

Basic Financial Statements

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Tualatin Valley Fire and Rescue
**Governmental Funds Balance Sheet/
Statement of Net Assets**
June 30, 2010

	General Fund	Capital Projects Fund	Nonmajor Funds	Total Funds	Adjustments	Statement of Net Assets
Assets						
Cash and cash equivalents	\$42,141,094		\$ 17,572,391	\$59,713,485	\$ 652,141	\$ 60,365,626
Receivables:						
Property taxes receivable	3,326,015		191,595	3,517,610		3,517,610
Accounts receivable	167,565		109,978	277,543		277,543
Due from other funds	51,845			51,845	(51,845)	
Supplies inventory	281,282			281,282		281,282
Net pension asset					21,604	21,604
Bond issuance costs					161,155	161,155
Restricted assets:						
Cash and cash equivalents		\$ 12,759,848		12,759,848		12,759,848
Capital assets, not being depreciated:						
Land and work in progress					31,179,855	31,179,855
Capital assets, net of accumulated depreciation:						
Buildings and improvements					13,747,886	13,747,886
Fire apparatus and other vehicles					15,189,295	15,189,295
Furniture, fixtures, and equipment					1,652,780	1,652,780
Total assets	<u>\$45,967,801</u>	<u>\$ 12,759,848</u>	<u>\$ 17,873,964</u>	<u>\$76,601,613</u>	<u>\$ 62,552,871</u>	<u>\$ 139,154,484</u>
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 1,537,464	\$ 1,907,004	\$ 1,370,995	\$ 4,815,463	\$ 217	\$ 4,815,680
Accrued salaries and benefits payable	3,269,773			3,269,773		3,269,773
Accrued interest payable					360,232	360,232
Due to other funds			51,845	51,845	(51,845)	
Deferred revenue	2,899,405		164,321	3,063,726	(3,063,726)	
Accrued compensated absences, due within one year					3,202,651	3,202,651
Due in more than one year					1,649,851	1,649,851
OPEB obligation due in more than one year					4,636	4,636
Net pension obligation due in more than one year					770,000	770,000
Bonds payable, net of unamortized premium/discount:						
Due within one year					2,540,122	2,540,122
Due in more than one year					42,685,158	42,685,158
Total liabilities	<u>7,706,642</u>	<u>1,907,004</u>	<u>1,587,161</u>	<u>11,200,807</u>	<u>48,097,296</u>	<u>59,298,103</u>
Fund balances:						
Reserved for supplies inventory	281,282			281,282	(281,282)	
Reserved for retiree medical insurance			215,414	215,414	(215,414)	
Reserved for debt service			1,207,841	1,207,841	(1,207,841)	
Reserved for capital projects		10,852,844		10,852,844	(10,852,844)	
Unreserved, reported in:						
General fund	37,979,877			37,979,877	(37,979,877)	
Special revenue funds			7,931,243	7,931,243	(7,931,243)	
Capital projects funds			6,932,305	6,932,305	(6,932,305)	
Total fund balances	<u>38,261,159</u>	<u>10,852,844</u>	<u>16,286,803</u>	<u>65,400,806</u>	<u>(65,400,806)</u>	

(Continued)

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
**Governmental Funds Balance Sheet/
Statement of Net Assets (continued)**
June 30, 2010

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total Funds</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Total liabilities and fund balances	<u>\$45,967,801</u>	<u>\$ 12,759,848</u>	<u>\$ 17,873,964</u>	<u>\$76,601,613</u>		
Net Assets:						
Invested in capital assets, net of related debt						\$ 27,397,380
Restricted for:						
Debt service						1,207,841
Capital projects						10,852,844
Unrestricted						<u>40,398,316</u>
Total net assets					<u>\$ 79,856,381</u>	<u>\$ 79,856,381</u>

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
**Statement of Governmental Fund Revenues, Expenditures,
and Changes in Fund Balances/Statement of Activities**
For the Year Ended June 30, 2010

	General Fund	Capital Projects Fund	Nonmajor Funds	Total Funds	Adjustments	Statement of Activities
Expenditures/expenses						
Current:						
Public Safety	\$ 63,497,730		\$ 2,200,201	\$ 65,697,931	\$ 3,951,879	\$69,649,810
Debt service:						
Principal			2,115,000	2,115,000	(2,115,000)	
Interest			1,798,179	1,798,179	(12,550)	1,785,629
Capital outlay		\$11,790,268	1,217,469	13,007,737	(13,007,737)	-
Total expenditures	<u>63,497,730</u>	<u>11,790,268</u>	<u>7,330,849</u>	<u>82,618,847</u>	<u>(11,183,408)</u>	<u>71,435,439</u>
Revenues						
Program Revenues:						
Charges for services	583,312			583,312	3,993	587,305
Operating grants and contributions	115,955		109,097	225,052	16,332	241,384
Capital grants					43,950	43,950
General Revenues:						
Taxes	67,867,374		4,564,032	72,431,406	169,861	72,601,267
Interest	202,263	91,092	108,777	402,132	4,424	406,556
Insurance refunds	415,446			415,446	5,547	420,993
Gain on sale of capital assets					6,255	6,255
Miscellaneous	104,552			104,552	159,636	264,188
Total revenues	<u>69,288,902</u>	<u>91,092</u>	<u>4,781,906</u>	<u>74,161,900</u>	<u>409,998</u>	<u>74,571,898</u>
Excess (deficiency) of revenues over (under) expenditures/expenses	<u>5,791,172</u>	<u>(11,699,176)</u>	<u>(2,548,943)</u>	<u>(8,456,947)</u>	<u>11,593,406</u>	<u>3,136,459</u>
Other Financing Sources (Uses)						
Proceeds from sales of surplus property						
		398,907	135,060	533,967	(533,967)	-
Transfers in						
			4,641,755	4,641,755	(4,641,755)	
Transfers out						
	(4,641,755)			(4,641,755)	4,641,755	
Total other financing sources (uses)	<u>(4,641,755)</u>	<u>398,907</u>	<u>4,776,815</u>	<u>533,967</u>	<u>(533,967)</u>	<u>-</u>
Net change in fund balances/net assets	<u>1,149,417</u>	<u>(11,300,269)</u>	<u>2,227,872</u>	<u>(7,922,980)</u>	<u>\$ 11,059,439</u>	<u>3,136,459</u>
Fund balances/net assets:						
Beginning of the year	<u>37,111,742</u>	<u>22,153,113</u>	<u>14,058,931</u>	<u>73,323,786</u>		<u>76,719,922</u>
End of the year	<u>\$ 38,261,159</u>	<u>\$ 10,852,844</u>	<u>\$ 16,286,803</u>	<u>\$ 65,400,806</u>		<u>\$79,856,381</u>

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2010

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues			
Property taxes:			
Current year's levy	\$ 63,842,289	\$ 66,235,696	\$ 2,393,407
Prior years' levies	1,090,920	1,626,166	535,246
Taxes in lieu of property taxes	2,857	5,513	2,656
Interest on unsegregated property taxes	19,030	22,768	3,738
Interest on taxes	21,675	17,498	(4,177)
Interest on investments	562,500	161,997	(400,503)
Contracted services	270,000	268,562	(1,438)
Special service charges	105,837	76,664	(29,173)
Maintenance services	137,000	97,879	(39,121)
Rental income	91,500	133,650	42,150
Plan review fees	2,000	6,557	4,557
Insurance refunds	-	415,446	415,446
Grants and donations	-	115,955	115,955
Miscellaneous	11,000	104,552	93,552
Total revenues	<u>66,156,608</u>	<u>69,288,902</u>	<u>3,132,294</u>
Expenditures			
Current			
Public Safety:			
Administration Division:			
Personnel services	1,854,529	1,668,706	185,823
Materials and services	365,090	319,417	45,673
Total Administration Division	<u>2,219,619</u>	<u>1,988,123</u>	<u>231,496</u>
Emergency Operations Division:			
Personnel services	47,545,155	45,522,396	2,022,759
Materials and services	2,823,702	2,170,272	653,430
Total Emergency Operations Division	<u>50,368,857</u>	<u>47,692,668</u>	<u>2,676,189</u>
Finance Division:			
Personnel services	1,499,346	1,243,496	255,850
Materials and services	921,794	773,476	148,318
Total Finance Division	<u>2,421,140</u>	<u>2,016,972</u>	<u>404,168</u>
Support Resources Division:			
Personnel services	10,075,748	8,596,506	1,479,242
Materials and services	4,949,528	4,194,744	754,784
Total Support Resources Division	<u>15,025,276</u>	<u>12,791,250</u>	<u>2,234,026</u>
Total Public Safety	<u>70,034,892</u>	<u>64,489,013</u>	<u>5,545,879</u>

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Tualatin Valley Fire and Rescue
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (continued)
For the Year Ended June 30, 2010

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
Expenditures, Continued			
Operating contingency	\$ 5,845,071	\$ -	\$ 5,845,071
Total expenditures	<u>75,879,963</u>	<u>64,489,013</u>	<u>11,390,950</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,723,355)</u>	<u>4,799,889</u>	<u>14,523,244</u>
Other Financing Uses			
Transfers out	(5,020,016)	(4,681,029)	338,987
Total other financing uses	<u>(5,020,016)</u>	<u>(4,681,029)</u>	<u>338,987</u>
Net change in fund balances	<u>(14,743,371)</u>	<u>118,860</u>	<u>14,862,231</u>
Fund balances - July 1, 2009	<u>30,585,092</u>	<u>32,752,110</u>	<u>2,167,018</u>
Fund balances - June 30, 2010	<u>\$ 15,841,721</u>	<u>\$ 32,870,970</u>	<u>\$ 17,029,249</u>

**Reconciliation of Budgetary Fund Balance
to GAAP Fund Balance:**

Fund Balance:	
Budgetary Fund Balance:	\$ 32,870,970
Advanced recognition of retirement obligation not a GAAP expense	<u>5,390,189</u>
GAAP Fund Balance	<u>\$ 38,261,159</u>

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
Statement of Net Assets
Internal Service Fund
June 30, 2010

	Governmental Activities - Internal Service Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 652,141
Accounts receivable	-
Total assets	<u>652,141</u>
Liabilities	
Current liabilities:	
Accounts payable	216
Total liabilities	<u>216</u>
Net Assets	
Unrestricted	<u>651,925</u>
Total net assets	<u><u>\$ 651,925</u></u>

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
Statement of Revenues, Expenses, and Change in Net Assets
Internal Service Fund
For the Year Ended June 30, 2010

	Governmental Activities - Internal Service Fund
Operating Revenue	
Insurance refunds	\$ 5,547
Total operating revenues	5,547
Operating Expense	
Insurance claims	42,869
Total operating expenses	42,869
Operating loss	(37,322)
Nonoperating Revenue	
Interest income	4,424
Total nonoperating revenue	4,424
Change in net assets	(32,898)
Net assets, July 1, 2009	684,823
Net assets, June 30, 2010	\$ 651,925

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
Statement of Cash Flows
Internal Service Fund
For the Year Ended June 30, 2010

	<u>Governmental Activities - Internal Service Fund</u>
Cash Flows From Operating Activities	
Received from insurance reimbursements	\$ 10,496
Paid for insurance claims	<u>(45,152)</u>
Net cash from operating activities	<u>(34,656)</u>
Cash Flows From Investing Activities	
Interest received on investments	<u>4,424</u>
Net cash from investing activities	<u>4,424</u>
Net decrease in cash and cash equivalents	(30,232)
Cash and cash equivalents, July 1, 2009	<u>682,373</u>
Cash and cash equivalents, June 30, 2010	<u><u>\$ 652,141</u></u>
Reconciliation of operating loss to net cash from operating activities	
Operating loss	\$ (37,322)
Decrease in accounts receivable	4,949
Decrease in accounts payable	<u>(2,283)</u>
Net cash from operating activities	<u><u>\$ (34,656)</u></u>

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Tualatin Valley Fire and Rescue
Statement of Net Assets
Fiduciary Funds
June 30, 2010

	<u>Pension Trust Funds</u>
Assets	
Cash and cash equivalents	\$ 403,494
Investments, mutual funds at fair value	<u>399,857</u>
Total assets	<u>803,351</u>
Net Assets	
Held in trust for pension benefits	<u>\$ 803,351</u>

The notes to the basic financial statements are an integral part of this statement.

Tualatin Valley Fire and Rescue
Statement of Changes in Net Assets
Fiduciary Funds
For the Year Ended June 30, 2010

	Pension Trust Funds
Additions	
Contributions	
Employer	\$ 39,274
Miscellaneous	5,616
Investment earnings	51,424
Total additions	96,314
Deductions	
Benefits	384,123
Total deductions	384,123
Change in net assets	(287,809)
Total net assets, July 1, 2009	1,091,160
Total net assets, June 30, 2010	\$ 803,351

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