manage the City departments.

Under Article 3 of the City Charter, executive and administrative powers, authority and duties are distributed among five City departments, which are: Public Utilities, Public Safety, Finance and Administration, Public Works and Public Affairs. Each of the City's offices and bureaus is assigned to other departments at the discretion of the Mayor. A Commissioner is designated by the Mayor to be in charge of each department. The Commissioner has supervision and control of all the affairs and property which belong to that department, subject to any Charter provisions. The bureaus are granted appropriations each fiscal year which authorize them to make budgeted expenditures for their particular operations.

The City's financial operations are accounted for in the following funds and account groups:

Governmental Fund Types

General Fund

This fund accounts for the financial resources of the City which are not accounted for in any other fund. Principal sources of revenue are property taxes, licenses and permits, billings for interfund services, and state shared revenues. Primary expenditures are for police protection, fire protection, public works, maintenance of parks and general administration.

Special Revenue Funds

These funds account for revenues derived from specific taxes or other earmarked revenue sources including state gas tax, federal and state grants, federal revenue sharing entitlements, property taxes and rental charges that are legally restricted to expenditures for specified purposes. When a special revenue fund is not an operating fund, transfers are made from the special revenue fund to the operating funds authorized to make the expenditures. Funds included in this fund category are:

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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2. Organization and Operation, Continued:

Governmental Fund Types, Continued

Special Revenue Funds, Continued

- . Parking Meter
- . State Tax Street
- . Convention and Tourism
- . Federal Grants
- . Federal Revenue Sharing
- . State Revenue Sharing
- . Assessment Collection
- . Street Lighting
- . Comprehensive Employment and Training Act
- . Housing and Community Development
- . Northwest I-405 Recreation
- . Transportation Operating
- . Emergency Communication
- . General Reserve (budgetary basis financial state-  
ments only)
- . PDC General
- . HCD Contract
- . South Auditorium
- . PDC Federal Grants

Debt Service Funds

These funds account for the payment of principal and interest on certain general obligation debt. The principal source of revenue is property taxes. Funds included in this fund category are:

- . Bonded Debt Interest and Sinking
- . Waterfront Renewal Bond Sinking
- . Northwest Front Avenue Industrial Renewal
- . St. Johns Riverfront Bond Redemption
- . Short-Term Debt Interest and Sinking (budgetary  
basis financial statements only)
- . Equipment Acquisition
- . Facilities Acquisition
- . South Park Block Redemption
- . Justice Center
- . Improvement Bond Interest and Sinking
- . Columbia South Shore Debt
- . Central Eastside Debt
- . Bancroft Bond Interest and Sinking
- . Economic Development Consolidated Debt Service  
(budgetary basis financial statements only)

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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2. Organization and Operation, Continued:

Capital Projects Funds

These funds account for the acquisition of real property for the purpose of removing or preventing blight, acquisition of real property for construction of improvements, construction of certain major capital facilities and loaning money for rehabilitation and restoration of properties. Principal resources are bond sale proceeds, federal grants and interest revenues.

Funds included in this category are:

- . Waterfront Renewal Bond Redevelopment
- . Northwest Front Avenue Industrial Renewal
- . St. Johns Project
- . South Park Urban Renewal
- . Transportation Construction
- . Local Improvement District Construction
- . Central Eastside
- . Columbia Corridor South Shore Renewal
- . Convention Center Urban Renewal
- . Parking Structure Helistop
- . Economic Development Construction (budgetary basis financial statements only)

Proprietary Fund Types

Enterprise Funds

These funds account for the acquisition, operation and maintenance of City facilities and services which are entirely or predominately self-supporting through service charges to customers. Included are:

- . Water
- . Golf
- . Sewage Disposal
- . Parking Facilities
- . Refuse Disposal
- . Tennis
- . Hydroelectric Power
- . Portland International Raceway
- . Memorial Coliseum
- . Civic Stadium
- . Performing Arts Center

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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2. Organization and Operation, Continued:

Proprietary Fund Types, Continued

Enterprise Funds, Continued

- . Portland Municipal Boxing and Wrestling Commission
- . PDC Enterprise

Internal Service Funds

These funds account for activities and services performed for other organizational units within the City. Charges to other City agencies are made to support these activities. Funds included in this category are:

- . Central Services Operating
- . Electronic Services Operating
- . Fleet Operating
- . Insurance and Claims Operating
- . Workers' Compensation Self-Insurance Operating
- . Public Buildings Corporation
- . Health Insurance Operating

Fiduciary Fund Types

These funds account for resources received and held by the City in a fiduciary capacity. Disbursements from these funds are made in accordance with the trust agreement or applicable legislative enactment for each particular fund. Funds included in this category are:

Agency funds (nonbudgeted):

- Trustee
- Clearing
- Deferred compensation
- Rehabilitation loan accounts

Expendable trust funds (budgeted):

- Memorial Trust
- Economic Development Trust
- Miscellaneous Budgeted Trust

Pension trust funds (budgeted):

- Fire and Police Disability and Retirement
- Fire and Police Disability and Retirement Reserve
- Fire and Police Supplemental Retirement Trust
- Fire and Police Supplemental Retirement Reserve

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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2. Organization and Operation, Continued:

Account Groups

General Fixed Assets Account Group

This account group accounts for the City's investment in fixed assets, with the exception of those assets held by the proprietary fund types and pension trust funds.

General Long-Term Debt Account Group

This account group accounts for long-term debt not recorded in the proprietary funds.

3. Governmental Entities Included In the Combined Financial Statements:

All significant activities and organizations with which the City exercises oversight responsibility have been included in the City's combined financial statements for the year ended June 30, 1988. The following criteria regarding manifestation of oversight responsibility were considered by the City in its evaluation of City organizations and activities:

- . Financial interdependency - the City receives financial support or provides financial benefit to the organization, is responsible for or has directly or indirectly guaranteed the organization's debts.
- . Authoritative appointment of governing authority - the City Council appoints the organization's governing authority and maintains a significant continuing relationship with the governing authority pertaining to the public functions of the organization.

The City determined that the following organization met the criteria set forth above.

City of Portland, Oregon Public Buildings Corporation

The City of Portland, Oregon Public Buildings Corporation was created to finance the acquisition and construction of facilities (the Portland Building) to be used by the City of Portland. The City is the primary lessee of the facilities.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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3. Governmental Entities Included In the Combined Financial Statements, Continued:

City of Portland, Oregon Public Buildings Corporation

Additionally, the Mayor appoints the governing body. The City Commissioner of Public Utilities is in charge of the administration of the agreement between the City and the Corporation. Since the City significantly influences its operations, the Corporation has been included in the City's combined financial statements as an internal service fund.

The following significant organizations were not included in the combined financial statements of the City for the year ended June 30, 1988 because they do not meet the criteria set forth above:

Housing Authority of Portland, Oregon and Hospital Facilities Authority of the City of Portland, Oregon

The Housing Authority of Portland, Oregon (Housing Authority) develops, maintains and operates subsidized public housing within the City of Portland. The Hospital Facilities Authority of the City of Portland, Oregon (Hospital Authority) provides hospital facilities in the Portland area. Although the City Council appoints the governing officers of both the Housing Authority and the Hospital Authority, they do not maintain any significant, continuing relationship with the governing officers. Additionally, there is no financial interdependency between the City and Housing Authority or Hospital Authority.

4. Reconciliation of Generally Accepted Accounting Principles Basis to Budgetary Basis:

The budget of the City is prepared differently from generally accepted accounting principles. Therefore, the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (NON-GAAP Basis) and Actual - All Governmental Fund Types is presented on the budgetary basis and is adjusted to the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds presented on the generally accepted accounting principles basis.



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

4. Reconciliation of Generally Accepted Accounting Principles Basis to Budgetary Basis,  
Continued:

The following is a reconciliation of the differences between the budgetary basis and generally accepted accounting principles basis for revenues and other sources over (under) expenditures and other uses for the governmental funds in the aforementioned combined financial statements:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Revenues and other sources over (under) expenditures and other uses - gener- ally accepted accounting principles basis	\$ (407,052)	\$ 346,933	\$(12,446,821)	\$21,379,592
Revenues:				
Principal collection on mortgage loans				216,742
Revenues recognized on the budgetary basis greater than (less than) amounts recognized on a generally accepted accounting principles basis		(1,746,952)	472,866	55,500
Revenues recognized as operating transfers in for budget purposes	(214,931)			
Short-term Debt Interest and Sinking Fund budgeted as a debt service fund, included as part of the General Fund for generally accepted accounting principles purposes	(1,332,226)		1,332,226	
Operating transfers in for generally accepted accounting principles recognized as revenues for budgetary purposes			4,435,625	
Economic Development Funds revenue not recognized on a generally accepted accounting principles basis			3,174,568	463,073
Other, net	(79,314)			(5,669)
	<u>(1,626,471)</u>	<u>(1,746,952)</u>	<u>9,415,285</u>	<u>729,646</u>
Expenditures:				
Decrease (increase) in encumbrances	557,332	1,289,957		(1,037,991)
Inventories recognized as expenditures when purchased for budgetary purposes	404	(190,891)		
Debt principal payments budgeted as expenditures				(4,964,293)
Short-term Debt Interest and Sinking Fund budgeted as a debt service fund in- cluded as part of the General Fund for generally accepted accounting principles purposes	1,059,849		(33,059,849)	
Economic Development Funds expenditures not recognized on a generally ac- cepted accounting principles basis			(4,332,560)	(12,720,267)
Capital leases not recognized as expend- itures for budgetary purposes	457,000			
Expenditures recognized on the generally accepted accounting principles basis less than amounts recognized on the budgetary basis		1,673,845		525,421
Operating transfers out for generally accepted accounting principles recognized as expenditures for budgetary purposes	(4,239,785)	(195,840)		
Other, net	(1,800)		15,416	10,000
	<u>(2,167,000)</u>	<u>2,577,071</u>	<u>(37,376,993)</u>	<u>(18,187,130)</u>



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

4. Reconciliation of Generally Accepted Accounting Principles Basis to Budgetary Basis,  
Continued:

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Other financing sources (uses):				
Revenues recognized as operating transfers in for budgetary purposes	\$ 214,931			
Operating transfers in/out recognized as revenues or expenditures for generally accepted accounting principles purposes	4,239,785	\$ 195,840	\$(4,435,625)	
Interfund advances not recognized on a generally accepted accounting principles basis		501,854		\$ (501,854)
Temporary loans, net of repayments and other budgeted as other financing uses				(307,461)
Proceeds from tax anticipation notes and bond sales not recognized as other financing sources on the generally accepted accounting principles basis	32,079,314			1,800,000
Short-term Debt Interest and Sinking Fund budgeted as a debt service fund included as part of the General Fund for generally accepted accounting principles purposes	(32,000,000)		32,000,000	
General Reserve Fund budgeted as a separate fund included as part of the General Fund for generally accepted accounting principles purposes	(1,000,000)	1,000,000		
Economic Development Funds other financing activity not recognized on a generally accepted accounting principles basis			1,288,448	(1,288,448)
Capital lease obligations not recognized as an other financing source for budgetary purposes	(457,000)			
	<u>3,077,030</u>	<u>1,697,694</u>	<u>28,852,823</u>	<u>(297,763)</u>
Revenues and other sources over (under) expenditures and other uses - budgetary basis	<u>\$ (1,123,493)</u>	<u>\$ 2,874,746</u>	<u>\$ (11,555,706)</u>	<u>\$ 3,624,345</u>

5. Cash and Investments:

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash and Investments". In addition, cash and investments are separately held by several of the City's funds.

Cash and investments are comprised of the following at June 30, 1988:

Cash on hand	\$ 109,834
Deposits with financial institutions	66,489,658
Investments	196,166,370
	<u>\$262,765,862</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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5. Cash and Investments, Continued:

Deposits

Deposits with financial institutions include bank demand deposits and time certificates of deposit. The total bank balance is \$67,591,430 at June 30, 1988. Of these deposits, \$1,051,976 was covered by federal depository insurance, \$22,342,657 was collateralized with securities held by financial institutions in the City's name, and the remainder of \$44,196,797 was uncollateralized. Oregon Revised Statutes require the depository institution to maintain on deposit with a collateral pool manager securities having a value not less than 25% of the outstanding certificates of participation issued by the pool manager. The uncollateralized amount of \$44,196,797 represents funds in excess of the portion required to be collateralized under Oregon law.

Investments

State statutes authorize the City to invest primarily in general obligations of the U.S. Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, certain high-grade commercial paper and the State treasurer's investment pool, among others.

The City's investment policy is developed annually by the Office of Fiscal Administration after consulting with the City's Investment Advisory Committee. The Investment Policy is then adopted annually by City Council and forwarded to the Oregon Short-Term Fund Board for review. The Oregon Short-Term Fund Board consists of the State Treasurer and six members appointed by the Governor and the State Treasurer.

The City's investments are categorized below to give an indication of the level of risk assumed by the City at June 30, 1988. Category 1 includes investments that are insured or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured investments for which the securities are held in the City's name by the trust department of the custodian or the financial institution selling the security to the City. Category 3 includes uninsured investments for which the securities are held by the custodian or financial institution selling the security to the City or by its trust department, but not in the City's name.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

5. Cash and Investments, Continued:

Investments, Continued

	<u>Category</u>			<u>Carrying</u>	<u>Market</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Amount</u>	<u>Value</u>
Bank repurchase agreements	\$ 2,235,971			\$ 2,235,971	\$ 2,235,971
Held by custodian under deferred compensation plan (primarily bank savings accounts and insurance contracts)	24,756,542		\$6,993,176	31,749,718	31,749,718
U.S. government securities	42,677,943			42,677,943	42,812,960
Bankers' acceptances	64,110,459			64,110,459	64,110,459
Commercial paper	44,358,338			44,358,338	44,358,338
	<u>\$178,139,253</u>	<u>\$ -</u>	<u>\$6,993,176</u>	185,132,429	185,267,446
State treasurer's investment pool				<u>11,033,941</u>	<u>11,033,941</u>
Total investments				<u>\$196,166,370</u>	<u>\$196,301,387</u>

Cash and investments are reflected on the combined balance sheet as follows:

Unrestricted	\$203,827,088
Restricted	<u>58,938,774</u>
	<u>\$262,765,862</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

6. Interfund Accounts:

	Special Revenue			Debt	Trans- portation Construction
	General	Transpor- tation Operating	PDC General	Service Equipment Acquisition	
<u>Due to Other Funds</u>					
General				\$32,332	
Special revenue:					
Federal Grants	\$147,301	\$21,767			\$1,106,396
Housing and Community Development	180,154	28,065			45,530
PDC General					
HCD Contract			\$ 100,615		
PDC - Federal Grants			57,449		
	<u>327,455</u>	<u>49,832</u>	<u>158,064</u>	<u>124,991</u>	<u>1,151,926</u>
Capital Projects:					
Central Eastside			301,663		
Columbia Corridor South Shore					
Renewal			2,395		
Convention Center			62,056		
St. Johns Project			3,616,173		
			<u>3,982,287</u>		
Enterprise:					
Memorial Coliseum					
PDC Enterprise			46,425		
			<u>46,425</u>		
Total	<u>\$327,455</u>	<u>\$49,832</u>	<u>\$4,186,776</u>	<u>\$124,991</u>	<u>\$1,151,926</u>

## Due From Other Funds

## Capital Projects

## Internal Service

LID Con- struction	Waterfront Renewal Bond Redevelop- ment	St. Johns Project	Enterprise				Insurance and Claims Operating	Workers' Compensa- tion Self- Insurance Operating	Trust and Agency	Total
			Water	Sewage Disposal	Perform- ing Arts Center	Civic Stadium				
							\$345,368	\$56,715	\$94,683	\$ 529,098
\$199,037		\$5,929	\$233,144	\$1,490,951						2,999,559
										577,777
										5,929
										100,615
										57,449
<u>199,037</u>		<u>5,929</u>	<u>233,144</u>	<u>1,490,951</u>						<u>3,741,329</u>
										301,663
	\$1,500,000									1,502,395
										62,056
										<u>3,616,173</u>
	<u>1,500,000</u>									<u>5,482,287</u>
					\$1,022	\$92,945				93,967
										46,425
					<u>1,022</u>	<u>92,945</u>				<u>140,392</u>
<u>\$199,037</u>	<u>\$1,500,000</u>	<u>\$5,929</u>	<u>\$233,144</u>	<u>\$1,490,951</u>	<u>\$1,022</u>	<u>\$92,945</u>	<u>\$345,368</u>	<u>\$56,715</u>	<u>\$94,683</u>	<u>\$9,893,106</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

7. Fixed Assets:

Changes in the General Fixed Assets Account Group for the year ended June 30, 1988 are as follows:

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>	<u>Capitalized Leases</u>	<u>Total</u>
Balances, June 30, 1987	\$33,991,299	\$75,019,908	\$15,598,632	\$8,644,490	\$133,254,329
Additions from:					
General fund	48,560	701,554	497,194	457,000	1,704,308
Special revenue funds	12,695	1,182,524	1,576,627		2,771,846
Capital projects funds	15,431,632	9,653,300	7,352		25,092,284
Expendable trust funds		1,000			1,000
Total additions	<u>15,492,887</u>	<u>11,538,378</u>	<u>2,081,173</u>	<u>457,000</u>	<u>29,569,438</u>
Disposals financed from:					
General fund			77,752		77,752
Special revenue funds		648,866			648,866
Capital projects funds	<u>2,628,281</u>				<u>2,628,281</u>
Total disposals	<u>2,628,281</u>	<u>648,866</u>	<u>77,752</u>		<u>3,354,899</u>
Balances, June 30, 1988	<u>\$46,855,905</u>	<u>\$85,909,420</u>	<u>\$17,602,053</u>	<u>\$9,101,490</u>	<u>\$159,468,868</u>

Fixed assets by major classes for the proprietary funds and pension trust funds are comprised of:

	<u>Land</u>	<u>Buildings and Supply and Distribution Systems</u>	<u>Machinery and Equipment</u>	<u>Construction in Progress</u>	<u>Capitalized Leases - Equipment</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Totals</u>
Enterprise funds	\$23,341,357	\$609,192,075	\$10,522,235	\$22,593,902	\$2,856,869	\$(118,982,828)	\$549,523,610
Internal service funds	2,600,000	33,977,077	27,888,422		2,444,000	(21,234,496)	45,675,003
Pension trust funds		3,433	49,756				53,189
	<u>\$25,941,357</u>	<u>\$643,172,585</u>	<u>\$38,460,413</u>	<u>\$22,593,902</u>	<u>\$5,300,869</u>	<u>\$(140,217,324)</u>	<u>\$595,251,802</u>

Construction in progress primarily consists of the sewage and water supply and distribution systems improvements. Estimated costs to complete the improvements to these systems are approximately \$15,259,000.

8. Deferred Revenue:

Deferred revenue as of June 30, 1988 consists of the following:

Property taxes receivable	\$10,510,720
Assessments receivable	17,078,978
Mortgages receivable	33,218,052
Other (primarily accounts, contracts and advances receivable)	<u>4,351,754</u>
	<u>\$65,159,504</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

9. Bonds Payable:

Bonds payable transactions for the year ended June 30, 1988 are as follows:

	Principal			
	Outstanding June 30, 1987	Bonds Issued	Bonds Matured and Paid During Year	Outstanding June 30, 1988
<b>General Obligation Serial Bonds:</b>				
Various Water Bond serial bonds issued recorded in the enterprise funds; interest rates from .125% to 9.20%; payable first from revenues of the Water Fund and second, if necessary, from general property tax revenues	\$ 88,580,000		\$ 3,800,000	\$ 84,780,000
Other water districts' bonds assumed by annexation	<u>303,772</u>	<u>\$ 20,440</u>	<u>38,242</u>	<u>285,970</u>
	88,883,772	20,440	3,838,242	85,065,970
<b>Improvement Serial Bonds recorded in the General Long-term Debt Account - various issues with interest rates from 4.75% to 5.25%; payable first from assessments to benefited properties and, second, if necessary, from general property tax revenues</b>				
Exposition-Recreation Renovation and Facilities serial bonds recorded in the General Long-Term Debt Account Group; interest rates from 4% to 5.5% payable from debt service fund property tax revenues	16,676,369	3,617,393	1,851,369	18,442,393
Urban Renewal and Redevelopment Serial and Term Bonds: Seven issues recorded in the General Long-Term Debt Account Group; interest rates from 6.0% to 9.5%; payable from debt service fund property tax revenues within urban renewal projects areas	30,130,000		2,210,000	27,920,000
Revenue Bonds: Thirteen serial and term bond issues recorded in the enterprise funds; interest rates from 4.5% to 10%; payable solely from revenues in enterprise funds	60,845,000	37,000,000	22,930,000	74,915,000
Leasehold mortgage bonds recorded in the internal service funds; interest rates from 6.5% to 8.625%; payable from revenues from the City and others for office space rental	89,055,000	31,930,000	27,555,000	93,430,000
	<u>34,285,000</u>		<u>625,000</u>	<u>33,660,000</u>
Total unmaturred bonds payable	<u>\$319,875,141</u>	<u>\$72,567,833</u>	<u>\$59,009,611</u>	333,433,363
Less unamortized discounts				<u>(2,268,215)</u>
				<u>\$331,165,148</u>
<b>Bonds payable are reflected on the combined balance sheet as follows:</b>				
Bonds payable from restricted assets				\$ 5,548,354
Bonds payable				<u>325,616,794</u>
				<u>\$331,165,148</u>



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

9. Bonds Payable, Continued:

Future maturities of unmatured bond principal and interest, excluding other water district bonds assumed in annexation, for fiscal years ending June 30 are as follows:

	Water Bonds		General Obligation Improvement Bonds		Renovation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
1989	\$ 3,765,000	\$ 5,340,209	\$ 1,282,393	\$ 1,643,119	\$ 2,280,000	\$ 1,351,798
1990-94	22,315,000	22,712,797	5,440,000	6,613,265	12,710,000	5,125,686
1995-99	27,200,000	14,253,561	4,900,000	4,300,038	10,460,000	1,745,097
2000-2004	23,520,000	6,412,194	3,585,000	2,020,302	2,470,000	207,350
2005-2009	7,980,000	438,480	3,235,000	816,225		
2010-2014						
2015-2017						
	<u>84,780,000</u>	<u>49,157,241</u>	<u>18,442,393</u>	<u>15,392,949</u>	<u>27,920,000</u>	<u>8,429,931</u>
Less unamortized discount	<u>(1,266,110)</u>					
	<u>\$83,513,890</u>	<u>\$49,157,241</u>	<u>\$ 18,442,393</u>	<u>\$ 15,392,949</u>	<u>\$ 27,920,000</u>	<u>\$ 8,429,931</u>

	Urban Renewal and Redevelopment Bonds		Revenue and Leasehold Mortgage Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
1989	\$ 2,565,000	\$ 5,785,203	\$ 1,745,000	\$ 9,886,088	\$ 11,637,393	\$ 24,006,417
1990-94	14,685,000	26,152,033	14,340,000	47,108,799	69,490,000	107,712,580
1995-99	21,060,000	19,756,647	22,930,000	40,305,436	86,550,000	80,360,779
2000-2004	12,870,000	12,195,120	29,745,000	30,236,801	72,190,000	51,071,767
2005-2009	9,735,000	7,986,181	20,855,000	19,469,168	41,805,000	28,710,054
2010-2014	14,000,000	1,680,000	14,275,000	10,676,629	28,275,000	12,356,629
2015-2017			23,200,000	4,060,000	23,200,000	4,060,000
	<u>74,915,000</u>	<u>73,555,184</u>	<u>127,090,000</u>	<u>161,742,921</u>	<u>333,147,393</u>	<u>308,278,226</u>
Less unamortized discount			<u>(1,002,105)</u>		<u>(2,268,215)</u>	
	<u>\$74,915,000</u>	<u>\$73,555,184</u>	<u>\$126,087,895</u>	<u>\$161,742,921</u>	<u>\$330,879,178</u>	<u>\$308,278,226</u>

Ordinances for the revenue bonds and the general obligation water bonds generally require the City to maintain restricted reserve accounts to provide for payment of annual debt service and, in certain cases, to maintain amounts sufficient to pay the maximum annual debt service in any one year. The ordinances also require the maintenance of operating income, in particular enterprise funds, and gross revenues in one instance, equal to 1.3 to 1.6 times current debt service and to maintain adequate insurance on the facilities. The revenue bonds and general obligation water bonds may be redeemed at dates earlier than normal maturity at call rates varying from 100% to 104% of face value dependent upon the call date.

The City has an agreement with the City of Portland, Oregon Public Buildings Corporation, a component entity of the City (Note 3), to provide rental payments to the Corporation sufficient to pay all debt service on the \$33,660,000 of outstanding leasehold mortgage bonds until the debt is fully paid.

The City has an agreement with a private utility company to sell power generated from the City's hydroelectric power plant. Plant construction was financed by \$55,000,000 of hydroelectric power revenue bonds. The bonds are payable solely from revenues generated by the plant. The agreement provides that the utility company will pay the City power generation revenues comprising the annual debt service on the bonds plus the amount of power delivered and certain other factors.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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9. Bonds Payable, Continued:

The City has an agreement with certain water districts which provides for the districts to make payments to the City in amounts equal to 90% of the principal and interest, when due, on certain general obligation water bonds which were issued to finance City water supply improvements affecting these districts. Payments totalled \$1,929,300 in fiscal year 1988. Total payments to be made to the City over the bond repayment period are approximately \$28,660,000.

The City has issued Economic Development Revenue Bonds which have not been recorded for generally accepted accounting principles purposes. The proceeds of these bond sales are used by private developers to finance capital expansion. The Economic Development Revenue Bonds have not been recognized as a liability of the City because the bonds are secured solely by the specific project and payments are made by the developers. The bonds shall not be payable from nor a charge made upon any other funds or assets, nor shall the City be subject to any liability thereon. No holder or holders of the bonds shall ever have the right to compel an exercise of the taxing power of the City to pay the bonds or the interest thereon, nor to enforce payment thereof against any property of the City except the specific project. Upon completion of the project, the assets constructed are owned by the developer. The City has been required by a local budget commission to budget for the revenues and expenditures relating to these bonds and, as such, the funds are reported only on the budgetary basis statements. Since the City does not own any of the assets constructed or assume any of the liabilities associated with repayment, there is no balance sheet disclosure or recognition of revenues and expenditures on a generally accepted accounting principles basis.

During fiscal 1988, the City issued new bonds for the purpose of advance refunding an existing bond issue at more favorable interest rates. Net proceeds from the new issuance, together with additional funds provided by the City, were used to acquire U.S. government securities. These securities were deposited to an irrevocable trust to provide for all future debt service payments of the advance refunded bond issue and to redeem such bonds on the earliest callable dates. Accordingly, the advance refunded bonds are considered defeased and have been eliminated as liabilities of the City. Details of the advance refunding for the sewage facilities renewal bonds are as follows:

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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9. Bonds Payable, Continued:

Face amount of new bond issue	<u>\$25,070,000</u>
Outstanding balance of advance refunded issues at date of defeasance	<u>\$25,715,000</u>
Net proceeds of new issue	\$24,588,900
Additional funds provided by City	<u>3,500,600</u>
 Funds used to acquire U.S. government securities deposited into irre- vocable trusts	 <u>\$28,089,500</u>
Interest rates:	
New bonds	7.97%
Advance refunded bonds	8.53%-8.85%
Reduction in aggregate debt service payments over the life on new issue due to favor- able interest rates	 <u>\$ 189,229</u>
Economic gain from advance refunding (differ- ence between the net present values of old and new aggregate debt service payments)	 <u>\$ 81,366</u>
Outstanding principal balance of defeased bonds at June 30, 1988	 <u>\$25,715,000</u>

The above defeasance resulted in an extraordinary loss in the Sewage Disposal Fund of \$2,199,890.

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. On June 30, 1988 the amount outstanding of these defeased bonds totaled \$93,705,000.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

10. Notes and Mortgages Payable and Accrued Vacation Pay:

Notes and mortgages payable at June 30, 1988 are as follows:

General Long-Term Debt Account Group

Notes payable, original amount, \$15,095,000;  
interest rates range from 8% to 10-3/8%  
with maturities to fiscal year 2005.  
Collateralized by lease payments from the  
City's General Fund \$14,135,000

Capital Projects Funds

General obligation bond anticipation note  
payable, interest rate 7.35% 5,135,707

Enterprise Funds

Revenue bond anticipation note payable in the  
Sewage Disposal Fund, interest rate 5.70% 21,926,080

Notes payable, for purpose of providing loans to  
borrowers for rehabilitation of owner-occupied  
residential property within designated urban  
renewal areas. Original amount, \$17,947,000;  
interest rates range from 4-1/2% to 12% with  
maturities to fiscal 2002. Notes are  
collateralized by related urban renewal  
mortgages 3,358,307

Mortgage note payable to Federal National Mortgage  
Association with interest at 3%, monthly  
installments of \$4,600 including interest,  
maturing through 1999. Collateralized by  
related urban renewal mortgages 454,701

Note payable with interest at 5% payable quarterly.  
Principal payments of \$166,667 due May 31,  
1989, 1990 and 1991. Collateralized by  
related mortgages receivable 500,000

\$45,509,795

Changes in notes and mortgages payable and accrued vacation pay  
recorded in the General Long-Term Debt Account Group and Capital  
Projects Funds for the year ended June 30, 1988 are as follows:

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

10. Notes and Mortgages Payable and Accrued Vacation Pay,  
Continued:

	Notes and Mortgages Payable		
	Capital Projects Funds	General Long-Term Debt Account Group	Accrued Vacation Pay
Balances, June 30, 1987	\$8,300,000	\$14,480,000	\$11,226,715
Transfer to General Long- Term Debt Account Group			
Increase in accrued vacation pay			409,490
Increase in notes payable	1,800,000		
Payments	(4,964,293)	(345,000)	
Balances, June 30, 1988	<u>\$5,135,707</u>	<u>\$14,135,000</u>	<u>\$11,636,205</u>

Future maturities of principal and interest of notes and mortgages are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
1989	\$ 6,742,252	\$ 3,301,015
1990	1,563,158	2,805,434
1991	23,258,731	1,432,772
1992	801,240	1,354,602
1993	728,418	1,290,135
Thereafter	<u>12,489,916</u>	<u>8,878,830</u>
	45,583,715	19,062,788
Unamortized discount	<u>(73,920)</u>	
	<u>\$45,509,795</u>	<u>\$19,062,788</u>

11. Capital Lease Obligations:

The City has entered into capital lease agreements for the purpose of acquiring and financing equipment and land improvements. All of these agreements provide the City the right to purchase the asset at a nominal price at the end of the lease term. These leases range in length from four to eleven years. Minimum future lease payments are as follows:

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

11. Capital Lease Obligations, Continued:

<u>Fiscal Year</u>	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>	<u>General Long-Term Debt Account Group</u>	<u>Total</u>
1989	\$ 501,964	\$ 502,833	\$1,709,292	\$ 2,714,089
1990	368,834	498,933	1,093,875	1,961,642
1991	372,459	330,245	553,178	1,255,882
1992	369,859	298,050	387,430	1,055,339
1993	371,359	301,050	242,985	915,394
Thereafter	<u>3,503,744</u>		<u>490,480</u>	<u>3,994,224</u>
	5,488,219	1,931,111	4,477,240	11,896,570

Less amount attributable to interest (stated interest rates range from 6% to 9.20%)	( <u>2,650,848</u> )	( <u>428,495</u> )	( <u>611,028</u> )	( <u>3,690,371</u> )
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Present value of minimum lease pay- ments (capi- tal lease obligations)	<u>\$2,837,371</u>	<u>\$1,502,616</u>	<u>\$3,866,212</u>	<u>\$ 8,206,199</u>
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Changes in capital lease obligation in the General Long-Term Debt Account Group for the year ended June 30, 1988 are as follows:

Balance, June 30, 1987	\$5,312,945
Additions	457,000
Payments	( <u>1,903,733</u> )
Balance, June 30, 1988	<u>\$3,866,212</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

12. Contributed Capital:

Changes in contributed capital in the proprietary funds for the year ended June 30, 1988 are as follows:

	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>	<u>Total</u>
Balances, June 30, 1987	\$234,969,779	\$8,687,474	\$243,657,253
Fixed assets constructed with proceeds from federal grants	8,659,213		8,659,213
Contributions of fixed assets	7,349,020		7,349,020
Contributions from customers and others	10,006,066	12,611	10,018,677
Residual equity transfer	<u>(219,430)</u>	<u>          </u>	<u>(219,430)</u>
Balances, June 30, 1988	<u>\$260,764,648</u>	<u>\$8,700,085</u>	<u>\$269,464,733</u>



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CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

13. Segment Information:

Segment information for the enterprise funds for the year ended June 30, 1988 is as follows:

<u>Fund and Description</u>	<u>Operating Revenues</u>	<u>Depreciation and Amortization</u>	<u>Operating Income (Loss)</u>	<u>Operating Transfers In (Out)</u>	<u>Sales to Other City Funds</u>
Water - accounts for City water distribution systems	\$33,077,272	\$ 6,100,643	\$ 3,328,473		\$1,501,671
Golf - accounts for activities of City golf links	2,733,949	117,912	599,367		
Sewage Disposal - accounts for City waste water collection and treatment system	27,626,524	2,536,015	3,063,344	\$ (14,064)	3,280,743
Parking facilities - accounts for activities of City parking facilities	3,575,007	387,102	959,227	(925,000)	
Refuse disposal - accounts for activities of a sanitary landfill	778,327	1,275	308,013		
Tennis - accounts for activities of City tennis facilities	229,141	15,292	(8,652)	24,000	
Hydroelectric Power - accounts for hydroelectric generating plant at Bull Run Reservoir	5,411,339	721,698	3,998,162		18,264
Portland International Raceway - accounts for activities of Portland International Raceway	496,565	96,405	133,009		
Memorial Coliseum - accounts for the activities of the Memorial Coliseum Convention Center	4,562,071	457,099	206,192	(1,250,000)	46,540
Civic Stadium - accounts for the activities of the Civic Stadium	430,007	567,639	(868,926)	350,000	
Performing Arts Center - accounts for activities of the Performing Arts Center and Civic Auditorium	1,925,023	762,980	(1,674,595)	900,000	8,907
Portland Municipal Boxing and Wrestling Commission - regulates boxing and wrestling shows in the City	11,450		4,660		
PDC Enterprise - accounts for the activities of the Portland Development Commission's Public Interest Lender program, Ford Foundation loan program, EDA Revolving Loan funds, EDA Industrial Sites Reloan funds, and four UDAG loans	988,704		374,961	(161,146)	
	<u>\$81,845,379</u>	<u>\$11,764,060</u>	<u>\$10,423,235</u>	<u>\$ (1,076,210)</u>	<u>\$4,856,125</u>

\*Net of bond discounts.

<u>Net Income (Loss)</u>	<u>Contributed Capital Additions</u>	<u>Fixed Assets Additions</u>	<u>Net Working Capital (Deficit)</u>	<u>Total Assets</u>	<u>Bonds Payable Revenue*</u>	<u>General Obligation*</u>	<u>Other Long-Term Debt</u>	<u>Total Fund Equity</u>
\$ 312,681	\$ 3,724,768	\$10,283,970	\$13,278,486	\$225,370,093		\$83,799,860	\$ 2,247,371	\$135,645,932
683,440	243,458	290,022	1,676,174	5,748,699	\$ 640,539			4,985,865
2,666,226	17,608,757	28,845,696	12,469,567	274,378,366	24,787,451		21,926,080	224,505,730
(635,529)			1,480,971	24,718,879	15,120,000			9,272,753
438,329			2,048,875	2,296,070				2,296,070
4,911			(7,604)	270,479	210,000			50,471
1,041,381		10,138	128,653	57,682,089	51,669,905			4,977,434
94,724		800	122,037	886,201			590,000	285,922
(547,450)	39,370	618,311	5,840,797	15,970,209				15,350,854
(519,365)		75,906	63,947	8,914,896				8,718,579
(701,905)	1,273,755	1,105,674	144,942	41,594,556				41,136,495
(11,341)								
<u>213,815</u>	<u>2,904,761</u>		<u>4,620,829</u>	<u>14,824,129</u>			<u>4,313,008</u>	<u>10,026,758</u>
<u>\$3,039,917</u>	<u>\$25,794,869</u>	<u>\$41,230,517</u>	<u>\$41,867,674</u>	<u>\$672,654,666</u>	<u>\$92,427,895</u>	<u>\$83,799,860</u>	<u>\$29,076,459</u>	<u>\$457,252,863</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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14. Pension and Deferred Compensation Plans:

Substantially all civilian City employees and 220 fire and police personnel are participants in the State of Oregon Public Employees Retirement System (PERS), an agent multiple-employer public employee retirement system. The City's payroll for employees covered by PERS for the year ended June 30, 1988 was \$93,018,000; the City's total payroll, including 1,318 fire and police personnel who are participants in the Fire and Police Disability and Retirement Plan, was \$148,722,700.

Benefits vest after five years of continuous service. Retirement is allowed at age 58 for general employees and 55 for fire and police personnel with unreduced benefits, but retirement is generally available after age 55 for general employees and 50 for fire and police personnel with reduced benefits. Retirement benefits are based on salary and length of service, are calculated using a formula and are payable in a lump sum or monthly using several payment options. PERS also provides death and disability benefits. These benefit provisions and other requirements are established by state statutes.

The rate of employer contributions to PERS is determined periodically by PERS based on actuarial valuations. It is the City's policy to recognize pension expenditures or expenses as currently funded. The City's required employer contribution rate is 12.92% of covered employees' salaries to PERS. The required employee contribution of 6% of covered compensation is paid by the City in conformance with its personnel policy.

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases estimated to be payable in future as a result of employee service to date. The measure is intended to help users assess the funding status of PERS on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits, and is independent of the funding method used to determine contributions to PERS.

The pension benefit obligation was computed as part of the actuarial valuation at December 31, 1987. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5%, (b) projected salary increases of 6% per year in addition to salary increases due to promotions and longevity, (c) post-retirement benefit increases of 2% per year (the maximum allowable), and (d) a 10% final increase in benefits for members who utilize unused sick

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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14. Pension and Deferred Compensation Plans, Continued:

leave to increase the final average salary to calculate their pension. No obligation for retirees is attributed to the City as PERS pools the risk related to retired employees among all employers. PERS transfers the obligation for benefits from the individual entity to the PERS as a whole when benefits become payable. Accordingly, the "pension benefit obligation" covers only current employees.

The unfunded pension benefit obligation for City employees at December 31, 1987 is as follows:

Net assets available for benefits (at market value for stocks and real estate, at an adjusted yield basis of 7.5% for bonds, mortgages and loans, and at cost for other assets)	\$ 88,850,596
Pension benefit obligation - current employees:	
Member account balances	71,182,268
Vested accrued benefits	72,652,566
Nonvested accrued benefits	<u>4,874,505</u>
Total	<u>148,709,339</u>
Unfunded pension benefit obligation	<u>\$(59,858,743)</u>

Net assets available for benefit as a percentage of the pension benefit obligation was approximately 60% and 63% and the unfunded pension benefit obligation as a percentage of covered payroll was approximately 67% and 69% at December 31, 1987 and 1985, respectively.

PERS policy provides for actuarially determined periodic contributions that are sufficient to pay benefits when due. The contribution rate for normal cost is determined using the "entry age actuarial cost method". A thirty year amortization, which started in 1976, is used to amortize the costs of the unfunded actuarial liabilities. Any benefit increases are funded over 30 years.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation described above.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

14. Pension and Deferred Compensation Plans, Continued:

Trend information for December 31, 1986 above is not available because an actuarial valuation or actuarial update was not performed as of December 31, 1986. PERS currently intends to conduct actuarial valuations biennially. The first actuarial valuation using the actuarial valuation method as required by GASB Statement No. 5 of the Governmental Accounting Standards Board was prepared as of December 31, 1985.

Ten-year historical trend information showing the systems' progress in accumulating assets pay benefits when due may be found in the June 30, 1988 Oregon Public Employees Retirement System Annual Financial report.

The City's contribution for the year ended June 30, 1988 was made in accordance with the actuarially determined requirements computed through the actuarial valuation performed as of December 31, 1985. No breakdown of the components of the contribution as to normal cost and amortization of the unfunded actuarial liability is available. City contributions to PERS for the last three years, which were made in accordance with actuarially determined requirements, follows:

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Employer's portion	\$10,722,739	\$ 7,932,104	\$ 7,483,826
Employee "pick-up"	<u>5,393,125</u>	<u>5,161,890</u>	<u>4,543,658</u>
Total employer cost	<u>\$16,115,864</u>	<u>\$13,093,994</u>	<u>\$12,027,484</u>
Employer and employee contribution as a percentage of covered payroll	19%	15%	15%

There are 293 vested and 1,025 nonvested fire and police personnel of the City that are participants in the Fire and Police Disability and Retirement Plan, a single employer plan. In addition, there are 1,055 retirees and beneficiaries currently receiving benefits and one terminated employee who is vested but not yet receiving benefits under the plan. The Plan is administered by the Fire and Police Disability and Retirement Board (the Board). Total covered payroll for the year ended June 30, 1988 was \$55,704,700.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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14. Pension and Deferred Compensation Plans, Continued:

Fire and police personnel generally become eligible for membership in the Plan immediately upon employment. The Plan provides for service connected disability benefits at full salary for the first year of disability with full or partial salary in later years, depending on the rank of the participant. Pension benefits are based on a percentage of salary, as defined in the Plan, based on years of employment.

Participants in the Plan become eligible for pension benefits only after twenty years of employment if they are 55 years of age or after 25 years of employment if they are 50 years of age. Participants who terminate employment with the City Fire or Police Bureaus prior to that time generally have no right to receive pension benefits under the Plan. Participants become eligible for service connected disability benefits at the time they are employed. The authority for the Plan's benefit provisions is contained in the Charter of the City of Portland, Oregon.

The Charter of the City provides that Plan benefits are to be financed by employee contributions of 7% of a participant's base salary and a special property tax levy which cannot exceed two and eight-tenths mills on each dollar of valuation of property not exempt from such levy. In the event that obligations exceed Plan revenues in any year, and a deficiency occurs, the Charter provides that benefits will be paid to participants on a pro rata basis.

The amount of property taxes levied for the Plan is determined based on an estimate made by the Board of obligations to be paid in the ensuing year. The Board, consisting primarily of police and fire employees specified in the Charter, submits this estimate to the City where it is levied as a tax. As established by City Charter, the City must levy the amount determined by the Board. Contributions are not actuarially determined because the City has no legal obligation to provide for amounts in excess of amounts estimated by the Board to be necessary to meet the obligations of the Plan for the ensuing year.

The following disclosures regarding the pension benefit obligation have been made as required by Governmental Accounting Standards Board Statement No. 5 because the Plan pays pension benefits when a participant becomes eligible based on a percentage of the participant's salary. Such disclosures should in no way be construed to obligate the City for any amounts in excess of those estimated current year obligations determined by the Fire and Police Disability and Retirement Board. In the opinion of the



CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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14. Pension and Deferred Compensation Plans, Continued:

City's legal counsel, the City has no legal liability to pay for obligations in excess of current year revenues available to the Plan. Benefits and claims, if a deficiency occurs, would be required to be paid on a pro rata basis.

An actuary, retained by the Board, has recently determined that the special two and eight-tenths mills tax limitation is sufficient to meet the projected yearly obligations of the Plan for the next fifty years.

The pension benefit obligation was computed as part of an actuarial valuation performed as of June 30, 1988. Significant actuarial assumptions used to compute the pension benefit obligation include a rate of return on present and future assets of 9% and projected annual salary increases of 7-1/2%.

The unfunded pension benefit obligation as of June 30, 1988 is as follows:

Pension benefit obligation:

Retirees and beneficiaries currently receiving benefits	\$322,061,000
Current employees:	
Accumulated employee contributions	25,911,000
Employer-financed vested	33,590,000
Employer-financed nonvested	<u>221,271,000</u>
Total pension benefit obligation	602,833,000
Net assets available for plan benefits (at cost which approximates market value)	<u>5,909,305</u>
Unfunded pension benefit obligation	<u>\$596,923,695</u>

The unfunded pension benefit obligation at June 30, 1988 does not represent a legal liability to the City because of the provisions of the City Charter previously discussed.

Certain three year trend information, as required by GASB Statement No. 5, is not available because the first actuarial valuation providing the required information was prepared as of June 30, 1988. However, actuarial valuations have been prepared for the plan in the past.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

14. Pension and Deferred Compensation Plans, Continued:

Certain ten year trend information as required by GASB Statement No. 5 is available in the June 30, 1988 City of Portland Fire and Police Disability and Retirement Fund annual report.

Total contributions to the Plan for the last three years are as follows:

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Employer - special property tax levy	\$22,776,720	\$20,534,087	\$18,967,675
Employee	<u>3,063,825</u>	<u>2,956,623</u>	<u>2,827,568</u>
	<u>\$25,840,545</u>	<u>\$23,490,710</u>	<u>\$21,795,243</u>

Total contributions expressed as a percent of annual covered payroll were as follows:

	<u>1988</u>	<u>1987</u>	<u>1986</u>
Employer	40.89%	37.79%	37.61%
Employee	<u>5.50</u>	<u>5.44</u>	<u>5.61</u>
Total	<u>46.39%</u>	<u>43.23%</u>	<u>43.22%</u>

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan) subject only to the claims of the City's general creditors. Participants' rights under the Plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

Monies accumulated by the City under its deferred compensation plan have been deposited with various financial institutions.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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14. Pension and Deferred Compensation Plans, Continued:

The amount deferred since the inception of the plan and investment earnings thereon total \$31,749,718 at June 30, 1988 and is included in cash and investments and offset by a corresponding liability in an agency fund.

15. Commitments and Contingent Liabilities:

The City is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the City's self-insurance internal service funds are reviewed and losses are accrued based on the judgment of City management. In the opinion of City management, based on the advice of legal counsel with respect to such litigation and claims, the ultimate disposition of these matters will not have a material adverse effect on the financial position or results of operations of the internal service funds.

The City has a contingent liability against its full faith and credit for liabilities recorded in the Enterprise Funds general obligation water bonds in the amount of \$85,065,970. The general credit of the City is obligated on these bonds only to the extent that cash generated from income in the Water Fund is insufficient to pay debt service on the bonds.

The City's general credit is obligated on the General Obligation Improvement Serial Bonds aggregating \$18,442,393 at June 30, 1988, only to the extent that liens foreclosed against properties involved in the assessment districts and collections of related assessments and interest are insufficient to retire outstanding bonds and pay bond interest. The general credit of the City is obligated on Bond Anticipation Notes recorded in the Capital Projects Funds of \$5,135,707 at June 30, 1988 only to the extent that sales proceeds of Improvement Bonds issued to finance improvement projects and collections of assessments from those property owners electing to pay their assessment in full at the time a project is completed and assessed are insufficient for redemption of Bond Anticipation Notes outstanding.

Contractual commitments in the governmental funds at June 30, 1988 (including encumbrances) amounted to approximately \$9,000,000. Contractual commitments in the proprietary funds at June 30, 1988 totaled approximately \$19,000,000.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

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16. Operating and Residual Equity Transfers:

Operating transfers in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds for the year ended June 30, 1988 do not equal because of transfers made with proprietary fund types and pension trust funds. Following is a reconciliation of operating transfers for the year ended June 30, 1988:

Total operating transfers in, included in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	\$41,691,708
Net operating transfers from governmental funds to proprietary funds and pension trust funds	(531,028)
Operating transfers from Federal Grants Fund recorded as contributions in proprietary funds (Federal grant proceeds for the construction of proprietary fund assets and reimbursement of expenditures incurred to relocate proprietary fund assets due to grant projects are initially recorded as revenue in the Federal Grants Fund and subsequently transferred to the proprietary funds)	<u>8,659,213</u>
Total operating transfers out, included in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Funds	<u>\$49,819,893</u>

The residual equity transfer results from the transfer of general obligation improvement bonds and related assets and accrued liabilities previously recorded in the Sewage Disposal Fund to the Improvement Bond Interest and Sinking Fund (debt service fund) and General Long-Term Debt Account Group as follows:

Residual equity transfer from the Sewage Disposal Fund recognized in:	
Contributed capital	\$ 219,430
Retained earnings	<u>485,589</u>
	<u>\$ 705,019</u>

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

16. Operating and Residual Equity Transfers, Continued:

Residual equity transfer to the Improvement Bond Interest and Sinking Fund	\$ 645,380
Transfer of Improvement bonds to the General Long-Term Debt Account Group	(1,125,222)
Transactions recognized on a full accrual basis in the Sewage Disposal Fund that are recognized on the modified accrual basis in the Improvement Bond Interest and Sinking Fund:	
Current year accrued bond principal payment	(84,926)
Accrued interest on bonds payable	(15,380)
Assessment liens receivable recognized as deferred revenues on modified accrual basis	<u>1,285,167</u>
	<u>\$ 705,019</u>

17. Fund Balances/Retained Earnings (Deficits) and Overexpenditures of Appropriations:

At June 30, 1988, certain funds had fund balance/retained earnings (deficits):

Capital Projects Funds:	
St. Johns Project	\$2,058,060
Local Improvement District Construction	3,434,600
Central Eastside	255,094
Columbia Corridor South Shore Renewal	825,321
Convention Center	61,927
Enterprise Funds:	
Tennis	516,651
Civic Stadium	3,356,978
Internal Service Funds:	
Insurance and Claims Operating	56,711
Workers' Compensation Self-Insurance Operating	3,339,108
Health Insurance Operating	478,949

The City is currently in the process of developing a plan to eliminate deficits in these funds or to provide for operating subsidies.

CITY OF PORTLAND, OREGON  
NOTES TO COMBINED FINANCIAL STATEMENTS, Continued

17. Fund Balances/Retained Earnings (Deficits) and Overexpenditures of Appropriations, Continued:

At June 30, 1988, certain funds had the following expenditures in excess of budgeted appropriations:

General Fund:

Office of City Attorney - personal services	\$ 22,818
Bureau of Community Development - personal services	1,584
International Relations - materials and services	6,544
Disability and Retirement Allowance - materials and services	224
Homeless Plan - materials and services	1,534
Office of Commissioner - capital outlay	256
Metropolitan Arts Commission - personal services	490
Bureau of Personal Services - personal services	7,048
Bureau of Buildings - personal services	50,508
materials and services	3,880
Office of Neighborhood Associations - personal services	5,796
Bureau of Purchases and Stores - personal services	10,116
Office of City Auditor - personal services	2,501

Debt Service Funds:

Waterfront Renewal Bond Sinking Fund - Debt service principal	\$20,815,000
Economic Development Consolidated Debt Service Fund - Debt service interest	61,436

Capital Projects Funds:

St. Johns Project Fund - capital outlay	5,911
Economic Development Consolidated Construction Bonds Fund - capital outlay	2,106,945

Enterprise Funds:

Memorial Coliseum Fund - personal services	81,623
Civic Stadium Fund - materials and services	8,455
Portland Municipal Boxing and Wrestling Commission Fund - materials and services	37,102

Internal Service Funds:

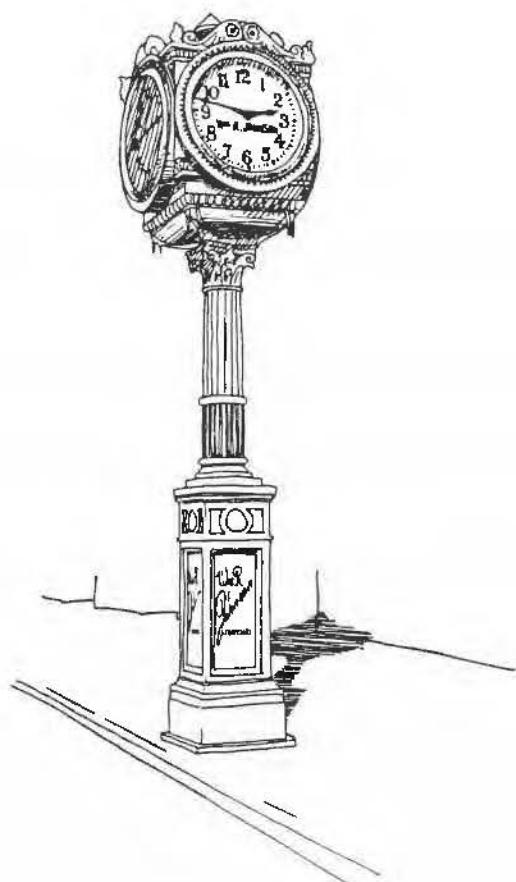
Electronic Service Operating Fund - personal services	2,825
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## Supplementary Data

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Johnson Street Clock, 1880



## General Fund

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Skidmore Fountain, 1888

The General Fund accounts for the financial operations of the City which are not accounted for in any other fund. Principal sources of revenue are property taxes, licenses and permits, billings for interfund services and state shared revenues. Primary expenditures in the General Fund are made for police protection, fire protection, and maintenance of parks.



CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS)  
for the year ended June 30, 1986

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
<b>Taxes:</b>			
Property taxes:			
Current year's taxes	\$ 67,700,941	\$ 68,113,949	\$ 413,008
Prior years' taxes	5,350,000	3,909,899	(1,440,101)
Payment in lieu of taxes		372,676	372,676
Other taxes - lodging tax	<u>3,603,800</u>	<u>4,068,804</u>	<u>465,004</u>
	<u>76,654,741</u>	<u>76,465,328</u>	<u>(189,413)</u>
<b>Licenses and permits:</b>			
Business licenses	13,900,000	16,197,616	2,297,616
Public utility licenses	26,516,861	25,137,311	(1,379,550)
Other licenses	73,000	69,333	(3,667)
Construction permits	3,771,037	4,470,564	699,527
Other permits	<u>434,370</u>	<u>442,239</u>	<u>7,869</u>
	<u>44,695,268</u>	<u>46,317,063</u>	<u>1,621,795</u>
<b>Intergovernmental revenues:</b>			
State sources:			
Shared revenues	4,811,000	4,091,734	(719,266)
Cost sharing	<u>30,000</u>	<u>40,876</u>	<u>10,876</u>
	<u>4,841,000</u>	<u>4,132,610</u>	<u>(708,390)</u>
Local government sources:			
Shared revenues	800,000	680,298	(119,702)
Multnomah County cost sharing	918,494	825,456	(93,038)
Cost sharing	<u>8,223,902</u>	<u>8,347,032</u>	<u>123,130</u>
	<u>14,783,396</u>	<u>13,985,396</u>	<u>(798,000)</u>
<b>Service charges and fees:</b>			
Public utility and public works charges			
Inspection fees	102,440	71,407	(31,033)
Parks and recreational fees	1,684,750	1,428,252	(256,498)
Concessions	3,000	3,657	657
Rents and reimbursements	199,969	247,038	47,069
Miscellaneous	<u>1,136,517</u>	<u>1,008,884</u>	<u>(127,633)</u>
	<u>3,126,676</u>	<u>2,759,238</u>	<u>(367,438)</u>
<b>Billings to other funds for services:</b>			
Sewage Disposal	401,136	360,797	(40,339)
Water	724,109	732,994	8,885
Golf	43,785	44,516	731
Northwest I-405 Recreation	55,846	57,157	1,311
Transportation Operating	233,116	228,021	(5,095)
Street Lighting	17,527	3,816	(13,711)
Local Improvement District Construction	381,920	352,950	(28,970)
Fleet Operating	779,807	723,220	(56,587)
Housing and Community Development	1,115,657	814,819	(300,838)
Electronic Services Operating	278,490	271,284	(7,206)
Fire and Police Disability and Retirement	149,595	149,314	(281)
Hydroelectric Power	36,369	23,027	(13,342)
Public Buildings Corporation	1,290,790	1,193,508	(97,282)
Justice Center	<u>753,569</u>	<u>714,847</u>	<u>(38,722)</u>

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES, Continued:			
Billings to other funds for services, continued:			
Portland International Raceway	\$ 7,400	\$ 2,229	\$ (5,171)
Insurance and Claims Operating	460,485	478,589	18,104
Performing Arts Center	23,642	13,539	(10,103)
Parking Facilities	546,670	143,101	(403,569)
Auto Port	119,658	52,498	(67,160)
Emergency Communication	270,521	235,430	(35,091)
Central Services Operating	243,761	229,216	(14,545)
Workers' Compensation Self-Insurance Operating	133,700	97,419	(36,281)
Health Insurance Operating	245,404	245,404	
Assessment Collection	95,845	40,972	(54,873)
	<u>8,408,802</u>	<u>7,208,667</u>	<u>(1,200,135)</u>
Billings to other funds for general and overhead charges:			
Sewage Disposal	707,912	707,912	
Water	1,353,991	1,353,991	
Refuse Disposal	29,397	29,397	
Memorial Coliseum	91,049	91,049	
Golf	121,794	121,794	
Auto Port	9,795	9,795	
Parking Facilities	36,380	36,380	
Golf Construction	9,380	9,380	
Performing Arts Center	77,912	77,912	
Portland International Raceway	10,940	10,940	
South Park Renewal	7,089	7,089	
Convention and Tourism	34,852	26,812	(8,040)
Emergency Communication	225,000	225,000	
Northwest I-405 Recreation	1,834	1,834	
Transportation Operating	2,047,255	2,047,255	
Assessment Collection	98	98	
Tennis	12,209		(12,209)
Hydroelectric Power	42,903	42,903	
Fleet Operating	318,032	318,032	
Electronic Services Operating	190,830	190,830	
Civic Stadium	18,068	18,068	
Central Services Operating	154,812	154,812	
Insurance and Claims Operating	163,022	163,022	
Workers' Compensation Self-Insurance Operating	121,871	121,871	
Justice Center	25,072	25,072	
Improvement Bond Interest and Sinking	21,795	21,795	
Old Town Parking	3,360	3,360	
Northwest Front Avenue Industrial Renewal	6,720	6,720	
Waterfront Renewal Bond Redevelopment	39,110	39,110	
Portland International Raceway Bond Redemption	808	808	
Sewage Construction	398,457	398,457	
Transportation Construction	381,009	381,009	
Sewage Facilities Debt Redemption	22,343	22,343	
Tennis Facilities Revenue Bond Redemption	206	206	
Golf Facilities Revenue Bond Redemption	1,154	1,154	
Water Bond Sinking	43,023	43,023	
Washington County Water Supply Bonded Debt Sinking	13,552	13,552	
Morrison West Bond Redemption	2,015	2,015	
Morrison East Bond Redemption	2,411	2,411	

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES, Continued:			
Billing to other funds for general and overhead charges, continued:			
Columbia South Shore Debt	\$ 563	\$ 563	
Downtown Parking Bond Redemption	317	317	
Portland Building Operating	49,522	49,522	
Housing and Community Development	126,530	126,530	
Health Insurance Operating	409,212	409,212	
	<u>7,333,604</u>	<u>7,313,355</u>	\$ (20,249)
Miscellaneous:			
Sales of real property	1,500	7,212	5,712
Sales of equipment	36,000	943	(35,057)
Sales - other	83,980	158,723	74,743
Refunds	41,340	76,538	35,198
Interest on investments	1,400,000	1,210,161	(189,839)
Other interest income	80,471	142,222	61,751
Private grants and donations	95,192	48,223	(46,969)
Collection of open liens	75,000	97,002	22,002
Other	1,094,920	632,039	(462,881)
	<u>2,908,403</u>	<u>2,373,063</u>	(535,340)
Total revenues	<u>157,910,890</u>	<u>156,422,110</u>	(1,488,780)
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
Water	75,000		(75,000)
Hydroelectric Operating	388,054		(388,054)
Parking Facilities	82,614	82,614	
Auto Port	77,873	77,873	
General Reserve	3,950,000	3,950,000	
Fire and Police Disability Retirement	100,000	54,444	(45,556)
State Revenue Sharing	2,000,000	1,846,154	(153,846)
Short-Term Debt Interest and Sinking	200,000		(200,000)
Health Insurance Operating	650,000		(650,000)
Federal Revenue Sharing	150,000	150,000	
Federal Grants	2,086,941	723,531	(1,363,410)
Workers' Compensation Self-Insurance Operating	107,695		(107,695)
Bond Sales	32,000,000	32,079,314	79,314
Total other financing sources	<u>41,868,177</u>	<u>38,963,930</u>	(2,904,247)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>1,200,000</u>	<u>1,812,616</u>	612,616
	<u>\$200,979,067</u>	<u>\$197,198,656</u>	\$(3,780,411)

Proceeds from Tax Anticipation Notes.



CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS)  
for the year ended June 30, 1988

	Budgeted Appropriations				Variance
	Original and Supplemental	Transfers In (Out)	Revised	Actual	Favorable (Unfavorable)
EXPENDITURES:					
Department of Finance and Administration:					
Office of the Mayor:					
Personal services	\$ 936,099	\$ 96,782	\$ 1,032,881	\$ 1,031,202	\$ 1,679
Materials and services	381,185	26,200	407,385	301,625	105,760
Capital outlay	1,000	3,300	4,300	3,215	1,085
	<u>1,318,284</u>	<u>126,282</u>	<u>1,444,566</u>	<u>1,336,042</u>	<u>108,524</u>
Office of City Attorney:					
Personal services	1,516,572	80,000	1,596,572	1,619,390	(22,818)
Materials and services	342,470	(1,620)	340,850	230,247	110,603
Capital outlay	2,324	1,620	3,944	3,877	67
	<u>1,861,366</u>	<u>80,000</u>	<u>1,941,366</u>	<u>1,853,514</u>	<u>87,852</u>
Bureau of Licenses:					
Personal services	878,760	(3,848)	874,912	868,247	6,665
Materials and services	262,543	12,152	274,695	270,541	4,154
Capital outlay	5,552	3,800	9,352	9,084	268
	<u>1,146,855</u>	<u>12,104</u>	<u>1,158,959</u>	<u>1,147,872</u>	<u>11,087</u>
Bureau of Community Development:					
Personal services	332,585	2,749	335,334	336,918	(1,584)
Materials and services	1,231,251	(1,749)	1,229,502	221,523	1,007,979
	<u>1,563,836</u>	<u>1,000</u>	<u>1,564,836</u>	<u>558,441</u>	<u>1,006,395</u>
Bureau of Computer Services:					
Personal services	1,187,365	55,331	1,242,696	1,242,504	192
Materials and services	1,661,015	(28,968)	1,632,047	1,547,885	84,162
Capital outlay	11,802	2,000	13,802	13,172	630
	<u>2,860,182</u>	<u>28,363</u>	<u>2,888,545</u>	<u>2,803,561</u>	<u>84,984</u>
Office of Fiscal Administration:					
Personal services	2,547,139	184,673	2,731,812	2,731,747	65
Materials and services	1,051,193	65,008	1,116,201	1,042,935	73,266
Capital outlay	10,350	18,000	28,350	27,858	492
	<u>3,608,682</u>	<u>267,681</u>	<u>3,876,363</u>	<u>3,802,540</u>	<u>73,823</u>
Bureau of Police:					
Personal services	36,648,655	2,184,375	38,833,030	38,732,426	100,604
Materials and services	12,002,933	184,251	12,187,184	12,030,592	156,592
Capital outlay	15,622	34,551	50,173	45,254	4,919
	<u>48,667,210</u>	<u>2,403,177</u>	<u>51,070,387</u>	<u>50,808,272</u>	<u>262,115</u>
Special Appropriations:					
Ambassador Program - PDC - materials and services	38,000		38,000	38,000	
International Relations + materials and services	55,064		55,064	61,608	(6,544)

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations				Variance
	Original and Supplemental	Transfers In (Out)	Revised	Actual	Favorable (Unfavorable)
EXPENDITURES, Continued:					
Department of Finance and					
Administration, Continued:					
Special Appropriations, Continued:					
Disability and Retirement					
Allowance - materials					
and services	\$ 1,000		\$ 1,000	\$ 1,224	\$ (224)
EMS Dispatch, City Share of Cost -					
materials and services	728,029		728,029	715,682	12,347
Management Council - materials and					
services	5,000		5,000	3,024	1,976
Homeless Plan - materials and					
services	253,440	\$ (75,000)	178,440	179,974	(1,534)
Indemnities - materials and					
services	63,000	(27,409)	35,591	18,735	16,856
Insurance - materials and services	14,202		14,202	14,202	
League of Oregon Cities - materials					
and services	61,950		61,950	61,950	
Financial Advisor Contract -					
materials and services	112,500		112,500	112,099	401
Integrated Business Info System -					
materials and services	221,511	72,126	293,637	227,850	65,787
National League of Cities -					
materials and services	8,979		8,979	8,979	
PDC International Program -					
materials and services	33,250		33,250	33,250	
SET Program - materials and					
services	329,000		329,000	329,000	
Single Audit - materials and					
services	15,000		15,000	15,000	
Portland Energy Conservation -					
materials and services					
Bi-Centennial Commission -					
materials and services		1,000	1,000	1,000	
Treasury Tax Anticipation -					
materials and services	400,000		400,000	400,000	
US Conference of Mayors -					
materials and services	6,980		6,980	6,980	
Business License Refunds -					
materials and services	482,838		482,838	482,561	277

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations			Actual	Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised		
EXPENDITURES, Continued:					
Department of Finance and Administration, Continued:					
Special Appropriations, Continued:					
Low Income Energy Rebate - materials and services	\$ 215,875		\$ 215,875	\$ 212,019	\$ 3,856
Cancel Prior Year Purchase Orders - materials and services				(4,527)	4,527
Total Department of Finance and Administration	64,072,033	\$2,889,324	66,961,357	65,228,852	1,732,505
Department of Public Affairs:					
Office of Commissioner:					
Personal services	729,246	18,176	747,422	743,843	3,579
Materials and services	316,904	5,616	322,520	190,974	131,546
Capital outlay	1,500	1,802	3,302	3,558	(256)
	1,047,650	25,594	1,073,244	938,375	134,869
Office of Cable Communication:					
Personal services	118,007	9,789	127,796	127,788	8
Materials and services	596,695	36,234	632,929	624,693	8,236
Capital outlay		8,383	8,383	7,537	846
	714,702	54,406	769,108	760,018	9,090
Metropolitan Arts Commission:					
Personal services	196,537	10,385	206,922	207,412	(490)
Materials and services	653,974	64,535	718,509	704,552	13,957
Capital outlay		9,690	9,690	8,324	1,366
	850,511	84,610	935,121	920,288	14,833
Bureau of Parks:					
Personal services	11,298,252	775,454	12,073,706	11,911,421	162,285
Materials and services	5,969,287	(52,595)	5,916,692	5,633,009	283,683
Capital outlay	1,032,618	53,400	1,086,018	647,423	438,595
	18,300,157	776,259	19,076,416	18,191,853	884,563
Special Appropriations:					
Energy Conservation Projects - materials and services	10,000	185,295	195,295	195,069	226
Park Bonded Lien - materials and services	50,200		50,200	46,936	3,264
Pioneer Square Maintenance - materials and services	75,000		75,000	75,000	
Park Assessments - Capital outlay	41,300		41,300		41,300
Total Department of Public Affairs	21,089,520	1,126,164	22,215,684	21,127,539	1,088,145

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations			Actual	Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised		
EXPENDITURES, Continued:					
Department of Public Works:					
Office of Commissioner:					
Personal services	\$ 509,172	\$ 38,846	\$ 548,018	\$ 541,255	\$ 6,763
Materials and services	66,833	(639)	66,194	55,788	10,406
Capital outlay	2,300	3,727	6,027	5,663	364
	<u>578,305</u>	<u>41,934</u>	<u>620,239</u>	<u>602,706</u>	<u>17,533</u>
Bureau of Human Resources:					
Personal services	494,263	(43,000)	451,263	447,757	3,506
Materials and services	1,988,398	33,468	2,021,866	1,992,295	29,571
Capital outlay	10,800	6,769	17,569	17,568	1
	<u>2,493,461</u>	<u>(2,763)</u>	<u>2,490,698</u>	<u>2,457,620</u>	<u>33,078</u>
Bureau of Personnel Services:					
Personal services	1,334,880	33,000	1,367,880	1,374,928	(7,048)
Materials and services	488,371	(22,253)	466,118	426,302	39,816
Capital outlay	27,045	(6,000)	21,045	20,444	601
	<u>1,850,296</u>	<u>4,747</u>	<u>1,855,043</u>	<u>1,821,674</u>	<u>33,369</u>
Bureau of Planning:					
Personal services	2,296,472	7,507	2,303,979	2,272,300	31,679
Material and services	656,721	(117,423)	539,298	494,349	44,949
Capital outlay	5,164	(3,060)	2,104	1,587	517
	<u>2,958,357</u>	<u>(112,976)</u>	<u>2,845,381</u>	<u>2,768,236</u>	<u>77,145</u>
Total Department of Public Works	<u>7,880,419</u>	<u>(69,058)</u>	<u>7,811,361</u>	<u>7,650,236</u>	<u>161,125</u>
Department of Public Utilities:					
Office of Commissioner:					
Personal services	531,921	10,352	542,273	541,589	684
Materials and services	42,419	(2,120)	40,299	38,126	2,173
Capital outlay	15,000	2,120	17,120	17,119	1
	<u>589,340</u>	<u>10,352</u>	<u>599,692</u>	<u>596,834</u>	<u>2,858</u>
Office of General Services:					
Personal services	1,806,775	121,150	1,927,925	1,920,039	7,886
Materials and services	2,982,664	102,936	3,085,600	2,492,302	563,298
Capital outlay	1,350,435	227,570	1,578,005	252,871	1,325,134
	<u>6,109,874</u>	<u>451,656</u>	<u>6,561,530</u>	<u>4,665,212</u>	<u>1,896,318</u>
Special Appropriations:					
Taxes on Rental Property - materials and services	<u>43,600</u>	<u>547</u>	<u>44,147</u>	<u>44,147</u>	
Total Department of Public Utilities	<u>6,742,814</u>	<u>462,555</u>	<u>7,205,369</u>	<u>5,306,193</u>	<u>1,899,176</u>

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations				Variance
	Original and Supplemental	Transfers In (Out)	Revised	Actual	Favorable (Unfavorable)
EXPENDITURES, Continued:					
Department of Public Safety:					
Office of Commissioner:					
Personal services	\$ 589,022	\$ (33,485)	\$ 525,537	\$ 522,301	\$ 3,236
Materials and services	104,537	485	105,022	99,738	5,284
Capital outlay	4,900	5,215	10,115	8,997	1,118
	<u>668,459</u>	<u>(27,785)</u>	<u>640,674</u>	<u>631,036</u>	<u>9,638</u>
Bureau of Buildings:					
Personal services	5,076,446	(78,819)	4,997,627	5,048,135	(50,508)
Materials and services	1,212,737	149,186	1,361,923	1,365,803	(3,880)
Capital outlay	8,890	9,601	18,491	18,170	321
	<u>6,298,073</u>	<u>79,968</u>	<u>6,378,041</u>	<u>6,432,108</u>	<u>(54,067)</u>
Bureau of Fire:					
Personal services	38,499,980	837,966	39,337,946	39,179,500	158,446
Materials and services	4,417,413	(36,310)	4,381,103	4,350,459	30,644
Capital outlay	95,340	4,825	100,165	64,992	35,173
	<u>43,012,733</u>	<u>806,481</u>	<u>43,819,214</u>	<u>43,594,951</u>	<u>224,263</u>
Office of Neighborhood Associations:					
Personal services	483,956	12,777	496,733	502,529	(5,796)
Materials and services	731,013	30,365	761,378	749,187	12,191
	<u>1,214,969</u>	<u>43,142</u>	<u>1,258,111</u>	<u>1,251,716</u>	<u>6,395</u>
Bureau of Purchases and Stores:					
Personal services	609,854	(23,754)	586,100	596,216	(10,116)
Materials and services	169,222	(19,491)	149,731	145,561	4,170
Capital outlay	650		650	623	27
	<u>779,726</u>	<u>(43,245)</u>	<u>736,481</u>	<u>742,400</u>	<u>(5,919)</u>
Special Appropriations:					
EMS Administration - materials and services	83,200	862	84,062	84,062	
Purchasing Conference - materials and services	9,500		9,500	9,500	
Total Department of Public Safety	<u>52,066,660</u>	<u>859,423</u>	<u>52,926,083</u>	<u>52,745,773</u>	<u>180,310</u>
Nondepartmental:					
Office of the City Auditor:					
Personal services	1,556,120	28,896	1,585,016	1,587,517	(2,501)
Materials and services	504,515	73,076	577,591	561,677	15,914
Capital outlay	9,600	1,544	11,144	11,073	71
	<u>2,070,235</u>	<u>103,516</u>	<u>2,173,751</u>	<u>2,160,267</u>	<u>13,484</u>
Special Appropriations:					
Assessments for Maintenance - materials and services	26,100	15,000	41,100	41,100	

CITY OF PORTLAND, OREGON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY NON-GAAP BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations				Variance
	Original and Supplemental	Transfers In (Out)	Revised	Actual	Favorable (Unfavorable)
EXPENDITURES, Continued:					
Nondepartment, Continued:					
Special Appropriations, Continued:					
Emergency Fund of Council - materials and services	\$ 7,000		\$ 7,000	\$ 7,000	
Expenses - Boards, Commissioners, and Committees - materials and services	1,900		1,900	479	\$ 1,421
Metro Boundary Commission - materials and services	39,904		39,904	39,816	88
Metro Service District Dues - materials and services	203,062		203,062	203,062	
Petty Cash Increases - materials and services	2,350		2,350	2,300	50
Travel - materials and services	27,075		27,075	21,893	5,182
Unemployment Insurance - materials and services	195,000	\$ 26,000	221,000	212,239	8,761
Total Nondepartmental	2,572,626	144,516	2,717,142	2,688,156	28,986
Other requirements - Inventory Stores Stock	60,000		60,000	10,600	49,400
General operating contingencies	4,571,575	(4,455,996)	115,579		115,579
Unforeseen reimbursable	1,000,000	(940,904)	59,096		59,096
Other expenditures net of reimbursements	(3,150,087)	1,716	(3,148,371)	(1,960,098)	(1,188,273)
Total expenditures	156,905,560	17,740	156,923,300	152,797,251	4,126,049
OTHER FINANCING USES:					
Operating Transfers to Other Funds:					
Central Services Operating	25,000	3,796	28,796	28,796	
Electronic Services		23,624	23,624	21,314	2,310
Fleet Operating	29,382	6,640	36,022	36,022	
Fire and Police Supplemental Retirement	215,589		215,589	215,589	
General Reserve	4,950,000		4,950,000	4,950,000	
Memorial Trust	6,508		6,508	6,508	
Short-Term Debt Interim and Sinking	32,000,000		32,000,000	32,000,000	
Tennis	24,000		24,000	24,000	
Transportation Operating	6,823,028	(51,800)	6,771,228	6,430,053	341,175
Total other financing uses	44,073,507	(17,740)	44,055,767	43,712,282	343,485
Total expenditures and other financing uses	\$200,979,067	\$ -	\$200,979,067	\$196,509,533	\$4,469,534

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# Special Revenue Funds

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## *Parking Meter Fund*

This fund accounts for the city parking meter revenues. Transfers are made from this fund to the operating funds authorized to make the expenditures.

## *State Tax Street Fund*

This fund accounts for the state-shared revenues of gasoline tax. Transfers are made from this fund to the operating funds authorized to make the expenditures.

## *Convention & Tourism Fund*

This fund accounts for the transient lodging tax revenues from hotel occupancy within the city. Expenditures are related to the promotion of convention business and tourism in the city.

## *Federal Grants Fund*

This fund accounts for the receipt and expenditures of monies received from federal grants in-aid.

## *Federal Revenue Sharing Fund*

This fund accounts for the receipt of monies from the Federal government under the State and Local Fiscal Assistance Act of 1972. Transfers are made from this fund to the operating funds authorized to make the expenditures.

## *State Revenue Sharing Fund*

This fund accounts for monies received from the State of Oregon under Senate Bill 11. Transfers are made from this fund to the operating funds authorized to make the expenditures.

## *Assessment Collection Fund*

This fund provides funding for programs related to local improvement projects to protect the City on on unpaid assessments. Revenues are derived from the sale of bonds and real property.

## *Street Lighting Fund*

This fund accounts for the revenues from property taxes designated for street lighting expenditures.

## *Comprehensive Employment & Training Act Fund*

This fund accounts for the receipt and expenditures of monies received under the Federal Housing and Community Development Programs.

## *Housing & Community Development Fund*

This fund accounts for the receipt and expenditures of monies received under the Federal Housing and Community Development Programs.

## *Northwest I-405 Recreation Fund*

This fund accounts for the receipt and expenditures of monies received from the lease of I-405 property.

## *Transportation Operating Fund*

This fund accounts for revenues and other financing sources and expenditures associated with the city's transportation system. Primary resources are operating transfers from other funds.

## *Emergency Communication Fund*

This fund accounts for resources and expenditures related to Emergency Dispatch 911.

## *PDC General Fund*

This fund accounts for the financial operations of the Department of Development and Civic Promotion which are not accounted for in any other fund. Principal activities include personal services performed for other Department funds and other functions not directly associated with another fund. Primary revenues consist of interfund transfers, contractual charges and interest earnings.

## *HCD Contract Fund*

This fund accounts primarily for the Community Development Block Grant funds received under contract with the City of Portland Office of Housing and Community Development. Principal activities include funding and servicing loans, providing technical assistance and supplementing the homestead program.

## *South Auditorium Fund*

This fund accounts for the proceeds from the sale of properties acquired with Housing and Urban Development grant monies

## *PDC Federal Grants Fund*

This fund accounts for the revenues and expenditures under Housing and Urban Development grants and Economic Development Administration planning grant.



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CITY OF PORTLAND, OREGON  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

	<u>Parking Meter</u>	<u>State Tax Street</u>	<u>Convention and Tourism</u>	<u>Federal Grants</u>	<u>Federal Revenue Sharing</u>	<u>State Revenue Sharing</u>	<u>Assessment Collection</u>	<u>Street Lighting</u>
<b>ASSETS</b>								
Cash and investments	\$1,016,188	\$3,105,273	\$7,578	\$ 34,595	\$72,857	\$34,757	\$206,923	\$13,649,796
Receivables:								
Property taxes								901,412
Accounts	5,562						7,386	
Contracts								
Mortgages								
Assessments								
Grants				3,054,582				
Accrued interest	6,680	22,525	96		2,018		2,001	132,202
Due from other funds								283,005
Inventories							278,145	
Other assets								
Total assets	<u>\$1,028,530</u>	<u>\$3,127,798</u>	<u>\$7,674</u>	<u>\$3,089,177</u>	<u>\$74,875</u>	<u>\$34,757</u>	<u>\$494,455</u>	<u>\$14,966,415</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Warrants and accounts payable				\$ 12,450				\$ 4,107
Other accrued liabilities						\$ 311	\$ 7,976	
Due to other funds				2,999,559				
Deferred revenue	\$ 5,662			77,168			3,841	744,904
Total liabilities	<u>5,662</u>			<u>3,089,177</u>		<u>311</u>	<u>11,817</u>	<u>749,011</u>
Fund balances:								
Reserved:								
Reserved for encumbrances								73,898
Reserved for noncurrent assets								
Reserved for inventory								283,005
Reserved for petty cash								
Unreserved:								
Designated for subsequent year's expenditures								
Undesignated	1,022,868	3,127,798	7,674		74,875	34,446	482,638	13,860,501
Total fund balances	<u>1,022,868</u>	<u>3,127,798</u>	<u>7,674</u>		<u>74,875</u>	<u>34,446</u>	<u>482,638</u>	<u>14,217,404</u>
Total liabilities and fund balances	<u>\$1,028,530</u>	<u>\$3,127,798</u>	<u>\$7,674</u>	<u>\$3,089,177</u>	<u>\$74,875</u>	<u>\$34,757</u>	<u>\$494,455</u>	<u>\$14,966,415</u>

Comprehensive Employment and Training Act	Housing and Community Develop- ment	Northwest I-405 Recreation	Transporta- tion Operating	Emergency Communication	Portland Development Commission				Total
					PDC General	HCD Contract	South Auditorium	PDC Federal Grants	
\$205,381	\$ 2,465	\$508,730	\$2,322,411	\$251,796	\$1,984,663		\$76,030		\$23,479,443
			157,402	1,606	238,218	\$ 103,030		\$57,449	901,412
			803,936	739,192					563,367
						32,782,733			1,550,514
			228,721						32,782,733
	771,616								228,721
		4,562	28,488	4,351	10,325	337,134	743		3,826,198
			49,832		4,186,776	124,991			551,125
			764,038						4,361,599
					427,599	1,608,014			1,047,043
<u>\$205,381</u>	<u>\$774,081</u>	<u>\$513,292</u>	<u>\$4,354,828</u>	<u>\$996,945</u>	<u>\$6,847,581</u>	<u>\$34,955,902</u>	<u>\$76,773</u>	<u>\$57,449</u>	<u>\$71,605,913</u>
	\$196,304		\$ 611,323	\$ 2,134	\$ 327,924	\$ 88,508	\$10,800		\$ 1,253,550
	577,777	\$ 1,060			460,179	140,700			610,226
\$205,381			386,674	130,238	5,929	100,615		\$57,449	3,741,329
					643,021	34,626,079	65,973		36,888,941
<u>205,381</u>	<u>774,081</u>	<u>1,060</u>	<u>997,997</u>	<u>132,372</u>	<u>1,437,053</u>	<u>34,955,902</u>	<u>76,773</u>	<u>57,449</u>	<u>42,494,046</u>
			650,314	36,007					760,219
					3,984,850				3,984,850
			764,038						1,047,043
			6,000						6,000
					74,877				74,877
		<u>512,232</u>	<u>1,936,479</u>	<u>828,566</u>	<u>1,350,801</u>				<u>23,238,878</u>
		<u>512,232</u>	<u>3,356,831</u>	<u>864,573</u>	<u>5,410,528</u>				<u>29,111,867</u>
<u>\$205,381</u>	<u>\$774,081</u>	<u>\$513,292</u>	<u>\$4,354,828</u>	<u>\$996,945</u>	<u>\$6,847,581</u>	<u>\$34,955,902</u>	<u>\$76,773</u>	<u>\$57,449</u>	<u>\$71,605,913</u>

CITY OF PORTLAND  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS)  
for the year ended June 30, 1988

	<u>Parking Meter</u>	<u>State Tax Street</u>	<u>Convention and Tourism</u>	<u>Federal Grants</u>	<u>Federal Revenue Sharing</u>	<u>State Revenue Sharing</u>	<u>Assessment Collection</u>	<u>Street Lighting</u>
REVENUES:								
Taxes			\$813,066					\$ 6,522,255
Licenses and fees								
Intergovernmental revenues		\$10,647,746		\$11,430,987	\$ 15,612	\$1,866,002		
Charges for services	\$4,742,612							
Miscellaneous revenues, primarily interest	<u>42,307</u>	<u>188,115</u>	<u>79</u>	<u>          </u>	<u>          </u>	<u>(190)</u>	<u>\$ 24,322</u>	<u>1,001,828</u>
Total revenues	<u>4,784,919</u>	<u>10,835,861</u>	<u>813,145</u>	<u>11,430,987</u>	<u>15,612</u>	<u>1,865,812</u>	<u>24,322</u>	<u>7,524,083</u>
EXPENDITURES:								
Current:								
Citizen and community services								
Public safety								
Transportation							44,148	5,931,258
Support services/ legislative/admn				598,252				
Recreational/cultural			794,840				5,050	
Capital outlay								
Total expenditures	<u>          </u>	<u>          </u>	<u>794,840</u>	<u>598,252</u>	<u>          </u>	<u>          </u>	<u>49,198</u>	<u>5,931,258</u>
Revenues over (under) expenditures	<u>4,784,919</u>	<u>10,835,861</u>	<u>18,305</u>	<u>10,832,735</u>	<u>15,612</u>	<u>1,865,812</u>	<u>(24,876)</u>	<u>1,592,825</u>
OTHER FINANCING SOURCES (USES):								
Temporary loans, net of repayments and other								
Operating transfers in								
Operating transfers out	<u>(4,500,000)</u>	<u>(10,881,125)</u>		<u>(10,832,735)</u>	<u>(150,000)</u>	<u>(1,846,154)</u>		<u>(420,450)</u>
Total other financing sources (uses)	<u>(4,500,000)</u>	<u>(10,881,125)</u>	<u>          </u>	<u>(10,832,735)</u>	<u>(150,000)</u>	<u>(1,846,154)</u>	<u>          </u>	<u>(420,450)</u>
Revenues and other sources over (under) expenditures and other uses	<u>284,919</u>	<u>(45,264)</u>	<u>18,305</u>		<u>(134,388)</u>	<u>19,658</u>	<u>(24,876)</u>	<u>1,172,375</u>
FUND BALANCES (DEFICIT) - July 1, 1987	<u>737,949</u>	<u>3,173,062</u>	<u>(10,631)</u>	<u>          </u>	<u>209,263</u>	<u>14,788</u>	<u>507,514</u>	<u>13,045,029</u>
FUND BALANCES - June 30, 1988	<u>\$1,022,868</u>	<u>\$ 3,127,798</u>	<u>\$ 7,674</u>	<u>\$ -</u>	<u>\$ 74,875</u>	<u>\$ 34,446</u>	<u>\$482,638</u>	<u>\$14,217,404</u>

Comprehensive Employment and Training Act	Housing and Community Develop- ment	Northwest I-405 Recreation	Transporta- tion Operating	Emergency Communica- tion	Portland Development Commission				Total
					PDC General	HCD Contract	South Auditorium	PDC Federal Grants	
			\$ 334,235						\$ 7,335,321 334,235
\$16,194	\$ 9,676,584	\$136,831	8,491,946 15,554,309	\$2,292,323 3,329,618	\$ 104,604 11,224,289	\$5,837,205 71,330	\$	3	\$1,053,835 51,433,038 35,058,992
	2,448,935	33,735	428,672	46,842	392,530	51,814	81,765		4,740,754
16,194	12,125,519	170,566	24,809,162	5,668,783	11,721,423	5,960,349	81,768	1,053,835	98,902,340
14,575	8,063,985				6,494,419	781,734	4,982	8,623	15,368,318 5,352,584 53,346,978
	3,971,814		43,399,758	5,352,584					
324 1,295		74,082	850,082	55,923	11,078,416	95,250	38,935	410,900	598,576 870,217 12,534,556
16,194	12,035,799	74,082	44,249,840	5,408,507	17,572,835	876,984	43,917	419,523	88,071,229
	89,720	96,484	(19,440,678)	260,276	(5,851,412)	5,083,365	37,851	634,312	10,831,111
			21,996,104 (3,765,380)	(107,409)	5,868,219	(2,405,820) (2,677,545)		(577,498) (56,814)	(2,983,318) 27,864,323 (35,365,183)
	(89,720)						(37,851)		
	(89,720)		18,230,724	(107,409)	5,868,219	(5,083,365)	(37,851)	(634,312)	(10,484,178)
		96,484	(1,209,954)	152,867	16,807				346,933
		415,748	4,566,785	711,706	5,393,721				28,764,934
\$ -	\$ -	\$512,232	\$ 3,356,831	\$ 864,573	\$ 5,410,528	\$ -	\$ -	\$ -	\$29,111,867



CITY OF PORTLAND, OREGON  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(BUDGETARY NON-GAAP BASIS)  
for the year ended June 30, 1988

	Parking Meter	State Tax Street	Convention and Tourism	Federal Grants	Federal Revenue Sharing	State Revenue Sharing	Assessment Collection	Street Lighting
REVENUES:								
Taxes			\$813,066					\$ 6,522,255
Licenses and permits								
Intergovernmental revenues		\$10,647,746		\$11,430,987		\$1,866,002		
Charges for services	\$4,742,612				\$ 15,612	(190)	\$ 24,322	1,001,828
Miscellaneous revenues	42,307	188,115	79					
Total revenues	4,784,919	10,835,861	813,145	11,430,987	15,612	1,865,812	24,322	7,524,083
EXPENDITURES:								
Current:								
Citizen and community services								
Public safety								
Transportation							44,148	4,885,610
Support services/legislative/ administrative				598,252				
Recreational/cultural			794,840					
Capital outlay							5,056	
Total expenditures			794,840	598,252			49,198	4,885,610
Revenues over (under) expenditures	4,784,919	10,835,861	18,305	10,832,735	15,612	1,865,812	(24,876)	2,638,473
OTHER FINANCING SOURCES (USES):								
Temporary loans, net of repay- ments and other								
Operating transfers in								
Operating transfers out	(4,500,000)	(10,881,125)		(10,832,735)	(150,000)	(1,846,154)		(420,450)
Total other financing sources (uses)	(4,500,000)	(10,881,125)		(10,832,735)	(150,000)	(1,846,154)		(420,450)
Revenues and other financing sources over (under) expenditures and other financing uses	284,919	(45,264)	18,305		(134,388)	19,658	(24,876)	2,218,023
FUND BALANCES (DEFICIT) - budget- ary basis, July 1, 1987	738,118	3,173,062	(10,631)		209,263	14,788	507,514	11,642,478
FUND BALANCES - budgetary basis, June 30, 1988	1,023,037	3,127,798	7,674		74,875	34,446	482,638	13,860,501
Adjustments to generally accepted accounting principles basis:								
Encumbrances								73,898
Items reflected on cash basis for budget purposes:								
Inventories								283,005
Petty cash								
Interfund advances								
Other	(169)							
General Reserve Fund budgeted as a special revenue fund but included as part of the General Fund for generally accepted accounting principles purposes								
FUND BALANCES - generally accepted accounting principles basis, June 30, 1988	\$1,022,868	\$ 3,127,798	\$ 7,674	\$ -	\$ 74,875	\$ 34,446	\$482,638	\$14,217,404

Comprehensive Employment and Training Act	Housing and Community Develop- ment	Northwest I-405 Recreation	Transporta- tion Operating	Emergency Communica- tion	General Reserve	Portland Development Commission				Total
						PDC General	HCD Contract	South Auditorium	POC Federal Grants	
			\$ 334,235							\$ 7,335,321
\$16,194	\$ 8,002,739		8,491,946	\$2,292,323		\$ 104,604	\$5,837,205		\$1,053,835	334,235
		\$136,831	15,554,309	3,329,618		11,224,289	71,330			49,743,581
	2,448,935	33,735	428,672	46,842		392,530	51,814	\$ 8,661		35,058,989
16,194	10,451,674	170,566	24,809,162	5,668,783		11,721,423	5,960,349	8,661	1,053,835	4,683,262
14,575	10,361,954			5,446,473		6,494,419	781,734	4,982	8,623	17,666,287
			43,382,249							5,446,473
										48,312,007
324										598,576
1,295		74,082								870,217
			898,192	73,855		11,078,416	95,250	38,935	410,900	12,600,598
16,194	10,361,954	74,082	44,280,441	5,520,328		17,572,835	876,984	43,917	419,523	85,494,158
	89,720	96,484	(19,471,279)	148,455		(5,851,412)	5,083,365	(35,256)	634,312	11,661,230
							(2,405,820)		(577,498)	(2,983,318)
	(89,720)		21,996,104	\$4,950,000	6,732,000	(361,927)	(2,677,545)	(37,851)	(56,814)	33,678,104
			(3,660,941)	(16,008)	(3,950,000)					(39,481,270)
	(89,720)		18,335,163	(16,008)	1,000,000	6,370,073	(5,083,365)	(37,851)	(634,312)	(8,786,484)
		96,484	(1,136,116)	132,447	1,000,000	518,661		(73,107)		2,874,746
		415,748	3,072,595	696,119		907,017		139,080		21,505,151
		512,232	1,936,479	828,566	1,000,000	1,425,678		65,973		24,379,897
			650,314	36,007						760,219
			764,038							1,047,043
			6,000							6,000
						3,978,100				3,978,100
						6,750		(65,973)		(59,392)
					(1,000,000)					(1,000,000)
\$ -	\$ -	\$512,232	\$ 3,356,831	\$ 864,573	\$ -	\$ 5,410,528	\$ -	\$ -	\$ -	\$29,111,867

CITY OF PORTLAND, OREGON  
PARKING METER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Parking fees	\$3,681,037	\$3,686,186	\$ 5,149
Fines and forfeits	1,355,963	1,056,426	(299,537)
Interest on investments	<u>90,000</u>	<u>42,307</u>	<u>(47,693)</u>
Total revenues	5,127,000	4,784,919	(342,081)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>801,000</u>	<u>738,118</u>	<u>(62,882)</u>
	<u>\$5,928,000</u>	<u>\$5,523,037</u>	<u>\$ (404,963)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
General operating contingencies	\$1,428,000		\$1,428,000
OTHER FINANCING USE:			
Operating transfer to Transportation Operating Fund	<u>4,500,000</u>	<u>\$4,500,000</u>	<u>          </u>
	<u>\$5,928,000</u>	<u>\$4,500,000</u>	<u>\$1,428,000</u>

CITY OF PORTLAND, OREGON  
STATE TAX STREET FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Shared revenue	\$11,168,000	\$10,647,746	\$ (520,254)
Interest on investments	<u>150,000</u>	<u>188,115</u>	<u>38,115</u>
Total revenues	11,318,000	10,835,861	(482,139)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>3,102,000</u>	<u>3,173,062</u>	<u>71,062</u>
	<u>\$14,420,000</u>	<u>\$14,008,923</u>	<u>\$ (411,077)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
General operating contingencies	\$ <u>3,538,875</u>		\$ <u>3,538,875</u>
OTHER FINANCING USES:			
Operating transfer to other funds:			
Transportation Operating	9,743,000	\$ 9,743,000	
Transportation Construction	<u>1,138,125</u>	<u>1,138,125</u>	
Total other financing uses	10,881,125	10,881,125	
	<u>\$14,420,000</u>	<u>\$10,881,125</u>	<u>\$3,538,875</u>

CITY OF PORTLAND, OREGON  
CONVENTION AND TOURISM FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Lodging tax	\$898,500	\$813,066	\$(85,434)
Interest on investments	<u>1,500</u>	<u>79</u>	<u>(1,421)</u>
Total revenues	900,000	813,145	(86,855)
BEGINNING FUND BALANCE (DEFICIT) AVAILABLE FOR APPROPRIATION	<u>          </u>	<u>(10,631)</u>	<u>(10,631)</u>
	<u>\$900,000</u>	<u>\$802,514</u>	<u>\$(97,486)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$865,148	\$768,028	\$ 97,120
Overhead charges - General Fund	<u>34,852</u>	<u>26,812</u>	<u>8,040</u>
	<u>\$900,000</u>	<u>\$794,840</u>	<u>\$105,160</u>

CITY OF PORTLAND, OREGON  
FEDERAL GRANTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Federal grants - current year	\$19,782,855	\$11,423,874	\$(8,358,981)
Federal grants - unaccrued prior year		7,113	7,113
	<u>\$19,782,855</u>	<u>\$11,430,987</u>	<u>\$(8,351,868)</u>
	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 1,949,772	\$ 598,252	\$1,351,520
OTHER FINANCING USES:			
Operating transfer to other funds:			
General	2,086,941	723,532	1,363,409
Sewage Construction	11,459,997	8,631,762	2,828,235
Transportation Construction	3,461,333	1,426,940	2,034,393
Transportation Operating	76,812	23,050	53,762
Water	75,000	(77,018)	152,018
Water Construction	673,000	104,469	568,531
Total other financing uses	<u>17,833,083</u>	<u>10,832,735</u>	<u>7,000,348</u>
	<u>\$19,782,855</u>	<u>\$11,430,987</u>	<u>\$8,351,868</u>

CITY OF PORTLAND, OREGON  
 FEDERAL REVENUE SHARING FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments		\$ 15,612	\$15,612
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>\$150,000</u>	<u>209,263</u>	<u>59,263</u>
	<u>\$150,000</u>	<u>\$224,875</u>	<u>\$74,875</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING USE:			
Operating transfers to General Fund	<u>\$150,000</u>	<u>\$150,000</u>	<u>\$ -</u>



CITY OF PORTLAND, OREGON  
STATE REVENUE SHARING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
State revenue sharing	\$2,200,000	\$1,866,002	\$(333,998)
Interest on investments	<u>5,000</u>	<u>(190)</u>	<u>(5,190)</u>
Total revenues	2,205,000	1,865,812	(339,188)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>105,000</u>	<u>14,788</u>	<u>(90,212)</u>
	<u>\$2,310,000</u>	<u>\$1,880,600</u>	<u>\$(429,400)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
General operating contingencies	\$ 310,000		\$310,000
OTHER FINANCING USE:			
Operating transfers to General Fund	<u>2,000,000</u>	<u>\$1,846,154</u>	<u>153,846</u>
	<u>\$2,310,000</u>	<u>\$1,846,154</u>	<u>\$463,846</u>

CITY OF PORTLAND, OREGON  
ASSESSMENT COLLECTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 6,000	\$ 16,103	\$ 10,103
Interest - other	14,000	8,219	(5,781)
Other	<u>124,936</u>	<u>          </u>	<u>(124,936)</u>
Total revenues	144,936	24,322	(120,614)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>508,000</u>	<u>507,514</u>	<u>(486)</u>
	<u>\$652,936</u>	<u>\$531,836</u>	<u>\$(121,100)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$144,955	\$ 44,050	\$100,905
Capital outlay	5,600	5,050	550
General operating contingencies	502,283	<u>          </u>	502,283
Overhead charges - General Fund	<u>98</u>	<u>98</u>	<u>          </u>
	<u>\$652,936</u>	<u>\$ 49,198</u>	<u>\$603,738</u>

CITY OF PORTLAND, OREGON  
STREET LIGHTING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Property taxes - current year	\$ 6,125,210	\$ 6,162,530	\$ 37,320
Property taxes - prior years	366,051	359,725	(6,326)
Interest on investments	750,000	997,743	247,743
Other miscellaneous revenues	25,000	4,085	(20,915)
Total revenues	7,266,261	7,524,083	257,822
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	9,950,000	11,642,478	1,692,478
	<u>\$17,216,261</u>	<u>\$19,166,561</u>	<u>\$1,950,300</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (out)	Revised	Actual	
EXPENDITURES:					
Materials and services	\$ 7,461,168	\$507,783	\$ 7,968,951	\$ 4,885,610	\$3,083,341
General operating					
contingencies	1,339,035	(510,283)	828,752		828,752
Inventory increases	25,000		25,000		25,000
Total expenditures	<u>8,825,203</u>	<u>(2,500)</u>	<u>8,822,703</u>	<u>4,885,610</u>	<u>3,937,093</u>
OTHER FINANCING USES:					
Operating transfers to other funds:					
Central Services		2,500	2,500	2,450	50
Transportation Operating	375,000		375,000	375,000	
Transportation Construc- tion	<u>43,000</u>		<u>43,000</u>	<u>43,000</u>	
Total other financ- ing uses	<u>418,000</u>	<u>2,500</u>	<u>420,500</u>	<u>420,450</u>	<u>50</u>
Total expenditures and other financ- ing uses	9,243,203		9,243,203	<u>\$ 5,306,060</u>	<u>\$3,937,143</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>7,973,058</u>		<u>7,973,058</u>		
	<u>\$17,216,261</u>	<u>\$ -</u>	<u>\$17,216,261</u>		

CITY OF PORTLAND, OREGON  
 COMPREHENSIVE EMPLOYMENT AND TRAINING ACT FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Federal grants		\$16,194	\$ 16,194
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	\$410,000	_____	(410,000)
	<u>\$410,000</u>	<u>\$16,194</u>	\$(393,806)
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	<u>\$410,000</u>	<u>\$16,194</u>	<u>\$393,806</u>

CITY OF PORTLAND, OREGON  
HOUSING AND COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Federal grants	\$ 9,978,520	\$ 8,002,739	\$(1,975,781)
Collection of loans	2,700,000	1,923,877	(776,123)
Other		525,058	525,058
	<u>\$12,678,520</u>	<u>\$10,451,674</u>	<u>\$(2,226,846)</u>

	<u>Original and Supplemental</u>	<u>Budgeted Appropriations Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:					
Materials and services	\$12,157,471	\$223,016	\$12,380,487	\$10,235,424	\$2,145,063
General operating contingencies	284,414	(223,016)	61,398		61,398
Overhead charges - General Fund	<u>126,530</u>		<u>126,530</u>	<u>126,530</u>	
Total expenditures	12,568,415		12,568,415	10,361,954	2,206,461
OTHER FINANCING USE:					
Operating transfer to Transportation Construction Fund	<u>110,105</u>		<u>110,105</u>	<u>89,720</u>	<u>20,385</u>
	<u>\$12,678,520</u>	\$ -	<u>\$12,678,520</u>	<u>\$10,451,674</u>	<u>\$2,226,846</u>

CITY OF PORTLAND, OREGON  
NORTHWEST I-405 RECREATION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Rents and reimbursements	\$128,582	\$136,831	\$ 8,249
Interest on investments	<u>22,000</u>	<u>33,735</u>	<u>11,735</u>
Total revenues	150,582	170,566	19,984
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>288,171</u>	<u>415,748</u>	<u>127,577</u>
	<u>\$438,753</u>	<u>\$586,314</u>	<u>\$147,561</u>

	<u>Budgeted Appropriations</u>			<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>
EXPENDITURES:				
Materials and services	\$ 70,846	\$ 5,500	\$ 76,346	\$ 72,248
Capital outlay		22,500	22,500	
General operating contingencies	366,073	(28,000)	338,073	
Overhead charges - General Fund	<u>1,834</u>	<u>          </u>	<u>1,834</u>	<u>1,834</u>
	<u>\$438,753</u>	<u>\$ -</u>	<u>\$438,753</u>	<u>\$ 74,082</u>
				<u>\$364,671</u>

CITY OF PORTLAND, OREGON  
TRANSPORTATION OPERATING FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Licenses and permits:			
Construction permits	\$ 239,050	\$ 309,901	\$ 70,851
Other permits	9,809	24,334	14,525
	<u>248,859</u>	<u>334,235</u>	<u>85,376</u>
Intergovernmental revenues:			
State cost sharing	74,000	107,911	33,911
Local government sources:			
Multnomah County cost sharing	7,321,000	8,126,560	805,560
Local cost sharing	100,000	13,082	(86,918)
Local improvement District payments unbonded	357,283	244,393	(112,890)
	<u>7,852,283</u>	<u>8,491,946</u>	<u>639,663</u>
Service charges and fees:			
Public works and utility charges	422,962	395,939	(27,023)
Inspection fees	10,200	15,430	5,230
Parking fees	25,000	51,162	26,162
Miscellaneous	15,715	30,305	14,590
	<u>473,877</u>	<u>492,836</u>	<u>18,959</u>
Billings for interfund services rendered to:			
General	75,891	69,772	(6,119)
Portland International Raceway	1,000	3,312	2,312
Sewage Disposal	6,373,913	5,994,599	(379,314)
Street Lighting	5,880,386	4,532,429	(1,347,957)
Water	613,671	614,926	1,255
Transportation Construction	3,972,922	2,928,468	(1,044,454)
Housing and Community Development	85,840	55,465	(30,375)
Sewage Construction	753,413	755,135	1,722
Parking Facilities		195	195
Auto Port	101,079	104,373	3,294
Golf Operating		1,760	1,760
Fleet Operating		1,039	1,039
	<u>17,858,115</u>	<u>15,061,473</u>	<u>(2,796,642)</u>
Miscellaneous:			
Sales miscellaneous	6,100	7,894	1,794
Refunds	1,985	12,657	10,672
Interest on investments	200,000	341,651	141,651
Other miscellaneous revenue	88,716	66,470	(22,246)
	<u>296,801</u>	<u>428,672</u>	<u>131,871</u>
Total revenues	<u>26,729,935</u>	<u>24,809,162</u>	<u>(1,920,773)</u>
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
General	6,771,228	6,430,053	(341,175)
State Tax Street	9,743,000	9,743,000	
Parking Meter	4,500,000	4,500,000	
Street Lighting	375,000	375,000	
Federal Grants	76,812	23,051	(53,761)
Auto Port	825,000	825,000	
Parking Facilities	100,000	100,000	
Total other financing sources	<u>22,391,040</u>	<u>21,996,104</u>	<u>(394,936)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>3,042,145</u>	<u>3,072,595</u>	<u>30,450</u>
	<u>\$52,163,120</u>	<u>\$49,877,861</u>	<u>\$(2,285,259)</u>



CITY OF PORTLAND, OREGON  
TRANSPORTATION OPERATING FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS), Continued  
for the year ended June 30, 1988

	Budgeted Appropriations				Variance
	Original and Supplemental	Transfers In (Out)	Revised	Actual	Favorable (Unfavorable)
EXPENDITURES:					
Personal services	\$25,029,565	\$ 491,628	\$25,521,193	\$24,430,342	\$1,090,851
Materials and services	21,523,105	(64,112)	21,458,993	19,064,184	2,394,809
Capital outlay	351,918	577,683	929,601	898,192	31,409
General operating					
contingencies	1,850,000	(1,227,801)	622,199		622,199
Overhead charges -					
General Fund	2,047,255		2,047,255	2,047,255	
Inventory increase	100,000		100,000		100,000
Other expenditures, net of reimbursements	(2,189,173)		(2,189,173)	(2,159,532)	(29,641)
Total expenditures	<u>48,712,670</u>	<u>(222,602)</u>	<u>48,490,068</u>	<u>44,280,441</u>	<u>4,209,627</u>
OTHER FINANCING USES:					
Operating transfers to:					
Local Improvement					
District Construction	336,751		336,751	336,751	
Transportation Construc- tion	3,113,699		3,113,699	3,113,699	
Electronic Services					
Operating		4,102	4,102	2,003	2,099
Central Services					
Operating		6,500	6,500	6,500	
Fleet Operating		212,000	212,000	201,988	10,012
Total other financ- ing uses	<u>3,450,450</u>	<u>222,602</u>	<u>3,673,052</u>	<u>3,660,941</u>	<u>12,111</u>
	<u>\$52,163,120</u>	<u>\$ -</u>	<u>\$52,163,120</u>	<u>\$47,941,382</u>	<u>\$4,221,738</u>

for the year ended June 30, 1988

REVENUES :

State cost sharing  
Multnomah County cost sharing  
Local cost sharing

<u>Revised Budget</u>	<u>Actual</u>	<u>Variance (Unfavorable)</u>
\$1,200,000	\$1,112,372	\$ (87,628)
863,436	668,447	(194,989)
<u>480,279</u>	<u>511,504</u>	<u>31,225</u>
<u>2,543,715</u>	<u>2,292,323</u>	(251,392)

Interest on investments  
Other miscellaneous revenue  
Service reimbursements -  
    General Fund

15,000	36,369	21,369
13,937	10,473	(3,464)
<u>3,376,237</u>	<u>3,329,618</u>	<u>(46,619)</u>
<u>3,405,174</u>	<u>3,376,460</u>	<u>(28,714)</u>

5,948,889	5,668,783	(280,106)
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<u>400,000</u>	<u>696,119</u>	<u>296,119</u>
<u>\$6,348,889</u>	<u>\$6,364,902</u>	<u>\$ 16,013</u>

EXPENDITURES:

Personal services	\$4,303,116		\$4,303,116	\$4,126,122	\$176,994
Materials and services	1,078,505	\$172,441	1,250,946	1,095,351	155,595
Capital outlay	342,268	(94,178)	248,090	73,855	174,235
General operating contingencies	400,000	(94,441)	305,559		305,559
Overhead charges - General Fund	<u>225,000</u>		<u>225,000</u>	<u>225,000</u>	
Total expenditures	<u>6,348,889</u>	<u>(16,178)</u>	<u>6,332,711</u>	<u>5,520,328</u>	<u>812,383</u>

Operating transfers to other funds:

Central Services Operating	4,200	4,200	4,050	150
Electronics Operating	<u>11,978</u>	<u>11,978</u>	<u>11,958</u>	<u>20</u>
Total other financing uses	<u>16,178</u>	<u>16,178</u>	<u>16,008</u>	<u>170</u>

\$6,348,889	\$ -	\$6,348,889	\$5,536,336	\$812,553
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CITY OF PORTLAND, OREGON  
GENERAL RESERVE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING SOURCE:			
Operating transfer from the General Fund	\$4,950,000	\$4,950,000	\$ -

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING USE:			
Operating transfer to the General Fund	\$3,950,000	\$3,950,000	
General operating contingency	<u>1,000,000</u>	<u>          </u>	\$1,000,000
	<u>\$4,950,000</u>	<u>\$3,950,000</u>	<u>\$1,000,000</u>

CITY OF PORTLAND, OREGON  
PDC GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Intergovernmental revenues:			
Local government	\$ 109,750	\$ 104,604	\$ (5,146)
Charges for services:			
Contractual service charges	12,826,295	10,799,010	(2,027,285)
Application fees and charges	128,808	84,395	(44,413)
Rental income	100,000	328,389	228,389
Publications and other sales	16,000	12,495	(3,505)
Miscellaneous:			
Interest on investments	60,000	210,196	150,196
Private grants and donations	30,000	150,000	120,000
Miscellaneous	33,300	32,334	(966)
Total revenues	<u>13,304,153</u>	<u>11,721,423</u>	<u>(1,582,730)</u>
<b>OTHER FINANCING SOURCES:</b>			
Operating transfer from other funds:			
HCD Contract	2,777,130	2,677,545	(99,585)
South Auditorium	81,718	37,851	(43,867)
PDC Federal Grants		56,814	56,814
Central Eastside	283,635	192,451	(91,184)
Columbia Corridor South Shore Renewal	814,751	784,377	(30,374)
Convention Center Urban Renewal	7,343	31,052	23,709
NW Front Avenue Industrial Renewal	112,331	122,371	10,040
Parking Structure - Helistop	294,311	275,621	(18,690)
South Park Urban Renewal	171,717	102,660	(69,057)
St. Johns Project	1,675,297	411,664	(1,263,633)
Waterfront Renewal Bond Redevelopment	1,981,961	1,878,448	(103,513)
PDC Enterprise	204,855	161,146	(43,709)
Total other financing sources	<u>8,405,049</u>	<u>6,732,000</u>	<u>(1,673,049)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>675,000</u>	<u>907,017</u>	<u>232,017</u>
	<u>\$22,384,202</u>	<u>\$19,360,440</u>	<u>\$(3,023,762)</u>

CITY OF PORTLAND, OREGON  
PDC GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS), Continued  
for the year ended June 30, 1988

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Personal services	\$ 5,598,312	\$ 4,911,533	\$ 686,779
Materials and services	2,005,744	1,582,886	422,858
Capital outlay	12,374,594	11,078,416	1,296,178
Contingency	<u>297,099</u>	<u>          </u>	<u>297,099</u>
Total expenditures	<u>20,275,749</u>	<u>17,572,835</u>	<u>2,702,914</u>
OTHER FINANCING USES:			
Operating transfers to other funds:			
Central Eastside	330,000	300,000	30,000
Convention Center Urban Renewal	131,000	61,927	69,073
St. Johns Project	<u>1,647,453</u>	<u>          </u>	<u>1,647,453</u>
Total other financing uses	<u>2,108,453</u>	<u>361,927</u>	<u>1,746,526</u>
	<u>\$22,384,202</u>	<u>\$17,934,762</u>	<u>\$4,449,440</u>

CITY OF PORTLAND, OREGON  
HCD CONTRACT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental revenues:			
Federal grants	\$ 7,763,314	\$5,837,205	\$(1,926,109)
Charges for services:			
Application fees and charges	15,020	68,682	53,662
Rental income	5,037	2,500	(2,537)
Publications and other sales		148	148
Miscellaneous:			
Sale of real property		3,080	3,080
Interest on investments	18,000	6,470	(11,530)
Miscellaneous	10,000	42,264	32,264
Total revenues	7,811,371	5,960,349	(1,851,022)
OTHER FINANCING SOURCE:			
Loan collections	2,683,800	2,493,865	(189,935)
	<u>\$10,495,171</u>	<u>\$8,454,214</u>	<u>\$(2,040,957)</u>
	Original Appropriations	Actual	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 883,341	\$ 781,734	\$ 101,607
Capital outlay	114,700	95,250	19,450
Total expenditures	998,041	876,984	121,057
OTHER FINANCING USES:			
Loans	6,720,000	4,899,685	1,820,315
Operating transfer to PDC General Fund	2,777,130	2,677,545	99,585
Total other financing uses	9,497,130	7,577,230	1,919,900
	<u>\$10,495,171</u>	<u>\$8,454,214</u>	<u>\$2,040,957</u>

CITY OF PORTLAND, OREGON  
SOUTH AUDITORIUM FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Charges for services:			
Publications and other sales		\$ 3	\$ 3
Interest on investments	\$ 20,700	8,163	(12,537)
Miscellaneous		495	495
Total revenues	20,700	8,661	(12,039)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATIONS	<u>650,000</u>	<u>139,080</u>	<u>(510,920)</u>
	<u>\$670,700</u>	<u>\$147,741</u>	<u>\$(522,959)</u>
	<u>Original</u>	<u>Actual</u>	<u>Variance</u>
	<u>Appropriations</u>		<u>Favorable</u>
			<u>(Unfavorable)</u>
EXPENDITURES:			
Materials and services	\$118,040	\$ 4,982	\$113,058
Capital outlay	80,000	38,935	41,065
Contingency	390,942		390,942
Total expenditures	588,982	43,917	545,065
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>81,718</u>	<u>37,851</u>	<u>43,867</u>
	<u>\$670,700</u>	<u>\$ 81,768</u>	<u>\$588,932</u>

CITY OF PORTLAND, OREGON  
PDC FEDERAL GRANTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Intergovernmental revenues:			
Federal grants	\$3,210,450	\$1,053,835	\$(2,156,615)
EXPENDITURES:			
Materials and services	\$ 10,000	\$ 8,623	\$ 1,377
Capital outlay	530,000	410,900	119,100
Total expenditures	540,000	419,523	120,477
OTHER FINANCING USES:			
Loans	2,610,450	577,498	2,032,952
Operating transfer to PDC General Fund	60,000	56,814	3,186
Total other financing uses	2,670,450	634,312	2,036,138
	<u>\$3,210,450</u>	<u>\$1,053,835</u>	<u>\$2,156,615</u>



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# Debt Service Funds

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Barber Block, 1891

## *Bonded Debt Interest & Sinking Fund*

This fund accounts for the payment of principal and interest on general obligation bonded debt.

## *Waterfront Renewal Bond Sinking Fund*

This fund accounts for the payment of principal and interest on urban renewal bonds. Revenue is derived from sequestered tax on property within the urban renewal area.

## *Northwest Front Avenue Industrial Renewal Fund*

This fund accounts for the payment of principal and interest on urban renewal bonds. Revenue is derived from sequestered tax on property within the urban renewal area.

## *St. Johns Riverport Bond Redemption Fund*

This fund accounts for the payment of principal and interest on anticipated urban renewal bond sale.

## *Equipment Acquisition Fund*

This fund accounts for the payment of principal and interest on capital lease obligations in the General Long-term Debt Account Group.

## *Facilities Acquisition Fund*

This fund accounts for the payment of principal and interest on capital lease obligations in the General Long-term Debt Account Group.

## *South Park Block Redemption Fund*

This fund accounts for the payment of principal and interest on urban renewal and redevelopment bonds. Revenue is derived from tax on property within the South Park Blocks Urban Renewal Project Area.

## *Justice Center Fund*

This fund accounts for the payment of the lease obligation on the Justice Center.

## *Improvement Bond Interest & Sinking Fund*

This fund accounts for the collection of bonded assessment liens receivable and the payment of principal and interest on improvement bonds.

## *Columbia South Shore Debt Service Fund*

This fund accounts for the redemption of bonds to be issued for tax increment improvements to the Columbia South Shore.

## *Central Eastside Industrial District Debt Service Fund*

This fund accounts for the redemption of bonds to be issued for tax increment improvements to the City's Central Eastside.

## *Bancroft Bond Interest & Sinking Fund*

This fund accounts for the transactions related to Bancroft bonding activity that are regulated by the I.R.S. code of 1986. Also the fund will provide segregated financial reporting of each bond issue subject to the provisions of this code.

## *PDC Debt Service Fund*

This fund accounts for the payment of principal and interest on outstanding City of Portland Economic Development Revenue Bonds.



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CITY OF PORTLAND, OREGON  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

	Bonded Debt Interest and Sinking	Waterfront Renewal Bond Sinking	Northwest Front Avenue Industrial Renewal	St. Johns Riverfront Bond Redemption
<b>ASSETS</b>				
Cash and investments	\$259,875	\$15,056,509	\$8,487,270	\$25,382
Property taxes receivable	493,763	1,408,642	244,183	1,289
Assessment liens receivable				
Accrued interest receivable	3,351	122,607	76,270	229
Due from other funds				
Total assets	<u>\$756,989</u>	<u>\$16,587,758</u>	<u>\$8,807,723</u>	<u>\$26,900</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Warrants and accounts payable				
Deferred revenue	\$404,371	\$ 1,162,122	\$ 199,701	\$ 1,045
Matured interest payable	<u>301</u>	<u>40,825</u>	<u>8,400</u>	
Total liabilities	404,672	1,202,947	208,101	1,045
<b>Unreserved fund balances:</b>				
Designated for debt service	<u>352,317</u>	<u>15,384,811</u>	<u>8,599,622</u>	<u>25,855</u>
Total liabilities and fund balances	<u>\$756,989</u>	<u>\$16,587,758</u>	<u>\$8,807,723</u>	<u>\$26,900</u>

<u>Equipment Acquisition</u>	<u>South Park Block Redemption</u>	<u>Justice Center</u>	<u>Improvement Bond Interest and Sinking</u>	<u>Columbia South Shore Debt</u>	<u>Central Eastside Debt</u>	<u>Bancroft Bond Interest and Sinking</u>	<u>Total</u>
	\$2,039,330	\$171,773	\$ 8,398,035	\$100,235	\$211,374	\$ 414,518	\$35,164,301
	245,499		7,863,057	7,678	16,097	5,345,499	2,417,151
	17,587	129	77,596	876	1,847		13,208,556
<u>\$32,332</u>							300,492
							32,332
<u>\$32,332</u>	<u>\$2,302,416</u>	<u>\$171,902</u>	<u>\$16,338,688</u>	<u>\$108,789</u>	<u>\$229,318</u>	<u>\$5,760,017</u>	<u>\$51,122,832</u>
 \$32,332	 \$ 201,549	 \$ 5,439	 \$ 7,863,057	 \$ 6,180	 \$ 12,956	 \$5,345,499	 \$ 37,771
			11,151				15,196,480
							60,677
32,332	201,549	5,439	7,874,208	6,180	12,956	5,345,499	15,294,928
	2,100,867	166,463	8,464,480	102,609	216,362	414,518	35,827,904
<u>\$32,332</u>	<u>\$2,302,416</u>	<u>\$171,902</u>	<u>\$16,338,688</u>	<u>\$108,789</u>	<u>\$229,318</u>	<u>\$5,760,017</u>	<u>\$51,122,832</u>

CITY OF PORTLAND, OREGON  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
(GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS)  
for the year ended June 30, 1988

	Bonded Debt Interest and Sinking	Waterfront Renewal Bond Sinking	Northwest Front Avenue Industrial Renewal	St. Johns Riverfront Bond Redemption	Equipment Acquisition
REVENUES:					
Taxes	\$3,314,304	\$ 9,309,508	\$1,702,683	\$ 1,292	
Assessment collections					
Miscellaneous revenues	<u>40,199</u>	<u>1,443,241</u>	<u>566,699</u>	<u>1,810</u>	
Total revenues	<u>3,354,503</u>	<u>10,752,749</u>	<u>2,269,382</u>	<u>3,102</u>	
EXPENDITURES:					
Current:					
Citizen and community service		39,110	6,720		
Public safety					
Debt service:					
Principal	2,210,000	22,670,000			\$209,796
Interest	<u>1,441,598</u>	<u>3,272,312</u>	<u>1,120,000</u>		<u>760,724</u>
Total expenditures	<u>3,651,598</u>	<u>25,981,422</u>	<u>1,126,720</u>		<u>970,520</u>
Revenues over (under) expenditures	(297,095)	(15,228,673)	1,142,662	3,102	(970,520)
OTHER FINANCING SOURCE:					
Operating transfers in					<u>970,520</u>
Revenues and other source over (under) expenditures	(297,095)	(15,228,673)	1,142,662	3,102	
FUND BALANCES - July 1, 1987	649,412	30,613,484	7,456,960	22,753	
Residual equity transfer					
FUND BALANCES - June 30, 1988	<u>\$ 352,317</u>	<u>\$15,384,811</u>	<u>\$8,599,622</u>	<u>\$25,855</u>	<u>\$ -</u>

<u>Facilities Acquisition</u>	<u>South Park Block Redemption</u>	<u>Justice Center</u>	<u>Improvement Bond Interest and Sinking</u>	<u>Columbia South Shore Debt</u>	<u>Central Eastside Debt</u>	<u>Bancroft Bond Interest and Sinking</u>	<u>Total</u>
	\$2,462,739			\$ 99,350	\$208,300		\$17,098,176
	<u>545,170</u>	\$ <u>115,276</u>	\$ 905,181 <u>1,603,810</u>	<u>3,822</u>	<u>8,062</u>	\$362,511 <u>209,260</u>	1,267,692 <u>4,537,349</u>
	<u>3,007,909</u>	<u>115,276</u>	<u>2,508,991</u>	<u>103,172</u>	<u>216,362</u>	<u>571,771</u>	<u>22,903,217</u>
	7,089		21,795	563			75,277
		739,919					739,919
\$335,000	260,000	536,926	1,851,369				28,073,091
<u>156,683</u>	<u>921,400</u>	<u>1,773,879</u>	<u>1,462,333</u>			<u>157,253</u>	<u>11,066,182</u>
<u>491,683</u>	<u>1,188,489</u>	<u>3,050,724</u>	<u>3,335,497</u>	<u>563</u>		<u>157,253</u>	<u>39,954,469</u>
(491,683)	1,819,420	(2,935,448)	(826,506)	102,609	216,362	414,518	(17,051,252)
<u>491,683</u>		<u>2,973,422</u>	<u>168,806</u>				<u>4,604,431</u>
	1,819,420	37,974	(657,700)	102,609	216,362	414,518	(12,446,821)
	281,447	128,489	8,476,800				47,629,345
			<u>645,380</u>				<u>645,380</u>
\$ -	<u>\$2,100,867</u>	\$ <u>166,463</u>	<u>\$8,464,480</u>	<u>\$102,609</u>	<u>\$216,362</u>	<u>\$414,518</u>	<u>\$35,827,904</u>



CITY OF PORTLAND, OREGON  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
(Budgetary Non-GAAP Basis)  
for the year ended June 30, 1988

	Bonded Debt Interest and Sinking	Waterfront Renewal Bond Sinking	Northwest Front Avenue Industrial Renewal	St. Johns Riverfront Bond Redemption	Short-Term Debt Interest and Sinking Fund	Equipment Acquisition
REVENUES:						
Taxes	\$3,314,304	\$ 9,309,508	\$1,702,683	\$ 1,292		
Assessment collections						
Miscellaneous revenues	<u>40,199</u>	<u>1,443,241</u>	<u>566,699</u>	<u>1,810</u>	<u>\$ 1,332,226</u>	<u>\$970,520</u>
Total revenues	<u>3,354,503</u>	<u>10,752,749</u>	<u>2,269,382</u>	<u>3,102</u>	<u>1,332,226</u>	<u>970,520</u>
EXPENDITURES:						
Current:						
Citizen and community service		39,110	6,720			
Public safety						
Capital Outlay						970,520
Debt service:						
Principal	2,210,000	22,670,000			32,000,000	
Interest	<u>1,441,598</u>	<u>3,272,312</u>	<u>1,120,000</u>		<u>1,059,849</u>	
Total expenditures	<u>3,651,598</u>	<u>25,981,422</u>	<u>1,126,720</u>		<u>33,059,849</u>	<u>970,520</u>
Revenues over (under) expenditures	(297,095)	(15,228,673)	1,142,662	3,102	(31,727,623)	-
OTHER FINANCING SOURCE:						
Operating transfer in					32,000,000	
Revenues and other source over (under) expenditures	(297,095)	(15,228,673)	1,142,662	3,102	272,377	
FUND BALANCES - Budgetary basis, July 1, 1987	649,412	30,613,484	7,456,960	22,753		
Residual equity transfer						
FUND BALANCES - Budgetary basis, June 30, 1988	352,317	15,384,811	8,599,622	25,855	272,377	
Adjustment for:						
Short-Term Debt Interest and Sinking Fund included as part of the General Fund for generally accepted accounting principal purposes					(272,377)	
Economic Development Consolidated Debt Service Fund not recognized for generally accepted accounting principles purposes						
FUND BALANCES - generally accepted accounting principles basis, June 30, 1988	<u>\$ 352,317</u>	<u>\$15,384,811</u>	<u>\$8,599,622</u>	<u>\$25,855</u>	<u>\$ -</u>	<u>\$ -</u>

Facilities Acquisition	South Park Block Redemption	Justice Center	Improvement Bond Interest and Sinking	Columbia South Shore Debt	Central Eastside Debt	Bancroft Bond Interest and Sinking	Economic Development Consolidated Debt Service	Total
	\$2,462,739			\$ 99,350	\$208,300			\$17,098,176
\$491,683	545,170	\$3,088,698	\$1,378,047 1,603,810	3,822	8,062	\$362,511 209,260	\$3,174,568	1,740,558 13,479,768
491,683	3,007,909	3,088,698	2,981,857	103,172	216,362	571,771	3,174,568	32,318,502
	7,089		21,795	563				75,277
491,683		3,035,308						3,035,308 1,462,203
	260,000 921,400		1,851,369 1,462,333			157,253	716,702 3,615,858	59,708,071 13,050,603
491,683	1,188,489	3,035,308	3,335,497	563		157,253	4,332,560	77,331,462
	1,819,420	53,390	(353,640)	102,609	216,362	414,518	(1,157,992)	(45,012,960)
			168,806				1,288,448	33,457,254
	1,819,420	53,390	(184,834)	102,609	216,362	414,518	130,456	(11,555,706)
	281,447	113,073	8,003,934				68,979	47,210,042
			645,380					645,380
	2,100,867	166,463	8,464,480	102,609	216,362	414,518	199,435	36,299,716
								(272,377)
							(199,435)	(199,435)
\$ -	\$2,100,867	\$ 166,463	\$8,464,480	\$102,609	\$216,362	\$414,518	\$ -	\$35,827,904

CITY OF PORTLAND, OREGON  
 BONDED DEBT INTEREST AND SINKING FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$3,051,598	\$3,070,256	\$18,658
Prior years' property taxes	300,000	244,048	(55,952)
Interest on investments	50,000	38,743	(11,257)
Interest - Other	<u>          </u>	<u>1,456</u>	<u>1,456</u>
Total revenues	3,401,598	3,354,503	(47,095)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>550,000</u>	<u>649,412</u>	<u>99,412</u>
	<u>\$3,951,598</u>	<u>\$4,003,915</u>	<u>\$52,317</u>
	<u>Original</u>	<u>Actual</u>	Variance
	<u>Appropriations</u>		Favorable
EXPENDITURES:			(Unfavorable)
Debt service:			
Principal	\$2,210,000	\$2,210,000	
Interest	<u>1,441,598</u>	<u>1,441,598</u>	
Total expenditures	3,651,598	<u>\$3,651,598</u>	\$ <u>      </u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>300,000</u>		
	<u>\$3,951,598</u>		

CITY OF PORTLAND, OREGON  
WATERFRONT RENEWAL BOND SINKING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$11,624,000	\$ 8,656,933	\$(2,967,067)
Prior years' property taxes	674,000	652,575	(21,425)
Interest on investments	1,925,831	1,425,944	(499,887)
Interest - other		17,297	17,297
Total revenues	14,223,831	10,752,749	(3,471,082)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	29,600,000	30,613,484	1,013,484
	<u>\$43,823,831</u>	<u>\$41,366,233</u>	<u>\$(2,457,598)</u>
EXPENDITURES:			
Debt service:			
Principal	\$ 1,855,000	\$22,670,000	\$(20,815,000)
Interest	4,663,255	3,272,312	1,390,943
Overhead charges - General Fund	39,110	39,110	
Total expenditures	6,557,365	<u>\$25,981,422</u>	<u>\$(19,424,057)</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>37,266,466</u>		
	<u>\$43,823,831</u>		

CITY OF PORTLAND, OREGON  
NORTHWEST FRONT AVENUE INDUSTRIAL RENEWAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$1,534,000	\$1,587,883	\$ 53,883
Prior years' property taxes	120,000	114,800	(5,200)
Interest on investments	417,635	565,135	147,500
Interest - other	<u>          </u>	<u>1,564</u>	<u>1,564</u>
Total revenues	2,071,635	2,269,382	197,747
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>7,200,000</u>	<u>7,456,960</u>	<u>256,960</u>
	<u>\$9,271,635</u>	<u>\$9,726,342</u>	<u>\$454,707</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt service - interest	\$1,120,000	\$1,120,000	
Overhead charges - General Fund	<u>6,720</u>	<u>6,720</u>	
Total expenditures	1,126,720	<u>\$1,126,720</u>	\$ -
UNAPPROPRIATED ENDING FUND BALANCE	<u>8,144,915</u>		
	<u>\$9,271,635</u>		

CITY OF PORTLAND, OREGON  
ST. JOHNS RIVERFRONT BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$10,000		\$(10,000)
Prior years' property taxes	1,400	\$ 1,292	(108)
Interest on investments	<u>1,566</u>	<u>1,810</u>	<u>244</u>
Total revenues	12,966	3,102	(9,864)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>31,500</u>	<u>22,753</u>	(8,747)
	<u>\$44,466</u>	<u>\$25,855</u>	\$(18,611)
	<u>Original</u>		Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$43,500	\$ <u>-</u>	\$43,500
UNAPPROPRIATED ENDING FUND BALANCE	<u>966</u>		
	<u>\$44,466</u>		

CITY OF PORTLAND, OREGON  
 SHORT-TERM DEBT INTEREST AND SINKING FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments	\$ 1,440,000	\$ 1,332,226	\$(107,774)
OTHER FINANCING SOURCE:			
Operating transfer from General Fund	<u>32,000,000</u>	<u>32,000,000</u>	<u>          </u>
	<u>\$33,440,000</u>	<u>\$33,332,226</u>	<u>\$(107,774)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt service:			
Principal	\$32,000,000	\$32,000,000	
Interest	<u>1,240,000</u>	<u>1,059,849</u>	<u>\$180,151</u>
Total expenditures	33,240,000	33,059,849	180,151
OTHER FINANCING USE:			
Operating transfer to General Fund	<u>200,000</u>	<u>          </u>	<u>200,000</u>
	<u>\$33,440,000</u>	<u>\$33,059,849</u>	<u>\$380,151</u>

CITY OF PORTLAND, OREGON  
EQUIPMENT ACQUISITION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Billing for interfund services:			
General	\$ 811,031	\$774,680	\$(36,351)
Transportation Operating	136,759	104,439	(32,320)
Emergency Communication	<u>93,008</u>	<u>91,401</u>	<u>(1,607)</u>
Total revenues	<u>\$1,040,798</u>	<u>\$970,520</u>	<u>\$(70,278)</u>
	<u>Original</u>		Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable
			(Unfavorable)
<b>EXPENDITURES:</b>			
Capital Outlay	<u>\$1,040,798</u>	<u>\$970,520</u>	<u>\$70,278</u>



CITY OF PORTLAND, OREGON  
FACILITIES ACQUISITION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Billing for interfund services -			
General Fund	\$491,683	\$491,683	\$ -
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Capital Outlay	\$491,683	\$491,683	\$ -

CITY OF PORTLAND, OREGON  
SOUTH PARK BLOCK REDEMPTION  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$1,460,000	\$2,421,078	\$ 961,078
Prior years' property taxes	42,500	41,661	(839)
Interest on investments	33,862	88,630	54,768
Miscellaneous revenue	<u>          </u>	<u>456,540</u>	<u>456,540</u>
Total revenues	1,536,362	3,007,909	1,471,547
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>275,000</u>	<u>281,447</u>	<u>6,447</u>
	<u>\$1,811,362</u>	<u>\$3,289,356</u>	<u>\$1,477,994</u>
	<u>Original</u>	<u>Actual</u>	Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable (Unfavorable)
EXPENDITURES:			
Debt service:			
Principal	\$ 260,000	\$ 260,000	
Interest	921,400	921,400	
Overhead charges - General Fund	<u>7,089</u>	<u>7,089</u>	
Total expenditures	1,188,489	<u>\$1,188,489</u>	\$ -
UNAPPROPRIATED ENDING FUND BALANCE	<u>622,873</u>		
	<u>\$1,811,362</u>		

CITY OF PORTLAND, OREGON  
JUSTICE CENTER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 6,200	\$ 9,873	\$ 3,673
State cost sharing	65,279	70,720	5,441
Billings for interfund services:			
General	2,959,993	2,973,422	13,429
Public Buildings Corporation	19,452	19,452	
Electronic Services Operating	<u>15,231</u>	<u>15,231</u>	
Total revenues	3,066,155	3,088,698	22,543
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>57,724</u>	<u>113,073</u>	<u>55,349</u>
	<u>\$3,123,879</u>	<u>\$3,201,771</u>	<u>\$77,892</u>

	<u>Budgeted Appropriations</u>				Variance Favorable (Unfavorable)
	<u>Original and Supplemental</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Material and services	\$3,043,164	\$2,500	\$3,045,664	\$3,010,236	\$35,428
Overhead charges - General Fund	25,072		25,072	25,072	
General operating contingencies	<u>55,643</u>	<u>(2,500)</u>	<u>53,143</u>		<u>53,143</u>
	<u>\$3,123,879</u>	<u>\$ -</u>	<u>\$3,123,879</u>	<u>\$3,035,308</u>	<u>\$88,571</u>

CITY OF PORTLAND, OREGON  
IMPROVEMENT BOND INTEREST AND SINKING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Assessment collections	\$ 2,200,000	\$ 1,378,047	\$ (821,953)
Interest on investments	550,000	626,434	76,434
Interest - other	<u>1,290,000</u>	<u>977,376</u>	<u>(312,624)</u>
Total revenues	4,040,000	2,981,857	(1,058,143)
OTHER FINANCING SOURCES:			
Operating transfer from Local Improvement District Construction Fund	206,601	168,806	(37,795)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	7,510,964	8,003,934	492,970
RESIDUAL EQUITY TRANSFER FROM SEWAGE DISPOSAL FUND		<u>645,380</u>	<u>645,380</u>
	<u>\$11,757,565</u>	<u>\$11,799,977</u>	<u>\$ 42,412</u>
	Original and Supplemental Appropriations	Actual	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt service:			
Principal	\$ 1,851,369	\$ 1,851,369	
Interest	1,481,059	1,462,333	\$ 18,726
Overhead and other charges	21,795	21,795	
General operating contingency	<u>7,014,429</u>		<u>7,014,429</u>
Total expenditures	<u>10,368,652</u>	<u>3,335,497</u>	<u>7,033,155</u>
OTHER FINANCING USES:			
Operating transfer to other funds:			
Local Improvement District Construction	918,913		918,913
Sewer Construction	70,000		70,000
Bancroft Bond Interest and Sinking	<u>400,000</u>		<u>400,000</u>
Total other financing uses	<u>1,388,913</u>		<u>1,388,913</u>
	<u>\$11,757,565</u>	<u>\$ 3,335,497</u>	<u>\$8,422,068</u>

CITY OF PORTLAND, OREGON  
COLUMBIA SOUTH SHORE DEBT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$441,000	\$ 99,350	\$(341,650)
Prior years' property taxes			
Interest on investments	<u>14,912</u>	<u>3,822</u>	<u>(11,090)</u>
Total revenues	<u>\$455,912</u>	<u>\$103,172</u>	<u>\$(352,740)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt service - Interest	\$ 93,750		\$ 93,750
Overhead charges - General Fund	<u>563</u>	\$ <u>563</u>	<u>          </u>
Total expenditures	94,313	\$ <u><u>563</u></u>	\$ <u><u>93,750</u></u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>361,599</u>		
	<u>\$455,912</u>		

CITY OF PORTLAND, OREGON  
CENTRAL EASTSIDE DEBT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Current year's property taxes	\$560,000	\$208,300	\$(351,700)
Interest on investments	<u>6,845</u>	<u>8,062</u>	<u>1,217</u>
Total revenues	<u>\$566,845</u>	<u>\$216,362</u>	<u>\$(350,483)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$564,000	\$ <u>-</u>	<u>\$564,000</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>2,845</u>		
	<u>\$566,845</u>		

CITY OF PORTLAND, OREGON  
 BANCROFT BOND INTEREST AND SINKING FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
LID Payments - unbonded		\$362,511	\$362,511
Interest - other		<u>209,260</u>	<u>209,260</u>
Total revenues		571,771	571,771
OTHER FINANCING SOURCE:			
Operating transfer from Improvement Bond Interest and Sinking Fund	\$400,000	_____	(400,000)
	<u>\$400,000</u>	<u>\$571,771</u>	<u>\$171,771</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt service - interest	\$397,913	\$157,253	\$240,660
General operating contingency	<u>2,087</u>	_____	<u>2,087</u>
Total expenditures	<u>\$400,000</u>	<u>\$157,253</u>	<u>\$242,747</u>

CITY OF PORTLAND, OREGON  
ECONOMIC DEVELOPMENT CONSOLIDATED DEBT SERVICE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

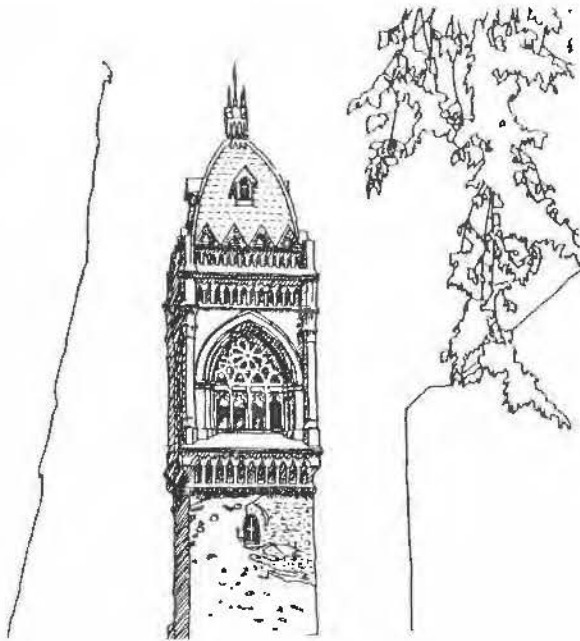
	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Miscellaneous:			
Rent and reimbursements	\$3,445,663	\$3,161,030	\$(284,633)
Interest		11,959	11,959
Miscellaneous		<u>1,579</u>	<u>1,579</u>
Total revenues	3,445,663	3,174,568	(271,095)
OTHER FINANCING SOURCE:			
Operating transfer from Economic Development Construction Bonds Fund	1,032,750	1,288,448	255,698
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION		<u>68,979</u>	<u>68,979</u>
	<u>\$4,478,413</u>	<u>\$4,531,995</u>	<u>\$ 53,582</u>
	<u>Original</u>		Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable
			(Unfavorable)
EXPENDITURES:			
Debt service:			
Principal	\$ 923,991	\$ 716,702	\$207,289
Interest	<u>3,554,422</u>	<u>3,615,858</u>	<u>(61,436)</u>
Total expenditures	<u>\$4,478,413</u>	<u>\$4,332,560</u>	<u>\$145,853</u>



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# Capital Projects Funds

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First Congregational Church, 1890

## *Waterfront Renewal Bond Redevelopment Fund*

This fund accounts for expenditures incurred on the City of Portland Downtown Waterfront Renewal Project financed primarily from bond proceeds.

## *Northwest Front Avenue Industrial Renewal Fund*

This fund accounts for the acquisition of property or property rights and disposition of such property to provide for the rehabilitation, conservation, and development of the Northwest Front Avenue Industrial area, financed by bond proceeds.

## *St. Johns Project Fund*

This fund accounts for costs incurred in connection with the St. Johns Riverfront Development Project, financed by property tax revenues.

## *South Park Urban Renewal Fund*

This fund accounts for the construction of the South Park Block Project, financed by bond proceeds.

## *Transportation Construction Fund*

This fund accounts for expenditures incurred to construct the City's transportation facilities.

## *Local Improvement District Con- struction Fund*

This fund accounts for the financing and construction of improvements which are paid for, wholly or in part, from special assessments levied against benefited property.

## *Central Eastside Fund*

This fund accounts for the expenditures incurred in the development of an urban renewal master plan.

## *Columbia South Shore Plan*

This fund accounts for the expenditures incurred to develop an urban renewal master plan to examine transportation, storm drainage, sanitary sewers, and recreation issues.

## *Economic Development Con- solidated Construction Fund*

This fund accounts for the proceeds from economic development revenue bonds which are used by private developers to finance capital expansion.



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CITY OF PORTLAND, OREGON  
CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

ASSETS	Waterfront Renewal Bond Redevelopment	Northwest Front Avenue Industrial Renewal	St. Johns Project	South Park Urban Renewal
Cash and investments	\$18,806,205	\$241,404		\$4,191,159
Receivables:				
Accounts	28,771			
Assessments				
Mortgages	2,691,531			4,592,700
Accrued interest	222,829	2,293	\$ 20	94,871
Due from other funds	1,500,000		5,929	
Other assets	<u>514,950</u>	<u>          </u>	<u>1,558,113</u>	<u>          </u>
Total assets	<u>\$23,764,286</u>	<u>\$243,697</u>	<u>\$1,564,062</u>	<u>\$8,878,730</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Warrants and accounts payable	\$ 310,110		\$ 5,949	\$ 2,052
Notes payable				
Due to other funds			3,616,173	
Deferred revenue	<u>514,175</u>		<u>          </u>	<u>          </u>
Total liabilities	<u>824,285</u>		<u>3,622,122</u>	<u>2,052</u>
Fund balances (deficit):				
Reserved:				
Reserved for encumbrances				
Reserved for noncurrent assets	4,191,531			4,592,700
Reserved for bond covenants				1,917,650
Unreserved:				
Designated for subsequent years' expenditures	1,374,320			19,049
Undesignated	<u>17,374,150</u>	<u>\$243,697</u>	<u>(2,058,060)</u>	<u>2,347,279</u>
Total fund balances (deficit)	<u>22,940,001</u>	<u>243,697</u>	<u>(2,058,060)</u>	<u>8,876,678</u>
Total liabilities and fund balances	<u>\$23,764,286</u>	<u>\$243,697</u>	<u>\$1,564,062</u>	<u>\$8,878,730</u>

Transportation Construction	Local Improvement District Construction	Central Eastside	Columbia Corridor South Shore Renewal	Convention Center Urban Renewal	Parking Structure Helistop	Total
\$3,362,309	\$1,701,586	\$ 46,719	\$ 699,632	\$15,080	\$4,241,854	\$33,305,948
48,855	1,563					79,189
	3,029,765					3,029,765
32,541	17,989				40,506	7,284,231
1,151,926	199,037					411,049
						2,856,892
						2,073,063
<u>\$4,595,631</u>	<u>\$4,949,940</u>	<u>\$ 46,719</u>	<u>\$ 699,632</u>	<u>\$15,080</u>	<u>\$4,282,360</u>	<u>\$49,040,137</u>
\$ 137,380	\$ 217,504	\$ 150	\$ 22,558	\$14,951	\$ 367,102	\$ 1,077,756
	5,135,707					5,135,707
48,855	3,031,329	301,663	1,502,395	62,056		5,482,287
						3,594,359
<u>186,235</u>	<u>8,384,540</u>	<u>301,813</u>	<u>1,524,953</u>	<u>77,007</u>	<u>367,102</u>	<u>15,290,109</u>
2,139,385						2,139,385
						8,784,231
						1,917,650
2,270,011	(3,434,600)	(255,094)	(825,321)	(61,927)	3,915,258	5,308,627
						15,600,135
4,409,396	(3,434,600)	(255,094)	(825,321)	(61,927)	3,915,258	33,750,028
<u>\$4,595,631</u>	<u>\$4,949,940</u>	<u>\$ 46,719</u>	<u>\$ 699,632</u>	<u>\$15,080</u>	<u>\$4,282,360</u>	<u>\$49,040,137</u>

CITY OF PORTLAND, OREGON  
CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
(GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS)  
for the year ended June 30, 1988

	<u>Waterfront Renewal Bond Redevelopment</u>	<u>Northwest Front Avenue Industrial Renewal</u>	<u>St. Johns Project</u>	<u>South Park Urban Renewal</u>
<b>REVENUES:</b>				
Intergovernmental revenues				
Special assessments				
Charges for services	\$ 643,461	\$ 2,600	\$ 3,400	
Interest on investments	1,049,553	23,392		\$ 359,811
Interest on assessments				
Miscellaneous revenues	<u>265,334</u>	<u>          </u>	<u>          </u>	<u>275,680</u>
Total revenues	<u>1,958,348</u>	<u>25,992</u>	<u>3,400</u>	<u>635,491</u>
<b>EXPENDITURES:</b>				
Current:				
Planning/community development	1,012,345		1,712	12,654
Transportation and parking				
Capital outlay	19,292,737	258	40,911	447,295
Debt service - interest	<u>31,500</u>	<u>          </u>	<u>          </u>	<u>456,540</u>
Total expenditures	<u>20,336,582</u>	<u>258</u>	<u>42,623</u>	<u>916,489</u>
Revenues over (under) expenditures	<u>(18,378,234)</u>	<u>25,734</u>	<u>(39,223)</u>	<u>(280,998)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Bond sale proceeds	34,350,000			
Temporary loans, net of repayments				
Operating transfers in				
Operating transfers out	<u>(1,878,448)</u>	<u>(122,371)</u>	<u>(4,712)</u>	<u>(102,660)</u>
Total other financing sources (uses)	<u>32,471,552</u>	<u>(122,371)</u>	<u>(4,712)</u>	<u>(102,660)</u>
Revenues and other sources over (under) expenditures and other uses	14,093,318	(96,637)	(43,935)	(383,658)
FUND BALANCES (DEFICIT), July 1, 1987	<u>8,846,683</u>	<u>340,334</u>	<u>(2,014,125)</u>	<u>9,260,336</u>
FUND BALANCES (DEFICIT), June 30, 1988	<u>\$22,940,001</u>	<u>\$243,697</u>	<u>\$(2,058,060)</u>	<u>\$8,876,678</u>

<u>Transportation Construction</u>	<u>Local Improvement District Construction</u>	<u>Central Eastside</u>	<u>Columbia Corridor South Shore Renewal</u>	<u>Convention Center Urban Renewal</u>	<u>Parking Structure Helistop</u>	<u>Total</u>
\$ 468,631					\$ 450,000	\$ 918,631
1,239,083	\$3,133,819					3,133,819
202,372	125,611		\$ 4,100		150	1,888,694
	93,313				241,681	2,006,520
<u>48,721</u>	<u>27,999</u>				<u>7,622</u>	<u>93,313</u>
<u>1,958,807</u>	<u>3,380,742</u>		<u>4,100</u>		<u>699,453</u>	<u>8,666,333</u>
4,865,876	1,574,918	\$ 8,586	318,361	\$30,875	250,500	1,635,033
760,600	2,262,952	80,740			2,767,493	6,440,794
					<u>287,967</u>	<u>25,652,986</u>
<u>5,626,476</u>	<u>3,837,870</u>	<u>89,326</u>	<u>318,361</u>	<u>30,875</u>	<u>3,305,960</u>	<u>34,504,820</u>
(3,667,669)	(457,128)	(89,326)	(314,261)	(30,875)	(2,606,507)	(25,838,487)
	3,026,125				6,797,386	44,173,511
5,811,485	685,276					6,496,761
<u>(348,525)</u>	<u>(168,806)</u>	<u>(142,451)</u>	<u>(377,547)</u>	<u>(31,052)</u>	<u>(275,621)</u>	<u>(3,452,193)</u>
<u>5,462,960</u>	<u>3,542,595</u>	<u>(142,451)</u>	<u>(377,547)</u>	<u>(31,052)</u>	<u>6,521,765</u>	<u>47,218,079</u>
1,795,291	3,085,467	(231,777)	(691,808)	(61,927)	3,915,258	21,379,592
<u>2,614,105</u>	<u>(6,520,067)</u>	<u>(23,317)</u>	<u>(133,513)</u>			<u>12,370,436</u>
<u>\$4,409,396</u>	<u>\$ (3,434,600)</u>	<u>\$ (255,094)</u>	<u>\$ (825,321)</u>	<u>\$ (61,927)</u>	<u>\$3,915,258</u>	<u>\$33,750,028</u>



CITY OF PORTLAND, OREGON  
CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
(Budgetary Non-GAAP Basis)  
for the year ended June 30, 1988

	Waterfront Renewal Bond Redevelopment	Northwest Front Avenue Industrial Renewal	St. Johns Project
REVENUES:			
Intergovernmental revenues			
Assessment revenues			
Charges for services	\$ 643,461	\$ 2,600	\$ 3,400
Interest on investments	1,049,553	23,392	
Interest on assessments			
Miscellaneous revenues	<u>182,013</u>	<u>          </u>	<u>450,887</u>
Total revenues	<u>1,875,027</u>	<u>25,992</u>	<u>454,287</u>
EXPENDITURES:			
Current:			
Planning/community development	943,474		1,712
Transportation and parking			
Capital outlay	19,292,727	258	40,911
Debt service:			
Principal			
Interest	<u>31,500</u>	<u>          </u>	<u>          </u>
Total expenditures	<u>20,267,701</u>	<u>258</u>	<u>42,623</u>
Revenues over (under) expenditures	<u>(18,392,674)</u>	<u>25,734</u>	<u>411,664</u>
OTHER FINANCING SOURCES (USES):			
Bonds and warrants sale proceeds	34,350,000		
Temporary loans, net of repayments	(12,440)		
Operating transfers in			
Operating transfers out	<u>(3,378,448)</u>	<u>(122,371)</u>	<u>(411,664)</u>
Total other financing sources (uses)	<u>30,959,112</u>	<u>(122,371)</u>	<u>(411,664)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	12,566,438	(96,637)	
FUND BALANCES, BUDGETARY BASIS, July 1, 1987	<u>6,182,032</u>	<u>340,334</u>	<u>          </u>
FUND BALANCES, BUDGETARY BASIS, June 30, 1988	18,748,470	243,697	
Adjustments to generally accepted accounting principles (GAAP) basis:			
Encumbrances			
Loans receivable	2,691,531		
Assessment collection			
Interfund advances	1,500,000		(3,616,173)
Land held for sale			1,558,113
Debt redemption principal			
Proceeds from bond anticipation notes not recognized as other financing sources on the GAAP basis			
Cumulative differences between budgetary and GAAP basis, June 30, 1987			
Economic Development Construction Bonds Fund not recognized for generally accepted accounting principles purposes			
FUND BALANCES (DEFICIT), GAAP BASIS, June 30, 1988	<u>\$22,940,001</u>	<u>\$243,697</u>	<u>\$ (2,058,060)</u>

South Park Urban Renewal	Transportation Construction	Local Improvement District Construction	Central Eastside	Columbia Corridor South Shore Renewal	Convention Center Urban Renewal	Parking Structure Helistop	Economic Development Consolidated Construction Bonds	Total
	\$ 468,631	\$3,308,506				\$ 450,000		\$ 918,631
	1,239,083					150		3,308,506
\$ 359,811	202,372	125,611		\$ 4,100		241,681	\$ 461,820	1,888,694
		93,313						2,468,340
	48,721	27,999				7,622	1,253	93,313
<u>359,811</u>	<u>1,958,807</u>	<u>3,555,429</u>		<u>4,100</u>		<u>699,453</u>	<u>463,073</u>	<u>9,395,979</u>
12,654			\$ 8,586	318,361	\$30,875	250,500		1,566,162
437,295	5,489,882	1,574,918						7,064,800
	1,174,585	2,262,952	80,740			2,767,493	12,720,267	38,777,228
		4,964,293						4,964,293
						287,967		319,467
<u>449,949</u>	<u>6,664,467</u>	<u>8,802,163</u>	<u>89,326</u>	<u>318,361</u>	<u>30,875</u>	<u>3,305,960</u>	<u>12,720,267</u>	<u>52,691,950</u>
<u>(90,138)</u>	<u>(4,705,660)</u>	<u>(5,246,734)</u>	<u>(89,326)</u>	<u>(314,261)</u>	<u>(30,875)</u>	<u>(2,606,507)</u>	<u>(12,257,194)</u>	<u>(43,295,971)</u>
		4,826,125				6,797,386		45,973,511
(295,020)								(307,460)
(102,660)	5,811,485	685,276	300,000	1,500,000	61,927			8,358,688
	(348,525)	(168,806)	(192,451)	(784,377)	(31,052)	(275,621)	(1,288,448)	(7,104,423)
<u>(397,680)</u>	<u>5,462,960</u>	<u>5,342,595</u>	<u>107,549</u>	<u>715,623</u>	<u>30,875</u>	<u>6,521,765</u>	<u>(1,288,448)</u>	<u>46,920,316</u>
(487,818)	757,300	95,861	18,223	401,362		3,915,258	(13,545,642)	3,624,345
<u>4,771,796</u>	<u>1,512,711</u>	<u>1,605,246</u>	<u>26,683</u>	<u>273,317</u>			<u>13,933,746</u>	<u>28,645,865</u>
<u>4,283,978</u>	<u>2,270,011</u>	<u>1,701,107</u>	<u>44,906</u>	<u>674,679</u>		<u>3,915,258</u>	<u>388,104</u>	<u>32,270,210</u>
	2,139,385							2,139,385
<u>4,592,700</u>		(174,687)						7,284,231
			(300,000)	(1,500,000)	(61,927)			(174,687)
		4,964,293						(3,978,100)
		(1,800,000)						1,558,113
		(8,125,313)						4,964,293
							(388,104)	(1,800,000)
								(8,125,313)
								(388,104)
<u>\$8,876,678</u>	<u>\$4,409,396</u>	<u>\$ (3,434,600)</u>	<u>\$ (255,094)</u>	<u>\$ (825,321)</u>	<u>\$ (61,927)</u>	<u>\$3,915,258</u>	<u>\$ -</u>	<u>\$33,750,028</u>

CITY OF PORTLAND, OREGON  
WATERFRONT RENEWAL BOND REDEVELOPMENT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Charges for services:			
Application fees and charges	\$ 2,000	\$ 974	\$ (1,026)
Rental income	193,816	641,214	447,398
Publications and other sales	480	1,273	793
Interest on investments	1,995,000	1,049,553	(945,447)
Private grants and donations		7,800	7,800
Miscellaneous	100,000	174,213	74,213
Total revenues	<u>2,291,296</u>	<u>1,875,027</u>	<u>(416,269)</u>
OTHER FINANCING SOURCES:			
Bond sale proceeds	42,000,000	34,350,000	(7,650,000)
Loan collections	220,000	300,063	80,063
Total other financing sources	<u>42,220,000</u>	<u>34,650,063</u>	<u>(7,569,937)</u>
Total revenues and other financing sources	<u>44,511,296</u>	<u>36,525,090</u>	<u>(7,986,206)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>7,400,000</u>	<u>6,182,032</u>	<u>(1,217,968)</u>
	<u>\$51,911,296</u>	<u>\$42,707,122</u>	<u>\$ (9,204,174)</u>
	Revised Appropriations	Actual	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 1,462,312	\$ 943,474	\$ 518,838
Capital outlay	33,446,578	19,292,727	14,153,851
Debt service - interest	31,500	31,500	
Contingency	733,586		733,586
Total expenditures	<u>35,673,976</u>	<u>20,267,701</u>	<u>15,406,275</u>
OTHER FINANCING USES:			
Operating transfers to other funds:			
PDC General	1,981,961	1,878,448	103,513
Columbia South Shore	1,500,000	1,500,000	
Mortgage loans	3,350,000	312,503	3,037,497
Total other financing uses	<u>6,831,961</u>	<u>3,690,951</u>	<u>3,141,010</u>
Total expenditures and other financing uses	<u>42,505,937</u>	<u>\$23,958,652</u>	<u>\$18,547,285</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>9,405,359</u>		
	<u>\$51,911,296</u>		

CITY OF PORTLAND, OREGON  
 NORTHWEST FRONT AVENUE INDUSTRIAL RENEWAL FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Rental income		\$ 2,600	\$ 2,600
Interest on investments	\$ 14,010	<u>23,392</u>	<u>9,382</u>
Total revenues	14,010	25,992	11,982
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>367,000</u>	<u>340,334</u>	(26,666)
	<u>\$381,010</u>	<u>\$366,326</u>	<u>\$(14,684)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 15,100		\$ 15,100
Capital outlay	<u>208,579</u>	\$ <u>258</u>	<u>208,321</u>
Total expenditures	223,679	258	223,421
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>157,331</u>	<u>122,371</u>	<u>34,960</u>
	<u>\$381,010</u>	<u>\$122,629</u>	<u>\$258,381</u>

CITY OF PORTLAND, OREGON  
ST. JOHNS PROJECT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Rent and reimbursements	\$ 43,500	\$ 3,400	\$ (40,100)
Sale of real property		<u>450,887</u>	<u>450,887</u>
Total revenues	43,500	454,287	410,787
OTHER FINANCING SOURCE:			
Operating transfer from PDC General Fund	<u>1,647,453</u>		(1,647,453)
	<u>\$1,690,953</u>	<u>\$454,287</u>	<u>\$ (1,236,666)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Materials and services	\$ 15,656	\$ 1,712	\$ 13,944
Capital outlay	<u>35,000</u>	<u>40,911</u>	<u>(5,911)</u>
Total expenditures	50,656	42,623	8,033
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>1,640,297</u>	<u>411,664</u>	<u>1,228,633</u>
	<u>\$1,690,953</u>	<u>\$454,287</u>	<u>\$1,236,666</u>

CITY OF PORTLAND, OREGON  
SOUTH PARK URBAN RENEWAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest	\$ 229,473	\$ 359,811	\$ 130,338
OTHER FINANCING SOURCE:			
Loan collections - interest		54,980	54,980
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>4,696,095</u>	<u>5,228,336</u>	<u>532,241</u>
	<u>\$4,925,568</u>	<u>\$5,643,127</u>	<u>\$ 717,559</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 80,000	\$ 12,654	\$ 67,346
Capital outlay	710,000	437,295	272,705
Contingency	<u>1,089,661</u>	<u>          </u>	<u>1,089,661</u>
Total expenditures	<u>1,879,661</u>	<u>449,949</u>	<u>1,429,712</u>
OTHER FINANCING USES:			
Operating transfer to PDC General Fund	171,717	102,660	69,057
Mortgage loans	<u>500,000</u>	<u>350,000</u>	<u>150,000</u>
Total other financing uses	<u>671,717</u>	<u>452,660</u>	<u>219,057</u>
	2,551,378	\$ 902,609	\$1,648,769
RESERVE FOR DEBT SERVICE	<u>2,374,190</u>		
	<u>\$4,925,568</u>		

CITY OF PORTLAND, OREGON  
TRANSPORTATION CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES:</b>			
Intergovernmental revenues:			
Multnomah County cost sharing	\$ 128,891	\$ 23,932	\$ (104,959)
Local cost sharing	754,364	444,699	(309,665)
Service charges and fees	432,190	226,114	(206,076)
Billings to other funds for services:			
General	121,402	133,589	12,187
Water		5,800	5,800
Sewer Construction	24,806	71,314	46,508
Street Lighting	2,088,565	412,741	(1,675,824)
Local Improvement District Construction	508,712	366,281	(142,431)
Housing and Community Development	111,112	23,244	(87,868)
Miscellaneous:			
Interest on investments	75,000	202,372	127,372
Interest others		48,313	48,313
Private grants and donations	200,000		(200,000)
Other miscellaneous revenue	358,546	408	(358,138)
Total revenues	<u>4,803,588</u>	<u>1,958,807</u>	<u>(2,844,781)</u>
<b>OTHER FINANCING SOURCES:</b>			
Operating transfers from other funds:			
State Tax Street	1,138,125	1,138,125	
Transportation Operating	3,113,699	3,113,699	
Street Lighting	43,000	43,000	
Housing and Community Development	110,105	89,720	(20,385)
Federal Grants	<u>3,461,333</u>	<u>1,426,941</u>	<u>(2,034,392)</u>
Total other financing sources	<u>7,866,262</u>	<u>5,811,485</u>	<u>(2,054,777)</u>
Total revenues and other financing sources	<u>12,669,850</u>	<u>7,770,292</u>	<u>(4,899,558)</u>
<b>BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION</b>	<u>1,539,326</u>	<u>1,512,711</u>	<u>(26,615)</u>
	<u>\$14,209,176</u>	<u>\$9,283,003</u>	<u>\$(4,926,173)</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
<b>EXPENDITURES:</b>					
Materials and services	\$ 8,863,600	\$551,758	\$ 9,415,358	\$5,108,873	\$4,306,485
Capital outlay	3,263,464	45,806	3,309,270	1,174,585	2,134,685
Overhead charges - General Fund	381,009		381,009	381,009	
General operating contingencies	<u>1,352,578</u>	<u>(597,564)</u>	<u>755,014</u>		<u>755,014</u>
Total expenditures	<u>13,860,651</u>		<u>13,860,651</u>	<u>6,664,467</u>	<u>7,196,184</u>
<b>OTHER FINANCING USE:</b>					
Operating transfer to Local Improvement District Construction Fund	<u>348,525</u>		<u>348,525</u>	<u>348,525</u>	
	<u>\$14,209,176</u>	<u>\$ -</u>	<u>\$14,209,176</u>	<u>\$7,012,992</u>	<u>\$7,196,184</u>

CITY OF PORTLAND, OREGON  
LOCAL IMPROVEMENT DISTRICT CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES:</b>			
Assessments to other funds:			
Sewage Disposal	\$ 145,760	\$ 155,760	\$ 10,000
Housing and Community Development	1,584,944	1,355,714	(229,230)
Assessments collection	1,177,200	1,797,032	619,832
Interest on investments	269,172	125,611	(143,561)
Interest - other	10,000	93,313	83,313
Miscellaneous revenues		225	225
Other miscellaneous revenues	87,700	27,774	(59,926)
Total revenues	<u>3,274,776</u>	<u>3,555,429</u>	<u>280,653</u>
<b>OTHER FINANCING SOURCES:</b>			
Proceeds from improvement warrants sales	5,821,102	1,800,000	(4,021,102)
Proceeds from bond sales	3,968,100	3,026,125	(941,975)
Operating transfers from other funds:			
Transportation Construction	348,525	348,525	
Transportation Operating	336,751	336,751	
Improvement Bond Interest and Sinking	918,913		(918,913)
Total other financing sources	<u>11,393,391</u>	<u>5,511,401</u>	<u>(5,881,990)</u>
Total revenues and other financing sources	<u>14,668,167</u>	<u>9,066,830</u>	<u>(5,601,337)</u>
<b>BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION</b>	<u>1,929,900</u>	<u>1,605,246</u>	<u>(324,654)</u>
	<u>\$16,598,067</u>	<u>\$10,672,076</u>	<u>\$(5,925,991)</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original and Supplemental</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
<b>EXPENDITURES:</b>					
Materials and services	\$ 2,104,632	\$10,000	\$ 2,114,632	\$ 1,574,918	\$ 539,714
Capital outlay	5,662,235	(74,569)	5,587,666	2,262,952	3,324,714
Debt service:					
Principal	7,868,002		7,868,002	4,964,293	2,903,709
Interest					
General operating contingencies	756,597	64,569	821,166		821,166
Total expenditures	<u>16,391,466</u>		<u>16,391,466</u>	<u>8,802,163</u>	<u>7,589,303</u>
<b>OTHER FINANCING USE:</b>					
Operating transfer to Improvement Bond Interest and Sinking	206,601		206,601	168,806	37,795
	<u>\$16,598,067</u>	<u>\$ -</u>	<u>\$16,598,067</u>	<u>\$ 8,970,969</u>	<u>\$7,627,098</u>



CITY OF PORTLAND, OREGON  
CENTRAL EASTSIDE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest	\$ <u>1,500</u>		\$ <u>(1,500)</u>
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
PDC General	30,000	\$300,000	270,000
Central Eastside Debt Service	<u>564,000</u>		<u>(564,000)</u>
Total other financing sources	<u>594,000</u>	<u>300,000</u>	<u>(294,000)</u>
Total revenues and other financing sources	595,500	300,000	(295,500)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>27,000</u>	<u>26,683</u>	<u>(317)</u>
	<u>\$622,500</u>	<u>\$326,683</u>	<u>\$(295,817)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 28,865	\$ 8,586	\$ 20,279
Capital outlay	<u>190,000</u>	<u>80,740</u>	<u>109,260</u>
Total expenditures	<u>218,865</u>	<u>89,326</u>	<u>129,539</u>
OTHER FINANCING USES:			
Operating transfer to PDC General Fund	283,635	192,451	91,184
Loans	<u>120,000</u>		<u>120,000</u>
Total other financing uses	<u>403,635</u>	<u>192,451</u>	<u>211,184</u>
	<u>\$622,500</u>	<u>\$281,777</u>	<u>\$340,723</u>

CITY OF PORTLAND, OREGON  
COLUMBIA CORRIDOR SOUTH SHORE RENEWAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE:			
Interest on investments	\$ 22,860	\$ 4,100	\$ (18,760)
OTHER FINANCING SOURCES:			
Bond sale proceeds	2,500,000		(2,500,000)
Operating transfer from Waterfront Renewal Bond Redevelopment Fund	<u>                    </u>	<u>1,500,000</u>	<u>1,500,000</u>
Total other financing sources	<u>2,500,000</u>	<u>1,500,000</u>	<u>(1,000,000)</u>
Total revenues and other financing sources	2,522,860	1,504,100	(1,018,760)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>162,000</u>	<u>273,317</u>	<u>111,317</u>
	<u>\$2,684,860</u>	<u>\$1,777,417</u>	<u>\$ (907,443)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Materials and services	\$ 406,974	\$ 318,361	\$ 88,613
Capital outlay	1,000,000		1,000,000
Contingency	<u>463,135</u>	<u>                    </u>	<u>463,135</u>
Total expenditures	1,870,109	318,361	1,551,748
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>814,751</u>	<u>784,377</u>	<u>30,374</u>
	<u>\$2,684,860</u>	<u>\$1,102,738</u>	<u>\$1,582,122</u>

CITY OF PORTLAND, OREGON  
 CONVENTION CENTER URBAN RENEWAL FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE:			
Interest	\$ 3,840		\$(3,840)
OTHER FINANCING SOURCE:			
Operating transfer from PDC General Fund	<u>131,000</u>	<u>\$61,927</u>	<u>(69,073)</u>
	<u>\$134,840</u>	<u>\$61,927</u>	<u>\$(72,913)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURE:			
Materials and services	\$127,497	\$30,875	\$96,622
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>7,343</u>	<u>31,052</u>	<u>(23,709)</u>
	<u>\$134,840</u>	<u>\$61,927</u>	<u>\$72,913</u>

CITY OF PORTLAND, OREGON  
PARKING STRUCTURE - HELISTOP FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental revenue	\$9,000,000	\$ 450,000	\$(8,550,000)
Rental income		150	150
Interest on investments	180,000	241,681	61,681
Miscellaneous		<u>7,622</u>	<u>7,622</u>
Total revenues	9,180,000	699,453	(8,480,547)
OTHER FINANCING SOURCE:			
Bond sale proceeds		<u>6,797,386</u>	<u>6,797,386</u>
	<u>\$9,180,000</u>	<u>\$7,496,839</u>	<u>\$(1,683,161)</u>

	<u>Revised Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 272,000	\$ 250,500	\$ 21,500
Capital outlay	7,400,000	2,767,493	4,632,507
Debt service - interest	287,967	287,967	
Contingency	<u>925,722</u>		<u>925,722</u>
Total expenditures	8,885,689	3,305,960	5,579,729
OTHER FINANCING USE:			
Operating transfer to PDC General Fund	<u>294,311</u>	<u>275,621</u>	<u>18,690</u>
	<u>\$9,180,000</u>	<u>\$3,581,581</u>	<u>\$5,598,419</u>

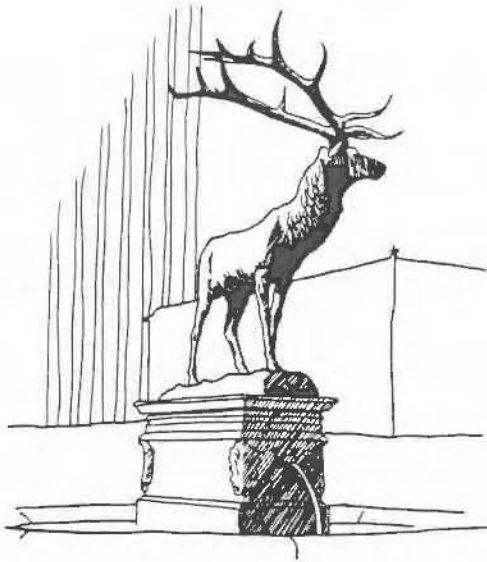
CITY OF PORTLAND, OREGON  
ECONOMIC DEVELOPMENT CONSOLIDATED CONSTRUCTION BONDS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
BUDGETARY BASIS  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest	\$ 311,695	\$ 461,820	\$ 150,125
Miscellaneous		<u>1,253</u>	<u>1,253</u>
Total revenues	311,695	463,073	151,378
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>11,334,377</u>	<u>13,933,746</u>	<u>2,599,369</u>
	<u>\$11,646,072</u>	<u>\$14,396,819</u>	<u>\$2,750,747</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURE:			
Capital outlay	\$10,613,322	\$12,720,267	\$(2,106,945)
OTHER FINANCING USE:			
Operating transfer to Economic Development Consolidated Debt Service Fund	<u>1,032,750</u>	<u>1,288,448</u>	<u>(255,698)</u>
	<u>\$11,646,072</u>	<u>\$14,008,715</u>	<u>\$(2,362,643)</u>

# Enterprise Funds

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David P. Thompson Fountain, 1900

## *Water Fund*

The Water Fund accounts for activities of the City's water distribution system. Revenues are derived mainly from water service and installation charges.

## *Golf Fund*

The Golf Fund accounts for the purchase, improvement, and maintenance of municipal golf courses. It also accounts for various recreation programs and training utilizing the golf facilities. Revenues are derived from golf fees.

## *Performing Arts Center Fund*

The Performing Arts Center Fund accounts for activities of the municipal auditorium and the Performing Arts Center. Revenues are derived from rental of auditorium facilities and user fees.

## *Sewage Disposal Fund*

The Sewage Disposal Fund accounts for the activities of the wastewater collection and treatment system and the financing of systems development charges through bonded assessments and the payment of principal and interest on improvement bonds. Revenue is derived mainly from sewer users' service charges and fees.

## *Parking Facilities Fund*

The Parking Facilities Fund accounts for the activities of City-owned parking facilities. Revenue is derived from parking and commercial space rentals.

## *Refuse Disposal Fund*

The Refuse Disposal Fund accounts for the activities of a sanitary landfill for the Portland area. Revenue is derived primarily from user fees.

## *Tennis Fund*

The Tennis Fund accounts for the activities of the City-owned tennis facilities. Revenue is derived primarily from user fees.

## *Hydroelectric Power Fund*

The Hydroelectric Power Fund accounts for the assets relating to the development and installation of hydroelectric generating equipment at the City-owned Bull Run Reservoir. The fund also accounts for the activities of the generating plant.

## *Portland International Raceway Fund*

The Portland International Raceway Fund accounts for the basic operations of the raceway. Revenues are derived primarily from user fees.

## *Memorial Coliseum, Civic Stadium Funds*

The Department of Exposition and Recreation uses these two funds to account for the maintenance and management of the Memorial Coliseum and Civic Stadium, which provide facilities for sports, recreation, exhibitions and conventions. Revenues are derived primarily from rentals, concessions and parking fees.

## *Portland Municipal Boxing & Wrestling Commission*

The Commission regulates boxing and wrestling events held within the City. Revenues are derived primarily from commissions based on net gate receipts of each event.

## *PDC Enterprise Fund*

This fund accounts for self-supporting loan programs. The principal activity is to fund new loans, administer the programs, service the debt and maintain revolving loan funds.



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CITY OF PORTLAND, OREGON  
ENTERPRISE FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

ASSETS	<u>Water</u>	<u>Golf</u>	<u>Sewage Disposal</u>	<u>Parking Facilities</u>
Current Assets:				
Cash and investments	\$ 11,087,288	\$1,773,974	\$ 7,949,065	\$ 1,542,676
Receivables:				
Accounts	3,347,196	1,308	2,278,829	685
Contracts			428,416	
Advances			2,927,574	
Accrued Interest	85,634	15,552	75,059	18,038
Due from other funds	233,144			
Inventories	979,100		106,082	
Other assets				
Total current assets	<u>15,732,362</u>	<u>1,790,834</u>	<u>13,765,025</u>	<u>1,561,399</u>
Restricted assets:				
Construction:				
Cash and investments	2,156,392	122,421	10,945,396	
Accounts receivable	115,491			
Accrued interest	57,561	1,279	38,294	
Due from other funds			1,490,951	
Growth impact trust:				
Cash and investments	548,679			
Accrued interest	4,848			
Renewal and replacement:				
Cash and investments				
Bonded debt service:				
Cash and investments	10,010,022	151,853	8,338,569	1,117,251
Accrued interest	82,598	1,377	150,785	9,180
Total restricted assets	<u>12,975,591</u>	<u>276,930</u>	<u>20,963,995</u>	<u>1,126,431</u>
Fixed assets:				
Land	6,660,490	249,463	1,256,443	4,949,322
Plant, buildings and improvements	240,867,477	4,191,483	245,479,825	14,058,730
Machinery and equipment	3,065,664	446,109	1,856,126	55,053
Construction in progress	4,856,997		17,384,434	
Capitalized lease	2,856,869			
	258,307,497	4,887,055	265,976,828	19,063,105
Accumulated depreciation and amortization	(67,224,434)	(1,206,120)	(26,327,482)	(3,892,056)
	<u>191,083,063</u>	<u>3,680,935</u>	<u>239,649,346</u>	<u>15,171,049</u>
Mortgages receivable				
Other assets				6,860,000
Bond redemption deferral	5,579,077			
Total assets	<u>\$225,370,093</u>	<u>\$5,748,699</u>	<u>\$274,378,366</u>	<u>\$24,718,879</u>

<u>Refuse Disposal</u>	<u>Tennis</u>	<u>Hydro- Electric Power</u>	<u>Portland Inter- national Raceway</u>	<u>Department of Exposition and Recreation</u>			<u>PDC Enterprise</u>	<u>Total</u>
				<u>Memorial Coliseum</u>	<u>Civic Stadium</u>	<u>Performing Arts Center</u>		
\$1,997,999	\$ 1,283	\$ 145,307	\$ 131,678	\$ 6,163,611	\$ 153,576	\$ 474,888	\$ 4,532,099	\$ 35,953,444
4,221		1,355		229,366	13,743	82,972	1,547	5,961,222
27,711								456,127
								2,927,574
18,944	(17)	1,943	638	59,175			268,619	543,585
					92,945	1,022		327,111
								1,085,182
				8,000				8,000
<u>2,048,875</u>	<u>1,266</u>	<u>148,605</u>	<u>132,316</u>	<u>6,460,152</u>	<u>260,264</u>	<u>558,882</u>	<u>4,802,265</u>	<u>47,262,245</u>
						522,149		13,746,358
						6,430		115,491
								103,564
								1,490,951
								548,679
								4,848
		5,243,361						5,243,361
	52,212	11,939,715	48,992					31,658,614
	453	251,167	444					496,004
	<u>52,665</u>	<u>17,434,243</u>	<u>49,436</u>			<u>528,579</u>		<u>53,407,870</u>
229,259		4,500	222,693	3,616,658	2,530,277	3,622,252		23,341,357
28,921	399,843	44,124,489	14,895	10,435,280	9,341,232	40,249,900		609,192,075
6,084	11,090	239,584	865,000	2,560,273	799,027	618,225		10,522,235
				351,601		870		22,593,902
								2,856,869
<u>264,264</u>	<u>410,933</u>	<u>44,368,573</u>	<u>1,102,588</u>	<u>16,963,812</u>	<u>12,670,536</u>	<u>44,491,247</u>		<u>668,506,438</u>
(17,069)	(194,385)	(4,269,332)	(398,139)	(7,453,755)	(4,015,904)	(3,984,152)		(118,982,828)
<u>247,195</u>	<u>216,548</u>	<u>40,099,241</u>	<u>704,449</u>	<u>9,510,057</u>	<u>8,654,632</u>	<u>40,507,095</u>		<u>549,523,610</u>
							9,353,617	9,353,617
							668,247	7,528,247
								5,579,077
<u>\$2,296,070</u>	<u>\$270,479</u>	<u>\$57,682,089</u>	<u>\$ 886,201</u>	<u>\$15,970,209</u>	<u>\$ 8,914,896</u>	<u>\$41,594,556</u>	<u>\$14,824,129</u>	<u>\$672,654,666</u>

CITY OF PORTLAND, OREGON  
ENTERPRISE FUNDS  
COMBINING BALANCE SHEET, Continued  
June 30, 1988

LIABILITIES AND FUND EQUITY	Water	Golf	Sewage Disposal	Parking Facilities
Current liabilities (payable from unrestricted assets):				
Warrants and accounts payable	\$ 983,660	\$ 60,011	\$ 600,759	\$ 33,789
Accrued vacation pay	1,299,161	54,649	694,699	
Other accrued liabilities				46,639
Deferred revenue				
Due to other funds				
Obligations under capital lease-current portion	171,055			
Total current liabilities	<u>2,453,876</u>	<u>114,660</u>	<u>1,295,458</u>	<u>80,428</u>
Current liabilities (payable from restricted assets):				
Warrants and accounts payable	43,483	635	485,999	
Bonds payable within one year	3,803,354	65,000		345,000
Interest payable	1,350,626	7,000	1,377,648	245,698
Obligations under capital lease-current portion				
Total restricted liabilities	<u>5,197,463</u>	<u>72,635</u>	<u>1,863,647</u>	<u>590,698</u>
Deferred revenue				
Notes payable			21,926,080	
Revenue bonds payable		575,539	24,787,451	14,775,000
General obligation bonds payable	79,996,506			
Long-term obligation under capital lease	2,076,316			
	<u>82,072,822</u>	<u>575,539</u>	<u>46,713,531</u>	<u>14,775,000</u>
Total liabilities	<u>89,724,161</u>	<u>762,834</u>	<u>49,872,636</u>	<u>15,446,126</u>
Fund equity:				
Contributed capital	39,871,324	401,979	147,838,493	5,205,102
Retained earnings (deficit):				
Reserved for bonded debt service	4,938,640	81,230	7,111,706	535,733
Unreserved	<u>90,835,968</u>	<u>4,502,656</u>	<u>69,555,531</u>	<u>3,531,918</u>
Total fund equity	<u>135,645,932</u>	<u>4,985,865</u>	<u>224,505,730</u>	<u>9,272,753</u>
Total liabilities and fund equity	<u>\$225,370,093</u>	<u>\$5,748,699</u>	<u>\$274,378,366</u>	<u>\$24,718,879</u>

<u>Refuse Disposal</u>	<u>Tennis</u>	<u>Hydro- Electric Power</u>	<u>Portland Inter- national Raceway</u>	<u>Department of Exposition and Recreation</u>			<u>PDC Enterprise</u>	<u>Total</u>
				<u>Memorial Coliseum</u>	<u>Civic Stadium</u>	<u>Performing Arts Center</u>		
	\$ 2,590 6,280	\$ 10,755 9,197	\$ 2,909 7,370	\$ 314,456	\$ 119,470	\$ 33,840	\$ 346	\$ 2,162,585
							127,264	2,071,356
				210,932	76,847	380,100	7,401	173,903
				93,967			46,425	675,280
								140,392
								171,055
	<u>8,870</u>	<u>19,952</u>	<u>10,279</u>	<u>619,355</u>	<u>196,317</u>	<u>413,940</u>	<u>181,436</u>	<u>5,394,571</u>
						44,121		574,238
	20,000	650,000						4,883,354
	1,138	1,014,798						3,996,908
			80,000					80,000
	<u>21,138</u>	<u>1,664,798</u>	<u>80,000</u>			<u>44,121</u>		<u>9,534,500</u>
							302,927	302,927
							4,313,008	26,239,088
	190,000	51,019,905						91,347,895
			510,000					79,996,506
	<u>190,000</u>	<u>51,019,905</u>	<u>510,000</u>				<u>4,615,935</u>	<u>200,472,732</u>
	<u>220,008</u>	<u>52,704,655</u>	<u>600,279</u>	<u>619,355</u>	<u>196,317</u>	<u>458,061</u>	<u>4,797,371</u>	<u>215,401,803</u>
\$ 452,922	567,122		40,000	7,053,228	12,075,557	37,865,710	9,393,211	260,764,648
	31,527	10,526,084						23,224,920
<u>1,843,148</u>	<u>(548,178)</u>	<u>(5,548,650)</u>	<u>245,922</u>	<u>8,297,626</u>	<u>(3,356,978)</u>	<u>3,270,785</u>	<u>633,547</u>	<u>173,263,295</u>
<u>2,296,070</u>	<u>50,471</u>	<u>4,977,434</u>	<u>285,922</u>	<u>15,350,854</u>	<u>8,718,579</u>	<u>41,136,495</u>	<u>10,026,758</u>	<u>457,252,863</u>
<u>\$2,296,070</u>	<u>\$270,479</u>	<u>\$57,682,089</u>	<u>\$886,201</u>	<u>\$15,970,209</u>	<u>\$ 8,914,896</u>	<u>\$41,594,556</u>	<u>\$14,824,129</u>	<u>\$672,654,666</u>

CITY OF PORTLAND, OREGON  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN RETAINED EARNINGS (DEFICIT)  
for the year ended June 30, 1988

	<u>Water</u>	<u>Golf</u>	<u>Sewage Disposal</u>	<u>Parking Facilities</u>	<u>Refuse Disposal</u>
OPERATING REVENUES:					
Service charges and fees	\$33,077,272	\$2,677,069	\$27,357,012	\$ 15,644	\$ 231,886
Licenses and permits			96,971		
Rents and reimbursements		13,732	40,372	773,479	283,325
Concessions		39,211			
Parking fees				2,479,770	
Interest					
Miscellaneous		3,937	132,169	306,114	263,116
Total operating revenues	<u>33,077,272</u>	<u>2,733,949</u>	<u>27,626,524</u>	<u>3,575,007</u>	<u>778,327</u>
OPERATING EXPENSES:					
Salaries and wages	14,674,671	1,075,070	9,071,342		
Operating supplies	4,029,826	185,214	1,243,698		
Professional services	68,596	465,178	5,128,105	1,700,458	469,039
Utilities	1,699,512	97,602	2,037,714	179,935	
Utility license fees	1,679,820		1,702,086		
Depreciation and amortization	6,100,643	117,912	2,536,015	387,102	1,275
Miscellaneous	1,495,731	193,606	2,844,220	348,285	
Total operating expenses	<u>29,748,799</u>	<u>2,134,582</u>	<u>24,563,180</u>	<u>2,615,780</u>	<u>470,314</u>
Operating income (loss)	<u>3,328,473</u>	<u>599,367</u>	<u>3,063,344</u>	<u>959,227</u>	<u>308,013</u>
NONOPERATING REVENUES (EXPENSES):					
Interest on investments	1,992,461	131,780	1,521,859	218,911	130,316
Reimbursements from water districts	1,022,081				
Other miscellaneous revenues (expenses)	(410,769)		511,490		
Interest expense	(5,619,565)	(47,707)	(216,513)	(888,667)	
Total nonoperating revenues (expenses)	<u>(3,015,792)</u>	<u>84,073</u>	<u>1,816,836</u>	<u>(669,756)</u>	<u>130,316</u>
Income (loss) before operating transfers and extraordinary item	312,681	683,440	4,880,180	289,471	438,329
OPERATING TRANSFERS IN					
OPERATING TRANSFERS (OUT)			(14,064)	(925,000)	
Income (loss) before extraordinary item	312,681	683,440	4,866,116	(635,529)	438,329
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			(2,199,890)		
Net income (loss)	312,681	683,440	2,666,226	(635,529)	438,329
RETAINED EARNINGS (DEFICIT), July 1, 1987	95,461,927	3,900,446	74,486,600	4,703,180	1,404,819
Residual equity transfer			(485,589)		
RETAINED EARNINGS (DEFICIT), June 30, 1988	<u>\$95,774,608</u>	<u>\$4,583,886</u>	<u>\$76,667,237</u>	<u>\$4,067,651</u>	<u>\$1,843,148</u>

Tennis	Hydro- electric Power	Portland Inter- national Raceway	Department of Exposition and Recreation			Portland Municipal Boxing and Wrestling Commission	PDC Enterprise	Total
			Memorial Coliseum	Civic Stadium	Performing Arts Center			
\$229,141	\$5,411,339	\$398,510			\$ 315,993	\$11,203 20	\$ 37,472	\$ 69,762,541
		98,055	\$1,839,510	\$ 151,853	793,041			96,991
			662,919	185,129	98,329			3,993,367
			894,103					985,588
								3,373,873
							279,798	279,798
			1,165,539	93,025	717,660	227	671,434	3,353,221
<u>229,141</u>	<u>5,411,339</u>	<u>496,565</u>	<u>4,562,071</u>	<u>430,007</u>	<u>1,925,023</u>	<u>11,450</u>	<u>988,704</u>	<u>81,845,379</u>
168,768	230,112	149,560	2,532,900	368,015	1,210,627	3,440		29,484,505
5,650	10,189	26,660	93,212	11,470	95,208	253		5,701,380
2,036	364,045	26,274	343,156	120,210	38,376	1,615	2,785	8,729,873
42,298	6,197	32,074	412,136	104,760	301,512			4,913,740
								3,381,906
15,292	721,698	96,405	457,099	567,639	762,980			11,764,060
3,749	80,936	32,583	517,376	126,839	1,190,915	1,482	610,958	7,446,680
<u>237,793</u>	<u>1,413,177</u>	<u>363,556</u>	<u>4,355,879</u>	<u>1,298,933</u>	<u>3,599,618</u>	<u>6,790</u>	<u>613,743</u>	<u>71,422,144</u>
<u>(8,652)</u>	<u>3,998,162</u>	<u>133,009</u>	<u>206,192</u>	<u>(868,926)</u>	<u>(1,674,595)</u>	<u>4,660</u>	<u>374,961</u>	<u>10,423,235</u>
3,755	1,152,690	15,812	494,938		28,115	76		5,690,713
								1,022,081
			2,784	(312)	44,575	(16,077)		131,691
<u>(14,192)</u>	<u>(4,109,471)</u>	<u>(54,097)</u>	<u>(1,364)</u>	<u>(127)</u>				<u>(10,951,703)</u>
<u>(10,437)</u>	<u>(2,956,781)</u>	<u>(38,285)</u>	<u>496,358</u>	<u>(439)</u>	<u>72,690</u>	<u>(16,001)</u>		<u>(4,107,218)</u>
(19,089)	1,041,381	94,724	702,550	(869,365)	(1,601,905)	(11,341)	374,961	6,316,017
24,000				350,000	900,000			1,274,000
			(1,250,000)				(161,146)	(2,350,210)
4,911	1,041,381	94,724	(547,450)	(519,365)	(701,905)	(11,341)	213,815	5,239,807
								(2,199,890)
4,911	1,041,381	94,724	(547,450)	(519,365)	(701,905)	(11,341)	213,815	3,039,917
(521,562)	3,936,053	151,198	8,845,076	(2,837,613)	3,972,690	11,341	419,732	193,933,887
								(485,589)
<u>\$ (516,651)</u>	<u>\$4,977,434</u>	<u>\$245,922</u>	<u>\$8,297,626</u>	<u>\$ (3,356,978)</u>	<u>\$3,270,785</u>	<u>\$ -</u>	<u>\$633,547</u>	<u>\$196,488,215</u>

CITY OF PORTLAND, OREGON  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION  
for the year ended June 30, 1988

	<u>Water</u>	<u>Golf</u>	<u>Sewage Disposal</u>	<u>Parking Facilities</u>	<u>Refuse Disposal</u>
<b>FUNDS PROVIDED (USED):</b>					
From operations:					
Income (loss) before extraordinary item	\$ 312,681	\$683,440	\$ 4,866,116	\$ (635,529)	\$438,329
Add expenses not requiring outlay of working capital in the current period:					
Depreciation and amortization of fixed assets	6,100,643	117,912	2,536,015	387,102	1,275
Amortization of bond discount	87,610	2,070	412,463		
Amortization of bond redemption deferral	304,313				
Extraordinary item			(2,199,890)		
Funds provided from (used in) operations	6,805,247	803,422	5,614,704	(248,427)	439,604
Decrease (increase) in assets restricted for construction and bonded debt service	4,137,220	29,486	(9,689,582)	(42,810)	
Increase (decrease) in liabilities payable from restricted assets	(322,970)	(81,122)	(1,982,263)	158,244	
Deferred revenue					
Proceeds from long-term debt	20,351		46,683,979	6,860,000	
Contributions	3,724,768	243,458	17,608,757		
Residual equity transfer			(485,589)		
Total funds provided	<u>14,364,616</u>	<u>995,244</u>	<u>57,750,006</u>	<u>6,727,007</u>	<u>439,604</u>
<b>FUNDS USED:</b>					
Decrease in mortgages receivable					
Fixed assets acquisitions	10,283,970	290,022	28,845,696		
Increase in other assets				6,860,000	
Defeasance of long-term bonded debt			25,715,000		
Current maturities of obligations under capital lease	171,055				
Current maturities of long-term debt and mortgage payable	3,803,268	65,000		345,000	
Transfer of long-term bonded debt to General Long-Term Debt Account Group			1,125,222		
Total funds used	<u>14,258,293</u>	<u>355,022</u>	<u>55,685,918</u>	<u>7,205,000</u>	
Increase (decrease) in working capital	<u>\$ 106,323</u>	<u>\$640,222</u>	<u>\$ 2,064,088</u>	<u>\$ (477,993)</u>	<u>\$439,604</u>
<b>CHANGES IN COMPONENTS WHICH INCREASED (DECREASED)</b>					
<b>WORKING CAPITAL</b>					
Cash and investments	\$ 1,571,317	\$624,204	\$ 416,097	\$ (461,030)	\$399,426
Accounts and contracts receivable	(618,811)	1,308	482,936	(2,648)	31,932
Accrued interest receivable	1,085	8,312	27,649	5,087	8,246
Advances receivable			1,207,674		
Due from other funds	(226,748)				
Inventories	(185,947)		66,457		
Other assets					
Warrants and accounts payable	(294,965)	12,454	(66,720)	(19,057)	
Accrued vacation pay	(124,992)	(6,056)	(70,005)		
Other accrued liabilities				(345)	
Deferred revenue					
Due to other funds					
Mortgage payable, current portion					
Capital lease obligations, current portion	(14,616)				
Increase (decrease) in working capital	<u>\$ 106,323</u>	<u>\$640,222</u>	<u>\$ 2,064,088</u>	<u>\$ (477,993)</u>	<u>\$439,604</u>

Tennis	Hydro- electric Power	Portland Inter- national Raceway	Department of Exposition and Recreation			Portland Municipal Boxing and Wrestling Commission	PDC Enterprise	Total
			Memorial Coliseum	Civic Stadium	Performing Arts Center			
\$ 4,911	\$1,041,381	\$ 94,724	\$(547,450)	\$(519,365)	\$ (701,905)	\$(11,341)	\$ 213,815	\$ 5,239,807
15,292	721,698 38,866	96,405	457,099	567,639	762,980			11,764,060 541,009 304,313 (2,199,890)
20,203	1,801,945	191,129	(90,351)	48,274	61,075	(11,341)	213,815	15,649,299
(76)	(1,303,840)	(49,436)			342,748			(6,576,290)
(108)	33,787	80,000			(527,086)			(2,641,518) (36,529) 53,564,330 25,794,869 (485,589)
			39,370		1,273,755		2,904,761	
<u>20,019</u>	<u>531,892</u>	<u>221,693</u>	<u>(50,981)</u>	<u>48,274</u>	<u>1,150,492</u>	<u>(11,341)</u>	<u>3,082,047</u>	<u>85,268,572</u>
	10,138	800	618,311	75,906	1,105,674		(624,479)	(624,479) 41,230,517 6,952,612 25,715,000
		80,000					92,612	
20,000	650,000						1,545,968	251,055 6,429,236
								1,125,222
<u>20,000</u>	<u>660,138</u>	<u>80,800</u>	<u>618,311</u>	<u>75,906</u>	<u>1,105,674</u>		<u>1,014,101</u>	<u>81,079,163</u>
<u>\$ 19</u>	<u>\$ (128,246)</u>	<u>\$140,893</u>	<u>\$(669,292)</u>	<u>\$(27,632)</u>	<u>\$ 44,818</u>	<u>\$(11,341)</u>	<u>\$2,067,946</u>	<u>\$ 4,189,409</u>
\$ 939	\$ (111,550)	\$ 62,020	\$(961,107)	\$ 91,869	\$ 340,732	\$(11,341)	\$2,197,130	\$ 4,158,706
(184)	1,277 (9,673)	451	109,540 13,669	(3,039)	82,972 (3,161)		(89,299) 25,720	(3,832) 77,201 1,207,674 (235,452) (119,490) 7,738 (348,244) (165,737) (58,218) (421,253) 8,704 21,228 60,384
				(9,726)	1,022			
(264)	(9,319)	2,133	7,738 100,868	(42,916)	(30,127)		(331)	
(472)	1,019	1,289			33,480			
			30,068 8,704 21,228	(63,820)	(380,100)		(57,873) (7,401)	
		<u>75,000</u>						
<u>\$ 19</u>	<u>\$ (128,246)</u>	<u>\$140,893</u>	<u>\$(669,292)</u>	<u>\$(27,632)</u>	<u>\$ 44,818</u>	<u>\$(11,341)</u>	<u>\$2,067,946</u>	<u>\$ 4,189,409</u>



CITY OF PORTLAND, OREGON  
WATER FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Service charges and fees:			
Public utility and public works charges	\$30,787,811	\$32,482,160	\$1,694,349
Rents and reimbursements	19,620	20,461	841
Miscellaneous revenues:			
Sales - miscellaneous	27,205	33,412	6,207
Refunds	14,950	22,596	7,646
Interest on investments	313,898	944,598	630,700
Other miscellaneous revenues	655,508	11,217	(644,291)
Billings for interfund services:			
General	26,616	32,101	5,485
Sewage Disposal	1,006,764	1,167,937	161,173
Hydroelectric Power Operating	106,818	87,865	(18,953)
Golf		34	34
Transportation Operating	91,769	111,780	20,011
Memorial Budgeted Trusts		47,968	47,968
Fleet Operating	53,715	52,610	(1,105)
Central Services Operating		11	11
Electronic Services Operating		469	469
Workers' Compensation Operating		896	896
Total revenues	<u>33,104,674</u>	<u>35,016,115</u>	<u>1,911,441</u>
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
Water Construction	10,262,083	10,262,083	
Federal Grants	75,000	(63,070)	(138,070)
Total other financing sources	<u>10,337,083</u>	<u>10,199,013</u>	<u>(138,070)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>6,178,482</u>	<u>7,925,271</u>	<u>1,746,789</u>
	<u>\$49,620,239</u>	<u>\$53,140,399</u>	<u>\$3,520,160</u>

CITY OF PORTLAND, OREGON  
WATER FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, Continued  
for the year ended June 30, 1988

	Budgeted Appropriations			Actual	Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised		
EXPENDITURES:					
Personal services	\$17,516,039	\$ 78,000	\$17,594,039	\$17,490,129	\$ 103,910
Materials and services	10,617,442	2,314,882	12,932,324	12,176,719	755,605
Capital outlay	4,832,700	(494,507)	4,338,193	4,086,509	251,684
General operating contingencies	3,766,967	(1,991,265)	1,775,702		1,775,702
Overhead charges - General Fund	1,353,991		1,353,991	1,353,991	
Total expenditures	38,087,139	(92,890)	37,994,249	35,107,348	2,886,901
OTHER FINANCING USES:					
Operating transfers to other funds:					
General		75,000	75,000		75,000
Water Bond Sinking	6,176,509		6,176,509	6,176,509	
Water Construction	5,036,626		5,036,626	5,036,626	
Fleet Operating	99,000		99,000		99,000
Washington County Supply Bond Redemption	214,365		214,365		214,365
Electronic Services Operating	6,600	16,590	23,190	11,407	11,783
Central Services Operating		1,300	1,300	1,205	95
Total other financing uses	11,533,100	92,890	11,625,990	11,225,747	400,243
	\$49,620,239	\$ -	\$49,620,239	\$46,333,095	\$3,287,144

CITY OF PORTLAND, OREGON  
WATER CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Service charges and fees:			
Public works and utility charges	\$ 1,553,850	\$ 1,285,236	\$ (268,614)
Miscellaneous revenues:			
Interest on investments	295,278	277,779	(17,499)
Sales of real property	510,000		(510,000)
Other miscellaneous revenues	27,000		(27,000)
Total revenues	<u>2,386,128</u>	<u>1,563,015</u>	<u>(823,113)</u>
OTHER FINANCING SOURCES:			
Operating transfer from other funds:			
Water	5,036,626	5,036,626	
Water Bond Sinking	1,000,000	1,000,000	
Federal Grants	673,000	104,469	(568,531)
Total other financing sources	<u>6,709,626</u>	<u>6,141,095</u>	<u>(568,531)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>5,204,710</u>	<u>4,819,835</u>	<u>(384,875)</u>
	<u>\$14,300,464</u>	<u>\$12,523,945</u>	<u>\$ (1,776,519)</u>
	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
General operating contingencies	\$ 4,038,381		\$4,038,381
OTHER FINANCING USE:			
Operating transfer to Water Fund	<u>10,262,083</u>	<u>\$10,262,083</u>	
	<u>\$14,300,464</u>	<u>\$10,262,083</u>	<u>\$4,038,381</u>

CITY OF PORTLAND, OREGON  
WATER BOND SINKING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments	\$ 566,045	\$ 533,834	\$(32,211)
Interest - other		2,257	2,257
Total revenues	566,045	536,091	(29,954)
OTHER FINANCING SOURCE:			
Operating transfer from Water Fund	6,176,509	6,176,509	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>8,137,365</u>	<u>7,546,901</u>	(590,464)
	<u>\$14,879,919</u>	<u>\$14,259,501</u>	<u>\$(620,418)</u>

	<u>Budgeted</u>	<u>Appropriations</u>			<u>Variance</u>
	<u>Original and</u>	<u>Transfers</u>		<u>Actual</u>	<u>Favorable</u>
	<u>Supplemental</u>	<u>In (Out)</u>	<u>Revised</u>		<u>(Unfavorable)</u>
EXPENDITURES:					
Material and services	\$ 10,100	\$(5,400)	\$ 4,700	\$ 879	\$ 3,821
Debt service:					
Principal	2,777,888	5,400	2,783,288	2,783,242	46
Interest	4,382,450		4,382,450	3,873,378	509,072
Overhead charges - General Fund	<u>43,023</u>		<u>43,023</u>	<u>43,023</u>	
Total expenditures	7,213,461		7,213,461	6,700,522	512,939
OTHER FINANCING USE:					
Operating transfer to Water Construction Fund	<u>1,000,000</u>		<u>1,000,000</u>	<u>1,000,000</u>	
Total expenditures and other financ- ing use	8,213,461		8,213,461	<u>\$ 7,700,522</u>	<u>\$512,939</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>6,666,458</u>		<u>6,666,458</u>		
	<u>\$14,879,919</u>	<u>\$ -</u>	<u>\$14,879,919</u>		

CITY OF PORTLAND, OREGON  
WASHINGTON COUNTY SUPPLY BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Service charges and fees -			
other distributors	\$1,929,285	\$1,929,300	\$ 15
Interest on investments	167,938	166,832	(1,106)
Interest - others		29,680	29,680
Total revenues	<u>2,097,223</u>	<u>2,125,812</u>	<u>28,589</u>
OTHER FINANCING SOURCES:			
Operating transfer from other funds:			
Water	214,365		(214,365)
Washington County Supply Construction	<u>1,498,595</u>	<u>1,498,595</u>	
Total other financing sources	<u>1,712,960</u>	<u>1,498,595</u>	<u>(214,365)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>2,107,207</u>	<u>2,147,417</u>	<u>40,210</u>
	<u>\$5,917,390</u>	<u>\$5,771,824</u>	<u>\$ (145,566)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt Service:			
Principal	\$1,055,000	\$1,055,000	
Interest	1,203,723	1,203,723	
Overhead charges - General Fund	<u>13,552</u>	<u>13,552</u>	
Total expenditures	<u>2,272,275</u>	<u>\$2,272,275</u>	<u>\$ -</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>3,645,115</u>		
	<u>\$5,917,390</u>		

CITY OF PORTLAND, OREGON  
WASHINGTON COUNTY SUPPLY CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

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	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>\$1,498,595</u>	<u>\$1,498,595</u>	\$ <u>-</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING USE: Operating transfer to Washington County Supply Bond Redemption Fund	<u>\$1,498,595</u>	<u>\$1,498,595</u>	\$ <u>-</u>

CITY OF PORTLAND, OREGON  
WATER GROWTH IMPACT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 30,989	\$ 37,481	\$ 6,492
Miscellaneous revenues	<u>29,989</u>	<u>13,917</u>	<u>(16,072)</u>
Total revenues	60,978	51,398	(9,580)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>486,497</u>	<u>502,129</u>	<u>15,632</u>
	<u>\$547,475</u>	<u>\$553,527</u>	<u>\$ 6,052</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>Original Appropriations</u> <u>\$547,475</u>		

CITY OF PORTLAND, OREGON  
GOLF FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Service charges and fees:			
Parks and recreation fees	\$2,308,936	\$2,677,069	\$ 368,133
Rents and reimbursements	11,576	13,732	2,156
Concessions	44,203	39,211	(4,992)
Miscellaneous revenues:			
Interest on investments	48,528	111,298	62,770
Sales - miscellaneous		2,625	2,625
Total revenues	<u>2,413,243</u>	<u>2,843,935</u>	<u>430,692</u>
OTHER FINANCING SOURCE:			
Operating transfers from Performing Arts Center Operating Fund	243,458	243,458	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>947,638</u>	<u>949,030</u>	<u>1,392</u>
	<u>\$3,604,339</u>	<u>\$4,036,423</u>	<u>\$ 432,084</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Personal services	\$1,032,034	\$ 39,000	\$1,071,034	\$1,069,014	\$ 2,020
Materials and services	735,718	148,329	884,047	819,261	64,786
Capital outlay	1,067,950	123,800	1,191,750	131,858	1,059,892
General operating contingencies	406,562	(311,629)	94,933		94,933
Overhead charges - General Fund	<u>121,794</u>		<u>121,794</u>	<u>121,794</u>	
Total expenditures	<u>3,364,058</u>	<u>(500)</u>	<u>3,363,558</u>	<u>2,141,927</u>	<u>1,221,631</u>
OTHER FINANCING USES:					
Operating transfers to other funds:					
Golf Revenue Bond Redemption	65,281	500	65,781	65,281	500
Golf Construction	<u>175,000</u>		<u>175,000</u>	<u>175,000</u>	
Total other financing uses	<u>240,281</u>	<u>500</u>	<u>240,781</u>	<u>240,281</u>	<u>500</u>
	<u>\$3,604,339</u>	<u>\$ -</u>	<u>\$3,604,339</u>	<u>\$2,382,208</u>	<u>\$1,222,131</u>



CITY OF PORTLAND, OREGON  
GOLF REVENUE BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 13,515	\$ 15,242	\$1,727
OTHER FINANCING SOURCE:			
Operating transfers from Golf Operating Fund	65,781	65,281	(500)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>270,301</u>	<u>266,077</u>	(4,224)
	<u>\$349,597</u>	<u>\$346,600</u>	\$(2,997)

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Material and services	\$ 500	\$ 72	\$ 428
Debt Service:			
Principal	145,000	145,000	
Interest	47,215	47,215	
Overhead charges - General Fund	<u>1,154</u>	<u>1,154</u>	
Total expenditures	193,869	<u>\$193,441</u>	\$ 428
UNAPPROPRIATED ENDING FUND BALANCE	45,833		
ENDING UNEXPENDABLE RESERVE	<u>109,895</u>		
	<u>\$349,597</u>		

CITY OF PORTLAND, OREGON  
GOLF CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 4,425	\$ 5,240	\$ 815
OTHER FINANCING SOURCE:			
Operating transfer from Golf Fund	175,000	175,000	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>26,047</u>	<u>10,131</u>	(15,916)
	<u>\$205,472</u>	<u>\$190,371</u>	\$(15,101)

	<u>Budgeted Appropriations</u>				Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Materials and services				\$ (4,099)	\$ 4,099
Capital outlay	\$175,000	\$(5,000)	\$170,000	62,345	107,655
General operating contingencies	21,092	5,000	26,092		26,092
Overhead charges - General Fund	<u>9,380</u>	<u>      </u>	<u>9,380</u>	<u>9,380</u>	<u>      </u>
	<u>\$205,472</u>	<u>\$ -</u>	<u>\$205,472</u>	<u>\$ 67,626</u>	<u>\$137,846</u>

CITY OF PORTLAND, OREGON  
SEWAGE DISPOSAL FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Construction permits	\$ 51,600	\$ 96,971	\$ 45,371
Service charges and fees:			
Public Utility and Public Works charges	28,693,051	29,060,898	367,847
Rents and reimbursements	41,840	40,372	(1,468)
Other	100	9,654	9,554
Miscellaneous revenues:			
Sales - capital equipment	1,433		(1,433)
Sales - miscellaneous	257,685	284,569	26,884
Refunds	1,156	2,206	1,050
Interest on investments	226,000	484,070	258,070
Other	3,670	17,184	13,514
Billings for interfund services rendered:			
General		207	207
Water	9,000	4,896	(4,104)
Refuse Disposal	393,498	333,749	(59,749)
Portland International Raceway	1,300	13,831	12,531
Transportation Operating	254,972	147,242	(107,730)
Sewage Construction	3,225,676	2,780,639	(445,037)
Fleet Operating		179	179
Total revenues	<u>33,160,981</u>	<u>33,276,667</u>	<u>115,686</u>
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
Refuse Disposal	125,200	105,893	(19,307)
Sewer System Debt Proceeds	35,000	32,842	(2,158)
Sewer Construction	<u>1,333,278</u>	<u>1,051,840</u>	<u>(281,438)</u>
Total other financing sources	<u>1,493,478</u>	<u>1,190,575</u>	<u>(302,903)</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>5,102,598</u>	<u>6,445,873</u>	<u>1,343,275</u>
	<u>\$39,757,057</u>	<u>\$40,913,115</u>	<u>\$1,156,058</u>

CITY OF PORTLAND, OREGON  
SEWAGE DISPOSAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL, Continued  
for the year ended June 30, 1988

	Budgeted Appropriations			Actual	Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised		
EXPENDITURES:					
Personal services	\$10,670,637	\$ 977,326	\$11,647,963	\$11,543,867	\$ 104,096
Materials and services	16,232,266	1,444,755	17,677,021	17,224,427	452,594
Capital outlay	133,081	106,152	239,233	215,728	23,505
General operating contin- gency	3,668,153	(2,553,493)	1,114,660		1,114,660
Overhead charges - General Fund	707,912		707,912	707,912	
Total expenditures	31,412,049	(25,260)	31,386,789	29,691,934	1,694,855
OTHER FINANCING USES:					
Operating transfers to other funds:					
Sewage Construction	4,848,974	1,785,954	6,634,928	3,673,220	2,961,708
Sewage Disposal Debt Redemption	3,461,034	(1,850,954)	1,610,080	1,158,587	451,493
Electronic Services Operating		21,565	21,565	10,918	10,647
Central Services Operating		3,695	3,695	3,146	549
Sewer System Rate Stabilization	35,000	65,000	100,000	1,700,000	(1,600,000)
Total other financing uses	8,345,008	25,260	8,370,268	6,545,871	1,824,397
	<u>\$39,757,057</u>	<u>\$ -</u>	<u>\$39,757,057</u>	<u>\$36,237,805</u>	<u>\$3,519,252</u>

CITY OF PORTLAND, OREGON  
SEWAGE CONSTRUCTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Service charges and fees:			
Public Utility and Public Works charges	\$ 66,500	\$ 140,166	\$ 73,666
Billings for interfund services:			
Local Improvement District Construction	426,000	367,481	(58,519)
Interest on investments	22,500	243,349	220,849
Other miscellaneous		13,518	13,518
Total revenues	515,000	764,514	249,514
OTHER FINANCING SOURCES:			
Operating transfers from other funds:			
Sewage Disposal	6,634,928	3,673,220	(2,961,708)
Sewer System Debt Proceeds	14,824,775	14,824,775	
Improvement Bond Interest and Sinking	70,000		(70,000)
Federal Grants	11,459,997	8,631,762	(2,828,235)
Total other financing sources	32,989,700	27,129,757	(5,859,943)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	212,810	775,078	562,268
	<u>\$33,717,510</u>	<u>\$28,669,349</u>	<u>\$(5,048,161)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Materials and services	\$ 4,930,372	\$ 83,506	\$ 5,013,878	\$ 4,051,303	\$ 962,575
Capital outlay	25,480,090	1,039,249	26,519,339	19,970,093	6,549,246
General operating contingencies	1,575,313	(1,122,755)	452,558		452,558
Overhead charges - General Fund	398,457		398,457	398,457	
Total expenditures	32,384,232		32,384,232	24,419,853	7,964,379
OTHER FINANCING USE:					
Operating transfer to Sewage Disposal	1,333,278		1,333,278	1,051,840	281,438
	<u>\$33,717,510</u>	<u>\$ -</u>	<u>\$33,717,510</u>	<u>\$25,471,693</u>	<u>\$8,245,817</u>

CITY OF PORTLAND, OREGON  
SEWAGE DISPOSAL DEBT REDEMPTION FUND  
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 163,180	\$ 196,737	\$ 33,557
OTHER FINANCING SOURCES:			
Proceeds from sale of bonds	584,011	584,011	
Operating transfers from other funds:			
Sewage Disposal	1,610,080	1,158,587	(451,493)
Sewer System Debt	<u>87,083</u>	<u>          </u>	<u>(87,083)</u>
Total revenues and other financing sources	2,444,354	1,939,335	(505,019)
BEGINNING UNEXPENDABLE RESERVE		2,813,425	2,813,425
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>4,182,319</u>	<u>5,764,182</u>	<u>1,581,863</u>
	<u>\$6,626,673</u>	<u>\$10,516,942</u>	<u>\$3,890,269</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 11,500	\$ 3,059	\$ 8,441
Debt service:			
Principal	3,321,849	3,321,849	
Interest	2,500,055	2,500,055	
General operating contingencies	770,926		770,926
Overhead charges - General Fund	<u>22,343</u>	<u>22,343</u>	
Total expenditures	<u>\$6,626,673</u>	<u>\$ 5,847,306</u>	<u>\$ 779,367</u>

CITY OF PORTLAND, OREGON  
SEWER SYSTEM DEBT PROCEEDS FUND  
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments	\$ 447,000	\$ 597,702	\$ 150,702
Other miscellaneous revenues	<u>87,083</u>	<u>87,083</u>	
Total revenues	534,083	684,785	150,702
OTHER FINANCING SOURCE:			
Proceeds from note sales	<u>21,907,600</u>	<u>21,907,600</u>	
	<u>\$22,441,683</u>	<u>\$22,592,385</u>	<u>\$ 150,702</u>
	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURE:			
General operating contingencies	\$ <u>7,494,825</u>		<u>\$7,494,825</u>
OTHER FINANCING USES:			
Operating transfer to other funds:			
Sewage Construction	14,824,775	\$14,824,775	
Sewage Disposal	35,000	32,842	2,158
Sewage Bond Redemption	<u>87,083</u>		<u>87,083</u>
Total other financing uses	<u>14,946,858</u>	<u>14,857,617</u>	<u>89,241</u>
	<u>\$22,441,683</u>	<u>\$14,857,617</u>	<u>\$7,584,066</u>

CITY OF PORTLAND, OREGON  
SEWER SYSTEM SAFETY NET FUND  
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 13,000		\$(13,000)
Other miscellaneous revenues	<u>275,000</u>		<u>(275,000)</u>
	<u>\$288,000</u>	<u>\$ -</u>	<u>\$(288,000)</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 50,000		\$ 50,000
Debt Service:			
Principal	5,000		5,000
Interest	1,000		1,000
General operating contingencies	<u>232,000</u>		<u>232,000</u>
	<u>\$288,000</u>	<u>\$ -</u>	<u>\$288,000</u>



CITY OF PORTLAND, OREGON  
SEWER SYSTEM RATE STABILIZATION FUND  
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

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	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 3,359		\$ (3,359)
OTHER FINANCING SOURCE:			
Operating transfer from Sewage Disposal Fund	<u>100,000</u>	\$1,700,000	<u>1,600,000</u>
	<u>\$103,359</u>	<u>\$1,700,000</u>	<u>\$1,596,641</u>
	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURE:			
General operating contingencies	<u>\$103,359</u>	\$ <u>      </u>	\$ <u>103,359</u>

CITY OF PORTLAND, OREGON  
PARKING FACILITIES FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Parking fees	\$1,806,000	\$1,876,405	\$ 70,405
Rents and reimbursements	512,500	640,911	128,411
Interest on investments	51,800	97,758	45,958
Interest others		2,792	2,792
Miscellaneous revenues	2,000		(2,000)
Other miscellaneous revenues		<u>8,951</u>	<u>8,951</u>
Total revenues	2,372,300	2,626,817	254,517
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>1,043,947</u>	<u>1,093,474</u>	<u>49,527</u>
	<u>\$3,416,247</u>	<u>\$3,720,291</u>	<u>\$304,044</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original and Supplemental</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Materials and services	\$1,443,954	\$576,704	\$2,020,658	\$1,603,020	\$417,638
General operating contingencies	529,253	(130,064)	399,189		399,189
Overhead charges - General Fund	36,380		36,380	36,380	
General tax offsets	<u>82,614</u>		<u>82,614</u>	<u>82,614</u>	
Total expenditures	<u>2,092,201</u>	<u>446,640</u>	<u>2,538,841</u>	<u>1,722,014</u>	<u>816,827</u>
OTHER FINANCING USES:					
Operating transfers to other funds:					
Downtown Parking Bond Redemption	50,614		50,614	50,614	
Morrison Park West Bond Redemption	333,368		333,368	333,368	
Morrison Park East Bond Redemption	390,064		390,064	390,064	
Transportation operating	100,000		100,000	100,000	
Old Town Parking Bond Redemption	<u>450,000</u>	<u>(446,640)</u>	<u>3,360</u>	<u>3,360</u>	
Total other financing uses	<u>1,324,046</u>	<u>(446,640)</u>	<u>877,406</u>	<u>877,406</u>	
	<u>\$3,416,247</u>	<u>\$ -</u>	<u>\$3,416,247</u>	<u>\$2,599,420</u>	<u>\$816,827</u>

CITY OF PORTLAND, OREGON  
 OLD TOWN PARKING BOND REDEMPTION FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments		\$ (468)	\$ (468)
Miscellaneous revenues	<u>\$285,174</u>	<u>285,174</u>	<u>          </u>
Total revenues	<u>285,174</u>	<u>284,706</u>	<u>(468)</u>
OTHER FINANCING SOURCES:			
Proceeds from bond sales	560,000		(560,000)
Operating transfer from Parking Facilities Fund	<u>3,360</u>	<u>3,360</u>	<u>          </u>
Total other financing sources	<u>563,360</u>	<u>3,360</u>	<u>(560,000)</u>
	<u>\$848,534</u>	<u>\$288,066</u>	<u>\$ (560,468)</u>
	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt Service - interest	\$398,534	\$285,174	\$113,360
Overhead charges - General Fund	<u>3,360</u>	<u>3,360</u>	<u>          </u>
Total expenditures	<u>401,894</u>	<u>\$288,534</u>	<u>\$113,360</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>446,640</u>		
	<u>\$848,534</u>		

CITY OF PORTLAND, OREGON  
 PORTLAND AUTO PORT FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Parking fees	\$ 670,500	\$ 603,365	\$(67,135)
Rents and reimbursements	89,300	132,568	43,268
Interest on investments	91,425	45,948	(45,477)
Miscellaneous revenues	10,000	11,989	1,989
Service reimbursement:			
General Fund	13,500	13,653	153
Public Building Corporation	4,680	4,680	
Total revenues	879,405	812,202	(67,203)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	920,191	860,043	(60,148)
RESIDUAL EQUITY TRANSFER FROM PARKING FACILITIES REVENUE BOND REDEMPTION FUND		8,659	8,659
	<u>\$1,799,596</u>	<u>\$1,680,904</u>	<u>\$(118,692)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Materials and services	\$ 438,824	\$33,736	\$ 472,560	\$ 411,528	\$ 61,032
General operating					
contingencies	448,104	(33,736)	414,368		414,368
Overhead charges -					
General Fund	9,795		9,795	9,795	
General tax offsets	77,873		77,873	77,873	
Total expenditures	974,596		974,596	499,196	475,400
OTHER FINANCING USE:					
Operating transfer to					
Transportation					
Operating Fund	825,000		825,000	825,000	
	<u>\$1,799,596</u>	<u>\$ -</u>	<u>\$1,799,596</u>	<u>\$1,324,196</u>	<u>\$475,400</u>

CITY OF PORTLAND, OREGON  
DOWNTOWN PARKING BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 4,000	\$ 5,103	\$1,103
Interest - others		<u>247</u>	<u>247</u>
Total revenues	4,000	5,350	1,350
OTHER FINANCING SOURCE:			
Operating transfer from Parking Facilities Fund	50,614	50,614	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>72,500</u>	<u>72,821</u>	<u>321</u>
	<u>\$127,114</u>	<u>\$128,785</u>	<u>\$1,671</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt Service:			
Principal	\$ 40,000	\$ 40,000	
Interest	12,710	12,710	
Overhead charges - General Fund	<u>317</u>	<u>317</u>	
Total expenditures	53,027	<u>\$ 53,027</u>	<u>\$ -</u>
UNAPPROPRIATED ENDING FUND BALANCE	25,374		
ENDING UNEXPENDABLE RESERVE	<u>48,713</u>		
	<u>\$127,114</u>		

CITY OF PORTLAND, OREGON  
MORRISON PARK WEST BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments	\$ 25,000	\$ 31,791	\$6,791
Miscellaneous		<u>11</u>	<u>11</u>
Total revenue	25,000	31,802	6,802
OTHER FINANCING SOURCE:			
Operating transfer from Parking Facilities Fund	333,368	333,368	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>408,800</u>	<u>409,361</u>	<u>561</u>
	<u>\$767.168</u>	<u>\$774.531</u>	<u>\$7.363</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt Service:			
Principal	\$130,000	\$130,000	
Interest	205,715	205,715	
Overhead charges - General Fund	<u>2,015</u>	<u>2,015</u>	
Total expenditures	337,730	<u>\$337.730</u>	<u>\$ -</u>
UNAPPROPRIATED ENDING FUND BALANCE	98,184		
ENDING UNEXPENDABLE RESERVE	<u>331,254</u>		
	<u>\$767.168</u>		

CITY OF PORTLAND, OREGON  
MORRISON PARK EAST BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Interest on investments	\$ 29,500	\$ 35,680	\$6,180
Interest - others		49	49
Total revenue	29,500	35,729	6,229
OTHER FINANCING SOURCE:			
Operating transfer from Parking Facilities Fund	390,064	390,064	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	599,000	592,782	(6,218)
	<u>\$1,018,564</u>	<u>\$1,018,575</u>	<u>\$ 11</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Debt Service:			
Principal	\$ 155,000	\$ 155,000	
Interest	246,824	246,824	
Overhead charges - General Fund	2,411	2,411	
Total expenditures	404,235	\$ 404,235	\$ -
UNAPPROPRIATED ENDING FUND BALANCE	218,418		
ENDING UNEXPENDABLE RESERVE	395,911		
	<u>\$1,018,564</u>		

CITY OF PORTLAND, OREGON  
REFUSE DISPOSAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Service charges and fees:			
Public works and utility charges	\$ 282,653	\$ 199,954	\$ (82,699)
Rents and reimbursements	289,443	283,325	(5,118)
Miscellaneous revenues:			
Interest on investments	84,474	130,316	45,842
Others		262,416	262,416
Other fines		700	700
Total revenues	655,570	876,711	221,141
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>1,650,471</u>	<u>1,609,271</u>	<u>(41,200)</u>
	<u>\$2,306,041</u>	<u>\$2,485,982</u>	<u>\$ 179,941</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Materials and services	\$ 393,498	\$ 333,749	\$ 59,749
General overhead	29,397	29,397	
General operating contingencies	<u>1,757,946</u>		<u>1,757,946</u>
Total expenditures	2,180,841	363,146	1,817,695
OTHER FINANCING USE:			
Operating transfer to Sewage Disposal Fund	<u>125,200</u>	<u>105,893</u>	<u>19,307</u>
	<u>\$2,306,041</u>	<u>\$ 469,039</u>	<u>\$1,837,002</u>



CITY OF PORTLAND, OREGON  
TENNIS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Service charges and fees	\$251,000	\$229,141	\$(21,859)
Interest on investments	<u>1,000</u>	<u>809</u>	<u>(191)</u>
Total revenues	252,000	229,950	(22,050)
OTHER FINANCING SOURCE:			
Operating transfer from General Fund	24,000	24,000	
BEGINNING FUND BALANCE (DEFICIT) AVAILABLE FOR APPROPRIATION	<u>49</u>	<u>(2,598)</u>	<u>(2,647)</u>
	<u>\$276,049</u>	<u>\$251,352</u>	<u>\$(24,697)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Personal services	\$165,308	\$3,000	\$168,308	\$168,296	\$ 12
Materials and services	61,589		61,589	53,781	7,808
General operating contingencies	5,307	(3,000)	2,307		2,307
Overhead charges - General Fund	<u>12,209</u>	<u>      </u>	<u>12,209</u>	<u>      </u>	<u>12,209</u>
Total expenditures	244,413		244,413	222,077	22,336
OTHER FINANCING USE:					
Operating transfer to Tennis Facilities Bond Redemption Fund	<u>31,636</u>	<u>      </u>	<u>31,636</u>	<u>31,636</u>	<u>      </u>
	<u>\$276,049</u>	<u>\$ -</u>	<u>\$276,049</u>	<u>\$253,713</u>	<u>\$22,336</u>

CITY OF PORTLAND, OREGON  
TENNIS FACILITIES BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 2,890	\$ 2,947	\$ 57
OTHER FINANCING SOURCE:			
Operating transfer from Tennis Fund	31,636	31,636	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>54,159</u>	<u>52,588</u>	(1,571)
	<u>\$88,685</u>	<u>\$87,171</u>	\$(1,514)

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt Service:			
Principal	\$20,000	\$20,000	
Interest	14,300	14,300	
Overhead charges - General Fund	<u>206</u>	<u>206</u>	
Total expenditures	34,506	<u>\$34,506</u>	\$ -
ENDING FUND BALANCE AVAILABLE FOR APPROPRIATION	17,354		
ENDING UNEXPENDABLE RESERVE	<u>36,825</u>		
	<u>\$88,685</u>		

CITY OF PORTLAND, OREGON  
HYDROELECTRIC POWER BOND REDEMPTION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Power sales	\$ 4,709,593	\$ 4,267,050	\$ (442,543)
Interest on investments	405,296	331,555	(73,741)
Interest - others	<u>                    </u>	<u>273,038</u>	<u>273,038</u>
Total revenues	5,114,889	4,871,643	(243,246)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>6,754,941</u>	<u>11,754,889</u>	<u>4,999,948</u>
	<u>\$11,869,830</u>	<u>\$16,626,532</u>	<u>\$4,756,702</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Debt Service:			
Principal	\$ 605,000	\$ 605,000	
Interest	4,081,818	4,081,818	
General operating contingencies	<u>7,183,012</u>	<u>                    </u>	<u>\$7,183,012</u>
	<u>\$11,869,830</u>	<u>\$ 4,686,818</u>	<u>\$7,183,012</u>

CITY OF PORTLAND, OREGON  
HYDROELECTRIC POWER RENEWAL AND REPLACEMENT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Power sales	\$ 620,000	\$ 589,804	\$(30,196)
Interest on investments	<u>244,133</u>	<u>278,044</u>	<u>33,911</u>
Total revenues	864,133	867,848	3,715
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>3,883,887</u>	<u>4,375,512</u>	<u>491,625</u>
	<u>\$4,748,020</u>	<u>\$5,243,360</u>	<u>\$495,340</u>
	<u>Original</u>		Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable (Unfavorable)
EXPENDITURE:			
General operating contingencies	\$ 43,125		\$ 43,125
OTHER FINANCING USE:			
Operating transfer to Hydroelectric Power Operating Fund	<u>250,000</u>	<u>          </u>	<u>250,000</u>
	293,125	\$ <u>      -      </u>	<u>\$293,125</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>4,454,895</u>		
	<u>\$4,748,020</u>		

CITY OF PORTLAND, OREGON  
HYDROELECTRIC POWER OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Sales - miscellaneous	\$ 676,242	\$530,100	\$(146,142)
Interest on investments	25,386	25,991	605
Billings for interfund service - Water Fund	13,000	18,264	5,264
Miscellaneous revenues	<u>          </u>	<u>6,121</u>	<u>6,121</u>
Total revenues	714,628	580,476	(134,152)
OTHER FINANCING SOURCE:			
Operating transfer from Hydroelectric Power Renewal and Replacement Fund	250,000		(250,000)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>459,574</u>	<u>142,326</u>	<u>(317,248)</u>
	<u>\$1,424,202</u>	<u>\$722,802</u>	<u>\$(701,400)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Personal services	\$ 280,256	\$231,132	\$ 49,124
Materials and services	590,766	349,023	241,743
Capital outlay	3,023	3,023	
Overhead charges - General Fund	42,903	42,903	
General operating contingencies	<u>119,200</u>	<u>          </u>	<u>119,200</u>
Total expenditures	1,036,148	626,081	410,067
OTHER FINANCING USE:			
Operating transfer to General Fund	<u>388,054</u>	<u>          </u>	<u>388,054</u>
	<u>\$1,424,202</u>	<u>\$626,081</u>	<u>\$798,121</u>

CITY OF PORTLAND, OREGON  
 PORTLAND INTERNATIONAL RACEWAY FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Service charges and fees:			
Concessions	\$ 95,000	\$101,184	\$ 6,184
Rents and reimbursements	190,000	226,368	36,368
Interest on investments	<u>3,000</u>	<u>6,293</u>	<u>3,293</u>
Total revenues	288,000	333,845	45,845
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>62,921</u>	<u>62,919</u>	(2)
	<u>\$350,921</u>	<u>\$396,764</u>	<u>\$45,843</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Personal services	\$150,895	\$150,847	\$ 48
Materials and services	107,849	104,964	2,885
Capital outlay	17,000	800	16,200
Overhead charges - General Fund	10,940	10,940	
General operating contingencies	<u>64,237</u>	<u>        </u>	<u>64,237</u>
	<u>\$350,921</u>	<u>\$267,551</u>	<u>\$83,370</u>

CITY OF PORTLAND, OREGON  
 PORTLAND INTERNATIONAL RACEWAY BOND REDEMPTION FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Rents and reimbursements	\$133,000	\$169,013	\$36,013
Interest on investments	7,100	5,761	(1,339)
Interest - other		<u>3,758</u>	<u>3,758</u>
Total revenues	140,100	178,532	38,432
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>1,459</u>	<u>1,560</u>	<u>101</u>
	<u>\$141,559</u>	<u>\$180,092</u>	<u>\$38,533</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Material and services	\$ 1,400	\$ 750	\$ 650
Debt Service:			
Principal	75,000	75,000	
Interest	58,248	54,097	4,151
Overhead charges - General Fund	<u>808</u>	<u>808</u>	
Total expenditures	135,456	<u>\$130,655</u>	<u>\$ 4,801</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>6,103</u>		
	<u>\$141,559</u>		

CITY OF PORTLAND, OREGON  
MEMORIAL COLISEUM FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental revenues:			
Local cost sharing	\$ 278,900	\$ 86,476	\$ (192,424)
Service charges and fees:			
Concessions	2,522,748	2,308,058	(214,690)
Rents and reimbursements	2,211,500	2,680,269	468,769
Miscellaneous revenues:			
Interest on investments	385,000	421,405	36,405
Other miscellaneous revenues	170,000	235,111	65,111
Service reimbursements:			
Civic Stadium Fund	46,540	46,540	
Total revenues	5,614,688	5,777,859	163,171
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	3,472,115	4,701,068	1,228,953
	<u>\$9,086,803</u>	<u>\$10,478,927</u>	<u>\$1,392,124</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Personal services	\$3,033,540	\$ 30,000	\$3,063,540	\$ 3,145,163	\$ (81,623)
Materials and services	1,271,418	44,000	1,315,418	1,313,808	1,610
Capital outlay	535,500	(74,000)	461,500	324,329	137,171
General operating contingencies	2,515,269	(272,700)	2,242,569		2,242,569
Overhead charges - General Fund	91,049		91,049	91,049	
Total expenditures	<u>7,446,776</u>	<u>(272,700)</u>	<u>7,174,076</u>	<u>4,874,349</u>	<u>2,299,727</u>
OTHER FINANCING USES:					
Operating transfer to other funds:					
Civic Stadium	733,827		733,827	350,000	383,827
Performing Arts Center Operating	627,300	272,700	900,000	900,000	
Oregon Convention Center	278,900		278,900	180,000	98,900
Total other financing uses	<u>1,640,027</u>	<u>272,700</u>	<u>1,912,727</u>	<u>1,430,000</u>	<u>482,727</u>
	<u>\$9,086,803</u>	<u>\$ -</u>	<u>\$9,086,803</u>	<u>\$ 6,304,349</u>	<u>\$2,782,454</u>



CITY OF PORTLAND, OREGON  
OREGON CONVENTION CENTER FUND  
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

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	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING SOURCE:			
Operating transfer from Memorial			
Coliseum Fund	\$ <u>278,900</u>	\$ <u>180,000</u>	\$ <u>(98,900)</u>
	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Personal services	\$147,900	\$ 70,043	\$ 77,857
Materials and services	<u>131,000</u>	<u>84,938</u>	<u>46,062</u>
	\$ <u>278,900</u>	\$ <u>154,981</u>	\$ <u>123,919</u>

CITY OF PORTLAND, OREGON  
CIVIC STADIUM FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Service charges and fees:			
Concessions	\$ 196,000	\$250,971	\$ 54,971
Rents and reimbursements	238,746	244,452	5,706
Miscellaneous revenues:			
Interest on investments		(128)	(128)
Other	<u>13,000</u>	<u>30,945</u>	<u>17,945</u>
Total revenues	447,746	526,240	78,494
OTHER FINANCING SOURCE:			
Operating transfer from Memorial Coliseum Fund	733,827	350,000	(383,827)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION		<u>6,391</u>	<u>6,391</u>
	<u>\$1,181,573</u>	<u>\$882,631</u>	<u>\$ (298,942)</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original and Supplemental</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Personal services	\$ 468,174		\$ 468,174	\$452,612	\$ 15,562
Materials and services	320,493	\$20,000	340,493	348,948	(8,455)
Capital outlay	331,100	(20,000)	311,100	70,678	240,422
General operating contingencies	43,738		43,738		43,738
Overhead charges - General Fund	<u>18,068</u>		<u>18,068</u>	<u>18,068</u>	
	<u>\$1,181,573</u>	<u>\$ -</u>	<u>\$1,181,573</u>	<u>\$890,306</u>	<u>\$291,267</u>

CITY OF PORTLAND, OREGON  
PERFORMING ARTS CENTER OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Service reimbursement:			
General Fund	\$ 9,449	\$ 8,907	\$ (542)
Rents and reimbursements	2,735,850	2,066,514	(669,336)
Concessions	100,000	109,273	9,273
Interest on investments	15,000	8,660	(6,340)
Miscellaneous revenues	<u>552,096</u>	<u>484,669</u>	<u>(67,427)</u>
Total revenues	3,412,395	2,678,023	(734,372)
OTHER FINANCING SOURCE:			
Operating transfer from Memorial Coliseum Fund	900,000	900,000	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>111,000</u>	<u>94,291</u>	<u>(16,709)</u>
	<u>\$4,423,395</u>	<u>\$3,672,314</u>	<u>\$ (751,081)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Personal services	\$2,136,466	\$(20,000)	\$2,116,466	\$1,775,620	\$340,846
Materials and services	1,728,456		1,728,456	1,533,633	194,823
Capital outlay	5,850	20,000	25,850	16,218	9,632
General operating contingencies	231,253		231,253		231,253
Overhead charges - General Fund	<u>77,912</u>	<u>      </u>	<u>77,912</u>	<u>77,912</u>	<u>      </u>
Total expenditures	4,179,937	-	4,179,937	3,403,383	776,554
OTHER FINANCING USE:					
Operating transfer to Golf Operating Fund	<u>243,458</u>	<u>      </u>	<u>243,458</u>	<u>243,458</u>	<u>      </u>
	<u>\$4,423,395</u>	<u>\$ -</u>	<u>\$4,423,395</u>	<u>\$3,646,841</u>	<u>\$776,554</u>

CITY OF PORTLAND, OREGON  
 PERFORMING ARTS CENTER CONSTRUCTION FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments		\$ 35,965	\$ 35,965
Private grants and donations	\$ 480,000	994,225	514,225
Other miscellaneous revenue	<u>235,669</u>	<u>243,565</u>	<u>7,896</u>
Total revenues	715,669	1,273,755	558,086
BEGINNING FUND BALANCE (DEFICIT)			
AVAILABLE FOR APPROPRIATION	<u>600,000</u>	<u>(115,402)</u>	<u>(715,402)</u>
	<u>\$1,315,669</u>	<u>\$1,158,353</u>	<u>\$ (157,316)</u>

	<u>Original and Supplemental Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 465,669	\$ 89,883	\$375,786
Capital outlay	<u>850,000</u>	<u>580,337</u>	<u>269,663</u>
	<u>\$1,315,669</u>	<u>\$ 670,220</u>	<u>\$645,449</u>

CITY OF PORTLAND, OREGON  
 PORTLAND MUNICIPAL BOXING AND WRESTLING COMMISSION FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Commission taxes	\$31,000	\$10,973	\$(20,027)
Boxing licenses	1,550		(1,550)
Service charges and fees	1,250	250	(1,000)
Interest		76	76
Miscellaneous revenues		<u>227</u>	<u>227</u>
Total revenues	33,800	11,526	(22,274)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION		<u>44,566</u>	<u>44,566</u>
	<u>\$33,800</u>	<u>\$56,092</u>	<u>\$22,292</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Personal services	\$ 8,250	\$ 3,440	\$ 4,810
Materials and services	15,550	52,652	(37,102)
General operating contingencies	<u>10,000</u>		<u>10,000</u>
Total expenditures	<u>\$33,800</u>	<u>\$56,092</u>	<u>\$(22,292)</u>

On October 1, 1987 the State of Oregon, by statute, created a statewide commission to regulate boxing and wrestling, supplanting the activities of the Portland Municipal Boxing and Wrestling Commission. The Commission's statement of revenues and expenditures included in these financial statements are for the three months ended September 30, 1987.

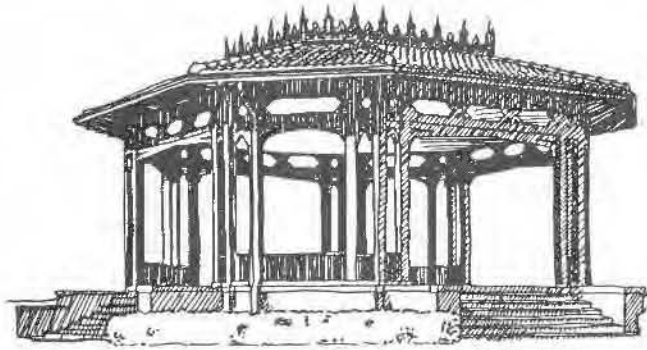
CITY OF PORTLAND, OREGON  
PDC ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
for the year ended June 30, 1988

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Intergovernmental revenues:			
Local funding		\$ 5,124	\$ 5,124
Service charges and fees:			
Application fees and charges	\$ 25,760	37,472	11,712
Miscellaneous revenues:			
Rents and reimbursements	10,000		(10,000)
Interest on investments	151,950	279,798	127,848
Mortgage collection - principal	1,537,550	1,370,147	(167,403)
Mortgage collection - interest	636,688	610,416	(26,272)
Other miscellaneous revenues		55,894	55,894
Total revenues	<u>2,361,948</u>	<u>2,358,851</u>	<u>(3,097)</u>
<b>OTHER FINANCING SOURCES:</b>			
Private loan funds proceeds	1,160,000	160,000	(1,000,000)
Bond proceeds		<u>2,650,000</u>	<u>2,650,000</u>
Total other financing sources	<u>1,160,000</u>	<u>2,810,000</u>	<u>1,650,000</u>
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>2,614,567</u>	<u>2,553,771</u>	<u>(60,796)</u>
	<u>\$6,136,515</u>	<u>\$7,722,622</u>	<u>\$1,586,107</u>
	Original and Supplemental Appropriations	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES:</b>			
Materials and services	\$ 89,946	\$ 81,639	\$ 8,307
General operating contingencies	322,553		322,553
Debt service:			
Principal	1,897,950	1,586,896	311,054
Interest	<u>497,463</u>	<u>322,881</u>	<u>174,582</u>
Total expenditures	<u>2,807,912</u>	<u>1,991,416</u>	<u>816,496</u>
<b>OTHER FINANCING USES:</b>			
Operating transfer to PDC General Fund	204,855	161,146	43,709
Loans	<u>2,942,298</u>	<u>820,450</u>	<u>2,121,848</u>
Total other financing uses	<u>3,147,153</u>	<u>981,596</u>	<u>2,165,557</u>
Total expenditures and other financing uses	<u>5,955,065</u>	<u>\$2,973,012</u>	<u>\$2,982,053</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>181,450</u>		
	<u>\$6,136,515</u>		

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# *Internal Service Funds*

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Peninsula Park Bandstand, 1913

## *Central Services Operating Fund*

This fund accounts for reproduction and distribution services provided to City and County agencies.

## *Electronic Services Operating Fund*

This fund accounts for communications and other electronic services provided to City agencies.

## *Fleet Operating Fund*

This fund accounts for automotive fleet services provided to City and County agencies.

## *Insurance & Claims Operating Fund*

This fund accounts for the City's self-insurance program for liability and tort risks.

## *Worker's Compensation Self-Insurance Operating Fund*

This fund accounts for the City's self-insurance program for workers' compensation claims.

## *Public Buildings Corporation Fund*

This fund accounts for the Portland Building office space provided to City and County agencies.

## *Health Insurance Operating Fund*

This fund accounts for the City's Health Self-Insurance program.





CITY OF PORTLAND, OREGON  
INTERNAL SERVICE FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

	Central Services Operating	Electronic Services Operating	Fleet Operating	Insurance and Claims Operating	Workers' Compensa- tion Self- Insurance Operating	Public Buildings Corporation	Health Insurance Operating	Total
<b>ASSETS</b>								
Current assets:								
Cash and investments	\$ 995,857	\$3,394,322	\$ 4,880,124	\$2,672,859	\$1,846,518	\$ 543,722	\$1,308,699	\$15,642,101
Receivables:								
Accounts	25,355	28,165	24,582	60	606			78,768
Contracts	204,645							204,645
Accrued interest	7,482	29,752	37,650	24,167	16,928	7,327	20,291	143,597
Due from other funds				345,368	56,715			402,083
Inventories		134,765	422,781					557,546
Total current assets	<u>1,233,339</u>	<u>3,587,004</u>	<u>5,365,137</u>	<u>3,042,454</u>	<u>1,920,767</u>	<u>551,049</u>	<u>1,328,990</u>	<u>17,028,740</u>
Restricted assets:								
Construction:								
Cash and investments						714,749		714,749
Accrued interest						1,385		1,385
Debt service:								
Cash and investments						7,027,013		7,027,013
Accrued interest						70,686		70,686
Total restricted assets						<u>7,813,833</u>		<u>7,813,833</u>
Fixed assets:								
Land						2,600,000		2,600,000
Buildings and improvements	647	65,793	34,979	2,268	2,268	33,871,122		33,977,077
Machinery and equipment	1,227,977	5,224,341	21,356,451	45,946	30,863	2,844		27,888,422
Capitalized leases		1,602,000	842,000					2,444,000
	<u>1,228,624</u>	<u>6,892,134</u>	<u>22,233,430</u>	<u>48,214</u>	<u>33,131</u>	<u>36,473,966</u>		<u>66,909,499</u>
Accumulated depreciation and amortization	<u>(265,698)</u>	<u>(3,961,703)</u>	<u>(11,013,333)</u>	<u>(13,120)</u>	<u>(9,522)</u>	<u>(5,971,120)</u>		<u>(21,234,496)</u>
	<u>962,926</u>	<u>2,930,431</u>	<u>11,220,097</u>	<u>35,094</u>	<u>23,609</u>	<u>30,502,846</u>		<u>45,675,003</u>
Total assets	<u>\$2,196,265</u>	<u>\$6,517,435</u>	<u>\$16,585,234</u>	<u>\$3,077,548</u>	<u>\$1,944,376</u>	<u>\$38,867,728</u>	<u>\$1,328,990</u>	<u>\$70,517,576</u>

CITY OF PORTLAND, OREGON  
INTERNAL SERVICE FUNDS  
COMBINING BALANCE SHEET, Continued  
June 30, 1988

	Central Services Operating	Electronic Services Operating	Fleet Operating	Insurance and Claims Operating	Workers' Compensa- tion Self- Insurance Operating	Public Buildings Corporation	Health Insurance Operating	Total
<b>LIABILITIES AND FUND EQUITY</b>								
Current liabilities:								
Warrants and accounts payable	\$ 96,912	\$ 98,348	\$ 110,332	\$ 89,890	\$ 228,999	\$ 12,054	\$ 325,353	\$ 961,888
Accrued self-insurance claims				2,995,198	5,051,000		1,482,586	9,528,784
Current portion of obliga- tion under capital lease		180,000	177,919					357,919
Accrued vacation pay	41,262	34,997	111,741	18,543	3,485			210,028
Total current liabilities	138,174	313,345	399,992	3,103,631	5,283,484	12,054	1,807,939	11,058,619
Current liabilities (payable from restricted assets):								
Warrants and accounts payable						2,624		2,624
Accrued interest payable						702,745		702,745
Bonds payable - current portion						665,000		665,000
						1,370,369		1,370,369
Leasehold mortgage bonds						32,995,000		32,995,000
Long-term obligations under capital leases		920,000	224,697					1,144,697
Total liabilities	138,174	1,233,345	624,689	3,103,631	5,283,484	34,377,423	1,807,939	46,568,685
Fund equity:								
Contributed capital	94,333	3,136,385	5,438,739	30,628				8,700,085
Retained earnings (deficit):								
Reserved for bonded debt service						5,729,954		5,729,954
Unreserved	1,963,758	2,147,705	10,521,806	(56,711)	(3,339,108)	(1,239,649)	(478,949)	9,518,852
Total fund equity (deficit)	2,058,091	5,284,090	15,960,545	(26,083)	(3,339,108)	4,490,305	(478,949)	23,948,891
Total liabilities and fund equity	\$2,196,265	\$6,517,435	\$16,585,234	\$3,077,548	\$1,944,376	\$38,867,728	\$1,328,990	\$70,517,576

CITY OF PORTLAND, OREGON  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS  
for the year ended June 30, 1988

	Central Services Operating	Electronic Services Operating	Fleet Operating	Insurance and Claims Operating	Workers' Compensa- tion Self- Insurance Operating	Public Buildings Corporation	Health Insurance Operating	Total
OPERATING REVENUES:								
Service charges	\$3,374,116	\$3,428,351	\$ 9,112,287	\$2,511,514	\$2,455,403	\$3,967,874	\$6,599,535	\$31,449,080
Rents and reimbursements		11,291				143,167		154,458
Parking fees						108,658		108,658
Miscellaneous	194,719	192,689	193,956	28,395	256,198	854,948	60,000	1,780,905
Total operating revenues	3,568,835	3,632,331	9,306,243	2,539,909	2,711,601	5,074,647	6,659,535	33,493,101
OPERATING EXPENSES:								
Salaries and wages	1,154,471	620,724	2,614,928	515,312	156,532			5,061,967
Operating supplies	459,426	116,122	1,519,778	4,400	4,629	15,567		2,119,922
Professional services	1,428,962	1,787,313	802,070	1,002,266	1,012,866	1,250,142	417,840	7,701,459
Utilities	12,503	10,380	125,472	7,296	6,212			161,863
Depreciation and amortization	94,916	469,399	1,716,907	2,583	2,172	1,032,541		3,318,518
Claims				734,629	4,295,835		6,982,727	12,013,191
Miscellaneous	433,831	405,485	731,837	204,516	171,057	929,400	430,820	3,306,946
Total operating expenses	3,584,109	3,409,423	7,510,992	2,471,002	5,649,303	3,227,650	7,831,387	33,683,866
Operating income (loss)	(15,274)	222,908	1,795,251	68,907	(2,937,702)	1,846,997	(1,171,852)	(190,765)
NONOPERATING REVENUES (EXPENSES):								
Interest on investments	58,114	224,213	227,277	171,066	139,908	597,131	170,418	1,588,127
Interest expense			(35,758)			(2,841,475)		(2,877,233)
Loss on sale of investments						(746)		(746)
Total nonoperating revenues (expenses)	58,114	224,213	191,519	171,066	139,908	(2,245,090)	170,418	(1,289,852)
Net income (loss) before operating transfers	42,840	447,121	1,986,770	239,973	(2,797,794)	(398,093)	(1,001,434)	(1,480,617)
OPERATING TRANSFERS FROM OTHER FUNDS	45,692	46,192	238,010					329,894
OPERATING TRANSFERS TO OTHER FUNDS					(300)			(300)
Net income (loss)	88,532	493,313	2,224,780	239,973	(2,798,094)	(398,093)	(1,001,434)	(1,151,023)
RETAINED EARNINGS (DEFICIT), July 1, 1987	1,875,226	1,654,392	8,297,026	(296,684)	(541,014)	4,888,398	522,485	16,399,829
RETAINED EARNINGS (DEFICIT), June 30, 1988	\$1,963,758	\$2,147,705	\$10,521,806	\$ (56,711)	\$(3,339,108)	\$4,490,305	\$(478,949)	\$15,248,806

CITY OF PORTLAND, OREGON  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION  
for the year ended June 30, 1988

	Central Services Operating	Electronic Services Operating	Fleet Operating	Insurance and Claims Operating	Workers' Compensa- tion Self- Insurance Operating	Public Buildings Corporation	Health Insurance Operating	Total
FUNDS PROVIDED:								
From operations:								
Net income (loss)	\$ 88,532	\$493,313	\$2,224,780	\$239,973	\$(2,798,094)	\$ (398,093)	\$(1,001,434)	\$(1,151,023)
Add item not requiring outlay of working capital in the current period:								
Depreciation and amortization of fixed assets	<u>94,916</u>	<u>469,399</u>	<u>1,716,907</u>	<u>2,583</u>	<u>2,172</u>	<u>1,032,541</u>		<u>3,318,518</u>
Funds provided from (used in) operations	183,448	962,712	3,941,687	242,556	(2,795,922)	634,448	(1,001,434)	2,167,495
Decrease in assets restricted for construction and bonded debt service						346,046		346,046
Increase in liabilities payable from restricted assets						739		739
Disposals and transfer of fixed assets			184,768					184,768
Contributions	<u>1,205</u>	<u>11,406</u>						<u>12,611</u>
Total funds provided	<u>184,653</u>	<u>974,118</u>	<u>4,126,455</u>	<u>242,556</u>	<u>(2,795,922)</u>	<u>981,233</u>	<u>(1,001,434)</u>	<u>2,711,659</u>
FUNDS USED:								
Acquisition of fixed assets	160,355	216,770	1,982,246	7,426		36,154		2,402,951
Current maturities of bonded debt						665,000		665,000
Decrease in long-term obligations under capital leases		<u>180,000</u>	<u>177,919</u>					<u>357,919</u>
Total funds used	<u>160,355</u>	<u>396,770</u>	<u>2,160,165</u>	<u>7,426</u>		<u>701,154</u>		<u>3,425,870</u>
Increase (decrease) in working capital	<u>\$ 24,298</u>	<u>\$577,348</u>	<u>\$1,966,290</u>	<u>\$235,130</u>	<u>\$(2,795,922)</u>	<u>\$ 280,079</u>	<u>\$(1,001,434)</u>	<u>\$ (714,211)</u>
CHANGES IN COMPONENTS WHICH INCREASED (DECREASED) WORKING CAPITAL:								
Cash and investments	\$ 57,230	\$595,440	\$1,915,880	\$143,667	\$(649,825)	\$ 273,056	\$(1,056,269)	\$1,279,179
Accounts and contracts receivable	49,504	13,535	22,051	(60)	606			85,636
Accrued interest receivable	2,565	13,059	20,663	12,478	4,839	7,023	5,272	65,899
Inventories		16,016	(36,445)					(20,429)
Warrants and accounts payable	(87,035)	(36,059)	54,484	(55,096)	77,892		78,117	32,303
Accrued vacation pay	2,034	(4,643)	2,064	6,725	(434)			5,746
Accrued self-insurance claims				127,416	(2,229,000)		(28,554)	(2,130,138)
Current portion of obligation capital lease		<u>(20,000)</u>	<u>(12,407)</u>					<u>(32,407)</u>
Increase (decrease) in working capital	<u>\$ 24,298</u>	<u>\$577,348</u>	<u>\$1,966,290</u>	<u>\$235,130</u>	<u>\$(2,795,922)</u>	<u>\$ 280,079</u>	<u>\$(1,001,434)</u>	<u>\$ (714,211)</u>

CITY OF PORTLAND, OREGON  
CENTRAL SERVICES OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variable Favorable (Unfavorable)
<b>REVENUES:</b>			
Miscellaneous service charges	\$ 179,636	\$ 173,803	\$(5,833)
Multnomah County cost sharing	838,427	909,133	70,706
Interest on investments	38,000	58,114	20,114
Sales - miscellaneous	10,000	20,916	10,916
Billings for interfund services:			
General	1,393,777	1,398,684	4,907
Sewage Disposal	193,824	189,678	(4,146)
Hydroelectric Power Operating	5,216	3,886	(1,330)
Water	373,467	415,866	42,399
Memorial Coliseum	2,947	2,281	(666)
Golf	1,800	1,955	155
Tennis	1,200	1,200	
Portland International Raceway	800	138	(662)
Performing Arts Center	111,500	81,602	(29,898)
Oregon Convention Center	300	280	(20)
Parking Facilities	3,000	2,072	(928)
Transportation Operating	287,854	265,720	(22,134)
Assessment Collection	1,000	1,024	24
Emergency Communications	8,034	8,099	65
Memorial Budgeted Trusts		220	220
Fire and Police Disability and Retirement	8,477	9,018	541
Public Buildings Operating Corporation		5	5
Fleet Operating	9,547	5,211	(4,336)
Electronic Services Operating	5,245	7,561	2,316
Insurance and Claims Operating	8,235	9,812	1,577
Workers' Compensation Self-insurance Operating	9,535	11,120	1,585
Total revenues	3,491,821	3,577,398	85,577
<b>OTHER FINANCING SOURCES:</b>			
Operating Transfers from other funds:			
General	28,796	28,796	
Sewage Disposal	3,695	3,146	(549)
Water	1,300	1,205	(95)
Transportation Operating	6,500	6,500	
Street Lighting Operating	2,500	2,450	(50)
Emergency Communication	4,200	4,050	(150)
Memorial Budgeted Trusts	500	450	(50)
Workers' Compensation Self-insurance Operating	650	300	(350)
Total other financing sources	48,141	46,897	(1,244)
<b>BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION</b>			
	725,628	725,628	
	<u>\$4,265,590</u>	<u>\$4,349,923</u>	<u>\$84,333</u>

CITY OF PORTLAND, OREGON  
CENTRAL SERVICES OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS), Continued  
for the year ended June 30, 1988

	<u>Budgeted Appropriations</u>				<u>Variance</u>
	<u>Transfers</u>				<u>Favorable</u>
	<u>Original</u>	<u>In (Out)</u>	<u>Revised</u>	<u>Actual</u>	<u>(Unfavorable)</u>
EXPENDITURES:					
Personal services	\$1,189,547	\$(24,012)	\$1,165,535	\$1,156,505	\$ 9,030
Materials and services	1,991,195	242,200	2,233,395	2,090,886	142,509
Capital outlay	282,721	(7,500)	275,221	274,449	772
Overhead charges - General Fund	154,812		154,812	154,812	
General operating contingencies	<u>210,888</u>	<u>(210,688)</u>	<u>200</u>		<u>200</u>
Total expenditures	3,829,163	-	3,829,163	3,676,652	152,511
OTHER FINANCING USE:					
Operating transfer to Electronic Services					
Operating Fund	<u>800</u>		<u>800</u>		<u>800</u>
	3,829,963		3,829,963	<u>\$3,676,652</u>	<u>\$153,311</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>435,627</u>		<u>435,627</u>		
	<u>\$4,265,590</u>	<u>\$ -</u>	<u>\$4,265,590</u>		

CITY OF PORTLAND, OREGON  
ELECTRONIC SERVICES OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Rents and reimbursements	\$ 10,725	\$ 11,291	\$ 566
Miscellaneous service charges	64,199	97,788	33,589
Concessions	93,147	93,842	695
Interest on investments	50,000	224,213	174,213
Sales - miscellaneous		173	173
Miscellaneous revenues		885	885
Billings for interfund services:			
General	1,875,121	1,888,445	13,324
Sewage Disposal	220,935	223,881	2,946
Hydroelectric Power Operating	16,406	12,357	(4,049)
Water	329,147	331,812	2,665
Civic Stadium	5,049	5,053	4
Memorial Coliseum	7,699	7,846	147
Golf	9,268	12,382	3,114
Tennis	3,984	3,984	
Portland International Raceway	9,414	9,573	159
Performing Arts Center	62,155	54,279	(7,876)
Portland Auto Port	976	904	(72)
Parking Facilities	1,119	1,125	6
Performing Arts Construction	3,444	3,444	
Transportation Operating	356,040	369,245	13,205
Assessment Collection	3,040	77	(2,963)
Emergency Communications	461,715	442,090	(19,625)
Fire and Police Disability and Retirement	3,213	3,532	319
Public Buildings Corporation	2,728	124	(2,604)
Fleet Operating	13,937	13,683	(254)
Central Services Operating	14,759	14,211	(548)
Insurance and Claims Operating	7,155	10,324	3,169
Workers' Compensation Self- Insurance Operating	8,031	6,239	(1,792)
Total revenues	<u>3,633,406</u>	<u>3,842,802</u>	<u>209,396</u>
<b>OTHER FINANCING SOURCES:</b>			
Operating Transfers from other funds:			
General	23,624	21,314	(2,310)
Sewage disposal	21,565	10,917	(10,648)
Water	23,190	11,406	(11,784)
Transportation Operating	4,102	2,003	(2,099)
Emergency Communications	11,978	11,958	(20)
Public Buildings Corporation	621		(621)
Central Services Operating	800		(800)
Total other financing sources	<u>85,880</u>	<u>57,598</u>	<u>(28,282)</u>
<b>BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION</b>			
	<u>2,275,115</u>	<u>2,589,271</u>	<u>314,156</u>
	<u>\$5,994,401</u>	<u>\$6,489,671</u>	<u>\$ 495,270</u>



CITY OF PORTLAND, OREGON  
ELECTRONIC SERVICES OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS), Continued  
for the year ended June 30, 1988

	<u>Budgeted Appropriations</u>				<u>Variance</u>
	<u>Original</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Revised</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
EXPENDITURES:					
Personal services	\$ 580,256	\$33,000	\$ 613,256	\$ 616,081	\$ (2,825)
Materials and services	2,407,171	10,588	2,417,759	2,299,814	117,945
Capital outlay	2,264,210		2,264,210	225,802	2,038,408
Overhead charges - General Fund	190,830		190,830	190,830	
General operating contingencies	<u>194,201</u>	<u>(43,588)</u>	<u>150,613</u>		<u>150,613</u>
Total expenditures	5,636,668		5,636,668	<u>\$3,332,527</u>	<u>\$2,304,141</u>
UNAPPROPRIATED ENDING FUND BALANCE	<u>357,733</u>		<u>357,733</u>		
	<u>\$5,994,401</u>	<u>\$ -</u>	<u>\$5,994,401</u>		

CITY OF PORTLAND, OREGON  
FLEET OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Miscellaneous service charges	\$ 5,000	\$ 8,201	\$ 3,201
Sales - capital equipment	120,000	184,768	64,768
Interest on investments	50,000	227,277	177,277
Sales - miscellaneous	1,000	78,056	77,056
Refunds		1,526	1,526
Other miscellaneous revenues	42,500	83,787	41,287
Billings for interfund services:			
General	3,709,033	3,697,512	(11,521)
Sewage Disposal	225,808	259,539	33,731
Hydroelectric Power Operating	9,616	4,902	(4,714)
Water	1,164,616	1,187,639	23,023
Golf	50,810	45,000	(5,810)
Portland International Raceway		1,273	1,273
Performing Arts Center	2,030	971	(1,059)
Transportation Operating	3,881,551	3,855,023	(26,528)
Assessment Collection	2,620		(2,620)
Emergency Communication	6,191	10,481	4,290
Central Services Operating	34,318	34,282	(36)
Electronic Services Operating	10,422	9,300	(1,122)
Insurance and Claims Operating	4,643	4,952	309
Workers' Compensation Self- insurance Operating	1,575	1,413	(162)
Total revenues	9,321,733	9,695,902	374,169
<b>OTHER FINANCING SOURCES:</b>			
Operating Transfers from other funds:			
General	36,022	36,022	
Transportation Operating	212,000	201,988	(10,012)
Water Fund	99,000		(99,000)
Total other financing sources	347,022	238,010	(109,012)
<b>BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION</b>			
	230,447	727,650	497,203
	<u>\$9,899,202</u>	<u>\$10,661,562</u>	<u>\$ 762,360</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original	Transfers In (Out)	Revised	Actual	
<b>EXPENDITURES:</b>					
Personal services	\$2,627,081	\$(2,619)	\$2,624,462	\$ 2,616,992	\$ 7,470
Materials and services	3,633,574	24,500	3,658,074	2,866,216	791,858
Capital outlay	3,040,515		3,040,515	2,014,281	1,026,234
Overhead charges - General Fund	318,032		318,032	318,032	
General operating contingencies	280,000	(21,881)	258,119		258,119
Total expenditures	<u>\$9,899,202</u>	<u>\$ -</u>	<u>\$9,899,202</u>	<u>\$ 7,815,521</u>	<u>\$2,083,681</u>

CITY OF PORTLAND, OREGON  
INSURANCE AND CLAIMS OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 163,555	\$ 171,066	\$ 7,511
Refunds		5,834	5,834
Miscellaneous revenues	30,923	22,561	(8,362)
Billings for interfund services:			
General	1,409,666	1,409,666	
Sewage Disposal	72,295	72,295	
Hydroelectric Power Operating	32,602	32,602	
Water	169,010	169,010	
Civic Stadium	15,458	15,458	
Memorial Coliseum	94,320	94,320	
Golf	1,563	1,563	
Tennis	1,730	1,730	
Portland International Raceway	7,964	7,964	
Performing Arts Center	84,605	84,605	
Portland Auto Port	18,185	18,185	
Parking Facilities	12,258	12,258	
Transportation Operating	301,292	301,292	
Emergency Communication	61,484	61,484	
Public Buildings Corporation	32,386	32,386	
Fleet Operating	12,977	12,977	
Central Services Operating	145	145	
Electronics Services Operating	7,145	7,145	
Insurance and Claims Operating	6,513		(6,513)
Workers' Compensation Self- insurance Operating	176,429	176,429	
Total revenues	2,712,505	2,710,975	(1,530)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	2,645,165	2,850,589	205,424
	<u>\$5,357,670</u>	<u>\$5,561,564</u>	<u>\$ 203,894</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Personal services	\$ 527,868		\$ 527,868	\$ 522,037	\$ 5,831
Materials and services	1,648,569	\$345,209	1,993,778	1,917,424	76,354
Capital outlay	7,441		7,441	7,426	15
Overhead charges - General Fund	163,022		163,022	163,022	
General operating con- tingencies	3,010,770	(345,209)	2,665,561		2,665,561
Total expenditures	<u>\$5,357,670</u>	<u>\$ -</u>	<u>\$5,357,670</u>	<u>\$2,609,909</u>	<u>\$2,747,761</u>

CITY OF PORTLAND, OREGON  
 WORKERS' COMPENSATION SELF-INSURANCE OPERATING FUND  
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
 (BUDGETARY BASIS)  
 for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments	\$ 176,031	\$ 139,908	\$ (36,123)
Refunds		414	414
Miscellaneous revenues	175,000	255,784	80,784
Billings for interfund services:			
General	695,564	695,564	
Sewage Disposal	141,832	141,832	
Hydroelectric Power Operating	89	89	
Water	611,716	611,716	
Civic Stadium	616	616	
Memorial Coliseum	40,252	40,252	
Golf	2,998	2,998	
Performing Arts Center	6,979	6,979	
Transportation Operating	749,269	749,269	
Emergency Communication	37,493	37,493	
Health Insurance Operating	30,717	21,608	(9,109)
Fleet Operating	132,189	132,189	
Central Services Operating	8,261	8,261	
Electronic Services Operating	5,931	5,931	
Total revenues	2,814,937	2,850,903	35,966
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	3,222,982	2,228,057	(994,925)
	<u>\$6,037,919</u>	<u>\$5,078,960</u>	<u>\$ (958,959)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Personal services	\$ 188,684		\$ 188,684	\$ 156,098	\$ 32,586
Materials and services	2,123,334	\$1,324,589	3,447,923	3,140,477	307,446
Overhead charges - General Fund	121,871		121,871	121,871	
General operating con- tingencies	3,496,335	(1,325,239)	2,171,096		2,171,096
Total expenditures	5,930,224	(650)	5,929,574	3,418,446	2,511,128
OTHER FINANCING USES:					
Operating transfer to other funds:					
General	107,695		107,695		107,695
Central Services Operating		650	650	300	350
Total other financing uses	107,695	650	108,345	300	108,045
	<u>\$6,037,919</u>	<u>\$ -</u>	<u>\$6,037,919</u>	<u>\$3,418,746</u>	<u>\$2,619,173</u>

CITY OF PORTLAND, OREGON  
PUBLIC BUILDINGS CORPORATION FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	Original Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Service charges and fees:			
Rents and reimbursements	\$ 127,400	\$ 143,167	\$ 15,767
Parking fees	121,750	108,658	(13,092)
Local cost sharing revenues:			
Multnomah County	531,103	531,108	5
Portland Development Commis- sion	317,375	342,214	24,839
Federal rent	142,253	142,261	8
Miscellaneous revenues:			
Interest on investments	54,500	86,598	32,098
Refunds	570,650	854,948	284,298
Interest - others		666	666
Billings for interfund services:			
General	1,352,163	1,366,676	14,513
Sewage Disposal	294,266	294,431	165
Water	435,891	436,141	250
Golf		5	5
Transportation Operating	714,024	715,285	1,261
Fire and Police Disability and Retirement	29,868	30,150	282
Fleet Operating		50	50
Central Services Operating	28,549	28,699	150
Electronic Services Operating	18,862	18,862	
Insurance and Claims Operating	30,749	28,094	(2,655)
Workers' Compensation Self- insurance Operating	36,543	33,898	(2,645)
Total revenues	4,805,946	5,161,911	355,965
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	231,963	213,212	(18,751)
	<u>\$5,037,909</u>	<u>\$5,375,123</u>	<u>\$337,214</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Materials and services	\$4,879,312	\$ 9,500	\$4,888,812	\$4,785,264	\$103,548
Capital outlay	16,180	9,500	25,680	22,195	3,485
Overhead charges - General Fund	49,522		49,522	49,522	
General operating con- tingencies	92,863	(19,589)	73,274		73,274
Total expenditures	5,037,877	(589)	5,037,288	4,856,981	180,307
OTHER FINANCING USE:					
Operating transfer to Elec- tronic Service Operating Fund	32	589	621		621
	<u>\$5,037,909</u>	<u>\$ -</u>	<u>\$5,037,909</u>	<u>\$4,856,981</u>	<u>\$180,928</u>

CITY OF PORTLAND, OREGON  
HEALTH INSURANCE OPERATING FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

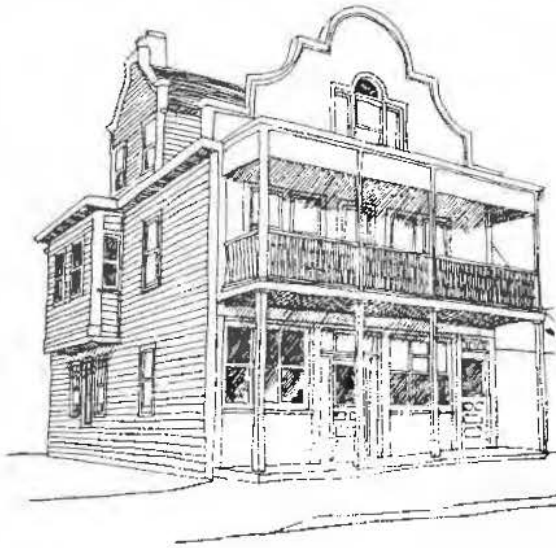
	Revised Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Service charges	\$6,565,000	\$6,599,535	\$ 34,535
Interest on investments	135,000	170,418	35,418
Miscellaneous revenue		60,000	60,000
	6,700,000	6,829,953	129,953
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	2,500,000	1,976,518	(523,482)
	<u>\$9,200,000</u>	<u>\$8,806,471</u>	<u>\$ (393,529)</u>

	Budgeted Appropriations				Variance Favorable (Unfavorable)
	Original and Supplemental	Transfers In (Out)	Revised	Actual	
EXPENDITURES:					
Materials and services	\$6,840,788	\$700,000	\$7,540,788	\$7,393,622	\$ 147,166
Overhead charges - General Fund	409,212		409,212	409,212	
General operating con- tingencies	1,300,000	(700,000)	600,000		600,000
Total expenditures	8,550,000	-	8,550,000	7,802,834	747,166
OTHER FINANCING USE:					
Operating transfer to General Fund	650,000		650,000		650,000
	<u>\$9,200,000</u>	<u>\$ -</u>	<u>\$9,200,000</u>	<u>\$7,802,834</u>	<u>\$1,397,166</u>

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# Trust & Agency Funds

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Albina Saloon, 1895

## *Agency Funds:*

- **Trustee Fund**—This fund provides a depository for monies paid to the City Treasurer to be used primarily for the payment of obligations, and to guarantee the performance of services at a future time.
- **Clearing Fund**—This fund is used to account for cash transferred from other funds to pay City payroll, accounts payable, internal transactions and fire & police pension benefits.
- **Deferred Compensation Fund**—This fund accounts for monies withheld from employees under deferred compensation plans and the earnings on the investment of those funds.
- **Miscellaneous Non-Budgeted Funds**—These funds account for various monies held in trust by the City Treasurer.

## *Expendable Trust Funds:*

- **Memorial Trust, Economic Development Trust & Miscellaneous Budgeted Trust Funds**—These funds account for monies held by the City in a trustee capacity with disbursements made in accordance with trust agreements.

## *Pension Trust Funds:*

- **Fire & Police Disability Retirement Fund**—This fund provides pension and benefits for members of the Fire Bureau and Police Bureau, their widows and children.
- **Fire & Police Disability and Retirement Reserve Fund**—This fund provides a reserve for the Fire & Police Disability and Retirement Fund in the event of an emergency.
- **Fire & Police Supplemental Retirement Trust Fund**—This fund provides supplemental retirement benefits to certain members of the Fire & Police Bureau.
- **Fire & Police Supplemental Retirement Reserve Fund**—This fund provides a reserve for supplemental retirement benefits to certain member of the Fire & Police Bureaus.





CITY OF PORTLAND, OREGON  
TRUST AND AGENCY FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

ASSETS	Agency	Expendable Trust	Pension Trust	Total
Cash and investments	\$51,550,146	\$557,286	\$5,318,435	\$57,425,867
Receivables:				
Property taxes			2,987,600	2,987,600
Accrued interest	10,617	5,082	45,666	61,365
Due from other funds	94,683			94,683
	<u>51,655,446</u>	<u>562,368</u>	<u>8,351,701</u>	<u>60,569,515</u>
Fixed assets:				
Improvements			3,433	3,433
Equipment			49,756	49,756
			<u>53,189</u>	<u>53,189</u>
Total assets	<u>\$51,655,446</u>	<u>\$562,368</u>	<u>\$8,404,890</u>	<u>\$60,622,704</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Warrants and accounts payable		\$ 2,000		\$ 2,000
Salaries, withholdings and taxes payable	15,891,040			15,891,040
Benefits payable			\$2,136,261	2,136,261
Other accrued liabilities		1,240	133	1,373
Trust and agency collection payable		274		274
Amounts held in trust	35,764,406			35,764,406
Total liabilities	<u>51,655,446</u>	<u>3,514</u>	<u>2,136,394</u>	<u>53,795,354</u>
Fund balances:				
Reserved for encumbrances		2,020		2,020
Reserved for employees' retirement benefits			6,268,496	6,268,496
Unreserved		556,834		556,834
Total fund balances		<u>558,854</u>	<u>6,268,496</u>	<u>6,827,350</u>
Total liabilities and fund balances	<u>\$51,655,446</u>	<u>\$562,368</u>	<u>\$8,404,890</u>	<u>\$60,622,704</u>

CITY OF PORTLAND, OREGON  
 AGENCY FUNDS  
 COMBINING BALANCE SHEET  
 June 30, 1988

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	<u>Trustee</u>	<u>Clearing</u>	<u>Deferred Compensation</u>	<u>Rehabilitation Loan Accounts</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and investments	\$3,475,988	\$15,796,357	\$31,749,718	\$528,083	\$51,550,146
Accrued interest receivable	5,787			4,830	10,617
Due from other funds		94,683			94,683
	<u>\$3,481,775</u>	<u>\$15,891,040</u>	<u>\$31,749,718</u>	<u>\$532,913</u>	<u>\$51,655,446</u>
<b>LIABILITIES</b>					
Salaries, withholdings and taxes payable		\$15,891,040			\$15,891,040
Amounts held in trust	\$3,481,775		\$31,749,718	\$532,913	35,764,406
	<u>\$3,481,775</u>	<u>\$15,891,040</u>	<u>\$31,749,718</u>	<u>\$532,913</u>	<u>\$51,655,446</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

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	<u>Memorial</u>	<u>Economic Development</u>	<u>Miscellaneous Budgeted</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$314,545	\$158,304	\$84,437	\$557,286
Accrued interest receivable	<u>2,897</u>	<u>1,430</u>	<u>755</u>	<u>5,082</u>
Total assets	<u>\$317,442</u>	<u>\$159,734</u>	<u>\$85,192</u>	<u>\$562,368</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Warrants and accounts payable	\$ 2,000			\$ 2,000
Other accrued liabilities	<u>1,240</u>			<u>1,240</u>
Trust and agency collection payable			\$ 274	<u>274</u>
Total liabilities	<u>3,240</u>		<u>274</u>	<u>3,514</u>
Fund balances:				
Reserved for encumbrances	500		1,520	2,020
Unreserved	<u>313,702</u>	<u>\$159,734</u>	<u>83,398</u>	<u>556,834</u>
Total fund balances	<u>314,202</u>	<u>159,734</u>	<u>84,918</u>	<u>558,854</u>
Total liabilities and fund balances	<u>\$317,442</u>	<u>\$159,734</u>	<u>\$85,192</u>	<u>\$562,368</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS -  
MEMORIAL TRUST FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

	Portland Posterity	Frank Beach Curbside Rose Award	Ira Keller Memorial	Portland Parks Trust	Willamette Parks	Delta Park	Portland Tree Trust	Total
<b>ASSETS</b>								
Cash and investments	\$7,952	\$19,507	\$161	\$220,651	\$64,002	\$1,743	\$529	\$314,545
Accounts receivable								
Accrued interest receivable	<u>1</u>	<u>180</u>	<u>1</u>	<u>2,104</u>	<u>590</u>	<u>16</u>	<u>5</u>	<u>2,897</u>
Total assets	<u>\$7,953</u>	<u>\$19,687</u>	<u>\$162</u>	<u>\$222,755</u>	<u>\$64,592</u>	<u>\$1,759</u>	<u>\$534</u>	<u>\$317,442</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Warrants and accounts payable				\$ 2,000				\$ 2,000
Other accrued liabilities				<u>1,240</u>				<u>1,240</u>
Total liabilities				<u>3,240</u>				<u>3,240</u>
Fund balances:								
Reserved for encumbrances				500				500
Unreserved	<u>\$7,953</u>	<u>\$19,687</u>	<u>\$162</u>	<u>219,015</u>	<u>\$64,592</u>	<u>\$1,759</u>	<u>\$534</u>	<u>313,702</u>
Total fund balances	<u>7,953</u>	<u>19,687</u>	<u>162</u>	<u>219,515</u>	<u>64,592</u>	<u>1,759</u>	<u>534</u>	<u>314,202</u>
Total liabilities and fund balances	<u>\$7,953</u>	<u>\$19,687</u>	<u>\$162</u>	<u>\$222,755</u>	<u>\$64,592</u>	<u>\$1,759</u>	<u>\$534</u>	<u>\$317,442</u>

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
COMBINING BALANCE SHEET  
June 30, 1988

	Fire and Police Disability Reserve Retirement	Fire and Police Disability and Retirement Reserve	Fire and Police Supplemental Retirement	Fire and Police Supplemental Retirement Reserve	Total
<b>ASSETS</b>					
Cash and investments	\$4,212,252	\$750,000	\$32,983	\$323,200	\$5,318,435
Receivables:					
Property taxes	2,987,600				2,987,600
Accrued interest	<u>42,525</u>		<u>204</u>	<u>2,937</u>	<u>45,666</u>
	<u>7,242,377</u>	<u>750,000</u>	<u>33,187</u>	<u>326,137</u>	<u>8,351,701</u>
Fixed assets:					
Improvements	3,433				3,433
Equipment	<u>49,756</u>				<u>49,756</u>
	<u>53,189</u>				<u>53,189</u>
Total assets	<u>\$7,295,566</u>	<u>\$750,000</u>	<u>\$33,187</u>	<u>\$326,137</u>	<u>\$8,404,890</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Benefits payable	\$2,136,261				\$2,136,261
Other accrued liabilities				\$ 133	<u>133</u>
Total liabilities	2,136,261			133	2,136,394
Fund balances:					
Reserve for employees' retirement benefits	<u>5,159,305</u>	<u>\$750,000</u>	<u>\$33,187</u>	<u>326,004</u>	<u>6,268,496</u>
Total liabilities and fund balances	<u>\$7,295,566</u>	<u>\$750,000</u>	<u>\$33,187</u>	<u>\$326,137</u>	<u>\$8,404,890</u>

CITY OF PORTLAND, OREGON  
AGENCY FUNDS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
for the year ended June 30, 1988

	Balance July 1, 1987	Additions	Deductions	Balance June 30, 1988
<u>Trustee</u>				
Assets:				
Cash and investments	\$ 1,860,801	\$ 6,030,148	\$ 4,414,961	\$ 3,475,988
Accrued interest receivable	3,766	45,242	43,221	5,787
Total assets	<u>\$ 1,864,567</u>	<u>\$ 6,075,390</u>	<u>\$ 4,458,182</u>	<u>\$ 3,481,775</u>
Liabilities - amounts held in trust	<u>\$ 1,864,567</u>	<u>\$ 6,075,390</u>	<u>\$ 4,458,182</u>	<u>\$ 3,481,775</u>
<u>Clearing</u>				
Assets:				
Cash and investments	\$14,587,431	\$598,638,189	\$597,429,263	\$15,796,357
Due from other funds		94,683		94,683
Total assets	<u>\$14,587,431</u>	<u>\$598,732,872</u>	<u>\$597,429,263</u>	<u>\$15,891,040</u>
Liabilities - salaries, withholdings and taxes payable	<u>\$14,587,431</u>	<u>\$598,732,872</u>	<u>\$597,429,263</u>	<u>\$15,891,040</u>
<u>Deferred Compensation</u>				
Assets:				
Cash and investments	\$26,269,538	\$ 8,676,769	\$ 3,196,589	\$31,749,718
Liabilities - amounts held in trust	<u>\$26,269,538</u>	<u>\$ 8,676,769</u>	<u>\$ 3,196,589</u>	<u>\$31,749,718</u>
<u>Rehabilitation Loan Accounts</u>				
Assets:				
Cash and investments	\$ 425,062	\$ 2,571,619	\$ 2,468,598	\$ 528,083
Accrued interest receivable	2,444	39,159	36,773	4,830
Total assets	<u>\$ 427,506</u>	<u>\$ 2,610,778</u>	<u>\$ 2,505,371</u>	<u>\$ 532,913</u>
Liabilities - amounts held in trust	<u>\$ 427,506</u>	<u>\$ 2,610,778</u>	<u>\$ 2,505,371</u>	<u>\$ 532,913</u>
<u>Miscellaneous Nonbudgeted</u>				
Assets:				
Cash and investments	\$ 772,869	\$ 1,488,636	\$ 2,261,505	
Accrued interest receivable	14	1,738	1,752	
Total assets	<u>\$ 772,883</u>	<u>\$ 1,490,374</u>	<u>\$ 2,263,257</u>	<u>\$ -</u>
Liabilities - amounts held in trust	<u>\$ 772,883</u>	<u>\$ 1,490,374</u>	<u>\$ 2,263,257</u>	<u>\$ -</u>
<u>Total - All Agency Funds</u>				
Assets:				
Cash and investments	\$43,915,701	\$617,405,361	\$609,770,916	\$51,550,146
Accrued interest receivable	6,224	86,139	81,746	10,617
Due from other funds		94,683		94,683
Total assets	<u>\$43,921,925</u>	<u>\$617,586,183</u>	<u>\$609,852,662</u>	<u>\$51,655,446</u>
Liabilities:				
Salaries, withholdings and taxes payable	\$14,587,431	\$598,732,872	\$597,429,263	\$15,891,040
Amounts held in trust	29,334,494	18,853,311	12,423,399	35,764,406
Total liabilities	<u>\$43,921,925</u>	<u>\$617,586,183</u>	<u>\$609,852,662</u>	<u>\$51,655,446</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS)  
for the year ended June 30, 1988

	<u>Memorial</u>	<u>Economic Development</u>	<u>Miscellaneous Budgeted</u>	<u>Total</u>
REVENUES:				
Charges for services	\$ 41,881		\$ 9,340	\$ 51,221
Miscellaneous revenues	<u>84,844</u>	<u>\$ 25,114</u>	<u>15,778</u>	<u>125,736</u>
Total revenues	<u>126,725</u>	<u>25,114</u>	<u>25,118</u>	<u>176,957</u>
EXPENDITURES:				
Parks/recreation/cultural	84,684	160	11,933	96,777
Capital outlay	<u>3,000</u>		<u>800</u>	<u>3,800</u>
Total expenditures	<u>87,684</u>	<u>160</u>	<u>12,733</u>	<u>100,577</u>
Revenues over expenditures	<u>39,041</u>	<u>24,954</u>	<u>12,385</u>	<u>76,380</u>
OTHER FINANCING SOURCES (USES):				
Operating transfer in	6,508			6,508
Operating transfer out	<u>(450)</u>			<u>(450)</u>
Total other financing sources (uses)	<u>6,058</u>			<u>6,058</u>
Revenues and other sources over expenditures and other uses	<u>45,099</u>	<u>24,954</u>	<u>12,385</u>	<u>82,438</u>
FUND BALANCES - July 1, 1987	<u>269,103</u>	<u>134,780</u>	<u>72,533</u>	<u>476,416</u>
FUND BALANCES - June 30, 1988	<u>\$314,202</u>	<u>\$159,734</u>	<u>\$84,918</u>	<u>\$558,854</u>



CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS - MEMORIAL TRUST FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS)  
for the year ended June 30, 1988

	Portland Posterity	Frank Beach Curbside Rose Award	Ira Keller Memorial	Portland Parks Trusts	Willamette Parks	Delta Park	Portland Tree Trust	Total
REVENUES:								
Charges for services				\$ 27,525	\$12,356	\$2,000		\$ 41,881
Miscellaneous revenues	\$ 514	\$ 1,399	\$ 11	68,359	13,913	114	\$534	84,844
Total revenues	514	1,399	11	95,884	26,269	2,114	534	126,725
EXPENDITURES:								
Parks/recreation/cultural		871		62,157	19,781	1,875		84,684
Capital outlay				3,000				3,000
Total expenditures		871		65,157	19,781	1,875		87,684
Revenues over expenditures	514	528	11	30,727	6,488	239	534	39,041
OTHER FINANCING SOURCES (USES):								
Operating transfer in				6,508				6,508
Operating transfer out				(450)				(450)
Total other financing sources (uses)				6,058				6,058
Revenues and other sources over expenditures and other uses	514	528	11	36,785	6,488	239	534	45,099
FUND BALANCES - July 1, 1987	7,439	19,159	151	182,730	58,104	1,520		269,103
FUND BALANCES - June 30, 1988	\$7,953	\$19,687	\$162	\$219,515	\$64,592	\$1,759	\$534	\$314,202

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(BUDGETARY NON-GAAP BASIS)  
for the year ended June 30, 1988

	<u>Memorial</u>	<u>Economic Development</u>	<u>Miscellaneous Budgeted</u>	<u>Total</u>
REVENUES:				
Charges for services	\$ 41,881		\$ 9,340	\$ 51,221
Miscellaneous revenues	<u>84,844</u>	<u>\$ 25,114</u>	<u>15,778</u>	<u>125,736</u>
Total revenues	<u>126,725</u>	<u>25,114</u>	<u>25,118</u>	<u>176,957</u>
EXPENDITURES:				
Parks/recreation/cultural	65,403	160	13,453	79,016
Capital outlay	<u>1,000</u>		<u>800</u>	<u>1,800</u>
Total expenditures	<u>66,403</u>	<u>160</u>	<u>14,253</u>	<u>80,816</u>
Revenues over expenditures	<u>60,322</u>	<u>24,954</u>	<u>10,865</u>	<u>96,141</u>
OTHER FINANCING SOURCES (USES):				
Operating transfer in	6,508			6,508
Operating transfer out	<u>(450)</u>			<u>(450)</u>
Total other financing sources (uses)	<u>6,058</u>			<u>6,058</u>
Revenues and other sources over expenditures and other uses	<u>66,380</u>	<u>24,954</u>	<u>10,865</u>	<u>102,199</u>
FUND BALANCES - budgetary basis, July 1, 1987	<u>247,322</u>	<u>134,780</u>	<u>72,533</u>	<u>454,635</u>
FUND BALANCES - budgetary basis, June 30, 1988	<u>313,702</u>	<u>159,734</u>	<u>83,398</u>	<u>556,834</u>
Adjustments to generally accepted accounting principles:				
Encumbrances	<u>500</u>		<u>1,520</u>	<u>2,020</u>
FUND BALANCES - generally accepted accounting principles basis, June 30, 1988	<u>\$314,202</u>	<u>\$159,734</u>	<u>\$84,918</u>	<u>\$558,854</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS - MEMORIAL TRUST FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
(BUDGETARY NON-GAAP BASIS)  
for the year ended June 30, 1988

	Portland Posterity	Frank Beach Curbside Rose Award	Ira Keller Memorial	Portland Parks Trusts	Willamette Parks	Delta Park	Portland Tree Trust	Total
REVENUES:								
Charges for services				\$ 27,525	\$12,356	\$2,000		\$ 41,881
Miscellaneous revenues	\$ 514	\$ 1,399	\$ 11	68,359	13,913	114	\$534	84,844
Total revenues	514	1,399	11	95,884	26,269	2,114	534	126,725
EXPENDITURES:								
Parks/recreation/cultural		871		62,657		1,875		65,403
Capital outlay				1,000				1,000
Total expenditures		871		63,657		1,875		66,403
Revenues over expenditures	514	528	11	32,227	26,269	239	534	60,322
OTHER FINANCING SOURCES (USES):								
Operating transfer in				6,508				6,508
Operating transfer out				(450)				(450)
Total other financing sources (uses)				6,058				6,058
Revenues and other sources over expenditures and other uses	514	528	11	38,285	26,269	239	534	66,380
FUND BALANCES - budgetary basis, July 1, 1987	7,439	19,159	151	180,730	38,323	1,520		247,322
FUND BALANCES - budgetary basis, June 30, 1988	7,953	19,687	162	219,015	64,592	1,759	534	313,702
Adjustments to generally accepted accounting principles:								
Encumbrances				500				500
FUND BALANCES - generally accepted accounting principles basis, June 30, 1988	\$7,953	\$19,687	\$162	\$219,515	\$64,592	\$1,759	\$534	\$314,202

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES  
for the year ended June 30, 1988

	Fire and Police Disability and Retirement	Fire and Police Disability and Retirement Reserve	Fire and Police Supplemental Retirement	Fire and Police Supplemental Retirement Reserve	Total
OPERATING REVENUES:					
Taxes	\$22,776,720				\$22,776,720
Contributions	3,063,825		\$ 56,853		3,120,678
Interest on investments	513,305		(1,350)	\$ 22,989	534,944
Miscellaneous	4,666				4,666
Total operating revenues	26,358,516		55,503	22,989	26,437,008
OPERATING EXPENSES:					
Professional services	303,368				303,368
Benefits	26,853,006		306,104	9,106	27,168,216
Miscellaneous	307,487				307,487
Total operating expenses	27,463,861		306,104	9,106	27,779,071
Operating income (loss) before operating transfers	(1,105,345)		(250,601)	13,883	(1,342,063)
OTHER FINANCING SOURCE:					
Operating transfer in			215,589		215,589
Net income (loss)	(1,105,345)		(35,012)	13,883	(1,126,474)
FUND BALANCES, July 1, 1987	6,264,650	\$750,000	68,199	312,121	7,394,970
FUND BALANCES, June 30, 1988	\$ 5,159,305	\$750,000	\$ 33,187	\$326,004	\$ 6,268,496

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION  
for the year ended June 30, 1988

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	<u>Fire and Police Disability and Retirement</u>	<u>Fire and Police Supplemental Retirement</u>	<u>Fire and Police Supplemental Retirement Reserve</u>	<u>Total</u>
FUNDS PROVIDED (USED):				
From operations:				
Net income (loss)	\$(1,105,345)	\$(35,012)	\$13,883	\$(1,126,474)
Acquisition of fixed assets	<u>(4,618)</u>	<u>          </u>	<u>          </u>	<u>(4,618)</u>
Increase (decrease) in working capital	<u>\$(1,109,963)</u>	<u>\$(35,012)</u>	<u>\$13,883</u>	<u>\$(1,131,092)</u>
CHANGES IN COMPONENTS WHICH INCREASED (DECREASED) WORKING CAPITAL:				
Cash and investments	\$ (684,411)	\$(34,797)	\$12,924	\$ (706,284)
Property taxes receivable	126,259			126,259
Accrued interest receivable	5,573	(215)	959	6,317
Benefits payable and deposits payable	<u>(557,384)</u>	<u>          </u>	<u>          </u>	<u>(557,384)</u>
Increase (decrease) in working capital	<u>\$(1,109,963)</u>	<u>\$(35,012)</u>	<u>\$13,883</u>	<u>\$(1,131,092)</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS- PORTLAND POSTERITY FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments		\$ 32	\$ 32
Interest - others	\$ 40	<u>482</u>	<u>442</u>
Total revenues	40	514	474
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>6,660</u>	<u>7,439</u>	<u>779</u>
	<u>\$6,700</u>	<u>\$7,953</u>	<u>\$1,253</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	<u>\$6,700</u>	<u>\$ -</u>	<u>\$6,700</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS -FRANK BEACH CURBSIDE ROSE AWARD FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30,1988

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 1,115	\$ 1,399	\$ 284
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>18,568</u>	<u>19,159</u>	<u>591</u>
	<u>\$19,683</u>	<u>\$20,558</u>	<u>\$ 875</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 1,115	\$ 871	\$ 244
General operating contingency	<u>18,568</u>	<u>          </u>	<u>18,568</u>
	<u>\$19,683</u>	<u>\$ 871</u>	<u>\$18,812</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS - IRA KELLER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 9	\$ 11	\$ 2
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>161</u>	<u>151</u>	(10)
	<u>\$170</u>	<u>\$162</u>	\$ (8)

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$161		\$161
General operating contingency	<u>9</u>	<u>    </u>	<u>9</u>
	<u>\$170</u>	<u>\$ -</u>	\$170



CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS - PORTLAND PARKS TRUST FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Private grants and donations	\$ 30,241	\$ 39,976	\$ 9,735
Concessions	12,492	14,313	1,821
Rents/reimbursements		11,020	11,020
Park/rec facilities		2,192	2,192
Local cost sharing	41,690		(41,690)
Interest on investments	6,650	15,205	8,555
Sales/miscellaneous		10,560	10,560
Other miscellaneous revenues		<u>2,618</u>	<u>2,618</u>
Total revenues	91,073	95,884	4,811
OTHER FINANCING SOURCE:			
Operating transfer from General Fund	6,508	6,508	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>174,719</u>	<u>180,730</u>	<u>6,011</u>
	<u>\$272,300</u>	<u>\$283,122</u>	<u>\$ 10,822</u>

	<u>Original and Supplemental Appropriations</u>	<u>Transfers In (Out)</u>	<u>Revised Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:					
Materials and services	\$184,934		\$184,934	\$ 62,657	\$122,277
Capital outlay	78,270		78,270	1,000	77,270
General operating contingencies	<u>8,846</u>	<u>\$(250)</u>	<u>8,596</u>		<u>8,596</u>
Total expenditures	272,050	(250)	271,800	63,657	208,143
OTHER FINANCING USE:					
Operating transfer to Central Services					
Operating Fund	<u>250</u>	<u>250</u>	<u>500</u>	<u>450</u>	<u>50</u>
	<u>\$272,300</u>	<u>\$ -</u>	<u>\$272,300</u>	<u>\$ 64,107</u>	<u>\$208,193</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS - WILLAMETTE PARKS TRUST FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Park and recreation		\$12,356	\$12,356
Parking fees	\$28,000		(28,000)
Interest on investments	3,000	4,644	1,644
Other miscellaneous revenue		<u>9,269</u>	<u>9,269</u>
Total revenues	31,000	26,269	(4,731)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>56,834</u>	<u>38,323</u>	<u>(18,511)</u>
	<u>\$87,834</u>	<u>\$64,592</u>	<u>\$(23,242)</u>

	<u>Original Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:			
Materials and services	\$12,000		\$12,000
Capital outlay	30,000		30,000
General operating contingencies	<u>45,834</u>		<u>45,834</u>
	<u>\$87,834</u>	<u>\$ -</u>	<u>\$87,834</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS - DELTA PARK TRUST FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Private grants/donations		\$2,000	\$ 2,000
Interest on investments	\$ 500	114	(386)
Parking fees	<u>10,000</u>	<u>          </u>	<u>(10,000)</u>
Total revenues	10,500	2,114	(8,386)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION			
	<u>10,050</u>	<u>1,520</u>	<u>(8,530)</u>
	<u>\$20,550</u>	<u>\$3,634</u>	<u>\$(16,916)</u>

	<u>Original and Supplemental Appropriations</u>	<u>Transfers In (Out)</u>	<u>Revised Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:					
Materials and services		\$3,500	\$ 3,500	\$1,875	\$ 1,625
Capital outlay	<u>\$20,550</u>	<u>(3,500)</u>	<u>17,050</u>	<u>          </u>	<u>17,050</u>
Total expenditures	<u>\$20,550</u>	<u>\$ -</u>	<u>\$20,550</u>	<u>\$1,875</u>	<u>\$18,675</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MEMORIAL TRUST FUNDS - PORTLAND TREE TRUST  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Interest on investments		\$ 22	\$ 22
Other miscellaneous revenue		<u>512</u>	<u>512</u>
	<u>\$ -</u>	<u>\$534</u>	<u>\$534</u>

	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
ECONOMIC DEVELOPMENT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Loan repayment	\$ 9,000	\$ 8,676	\$ (324)
Interest on investments	10,500	10,657	157
Interest on loans	<u>8,000</u>	<u>5,781</u>	<u>(2,219)</u>
Total revenues	27,500	25,114	(2,386)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>185,500</u>	<u>134,780</u>	<u>(50,720)</u>
	<u>\$213,000</u>	<u>\$159,894</u>	<u>\$ (53,106)</u>
	<u>Original</u>		Variance
	<u>Appropriations</u>	<u>Actual</u>	Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	<u>\$213,000</u>	<u>\$ 160</u>	<u>\$212,840</u>

CITY OF PORTLAND, OREGON  
EXPENDABLE TRUST FUNDS  
MISCELLANEOUS BUDGETED TRUST FUNDS  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Rents and reimbursements	\$14,809	\$ 9,340	\$(5,469)
Interest on investments	2,500	5,439	2,939
Private donations	4,430	8,852	4,422
Other miscellaneous revenue		<u>1,487</u>	<u>1,487</u>
Total revenues	21,739	25,118	3,379
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>49,668</u>	<u>72,533</u>	<u>22,865</u>
	<u>\$71,407</u>	<u>\$97,651</u>	<u>\$26,244</u>

	<u>Original and Supplemental Appropriations</u>	<u>Transfers In (Out)</u>	<u>Revised Appropriations</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES:					
Materials and services	\$49,935	\$(1,000)	\$48,935	\$13,453	\$35,482
Capital outlay	5,000	1,000	6,000	800	5,200
General operating contingencies	<u>16,472</u>		<u>16,472</u>		<u>16,472</u>
Total expenditures	<u>\$71,407</u>	<u>\$ -</u>	<u>\$71,407</u>	<u>\$14,253</u>	<u>\$57,154</u>

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
FIRE AND POLICE DISABILITY AND RETIREMENT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Current year's property taxes	\$21,243,755	\$21,391,172	\$ 147,417
Prior years' property taxes	1,720,692	1,239,622	(481,070)
Refunds	4,000	4,666	666
Interest on investments	230,000	461,836	231,836
Interest - others		51,469	51,469
Others	<u>3,006,000</u>	<u>3,063,825</u>	<u>57,825</u>
Total revenues	26,204,447	26,212,590	8,143
OTHER FINANCING SOURCE:			
Operating transfer from Fire and Police Disability and Retirement Reserve	750,000		(750,000)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>3,563,711</u>	<u>3,922,920</u>	<u>359,209</u>
	<u>\$30,518,158</u>	<u>\$30,135,510</u>	<u>\$ (382,648)</u>

	<u>Budgeted Appropriations</u>				<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Transfers In (Out)</u>	<u>Revised</u>	<u>Actual</u>	
EXPENDITURES:					
Materials and services	\$26,666,161	\$1,114,500	\$27,780,661	\$27,409,417	\$ 371,244
Capital outlay	2,000	2,885	4,885	4,618	267
General operating contingencies	<u>3,749,997</u>	<u>(1,117,385)</u>	<u>2,632,612</u>		<u>2,632,612</u>
Total expenditures	30,418,158		30,418,158	27,414,035	3,004,123
OTHER FINANCING USE:					
Operating transfer to General Fund	<u>100,000</u>		<u>100,000</u>	<u>54,444</u>	<u>45,556</u>
	<u>\$30,518,158</u>	<u>\$ -</u>	<u>\$30,518,158</u>	<u>\$27,468,479</u>	<u>\$3,049,679</u>

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
FIRE AND POLICE DISABILITY AND RETIREMENT RESERVE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Original Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>\$750,000</u>	<u>\$750,000</u>	<u>\$ -</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
OTHER FINANCING USE: Operating transfer to Fire and Police Disability Retirement Fund	<u>\$750,000</u>	<u>\$ -</u>	<u>\$750,000</u>



CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
FIRE AND POLICE SUPPLEMENTAL RETIREMENT TRUST FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Dues	\$ 52,494	\$ 56,853	\$ 4,359
Interest on investments	<u>1,600</u>	<u>(1,350)</u>	<u>(2,950)</u>
Total revenues	54,094	55,503	1,409
OTHER FINANCING SOURCE:			
Operating transfer from General Fund	215,589	215,589	
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>52,497</u>	<u>68,199</u>	<u>15,702</u>
	<u>\$322,180</u>	<u>\$339,291</u>	<u>\$17,111</u>

	Original <u>Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	<u>\$322,180</u>	<u>\$306,104</u>	<u>\$16,076</u>

CITY OF PORTLAND, OREGON  
PENSION TRUST FUNDS  
FIRE AND POLICE SUPPLEMENTAL RETIREMENT RESERVE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
(BUDGETARY BASIS)  
for the year ended June 30, 1988

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	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUE:			
Interest on investments	\$ 17,000	\$ 22,989	\$ 5,989
BEGINNING FUND BALANCE AVAILABLE FOR APPROPRIATION	<u>309,000</u>	<u>312,121</u>	<u>3,121</u>
	<u>\$326,000</u>	<u>\$335,110</u>	<u>\$ 9,110</u>
	<u>Original Appropriations</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
EXPENDITURES:			
Materials and services	\$ 10,500	\$ 9,106	\$ 1,394
General operating contingencies	<u>315,500</u>	<u>          </u>	<u>315,500</u>
Total expenditures	<u>\$326,000</u>	<u>\$ 9,106</u>	<u>\$316,894</u>

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## *General Fixed Assets Account Group*

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Frid/Durkheimer Residence 1800-81

A self-balancing group of accounts to account for the fixed assets of the City other than those recorded in the enterprise, internal service and pension trust funds.



CITY OF PORTLAND, OREGON  
SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCES  
June 30, 1988

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Equipment</u>	<u>Capitalized Lease</u>	<u>Total</u>
General	\$13,957,396	\$68,916,594	\$13,204,914	\$8,461,890	\$104,540,794
Street Lighting		1,454,059	33,363		1,487,422
State Tax Street	1,344,861	102,503	122,697		1,570,061
Parking Meter			725,123		725,123
Public Recreational Areas*	2,302,572	2,498,627	3,362		4,804,561
Model Cities*	81,271	485,079	12,033		578,383
Comprehensive Employment and Training Act			35,104		35,104
Housing and Community Development	157,279	10,406	4,857		172,542
Pioneer Courthouse Square*	2,500,685	1,975			2,502,660
Communication Systems*		39,708			39,708
Miscellaneous Budgeted Trust	4,012	322,817	39,800		366,629
Emergency Communication			162,743	250,000	412,743
Impact*	1,283,017				1,283,017
Park Donations*	20,695				20,695
Department of Development and Civic Promotion	25,193,789	10,494,860	1,599,692		37,288,341
Northwest I-405 Recreation		132,212			132,212
Transportation	10,328	1,450,580	1,653,315	389,600	3,503,823
Assessment Collection			5,050		5,050
	<u>\$46,855,905</u>	<u>\$85,909,420</u>	<u>\$17,602,053</u>	<u>\$9,101,490</u>	<u>\$159,468,868</u>

\*Funds have been discontinued.

CITY OF PORTLAND, OREGON  
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY SOURCES  
for the year ended June 30, 1988

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Equipment</u>	<u>Capitalized Lease</u>	<u>Total</u>
Balances, July 1, 1987	\$33,991,299	\$75,019,908	\$15,598,632	\$8,644,490	\$133,254,329
Add:					
Expenditures from:					
General Fund	48,560	701,554	497,194	457,000	1,704,308
Assessment Collection			5,050		5,050
Emergency Communications			685		685
Miscellaneous Budgeted Trust		1,000			1,000
Department of Development and Civic Promotion	15,444,327	10,142,373	760,696		26,347,396
Transportation		693,451	817,548		1,510,999
Total additions	<u>15,492,887</u>	<u>11,538,378</u>	<u>2,081,173</u>	<u>457,000</u>	<u>29,569,438</u>
Deduct:					
Disposals and writedowns originally acquired from:					
General Fund			77,752		77,752
Department of Development and Civic Promotion	2,628,281	648,866			3,277,147
Total deductions	<u>2,628,281</u>	<u>648,866</u>	<u>77,752</u>		<u>3,354,899</u>
Balances, June 30, 1988	<u>\$46,855,905</u>	<u>\$85,909,420</u>	<u>\$17,602,053</u>	<u>\$9,101,490</u>	<u>\$159,468,868</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND ACTIVITY  
for the year ended June 30, 1988

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Equipment</u>	<u>Capitalized Lease</u>	<u>Total</u>
Function and activity:					
General government control:					
Executive		\$ 1,250	\$ 60,477	\$ 13,000	\$ 74,727
Administrative		<u>1,293,041</u>	<u>152,887</u>	<u>2,818,680</u>	<u>4,264,608</u>
		<u>1,294,291</u>	<u>213,364</u>	<u>2,831,680</u>	<u>4,339,335</u>
Staff agencies:					
Finance		26,949	159,127		186,076
Law		11,280	86,455	6,000	103,735
Planning and zoning	\$10,963,151	4,371,144	357,904	90,000	15,782,199
Personnel adminis- tration		31,132	160,068		191,200
Management and budget			120,398		120,398
Recording and report- ing			114,171		114,171
General government buildings	<u>17,965,528</u>	<u>13,403,363</u>	<u>2,231,731</u>		<u>33,600,622</u>
	<u>28,928,679</u>	<u>17,843,868</u>	<u>3,229,854</u>	<u>96,000</u>	<u>50,098,401</u>
Total general government	<u>28,928,679</u>	<u>19,138,159</u>	<u>3,443,218</u>	<u>2,927,680</u>	<u>54,437,736</u>
Public safety:					
Police protection		13,495,735	1,060,552	2,455,744	17,012,031
Fire protection	<u>331,650</u>	<u>5,053,043</u>	<u>4,146,222</u>	<u>2,993,061</u>	<u>12,523,976</u>
Total public safety	<u>331,650</u>	<u>18,548,778</u>	<u>5,206,774</u>	<u>5,448,805</u>	<u>29,536,007</u>
Services:					
Streets and maintenance	1,753,931	23,873,063	2,106,911	338,640	28,072,545
Sanitation and waste removal	9,422	956,335	28,796		994,553
Public welfare	1,606,207	736,029	1,238,379		3,580,615
Recreation	14,187,056	21,209,685	1,940,518	50,000	37,387,259
Transportation	38,960	884,573	1,693,922	50,960	2,668,415
Communications and electronics		549,557	1,543,238	250,000	2,342,795
Printing and other services		<u>13,241</u>	<u>400,297</u>	<u>35,405</u>	<u>448,943</u>
Total services	<u>17,595,576</u>	<u>48,222,483</u>	<u>8,952,061</u>	<u>725,005</u>	<u>75,495,125</u>
	<u>\$46,855,905</u>	<u>\$85,909,420</u>	<u>\$17,602,053</u>	<u>\$9,101,490</u>	<u>\$159,468,868</u>

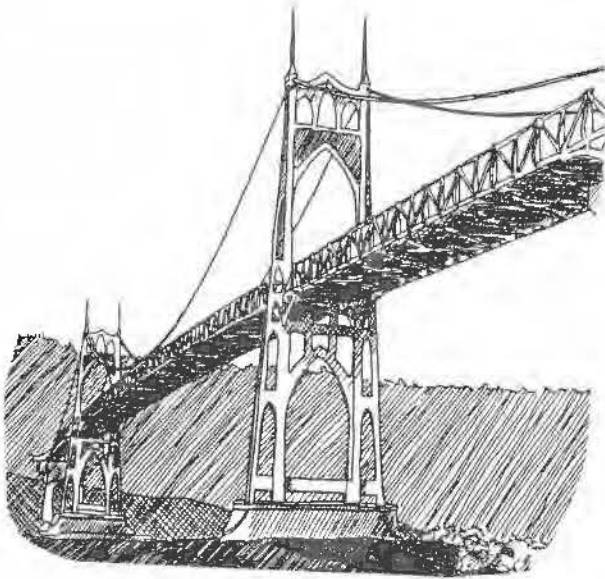


CITY OF PORTLAND, OREGON  
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION AND ACTIVITY  
for the year ended June 30, 1988

	General Fixed Assets July 1, 1987	Additions and Transfers	Deductions	General Fixed Assets June 30, 1988
Function and activity:				
General government control:				
Executive	\$ 65,559	\$ 9,168		\$ 74,727
Administrative	<u>3,751,798</u>	<u>514,223</u>	\$ <u>1,413</u>	<u>4,264,608</u>
	<u>3,817,357</u>	<u>523,391</u>	<u>1,413</u>	<u>4,339,335</u>
Staff agencies:				
Finance	184,276	2,078	278	186,076
Law	99,592	4,143		103,735
Planning and zoning	15,763,996	18,203		15,782,199
Personnel administration	139,579	52,008	387	191,200
Management and budget	74,158	46,240		120,398
Recording and reporting	107,425	6,746		114,171
General government buildings	<u>10,319,947</u>	<u>26,562,817</u>	<u>3,282,142</u>	<u>33,600,622</u>
	<u>26,688,973</u>	<u>26,692,235</u>	<u>3,282,807</u>	<u>50,098,401</u>
Total general government	<u>30,506,330</u>	<u>27,215,626</u>	<u>3,284,220</u>	<u>54,437,736</u>
Public safety:				
Police protection	16,981,731	49,460	19,160	17,012,031
Fire protection	<u>12,404,207</u>	<u>121,989</u>	<u>2,220</u>	<u>12,523,976</u>
Total public safety	<u>29,385,938</u>	<u>171,449</u>	<u>21,380</u>	<u>29,536,007</u>
Services:				
Streets and maintenance	27,398,426	693,451	19,332	28,072,545
Sanitation and waste removal	994,553			994,553
Public welfare	3,572,930	7,685		3,580,615
Recreation	36,731,459	655,800		37,387,259
Transportation	1,880,834	817,548	29,967	2,668,415
Communications and electronics	2,342,110	685		2,342,795
Printing and other services	<u>441,749</u>	<u>7,194</u>		<u>448,943</u>
Total services	<u>73,362,061</u>	<u>2,182,363</u>	<u>49,299</u>	<u>75,495,125</u>
	<u>\$133,254,329</u>	<u>\$29,569,438</u>	<u>\$3,354,899</u>	<u>\$159,468,868</u>

## *General Long-Term Debt Account Group*

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St. John's Bridge, 1931

A self-balancing group of accounts to account for general long-term debt other than that recorded in the enterprise and internal service funds.



CITY OF PORTLAND, OREGON  
STATEMENT OF GENERAL LONG-TERM DEBT  
JUNE 30, 1988

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AMOUNT AVAILABLE AND TO BE PROVIDED FOR  
DEBT SERVICE AND ACCRUED VACATION PAY

Amount available for bonded debt service	\$ 35,827,904
Amount to be provided for retirement of bonds, notes and mortgages payable	99,584,489
Amount to be provided for capital lease obligations	3,866,212
Amount to be provided for accrued vacation pay	<u>11,636,205</u>
	<u>\$150,914,810</u>

LONG-TERM DEBT AND ACCRUED VACATION PAY

Urban renewal and redevelopment serial and term bonds payable, 6.0% - 9.5%, final maturity 2010	\$ 74,915,000
Exposition-Recreation refunding serial and term bonds payable, 4.0% - 5.5%, final maturity 2001	27,920,000
Improvement bonds payable, 4.35% - 22.0%, final maturity 2007	18,442,393
Notes and mortgages payable, 5% - 6.8%, final maturity 1997	14,135,000
Capital lease obligations	3,866,212
Accrued vacation pay	<u>11,636,205</u>
	<u>\$150,914,810</u>

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## *Other Financial Schedules*

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E. K. Haseltine Residence, 1880

Other financial schedules in this subsection are the City's bonded debt service, property tax transactions and grant activity.



CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
General obligation bonds:								
Water bonds								
	5-1/4	07/15/71	1987-88	\$ 500,000	\$ 500,000		\$ 250,000	\$ 250,000
	5-3/8	07/15/71	1989-90	500,000	500,000			500,000
	1/8	07/15/71	1991-93	750,000	750,000			750,000
	5	04/01/76	1987-88	505,000	260,000		260,000	
	5-1/4	04/01/76	1989-91	860,000	860,000			860,000
	5-2/5	04/01/76	1992-94	1,015,000	1,015,000			1,015,000
	5-1/2	04/01/76	1995-96	770,000	770,000			770,000
	5	05/01/78	1983-92	2,960,000	1,295,000		235,000	1,060,000
	5-1/10	05/01/78	1993-94	615,000	615,000			615,000
	5-1/5	05/01/78	1995	330,000	330,000			330,000
	5-1/4	05/01/78	1996-98	1,095,000	1,095,000			1,095,000
	5-1/4	05/01/79	1988	210,000	210,000		210,000	
	5-3/10	05/01/79	1989-91	705,000	705,000			705,000
	5-2/5	05/01/79	1992-93	545,000	545,000			545,000
	5-1/2	05/01/79	1994-95	605,000	605,000			605,000
	5-3/5	05/01/79	1996-97	680,000	680,000			680,000
	5-7/10	05/01/79	1998	370,000	370,000			370,000
	5-3/4	05/01/79	1999-04	2,695,000	2,695,000			2,695,000
	7-1/2	04/01/80	1987-89	1,365,000	890,000		430,000	460,000
	7-3/5	04/01/80	1989-90	495,000	495,000			495,000
	8-1/2	11/01/80	1983-95	6,750,000	2,595,000		445,000	2,150,000
	7-1/2	10/01/82	1987	915,000	915,000		915,000	
	7-3/4	10/01/82	1988	1,010,000	1,010,000			1,010,000
	8	10/01/82	1989	1,120,000	1,120,000			1,120,000
	8-1/4	10/01/82	1990	1,235,000	1,235,000			1,235,000
	8-1/2	10/01/82	1991	1,365,000	1,365,000			1,365,000
	8-3/4	10/01/82	1992	1,510,000	1,510,000			1,510,000
	9	10/01/82	1993-94	3,510,000	3,510,000			3,510,000
	9-1/10	10/01/82	1995	2,035,000	2,035,000			2,035,000
	9-1/5	10/01/82	1996-97	4,740,000	4,740,000			4,740,000
	3-9/10	11/01/86	1987-88	1,885,000	1,885,000		1,055,000	830,000
	4-2/5	11/01/86	1989	865,000	865,000			865,000
	4-3/5	11/01/86	1990	900,000	900,000			900,000
	4-4/5	11/01/86	1991	1,455,000	1,455,000			1,455,000
	5	11/01/86	1992	2,160,000	2,160,000			2,160,000
	5-1/5	11/01/86	1993	2,260,000	2,260,000			2,260,000
	5-2/5	11/01/86	1994	2,460,000	2,460,000			2,460,000
	5-1/2	11/01/86	1995	2,685,000	2,685,000			2,685,000
	5-3/5	11/01/86	1996	2,910,000	2,910,000			2,910,000
	5-4/5	11/01/86	1997	3,160,000	3,160,000			3,160,000
	5-9/10	11/01/86	1998	3,425,000	3,425,000			3,425,000
	6	11/01/86	1999	3,700,000	3,700,000			3,700,000
	6-15/100	11/01/86	2000	3,990,000	3,990,000			3,990,000
	6-1/4	11/01/86	2001	4,275,000	4,275,000			4,275,000
	6-30/100	11/01/86	2002-05	17,230,000	17,230,000			17,230,000
					88,580,000		3,800,000	84,780,000
Other water dis-								
tricts' bonds								
assumed by								
annexation								
					303,772	\$ 20,440	38,242	285,970
					88,883,772	20,440	3,838,242	85,065,970



CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
General obligation bonds, continued:								
Improvement bonds	4-3/4	10/01/77	1987	\$ 581,369	\$ 581,369		\$ 581,369	
	5	06/01/78	1985-88	500,000	125,000		125,000	
	5	11/01/78	1985-87	225,000	75,000		75,000	
	5-1/10	11/01/78	1988	75,000	75,000			\$ 75,000
	6-3/10	11/01/79	1988	360,000	180,000		90,000	90,000
	6-4/10	11/01/79	1989	180,000	90,000			90,000
	6	06/01/80	1988	55,000	55,000		55,000	
	6-2/10	06/01/80	1989	55,000	55,000			55,000
	6-3/10	06/01/80	1990	55,000	55,000			55,000
	6-4/10	06/01/80	1991	55,000	55,000			55,000
	6-5/10	06/01/80	1992	55,000	55,000			55,000
	6-7/10	06/01/80	1993	55,000	55,000			55,000
	6-8/10	06/01/80	1994	55,000	55,000			55,000
	7	06/01/80	1995	55,000	55,000			55,000
	7-1/10	06/01/80	1996	55,000	55,000			55,000
	7-2/10	06/01/80	1997	55,000	55,000			55,000
	7-3/10	06/01/80	1998	55,000	55,000			55,000
	7-4/10	06/01/80	1999	55,000	55,000			55,000
	7-5/10	06/01/80	2000	55,000	55,000			55,000
	8-1/2	03/01/81	1988-89	130,000	130,000			130,000
	8-3/5	03/01/81	1990	65,000	65,000		65,000	
	8-4/5	03/01/81	1991	65,000	65,000			65,000
	9	03/01/81	1992	65,000	65,000			65,000
	9-1/10	03/01/81	1993	65,000	65,000			65,000
	9-2/10	03/01/81	1994	65,000	65,000			65,000
	9-3/10	03/01/81	1995	65,000	65,000			65,000
	9-4/10	03/01/81	1996	65,000	65,000			65,000
	9-1/2	03/01/81	1997	65,000	65,000			65,000
	9-6/10	03/01/81	1998-99	130,000	130,000			130,000
	9-7/10	03/01/81	2000-01	130,000	130,000			130,000
	10	05/01/82	1983-88	1,740,000	290,000		290,000	
	10-1/4	05/01/82	1989-93	1,450,000	1,450,000			1,450,000
	10-1/2	05/01/82	1994-95	580,000	580,000			580,000
	10-3/4	05/01/82	1996	290,000	290,000			290,000
	11	05/01/82	1997-02	1,740,000	1,740,000			1,740,000
	8	10/01/82	1984-92	2,500,000	1,500,000		250,000	1,250,000
	8-3/20	10/01/82	1993	250,000	250,000			250,000
	8-3/10	10/01/82	1994	250,000	250,000			250,000
	8-2/5	10/01/82	1995	250,000	250,000			250,000
	8-1/2	10/01/82	1996	250,000	250,000			250,000
	8-3/5	10/01/82	1997	250,000	250,000			250,000
	8-7/10	10/01/82	1998	250,000	250,000			250,000
	8-4/5	10/01/82	1999	250,000	250,000			250,000
	8-9/10	10/01/82	2000	250,000	250,000			250,000
	9	10/01/82	2001-02	450,000	450,000			450,000
	8-4/5	10/01/82	1984-93	200,000	140,000		20,000	120,000
	8-9/10	10/01/82	1994	20,000	20,000			20,000
	9	10/01/82	1995	20,000	20,000			20,000
	9-1/10	10/01/82	1996	20,000	20,000			20,000
	9-1/5	10/01/82	1997	20,000	20,000			20,000
	9-3/10	10/01/82	1998	20,000	20,000			20,000
	9-2/5	10/01/82	1999	20,000	20,000			20,000
	9-1/2	10/01/82	2000-02	60,000	60,000			60,000
					<u>11,371,369</u>		<u>1,551,369</u>	<u>9,820,000</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
General obligation bonds, continued:								
Improvement bonds, continued	11-1/4	07/01/84	1987	\$ 145,000	\$ 145,000		\$ 145,000	
	9	07/01/84	1988	145,000	145,000			\$ 145,000
	8	07/01/84	1989	145,000	145,000			145,000
	8-1/4	07/01/84	1990	145,000	145,000			145,000
	8-1/2	07/01/84	1991	145,000	145,000			145,000
	8-3/4	07/01/84	1992	145,000	145,000			145,000
	9	07/01/84	1993	145,000	145,000			145,000
	9-1/5	07/01/84	1994	145,000	145,000			145,000
	9-1/3	07/01/84	1995	145,000	145,000			145,000
	9-1/2	07/01/84	1996	145,000	145,000			145,000
	9-2/3	07/01/84	1997	145,000	145,000			145,000
	9-4/5	07/01/84	1998	145,000	145,000			145,000
	9-9/10	07/01/84	1999	145,000	145,000			145,000
	10	07/01/84	2000-04	685,000	685,000			685,000
	12	10/15/84	1985-87	465,000	155,000		155,000	
	7-7/10	10/15/84	1988	155,000	155,000			155,000
	8	10/15/84	1989	155,000	155,000			155,000
	8-1/5	10/15/84	1990	155,000	155,000			155,000
	8-2/5	10/15/84	1991	155,000	155,000			155,000
	8-3/5	10/15/84	1992	155,000	155,000			155,000
	8-4/5	10/15/84	1993	155,000	155,000			155,000
	9	10/15/84	1994	155,000	155,000			155,000
	9-1/5	10/15/84	1995	155,000	155,000			155,000
	9-2/5	10/15/84	1996	155,000	155,000			155,000
	9-3/5	10/15/84	1997	155,000	155,000			155,000
	9-7/10	10/15/84	1998	155,000	155,000			155,000
	9-3/5	10/15/84	1999	155,000	155,000			155,000
	9-4/5	10/15/84	2000	155,000	155,000			155,000
	9-85/100	10/15/84	2001	155,000	155,000			155,000
	9-9/10	10/15/84	2002	155,000	155,000			155,000
	10	10/15/84	2003-04	255,000	255,000			255,000
	22	12/01/87	1988	137,393		\$ 137,393		137,393
	14	12/01/87	1989	150,000		150,000		150,000
	12	12/01/87	1990	150,000		150,000		150,000
	10	12/01/87	1991	150,000		150,000		150,000
	7-3/5	12/01/87	2007	3,030,000		3,030,000		3,030,000
					5,305,000	3,617,393	300,000	8,622,393
Total improvement bonds					16,676,369	3,617,393	1,851,369	18,442,393
Exposition Recreation renovation and facilities bonds	4	12/01/86	1987-88	4,490,000	4,490,000		2,210,000	2,280,000
	4-1/4	12/01/86	1989	2,360,000	2,360,000			2,360,000
	4-1/2	12/01/86	1990	2,440,000	2,440,000			2,440,000
	4-3/4	12/01/86	1991	2,535,000	2,535,000			2,535,000
	5	12/01/86	1992	2,630,000	2,630,000			2,630,000
	5-1/5	12/01/86	1993	2,745,000	2,745,000			2,745,000
					17,200,000		2,210,000	14,990,000

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
General obligation bonds, continued:								
Exposition Recreation renovation and facilities bonds, continued	5-2/5	12/01/86	1994-97	\$ 9,705,000	\$ 9,705,000			\$ 9,705,000
	5-1/2	12/01/86	1998-01	3,225,000	3,225,000			3,225,000
					<u>12,930,000</u>			<u>12,930,000</u>
Total Exposition and Recrea- tion renova- tion and facilities bonds					<u>30,130,000</u>		\$ 2,210,000	<u>27,920,000</u>
Total general obligation bonds					<u>135,690,141</u>	\$ 3,637,833	7,899,611	<u>131,428,363</u>
Urban renewal and re- development bonds	7-95/100	02/26/88	1988	21,250,000		21,250,000	21,050,000	200,000
	6-1/5	08/01/76	1983-92	6,890,000	3,420,000		485,000	2,935,000
	6-3/10	08/01/76	1993	705,000	705,000			705,000
	6-2/5	08/01/76	1994	750,000	750,000			750,000
	6-1/2	08/01/76	1995-96	1,655,000	1,655,000			1,655,000
	6-7/10	06/01/78	1998	15,000,000	11,430,000		570,000	10,860,000
	8	08/01/78	2010	14,000,000	14,000,000			14,000,000
	7-1/4	04/01/83	1988	240,000	240,000		240,000	
	7-1/2	04/01/83	1989	260,000	260,000			260,000
	7-3/4	04/01/83	1990	285,000	285,000			285,000
	8	04/01/83	1991	315,000	315,000			315,000
	8-1/4	04/01/83	1992	345,000	345,000			345,000
	8-1/2	04/01/83	1993	375,000	375,000			375,000
	8-3/4	04/01/83	1994	410,000	410,000			410,000
	9	04/01/83	1995	450,000	450,000			450,000
	9-1/10	04/01/83	1996	495,000	495,000			495,000
	9-1/5	04/01/83	1997	540,000	540,000			540,000
	9-3/10	04/01/83	1998-99	1,245,000	1,245,000			1,245,000
	9-2/5	04/01/83	2000-01	1,490,000	1,490,000			1,490,000
	9-1/2	04/01/83	2002-03	1,785,000	1,785,000			1,785,000
	6-1/5	12/01/85	1987	325,000	325,000		325,000	
	6-3/5	12/01/85	1988	350,000	350,000			350,000
	6-9/10	12/01/85	1989	400,000	400,000			400,000
	7-1/10	12/01/85	1990	425,000	425,000			425,000
	7-3/10	12/01/85	1991	475,000	475,000			475,000
	7-6/10	12/01/85	1992	500,000	500,000			500,000
	7-4/5	12/01/85	1993	550,000	550,000			550,000
	8	12/01/85	1994	600,000	600,000			600,000
	8-1/5	12/01/85	1995	650,000	650,000			650,000
	8-2/5	12/01/85	1996	725,000	725,000			725,000
					<u>45,195,000</u>	<u>21,250,000</u>	<u>22,670,000</u>	<u>43,775,000</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
Urban renewal and redevelopment bonds, continued								
	8-1/2	12/01/85	1997	\$ 775,000	\$ 775,000			\$ 775,000
	8-3/5	12/01/85	1998	850,000	850,000			850,000
	8-7/10	12/01/85	1999	925,000	925,000			925,000
	8-4/5	12/01/85	2000	1,025,000	1,025,000			1,025,000
	8-9/10	12/01/85	2001	1,125,000	1,125,000			1,125,000
	6-2/5	12/01/85	1987	260,000	260,000		\$ 260,000	
	6-4/5	12/01/85	1988	280,000	280,000			280,000
	7-1/5	12/01/85	1989	300,000	300,000			300,000
	7-2/5	12/01/85	1990	320,000	320,000			320,000
	7-3/5	12/01/85	1991	340,000	340,000			340,000
	7-4/5	12/01/85	1992	370,000	370,000			370,000
	8	12/01/85	1993	400,000	400,000			400,000
	8-1/5	12/01/85	1994	430,000	430,000			430,000
	8-3/10	12/01/85	1995	470,000	470,000			470,000
	8-2/5	12/01/85	1996	510,000	510,000			510,000
	8-1/2	12/01/85	1997	550,000	550,000			550,000
	8-3/5	12/01/85	1998	600,000	600,000			600,000
	8-7/10	12/01/85	1999	660,000	660,000			660,000
	8-4/5	12/01/85	2000	720,000	720,000			720,000
	8-9/10	12/01/85	2001	780,000	780,000			780,000
	9	12/01/85	2002-05	3,960,000	3,960,000			3,960,000
	5-1/2	12/01/87	1988	355,000		\$ 355,000		355,000
	5-3/4	12/01/87	1989	375,000		375,000		375,000
	6	12/01/87	1990	405,000		405,000		405,000
	6-1/4	12/01/87	1991	425,000		425,000		425,000
	6-1/2	12/01/87	1992	455,000		455,000		455,000
	6-3/4	12/01/87	1993	495,000		495,000		495,000
	7	12/01/87	1994	530,000		530,000		530,000
	7-1/4	12/01/87	1995	570,000		570,000		570,000
	7-2/5	12/01/87	1996	620,000		620,000		620,000
	7-1/2	12/01/87	1997	665,000		665,000		665,000
	7-3/5	12/01/87	1998	720,000		720,000		720,000
	7-7/10	12/01/87	1999	780,000		780,000		780,000
	7-4/5	12/01/87	2000	855,000		855,000		855,000
	7-9/10	12/01/87	2001	925,000		925,000		925,000
	8-1/4	12/01/87	2007	7,575,000		7,575,000		7,575,000
					15,650,000	15,750,000	260,000	31,140,000
Total Urban renewal and redevelopment bonds					60,845,000	37,000,000	22,930,000	74,915,000
Revenue bonds: Golf facilities bonds								
	5	10/01/67	1983-87	\$ 685,000	\$ 85,000		\$ 85,000	
	5-15/100	05/01/86	1987	60,000	60,000		60,000	
	5-1/2	05/01/86	1988	65,000	65,000			\$ 65,000
	5-3/4	05/01/86	1989	70,000	70,000			70,000
	6	05/01/86	1990	75,000	75,000			75,000
	6-3/10	05/01/86	1991	75,000	75,000			75,000
	6-3/5	05/01/86	1992	80,000	80,000			80,000
	6-4/5	05/01/86	1993	90,000	90,000			90,000
	7	05/01/86	1994	95,000	95,000			95,000
	7-1/4	05/01/86	1995	100,000	100,000			100,000
					795,000		145,000	650,000

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
Revenue bonds, continued: Sewage facilities bonds								
	8	02/01/83	1984-94	\$ 4,205,000	\$ 3,155,000		\$ 3,155,000	
	8-1/5	02/01/83	1995	650,000	650,000		650,000	
	8-2/5	02/01/83	1996	710,000	710,000		710,000	
	8-3/5	02/01/83	1997	780,000	780,000		780,000	
	8-7/20	02/01/83	1998	860,000	860,000		860,000	
	8-4/5	02/01/83	1999	950,000	950,000		950,000	
	8-9/10	02/01/83	2000	1,045,000	1,045,000		1,045,000	
	9	02/01/83	2001	1,150,000	1,150,000		1,150,000	
	9-1/10	02/01/83	2002	1,265,000	1,265,000		1,265,000	
	9-1/5	02/01/83	2003	1,385,000	1,385,000		1,385,000	
	8-1/2	02/01/84	1988-90	850,000	850,000		850,000	
	8-3/5	02/01/84	1991-95	1,765,000	1,765,000		1,765,000	
	8-4/5	02/01/84	1996	425,000	425,000		425,000	
	8-9/10	02/01/84	1997	455,000	455,000		455,000	
	9	02/01/84	1998-99	1,000,000	1,000,000		1,000,000	
	9-1/10	02/01/84	2000-01	1,150,000	1,150,000		1,150,000	
	9-1/5	2/01/84	2002-04	3,620,000	3,620,000		3,620,000	
	6-1/2	05/01/85	1988	145,000	145,000		145,000	
	7	05/01/85	1989	160,000	160,000		160,000	
	7-1/2	05/01/85	1990	165,000	165,000		165,000	
	7-3/4	05/01/85	1991	185,000	185,000		185,000	
	8	05/01/85	1992	190,000	190,000		190,000	
	8-1/5	05/01/85	1993	205,000	205,000		205,000	
	8-1/3	05/01/85	1994	220,000	220,000		220,000	
	8-2/5	05/01/85	1995	240,000	240,000		240,000	
	8-1/2	05/01/85	1996	255,000	255,000		255,000	
	8-3/5	05/01/85	1997	275,000	275,000		275,000	
	8-7/10	05/01/85	1998	295,000	295,000		295,000	
	8-4/5	05/01/85	1999	320,000	320,000		320,000	
	8-9/10	05/01/85	2000	345,000	345,000		345,000	
	9	05/01/85	2001-05	2,245,000	2,245,000		2,245,000	
	6-1/2	10/15/87	1991	850,000		\$ 850,000		\$ 850,000
	6-3/4	10/15/87	1992	1,135,000		1,135,000		1,135,000
	7	10/15/87	1993	1,215,000		1,215,000		1,215,000
	7-1/5	10/15/87	1994	1,300,000		1,300,000		1,300,000
	7-2/5	10/15/87	1995	1,395,000		1,395,000		1,395,000
	7-45/100	10/15/87	1986	1,495,000		1,495,000		1,495,000
	7-4/5	10/15/87	1997	1,610,000		1,610,000		1,610,000
	7-9/10	10/15/87	1998	1,735,000		1,735,000		1,735,000
	8	10/15/87	1999	1,870,000		1,870,000		1,870,000
	8-1/10	10/15/87	2000	2,025,000		2,025,000		2,025,000
	8-1/5	10/15/87	2001	2,185,000		2,185,000		2,185,000
	8-1/4	10/15/87	2002	2,365,000		2,365,000		2,365,000
	8-3/10	10/15/87	2003	2,565,000		2,565,000		2,565,000
	8-35/100	10/15/87	2004	2,775,000		2,775,000		2,775,000
	8-2/5	10/15/87	2005	550,000		550,000		550,000
					26,460,000	25,070,000	26,460,000	25,070,000

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
Revenue bonds, continued: Old town parking bonds	6-7/10	10/01/87	1991	\$ 125,000		\$ 125,000		\$ 125,000
	6-9/10	10/01/87	1992	135,000		135,000		135,000
	7-1/10	10/01/87	1993	145,000		145,000		145,000
	7-3/10	10/01/87	1994	155,000		155,000		155,000
	7-1/2	10/01/87	1995	165,000		165,000		165,000
	7-7/10	10/01/87	1996	180,000		180,000		180,000
	7-4/5	10/01/87	1997	190,000		190,000		190,000
	8	10/01/87	1998	205,000		205,000		205,000
	8-1/10	10/01/87	1999	225,000		225,000		225,000
	8-1/5	10/01/87	2000	240,000		240,000		240,000
	8-3/10	10/01/87	2001	260,000		260,000		260,000
	8-2/5	10/01/87	2002	285,000		285,000		285,000
	8-1/2	10/01/87	2007	1,815,000		1,815,000		1,815,000
	8-625/ 1000	10/01/87	2012	2,735,000		2,735,000		2,735,000
						6,860,000		6,860,000
Downtown parking facilities bonds	4-9/10	01/01/73	1987-88	75,000	\$ 40,000		\$ 40,000	
	5	01/01/73	1989-91	125,000	125,000			125,000
	4-1/2	01/01/73	1992-93	100,000	100,000			100,000
					265,000		40,000	225,000
West garage park- ing facilities bonds	6	06/01/77	1983-87	945,000	130,000		130,000	
	5-1/10	06/01/77	1988	140,000	140,000			140,000
	5-1/5	06/01/77	1989	145,000	145,000			145,000
	5-3/10	06/01/77	1990	155,000	155,000			155,000
	5-2/5	06/01/77	1991	165,000	165,000			165,000
	5-1/2	06/01/77	1992	175,000	175,000			175,000
	5-3/5	06/01/77	1993	185,000	185,000			185,000
	5-7/10	06/01/77	1994	195,000	195,000			195,000
	5-4/5	06/01/77	1995-03	2,395,000	2,395,000			2,395,000
					3,685,000		130,000	3,555,000
East garage park- ing facilities bonds	5-1/4	09/01/77	1987	155,000	155,000		155,000	
	5	09/01/77	1988	165,000	165,000			165,000
	5-1/10	09/01/77	1989-90	350,000	350,000			350,000
	5-1/5	09/01/77	1991	190,000	190,000			190,000
	5-3/10	09/01/77	1992	205,000	205,000			205,000
	5-2/5	09/01/77	1993-94	440,000	440,000			440,000
	5-1/2	09/01/77	1995-04	3,130,000	3,130,000			3,130,000
					4,635,000		155,000	4,480,000
Tennis facilities bonds	6-1/2	12/01/72	1987-95	230,000	230,000		20,000	210,000

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND PRINCIPAL TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Years of Maturity	Amount of Original Issue	Outstanding June 30, 1987	Bonds Issued During Year	Bonds Called and Matured During Year	Outstanding June 30, 1988
Revenue bonds, continued: Hydroelectric power bonds	6-1/2	06/01/79	1983-98	\$ 8,500,000	\$ 7,150,000		\$ 400,000	\$ 6,750,000
	6-3/5	06/01/79	1999-00	1,850,000	1,850,000			1,850,000
	6-7/10	06/01/79	2001	1,000,000	1,000,000			1,000,000
	6-3/4	06/01/79	2002	1,075,000	1,075,000			1,075,000
	6-4/5	06/01/79	2003-04	2,375,000	2,375,000			2,375,000
	7	06/01/79	2005-16	23,200,000	23,200,000			23,200,000
	9	09/01/80	1983-89	1,340,000	675,000		205,000	470,000
	9-1/10	09/01/80	1990-96	2,480,000	2,480,000			2,480,000
	9-1/4	09/01/80	1997-99	1,640,000	1,640,000			1,640,000
	10	09/01/80	2010	1,154,000	11,540,000			11,540,000
					52,985,000		605,000	52,380,000
Total revenue bonds					89,055,000	\$31,930,000	27,555,000	93,430,000
Leasehold mortgage bonds - Public Buildings corp.	6-1/2	06/01/80	1988	625,000	625,000		625,000	
	6-7/10	06/01/80	1989	665,000	665,000			\$ 665,000
	6-9/10	06/01/80	1990	710,000	710,000			710,000
	7-1/10	06/01/80	1991	760,000	760,000			760,000
	7-1/4	06/01/80	1992	815,000	815,000			815,000
	7-2/5	06/01/80	1993	875,000	875,000			875,000
	7-3/5	06/01/80	1994	935,000	935,000			935,000
	7-3/4	06/01/80	1995	1,010,000	1,010,000			1,010,000
	7-9/10	06/01/80	1996	1,085,000	1,085,000			1,085,000
	8	06/01/80	1997	1,175,000	1,175,000			1,175,000
	8-5/8	06/01/80	1998-08	25,630,000	25,630,000			25,630,000
Total leasehold mortgage bonds					34,285,000		625,000	33,660,000
Total bonded debt					\$319,875,141	\$72,567,833	\$59,009,611	333,433,363
Less unamortized discounts (water bonds - \$1,266,110; revenue bonds - \$1,002,105)								(2,268,215)
Net bonded debt								\$331,165,148



CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
General obligation bonds:						
Water bonds	5-1/4	07/15/71	\$ 26,250		\$ 19,688	\$ 6,562
	5-3/8	07/15/71	80,625		26,875	53,750
	1/8	07/15/71	5,154		938	4,216
	5	04/01/76	13,000		13,000	
	5-1/4	04/01/76	137,287		45,150	92,137
	5-2/5	04/01/76	330,750		54,810	275,940
	5-1/2	04/01/76	360,525		42,350	318,175
	5	05/01/78	200,750		64,751	135,999
	5-1/10	05/01/78	204,255		31,365	172,890
	5-1/5	05/01/78	137,280		17,160	120,120
	5-1/4	05/01/78	576,451		57,487	518,964
	5-1/4	05/01/79	11,025		11,025	
	5-3/10	05/01/79	113,685		37,366	76,319
	5-2/5	05/01/79	162,270		29,430	132,840
	5-1/2	05/01/79	249,975		33,275	216,700
	5-3/5	05/01/79	362,320		38,080	324,240
	5-7/10	05/01/79	231,990		21,090	210,900
	5-3/4	05/01/79	2,272,115		154,962	2,117,153
	7-1/2	04/01/80	176,490		104,370	72,120
	7-3/5	04/01/80	37,620			37,620
	8-1/2	11/01/80	584,163		201,662	382,501
	7-1/2	10/01/82	34,312		34,312	
	7-3/4	10/01/82	117,412		78,275	39,137
	8	10/01/82	224,000		89,600	134,400
	8-1/4	10/01/82	356,606		101,887	254,719
	8-1/2	10/01/82	522,113		116,025	406,088
	8-3/4	10/01/82	726,688		132,125	594,563
	9	10/01/82	2,218,950		315,900	1,903,050
	9-1/10	10/01/82	1,574,072		185,185	1,388,887
	9-1/5	10/01/82	4,371,840		436,080	3,935,760
	3-9/10	11/01/86	69,127		52,942	16,185
	4-2/5	11/01/86	95,150		38,060	57,090
	4-3/5	11/01/86	144,900		41,400	103,500
	4-4/5	11/01/86	314,280		69,840	244,440
	5	11/01/86	594,000		108,000	486,000
	5-1/5	11/01/86	763,880		117,520	646,360
	5-2/5	11/01/86	996,300		132,840	863,460
	5-1/2	11/01/86	1,255,237		147,675	1,107,562
	5-3/5	11/01/86	1,548,120		162,960	1,385,160
	5-4/5	11/01/86	1,924,440		183,280	1,741,160
	5-9/10	11/01/86	2,323,862		202,075	2,121,787
	6	11/01/86	2,775,000		222,000	2,553,000
	6-15/100	11/01/86	3,312,697		245,385	3,067,312
	6-1/4	11/01/86	3,874,219		267,188	3,607,031
	6-30/100	11/01/86	18,316,934		1,085,490	17,231,444
Total Water Bonds			54,728,119		5,570,878	49,157,241
Improvement Bonds	4-3/4	10/01/77	13,372		13,372	
	5	06/01/78	6,250		6,250	
	5	11/01/78	1,875		1,875	
	5-1/10	11/01/78	5,737		3,825	1,912
	6-3/10	11/01/79	11,340		8,505	2,835
	6-4/10	11/01/79	14,400		5,760	8,640
			52,974		39,587	13,387



CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

		Unmatured Interest Outstanding	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding
Interest Rates	Date of Issue	June 30, 1987			June 30, 1988
General obligation bonds, continued:					
Improvement bonds, continued					
6	06/01/80	\$ 3,300		\$ 3,300	
6-2/10	06/01/80	6,820		3,410	\$ 3,410
6-3/10	06/01/80	10,395		3,465	6,930
6-4/10	06/01/80	14,080		3,520	10,560
6-5/10	6/01/80	17,875		3,575	14,300
6-7/10	06/01/80	22,110		3,685	18,425
6-8/10	06/01/80	26,180		3,740	22,440
7	06/01/80	30,800		3,850	26,950
7-1/10	06/01/80	35,145		3,905	31,240
7-2/10	06/01/80	39,600		3,960	35,640
7-3/10	06/01/80	44,165		4,015	40,150
7-4/10	06/01/80	48,840		4,070	44,770
7-5/10	06/01/80	53,625		4,125	49,500
8-1/2	03/01/81	16,575		11,050	5,525
8-3/5	03/01/81	16,770		5,590	11,180
8-4/5	03/01/81	22,880		5,720	17,160
9	03/01/81	29,250		5,850	23,400
9-1/10	03/01/81	35,490		5,915	29,575
9-2/10	03/01/81	41,860		5,980	35,880
9-3/10	03/01/81	48,360		6,045	42,315
9-4/10	03/01/81	54,990		6,110	48,880
9-1/2	03/01/81	61,750		6,175	55,575
9-6/10	03/01/81	143,520		12,480	131,040
9-7/10	03/01/81	170,235		12,610	157,625
10	05/01/82	29,000		29,000	
10-1/4	05/01/82	594,500		148,625	445,875
10-1/2	05/01/82	456,750		60,900	395,850
10-3/4	05/01/82	280,575		31,175	249,400
11	05/01/82	2,392,500		191,400	2,201,100
8	10/01/82	360,000		110,000	250,000
8-3/20	10/01/82	132,438		20,375	112,063
8-3/10	10/01/82	155,625		20,750	134,875
8-2/5	10/01/82	178,500		21,000	157,500
8-1/2	10/01/82	201,875		21,250	180,625
8-3/5	10/01/82	225,750		21,500	204,250
8-7/10	10/01/82	250,125		21,750	228,375
8-4/5	10/01/82	318,120		33,440	284,680
8-9/10	10/01/82	313,725		24,030	289,695
9	10/01/82	620,550		42,300	578,250
9-1/10	10/01/82	17,290		1,820	15,470
9-1/5	10/01/82	19,320		1,840	17,480
9-3/10	10/01/82	21,390		1,860	19,530
9-2/5	10/01/82	23,500		1,880	21,620
9-1/2	10/01/82	82,650		5,700	76,950
11-1/4	07/01/84	8,156		8,156	
9	07/01/84	19,575		13,050	6,525
8	07/01/84	29,000		11,600	17,400
8-1/4	07/01/84	41,868		11,963	29,905
8-1/2	07/01/84	55,462		12,325	43,137
8-3/4	07/01/84	69,782		12,687	57,095
9	07/01/84	84,825		13,050	71,775
9-1/5	07/01/84	100,050		13,340	86,710
9-1/3	07/01/84	115,238		13,558	101,680
9-1/2	07/01/84	130,862		13,775	117,087
9-2/3	07/01/84	146,922		13,992	132,930
		<u>8,470,538</u>		<u>1,080,236</u>	<u>7,390,302</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
General obligation bonds, continued:						
Improvement Bonds, continued						
9-4/5	07/01/84	\$	163,415		\$ 14,210	\$ 149,205
9-9/10	07/01/84		179,438		14,355	165,083
10	07/01/84		1,053,750		68,500	985,250
12	10/15/84		9,300		9,300	
7-7/10	10/15/84		17,903		11,935	5,968
8	10/15/84		31,000		12,400	18,600
8-1/5	10/15/84		44,483		12,710	31,773
8-2/5	10/15/84		58,588		13,021	45,567
8-3/5	10/15/84		73,315		13,330	59,985
8-4/5	10/15/84		88,660		13,640	75,020
9	10/15/84		104,625		13,950	90,675
9-1/5	10/15/84		121,210		14,260	106,950
9-2/5	10/15/84		138,417		14,569	123,848
9-3/5	10/15/84		156,240		14,880	141,360
9-7/10	10/15/84		172,903		15,035	157,868
9-3/5	10/15/84		188,907		15,111	173,796
9-4/5	10/15/84		205,065		15,188	189,877
9-85/100	10/15/84		221,380		15,266	206,114
9-9/10	10/15/84		237,848		15,343	222,505
10	10/15/84		430,750		25,507	405,243
22	12/01/87			\$ 30,226	15,113	15,113
14	12/01/87			42,000	10,500	31,500
12	12/01/87			54,000	9,000	45,000
10	12/01/87			60,000	7,500	52,500
7-3/5	12/01/87			4,605,600	115,140	4,490,460
Total Improve- ment bonds			12,220,709	4,791,826	1,619,586	15,392,949
Expo-Rec renovation and facilities bonds						
4	12/01/86		181,000		135,401	45,599
4-1/4	12/01/86		250,750		100,300	150,450
4-1/2	12/01/86		384,301		109,800	274,501
4-3/4	12/01/86		541,857		120,412	421,445
5	12/01/86		723,250		131,500	591,750
5-1/5	12/01/86		927,810		142,740	785,070
5-2/5	12/01/86		4,547,475		524,070	4,023,405
5-1/2	12/01/86		2,315,086		177,375	2,137,711
			9,871,529		1,441,598	8,429,931
Total general obligation bonds			76,820,357	4,791,826	8,632,062	72,980,121
Urban renewal and redevelopment bonds						
7-95/100	02/26/88			13,695	4,757	8,938
6-1/5	08/01/76		674,870		197,005	477,865
6-3/10	08/01/76		288,698		44,415	244,283
6-2/5	08/01/76		360,000		48,000	312,000
6-1/2	08/01/76		969,962		107,575	862,387
6-7/10	06/01/78		5,657,479		746,715	4,910,764
8	08/01/78		26,320,000		1,120,000	25,200,000
			34,271,009	13,695	2,268,467	32,016,237

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS; Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
Urban renewal and redevelopment bonds, continued	7-1/4	04/01/83	\$ 17,400		\$ 17,400	
	7-1/2	04/01/83	39,000		19,500	\$ 19,500
	7-3/4	04/01/83	66,261		22,088	44,173
	8	04/01/83	100,800		25,200	75,600
	8-1/4	04/01/83	142,314		28,462	113,852
	8-1/2	04/01/83	191,250		31,875	159,375
	8-3/4	04/01/83	251,125		35,875	215,250
	9	04/01/83	324,000		40,500	283,500
	9-1/10	04/01/83	405,405		45,045	360,360
	9-1/5	04/01/83	496,800		49,680	447,120
	9-3/10	04/01/83	1,334,085		115,785	1,218,300
	9-2/5	04/01/83	1,894,100		140,060	1,754,040
	9-1/2	04/01/83	2,632,450		169,575	2,462,875
	6-1/5	12/01/85	10,075		10,075	
	6-3/5	12/01/85	34,650		23,100	11,550
	6-9/10	12/01/85	69,000		27,600	41,400
	7-1/10	12/01/85	105,611		30,176	75,435
	7-3/10	12/01/85	156,039		34,674	121,365
	7-6/10	12/01/85	209,000		38,000	171,000
	7-4/5	12/01/85	278,850		42,900	235,950
	8	12/01/85	360,000		48,000	312,000
	8-1/5	12/01/85	453,050		53,300	399,750
	8-2/5	12/01/85	578,550		60,900	517,650
	8-1/2	12/01/85	691,686		65,875	625,811
	8-3/5	12/01/85	840,650		73,100	767,550
	8-7/10	12/01/85	1,005,939		80,475	925,464
	8-4/5	12/01/85	1,217,700		90,200	1,127,500
	8-9/10	12/01/85	1,451,811		100,124	1,351,687
	6-2/5	12/01/85	8,320		8,320	
	6-4/5	12/01/85	28,560		19,040	9,520
	7-1/5	12/01/85	54,000		21,600	32,400
	7-2/5	12/01/85	82,880		23,680	59,200
	7-3/5	12/01/85	116,280		25,840	90,440
	7-4/5	12/01/85	158,730		28,860	129,870
	8	12/01/85	208,000		32,000	176,000
	8-1/5	12/01/85	264,450		35,260	229,190
	8-3/10	12/01/85	331,585		39,010	292,575
	8-2/5	12/01/85	406,980		42,840	364,140
	8-1/2	12/01/85	490,875		46,750	444,125
	8-3/5	12/01/85	593,400		51,600	541,800
	8-7/10	12/01/85	717,750		57,420	660,330
	8-4/5	12/01/85	855,360		63,360	792,000
	8-9/10	12/01/85	1,006,590		69,420	937,170
	9	12/01/85	6,099,300		356,400	5,742,900
	5-1/2	12/01/87		\$ 19,525	9,763	9,762
	5-3/4	12/01/87		43,125	10,781	32,344
	6	12/01/87		72,900	12,150	60,750
	6-1/4	12/01/87		106,250	13,281	92,969
	6-1/2	12/01/87		147,875	14,787	133,088
	6-3/4	12/01/87		200,475	16,707	183,768
	7	12/01/87		259,700	18,550	241,150
	7-1/4	12/01/87		330,600	20,663	309,937
	7-2/5	12/01/87		412,920	22,940	389,980
			<u>26,780,661</u>	<u>1,607,065</u>	<u>2,580,566</u>	<u>25,793,465</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
Urban renewal and redevelopment bonds, continued						
	7-1/2	12/01/87		\$ 498,750	\$ 24,937	\$ 473,813
	7-3/5	12/01/87		601,920	27,360	574,560
	7-7/10	12/01/87		720,720	30,030	690,690
	7-4/5	12/01/87		866,970	33,345	833,625
	7-9/10	12/01/87		1,023,050	36,537	986,513
	8-1/4	12/01/87		<u>12,498,750</u>	<u>312,469</u>	<u>12,186,281</u>
Total urban renewal and redevelopment bonds			\$ <u>61,051,670</u>	<u>17,817,225</u>	<u>5,313,711</u>	<u>73,555,184</u>
Revenue bonds: Golf facilities bonds						
	5	10/01/67	2,125		2,125	
	5-15/100	05/01/86	3,090		3,090	
	5-1/2	05/01/86	7,150		3,575	\$ 3,575
	5-3/4	05/01/86	12,075		4,025	8,050
	6	05/01/86	18,000		4,500	13,500
	6-3/10	05/01/86	23,625		4,725	18,900
	6-3/5	05/01/86	31,680		5,280	26,400
	6-4/5	05/01/86	42,840		6,120	36,720
	7	05/01/86	53,200		6,650	46,550
	7-1/4	05/01/86	<u>64,125</u>		<u>7,125</u>	<u>57,000</u>
			257,910		<u>47,215</u>	<u>210,695</u>
Sewage facilities bonds						
	8	02/01/83	1,107,200		1,107,200	
	8-1/5	02/01/83	426,400		426,400	
	8-2/5	02/01/83	536,760		536,760	
	8-3/5	02/01/83	670,800		670,800	
	8-7/20	02/01/83	823,020		823,020	
	8-4/5	02/01/83	1,003,200		1,003,200	
	8-9/10	02/01/83	1,209,065		1,209,065	
	9	02/01/83	1,449,000		1,449,000	
	9-1/10	02/01/83	1,726,725		1,726,725	
	9-1/5	02/01/83	2,038,720		2,038,720	
	8-1/2	02/01/84	147,050		147,050	
	8-3/5	02/01/84	928,370		928,370	
	8-4/5	02/01/84	336,600		336,600	
	8-9/10	02/01/84	404,950		404,950	
	9	02/01/84	1,036,350		1,036,350	
	9-1/10	02/01/84	1,414,595		1,414,595	
	9-1/5	02/01/84	5,479,520		5,479,520	
	6-1/2	05/01/85	9,425		9,425	
	7	05/01/85	22,400		22,400	
	7-1/2	05/01/85	37,125		37,125	
	7-3/4	05/01/85	57,349		57,349	
	8	05/01/85	76,000		76,000	
	8-1/5	05/01/85	<u>100,246</u>		<u>100,246</u>	
			<u>21,040,870</u>		<u>21,040,870</u>	

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
Revenue bonds, continued						
Sewage facilities bonds, continued	8-1/3	05/01/85	\$ 127,820		\$ 127,820	
	8-2/5	05/01/85	161,280		161,280	
	8-1/2	05/01/85	195,076		195,076	
	8-3/5	05/01/85	236,500		236,500	
	8-7/10	05/01/85	282,315		282,315	
	8-4/5	05/01/85	337,920		337,920	
	8-9/10	05/01/85	399,165		399,165	
	9	05/01/85	3,270,600		3,270,600	
	6-1/2	10/15/87		\$ 221,000	27,625	\$ 193,375
	6-3/4	10/15/87		383,063	38,306	344,757
	7	10/15/87		510,300	42,525	467,775
	7-1/5	10/15/87		655,200	46,800	608,400
	7-2/5	10/15/87		825,840	51,615	774,225
	7-45/100	10/15/87		1,002,398	55,689	946,709
	7-4/5	10/15/87		1,255,800	62,790	1,193,010
	7-9/10	10/15/87		1,507,715	68,533	1,439,182
	8	10/15/87		1,795,200	74,800	1,720,400
	8-1/10	10/15/87		2,132,325	82,012	2,050,313
	8-1/5	10/15/87		2,508,380	89,585	2,418,795
	8-1/4	10/15/87		2,926,687	97,556	2,829,131
	8-3/10	10/15/87		3,406,320	106,448	3,299,872
	8-35/100	10/15/87		3,939,112	115,856	3,823,256
	8-2/5	10/15/87		831,600	23,100	808,500
			<u>26,051,546</u>	<u>23,900,940</u>	<u>27,034,786</u>	<u>22,917,700</u>
Old Town Parking bonds	6-7/10	10/01/87		33,500	4,187	29,313
	6-9/10	10/01/87		46,575	4,657	41,918
	7-1/10	10/01/87		61,770	5,148	56,622
	7-3/10	10/01/87		79,205	5,657	73,548
	7-1/2	10/01/87		99,000	6,188	92,812
	7-7/10	10/01/87		124,740	6,930	117,810
	7-4/5	10/01/87		148,200	7,410	140,790
	8	10/01/87		180,400	8,200	172,200
	8-1/10	10/01/87		218,700	9,112	209,588
	8-1/5	10/01/87		255,840	9,840	246,000
	8-3/10	10/01/87		302,120	10,790	291,330
	8-2/5	10/01/87		359,100	11,970	347,130
	8-1/2	10/01/87		3,085,500	77,137	3,008,363
	8-625/ 1000	10/01/87		<u>5,897,344</u>	<u>117,947</u>	<u>5,779,397</u>
				<u>10,891,994</u>	<u>285,173</u>	<u>10,606,821</u>
Downtown parking facilities bonds	4-9/10	01/01/73	1,960		1,960	
	5	01/01/73	19,000		6,250	12,750
	4-1/2	01/01/73	<u>24,750</u>		<u>4,500</u>	<u>20,250</u>
			<u>45,710</u>		<u>12,710</u>	<u>33,000</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

	Interest Rates	Date of Issue	Unmatured Interest Outstanding June 30, 1987	Unmatured Interest on Bonds Issued During Year	Interest Matured During Year	Unmatured Interest Outstanding June 30, 1988
Revenue Bonds, Continued: West garage park- ing facilities bonds						
	6	06/01/77	\$ 3,900		\$ 3,900	
	5-1/10	06/01/77	10,710		7,140	\$ 3,570
	5-1/5	06/01/77	18,850		7,540	11,310
	5-3/10	06/01/77	28,752		8,215	20,537
	5-2/5	06/01/77	40,095		8,910	31,185
	5-1/2	06/01/77	52,938		9,625	43,313
	5-3/5	06/01/77	67,340		10,360	56,980
	5-7/10	06/01/77	83,363		11,115	72,248
	5-4/5	06/01/77	1,789,735		138,910	1,650,825
			<u>2,095,683</u>		<u>205,715</u>	<u>1,889,968</u>
East garage park- ing facilities bonds						
	5-1/4	09/01/77	4,069		4,069	
	5	09/01/77	12,375		8,250	4,125
	5-1/10	09/01/77	53,805		17,850	35,955
	5-1/5	09/01/77	44,460		9,880	34,580
	5-3/10	09/01/77	59,758		10,865	48,893
	5-2/5	09/01/77	166,590		23,760	142,830
	5-1/2	09/01/77	2,315,775		172,150	2,143,625
			<u>2,656,832</u>		<u>246,824</u>	<u>2,410,008</u>
Tennis facilities bonds						
	6-1/2	12/01/72	<u>72,475</u>		<u>14,300</u>	<u>58,175</u>
Hydroelectric power bonds						
	6-1/2	06/01/79	3,141,124		451,750	2,689,374
	6-3/5	06/01/79	1,588,950		122,100	1,466,850
	6-7/10	06/01/79	971,500		67,000	904,500
	6-3/4	06/01/79	1,124,718		72,562	1,052,156
	6-4/5	06/01/79	2,748,050		161,500	2,586,550
	7	06/01/79	47,908,000		1,624,000	46,284,000
	9	09/01/80	94,725		51,525	43,200
	9-1/10	09/01/80	1,545,635		225,680	1,319,955
	9-1/4	09/01/80	1,753,338		151,700	1,601,638
	10	09/01/80	27,118,999		1,154,000	25,964,999
			<u>87,995,039</u>		<u>4,081,817</u>	<u>83,913,222</u>
Total revenue bonds			<u>119,175,195</u>	<u>\$34,792,934</u>	<u>31,928,540</u>	<u>122,039,589</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF BOND INTEREST TRANSACTIONS, Continued  
for the year ended June 30, 1988

	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Unmatured Interest Outstanding June 30, 1987</u>	<u>Unmatured Interest on Bonds Issued During Year</u>	<u>Interest Matured During Year</u>	<u>Unmatured Interest Outstanding June 30, 1988</u>
Leasehold mortgage bonds - Public Buildings corp.						
	6-1/2	06/01/80	\$ 40,625		\$ 40,625	
	6-7/10	06/01/80	89,110		44,555	\$ 44,555
	6-9/10	06/01/80	146,970		48,990	97,980
	7-1/10	06/01/80	215,840		53,960	161,880
	7-1/4	06/01/80	295,436		59,087	236,349
	7-2/5	06/01/80	388,500		64,750	323,750
	7-3/5	06/01/80	497,420		71,060	426,360
	7-3/4	06/01/80	626,200		78,275	547,925
	7-9/10	06/01/80	771,435		85,715	685,720
	8	06/01/80	940,000		94,000	846,000
	8-5/8	06/01/80	<u>38,543,400</u>		<u>2,210,587</u>	<u>36,332,813</u>
Total leasehold mortgage bonds			<u>42,554,936</u>		<u>2,851,604</u>	<u>39,703,332</u>
Total bonded debt interest			<u>\$299,602,158</u>	<u>\$57,401,985</u>	<u>\$48,725,917</u>	308,278,226
Other water dis- tricts' bonds assumed by annexation						<u>16,371</u>
						<u>\$308,294,597</u>

CITY OF PORTLAND, OREGON  
SCHEDULE OF FUTURE BOND PRINCIPAL REQUIREMENTS  
June 30, 1988

Fiscal Year	General Obligation Bonds				Revenue Bonds					Leasehold Mortgage Bonds Public Buildings Corporation
	Water	Improvement Bonds	Expo-Rec Renovation and Facilities Bonds	Urban Renewal and Redevelopment Bonds	Golf	Sewage Disposal	Parking Facilities	Tennis	Hydroelectric Power	
1988-89	\$ 3,765,000	\$ 1,282,393	\$ 2,280,000	\$ 2,565,000	\$ 65,000		\$ 345,000	\$ 20,000	\$ 650,000	\$ 665,000
1989-90	4,020,000	1,220,000	2,360,000	2,550,000	70,000		355,000	25,000	720,000	710,000
1990-91	3,770,000	1,130,000	2,440,000	2,725,000	75,000		380,000	25,000	770,000	760,000
1991-92	4,540,000	1,130,000	2,535,000	2,925,000	75,000	\$ 850,000	530,000	25,000	815,000	815,000
1992-93	4,840,000	980,000	2,630,000	3,120,000	80,000	1,135,000	565,000	25,000	895,000	875,000
1993-94	5,145,000	980,000	2,745,000	3,365,000	90,000	1,215,000	545,000	30,000	950,000	935,000
1994-95	5,315,000	980,000	2,860,000	3,610,000	95,000	1,300,000	575,000	30,000	1,030,000	1,010,000
1995-96	5,795,000	980,000	2,990,000	3,885,000	100,000	1,395,000	615,000	30,000	1,090,000	1,085,000
1996-97	5,875,000	980,000	3,130,000	4,205,000		1,495,000	655,000		1,180,000	1,175,000
1997-98	6,400,000	980,000	725,000	4,505,000		1,610,000	695,000		1,275,000	1,270,000
1998-99	3,815,000	980,000	755,000	4,855,000		1,735,000	735,000		1,370,000	1,380,000
1999-2000	4,110,000	980,000	790,000	3,075,000		1,870,000	790,000		1,495,000	1,495,000
2000-01	4,425,000	925,000	825,000	3,380,000		2,025,000	840,000		950,000	1,625,000
2001-02	4,735,000	860,000	855,000	3,680,000		2,185,000	890,000		1,000,000	1,765,000
2002-03	4,985,000	520,000		1,795,000		2,365,000	955,000		1,075,000	1,920,000
2003-04	5,265,000	300,000		940,000		2,565,000	705,000		1,150,000	2,080,000
2004-05	5,010,000	205,000		1,030,000		2,775,000	395,000		1,225,000	2,265,000
2005-06	2,970,000			1,130,000		550,000				2,460,000
2006-07										2,670,000
2007-08		3,030,000		7,575,000			1,815,000			6,700,000
2010-11				14,000,000					11,540,000	
2012-13							2,735,000			
2016-17									23,200,000	
Total principal	\$4,780,000	<u>\$18,442,393</u>	<u>\$27,920,000</u>	<u>\$74,915,000</u>	<u>\$650,000</u>	<u>\$25,070,000</u>	<u>\$15,120,000</u>	<u>\$210,000</u>	<u>\$52,380,000</u>	<u>\$33,660,000</u>
Plus other water districts' bonds assumed by annexa- tion	285,970									
	<u>\$85,065,970</u>									



CITY OF PORTLAND, OREGON  
SCHEDULE OF FUTURE BOND INTEREST REQUIREMENTS  
June 30, 1988

Fiscal Year	General Obligation Bonds				Revenue Bonds					Leasehold Mortgage Bonds Public Buildings Corporation
	Water	Improvement Bonds	Expo-Rec Renovation and Facilities Bonds	Urban Renewal and Redevelopment Bonds	Golf	Sewage Disposal	Parking Facilities	Tennis	Hydroelectric Power	
1988-89	\$ 5,340,209	\$ 1,643,119	\$1,351,798	\$ 5,785,203	\$ 42,000	\$ 1,966,480	\$ 1,017,973	\$13,000	\$ 4,035,655	\$ 2,810,980
1989-90	5,092,902	1,524,960	1,256,048	5,615,829	38,425	1,966,480	1,000,173	11,538	3,985,255	2,766,425
1990-91	4,820,726	1,417,704	1,150,997	5,440,045	34,400	1,966,480	981,371	9,912	3,930,258	2,717,435
1991-92	4,557,177	1,315,470	1,035,891	5,248,140	29,900	1,938,855	956,841	8,288	3,871,465	2,663,475
1992-93	4,272,528	1,221,379	909,935	5,038,675	25,175	1,872,924	926,107	6,662	3,807,960	2,604,387
1993-94	3,969,464	1,133,752	772,815	4,809,344	19,895	1,792,092	892,821	4,875	3,739,287	2,539,638
1994-95	3,634,717	1,044,260	624,225	4,557,483	13,775	1,702,768	859,399	2,925	3,665,448	2,468,578
1995-96	3,264,234	953,695	466,275	4,281,359	7,125	1,604,352	823,231	975	3,586,213	2,390,302
1996-97	2,854,239	861,490	301,035	3,978,758		1,497,049	784,032		3,501,127	2,304,588
1997-98	2,424,310	767,641	196,950	3,648,917		1,378,570	742,059		3,408,550	2,210,587
1998-99	2,076,061	672,952	156,612	3,290,130		1,247,247	697,267		3,308,219	2,101,050
1999-2000	1,841,600	577,642	114,125	2,972,820		1,103,915	649,076		3,198,980	1,982,025
2000-01	1,584,331	481,718	69,713	2,696,978		947,103	597,269		3,110,413	1,853,081
2001-02	1,303,034	389,509	23,512	2,392,222		775,505	541,951		3,045,562	1,712,925
2002-03	1,001,249	305,652		2,151,462		588,364	482,527		2,975,780	1,560,694
2003-04	681,980	265,781		1,981,638		384,360	431,777		2,900,400	1,395,094
2004-05	344,925	240,525		1,892,987		162,056	401,031		2,819,650	1,215,694
2005-06	93,555	230,280		1,795,788		23,100	390,169		2,778,000	1,020,337
2006-07		230,280		1,744,937			390,169		2,778,000	808,162
2007-08		115,140		1,432,469			313,031		2,778,000	577,875
2008-09				1,120,000			235,894		2,778,000	
2009-10				1,120,000			235,894		2,778,000	
2010-11				560,000			235,894		2,201,000	
2011-12							235,894		1,624,000	
2012-13							117,947		1,624,000	
2013-14									1,624,000	
2014-15									1,624,000	
2015-16									1,624,000	
2016-17									812,000	
Total Interest	49,157,241	\$15,392,949	\$8,429,931	\$73,555,184	\$210,695	\$22,917,700	\$14,939,797	\$58,175	\$83,913,222	\$39,703,332
Plus other water districts' bond interest assumed by annexation	16,371									
	\$49,173,612									

CITY OF PORTLAND, OREGON  
SCHEDULE OF PROPERTY TAX TRANSACTIONS AND OUTSTANDING BALANCES  
for the year ended June 30, 1988

Tax Year	Balance Receivable July 1, 1987	Add Levy as Extended by Assessor	(Deduct) Discounts	Add Interest	(Deduct) Collections	Add (Deduct) Corrections and Adjustments	Balance Receivable June 30, 1988
1987-88		\$121,329,040	\$(2,504,048)	\$ 95,792	\$(110,026,513)	\$ (264,448)	\$ 8,629,823
1986-87	\$ 8,344,499			312,705	(4,113,186)	(341,569)	4,202,449
1985-86	3,997,740			306,449	(1,843,558)	(248,868)	2,211,763
1984-85	2,025,233			422,309	(1,724,295)	(159,435)	563,812
1983-84	591,368			132,612	(528,051)	(53,571)	142,358
1982-83	128,737			15,173	(54,277)	(49,292)	40,341
1981-82	45,263			4,202	(8,589)	(27,316)	13,560
1980-81	31,504			850	(2,299)	(25,214)	4,841
1979-80	31,616			1,936	(4,412)	(28,118)	1,022
1978-79 and prior	2,140			8,516	(8,427)	(526)	1,703
Total	\$15,198,100	\$121,329,040	\$(2,504,048)	\$1,300,544	\$(118,313,607)	\$(1,198,357)	\$15,811,672
SUMMARY BY FUND AND FUND TYPE:							
General Fund					\$ 72,002,356		\$ 9,505,509
Special Revenue Fund:							
Street Lighting					6,524,683		901,412
Debt Service Funds:							
Bonded Debt Interest and Sinking					3,331,061		493,763
Waterfront Renewal Bond Sinking					9,352,169		1,408,642
Northwest Front Avenue Industrial Renewal					1,706,624		244,183
St. Johns Riverfront Bond Redemption					1,556		1,289
South Park Block Redemption					2,441,684		245,499
Columbia South Shore Debt					97,852		7,678
Central Eastside Debt					205,159		16,097
					17,136,105		2,417,151
Pension Trust Fund:							
Fire and Police Disability Retirement					22,650,463		2,987,600
					\$118,313,607		\$15,811,672
				Change in Property Taxes Subject to Accrual at June 30	Lodging Tax and Other	Tax Revenues Per Generally Accepted Account- ing Principles Basis Financial Statements	
				Collections			
Reconciliation to tax revenues per gen- erally accepted accounting principles basis financial statements:							
General Fund				\$ 72,002,356	\$ 21,492	\$4,441,480	\$ 76,465,328
Special Revenue Funds:							
Street Lighting				6,524,683	(2,428)		6,522,255
Convention and Tourism						813,066	813,066
				6,524,683	(2,428)	813,066	7,335,321
Debt Service Funds:							
Bonded Debt Interest and Sinking				3,331,061	(16,757)		3,314,304
Waterfront Renewal Bond Sinking				9,352,169	(42,661)		9,309,508
Northwest Front Avenue Industrial Renewal				1,706,624	(3,941)		1,702,683
St. Johns Riverfront Bond Redemption				1,556	(264)		1,292
South Park Block Redemption				2,441,684	21,055		2,462,739
Columbia South Shore Debt				97,852	1,498		99,350
Central Eastside Debt				205,159	3,141		208,300
				17,136,105	(37,929)		17,098,176
Pension Trust Fund:							
Fire and Police Disability Retirement				22,650,463	126,257		22,776,720
				\$118,313,607	\$107,392	\$5,254,546	\$123,675,545

CITY OF PORTLAND, OREGON  
SCHEDULE OF PROPERTY TAXES RECEIVABLE BY LEVY YEAR BY FUND  
for the year ended June 30, 1988

Tax Year	Total	General	Special Revenue Fund Street Lighting	Debt Service Funds							Pension Trust Fund Fire and Police Disability Retirement
				Bonded Debt Interest and Sinking	Waterfront Renewal Bond Sinking	Northwest Front Avenue Industrial Renewal	St. Johns Riverfront Bond Redemption	South Park Block Redemp- tion	Columbia Shore Debt	Central Eastside Debt	
1987-88	\$ 8,629,823	\$5,261,612	\$476,038	\$237,169	\$ 669,008	\$122,712		\$187,101	\$7,678	\$16,097	\$1,652,408
1986-87	4,202,449	2,476,150	238,603	141,469	459,006	61,335	\$ 397	58,398			767,091
1985-86	2,211,763	1,305,661	156,344	81,715	216,169	44,925	664				406,285
1984-85	563,812	341,203	21,698	24,372	48,931	10,887	184				116,537
1983-84	142,358	84,065	5,881	6,508	11,223	2,836	33				31,812
1982-83	40,341	23,472	1,751	2,307	3,046	882	9				8,874
1981-82	13,560	8,429	667	223	900	294	2				3,045
1980-81	4,841	3,242	273		278	12					1,036
1979-80	1,022	681	62		62	2					215
1978-79											
1977-78											
and prior	1,703	994	95		19	298					297
Totals	<u>\$15,811,672</u>	<u>\$9,505,509</u>	<u>\$901,412</u>	<u>\$493,763</u>	<u>\$1,408,642</u>	<u>\$244,183</u>	<u>\$1,289</u>	<u>\$245,499</u>	<u>\$7,678</u>	<u>\$16,097</u>	<u>\$2,987,600</u>

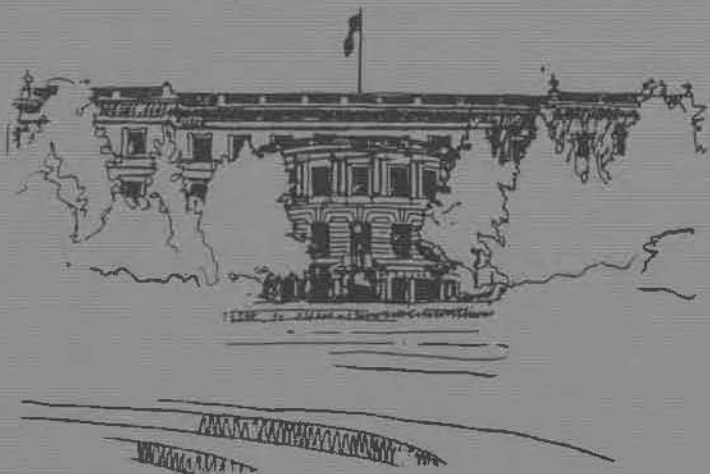
CITY OF PORTLAND, OREGON  
SCHEDULE OF PROPERTY TAX COLLECTIONS BY LEVY YEAR BY FUND  
for the year ended June 30, 1988

Tax Year	Total	General	Special Revenue Fund Street Lighting	Debt Service Funds						Pension Trust Fund	
				Bonded Debt Interest and Sinking	Waterfront Renewal Bond Sinking	Northwest Front Avenue Industrial Renewal	St. Johns Riverfront Bond Redemption	South Park Block Redemption	Columbia South Shore Debt	Central Eastside Debt	Fire and Police Disability Retirement
1987-88	\$110,026,513	\$67,086,989	\$6,068,974	\$3,023,965	\$8,526,404	\$1,563,941		\$2,384,573	\$97,852	\$205,159	\$21,068,656
1986-87	4,113,186	2,423,494	233,528	139,014	448,889	59,983	\$ 388	57,111			750,779
1985-86	1,843,558	1,088,491	130,339	68,124	180,015	37,412	468				338,709
1984-85	1,724,295	1,043,100	66,334	74,509	150,119	33,401	564				356,268
1983-84	528,051	312,037	21,831	24,158	41,368	10,453	121				118,083
1982-83	54,277	32,710	2,441	1,290	4,231	1,225	14				12,366
1981-82	8,589	5,430	430	1	577	189	1				1,961
1980-81	2,299	1,540	129		132	6					492
1979-80	4,412	3,139	284								989
1978-79 and prior	8,427	5,426	393		434	14					2,160
Totals	<u>\$118,313,607</u>	<u>\$72,002,356</u>	<u>\$6,524,683</u>	<u>\$3,331,061</u>	<u>\$9,352,169</u>	<u>\$1,706,624</u>	<u>\$1,556</u>	<u>\$2,441,684</u>	<u>\$97,852</u>	<u>\$205,159</u>	<u>\$22,650,463</u>

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# STATISTICAL SECTION

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Portland City Hall, 1895



CITY OF PORTLAND, OREGON  
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION  
for the last ten fiscal years

<u>Fiscal Year Ended June 30,</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Highways and Streets</u>	<u>Sanitation</u>	<u>Health</u>	<u>Culture and Recreation</u>	<u>Debt Service</u>	<u>Utilities</u>	<u>Capital Outlay</u>	<u>Total</u>
1979	\$50,393,008	\$50,708,358	\$25,079,622	\$8,317,542	\$ 444,869	\$16,470,791	\$ 2,920,965	\$546,890	\$19,458,126	\$174,340,171
1980	49,469,109	51,900,626	37,747,220	2,874,450	350,394	15,558,472	3,919,421	159,110	4,815,735	166,794,537
1981	51,323,603	57,908,569	38,323,990	5,832,803	683,332	15,816,392	3,922,944		10,426,823	184,238,456
1982	49,431,893	61,865,992	34,176,311	2,214,086	684,787	15,104,613	4,783,849		19,423,508	187,685,039
1983	48,528,663	64,063,843	32,261,195	2,283,252	1,262,132	14,811,109	10,120,239		17,486,543	190,816,976
1984	51,014,060	66,050,484	31,669,260	2,117,943	755,875	14,684,442	11,581,105		20,331,483	198,204,652
1985	47,081,633	83,422,937	42,249,824	1,985,324	359,651	16,171,852	12,302,452		12,114,705	215,688,378
1986	49,414,560	87,673,732	46,890,106	2,140,144	163,027	16,561,992	15,353,918		11,042,057	229,239,536

<u>Fiscal Year Ended June 30,</u>	<u>Planning and Community Development</u>	<u>Public Safety</u>	<u>Transportation and Parking</u>	<u>Support Service Legislative and Administrative</u>	<u>Citizen and Community Service</u>	<u>Parks, Recreation and Culture</u>	<u>Debt Service</u>	<u>Capital Outlay</u>	<u>Total</u>
1987	\$ 9,071,095	\$ 94,762,505	\$53,439,807	\$23,975,828	\$20,225,139	\$17,851,961	\$17,974,058	\$18,369,500	\$255,669,893
1988	10,925,528	100,387,642	59,828,872	23,360,967	18,797,288	19,990,837	39,915,280	39,954,355	313,160,769

Information derived from Annual Financial Reports for all funds on a budgetary basis prior to June 30, 1979 and for all governmental fund types on a generally accepted accounting principles basis subsequent to that date.

In fiscal year 1987-88, the functions were revised as shown above to provide a more accurate description. The expenditures pertaining to fiscal year 1986-87 have been restated using the new functions for comparison purposes.



CITY OF PORTLAND, OREGON  
GENERAL REVENUES BY SOURCE  
for the last ten fiscal years

<u>Fiscal Year Ended June 30,</u>	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Intergovern- mental Revenues</u>	<u>Charges for Services</u>	<u>Fines and Forfeits**</u>	<u>Miscellaneous*</u>	<u>Total</u>
1979	\$ 44,624,050	\$18,839,101	\$72,314,353	\$17,569,809	\$87,181	\$11,234,801	\$164,669,295
1980	47,263,118	20,764,999	69,390,296	17,241,320	78,759	10,756,239	165,494,731
1981	53,710,961	22,256,221	71,320,965	21,657,229		13,213,695	182,159,071
1982	56,943,501	23,182,336	60,782,724	21,878,642		14,576,540	177,363,743
1983	63,231,025	23,963,620	54,582,017	22,825,719		11,987,570	176,589,951
1984	68,388,136	26,301,648	56,745,330	23,189,902		16,856,139	191,481,155
1985	75,258,823	31,161,376	64,670,508	29,422,374		18,175,936	218,689,017
1986	85,720,100	34,984,252	62,204,502	35,980,416		13,692,998	232,582,268
1987	96,088,284	42,362,229	61,662,323	42,041,671		16,699,568	258,854,075
1988	100,898,825	46,651,298	66,337,065	54,228,946		16,002,826	284,118,960

\*Includes proceeds from bond sales recognized as revenue for budgetary reporting prior to June 30, 1979.

\*\*After fiscal year 1979-80, revenue from fines and forfeits has been reported in the Parking Meter Fund.

Information derived from Annual Financial Reports for all funds on a budgetary basis prior to June 30, 1979 and for all governmental fund types (except for revenues from special assessments) on a generally accepted accounting principles basis subsequent to that date.

CITY OF PORTLAND, OREGON  
TAX REVENUES BY SOURCE  
for the last ten fiscal years

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<u>Fiscal Year Ended June 30,</u>	<u>Total Taxes</u>	<u>Property Taxes</u>	<u>Lodging Tax</u>	<u>Other Taxes</u>
1979	\$ 44,624,050	\$43,017,542	\$1,588,023	\$ 18,485
1980	47,263,118	45,175,981	2,087,137	
1981	53,710,961	51,410,412	2,300,549	
1982	56,943,501	54,543,403	2,400,098	
1983	63,231,025	60,748,131	2,452,209	30,685
1984	68,388,136	65,688,007	2,615,436	84,693
1985	75,258,823	71,415,673	3,546,964	296,186
1986	85,720,100	81,896,969	3,283,657	539,474
1987	96,088,284	91,468,578	3,938,812	680,894
1988	100,898,825	95,644,279	4,881,870	372,676

Information derived from Annual Financial Reports on a budgetary basis for all governmental fund types prior to June 30, 1979 and on a generally accepted accounting principles basis subsequent to that date.

CITY OF PORTLAND, OREGON  
PROPERTY TAX LEVIES AND COLLECTIONS  
for the last ten fiscal years

<u>Fiscal Year Ended June 30,</u>	<u>Total Tax Levy*</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collections</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
1979	\$ 54,313,939	\$ 48,909,975	90.05%	\$4,919,273	\$ 53,829,248	99.11%	\$ 6,130,868	11.29%
1980	60,261,141	52,039,013	86.36	5,072,277	57,111,290	94.77	7,694,102	12.77
1981	63,597,770	58,538,261	92.04	5,829,730	64,367,991	101.21	5,284,425	8.31
1982	72,733,097	66,780,676	91.81	3,123,845	69,904,521	96.11	7,216,389	9.92
1983	82,007,750	73,725,322	89.90	4,296,276	78,021,598	95.14	9,381,488	11.43
1984	86,692,816	77,795,684	89.74	6,021,455	83,817,139	96.68	11,969,415	13.81
1985	92,279,452	83,551,982	90.54	6,954,904	90,506,886	98.08	11,367,362	12.32
1986	101,152,654	90,682,058	89.65	8,492,621	99,174,679	98.04	14,874,302	14.70
1987	114,178,916	103,345,707	90.51	8,723,820	112,069,527	98.15	15,198,100	13.31
1988	121,329,040	110,026,513	90.68	8,287,094	118,313,607	97.51	15,811,672	13.03

Effective July 1, 1980, taxes are levied as of July 1 each year and are payable in three installments without interest, on November 15, February 15 and May 15. Interest is charged at the rate of 1% per month on delinquent taxes. Tax liens are foreclosed by the various counties after three years' delinquencies. Taxpayers receive a discount of 3% for payment in full by November 15 and 2% for payment of 2/3 of the total taxes due.

Prior to July 1, 1980 taxes were levied as of July 1 each year and were payable quarterly, without interest, on November 15, February 15, May 15 and August 15.

Information derived from Annual Financial Reports and internal accounting reports.

\*Includes special levies for urban renewal projects.

CITY OF PORTLAND, OREGON  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 for the last ten fiscal years

Fiscal Year Ended June 30,	Real Property		Personal Property		Public Utility Property		Total		Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1979	\$ 5,997,230,912	\$ 5,997,230,912	\$433,249,900	\$433,249,900	\$ 567,205,829	\$ 567,205,829	\$ 6,997,686,641	\$ 6,997,686,641	100
1980	7,694,854,627	7,694,854,627	550,895,244	550,895,244	597,563,030	597,563,030	8,843,312,901	8,843,312,901	100
1981	8,474,283,179	9,843,166,364	458,688,642	523,761,791	571,333,668	652,207,387	9,504,305,489	11,019,135,542	86
1982	9,069,971,775	10,907,156,512	511,200,890	606,569,931	647,341,254	766,992,016	10,228,513,919	12,280,718,459	83
1983	9,702,724,011	11,476,671,460	557,428,753	655,086,794	650,547,815	764,451,150	10,910,700,579	12,896,209,404	85
1984	10,559,117,662	11,972,166,363	601,815,605	712,856,356	705,902,159	790,231,786	11,866,835,426	13,475,254,505	88
1985	11,297,121,181	11,767,842,465	695,009,369	723,968,007	824,598,292	858,956,589	12,816,728,842	13,350,767,061	96
1986	11,559,830,160	11,559,830,160	795,647,100	795,647,100	925,559,529	925,559,529	13,281,036,789	13,281,036,789	100
1987	11,849,742,260	11,849,742,260	852,209,449	852,209,449	999,719,325	999,719,325	13,701,671,034	13,701,671,034	100
1988	12,552,309,480	12,552,309,480	859,548,809	859,548,809	1,063,465,656	1,063,465,656	14,475,323,945	14,475,323,945	100

All property is assessed as of January 1, preceding the fiscal year beginning the following July 1. Prior to July 1, 1980, all property was required by State of Oregon statute to be assessed at 100% of its true cash value. Tax rolls are prepared and taxes collected by Multnomah, Clackamas and Washington counties for all units of local government within their boundaries. Taxes collected by the counties are remitted to taxing districts proportionately according to the ratio of each district levy to the total of all levies in the County.

Effective July 1, 1980, the true cash value of assessment concept was replaced by a system whereby the assessed value of individual property may not increase more than 5% annually calculated on a statewide basis. This system was discontinued as of June 30, 1985 and the policy of assessing property 100% of its true cash value was reinstated.

Source: Multnomah County Tax Supervising and Conservation Commission and the Assessors of Multnomah, Clackamas and Washington counties.

CITY OF PORTLAND, OREGON  
CONSOLIDATED TAX RATES  
for the last ten fiscal years

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<u>Fiscal Year Ended June 30,</u>	<u>Total</u>	<u>City of Portland</u>	<u>Portland Public Schools</u>	<u>Multnomah County Educational Service District</u>	<u>Portland Community College</u>	<u>Multnomah County</u>	<u>Port of Portland</u>	<u>Metro- politan Service District</u>
1979	\$24.32	\$7.29	\$10.43	\$1.15	\$.52	\$3.87	\$.94	\$.12
1980	20.46	6.39	8.99	.97	.44	3.13	.44	.10
1981	20.09	6.29	8.85	1.01	.43	3.07	.35	.09
1982	22.83	6.48	11.05	1.00	.58	3.18	.34	.20
1983	24.99	6.79	13.07	1.09	.57	3.14	.14	.19
1984	24.34	6.58	12.55	1.15	.57	3.08	.24	.17
1985	24.56	6.43	12.70	1.16	.57	3.13	.41	.16
1986	25.68	6.71	13.30	1.22	.58	3.29	.42	.16
1987	27.62	7.18	14.21	1.30	.85	3.49	.43	.16
1988	29.66	7.40	15.13	1.38	.89	4.19	.42	.25

Tax rates, expressed in dollars and cents per \$1,000 of assessed value of taxable property in each taxing district, are required by the State Constitution to be uniform throughout the district.

Taxes levied may be composed of three types of levies: (1) a base operating levy; (2) a special operating levy approved by the voters in the district; and (3) a debt service levy. The operating levy may be increased annually to 106% of the highest levy in the prior three years. Levy increases are permitted in the year following expansion of a district's boundaries. Special operating levies may be approved for periods not exceeding 10 years. Each district with outstanding general obligation bonded debt is required to levy taxes sufficient, with other available funds, to meet principal and interest payments when due.

Assessment and tax rolls are prepared and maintained by each county for all taxing districts with territory in the county. The county collects all taxes against property in the county (except assessments for improvements charged to benefited property) and distributes taxes collected at least monthly. No charges are made to the taxing districts for these services.

Source: Multnomah County Tax Supervising and Conservation Commission.

CITY OF PORTLAND, OREGON  
CONSOLIDATED TAX LEVIES  
for the last ten fiscal years

<u>Fiscal Year Ended June 30,</u>	<u>Total</u>	<u>City of Portland*</u>	<u>Portland Public Schools</u>	<u>Multnomah County Educational Service District</u>	<u>Portland Community College</u>	<u>Multnomah County</u>	<u>Port of Portland</u>	<u>Metropolitan Service District</u>
1979	\$207,092,728	\$ 51,013,135	\$ 81,096,180	\$12,091,064	\$ 6,923,904	\$40,304,482	\$13,661,573	\$2,002,390
1980	212,040,559	56,508,769	85,777,400	12,653,810	7,332,881	40,424,329	7,266,137	2,077,233
1981	217,037,605	59,559,370	89,988,844	14,055,080	4,427,948	42,904,248	4,861,285	1,240,830
1982	263,746,309	66,050,976	120,804,806	14,897,606	6,421,076	47,543,943	5,075,031	2,952,871
1983	305,792,476	73,977,900	152,562,172	17,271,746	6,748,818	50,025,494	2,222,654	2,983,692
1984	331,744,645	86,692,816	158,714,657	19,738,939	7,314,482	53,123,895	3,267,392	2,892,464
1985	356,681,265	92,279,452	168,367,451	21,041,921	7,669,408	56,995,750	7,450,442	2,876,841
1986	379,726,704	101,152,654	178,266,661	22,309,441	7,893,257	60,424,180	6,780,856	2,899,655
1987	412,894,018	114,178,916	188,980,625	23,682,094	11,473,187	63,842,363	7,848,719	2,888,114
1988	447,598,735	121,329,040	200,394,554	25,135,168	11,964,684	76,597,569	7,665,054	4,512,666

Source: Multnomah County Tax Supervising and Conservation Commission.

\*Excludes special levies for urban renewal projects for fiscal years ended prior to June 30, 1984.

CITY OF PORTLAND, OREGON  
SPECIAL ASSESSMENT COLLECTIONS  
for the last ten fiscal years

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<u>Fiscal Year Ended June 30,</u>	<u>Assessments Outstanding Beginning of Year</u>	<u>Assessments Made During Year</u>	<u>Assessments Collected During Year</u>	<u>Assessments Outstanding End of Year</u>	<u>Ratio of Collections to Assessments Outstanding During Year</u>
1979	\$ 3,853,536	\$1,863,993	\$1,868,764	\$ 3,848,765	32.68%
1980	3,848,765	3,006,158	1,032,031	5,822,892	15.06
1981	5,822,892	6,064,557	3,870,719	8,016,730	32.56
1982	8,016,730	9,301,629	4,786,971	12,531,388	27.64
1983	12,531,388	5,338,613	4,371,808	13,498,193	24.46
1984	13,498,193	5,664,464	3,812,416	15,350,241	19.90
1985	15,350,241	6,297,248	4,399,963	17,247,526	20.32
1986	17,247,526	4,316,856	4,619,661	16,944,721	21.42
1987	16,944,721	6,129,548	6,338,788	16,735,481	27.47
1988	16,735,481	5,392,560	5,049,064	17,078,977	22.82

Note: Assessments are made against real property primarily to pay for improvements directly benefiting the property. The property owner may elect to pay the assessment in full within 30 days of the date of assessment or to pay the assessment in forth equal, semiannual installments plus interest. Unpaid assessment installments may be paid at any time, in whole or in part, without penalty. Delinquent assessments may be foreclosed by procedures similar to those used to foreclose delinquent property taxes.

Source: City Assessment Records for special assessment funds.

CITY OF PORTLAND, OREGON  
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED  
VALUE AND NET BONDED DEBT PER CAPITA  
for the last ten fiscal years

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt(1)</u>	<u>Debt Service Monies Available</u>	<u>Debt Payable from Propri- etary Funds and Special Assessment Bonds</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1979	366,650	\$ 6,997,686,641	\$ 27,688,265	\$ (26,380)	\$ 26,380	\$27,680,265	.40%	75.52
1980	370,986	8,843,312,901	45,425,919	17,840	45,425,919	(17,840)		
1981	366,513	9,504,305,489	93,997,761	26,942	93,997,761	(26,942)		
1982	366,960	10,228,513,919	125,245,093	1,219,795	96,745,093	27,280,205	.27	74.34
1983	368,296	10,910,700,579	147,445,827	1,754,551	119,650,827	26,040,449	.24	70.71
1984	370,963	11,866,835,426	142,426,212	1,589,338	115,421,212	25,415,662	.21	68.51
1985	371,500	12,816,728,842	143,622,172	1,620,497	117,487,172	24,514,503	.19	65.99
1986	397,820	13,281,036,789	137,180,783	1,540,675	112,010,783	23,629,325	.18	59.40
1987	423,530	13,701,671,034	135,690,141	649,412	105,560,141	29,480,588	.22	69.61
1988	420,244	14,475,323,945	131,428,363	352,317	103,508,363	27,567,683	.19	65.60

(1) Represents all General Obligation Debt which includes Water Bonds, Assessment Bonded Debt and General Obligation Bonds (does not include Urban Renewal and Redevelopment bonds).

Sources: Population Research Center; Portland State University; Multnomah County Tax Supervising and Conservation Commission; Annual Financial Reports.



CITY OF PORTLAND, OREGON  
COMPUTATION OF LEGAL DEBT MARGIN  
June 30, 1988

Oregon Revised Statutes Section 287.004 provides a debt limit of 3% for general obligation debt, of the true cash value of all taxable property within City boundaries.

True cash value (net assessed valuation for the City)		\$14,475,323,945
		<u>          x          .03</u>
		434,259,718

Gross bonded debt principal	\$333,433,363
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Less legal deductions from debt limit:		
Water bonds	\$84,780,000	
Other Water Districts' bonds assumed by annexation	285,970	
Golf Facilities Revenue bonds	650,000	
Sewage Facilities Revenue bonds	25,070,000	
Downtown Parking Facilities Revenue bonds	225,000	
Old Town Parking Facilities bonds	6,860,000	
West Garage Parking Facilities bonds	3,555,000	
East Garage Parking Facilities bonds	4,480,000	
Tennis Facility Revenue bonds	210,000	
Improvement bonds	18,442,393	
Urban Renewal and Redevelopment bonds	74,915,000	
Hydroelectric Power bonds	52,380,000	
Leasehold mortgage bonds	<u>33,660,000</u>	<u>305,513,363</u>

Net debt subject to 3% limitation	<u>27,920,000</u>
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Legal debt margin - amount available for future indebtedness	<u>\$ 406,339,718</u>
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Source: Schedule of Bond Principal Requirements for the fiscal year ended June 30, 1988.

CITY OF PORTLAND, OREGON  
COMPUTATION OF OVERLAPPING BONDED DEBT  
June 30, 1988

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<u>Jurisdiction</u>	<u>General Obligation Bonds Outstanding</u>	<u>Percentage within City of Portland</u>	<u>Amount Applicable to City of Portland</u>
Clackamas County School District No. 12	\$ 225,013	0.7804%	\$ 1,756
Clackamas Community College	294,992	0.3095	913
Port of Portland, joint	129,745,000	37.6886	48,899,074
Port of Portland bonds, 1963 to 1973 issues	1,900,000	74.8059	1,421,312
Powell Valley Road Water District	210,376	7.4039	15,576
Multnomah County School District No. 7	6,500,005	10.3829	674,889
Multnomah County School District No. 19	600,001	27.6523	165,914
Multnomah County School District No. 28	5,430,011	4.2278	229,570
Multnomah County School District No. 51J	85,007	2.0163	1,714
Mt. Hood Community College	8,534,998	19.3096	1,648,074
Washington County	13,384,891	0.2793	37,384
Unified Sewerage Authority (Metzger)	139,997	3.1472	4,406
Washington County School District No. 48	30,724,970	0.5014	154,055
Garden Home WS B-bonds	21,888	2.4123	528
Metzger Comb. WS District	5,123,132	0.4215	21,594
Wolf Creek Highway Water District	1,472,441	0.0127	1,870
Washington County School District No. 23	21,370,034	0.0881	18,827
Clackamas County School District No. 7	4,268,293	0.0041	175
Metropolitan Service District	65,000,000	41.5878	<u>27,032,070</u>
Total			<u>\$80,329,701</u>

Source: Municipal Bond Division of the Treasury Department, State of Oregon.

CITY OF PORTLAND, OREGON  
 RATIO OF ANNUAL GENERAL OBLIGATION BONDED DEBT SERVICE  
 EXPENDITURES TO GENERAL EXPENDITURES  
 for the last ten fiscal years

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Fiscal Year Ended June 30,	Payment to Refunded Bond Escrow Agent - City Contribution	General Obligation Debt			Total General Expenditures	Ratio of Debt Service to General Expenditures
		Principal	Interest	Total Debt Service		
1979		\$ 1,737,713	\$ 1,048,358	\$ 2,786,071	\$176,853,313	1.58%
1980		1,282,142	1,434,116	2,716,258	172,452,659	1.58
1981		1,748,624	4,859,830	6,608,454	186,771,590	3.54
1982		2,055,485	4,043,849	6,099,334	187,685,039	3.25
1983		2,490,080	8,608,634	11,098,714	190,816,976	5.82
1984		3,690,417	9,655,325	13,345,742	198,204,652	6.73
1985		3,411,744	9,650,690	13,062,434	216,666,025	6.03
1986		4,709,786	11,850,039	16,559,825	234,594,585	7.06
1987	\$2,694,638	4,344,128	10,328,980	17,367,746	255,669,893	6.79
1988		29,193,091	9,946,182	39,139,273	313,160,769	12.50

Source: Annual Financial Reports (includes Special Assessment and Urban Renewal and Redevelopment bonds).

CITY OF PORTLAND, OREGON  
SCHEDULE OF REVENUE BOND COVERAGE  
for the last ten fiscal years

Fiscal Year Ended June 30,	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Percent Coverage
				Principal	Interest	Total	
1979	\$32,987,427	\$24,920,555	\$ 8,066,872	\$2,265,000	\$ 1,713,610	\$ 3,978,610	202.76%
1980	35,975,849	25,330,997	10,644,852	2,070,000	4,177,873	6,247,873	170.38
1981	39,318,776	28,999,107	10,319,669	2,701,952	8,860,810	11,562,762	89.25
1982	43,384,602	34,313,513	9,071,089	2,752,929	11,420,526	14,173,455	64.00
1983	51,776,350	35,697,289	16,079,061	1,975,861	12,477,155	14,453,016	111.25
1984	55,018,638	37,087,204	17,931,434	3,688,689	14,265,575	17,954,264	99.87
1985	59,254,976	39,504,454	19,750,522	4,412,871	14,895,725	19,308,596	102.29
1986	66,597,032	46,653,695	19,943,337	4,788,236	14,687,901	19,476,137	102.40
1987	71,565,873	47,867,789	23,698,084	5,670,000	17,289,075	22,959,075	103.22
1988	72,653,232	50,490,838	22,162,394	4,933,242	10,481,003	15,414,245	143.78

Water bonds are included as revenue bonds because they are payable primarily from operating revenues of the utilities. They are residually general obligation bonds; to date, no taxes have been levied to meet debt service requirements of these issues.

Revenue and expense amounts are based upon the full accrual method of accounting excluding depreciation expense.

The percent coverage of debt service requirements declined in fiscal 1981 and 1982 primarily because of the addition of interest payments related to Hydroelectric Power bonds for the construction of a power generating plant and water bonds for the expansion of a water supply line to Washington County without any revenue from the respective projects until 1983.

Source: Annual Financial Reports.

CITY OF PORTLAND, OREGON  
DEMOGRAPHIC STATISTICS  
for the last ten fiscal years

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<u>Fiscal Year Ended June 30,</u>	<u>(1) Population</u>	<u>(2) Per Capita Income</u>	<u>(1) Median Age</u>	<u>(3) School Enroll- ment</u>	<u>(2) Unemployment Rate</u>
1979	366,650	\$ 9,093	34	55,631	5.2%
1980	370,986	10,067	34	53,670	5.4
1981	366,513	10,083	34	52,869	6.2
1982	366,960	10,650	34	52,340	10.0
1983	368,296	11,436	31	50,241	9.2
1984	370,963	11,793	32	50,810	8.2
1985	371,500	12,457	32	50,986	7.8
1986	397,820	13,247	32	51,003	7.9
1987	423,530	13,334	32	52,068	5.0
1988	420,244	14,962	32	53,621	4.9

Sources:

- (1) - 1979; 81-88 - Estimates made by population research, Portland State University.  
1980 - U. S. Census of Population.
- (2) - Employment Research and Statistics, State Employment Division.
- (3) - Portland Public Schools.

CITY OF PORTLAND, OREGON  
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS  
for the last ten fiscal years

Fiscal Year Ended June 30,	Commercial Construction		Residential Construction		Total Construction		State Bank Officer Deposits (in Thou- sands)
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	
1979	6,364	\$ 51,702,367	2,300	\$219,540,593	8,664	\$271,242,960	\$4,586,390
1980	6,850	92,235,345	1,982	142,669,860	8,832	234,905,205	5,348,189
1981	4,913	74,887,301	2,443	226,927,874	7,356	301,815,175	7,933,720
1982	2,807	231,609,000	3,114	52,385,445	5,921	283,994,445	8,329,229
1983	2,397	204,673,264	2,876	61,707,217	5,273	266,380,481	7,707,028
1984	2,423	140,403,000	2,395	47,544,000	4,818	187,947,000	6,639,976
1985	2,136	179,995,937	2,261	42,867,695	4,397	222,863,632	5,990,501
1986	2,082	191,312,400	2,249	43,929,900	4,331	235,242,300	5,613,096
1987	2,915	177,183,287	2,527	73,446,835	5,442	250,630,122	5,679,357
1988	2,490	164,600,904	2,569	71,057,176	5,059	235,658,080	7,341,210

Sources: City of Portland Permit Division, City of Portland Bureau of Buildings and State of Oregon Banking Commission.

CITY OF PORTLAND, OREGON  
PRINCIPAL TAXPAYERS  
June 30, 1988

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<u>Taxpayer</u>	<u>Type of Business</u>	<u>Property True Cash Value</u>	<u>Percentage of Total Assessed Value</u>
Pacific Northwest Bell	Communications	\$ 470,320,331	2.58%
Portland General Electric	Energy	174,850,859	0.96
Pacific Power & Light	Energy	114,256,200	0.63
Northwest Natural Gas	Energy	88,133,094	0.48
U.S. Bancorp	Banking	85,650,000	0.47
AT&T Communications	Communication	56,568,900	0.31
First Interstate Bank	Banking	49,617,000	0.27
Twelve Hundred Building	Real Estate	47,000,000	0.26
Wacker Siltronic Corp.	Silicon Wafer Manufacturing	44,662,320	0.24
Boeing Company	Aircraft Manufacturing	<u>44,221,000</u>	0.24
		<u>\$1,175,279,704</u>	

Source: Multnomah County Assessment and Taxation.

CITY OF PORTLAND, OREGON  
MISCELLANEOUS STATISTICAL DATA  
June 30, 1988

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Date of incorporation	February 8, 1851
Date first charter adopted	1851
Date present charter adopted	1903
Form of Government	Commission

Area - square miles - selected years for last fifty years		
	1936	66.860
	1946	68.190
	1956	70.549
	1966	84.714
	1976	100.026
	1978	100.345
	1980	110.357
	1981	110.357
	1982	110.526
	1983	111.670
	1984	115.530
	1985	118.382
	1986	122.400
	1987	132.000
	1988	132.000

Population:

City residents for last five censuses:	
1940	305,394
1950	373,628
1960	372,676
1970	382,619
1980	370,986

Age distribution of population last five censuses:

<u>Year</u>	<u>Percentage Under 18</u>	<u>Percentage 18 - 64</u>	<u>Percentage Over 65</u>
1940 (estimated)	23.0	68.0	9.0
1950	(Median age 35.8)		11.0
1960	30.0	55.8	14.2
1970	27.8	57.4	14.8
1980	25.9	60.9	13.2

Income level of population last five censuses:

1940	Median figures not available	
1950	Median (male plus female)	3,997
1960	Median (individual)	6,335
1970	Median (individual)	9,799
1980	Median (individual)	19,507

Fire protection:

Number of stations	33
Number of employees	887

Police protection:

Jail (utilize Multnomah County facilities):	
Vehicular patrol units	370
Number of stations	3
Number of employees (sworn and civilian)	945
Number of arrests	36,544



CITY OF PORTLAND, OREGON  
 MISCELLANEOUS STATISTICAL DATA, Continued  
 June 30, 1988

Education:

Number of schools:	
Elementary	78
High Schools	10
Number of administrative personnel:	
Principals and vice principals	119
Central office and area administrative	57
Other administrative personnel	276
Number of teachers	2,677
Number of students	52,996
Average daily attendance	49,731

Selected data for enterprise activities:

Water (fiscal year):	
Number of customers/services	144,131
Consumption in hundreds of cubic feet (estimate)	50,390,057
Plant capacity:	
Watershed storage in billions of gallons	21
Local storage in millions of gallons	290
Miles of water mains	1,725
Fire hydrants	9,844

Sewage Disposal:

Number of customers	116,500
Sewage disposal in millions of gallons treated per day	80
Plant capacity in millions of gallons per day	108
Sewer lines (estimated):	
Combined storm and sanitary, in miles	1,600

Recreation:

Parks:	
Number of acres	9,352
Number of facilities	241
Number of playgrounds	82
Number of golf courses	4
Number of swimming pools	15
Number of community centers	11
Number of other recreation facilities	13

Street Lighting:

Number of street lights	40,000
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Elections:

Number of registered voters - August 23, 1988	310,079
Last general election: November 4, 1986	
Number of registered voters	330,936
Number of votes cast in	239,420
Percentage of registered voters in last general election	72%

Employees (as of June 30, 1988):

Merit system	4,428
Exempt (including summer and part time)	<u>1,375</u>
Total	<u>5,803</u>

CITY OF PORTLAND, OREGON  
MISCELLANEOUS STATISTICAL DATA, Continued  
June 30, 1988

Retail sales for years data is available:

<u>Calendar Year</u>	<u>Area</u>	<u>Retail Sales</u>
1963	Multnomah County	\$ 751,697,000
1972	Multnomah County	1,225,488,000
1974	Multnomah County	1,834,239,000
1974	Portland only	1,415,917,000
1975	Portland only	3,341,793,000
1976	Portland only	3,905,000,000
1977	Portland only	3,810,072,000
1978	Portland only	4,215,435,000
1979	Portland only	4,738,852,000
1980	Standard Metropolitan Statistical Area (SMSA)	6,292,697,000
1981	Standard Metropolitan Statistical Area (SMSA)	6,675,025,000
1983	Standard Metropolitan Statistical Area (SMSA)	6,833,390,000
1985	Consolidated Metropolitan Statistical Area	8,270,967,000
1986	Consolidated Metropolitan Statistical Area	8,726,408,000
1987	Consolidated Metropolitan Statistical Area	9,033,029,000

Addendum:

Information concerning the preceding topics was supplied by:

Area, miles of sewers, sewage disposal and number of street lights	Environmental Services Bureau
Population	Population Research, Portland State University
Fire protection	Fire Bureau
Police protection	Police Bureau
Education	Portland Public Schools
Water	Water Bureau
Recreation	Park Bureau
Elections	Multnomah County Registrar of Elections
Employees	Office of Fiscal Administration
Retail sales	Portland Chamber of Commerce

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# *Audit Comments & Disclosures Required by State Regulations*

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Simon Benson Fountain



AUDIT COMMENTS AND DISCLOSURES  
REQUIRED BY STATE REGULATIONS

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Oregon Administrative Rules 162-10-060 through 162-10-320 incorporate the Minimum Standards for Audits of Oregon Municipal Corporations. These standards prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, comments and disclosures required in audit reports. The required statements and schedules are set forth in the preceding sections of this report. Required comments and disclosures related to our examination of such statements and schedules are set forth following.

## AUDIT COMMENTS AND DISCLOSURES

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### I. Internal Accounting Control:

We have audited the combined financial statements of the City of Portland, Oregon for the year ended June 30, 1988 and have issued our report thereon dated October 10, 1988. As part of our audit, we made a study and evaluation of the system of internal accounting control of the City of Portland, Oregon to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards and the standards for financial and compliance audits contained in the U.S. General Accounting Office Standards for Audit of Governmental Organizations, Programs, Activities and Functions. For the purpose of this report, we have classified the significant internal accounting controls in the following categories:

- . Revenues/Cash Receipts
- . Purchasing/Cash Disbursements
- . Payroll

Our study included all of the control categories listed above. The purpose of our study and evaluation was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the City's combined financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.

The management of the City of Portland, Oregon is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates

## AUDIT COMMENTS AND DISCLOSURES, Continued

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### I. Internal Accounting Control, Continued:

and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the limited purposes described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the City of Portland, Oregon taken as a whole or on any of the categories of controls identified in the first paragraph. However, our study and evaluation disclosed no condition that we believed to be a material weakness. Certain comments and recommendations which were not considered to be material weaknesses have been issued in our Report to Management.

This report is intended solely for the use of management, grantors and the State of Oregon, Secretary of State, Division of Audits, and should not be used for any other purpose.



## AUDIT COMMENTS AND DISCLOSURES, Continued

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### I. Internal Accounting Control, Continued:

This restriction is not intended to limit the distribution of this report which, upon acceptance of the City Council, is a matter of public record.

### II. Other Comments and Disclosures:

We have audited the combined financial statements of the City of Portland, Oregon as of and for the year ended June 30, 1988, and our report thereon is included on Page 1 of this report. Our audit was made in accordance with generally accepted auditing standards and the Minimum Standards for Audits of Oregon Municipal Corporations.

In connection with our audit, nothing came to our attention that caused us to believe the City was not in compliance with:

- . ORS 294.305 to 294.520 in the preparation and adoption of its budget and tax levies for the fiscal years ended June 30, 1988 and June 30, 1989,
- . the legal requirements relating to debt,
- . the collateral requirements for public fund deposits specified in ORS Chapter 295,
- . the appropriate law, rules, and regulations pertaining to programs funded wholly or partially by other governmental agencies,

## AUDIT COMMENTS AND DISCLOSURES, Continued

### II. Other Comments and Disclosures, Continued:

- . the cost accounting guidelines developed by the State of Oregon Executive Department with regard to the City's cost accounting system,
- . ORS 294.035 in the investment of public monies,
- . ORS Chapter 279 in the awarding of public contracts and the construction of public improvements.

except as follows:

- . The City made the following expenditures in excess of the related appropriation category for fiscal 1988:

#### General Fund:

Bureau of Buildings - personal services	\$ 50,508
Office of Neighborhood Associations - personal services	5,796
Bureau of Purchases and Stores - personal services	10,116
Office of City Auditor - personal services	2,501
Office of City Attorney - personal services	22,818
Bureau of Community Development - personal services	1,584
International Relations - materials and services	6,544
Disability and Retirement Allowance - materials and services	224
Homeless Plan - materials and services	1,534
Department of Public Affairs - capital outlay	256
Metropolitan Arts Commission - personal services	490
Bureau of Personal Services - personal services	7,048
Bureau of Buildings - materials and services	3,880

AUDIT COMMENTS AND DISCLOSURES, Continued

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II. Other Comments and Disclosures, Continued:

Debt Service Funds:	
Waterfront Renewal Bond Sinking Fund - Debt service principal	\$20,815,000
PDC Debt Service Fund - Debt service interest	61,436
Enterprise Funds:	
Memorial Coliseum Fund - personal services	81,623
Civic Stadium Fund - materials and services	8,455
Portland Municipal Boxing and Wrestling Commission Fund - materials and services	37,102
Internal Service Funds:	
Electronic Service Operating Fund - personal services	2,825
Capital Projects Funds:	
St. Johns Project Fund - capital outlay	5,911
Economic Development Consolidated Construction Bonds Fund - capital outlay	2,106,945

However, it should be noted our audit was not directed primarily toward obtaining knowledge of noncompliance with such requirements.

Additionally, we make the following other comments:

- . We found the City's accounting records to be adequate for audit purposes.

AUDIT COMMENTS AND DISCLOSURES, Continued

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II. Other Comments and Disclosures, Continued:

- . We reviewed the City's insurance and fidelity bond coverage at June 30, 1988 and ascertained such policies appeared to be in force. We are not competent by training to state whether the insurance policies covering City-owned property in force at June 30, 1988, are adequate.

COOPERS & LYBRAND

By John L. Dethman  
John L. Dethman, a partner

Portland, Oregon  
October 10, 1988

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