

Tualatin Valley Fire and Rescue
**Governmental Funds Balance Sheet/
Statement of Net Assets**

June 30, 2008

	General Fund	Capital Projects Fund	Nonmajor Funds	Total Funds	Adjustments	Statement of Net Assets
Assets						
Cash and cash equivalents	\$38,467,674	\$10,208,013	\$14,321,922	\$62,997,609	\$ (9,499,901)	\$ 53,497,708
Receivables:						
Property taxes receivable	2,366,418		106,928	2,473,346		2,473,346
Accounts receivable	137,977	522	103,197	241,696		241,696
Due from other funds	44,101			44,101	(44,101)	
Supplies inventory	272,292			272,292		272,292
Restricted assets:						
Cash and cash equivalents					10,208,013	10,208,013
Capital assets, not being depreciated:						
Land and work in progress					12,770,902	12,770,902
Capital assets, net of accumulated depreciation:						
Buildings and improvements					11,065,698	11,065,698
Fire apparatus and other vehicles					11,391,007	11,391,007
Furniture, fixtures and equipment					1,407,371	1,407,371
Total assets	<u>\$41,288,462</u>	<u>\$10,208,535</u>	<u>\$14,532,047</u>	<u>\$66,029,044</u>	<u>\$ 37,298,989</u>	<u>\$103,328,033</u>
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 777,461	\$ 403,597	\$ 145,300	\$ 1,326,358	\$ 5,925	\$ 1,332,283
Accrued salaries and benefits payable	3,234,151			3,234,151		3,234,151
Accrued interest payable					241,777	241,777
Due to other funds			44,101	44,101	(44,101)	
Deferred revenue	2,069,704		117,873	2,187,577	(2,185,877)	1,700
Accrued compensated absences, due within one year					4,008,679	4,008,679
Bonds and notes payable, net of unamortized premium/discount:						
Due within one year					2,362,293	2,362,293
Due in more than one year					18,054,942	18,054,942
Total liabilities	<u>6,081,316</u>	<u>403,597</u>	<u>307,274</u>	<u>6,792,187</u>	<u>22,443,638</u>	<u>29,235,825</u>
Fund balances:						
Reserved for supplies inventory	272,292			272,292	(272,292)	
Reserved for retiree medical insurance			214,327	214,327	(214,327)	
Reserved for debt service			1,321,652	1,321,652	(1,321,652)	
Reserved for capital projects		9,804,938		9,804,938	(9,804,938)	
Unreserved, reported in:						
General fund	34,934,854			34,934,854	(34,934,854)	
Special revenue funds			6,706,623	6,706,623	(6,706,623)	
Capital projects funds			5,982,171	5,982,171	(5,982,171)	
Total fund balances	<u>35,207,146</u>	<u>9,804,938</u>	<u>14,224,773</u>	<u>59,236,857</u>	<u>(59,236,857)</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**
June 30, 2008

	<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>\$41,288,462</u>	<u>\$10,208,535</u>	<u>\$14,532,047</u>	<u>\$66,029,044</u>		
Net Assets:						
Invested in capital assets, net of related debt					\$ 26,022,160	\$ 26,022,160
Restricted for:						
Debt service					1,321,652	1,321,652
Unrestricted					46,748,396	46,748,396
Total net assets					<u>\$ 74,092,208</u>	<u>\$ 74,092,208</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, 2008

	General Fund	Capital Projects Fund	Nonmajor Funds	Total Funds	Adjustments	Statement of Activities
Revenues						
Taxes	\$62,395,093		\$ 3,289,167	\$65,684,260	\$ 462,045	\$66,146,305
Interest	1,544,298	\$ 542,773	633,503	2,720,574	35,316	2,755,890
Charges for services	895,648			895,648	21,211	916,859
Insurance refunds	641,668			641,668	4,562	646,230
Operating grants and contributions	38,612		99,465	138,077	139,017	277,094
Capital grants			52,516	52,516	16,019	68,535
Miscellaneous	47,083			47,083		47,083
Total revenues	<u>65,562,402</u>	<u>542,773</u>	<u>4,074,651</u>	<u>70,179,826</u>	<u>678,170</u>	<u>70,857,996</u>
Expenditures/expenses						
Current						
Personal services	50,979,290		143,638	51,122,928	(32,567)	51,090,361
Materials and services	7,367,332		3,954	7,371,286	173,239	7,544,525
Depreciation					2,668,969	2,668,969
Debt service:						
Principal			2,375,000	2,375,000	(2,375,000)	
Interest			931,892	931,892	(10,062)	921,830
Capital outlay		7,101,631	1,061,399	8,163,030	(7,592,188)	570,842
Total expenditures	<u>58,346,622</u>	<u>7,101,631</u>	<u>4,515,883</u>	<u>69,964,136</u>	<u>(7,167,609)</u>	<u>62,796,527</u>
Excess (deficiency) of revenues over (under) expenditures/expenses	<u>7,215,780</u>	<u>(6,558,858)</u>	<u>(441,232)</u>	<u>215,690</u>	<u>7,845,779</u>	<u>8,061,469</u>
Other Financing Sources (Uses)						
Proceeds from sales of surplus property	693		156,606	157,299	(152,010)	5,289
Loss on sale of capital assets					(38,671)	(38,671)
Transfers in			2,704,125	2,704,125	(2,704,125)	
Transfers out	(2,704,125)			(2,704,125)	2,704,125	
Total other financing sources (uses)	<u>(2,703,432)</u>		<u>2,860,731</u>	<u>157,299</u>	<u>(190,681)</u>	<u>(33,382)</u>
Net change in fund balances/net assets	<u>4,512,348</u>	<u>(6,558,858)</u>	<u>2,419,499</u>	<u>372,989</u>	<u>7,655,098</u>	<u>8,028,087</u>
Fund balances/net assets:						
Beginning of the year	<u>30,694,798</u>	<u>16,363,796</u>	<u>11,805,274</u>	<u>58,863,868</u>	<u>7,200,253</u>	<u>66,064,121</u>
End of the year	<u><u>\$35,207,146</u></u>	<u><u>\$9,804,938</u></u>	<u><u>\$14,224,773</u></u>	<u><u>\$59,236,857</u></u>	<u><u>\$ 14,855,351</u></u>	<u><u>\$74,092,208</u></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, 2008

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes:				
Current year's levy	\$ 59,717,770	\$ 59,717,770	\$ 61,364,167	\$ 1,646,397
Prior years' levies	1,093,046	1,093,046	1,028,297	(64,749)
Taxes in lieu of property taxes	8,609	8,609	2,629	(5,980)
Interest on unsegregated property taxes	26,706	26,706	105,630	78,924
Interest on taxes	6,407	6,407	28,109	21,702
Interest on investments	1,157,093	1,157,093	1,410,559	253,466
Contracted services	187,900	187,900	532,307	344,407
Special service charges	120,520	120,520	107,943	(12,577)
Maintenance services	183,200	183,200	136,527	(46,673)
Rental income	85,450	85,450	112,705	27,255
Plan review fees			6,166	6,166
Insurance refunds			641,668	641,668
Grants and donations			38,612	38,612
Miscellaneous	20,000	20,000	47,083	27,083
Total revenues	<u>62,606,701</u>	<u>62,606,701</u>	<u>65,562,402</u>	<u>2,955,701</u>
Expenditures				
Current				
Public Safety:				
Non-organizational:				
Materials and services	<u>8,961</u>	<u>8,961</u>	<u>8,961</u>	<u>8,961</u>
Administration Division:				
Personal services	2,832,782	2,832,782	2,596,867	235,915
Materials and services	1,466,204	1,466,204	1,290,122	176,082
Total Administration Division	<u>4,298,986</u>	<u>4,298,986</u>	<u>3,886,989</u>	<u>411,997</u>
Emergency Operations Division:				
Personal services	43,552,943	43,552,943	41,251,900	2,301,043
Materials and services	2,422,175	2,429,675	1,991,040	438,635
Total Emergency Operations Division	<u>45,975,118</u>	<u>45,982,618</u>	<u>43,242,940</u>	<u>2,739,678</u>
Community Services Division:				
Personal services	865,633	865,633	806,516	59,117
Materials and services	258,965	277,465	234,409	43,056
Total Community Services Division	<u>1,124,598</u>	<u>1,143,098</u>	<u>1,040,925</u>	<u>102,173</u>
Fire Prevention Division:				
Personal services	2,932,047	2,932,047	2,757,252	174,795
Materials and services	295,633	295,633	265,139	30,494
Total Fire Prevention Division	<u>3,227,680</u>	<u>3,227,680</u>	<u>3,022,391</u>	<u>205,289</u>

(Continued)

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, 2008

	Budget Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures, Continued				
Logistics Division:				
Personal services	\$ 4,317,864	\$ 4,317,864	\$ 3,566,755	\$ 751,109
Materials and services	4,098,449	4,098,449	3,526,622	571,827
Total Logistics Division	<u>8,416,313</u>	<u>8,416,313</u>	<u>7,093,377</u>	<u>1,322,936</u>
Total Public Safety	<u>63,051,656</u>	<u>63,077,656</u>	<u>58,286,622</u>	<u>4,791,034</u>
Operating contingency	<u>5,873,650</u>	<u>5,847,650</u>		<u>5,847,650</u>
Total expenditures	<u>68,925,306</u>	<u>68,925,306</u>	<u>58,286,622</u>	<u>10,638,684</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,318,605)</u>	<u>(6,318,605)</u>	<u>7,275,780</u>	<u>13,594,385</u>
Other Financing Sources (Uses)				
Proceeds from sales of surplus property			693	693
Transfers out	<u>(3,076,582)</u>	<u>(3,076,582)</u>	<u>(2,764,125)</u>	<u>312,457</u>
Total other financing sources (uses)	<u>(3,076,582)</u>	<u>(3,076,582)</u>	<u>(2,763,432)</u>	<u>313,150</u>
Net change in fund balances	<u>(9,395,187)</u>	<u>(9,395,187)</u>	<u>4,512,348</u>	<u>13,907,535</u>
Fund balances - July 1, 2007	<u>21,716,862</u>	<u>21,716,862</u>	<u>26,368,346</u>	<u>4,651,484</u>
Fund balances - June 30, 2008	<u>\$ 12,321,675</u>	<u>\$ 12,321,675</u>	<u>\$ 30,880,694</u>	<u>\$ 18,559,019</u>

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

Fund Balance:	
Budgetary Fund Balance:	\$ 30,880,694
Advanced recognition of retirement obligation not a GAAP expense	<u>4,326,452</u>
GAAP Fund Balance	<u>\$ 35,207,146</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, 2008

	Governmental Activities - Internal Service Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 708,112
Total assets	<u>708,112</u>
Liabilities	
Current liabilities:	
Accounts payable	<u>5,925</u>
Total liabilities	<u>5,925</u>
Net Assets	
Unrestricted	702,187
Total net assets	<u><u>\$ 702,187</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, 2008

	Governmental Activities - Internal Service Fund
Operating Revenue	
Insurance refunds	\$ 4,562
Total operating revenues	4,562
Operating Expense	
Insurance claims	34,222
Total operating expenses	34,222
Operating loss	(29,660)
Nonoperating Revenue	
Interest income	35,316
Total nonoperating revenue	35,316
Change in net assets	5,656
Net assets, July 1, 2007	696,531
Net assets, June 30, 2008	\$ 702,187

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, 2008

	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities	
Received from insurance reimbursements	\$ 4,562
Paid for insurance claims	(28,297)
Net cash used in operating activities	(23,735)
Cash Flows From Investing Activities	
Interest received on investments	35,316
Net cash provided by investing activities	35,316
Net increase in cash and cash equivalents	11,581
Cash and cash equivalents, July 1, 2007	696,531
Cash and cash equivalents, June 30, 2008	\$ 708,112
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (29,660)
Increase in accounts payable	5,925
Net cash used in operating activities	\$ (23,735)

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

Tualatin Valley Fire and Rescue
Statement of Net Assets
Fiduciary Funds
June 30, 2008

	Pension Trust Funds
Assets	
Cash and cash equivalents	\$ 568,693
Investments	<u>1,257,301</u>
Total assets	<u>1,825,994</u>
Net Assets	
Held in trust for pension benefits	<u>\$ 1,825,994</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, 2008

	<u>Pension Trust Funds</u>
Additions	
Contributions:	
Employer	\$ 60,000
Total contributions	<u>60,000</u>
Investment earnings:	<u>(179,553)</u>
Total additions	<u>(119,553)</u>
Deductions	
Benefits	<u>341,721</u>
Total deductions	<u>341,721</u>
Change in net assets	(461,274)
Total net assets, July 1, 2007	<u>2,287,268</u>
Total net assets, June 30, 2008	<u>\$ 1,825,994</u>

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