



CITY OF MILWAUKIE, OREGON

POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014



Table of Contents

Overview of Audited Results	Page 3
Milwaukie Leadership	Page 4
Letter from the City Manager	Page 5
About Milwaukie	Page 6
City Council Goals & Priorities	Page 7
Boards & Commissions	Page 10
Balance Sheet	Page 12
Income Statement	Page 13
Budget	Page 14
Financial Policies	Page 15
Budgeted Revenue Overview	Page 16
More Information About Budgeted Revenues	Page 18
Budgeted Expense Overview	Page 19
Financial Planning	Page 20
Glossary	Page 21



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Milwaukie
Oregon**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

The information in this report is drawn from the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. Please review the CAFR online, or email Finance Director Casey Camors at camorsc@milwaukieoregon.gov to request a copy or with questions about this report.



Overview of Audited Results

The following summary highlights are taken directly from the Management Discussion and Analysis section of the fiscal year 2014 Comprehensive Annual Financial Report (CAFR):

- ✿ The City's assets totaled \$89 million at June 30, 2014, consisting of \$65.4 million in capital assets, \$13.8 million in unrestricted cash and investments, \$1.9 million in restricted cash and investments, and \$7.9 million in other assets. Total assets increased by \$4.6 million (5.5%) from the previous fiscal year.
- ✿ The City's liabilities totaled \$13.9 million at June 30, 2014, consisting of \$10 million in long-term liabilities and \$3.9 million in accounts payable and other liabilities. Total liabilities decreased by \$0.3 million (2%) from the previous fiscal year.
- ✿ The assets of the City exceeded its liabilities by \$75 million at the close of fiscal year 2014. Unrestricted net position totaled \$13.8 million with the remainder of the City's net position invested in capital assets (\$59.4 million) and restricted for capital projects, building operations, library services, and public safety (\$1.9 million).
- ✿ For its governmental activities (like the City's wastewater, stormwater, water utilities), the City generated \$7.6 million in charges for services and received \$4.6 million in operating and capital grants and contributions. Direct expenses, including interest on long-term debt for governmental activities were \$19.9 million for the year, resulting in a net expense of \$7.7 million. The City also received \$9.4 million of general revenues resulting in an increase in net position of \$1.7 million.
- ✿ For its business-type activities, the City generated \$12 million in charges for services to fund direct expenses of \$10.2 million; inclusive of \$10.1 million in transfers. Business-type activities had an increase in net position of \$1.8 million.
- ✿ Fund balance in the City's governmental funds was \$9.6 million at June 30, 2014, an increase of \$0.6 million from the previous fiscal year.



Milwaukie Leadership

Milwaukie operates under a Council-Manager form of government. The Mayor and City Councilors are responsible for establishing policy and providing direction to the City Manager. The Mayor and City Councilors are elected at-large and serve staggered four-year terms. The Mayor presides at official meetings and work sessions.

The City's administration is committed to professionalism and efficiency. This is the City of Milwaukie's fourth Popular Annual Financial Report, which is published as part of the Finance Department's ongoing mission to provide the utmost transparency and understanding of Milwaukie's finances.



Mayor Jeremy Ferguson



Councilor Scott Churchill



Councilor Mark Gamba



Councilor Dave Hedges



Councilor Mike Miller

Elected Officials

- Jeremy Ferguson, Mayor - term expires December 31, 2014
- Scott Churchill, Councilor - term expires December 31, 2016
- Mark Gamba, Councilor - term expires December 31, 2016
- Dave Hedges, Councilor - term expires December 31, 2014
- Mike Miller, Councilor - term expires December 31, 2014

Appointed Officials

- Bill Monahan, City Manager
- Jordan Ramis PC, City Attorney (Contracted Law Firm)
- Kimberly Graves, Municipal Court Judge



Letter from the City Manager

Dear Citizens of Milwaukie,

I am pleased to present the Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2014. This report is designed to provide transparency and accountability of City financial information, which is a key organizational goal.



The City of Milwaukie is proud that it has received all three of the Government Finance Officers Association (GFOA) awards for local government finance:

- *Distinguished Budget Presentation Award*
- *Certificate of Achievement for Excellence in Financial Reporting*
- *Award for Outstanding Achievement in Popular Annual Financial Reporting*

It is our belief that participation in GFOA award programs enhances our citizens' understanding of Milwaukie finances. Attaining these awards demonstrates our belief that sharing financial information in formats consistent with the highest standards in governmental financial reporting is the best way to achieve financial transparency.

The PAFR is designed to provide a summary view of the financial activities of the City. It is a high-level report for citizens who wish to learn more about Milwaukie finances. All information in this report can be found in greater detail in the Comprehensive Annual Financial Report (CAFR) for the City.

Throughout the year, the Finance Department works on budgets, audits, financial policies, financial forecasts, and financial management. As always, the City of Milwaukie invites citizens to share their thoughts and opinions with us.

If you have any questions about this document, please email Finance Director Casey Camors at camorsc@milwaukieoregon.gov.

Sincerely,

Bill Monahan
City Manager

About Milwaukie

The City of Milwaukie, located within miles of downtown Portland, offers a small town feel with easy access to Portland and regional activities and services. Within the City, residents regularly engage in City activities as board members, volunteers or simply as participants in a myriad of events organized by local residents and organizations. The City’s estimated population is 20,435.

Known as the “Dogwood City of the West,” Milwaukie’s economy is linked with the entire Portland Metropolitan area. The downtown area of Milwaukie is undergoing a revival in which new apartments and retail space are under construction and a riverfront park is being developed.

Milwaukie provides a clean environment, good transportation, schools, health care centers, and many cultural opportunities. The Sunday Farmers’ Market, Art a la Carte on the first Friday of the month, and the on-going poetry series are just a few of the many cultural offerings in the City.

The City’s administration is committed to professionalism, efficiency, and customer service. The City operates its own police department, municipal court, water, wastewater, and stormwater utilities, and provides street operations, planning, building inspections, engineering, community development and library services.

Clackamas County Fire District #1 provides fire and emergency services and North Clackamas Parks and Recreation District provides parks and recreation services to the community. Milwaukie lies within Clackamas County, which is headed by five commissioners and is based in Oregon City. Milwaukie is also part of METRO, the tri-county urban services district based in Portland.

FY 2014 Fact	Figure
City Property Tax Rate:	\$4.0777/\$1,000 TAV
City Bonded Debt Tax Rate:	\$0/\$1,000 TAV
Total Property Tax Rate:	\$18.95/\$1,000 TAV
City Share of Total:	21%
Total Annual Budget:	\$48.7 million
Population:	20,435
Employees:	137 FTE
Outstanding Debt:	\$9.6 million
Bond Rating*:	AA-/Aa2
City Maintained Roads:	158 lane miles
Building Permits:	144
Sewer Miles:	79
Water Lines Maintained:	100
Number of Traffic Citations:	12,522
Avg. Library Circulation/Capita	18.32
Unemployment Rate	6.2%
* Investment Grade - Rated as high quality and very low credit risk.	

Rank	Principal Employers	Employees
1	Blount Cutting Systems	990
2	PCC Structurals	700
3	United Grocers	630
4	Oeco LLC	400
5	North Clackamas School District	385
6	Bob's Red Mill Natural Foods	300
7	Safeway (3 locations)	280
8	Nature Bake	270
9	Health Services Group (Moda)	252
10	Warn Industries Inc.	250



City Council Goals & Priorities

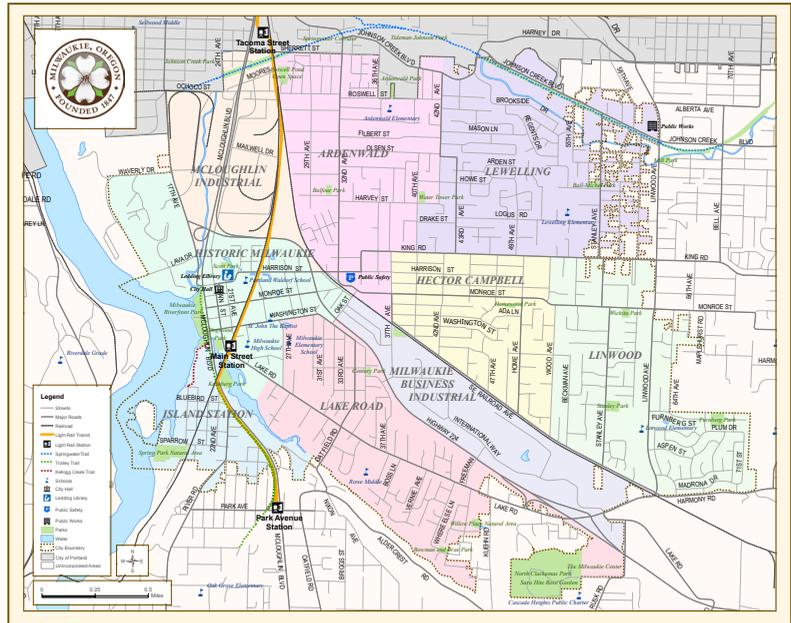
The Milwaukie City Council meets periodically to develop, update, and revise City Council goals.

Goals Adopted February 18, 2014 for 2014 - 2015

ONGOING GOALS

Funding to prevent loss of services:
Options could include:

- Bond
- Reduce spending
- Determine other revenue streams
- Review business tax program



Complete Riverfront Park:

- Grant received from the Oregon Marine Board \$1.2 million
- Grant received from the Oregon Parks and Recreation Department \$221,000

Analysis of outsourcing vs. bringing in-house the maintenance of parks, open space, areas around city facilities, new development (bioswales, medians), etc.

Complete the Kellogg for Coho project by negotiating with Wildlands a contract to remove the Kellogg Dam and restore the area of the Lake, the first part of which will be a study to ascertain the feasibility and viability of doing so for all parties:

- City completed its due diligence phase September 3, 2013
- Wildlands has until May 30, 2014, to complete its due diligence phase

Allocate resources within the Capital Improvement Plan to:

- Improve livability in the neighborhoods
- Conduct an analysis of a possible sidewalk maintenance/improvement fee program – considering sidewalk walkability in neighborhoods and designation of safety corridors in school zones
- Consider making Monroe Street a bike boulevard
- Carry out review of the Transportation System Plan (completed December 2013)

Complete the Urban Growth Management Area process and initiate an annexation strategy within the boundaries of Highway 224 to the south, Interstate 205 to the east, Clatsop Street to the north, 82nd Avenue to the south and west along Harmony Road to the City limits



CITY COUNCIL GOALS &
PRIORITIES

(Ongoing Goals Continued)

Complete revisions of the downtown code

Support our downtown businesses in their efforts to create a business directed growth plan

Seek Tree City USA status and develop a tree protection ordinance

Complete the Monroe Street planning process

Complete Adams Street Connector

Combine emergency preparedness with volunteerism and carry it out

Emergency preparedness: \$15,000 for (Basic Earthquake Emergency Communication Node) BEECN Program

TASKS

- Help identify a process for hiring the police chief who can do a comprehensive plan on Portland-Milwaukie Light Rail staffing
- Complete hiring process for police chief
- Police Department officers 34.5 FTE
- Review and execute results from management study
- Single Charter amendment issue of residency requirement on May ballot
- Ask Code Enforcement to complete code on expired vehicle tags on street
- Position on Harmony Railroad intersection in County Transportation System Plan
- Complete the quiet zones

ASPIRATIONAL GOALS

- Form Communications Committee for better communication between Council and the Neighborhood District Association Leadership
- Library expansion
- Tree ordinance for public land and heritage trees
- Street Surface Maintenance Program (SSMP) - Determine what roads and fee increases would be in the plan for the future
- Develop a process for sidewalks and for bike lanes around schools – expand SSMP system
- Look at SSMP for bike and pedestrian safety
- Safety and security around the light rail station
- Look at grants to build Monroe Street system



(Aspirational Goals Continued)

- Look at Railroad Avenue planning process (bike and/or walk)
- Mural Program
- Create a wider transportation view on issues around the Three Creeks area, downtown, Railroad Avenue, Clackamas Town Center
- Identify location for a skate park
- Look at covered bike parking, especially around the schools
- Explore how the City can participate in addressing issues related to hunger within our community, particularly school children
- Capital infrastructure of public buildings and ongoing maintenance
- Continue the connectivity program of connecting neighborhoods to commercial areas – Walk Safely Milwaukie Program
- Revisit the “no new evidence” rule applied to land use appeals heard by Council



Boards & Commissions

The City of Milwaukie has eight appointed boards, commissions, and committees as mandated by the City's Municipal Code. Qualified applicants are appointed by the City Council following an application and interview process. Terms for membership are two years for all but the Budget Committee and the Planning Commission. For more information about the City's boards, committees and commissions, and to apply online visit: www.milwaukieoregon.gov/citymanager/boards-and-commissions.

Arts Committee

The Milwaukie Arts Committee was created in the spring of 2008. This committee connects artists with resources and connects the community with art.

Audit Committee

The Audit Committee is established to ensure that audits of the financial statements are completed annually, that oversight of the City's independent auditors is a shared responsibility between City management and the City Council, and that the City Council has the opportunity to assist City management in the review and selection of the City's independent auditor to ensure transparency in the management of City audits.

Budget Committee

The Budget Committee was established to review the biennial City budget document as prepared by the City Budget Officer and to approve the proposed budget, recommending it to the City Council for adoption.

Center/Community Advisory Board

The Center/Community Advisory Board is established for the purpose of advising the City Council, North Clackamas Parks and Recreation District and Center staff regarding center client/participant needs.

Citizens Utility Advisory Board

The Citizens Utility Advisory Board was established to advise City Council on the methods and the manner in which City utility rates and capital improvements are scheduled and carried out.

Design and Landmarks Committee

The Design and Landmarks Committee (DLC) is a five-member group established to advise the Planning Commission and City Council on urban design, architectural, and historic preservation activities.



Kellogg Good Neighbor Committee

The Kellogg Good Neighbor Committee was formed on February 5, 2013. The Committee's purpose is to recommend to the City Council how the "good neighbor funds" should be spent. This fund was established through the Intergovernmental Agreement between the City of Milwaukie and Clackamas County Service District #1 for the provision of wastewater treatment services.

Library Board

The Public Library Board, consisting of seven members, advises the City Council and the Ledding Library staff regarding library patrons' needs.

Park and Recreation Board

The Park and Recreation Board was created to focus greater energy and resources toward meeting community park and recreation needs through cooperative partnership with the City and Parks District.

Planning Commission

The Planning Commission, consisting of seven members, is established for the purpose of reviewing and advising on matters of planning and zoning according to the provisions of the Comprehensive Plan, Zoning Ordinance, and other planning implementation documents.

Public Safety Advisory Committee

The Public Safety Advisory Committee is an eleven-member committee that seeks a representative from each of the City's seven Neighborhoods plus four at-large members. The Public Safety Advisory Committee is established for the purpose of advising and making recommendations to the Chief of Police and City Council regarding public safety needs in the city and its urban growth boundary.

Riverfront Task Force

The Riverfront Board, consisting of seven at-large members, was established for the purpose of advising and making recommendations to the City Council and providing long-term continuity and short-term problem solving in the successful completion of the riverfront. In December 2011, City Council changed the compilation of the Board to a five-member task force, which is a more suitable format since the task force is very project-specific.



Balance Sheet

The Statement of Net Position reflects a healthy financial condition as of June 30, 2014. The assets of the City exceeded its liabilities by \$75 million at the close of fiscal year 2014. This balance sheet is presented as a high-level summary overview of net position.

For more detail, please see the Comprehensive Annual Financial Report, available online at www.milwaukieoregon.gov/finance.

Statement of Net Position

	As of June 30, 2014	As of June 30, 2013	As of June 30, 2012
Assets			
Current Assets	\$23,543,115	\$20,433,698	\$21,101,345
Capital and Other Assets	65,388,546	63,860,859	57,830,885
Total Assets	88,931,661	84,294,557	78,932,230
Liabilities			
Current Liabilities	3,936,871	4,020,575	3,526,681
Long-Term Liabilities	9,951,346	10,180,514	6,740,651
Total Liabilities	13,888,217	14,201,089	10,267,332
Net Position	\$75,043,444	\$70,093,468	\$68,664,898



Income Statement

The Statement of Activities reports all financial activity for the fiscal year ended June 30, 2014. This statement presents high-level summary information about how the City's net position changed during fiscal year 2014 as a result of all financial activity (i.e. revenues and expenses). Total revenues increased \$1.2 million primarily due to increases in utility fees and charges and operating grants and contributions. For greater detail, see the City's complete Comprehensive Annual Financial Report, available online at www.milwaukieoregon.gov/finance.

Statement of Activities

	FY 2014	FY 2013	FY 2012
Revenues	\$ 33,742,103	\$ 32,578,629	\$ 31,405,199
Expenses	(28,792,129)	(31,150,059)	(29,387,391)
Increase in Net Position	4,949,976	1,428,570	2,017,808
Net Position, Beginning of Year	70,093,468	68,664,898	66,647,090
Net Position, End of Year	<u>\$ 75,043,444</u>	<u>\$ 70,093,468</u>	<u>\$ 68,664,898</u>



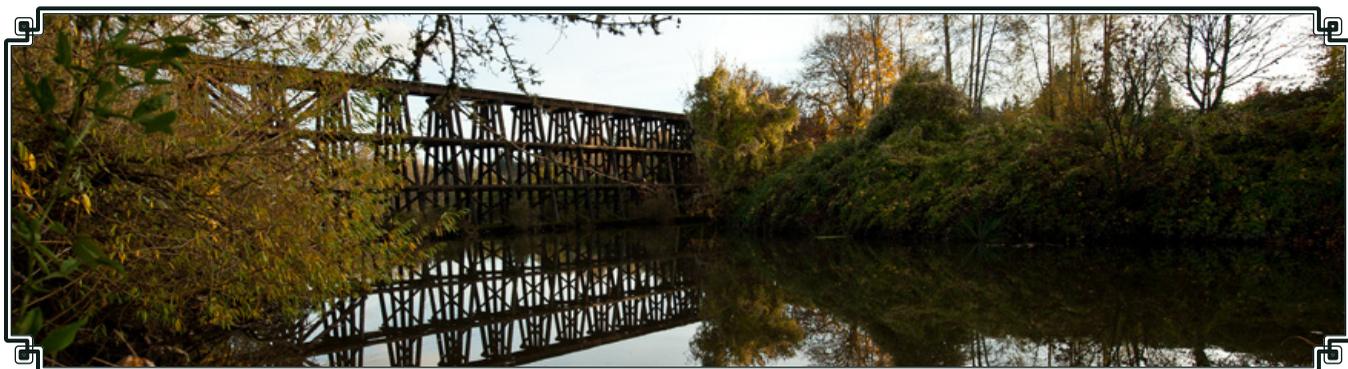
Budget

The Budget Committee unanimously approved the 2013-2014 Biennial Budget which was then adopted by the City Council on June 5, 2012. On February 19, 2013, a supplemental budget resolution was approved through the first year of the 2013-2014 biennium, and on April 1, 2014 a second supplemental budget resolution was adopted through the second year of the 2013-2014 biennium. The Budget Committee unanimously approved the 2015-2016 Biennial Budget which was then adopted by the City Council on June 17, 2014. To best illustrate trends, below are the fiscal year budget amounts for the most recently adopted budget, including supplemental budgets, along with comparative fiscal years.

City Budget Information

	FY 2015	FY 2014	FY 2013	FY 2012
City Budget				
Personnel Services	\$14,644,000	\$14,242,450	\$13,384,050	\$13,671,000
Materials & Services	10,883,000	10,687,000	10,745,500	9,823,000
Debt Service	4,959,000	509,000	1,056,000	1,519,000
Transfers	4,420,000	4,490,000	4,530,000	4,826,000
Annual Operating Budget	34,906,000	29,928,450	29,715,550	29,839,000
Capital Outlay	11,728,000	8,795,000	13,438,000	3,858,000
Reserves	11,060,000	9,956,000	11,384,000	10,465,000
Total City Budget	\$57,694,000	\$48,679,450	\$54,537,550	\$44,162,000

Note: The budgeted data presented is projected data which may differ significantly from the Generally Accepted Accounting Principles derived data in the Comprehensive Annual Financial Report (CAFR).



Financial Policies

The City of Milwaukie is committed to responsible fiscal management through financial integrity, prudent stewardship of public assets, planning, accountability and full disclosure. The broad purpose of Fiscal Policies is to enable the City to achieve and maintain a long-term stable and positive financial condition. These policies are adopted by the City Council as the basic framework for overall financial management of the City, to guide day-to-day and long-range fiscal planning and decision making, and to achieve the following general financial goals:

1. Provide an adequate financial base to sustain the desired level of municipal services to maintain the social wellbeing and physical conditions of the City.
2. Deliver cost effective and efficient services to citizens.
3. Provide and maintain essential public facilities, utilities, and capital equipment.
4. Protect and enhance the City's credit rating to obtain the lowest cost of borrowing and assure taxpayers and the financial community, that the City is well managed and financially sound.
5. Provide the financial stability needed to navigate through economic downturns, adjust to changes in the requirements of the community and respond to changes as they affect the City's residents and businesses.
6. Adhere to the highest standards of financial management and reporting practices as set by GFOA, the Governmental Accounting Standards Board and other professional standards.
7. Fully comply with finance related legal mandates, laws and regulations.

To achieve these goals, fiscal policies generally cover areas of revenue management, operating and capital budgeting, financial planning and forecasting, investment and asset management, debt management, accounting and financial reporting, reserves, and internal controls. These policies are reviewed annually by management, the Budget Committee, and City Council and amended as necessary, as part of the budget process.

To review all financial policies for the City of Milwaukie, please see page 20 of the Milwaukie Adopted Budget for the 2015-2016 Biennium, available online at www.milwaukieoregon.gov/finance.



Budgeted Revenue Overview

The City of Milwaukie budgets at the “fund” level. The City maintains eight distinct funds to account for governmental services. A fund is a fiscal and accounting entity with self-balancing accounts to record cash and other financial resources, related liabilities, and balances and changes, which are segregated for specific activities and objectives.

Revenue Type	\$	%
Fees & Charges	\$13,112	36%
Intergovernmental	8,005	21%
Property Taxes	6,898	18%
Transfers from Other Funds	4,560	12%
Franchise Fees	2,651	7%
Fines & Forfeitures	1,641	4%
Systems Development Charges	262	1%
Miscellaneous	350	1%
Total	\$37,479	100%

Major revenue types include:

Fees & Charges (36%)

Charges for water, wastewater, stormwater, and street maintenance are charged to all users in the City of Milwaukie. The fees for water, sewer, wastewater, stormwater, and street maintenance are established through the City fees and charges resolution; this resolution is updated each year. The City Council approves utility rates based on costs to provide services.

Intergovernmental (21%)

State revenues are distributed to cities based on state statute, which defines formulas incorporating population and per capita income. The League of Oregon Cities provides the source data for State Revenue Sharing projections. Pursuant to ORS 221.770, the City of Milwaukie must elect to receive its proportionate share of the revenues to be apportioned to the cities by the State of Oregon for the fiscal year. Further, ORS 221.760 provides that cities located in a county having more than 100,000 inhabitants, according to the most recent federal decennial census, can disburse state shared revenue funds only if the city provides four or more of the following services: police protection; fire protection; street construction, maintenance, and lighting; sanitary sewer; storm sewers; planning, zoning, and subdivision control; one or more utility services.

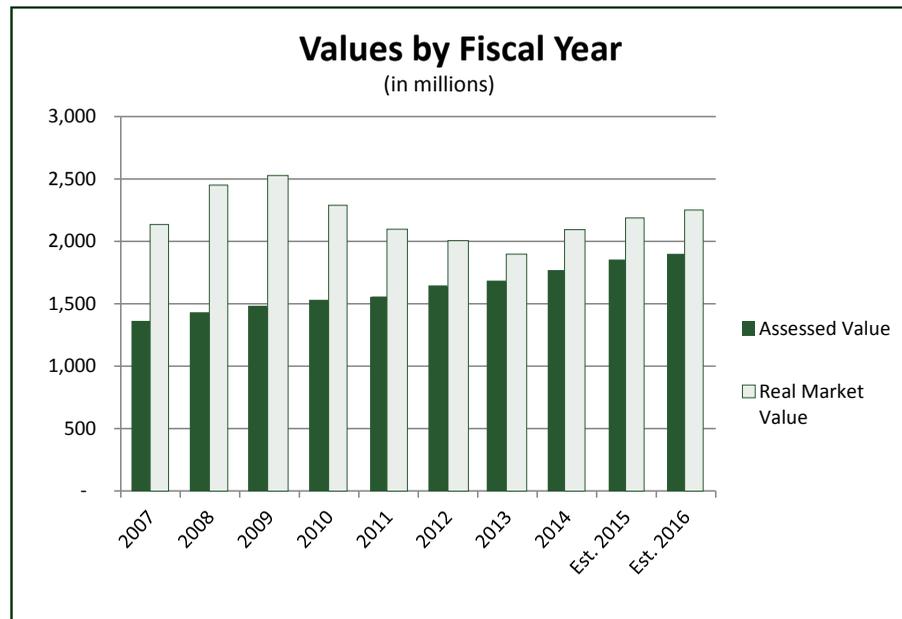
Property Taxes (18%)

Milwaukie’s permanent tax rate is applied to the projected taxable assessed value of property to generate revenues to support core City operations. The City assumes a 94 percent collection rate for property tax revenue, so the budgeted total amount of property taxes is approximately 94 percent of the total calculated property tax revenue. Taxable assessed values of existing property



are limited to an increase of three percent per year; value added to a community via new construction increases the assessed value over the three percent growth rate limited by Measure 50.

The City passed Ordinance No. 1958 in February 2008 following the annexation Ballot Measure 3-166 where the voters authorized the annexation of fire services into Clackamas Fire District



No. 1 (CFD). This Ordinance reduces the City’s permanent tax rate of \$6.5379 per \$1,000 of assessed value by the permanent rate of the Fire District, equating to \$2.4012 offset by its annual bonded debt rate until then existing bonds are paid off in fiscal year 2014-15. Accordingly, the actual property tax rate levied by the City is its permanent tax rate of \$6.5379 less CFD’s permanent rate of \$2.4012 and less CFD’s bonded debt rate.

Transfers from Other Funds (12%)

Transfers from Other Funds occur when revenues are transferred between funds; revenue is received by a fund providing an internal service from a fund receiving the service, where the cost of the service is shown as an expense. All City services that receive reimbursement charge revenue are consolidated into the General Fund. The amount that other funds are charged for reimbursement costs is based on individual metrics identified for each City service. The City calculates inter-fund reimbursement charges when services are provided to another fund. The cost of these services is based on a cost allocation methodology, which assumes that the services provided have value, and that value is shown as a reimbursement amount.

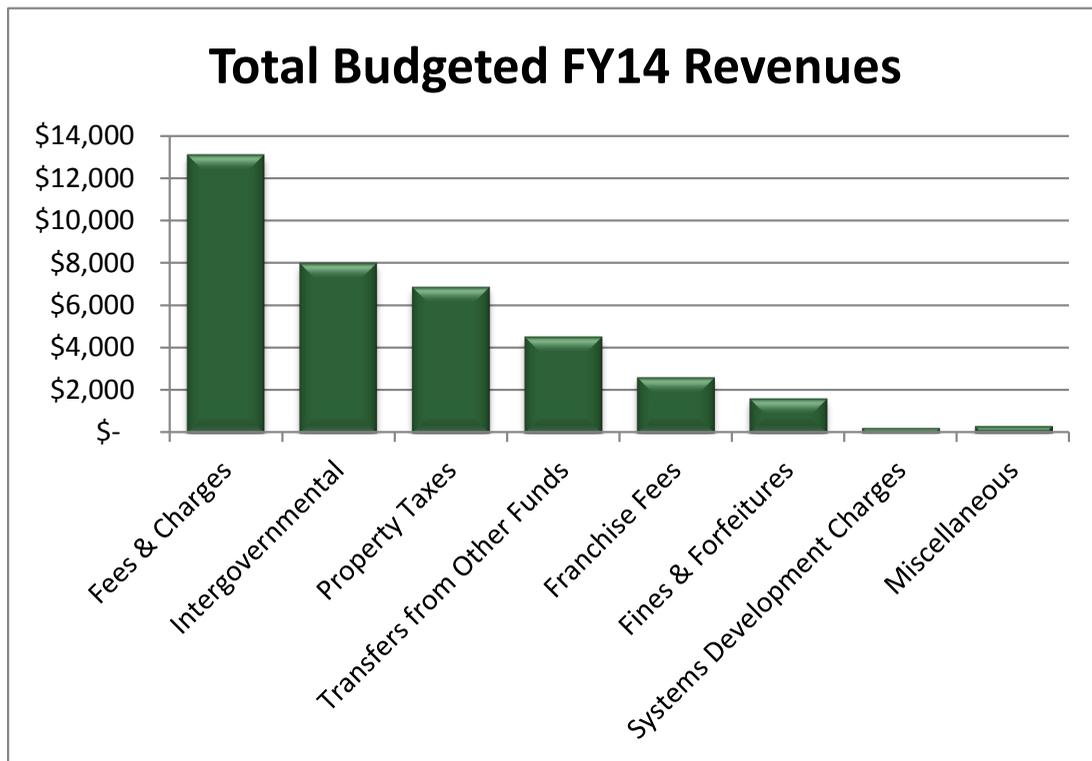
Franchise Fees (7%)

The City of Milwaukie receives franchise fees for the use of public rights of way within the City for utility, solid waste and recycling collection, and similar services. Fees are paid for the right to this access.

Note: The budgeted data presented is projected data which may differ significantly from the GAAP derived data in the Comprehensive Annual Financial Report (CAFR).



More Information About Budgeted Revenues



Milwaukie Property Tax Dollars:

Clackamas County assesses property taxes on behalf of the county, schools, special districts, and the City of Milwaukie on a consolidated property tax bill. Of this tax bill, 22 percent of the total is allocated to the City of Milwaukie. Of every dollar paid, \$0.22 goes to the City:



Budgeted Expense Overview

The City of Milwaukie plans for expenditures using several short and long-range planning tools. Five-year financial forecasts, prior to the development of the budget, guide short-term spending. The five-year forecasting model anticipates projected increases and decreases in revenues and expenditures. Sixty-four percent of total expenditures are represented by Personnel Services and Materials & Services. These requirements relate to the people who provide City services and the materials they need to complete their job requirements. Citywide, budgeted requirements are expected to increase for inflation going forward.

Expenditure Type	\$	%
Personnel Services	\$14,242	37%
Materials & Services	10,687	27%
Capital Outlay	8,795	23%
Transfers to Other Funds	4,490	12%
Debt Service	509	1%
Total	\$38,723	100%

Personnel Services (37%)

Citywide, Personnel Services budgeted requirement increases from fiscal year 2012 to the 2013-2014 biennium are attributable primarily to increasing benefits costs.

Materials & Services (27%)

Citywide, Materials & Services budgeted requirement increases over the prior fiscal year are based on known expenditure increases in many situations. Where such increases are unknown, 2013-2014 biennium amounts are identified using an inflationary cost increase from fiscal year 2012.

Capital Outlay (23%)

The fiscal year 2013 Capital Outlay budget had increased dramatically from fiscal year 2012 due to planned and necessary infrastructure projects over the 2013-2014 biennium as well as anticipated costs relating to the Portland-Milwaukie Light Rail project. Subsequently, in fiscal year 2014 the capital outlay budget receded back to more normal levels.

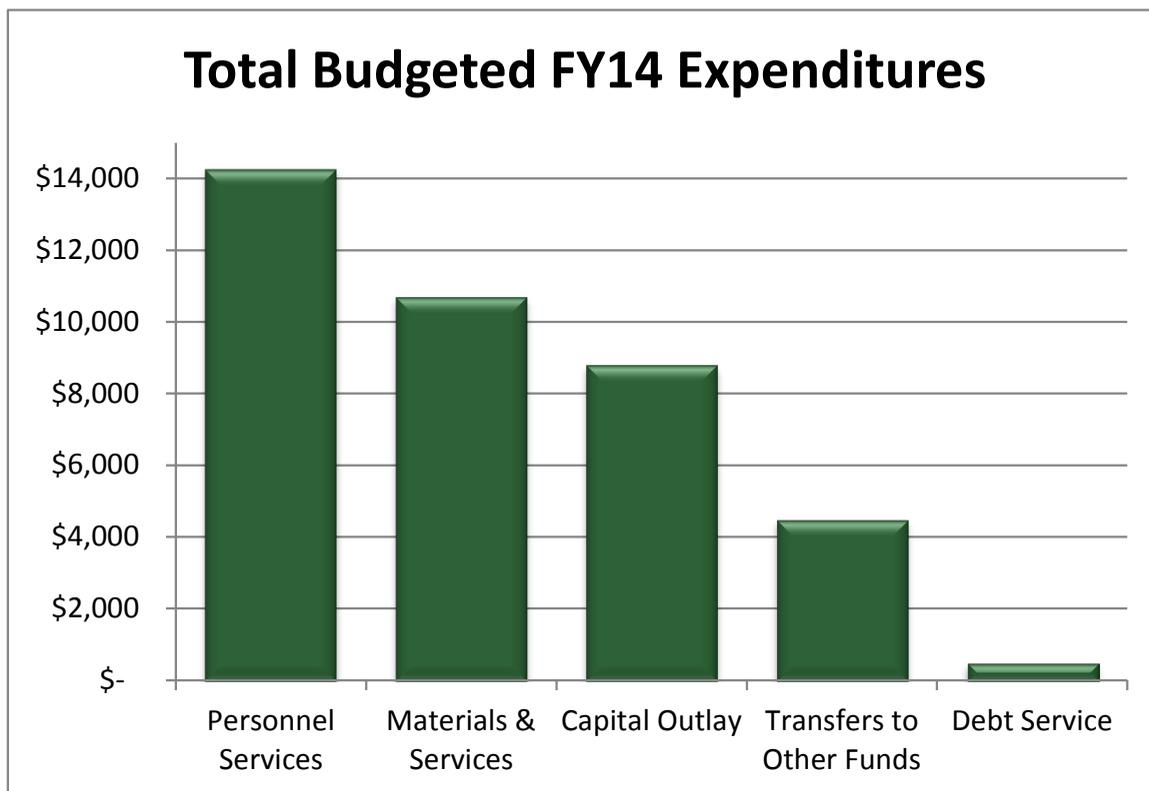
Transfers to Other Funds (12%)

Budgeted transfers represent transfers to account for the support services costs of General Fund departments.

Debt Service (1%)

Biennial 2013-2014 Debt Service requirements are based on known obligations of the City.





Note: The budgeted data presented is projected data which may differ significantly from the GAAP derived data in the Comprehensive Annual Financial Report (CAFR).

Financial Planning

The City of Milwaukie prepared a five-year Financial Forecast prior to the development of the budget. The five-year model takes into account projected increases and decreases in revenues and expenditures. This information is shared during budget deliberations. Financial forecasts are key to strategizing, studying different financial outcomes, modeling demographic trends, anticipating changes in revenue streams, and forecasting utility rates.



Glossary

Business-type Activities – Activities financed in whole or in part by fees charged to external parties for goods or services.

Capital Assets – Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure and all other tangible or intangible assets that are used in operations, that have initial useful lives extending beyond one year with an initial cost of more than \$10,000.

Capital Grant – Grant received to support acquisition of capital assets.

Charges for Services – Includes a wide variety of fees charged for services provided to the public and other agencies.

Fund Balance – The net ending balance of a Fund’s financial resources that are spendable or available for appropriation.

Governmental Activities – Activities generally financed through taxes, intergovernmental revenues, and other nonexchange revenues.

Governmental Funds – Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds.

Net Investment in Capital Assets – Component of net position consisting of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings attributable to the acquisition, construction or improvement of those assets.

Operating Grant – Grant received to support operations.

Restricted Net Position – Component of net position calculated by reducing the carrying value of restricted assets by amounts repayable from those assets, excluding capital-related debt.

Unrestricted Net Position – That portion of net position that is neither restricted nor invested in capital assets.



MILWAUKIE FINANCE DEPARTMENT

CASEY CAMORS, CPA, CMA, CPFO
FINANCE DIRECTOR
CAMORSC@MILWAUKIEOREGON.GOV

BONNIE DENNIS
ASSISTANT FINANCE DIRECTOR
DENNISB@MILWAUKIEOREGON.GOV



CITY OF MILWAUKIE, OREGON

POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014