

BASIC FINANCIAL STATEMENTS

Lane County, Oregon
Statement of Net Assets
June 30, 2009

	Governmental Activities	Business-type Activities	Total
Assets			
<u>Current assets</u>			
Cash and cash equivalents	\$ 138,592,422	\$ 32,372,284	\$ 170,964,706
Investments	-	3,921,881	3,921,881
Receivables (net of uncollectibles)	20,425,933	4,685,776	25,111,709
Internal balances	(4,735,067)	4,735,067	-
Inventories	2,515,888	66,899	2,582,787
Prepays	182,777	153,361	336,138
Total current assets	156,981,953	45,935,268	202,917,221
<u>Noncurrent assets</u>			
Restricted assets:			
Cash and cash equivalents	-	417,729	417,729
Investments	1,261,000	2,248,259	3,509,259
Investments in limited partnerships	-	2,069,223	2,069,223
Deferred charges	918,075	-	918,075
Deposits	1,111,662	1,144	1,112,806
Loans receivable	-	4,783,424	4,783,424
Net pension asset	63,259,755	-	63,259,755
Capital assets:			
Land and construction in progress	12,638,848	21,513,399	34,152,247
Other capital assets (net of accumulated depreciation)	315,350,369	50,697,409	366,047,778
Total noncurrent assets	394,539,709	81,730,587	476,270,296
Total assets	551,521,662	127,665,855	679,187,517
<u>Liabilities</u>			
<u>Current liabilities</u>			
Accounts payable	8,467,007	1,475,714	9,942,721
Wages and benefits payable	3,308,988	481,056	3,790,044
Due to other governments	224	-	224
Interest payable	459,507	36,989	496,496
Unearned revenue	117,526	977,316	1,094,842
Customer deposits	585,410	252,865	838,275
Current portion of noncurrent liabilities	14,269,693	1,582,428	15,852,121
Total current liabilities	27,208,355	4,806,368	32,014,723
Noncurrent liabilities	102,293,159	9,969,049	112,262,208
Total liabilities	129,501,514	14,775,417	144,276,931
<u>Net assets</u>			
Invested in capital assets, net of related debt	303,124,109	58,109,960	361,234,069
Restricted for:			
Debt service	507,813	-	507,813
Health and human services	3,763,595	-	3,763,595
Special revenue / services	3,693,970	-	3,693,970
Roads	46,455,949	-	46,455,949
Title III projects	3,713,152	-	3,713,152
LaneCare	11,440,364	-	11,440,364
Housing and community services	-	2,248,259	2,248,259
Self insurance	1,261,000	-	1,261,000
Other purposes	1,994,391	-	1,994,391
Unrestricted	46,065,805	52,532,219	98,598,024
Total net assets	\$ 422,020,148	\$ 112,890,438	\$ 534,910,586

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

Statement of Activities

For the Fiscal Year Ended June 30, 2009

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<u>Governmental activities</u>								
General government	\$ 33,909,806	\$ (10,201,956)	\$ 13,695,734	\$ 11,574,539	\$ -	\$ 1,562,423	\$ -	\$ 1,562,423
Public safety	65,084,464	3,222,497	19,587,163	11,485,478	-	(37,234,320)	-	(37,234,320)
Public health and welfare	68,738,511	3,403,417	38,017,323	33,584,900	-	(539,705)	-	(539,705)
Parks	2,123,764	105,153	1,306,544	492,472	-	(429,901)	-	(429,901)
Roads and bridges	35,219,376	1,743,800	4,983,799	44,748,837	-	12,769,460	-	12,769,460
Community development	6,511,057	322,379	3,533,952	1,387,275	-	(1,912,209)	-	(1,912,209)
Interest on long-term debt	6,764,497	-	-	-	-	(6,764,497)	-	(6,764,497)
Total governmental activities	218,351,475	(1,404,710)	81,124,515	103,273,501	-	(32,548,749)	-	(32,548,749)
<u>Business-type activities</u>								
Lane events center	4,614,461	9,577	2,775,494	49,405	-	-	(1,799,139)	(1,799,139)
Solid waste disposal	12,680,906	313,252	15,375,416	2,430	-	-	2,383,688	2,383,688
Housing and community services	23,645,040	-	3,929,704	20,347,853	1,029,109	-	1,661,626	1,661,626
Corrections commissary	244,777	10,554	79,963	179,284	-	-	3,916	3,916
Regional information systems	5,431,299	372,441	8,174,701	-	-	-	2,370,961	2,370,961
Land management	4,017,262	698,886	3,627,888	56,341	-	-	(1,031,919)	(1,031,919)
Total business-type activities	50,633,745	1,404,710	33,963,166	20,635,313	1,029,109	-	3,589,133	3,589,133
Total government	\$ 268,985,220	\$ -	\$ 115,087,681	\$ 123,908,814	\$ 1,029,109	(32,548,749)	3,589,133	(28,959,616)
General Revenues:								
Property taxes						34,349,397	-	34,349,397
Transient room taxes						3,893,241	-	3,893,241
Car rental taxes						1,072,906	-	1,072,906
O&C timber receipts						13,561,419	-	13,561,419
Unrestricted investment earnings						2,567,673	1,376,900	3,944,573
Grants not restricted to specific programs						5,301,445	-	5,301,445
Transfers						(1,832,583)	1,832,583	-
Total general revenues and transfers						58,913,498	3,209,483	62,122,981
Change in net assets						26,364,749	6,798,616	33,163,365
Net assets, June 30, 2008						395,655,399	106,091,822	501,747,221
Net assets, June 30, 2009						\$ 422,020,148	\$ 112,890,438	\$ 534,910,586

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

Balance Sheet

Governmental Funds

June 30, 2009

	General	Road	Special Revenue / Services	Health and Human Services	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 25,123,460	\$ 45,894,477	\$ 3,265,412	\$ 3,844,624	\$ 22,107,348	\$ 100,235,321
Receivables (net of uncollectibles):						
Investment earnings	167,210	272,166	15,533	28,376	166,645	649,930
Property taxes	1,882,614	-	-	-	199,903	2,082,517
Accounts	382,556	492,541	4,573,007	553,541	329,925	6,331,570
Intergovernmental	2,139,236	1,467,679	1,427,884	2,412,734	1,581,103	9,028,636
Other	-	-	-	-	165,498	165,498
Interest on balances	467,693	-	1,335,384	-	67,898	1,870,975
Due from other funds	31,057	-	-	-	-	31,057
Interfund loans receivable	75,000	-	-	-	-	75,000
Inventories	197,711	1,578,103	-	72,020	7,739	1,855,573
Total assets	\$ 30,466,537	\$ 49,704,966	\$ 10,617,220	\$ 6,911,295	\$ 24,626,059	\$ 122,326,077
Liabilities						
Accounts payable	\$ 656,294	\$ 1,236,533	\$ 964,722	\$ 1,104,437	\$ 2,213,958	\$ 6,175,944
Wages and benefits payable	1,477,565	485,899	362,984	540,274	224,656	3,091,378
Due to other funds	864,359	310,228	212,673	334,380	171,420	1,893,060
Due to other governments	224	-	-	-	-	224
Claims	-	-	-	425,000	-	425,000
Deferred revenue	1,749,050	255,539	4,777,859	810	187,503	6,970,761
Interfund loans payable	-	-	75,000	-	1,876,955	1,951,955
Customer deposits	93,768	240,239	123,577	127,826	-	585,410
Total liabilities	4,841,260	2,528,438	6,516,815	2,532,727	4,674,492	21,093,732
Fund balances						
Reserved for inventories	197,711	1,578,103	-	72,020	7,739	1,855,573
Unreserved	25,427,566	45,598,425	4,100,405	4,306,548	-	79,432,944
Unreserved, reported in nonmajor:						
Special revenue funds	-	-	-	-	18,052,724	18,052,724
Debt service funds	-	-	-	-	257,550	257,550
Capital projects funds	-	-	-	-	1,633,554	1,633,554
Total fund balances	25,625,277	47,176,528	4,100,405	4,378,568	19,951,567	101,232,345
Total liabilities and fund balances	\$ 30,466,537	\$ 49,704,966	\$ 10,617,220	\$ 6,911,295	\$ 24,626,059	\$ 122,326,077

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

**Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets**

For the Fiscal Year Ended June 30, 2009

Total fund balances - governmental funds		\$ 101,232,345
Amounts reported for governmental activities in the statement of net assets are different because:		
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	\$ 41,939,344	
An adjustment is required to eliminate net internal service fund losses back to the activities that helped finance them. The adjustment related to enterprise activities is required in this reconciliation.	<u>(4,093,445)</u>	37,845,899
Capital assets are not financial resources in governmental funds, but are reported in the statement of net assets at their depreciable value:		
Land	9,833,984	
Construction in progress	2,804,864	
Buildings and land improvements	117,484,418	
Equipment and furniture	12,426,875	
Infrastructure	<u>321,439,274</u>	
	463,989,415	
Less accumulated depreciation	<u>(148,290,325)</u>	315,699,090
Prepaid expenses are not financial assets in governmental funds, but are reported in the statement of net assets at cost.		182,777
Deposits are not financial assets in governmental funds, but are reported in the statement of net assets.		1,061,662
Certain assets will be collected after year-end but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in governmental funds:		
Receivables:		
Property taxes	1,936,553	
Court fines	4,777,859	
Road assessments	<u>138,823</u>	6,853,235
Debt issuance costs are expensed in governmental funds in the year paid, but are capitalized on the statement of net assets as deferred charges and amortized over the life of the debt:		
Notes payable	118,156	
Bonds payable	<u>204,846</u>	323,002
Certain liabilities are not due and payable in the current period, and are therefore not reported in governmental funds:		
Compensated absences payable	(5,565,337)	
Interest payable	(174,102)	
Notes payable	(6,134,713)	
Bonds payable, net of premiums and discounts	<u>(29,303,710)</u>	<u>(41,177,862)</u>
Total net assets - governmental activities		<u>\$ 422,020,148</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2009

	General	Road	Special Revenue / Services	Health and Human Services	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes and assessments, net of refunds	\$ 32,733,639	\$ 152,983	\$ 3,892,191	\$ -	\$ 3,334,215	\$ 40,113,028
Licenses and permits	738,225	123,070	-	831,414	425,832	2,118,541
Intergovernmental	37,352,851	43,476,387	15,819,020	28,787,987	46,200,496	171,636,741
Charges for services	2,970,094	3,010,614	1,572,845	4,650,328	5,020,746	17,224,627
Fines, forfeitures and penalties	854,532	-	2,699,395	1,425	79,842	3,635,194
Administrative and facility charges	-	-	32,476	-	1,614,015	1,646,491
Investment earnings	767,590	1,299,740	93,596	167,628	824,476	3,153,030
Sale and rental of property	804,928	1,245,758	82,515	72	1,426,216	3,559,489
Total revenues	76,221,859	49,308,552	24,192,038	34,438,854	58,925,838	243,087,141
Expenditures:						
Current:						
General government	9,221,327	239,840	956,106	-	10,008,459	20,425,732
Public safety	49,454,011	-	16,548,896	2,385,035	467,296	68,855,238
Public health and welfare	-	-	3,025,029	34,691,679	35,815,667	73,532,375
Parks	-	-	17,215	-	2,178,235	2,195,450
Roads and bridges	-	30,182,765	-	-	113,987	30,296,752
Community development	-	-	3,765,285	-	3,060,288	6,825,573
Debt service:						
Principal	-	-	-	-	3,240,887	3,240,887
Interest	-	-	-	-	1,957,013	1,957,013
Capital outlay	60,130	12,747,564	618,392	88,052	5,864,394	19,378,532
Total expenditures	58,735,468	43,170,169	24,930,923	37,164,766	62,706,226	226,707,552
Excess (deficiency) of revenues over (under) expenditures	17,486,391	6,138,383	(738,885)	(2,725,912)	(3,780,388)	16,379,589
Other financing sources (uses):						
Transfers in	2,180,420	668,420	3,397,324	2,751,133	4,765,659	13,762,956
Transfers out	(6,526,272)	(1,790,000)	(2,972,531)	(559,588)	(2,678,005)	(14,526,396)
Total other financing sources (uses)	(4,345,852)	(1,121,580)	424,793	2,191,545	2,087,654	(763,440)
Net change in fund balances	13,140,539	5,016,803	(314,092)	(534,367)	(1,692,734)	15,616,149
Fund balance, June 30, 2008	12,490,005	42,241,730	4,414,497	4,910,040	21,649,542	85,705,814
Increase (decrease) in inventories	(5,267)	(82,005)	-	2,895	(5,241)	(89,618)
Fund balance, June 30, 2009	\$ 25,625,277	\$ 47,176,528	\$ 4,100,405	\$ 4,378,568	\$ 19,951,567	\$ 101,232,345

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

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2009

Net change in fund balances - governmental funds \$ 15,616,149

Amounts reported for governmental activities in the statement of activities are different because:

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in internal service fund net assets is included with governmental activities in the statement of activities:

Change in net assets \$ (91,421)

An adjustment is required to eliminate net internal service fund activity back to the activities that helped finance them. The adjustment related to enterprise activities is required in this reconciliation.

(584,078) (675,499)

Governmental funds report capital outlays as expenditures; in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense:

Land	505,682	
Construction in progress	1,664,253	
Buildings and land improvements	4,597,907	
Equipment and furniture	278,350	
Infrastructure	15,277,416	
Depreciation expense	<u>(12,571,372)</u>	9,752,236

Governmental funds do not report prepaid expenses; in the statement of activities prepayments are expensed when incurred.

163,777

Certain revenues may not be collected for several months after year end; they are not considered "available" and are deferred in the governmental funds:

Receivables:

Property taxes	324,510	
Court fines	(1,404,578)	
Road assessments	<u>88,135</u>	(991,933)

The issuance of long-term debt (notes, bonds, capital leases) provides current financial resources to governmental funds; the repayment of long-term debt consumes current financial resources in the governmental funds.

Current period long-term debt transactions were:

Deposits (mortgage reserves)	88,400	
Note principal payments	90,887	
Bond principal payments	<u>3,150,000</u>	3,329,287

Decreases in inventory in governmental funds decrease expenses

(89,618)

Note and bond premiums, discounts and issuance costs are reported in governmental funds in the year received or paid, but are capitalized on the statement of net assets and amortized over the life of the notes and bonds:

Bond premium amortization	515	
Bond discount amortization	(10,341)	
Note issuance cost amortization	(1,823)	
Bond issuance cost amortization	<u>(44,339)</u>	(55,988)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Decrease in accrued interest	10,993	
Decrease in accrued compensated benefits	<u>(169,616)</u>	(158,623)

The net effect of various miscellaneous transactions involving capital assets (sales and dispositions, trade-ins, and donations)

(525,039)

Change in net assets - governmental activities \$ 26,364,749

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

Statement of Fund Net Assets

Proprietary Funds

June 30, 2009

	Business-Type Activities - Enterprise Funds					Governmental Activities- Internal Service Funds
	Lane Events Center	Solid Waste Disposal	Housing and Community Services	Other Enterprise Funds	Total Enterprise Funds	
Assets						
<u>Current assets</u>						
Cash and cash equivalents	\$ 613,392	\$ 24,342,985	\$ 2,591,291	\$ 4,824,616	\$ 32,372,284	\$ 38,357,101
Investments	-	-	3,921,881	-	3,921,881	-
Receivables (net of uncollectibles):						
Investment earnings	2,621	144,216	-	25,972	172,809	241,356
Accounts	78,266	1,095,509	25,191	30,483	1,229,449	55,451
Intergovernmental	-	765	572,749	50,000	623,514	-
Other	-	-	2,660,004	-	2,660,004	-
Due from other funds	-	-	-	-	-	2,224,597
Interfund loans receivable	-	1,159,955	-	-	1,159,955	1,000,000
Inventories	12,791	-	54,108	-	66,899	660,315
Prepays	22,441	-	130,920	-	153,361	-
Total current assets	729,511	26,743,430	9,956,144	4,931,071	42,360,156	42,538,820
<u>Noncurrent assets</u>						
Restricted assets:						
Cash and cash equivalents	-	-	417,729	-	417,729	-
Investments	-	-	2,248,259	-	2,248,259	1,261,000
Investments in limited partnerships	-	-	2,069,223	-	2,069,223	-
Deferred charges	-	-	-	-	-	595,073
Deposits	-	-	1,144	-	1,144	50,000
Loans receivable	-	-	4,783,424	-	4,783,424	-
Net pension asset	-	-	-	-	-	63,259,755
Capital assets:						
Land	1,070,568	1,805,607	8,300,797	-	11,176,972	-
Buildings and land improvements	24,233,581	19,720,515	43,702,987	-	87,657,083	235,597
Equipment and furniture	2,176,471	1,492,685	2,189,407	4,415,326	10,273,889	28,115,950
Construction in progress	70,854	2,773,389	1,047,096	6,445,088	10,336,427	-
Accumulated depreciation	(14,875,778)	(6,764,224)	(22,748,854)	(2,844,707)	(47,233,563)	(16,061,420)
Total noncurrent assets	12,675,696	19,027,972	42,011,212	8,015,707	81,730,587	77,455,955
Total assets	13,405,207	45,771,402	51,967,356	12,946,778	124,090,743	119,994,775
Liabilities						
<u>Current liabilities</u>						
Accounts payable	91,207	526,625	584,534	273,348	1,475,714	2,291,063
Wages and benefits payable	35,245	173,372	96,979	175,460	481,056	217,610
Compensated absences payable	34,432	249,665	333,956	309,368	927,421	380,936
Claims payable	-	252,000	-	-	252,000	3,384,000
Due to other funds	24,896	109,146	-	101,291	235,333	127,261
Interest payable	-	-	36,989	-	36,989	285,405
Unearned revenue	279,981	-	697,335	-	977,316	-
Interfund loans payable	-	-	-	283,000	283,000	-
Customer deposits	-	-	252,865	-	252,865	-
Notes payable	72,428	-	280,579	-	353,007	-
Bonds payable	-	-	50,000	-	50,000	1,450,000
Total current liabilities	538,189	1,310,808	2,333,237	1,142,467	5,324,701	8,136,275
<u>Noncurrent liabilities</u>						
Escrow deposits	-	-	350,370	-	350,370	-
Net OPEB obligation	-	-	-	-	-	2,149,205
Notes payable	42,304	-	5,387,488	-	5,429,792	-
Bonds payable (net of unamortized discounts)	-	-	794,225	-	794,225	67,769,951
Landfill closure and postclosure care liability	-	3,394,662	-	-	3,394,662	-
Total noncurrent liabilities	42,304	3,394,662	6,532,083	-	9,969,049	69,919,156
Total liabilities	580,493	4,705,470	8,865,320	1,142,467	15,293,750	78,055,431
<u>Net assets</u>						
Invested in capital assets, net of related debt	12,560,964	19,027,972	25,979,141	8,015,707	65,583,784	12,290,127
Restricted for:						
Housing and community services	-	-	2,248,259	-	2,248,259	-
Self insurance	-	-	-	-	-	1,261,000
Unrestricted	263,750	22,037,960	14,874,636	3,788,604	40,964,950	28,388,217
Total net assets	\$ 12,824,714	\$ 41,065,932	\$ 43,102,036	\$ 11,804,311	108,796,993	\$ 41,939,344
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					4,093,445	
Net assets of business-type activities					<u>\$ 112,890,438</u>	

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

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

For the Fiscal Year Ended June 30, 2009

	Business-Type Activities - Enterprise Funds					Governmental Activities- Internal Service Funds
	Lane Events Center	Solid Waste Disposal	Housing and Community Services	Other Enterprise Funds	Total Enterprise Funds	
<u>Operating revenues</u>						
Licenses and permits	\$ -	\$ -	\$ -	\$ 1,392,054	\$ 1,392,054	\$ -
Intergovernmental	-	-	20,347,853	-	20,347,853	-
Charges for services	1,484,521	14,744,337	3,536,321	10,268,535	30,033,714	68,907,375
Rents pledged as security for revenue bonds	-	-	393,383	-	393,383	-
Fines, forfeitures and penalties	-	316	-	94,590	94,906	27,957
Administrative and facility charges	-	-	-	108,454	108,454	742,783
Sale and rental of property	1,421,364	626,763	-	1,784	2,049,911	14,998
Total operating revenues	2,905,885	15,371,416	24,277,557	11,865,417	54,420,275	69,693,113
<u>Operating expenses</u>						
Personnel services	1,417,702	6,214,422	5,319,697	5,694,327	18,646,148	7,610,817
Materials and services	2,255,206	6,292,542	16,938,990	4,921,439	30,408,177	54,592,915
Landfill closure and postclosure care costs	-	61,563	-	-	61,563	-
Depreciation	1,034,368	693,043	1,098,183	381,197	3,206,791	2,610,187
Total operating expenses	4,707,276	13,261,570	23,356,870	10,996,963	52,322,679	64,813,919
Operating income (loss)	(1,801,391)	2,109,846	920,687	868,454	2,097,596	4,879,194
<u>Nonoperating revenues (expenses)</u>						
Intergovernmental	49,405	6,430	-	260,901	316,736	100,876
Contributions to other governments	-	-	-	-	-	(998)
Investment earnings	19,907	771,855	461,586	123,550	1,376,898	1,670,905
Interest expense	(11,682)	-	(288,170)	-	(299,852)	(4,808,652)
Amortization of net pension asset	-	-	-	-	-	(1,303,362)
Amortization of bond issuance costs	-	-	-	-	-	(43,145)
Gain (loss) on fixed asset disposal	(130,391)	-	-	(8,142)	(138,533)	39,618
Total nonoperating revenues (expenses)	(72,761)	778,285	173,416	376,309	1,255,249	(4,344,758)
Income (loss) before contributions and transfers	(1,874,152)	2,888,131	1,094,103	1,244,763	3,352,845	534,436
Capital grants	-	-	1,029,109	-	1,029,109	-
Capital contributions	-	-	-	-	-	443,287
Transfers in	911,594	224,601	-	946,544	2,082,739	364,181
Transfers out	-	(250,155)	-	-	(250,155)	(1,433,325)
Change in net assets	(962,558)	2,862,577	2,123,212	2,191,307	6,214,538	(91,421)
Total net assets, June 30, 2008	13,787,272	38,203,355	40,978,824	9,613,004		42,030,765
Total net assets, June 30, 2009	\$ 12,824,714	\$ 41,065,932	\$ 43,102,036	\$ 11,804,311		\$ 41,939,344
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					584,078	
Change in net assets of business-type activities					<u>\$ 6,798,616</u>	

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

Lane County, Oregon
Statement of Cash Flows
 Proprietary Funds
 For the Fiscal Year Ended June 30, 2009

	Lane Events Center	Solid Waste Disposal	Housing and Community Services	Other Enterprise Funds	Total Enterprise Funds	Governmental Activities-Internal Service Funds
Cash flows from operating activities						
Receipts from customers and users	\$ 1,446,390	\$ 14,856,976	\$ 23,760,581	\$ 10,284,518	\$ 50,348,465	\$ 1,452,633
Receipts from facilities rent	1,421,364	626,763	-	1,784	2,049,911	14,998
Receipts from interfund services	-	-	-	1,773,228	1,773,228	68,247,688
Payments to employees	(863,470)	(3,640,669)	(5,423,161)	(3,116,769)	(13,044,069)	(4,663,904)
Payments to suppliers	(2,312,849)	(3,050,196)	(17,106,834)	(4,410,239)	(26,880,118)	(56,748,288)
Payments for interfund services	(555,667)	(5,370,435)	-	(3,215,093)	(9,141,195)	(3,192,849)
Net cash provided (used) by operating activities	(864,232)	3,422,439	1,230,586	1,317,429	5,106,222	5,110,278
Cash flows from noncapital financing activities						
Intergovernmental subsidies	49,405	5,845	-	226,161	281,411	104,112
Principal paid on pension bonds	-	-	-	-	-	(1,215,000)
Interest paid on pension bonds	-	-	-	-	-	(3,424,855)
Increase in escrow deposits	-	-	33,199	-	33,199	-
Interfund loans received	-	-	-	283,000	283,000	-
Interfund loans granted	-	(1,159,955)	-	-	(1,159,955)	-
Transfers in	911,594	224,601	-	946,544	2,082,739	190,231
Transfers out	-	(76,205)	-	-	(76,205)	(1,433,325)
Net cash provided (used) by noncapital financing activities	960,999	(1,005,714)	33,199	1,455,705	1,444,189	(5,778,837)
Cash flows from capital and related financing activities						
Capital Grants	-	-	1,029,109	-	1,029,109	-
Principal paid on long-term debt	(90,160)	-	(306,395)	-	(396,555)	-
Interest paid on long-term debt	(12,319)	-	(271,074)	-	(283,393)	-
Proceeds from sale of property	-	-	-	-	-	244,200
Purchases of capital assets	(267,701)	(974,120)	(1,073,499)	(2,026,217)	(4,341,537)	(1,926,888)
Net cash provided (used) by capital and related financing activities	(370,180)	(974,120)	(621,859)	(2,026,217)	(3,992,376)	(1,682,688)
Cash flows from investing activities						
Maturity of investments	-	-	1,200,000	-	1,200,000	1,261,000
Purchase of investments	-	-	(1,491,021)	-	(1,491,021)	(1,261,000)
Change in loans receivable	-	-	(566,016)	-	(566,016)	-
Investment earnings	17,286	789,460	461,586	124,157	1,392,489	1,733,418
Net cash provided (used) by investing activities	17,286	789,460	(395,451)	124,157	535,452	1,733,418
Net increase (decrease) in cash and cash equivalents	(256,127)	2,232,065	246,475	871,074	3,093,487	(617,829)
Cash and cash equivalents, June 30, 2008	869,519	22,110,920	2,762,545	3,953,542	29,696,526	38,974,930
Cash and cash equivalents, June 30, 2009	\$ 613,392	\$ 24,342,985	\$ 3,009,020	\$ 4,824,616	\$ 32,790,013	\$ 38,357,101
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (1,801,391)	\$ 2,109,846	\$ 920,687	\$ 868,454	\$ 2,097,596	\$ 4,879,194
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities						
Landfill closure and postclosure care costs	-	61,563	-	-	61,563	-
Depreciation	1,034,368	693,043	1,098,183	381,197	3,206,791	2,610,187
(Increase) decrease in receivables	(33,395)	112,323	(531,646)	282,963	(169,755)	22,510
(Increase) decrease in due from other funds	-	-	-	-	-	(308,997)
(Increase) decrease in inventories	(201)	-	(11,312)	5,454	(6,059)	213,217
(Increase) decrease in prepaids	3,213	-	(64,641)	-	(61,428)	-
Increase (decrease) in accounts payable	(65,072)	175,805	(91,891)	(87,741)	(68,899)	(3,792,651)
Increase (decrease) in wages and benefits payable	(9,236)	20,680	22,673	(21,955)	12,162	38,492
Increase (decrease) in compensated absences payable	7,801	(17,616)	(126,137)	(14,987)	(150,939)	18,344
Increase (decrease) in claims payable	-	252,000	-	-	252,000	504,000
Increase (decrease) in due to other funds	4,417	14,795	-	(7,107)	12,105	26,537
Increase (decrease) in unearned revenue	(4,736)	-	5,068	-	332	-
Increase (decrease) in customer deposits	-	-	9,602	(88,849)	(79,247)	-
Increase (decrease) in net OPEB obligation	-	-	-	-	-	899,445
Net cash provided (used) by operating activities	\$ (864,232)	\$ 3,422,439	\$ 1,230,586	\$ 1,317,429	\$ 5,106,222	\$ 5,110,278
Reconciliation to Statement of Fund Net Assets						
Cash and cash equivalents	\$ 613,392	\$ 24,342,985	\$ 2,591,291	\$ 4,824,616	\$ 32,372,284	\$ 38,357,101
Restricted cash	-	-	417,729	-	417,729	-
Cash and cash equivalents, June 30, 2009	\$ 613,392	\$ 24,342,985	\$ 3,009,020	\$ 4,824,616	\$ 32,790,013	\$ 38,357,101
Noncash investing, capital, and financing activities:						
Net contributions of capital assets to (from) governmental funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 442,289
Net transfers of capital assets to (from) other proprietary funds	-	(173,950)	-	-	(173,950)	173,950
Increase (decrease) in fair value of investments	-	111,071	-	-	111,071	179,096

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

Lane County, Oregon
Statement of Fiduciary Net Assets
Property Tax Agency
June 30, 2009

	<u>Property Tax Agency</u>
<u>Assets</u>	
<u>Current assets</u>	
Cash and cash equivalents	\$ 3,340,376
Receivables (net of uncollectibles):	
Interest	1,638
Property taxes	20,521,908
Accounts	108,459
<u>Total current assets</u>	<u>23,972,381</u>
<u>Total assets</u>	<u>\$ 23,972,381</u>
<u>Liabilities</u>	
<u>Current liabilities</u>	
Accounts payable	\$ 39,582
Due to other governments	23,932,799
<u>Total current liabilities</u>	<u>23,972,381</u>
<u>Total liabilities</u>	<u>\$ 23,972,381</u>

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