

July to September

MAKING A
GREAT
PLACE



FINANCIAL REPORT

FIRST QUARTER

FY 2014-15

MAKING A GREAT PLACE



Clean air and clean water do not stop at city limits or county lines. Neither does the need for jobs, a thriving economy, and sustainable transportation and living choices for people and businesses in the region. Voters have asked Metro to help with the challenges and opportunities that affect the 25 cities and three counties in the Portland metropolitan area.

A regional approach simply makes sense when it comes to providing services, operating venues and making decisions about how the region grows. Metro works with communities to support a resilient economy, keep nature close by and respond to a changing climate. Together, we're making a great place, now and for generations to come.

Stay in touch with news, stories and things to do.

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FY 2014-15 Quarterly Report

First Quarter

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December 2, 2014

Dear President Hughes and members of the Metro Council:

On behalf of the Finance Team I am delivering Metro's First Quarter Financial Report. This report is based upon the unaudited closing of Metro's financial records as of September 30, 2014. As is typical in the first quarter, our actual expenditures and revenues are projected to be fairly close to our target as laid out in the spending plan developed during last year's budget process. As the year progresses we will see the picture become clearer. We have changed the format of the report for this year to show the revenues and expenditures together by department instead of by category. We believe this helps give a clearer picture of how we are doing financially not only overall as an agency, but also from a department by department perspective.

Revenues overall look positive, with some bumps

Revenues from the Metropolitan Exposition Recreation Commission (MERC) venues as a whole are off to a strong start for the year. Portland's Centers for the Arts (Portland's) revenues are 62.9 percent more than this time last year, due to increased number of weeks of Broadway. The Oregon Convention Center (OCC) is 17.4 percent above budget and 4.4 percent more than the prior year. The Portland Expo Center (Expo) is above last year's actuals, but is slightly lower than budget.

Currently Oregon Zoo revenues are below budget due to a significant attendance drop over the summer. We are managing expenditures and hope to recover some of the attendance drop as the train re-opens for ZooLights in November.

Parks and Environmental Services revenues are tracking close to budget, driven by parking revenues and attendance. Solid waste tonnage continues its steady growth both at the regional level (4.5 percent increase) and our transfer stations (3.2 percent increase).

Operating expenditures are on track with current revenue projections

Operating expenditures continue to track projections with adjustments for revenue declines. We will continue to monitor as the year progresses and will have a better idea of any further necessary adjustments when second quarter closes.

Construction Excise Tax

Construction Excise Taxes continue the recent trend of high collections. Collections in the first quarter are virtually the same as this quarter last year (\$566,000 versus \$576,000). The full report is included in appendix C.

First quarter results: On track, but more data needed

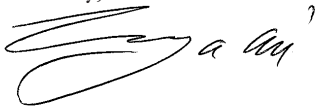
The first quarter was pretty much on track with a few positive surprises. However, we will have to continue to monitor revenues at the Oregon Zoo, and factor in the reopening of the zoo train. If there is no significant revenue bump, we will have reevaluate the spending plan.

How will this affect the future?

As we continue to go through the year, our performance on how well we projected revenues versus expenditures will in part dictate the level of resources we have for the FY 2015-16 budget year. We must continue to monitor the current budget to help ensure that we are successful in future years.

Beginning this month the Chief Operating Officer will have conversations about the FY 2015-16 budget. The economy has been in its full recovery for a while, but with that recovery has come additional spending. We will continue to monitor the financial situation to help make sure that we have solid base for next year's budget.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tim Collier', with a stylized flourish at the end.

Tim Collier, CPA, MBA

Director of Finance and Regulatory Services



METRO OPERATING REVENUES

	Budget	Actual	YTD % YTD of Budget	Year-end Projection	Year-end of Budget	3-Year Average
Program Revenues	\$157,326,432	\$36,390,086	23.1%	\$154,290,559	98.1%	99.8%
General Revenues	79,678,317	4,650,401	5.8%	80,002,004	100.4%	101.3%
Special Items	0	0	0%	0	0.0%	0.0%
Extraordinary Items	0	0	0%	0	0.0%	0.0%
Other Financing Sources	0	2,204	0%	2,204	0.0%	0.0%
All Revenue	\$237,004,749	\$41,042,691	17.3%	\$234,294,767	98.9%	144.7%

Agency revenues totaled \$40.6 million through the first quarter of fiscal year 2014-15 or 17.1 percent of the annual budget. Tonnage at Metro solid waste facilities is projected to slow somewhat in the current fiscal year. This will affect both departmental revenues and excise tax collections.

PROGRAM REVENUE BREAKDOWN

	Budget	Actual	YTD % YTD of Budget	Year-end Projection	Year-end of Budget	3-Year Average
Charges for Services Revenue	\$124,506,105	\$33,621,878	27.0%	\$123,627,262	99.3%	100.5%
Internal Charges for Svcs-Rev	317,509	0	0.0%	317,509	100.0%	100.0%
Licenses and Permits	380,000	87,075	22.9%	380,000	100.0%	97.6%
Miscellaneous Revenue	992,320	188,555	19.0%	646,922	65.2%	204.5%
Grants	10,785,418	1,014,670	9.4%	9,333,742	86.5%	84.0%
Intergovernmental Revenue	14,280,785	1,418,324	9.9%	13,809,017	96.7%	103.0%
Contributions from Governments	3,849,193	14,420	0.4%	3,863,613	100.4%	114.9%
Contributions - Private Source	250,102	45,164	18.1%	347,494	138.9%	32.8%
Capital Grants	1,965,000	0	0.0%	1,965,000	100.0%	130.8%
Program Revenues	\$157,326,432	\$36,390,086	23.1%	\$154,290,559	98.1%	99.8%

**FY 2014-15
revenues
in line with
budget**

Contractors' Business License revenues through the first quarter came to 22.9 percent of the amount originally budgeted (\$380,000).

GENERAL REVENUES BREAKDOWN

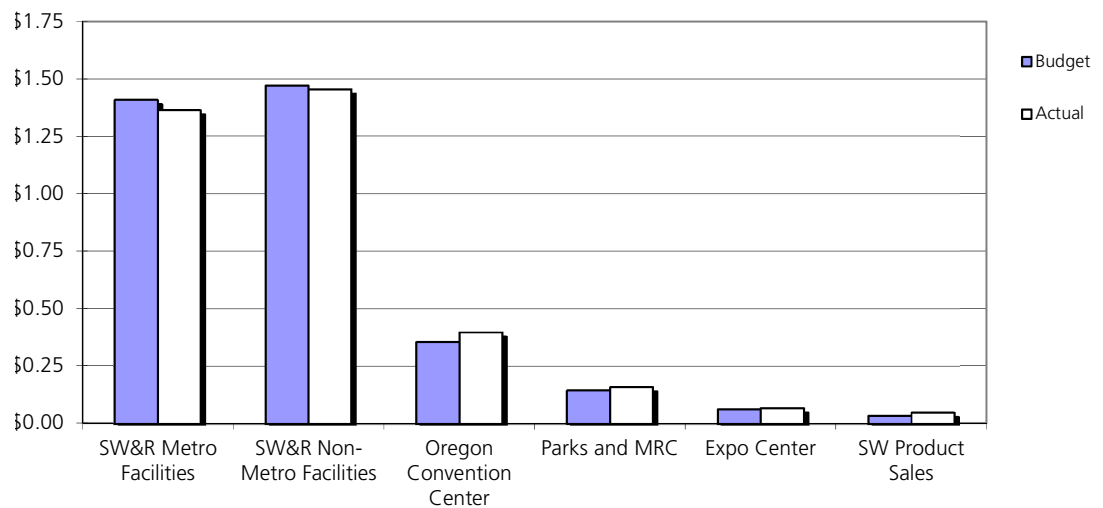
	Budget	Actual	YTD % YTD of Budget	Year-end Projection	Year-end of Budget	3-Year Average
Real Property Taxes	\$60,039,022	\$165,774	0.3%	\$60,039,022	100.0%	100.8%
Excise Taxes	16,597,648	3,493,629	21.0%	16,675,265	100.5%	99.3%
Construction Excise Tax	2,000,000	\$566,963	28.3%	2,000,000	100.0%	123.4%
Other Derived Tax Revenues	40,000	12,052	30.1%	40,000	100.0%	112.7%
Interest Earnings	1,001,647	411,983	41.1%	1,247,717	124.6%	171.3%
General Revenue	\$79,678,317	\$4,650,401	5.8%	\$80,002,004	100.4%	101.3%

Property Tax – Revenues through the first quarter came to 0.3 percent of budget. These taxes are due in the second quarter, and tend to show up strongly in that quarterly report.

Construction Excise Tax – at 28.3 percent, for the first quarter, is slightly above the expected level.

Year to date Transient Lodging Tax receipts are \$1.1 million, having received its first quarter payment earlier than usual. Metro is expected to receive regularly scheduled payments throughout the year.

Interest – Total interest earnings ended the quarter at 41.1 percent of budget, and have been projected to come in above budget.



EXCISE TAX

Non-tonnage excise tax is projected to come in at 11.7 percent above budget. Solid waste excise tax is projected to be below budget by 1.8 percent. Tonnage-based excise tax at Metro facilities is projected to be 3.2 percent below budget, while ending the year at 1.0 percent below budget at non-Metro facilities. For more information, see the Parks and Environmental Services revenues narrative (in the Departments section), or refer to the Excise Tax Appendix.

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	66,453,253	16,152,683	24.3%	63,550,359	95.6%	94.1%
Materials and Services	116,903,242	19,410,789	16.6%	109,966,283	94.1%	82.6%
Total Operating Expenditures	183,356,495	35,563,472	19.4%	173,516,642	94.6%	86.7%
Total Debt Service			0%		0.0%	0.0%
Total Capital Outlay	70,224,915	8,983,879	12.8%	57,595,959	82.0%	56.6%
Total Renewal and Replacement	3,180,311	615,925	19.4%	2,609,221	82.0%	64.5%
Total Expenditures	\$256,761,721	\$45,163,276	17.6%	\$233,721,822	91.0%	78.3%

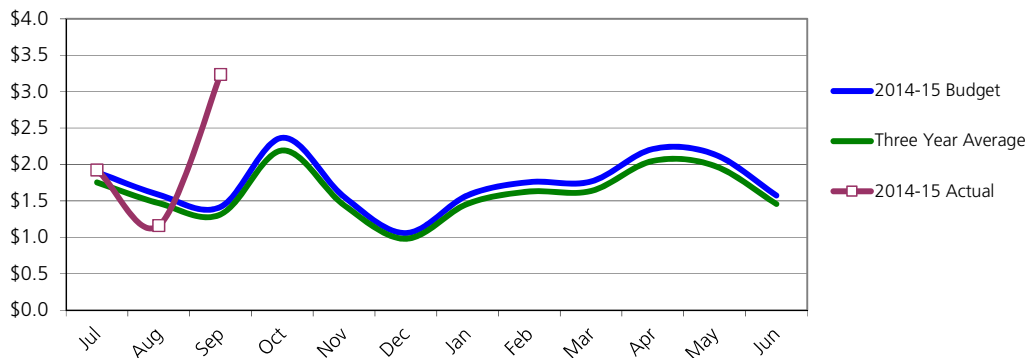
METRO DEPARTMENTS

METROPOLITAN EXPOSITION RECREATION CENTER

	Adopted Budget	YTD Actuals	YTD % of Budget	June 30 Projection	Year-end % Budget	3-Year Average
REVENUES						
Program Revenues	50,814,195	9,854,962	19.4%	50,818,619	100.0%	111.0%
General Revenues	57,750	61,290	106.1%	127,581	220.9%	150.6%
Transfers	1,137,263		0.0%	1,137,263	100.0%	54.9%
Special Items			0.0%	0	0.0%	0.0%
Extraordinary Items			0.0%	0	0.0%	0.0%
Other Financing Sources			0.0%	0	0.0%	0.0%
Total Resources	52,009,208	9,916,253	19.1%	52,083,463	100.1%	114.2%
EXPENDITURES						
Personal Services	18,432,052	4,179,376	22.7%	17,470,087	94.8%	93.5%
Materials and Services	26,760,980	5,633,348	21.1%	25,849,023	96.6%	96.4%
Total Operating Expenditures	45,193,032	9,812,724	21.7%	43,319,110	95.9%	95.3%
Total New Capital	7,244,300	2,023,747	27.9%	5,940,326	82.0%	82.0%
Total Expenditures	52,437,332	11,836,471	22.6%	49,259,436	93.9%	93.9%

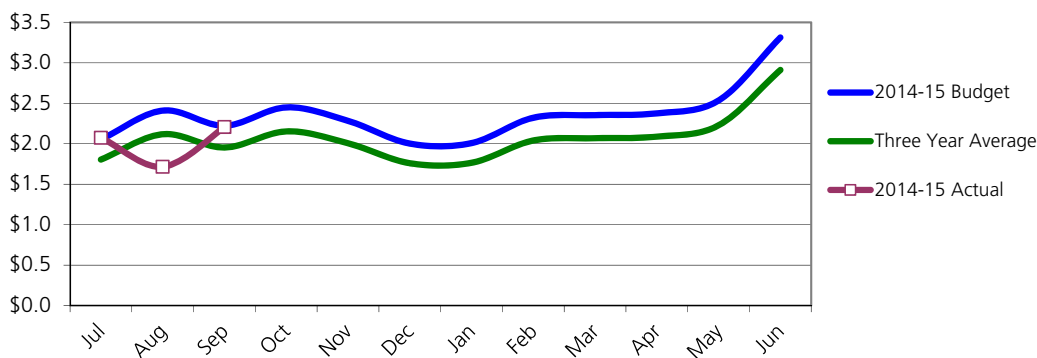
Oregon Convention Center- Program Revenues by Month

shown in millions



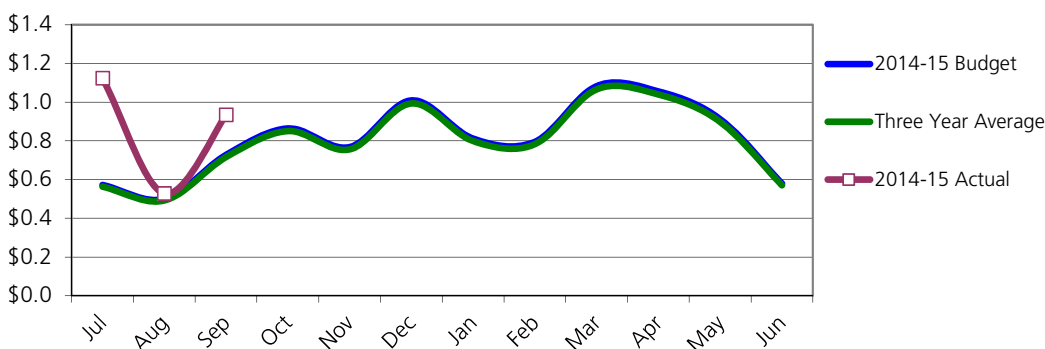
Oregon Convention Center- Expenditures by Month

shown in millions



Portland's 5 Centers for the Arts- Program Revenues by Month

shown in millions

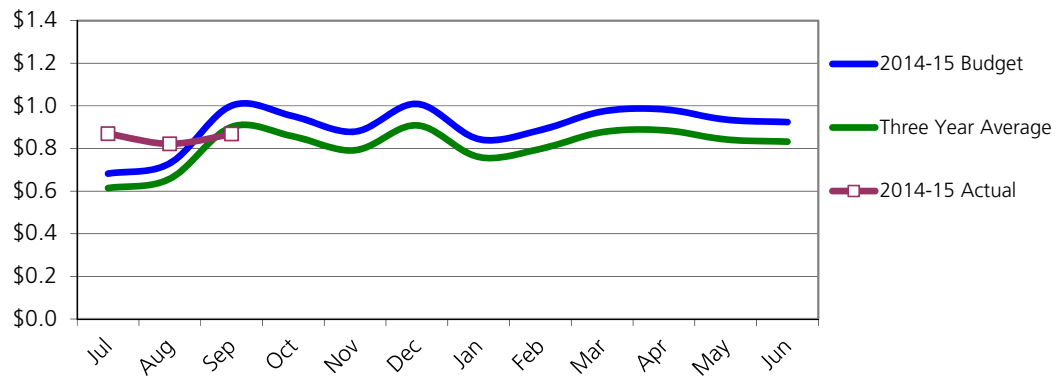


MERC Venues' revenues on track

Venues
attendance is
up more than
FY 2013-14

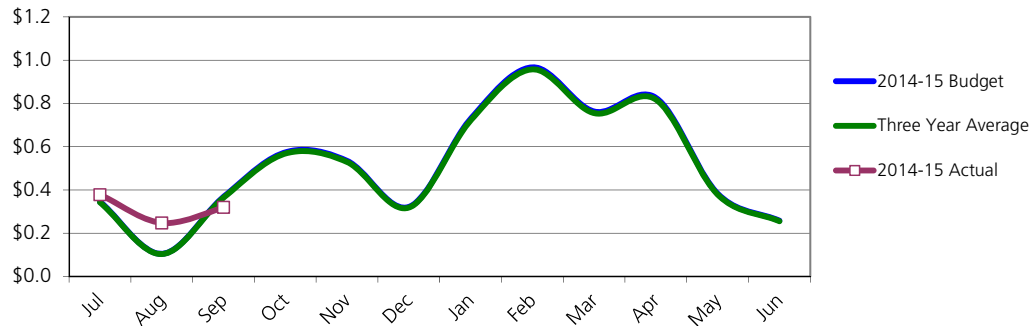
Portland's Centers for the Arts- Expenditures by Month

shown in millions



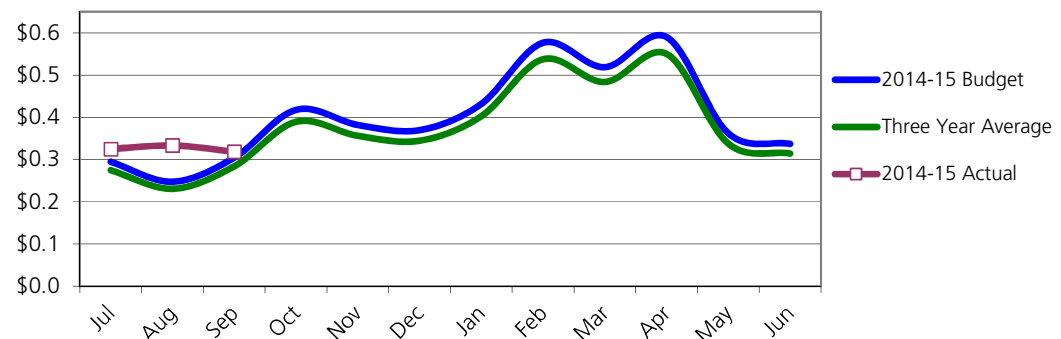
Portland Expo Center- Program Revenues by Month

shown in millions



Portland Expo Center- Expenditures by Month

shown in millions



MERC program revenues, for the three venues, came in at 19.4 percent above budget.

MERC Venue event related revenues (rent and food and beverage) year-to-date (YTD) are 25.6 percent (\$1.8 million) above FY 2014 YTD revenues, and 22.6percent (\$1.6 million) above the three-year historical average. The number of hosted events and attendance are, respectively, 20 percent and 48 percent above the previous year. Events and attendance are 5 percent and 14 percent above a two-year historical average. The positive performance is largely due to the number of events (including those with higher profit margins) and food and beverage sales at OCC and Portland's.

Through the first quarter, event-related revenues for the Convention Center are 17.4 percent above FY 2014 YTD, and 4.4 percent above budget projections. Total YTD OCC revenues are 40 percent above the previous year due to early Transient Lodging Tax (TLT) receipts. Food and beverage margins are 10 percent above the previous year thanks to the several large conventions hosted in the first quarter of FY 2014-15 and lower margins in the first quarter of the prior year.

Portland's Centers for the Arts YTD event-related revenue is 62.9 percent above FY 2014 and 0.4 percent above budget projections. First quarter events and attendance at Portland's are 24 percent and 20 percent above the previous year, respectively. Portland's hosts nine

more weeks of Broadway Across America performances in FY 2014-15 over FY 2013-14, which are traditionally more profitable than other types of events. Food and beverage margins, YTD, are 32 percent above the previous year thanks to the many more weeks of Broadway than the previous year.

Expo YTD event-related revenue is 3 percent below budget projections, though it is also 5 percent the prior year's revenue. Expo hosted 24 percent more events with 20 percent more event attendees in the first quarter of FY 2015 than in the first quarter of the prior year, which is 16 percent above the three-year historical average. However, food and beverage margins are well below the previous year.

Venue expenses, overall, are 5.2 percent above those of the previous year, 5.9 percent above the three-year historical average and 3.8 percent below budget. Convention Center expenses are 3.9 percent below budget and 1 percent below the previous year. Portland's expenditures are 1.9 percent below budget and 14.8 percent above the previous year. Expo expenses are 7.8 percent below budget and 21.7 percent above the previous year.

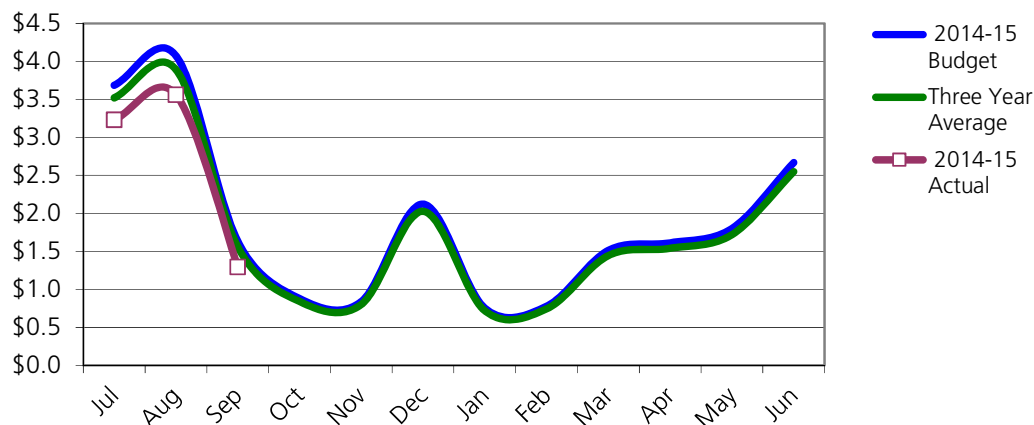
OREGON ZOO

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
REVENUES						
Program Revenues	24,327,868	8,092,685	33.3%	22,658,071	93.1%	100.6%
General Revenues	234,500	35,284	15.0%	136,000	58.0%	129.6%
Special Items			0.0%	0	0.0%	0.0%
Extraordinary Items			0.0%	0	0.0%	0.0%
Other Financing Sources		2,204	0.0%	2,204	0.0%	0.0%
Total Resources	24,562,368	8,130,173	33.1%	22,796,275	92.8%	218.1%
EXPENDITURES						
Personal Services	18,643,910	5,046,192	27.1%	18,476,845	99.1%	95.0%
Materials and Services	12,136,665	3,508,891	28.9%	11,695,886	96.4%	97.8%
Total Operating Expenditures	30,780,575	8,555,083	27.8%	30,172,731	98.0%	96.2%
Total New Capital	7,430,000	63,546	0.9%	4,000,000	53.8%	36.0%
Total Renewal and Replacement	2,284,360	370,786	16.2%	1,713,270	75.0%	55.7%
Total Expenditures	40,494,935	8,989,415	22.2%	35,886,001	88.6%	89.1%

Zoo
attendance
less than FY
2013-14

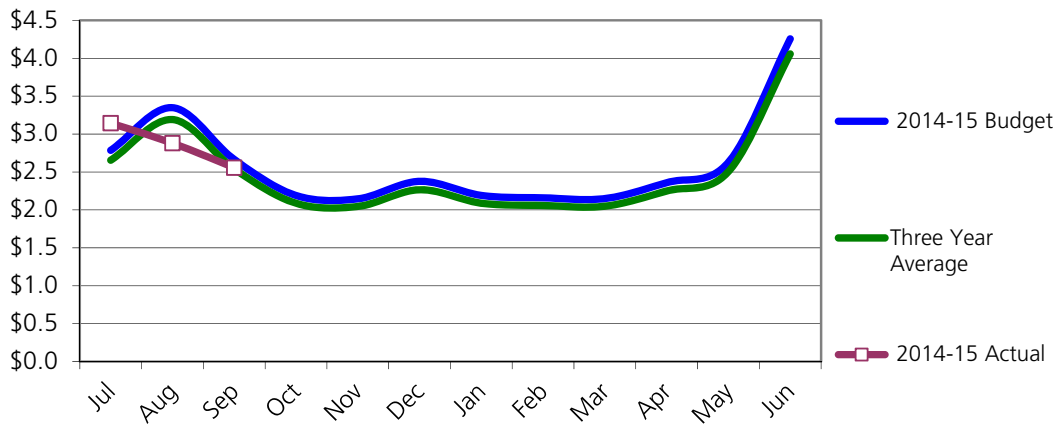
Oregon Zoo- Program Revenues by Month

shown in millions



Oregon Zoo- Expenditures by Month

shown in millions



Zoo concert stage project completed

Zoo program revenue came in at 33.3 percent of budget for the first quarter. The zoo continues to see weaker attendance, which has dropped 11 percent, to 480,625 guests, as compared to 537,822 in the prior year. It is likely that paid parking in Washington Park has been the primary driver of this decrease and has had an acute impact on member attendance.

Gross enterprise revenues are substantially lower than prior year results, in part due to the train being out-of-operation during the summer, but primarily due to lower attendance. A portion of this decline was anticipated during budget preparation. Per-capita earnings, however, have increased \$0.54 in admissions revenue and \$0.13 in food revenue. Based on the historic seasonality of zoo activity, it is unlikely the zoo will meet its revenue budget. Management is focused on minimizing the deficit through attractions, such as ZooLights, and with the upcoming spring season.

Operating expenditures were at 27.8 percent of budget at the end of the first quarter. The zoo has several open positions, created by converting temporary and seasonal staffing. These positions are in the recruitment process and should be filled in the next quarter. This is part of the larger effort to manage the use of seasonal, temporary, and overtime staffing. Overall, personal services spending is in-line with expectations.

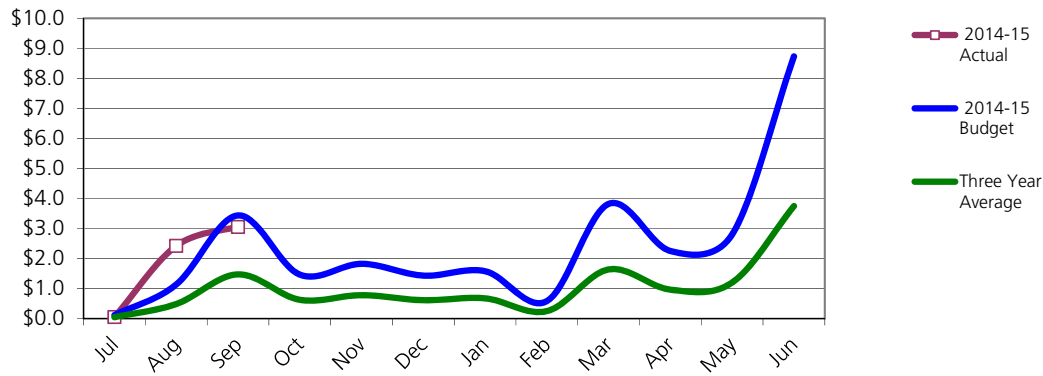
Management, in response to lower revenue results, has sought to minimize non-discretionary spending; results should be apparent in the second quarter. Spending on renewal and replacement projects are underway, including the complete refurbishment of two train locomotives. Concert stage improvements were completed over the summer and were funded from the zoo capital fund.

OREGON ZOO INFRASTRUCTURE AND ANIMAL WELFARE BOND

	Budget	Actual TYD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
EXPENDITURES						
Personal Services	666,289	159,163	23.9%	636,654	95.6%	86.6%
Materials and Services	15,000	1,024	6.8%	15,000	100.0%	138.4%
Total Operating Expenditures	681,289	160,188	23.5%	651,654	95.7%	103.1%
Total Debt Service			0%		0.0%	0.0%
Total Capital Outlay	28,529,344	5,372,333	18.8%	26,674,502	93.5%	73.0%
Total Expenditures	\$29,210,633	\$5,532,521	18.9%	\$27,326,156	93.5%	74.9%

Oregon Zoo Infrastructure and Animal Welfare Bond- Expenditures by Month

shown in millions



Construction continues on related infrastructure for the Elephant Lands project. Construction on Forest Hall is well underway and the South Encounter Habitat is open and available to the elephant herd. The new train route and trestle are nearing completion. Pre-schematic design for the education center project has completed. Increased capital expenditures in the bond fund reflect this planned activity.

The Metro Council directed staff to exercise the property purchase option for the Roslyn Lake property for the Remote Elephant Center and staff are working through due diligence tasks with the property owner, specifically around water management. Land-use planning options and strategies are being developed as well as funding sources for long-term operating costs.

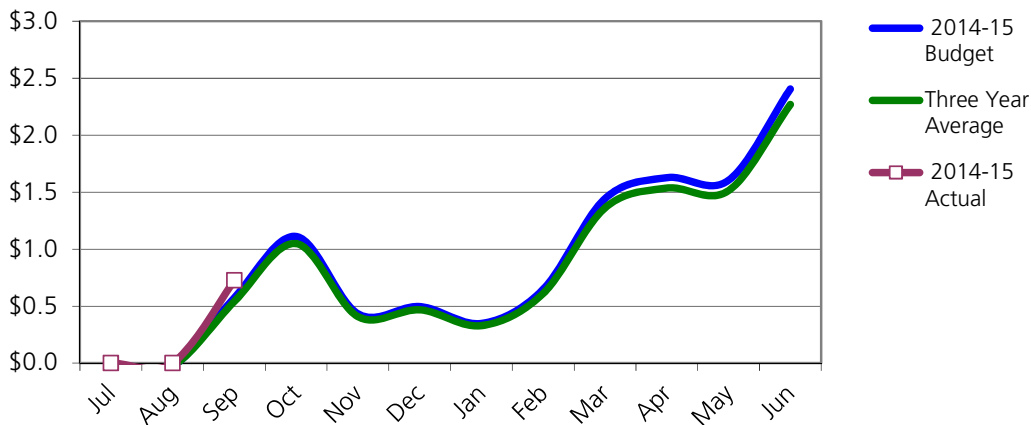
Elephant Lands South Encounter Habitat opens

PLANNING AND DEVELOPMENT

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
REVENUES						
Program Revenues	10,566,229	727,900	6.9%	11,056,245	104.6%	98.5%
General Revenues	0	12,566	0.0%	45,000	0.0%	0.0%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Total Resources	10,566,229	740,466	7.0%	11,101,245	0.0%	98.8%
EXPENDITURES						
Personal Services	5,786,761	1,235,821	21.4%	5,200,000	89.9%	92.3%
Materials and Services	9,307,724	484,427	5.2%	7,330,817	78.8%	30.3%
Total Expenditures	15,094,485	1,720,248	11.4%	12,530,817	83.0%	54.6%

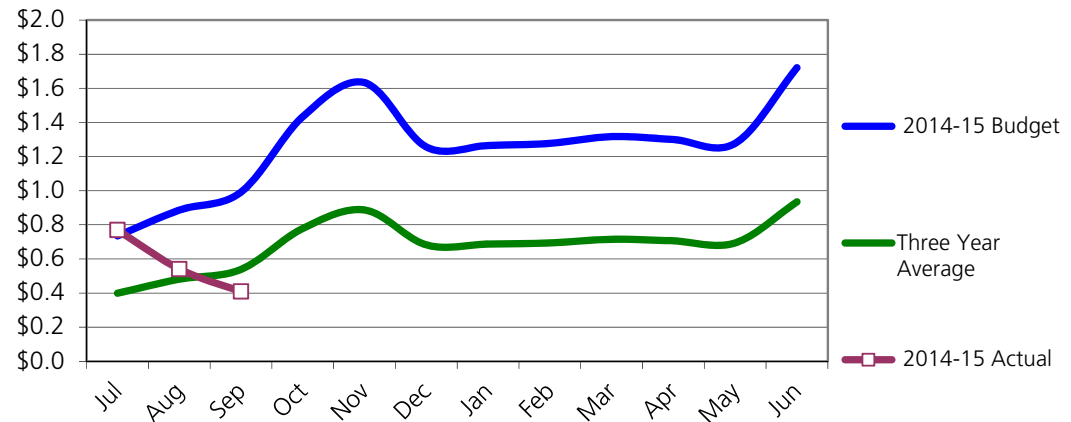
Planning and Development- Program Revenues by Month

shown in millions



Planning and Development- Expenditures by Month

shown in millions



Planning program revenue through the first quarter is at 6.9 percent of budget. Revenue appears low in the first quarter due to the normal lag in grant billings. Billings through September total \$1.53 million.

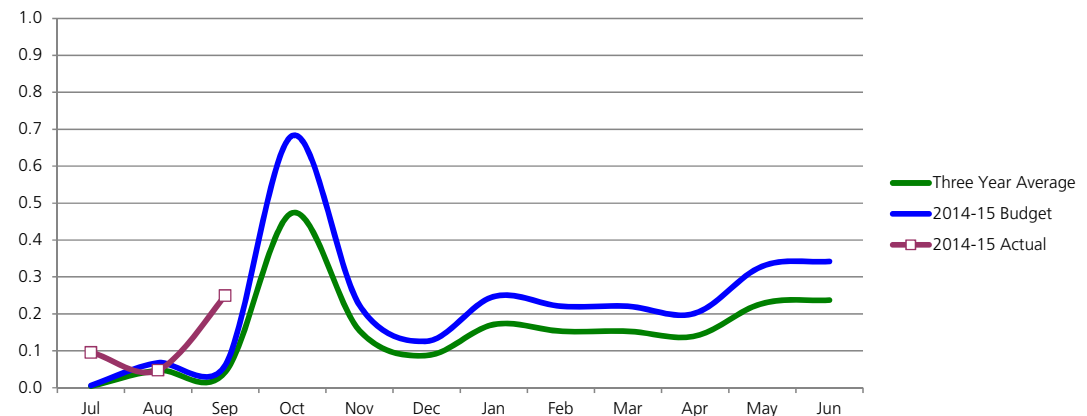
Planning and Development spending is projected to reach 83.0 percent of budget. Contributing to the projected budget savings is lower than budgeted grant payments in the Development Center's Revitalization program at 32 percent of budget. The Transit Oriented Development program (TOD) is also expected to come in under budget, spending 72 percent of its materials and services budget. Personal Services are projected to come in under budget by \$587,000, due to vacancies. Most of those positions are expected to be filled in the coming months.

RESEARCH CENTER

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
REVENUES						
Program Revenues	2,728,517	393,456	14.4%	1,802,079	66.0%	62.7%
General Revenues	0	0	0.0%	0	0.0%	0.0%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Total Resources	2,728,517	393,456	14.4%	1,802,079	0.0%	62.7%
EXPENDITURES						
Personal Services	3,408,704	744,765	21.8%	3,100,000	90.9%	94.9%
Materials and Services	542,291	138,007	25.4%	1,169,453	215.7%	77.9%
Total Expenditures	3,950,995	882,772	22.3%	4,269,453	108.1%	92.2%

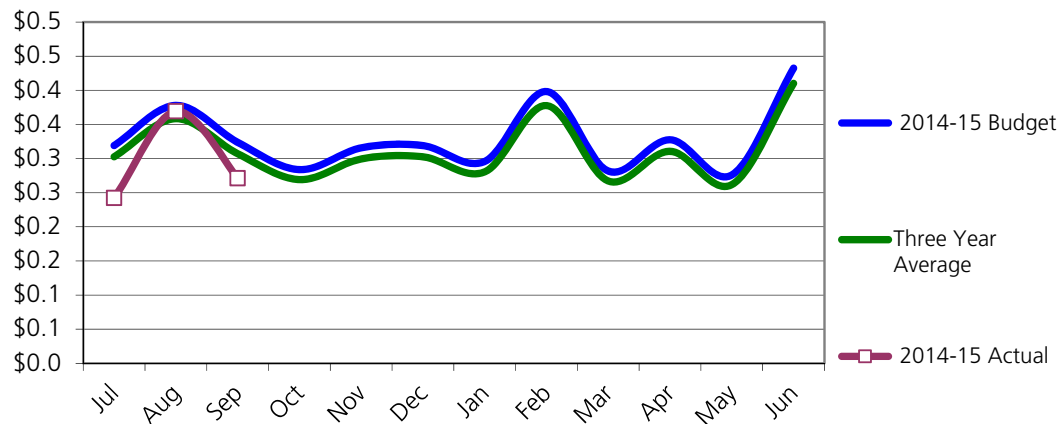
Research Center- Program Revenues by Month

shown in millions



Research Center- Expenditures by Month

shown in millions



Research Center program revenues ended the first quarter at 14.4 percent of budget. Program revenue projections include four elements: the Aerial Photo Consortium, Sales (including RLIS fees and product sales), Modeling Services, and other client services. The Aerial Photo Consortium, through the first quarter, is at 56.6 percent of budget, and is projected to reach 393.9 percent of budget (though coming in close to the projected budget for Metro's share; see note below). Sales, for the first quarter, came to 26.2 percent of budget, and are projected to reach 42.6 percent of budgeted sales revenues. Modeling Services has brought in 4.7 percent of its budget through the first quarter, and projects approximately five times its original budget (of \$19,562), for a total of \$99,172. Though offset, to some degree by the projected Modeling Services variance, the budget for Miscellaneous Charges for Services (other internal client services, of \$353,726) is projected to bring in no revenue.

Research Center spending, through the first quarter, came to 22.3 percent of budget. The Aerial Photo Consortium is projected to spend 421.5 percent of the Metro materials and services budget, while the Metro share of expenditures is expected to be closely in-line with budget (see note below).

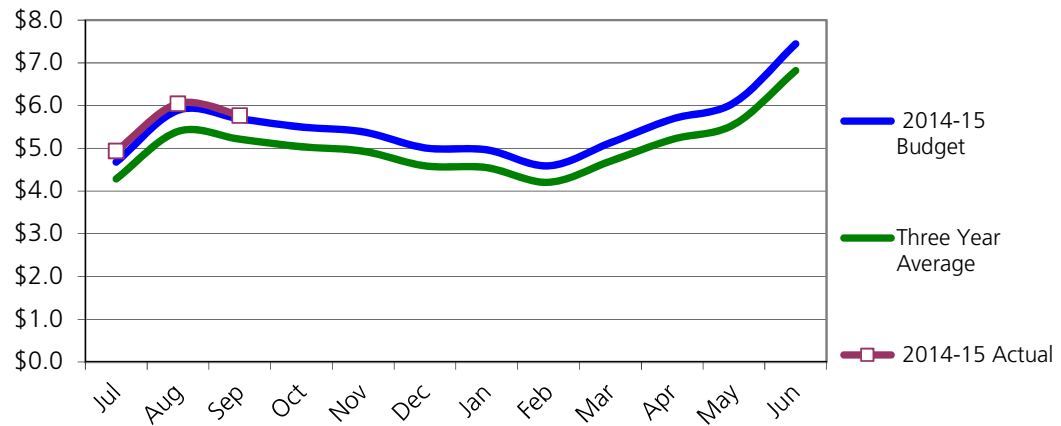
Note: Metro is not expected to spend more funds than are currently budgeted on the Aerial Photo Consortium. The Consortium has expanded the number of products it provides to members to include the LiDAR product this fiscal year. The additional costs associated with the LiDAR product will be paid for by the multiple agencies participating in the Consortium.

PARKS AND ENVIRONMENTAL SERVICES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
REVENUES						
Program Revenues	66,030,661	16,746,514	25.4%	66,464,495	100.7%	97.4%
General Revenues	10,812,889	137,882	1.3%	10,825,509	100.1%	94.0%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Total Resources	76,843,550	16,884,396	22.0%	77,290,004	100.6%	97.2%
	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
EXPENDITURES						
Personal Services	11,251,018	2,862,911	25.4%	10,919,106	97.0%	93.4%
Materials and Services	44,360,149	7,964,544	18.0%	43,813,768	98.8%	91.5%
Total Operating Expenditures	55,611,167	10,827,455	19.5%	54,732,874	98.4%	91.9%
Total Capital Outlay	7,292,745	545,010	4.9%	6,252,605	80.6%	37.1%
Total Expenditures	62,903,912	11,372,466	18.1%	60,985,479	97.0%	85.8%
	Budget	YTD Actuals	YTD % of Budget	Year-End Projection	% of Budget	
EXPENDITURES BY MAJOR FUND						
General Fund	8,532,296	2,188,259	25.6%	8,438,454	98.9%	
Solid Waste Revenue Fund	47,168,798	8,264,988	17.5%	45,754,207	97.0%	
General Asset Management Fund	2,092,045	335,215	16.0%	2,092,045	100.0%	
Local Option Levy Fund	3,883,354	546,520	14.1%	3,473,354	89.4%	

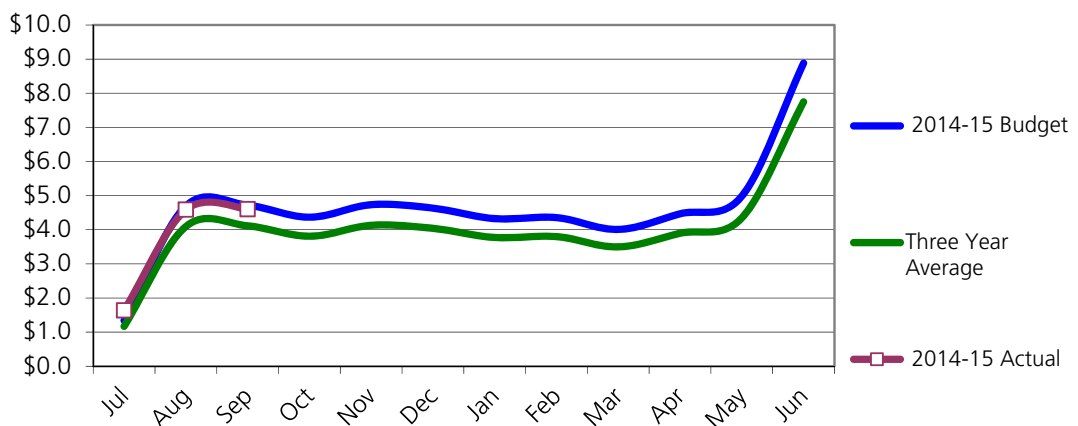
Parks and Environmental Services- Program Revenues by Month

shown in millions



Parks and Environmental Services- Expenditures by Month

shown in millions



**Parks and
Property
Services
revenues up**

Total Parks and Environmental Services program revenues, for the first quarter, are 25.4 percent of budget. Total Parks and Environmental Services Department program revenues are projected to end the year 0.7 percent (\$365,000) higher than budgeted levels due almost exclusively to Parks and Property Stewardship Operations.

Solid Waste revenue projections, based on first quarter results of tonnage at Metro facilities and regional tonnage, are approximately \$70,000 above budget. The year-end projection includes the net effect of higher than budgeted revenues (\$200,000) for Latex Paint sales and lower than budgeted revenues (\$187,000) for residential organics.

Based on first quarter results, Parks and Property Stewardship are anticipated to end the year 6.2 percent (\$371,000) higher than budget. The year-end projection is the net effect of higher than budgeted revenues (\$463,000) from property rentals, golf fees, boat launch fees, and parking fees (at the Metro Regional Center and Irving Street garages) which more than offset the lower than budgeted year-end projection revenues (\$89,000) in parks admission fees.

Revenues under the Cemetery Program during the first quarter are \$13,000 lower than last year's levels, and are projected to come in approximately on budget for the fiscal year.

Parks and Environmental Services operating expenditures for the first quarter reached 19.5 percent of budget. Expenditures, in general, reflect normal seasonal patterns of Parks and Property Stewardship, and Solid Waste Operations. Year-end projections for Personnel Services and Materials and Services expenses are trending toward 97.0 percent and 98.8 percent, respectively, of the budgeted levels, mainly due to Solid Waste Operations.

Based on first quarter results, mixed solid waste tonnage at Metro facilities is projected to be slightly higher than the budget estimate. Year-to-date, the increase in expenditures to pay the costs of station operations, transport, and disposal for the additional mixed solid waste tonnage are more than offset by reductions in the costs to process residential organics

waste, which is trending lower than originally anticipated. The department will monitor these trends closely over the next two quarters to determine if there is sufficient need to request a budget amendment in the third quarter to increase expenditure authority from the Solid Waste Operating Contingency.

Parks and Property Stewardship General Fund operating expenditures are following seasonal patterns and are projected to end the year 2.0 percent (\$88,000) below budget. Glendoveer expenditures are expected to be \$78,000 higher than budget, which is more than offset by lower expenditure projections (\$166,000) at other Parks sites (in Maintenance & Repair Services and Contracted Professional Services). Operating expenditures under the Local Option Levy Fund are expected to come in at budget.

Cemetery expenditures are tracking historical expenditure patterns and year-end expenditures are expected to be close to budget levels.

The department spent 8.0 percent of its capital budget during the first quarter of FY 2014-15. Capital spending during the first quarter is usually modest as capital projects are under needs assessment or in the scoping phase. About 50.0 percent of the capital budget is related to Solid Waste Operations and 33.0 percent to Park Improvements projects under the Local Option Levy Fund. Total year-end capital and renewal and replacement expenditures are expected to be 16.6 percent lower than budget based on historical patterns.

SUSTAINABILITY CENTER

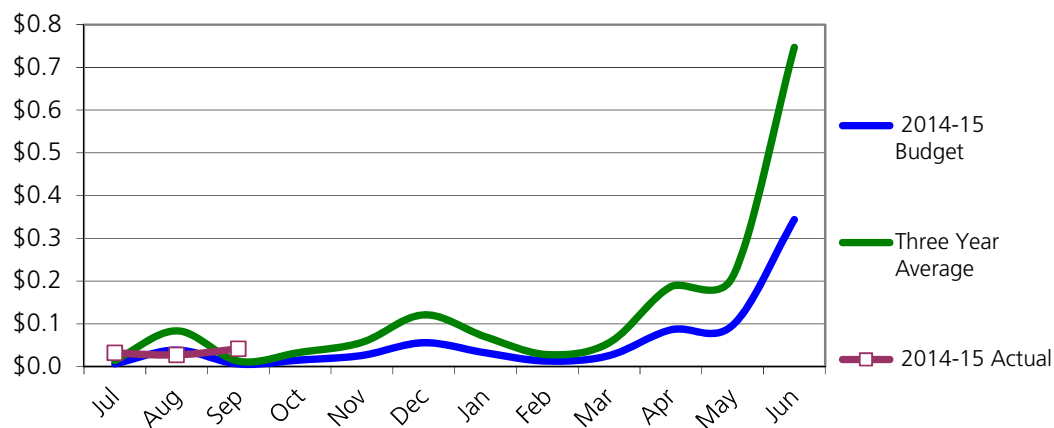
	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
REVENUES						
Program Revenues	745,164	100,667	13.5%	501,386	67.3%	95.9%
General Revenues	274,599	124,252	45.2%	460,807	167.8%	151.7%
Special Items						0.0%
Extraordinary Items						0.0%
Other Financing Sources						0.0%
All Revenue	1,019,763	224,919	22.1%	962,193	94.4%	1647.8%

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
EXPENDITURES						
Personal Services	8,264,519	1,924,454	23.3%	7,747,667	93.7%	94.3%
Materials and Services	23,780,433	1,680,548	7.1%	20,092,336	84.5%	65.6%
Total Operating Expenditures	32,044,952	3,605,002	11.2%	27,840,003	86.9%	73.4%
Total Capital Outlay	21,646,821	1,261,865	5.8%	16,646,821	76.9%	49.0%
Total Expenditures	53,691,773	4,866,867	9.1%	44,486,824	82.9%	60.6%

	Budget	YTD Actuals	YTD % of Budget	Year-End Projection	% of Budget
EXPENDITURES BY MAJOR FUND					
General Fund	3,384,535	625,229	18.5%	3,152,237	93.1%
Solid Waste Revenue Fund	7,920,141	961,013	12.1%	6,746,189	85.2%
Natural Areas Fund	33,832,518	1,986,781	5.9%	26,794,256	79.2%
Local Option Levy Fund	6,903,738	1,220,564	17.7%	6,221,389	90.1%

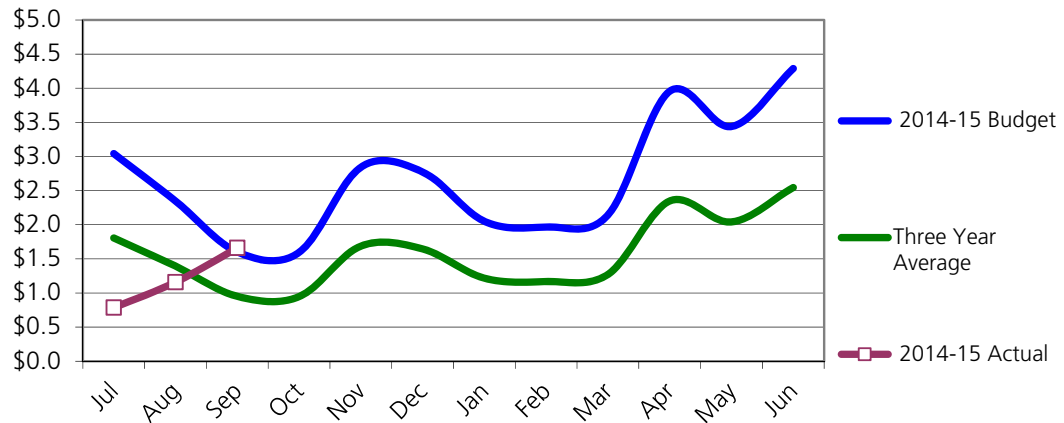
Sustainability Center- Program Revenues by Month

shown in millions



Sustainability Center- Expenditures by Month

shown in millions



Sustainability Center program revenues through the first quarter came to 13.5 percent of budget. Sustainability Center program revenues are projected to end the year 32.7 percent lower than budget mainly due to a \$265,000 federal Surface Transportation Program (STP) grant awarded to Metro for the design, fabrication and installation of wayfinding signs along three regional trails (Intertwine Signage Project). The grant revenue was received in FY 2013-14 from TriMet through an exchange of funds intergovernmental agreement with TriMet and set aside in FY 2014-15 as a beginning restricted fund balance to be used for this project after Metro completes intergovernmental agreements with several local governments and agencies.

Sustainability Center operating expenditures for the first quarter of FY 2014-15 are below budget (at 11.2 percent of budget) and the three-year average trend primarily due to the Local Share and the Capital Grants Programs under the Natural Areas Bond Program and delays in Natural Area Restoration and Improvements projects under the General Fund Land Conservation and Parks Planning Programs. Year-end projections for Personnel Services and Materials and Services expenses are trending toward 93.7 percent and 84.5 percent of budget, respectively. Capital expenditures are projected to end the year 23.1 percent below budget, due almost exclusively to land acquisitions under the Natural Areas Bond Program.

Several projects in the Parks Planning and Development program are under review or in the scoping phase. The year-end projection anticipates project completion of the vast majority of projects identified in the FY 2014-15 Budget.

Expenditures in the Resource Conservation and Recycling Program generally take place from the second to fourth quarter, mainly as Grants to Other Governments.

Materials and Services expenditures from the Local Share Program under the Natural Areas Bond Program are below budget and three-year average trend. The year-end forecast for Local Share and for capital (land acquisition) under the Natural Areas Bond Program is conservative, based on historical patterns and expected acquisitions by the end of the fiscal year. The Natural Area Restoration and Maintenance projects under the Levy Program are progressing as planned, with a few projects experienced normal delays during the first quarter of FY 2014-15.

SUPPORT DEPARTMENTS EXPENDITURES

ALL SUPPORT DEPARTMENTS

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	19,406,067	4,555,134	23.5%	18,156,255	93.6%	93.8%
Materials and Services	7,345,814	1,791,155	24.4%	3,288,287	44.8%	76.6%
Total Operating Expenditures	26,751,881	6,346,289	23.7%	21,444,542	80.2%	89.1%
Total Capital Outlay	141,000	25,000	17.7%	25,000	17.7%	101.5%
Total Renewal and Replacement	622,235	34,446	5.5%	622,235	100.0%	53.0%
Total Expenditures	\$27,515,116	\$6,405,735	23.3%	\$22,091,777	80.3%	88.1%

COUNCIL

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	3,235,399	760,039	23.5%	3,040,154	94.0%	93.3%
Materials and Services	1,377,382	85,278	6.2%	341,111	24.8%	56.9%
Total Expenditures	4,612,781	845,316	18.3%	3,381,265	73.3%	85.8%

AUDITOR

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	711,500	168,411	23.7%	619,590	87.1%	94.4%
Materials and Services	36,690	15,212	41.5%	33,574	91.5%	77.9%
Total Expenditures	748,190	183,623	24.5%	653,164	87.3%	93.3%

OFFICE OF METRO ATTORNEY

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	2,119,474	491,569	23.2%	1,966,277	92.8%	93.2%
Materials and Services	82,544	4,574	5.5%	78,298	94.9%	116.3%
Total Expenditures	2,202,018	496,144	22.5%	2,044,575	92.9%	93.9%

COMMUNICATIONS

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	2,853,545	645,391	22.6%	2,581,562	90.5%	98.6%
Materials and Services	232,800	21,550	9.3%	86,201	37.0%	80.4%
Total Expenditures	3,086,345	666,941	21.6%	2,667,763	86.4%	96.9%

FINANCE AND REGULATORY SERVICES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	5,363,188	1,224,212	22.8%	4,887,850	91.1%	91.7%
Materials and Services	4,074,040	1,237,779	30.4%	1,876,025	46.0%	75.2%
Total Operating Expenditures	9,437,228	2,461,991	26.1%	6,763,874	71.7%	84.2%
Total Capital Outlay		25,000	0%	25,000	0.0%	105.8%
Total Expenditures	\$9,437,228	\$2,486,991	26.4%	\$6,788,874	71.9%	84.7%

HUMAN RESOURCES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	2,038,464	511,316	25.1%	2,044,037	100.3%	95.2%
Materials and Services	438,968	47,961	10.9%	191,844	43.7%	93.1%
Total Expenditures	2,477,432	559,277	22.6%	2,235,881	90.2%	94.7%

INFORMATION SERVICES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	3,084,497	754,196	24.5%	3,016,784	97.8%	93.6%
Materials and Services	1,103,390	378,800	34.3%	681,235	61.7%	89.3%
Total Operating Expenditures	4,187,887	1,132,996	27.1%	3,698,020	88.3%	92.6%
Total Capital Outlay	763,235	34,446	4.5%	622,235	81.5%	50.3%
Total Expenditures	\$5,573,357	\$1,201,888	21.6%	\$4,942,490	88.7%	80.1%

NON-DEPARTMENTAL EXPENDITURES

NON-DEPARTMENTAL

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services			0%		0%	94.3%
Materials and Services	4,862,935	472,302	9.7%	2,696,020	55.4%	50.6%
Total Operating Expenditures	4,862,935	472,302	9.7%	2,696,020	55.4%	51.1%
Total Debt Service	41,971,000	1,830,634	4.4%	41,971,000	100.0%	135.7%
Total Capital Outlay	154,150		0.0%	154,150	100.0%	61.8%
Total Expenditures	\$46,988,085	\$2,302,935	4.9%	\$44,821,170	95.4%	126.8%

Non-departmental special appropriation expenditures through the first quarter included the following:

- \$260,000 for Construction Excise Tax grants to local governments, for concept planning.
- \$7,500 to Lloyd Business Improvement District dues.
- \$20,844 to Regional Water Providers' Consortium.
- \$29,225 for Metro's outside financial audit.
- \$60,167 to Nature in Neighborhoods community grants.
- \$83,600 for spending on all sponsorships in the first quarter includes:
 - \$50,000 to Greater Portland, Inc.
 - \$25,000 to the Regional Arts and Culture Council.
 - \$8,600 to the general Metro sponsorship account (YTD spending: \$8,600 of \$21,300).



APPENDIX A – Fund Tables, year to year comparison

General Fund (consolidated), as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	\$29,642,971	\$32,583,026		\$32,583,026		
Program Revenues	44,071,032	11,887,124	27.0%	41,325,182	93.8%	94.3%
General Revenues	31,489,620	3,722,703	11.8%	31,971,882	101.5%	101.7%
Transfers	47,106,403	10,248,440	21.8%	38,250,399	81.2%	80.2%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	2,204	0.0%	2,204	0.0%	0.0%
Subtotal Current Revenues	122,667,055	25,860,471	21.1%	111,549,667	90.9%	90.6%
Total Resources	\$152,310,026	\$58,443,496		\$144,132,693		
Requirements						
Operating Expenditures	\$88,323,534	\$19,291,111	21.8%	\$83,264,022	94.3%	84.6%
Debt Service	1,786,381	0	0.0%	1,786,381	100.0%	100.0%
Capital Outlay	154,150	672	0.4%	0	0.0%	220.5%
Interfund Transfers	6,740,016	2,663,226	39.5%	6,234,515	92.5%	87.8%
Intrafund Transfers	33,324,767	7,023,618	21.1%	25,926,669	77.8%	74.6%
Contingency	4,100,722	0				
Subtotal Current Expenditures	134,429,570	28,978,626	21.6%	117,211,586	87.2%	80.6%
Unappropriated Balance	17,880,454	29,464,870		26,921,107		
Total Requirements	\$152,310,024	\$58,443,496		\$144,132,693		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	31,083,766	33,583,483		33,583,483	
Program Revenues	41,775,861	11,566,261	27.7%	38,948,614	93.2%
General Revenues	29,572,639	3,255,819	11.0%	31,151,149	105.3%
Transfers	45,369,349	9,573,683	21.1%	36,828,616	81.2%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	0	0.0%	59,763	0.0%
Subtotal Current Revenues	116,717,849	24,395,763	20.9%	106,988,141	91.7%
Total Resources	147,801,615	57,979,245		140,571,624	
Requirements					
Operating Expenditures	87,633,984	18,085,142	20.6%	74,825,882	85.4%
Debt Service	1,720,071	0	0.0%	1,720,071	100.0%
Capital Outlay	234,600	55,586	23.7%	499,808	213.0%
Interfund Transfers	7,385,361	2,222,526	30.1%	6,833,068	92.5%
Intrafund Transfers	30,977,341	6,678,253	21.6%	24,109,769	77.8%
Contingency	3,903,557	0		0	
Subtotal Current Expenditures	131,854,914	27,041,507	20.5%	107,988,598	81.9%
Unappropriated Balance	15,946,696	30,937,738		32,583,026	
Total Requirements	147,801,610	57,979,245		\$140,571,624	

General Asset Management Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	10,048,869	9,014,619		9,014,619		
Program Revenues	2,038,250	36,288	1.8%	2,038,250	100.0%	103.5%
General Revenues	31,324	18,380	58.7%	31,324	100.0%	150.4%
Transfers	6,140,575	658,680	10.7%	6,140,575	100.0%	96.8%
Special Items	0	0	0.0%		0.0%	#DIV/0!
Extraordinary Items	0	0	0.0%		0.0%	#DIV/0!
Other Financing Sources	0	0	0.0%		0.0%	#DIV/0!
Subtotal Current Revenues	8,210,149	713,348	8.7%	8,210,149	100.0%	101.1%
Total Resources	18,259,018	9,727,967		17,224,768		
Requirements						
Operating Expenditures	1,726,761	106,704	6.2%	1,726,761	100.0%	103.0%
Debt Service	0	0	0.0%	0	0.0%	#DIV/0!
Capital Outlay	11,012,379	732,497	6.7%	10,212,827	92.7%	45.7%
Interfund Transfers	0	0	0.0%		0.0%	0.0%
Intrafund Transfers	0	0	0.0%		0.0%	#DIV/0!
Contingency	5,337,970	0		5,337,970		
Subtotal Current Expenditures	18,077,110	839,201	4.6%	17,277,558	95.6%	34.8%
Unappropriated Balance	181,908	8,888,766		(52,790)		
Total Requirements	18,259,018	9,727,967		\$17,224,768		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	8,693,992	8,576,652		8,576,652	
Program Revenues	2,318,250	0	0.0%	2,418,165	104.3%
General Revenues	29,000	9,395	32.4%	58,182	200.6%
Transfers	2,688,049	455,745	17.0%	2,424,918	90.2%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%
Subtotal Current Revenues	5,035,299	465,140	9.2%	4,901,265	97.3%
Total Resources	13,729,291	9,041,791		13,477,916	
Requirements					
Operating Expenditures	1,255,096	67,024	5.3%	1,195,174	95.2%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	9,077,402	315,690	3.5%	3,268,123	36.0%
Interfund Transfers	0	0	0.0%	0	0.0%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	2,710,481	0		0	
Subtotal Current Expenditures	13,042,979	382,714	2.9%	4,463,298	34.2%
Unappropriated Balance	686,312	8,659,077		9,014,619	
Total Requirements	13,729,291	9,041,791		\$13,477,916	

MERC Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	% Budget	3-Year Average
Resources						
Beginning Fund Balance	34,325,365	32,059,959		32,059,959		
Program Revenues	50,814,195	9,854,962	19.4%	50,818,619	100.0%	109.5%
General Revenues	57,750	61,290	106.1%	127,581	220.9%	227.7%
Transfers	1,137,263	0	0.0%	1,137,263	100.0%	89.3%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Subtotal Current Revenues	52,009,208	9,916,253	19.1%	52,083,463	100.1%	108.7%
Total Resources	86,334,573	41,976,212		84,143,422		
Requirements						
Operating Expenditures	45,193,032	9,812,724	21.7%	43,319,110	95.9%	96.5%
Debt Service			0.0%		0.0%	0.0%
Capital Outlay	7,244,300	2,023,747	27.9%	5,940,326	82.0%	79.2%
Interfund Transfers	5,680,018	1,001,788	17.6%	5,680,018	100.0%	99.2%
Intrafund Transfers			0.0%	0	0.0%	0.0%
Contingency	28,217,223			-		
Subtotal Current Expenditures	86,334,573	12,838,259	14.9%	54,939,454	63.6%	82.6%
Unappropriated Balance		29,137,953		29,203,968		
Total Requirements	86,334,573	41,976,212		\$84,143,422		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	June 30 Actuals	% Budget
Resources					
Beginning Fund Balance	24,211,557	30,414,365		30,414,365	
Program Revenues	47,605,050	6,947,987	14.6%	52,136,185	109.5%
General Revenues	76,142	24,922	32.7%	173,347	227.7%
Transfers	2,618,633		0.0%	2,338,549	89.3%
Special Items			0.0%		0.0%
Extraordinary Items			0.0%		0.0%
Other Financing Sources			0.0%	5,190	0.0%
Subtotal Current Revenues	50,299,825	6,972,909	13.9%	54,653,271	108.7%
Total Resources	74,511,382	37,387,274		85,067,635	
Requirements					
Operating Expenditures	44,884,011	9,299,668	20.7%	43,300,449	96.5%
Debt Service			0.0%		0.0%
Capital Outlay	5,827,617	1,392,667	23.9%	4,618,230	79.2%
Interfund Transfers	5,131,804	981,634	19.1%	5,088,997	99.2%
Intrafund Transfers			0.0%		0.0%
Contingency	8,311,368				
Subtotal Current Expenditures	64,154,800	11,673,969	18.2%	53,007,676	82.6%
Unappropriated Balance	10,356,582	25,713,304		32,059,959	
Total Requirements	74,511,382	37,387,274		\$85,067,635	

Natural Areas Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	52,603,488	65,755,125		65,755,125		
Program Revenues	0	0	0.0%	0	0.0%	103.5%
General Revenues	262,738	119,240	45.4%	446,960	170.1%	152.4%
Transfers	0	0	0.0%	0	0.0%	50.0%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Subtotal Current Revenues	262,738	119,240	45.4%	446,960	170.1%	3001.4%
Total Resources	52,866,226	65,874,365		66,202,085		
Requirements						
Operating Expenditures	13,832,518	991,910	7.2%	11,794,256	85.3%	65.8%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	20,000,000	994,872	5.0%	15,000,000	75.0%	49.3%
Interfund Transfers	1,673,177	432,655	25.9%	1,395,430	83.4%	88.9%
Intrafund Transfers	0	0	0.0%	0	0.0%	0.0%
Contingency	15,000,000	0				
Subtotal Current Expenditures	50,505,695	2,419,437	4.8%	28,189,686	55.8%	44.8%
Unappropriated Balance	2,360,531	63,454,928		38,012,400		
Total Requirements	52,866,226	65,874,365		\$66,202,085		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	65,234,269	78,247,452		78,247,452	
Program Revenues	866,000	44	0.0%	1,354,403	156.4%
General Revenues	163,086	321,525	197.2%	551,006	337.9%
Transfers	0	0	0.0%	0	0.0%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	0	0.0%	1,684,225	0.0%
Subtotal Current Revenues	1,029,086	321,569	31.2%	3,589,634	348.8%
Total Resources	66,263,355	78,569,020		81,837,085	
Requirements					
Operating Expenditures	13,810,155	897,240	6.5%	6,316,997	45.7%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	21,437,760	1,274,781	5.9%	8,192,493	38.2%
Interfund Transfers	1,885,809	390,192	20.7%	1,572,471	83.4%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	20,000,000	0	0.0%	0	
Subtotal Current Expenditures	57,133,724	2,562,213	4.5%	16,081,960	28.1%
Unappropriated Balance	9,129,629	76,006,807		65,755,125	
Total Requirements	66,263,353	78,569,020		\$81,837,085	

Parks and Natural Areas Local Option Levy, as of September 30, 2014

FY 2014-15

	Adopted Budget	Actuals 1st Qtr	YTD Actuals	YTD % of Budget	June 30 Projection	% Budget
Resources						
Beginning Fund Balance	4,863,000		5,171,039		5,171,039	
Program Revenues				0.0%	0	0.0%
General Revenues	10,546,800	28,602	28,602	0.3%	10,546,800	100.0%
Transfers				0.0%	0	0.0%
Special Items				0.0%	0	0.0%
Extraordinary Items				0.0%	0	0.0%
Other Financing Sources				0.0%	0	0.0%
Subtotal Current Revenues	10,546,800	28,602	28,602	0.3%	10,546,800	100.0%
Total Resources	15,409,800		5,199,641		15,717,839	
Requirements						
Operating Expenditures	9,711,336	1,459,131	1,459,131	15.0%	9,028,987	93.0%
Debt Service				0.0%	0	0.0%
Capital Outlay	2,888,000	334,421	334,421	11.6%	2,888,000	100.0%
Interfund Transfers	1,637,347	403,473	403,473	24.6%	1,637,347	100.0%
Intrafund Transfers				0.0%	0	0.0%
Contingency	1,173,117				1,173,117	
Subtotal Current Expenditures	15,409,800	2,197,024	2,197,024	14.3%	14,727,451	95.6%
Unappropriated Balance			3,002,616		990,388	
Total Requirements	15,409,800		5,199,641		\$15,717,839	

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	June 30 Actuals	% Budget
Resources					
Beginning Fund Balance					
Program Revenues			0.0%	221,439	0.0%
General Revenues	10,216,770	-57	0.0%	10,094,459	98.8%
Transfers			0.0%		0.0%
Special Items			0.0%		0.0%
Extraordinary Items			0.0%		0.0%
Other Financing Sources			0.0%		0.0%
Subtotal Current Revenues	10,216,770	-57	0.0%	10,315,898	101.0%
Total Resources	10,216,770	-57		10,315,898	
Requirements					
Operating Expenditures	6,821,057	264,506	3.9%	3,346,686	49.1%
Debt Service			0.0%		0.0%
Capital Outlay	1,750,000	44,160	2.5%	868,220	49.6%
Interfund Transfers	929,953	232,488	25.0%	929,953	100.0%
Intrafund Transfers			0.0%		0.0%
Contingency	715,760				
Subtotal Current Expenditures	10,216,770	541,154	5.3%	5,144,860	50.4%
Unappropriated Balance		-541,211		5,171,039	
Total Requirements	10,216,770	-57		\$10,315,898	

Oregon Zoo Infrastructure and Animal Welfare Bond Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	38,571,472	46,733,813		46,733,813		
Program Revenues	0	0	0.0%	0	0.0%	0.0%
General Revenues	225,000	27,996	12.4%	130,000	57.8%	129.4%
Transfers	0	0	0.0%	0	0.0%	100.0%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Subtotal Current Revenues	225,000	27,996	12.4%	130,000	57.8%	89037.5%
Total Resources	38,796,472	46,761,809		46,863,813		
Requirements						
Operating Expenditures	681,289	160,188	23.5%	651,654	95.7%	103.1%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	28,529,344	5,372,333	18.8%	26,674,502	93.5%	73.0%
Interfund Transfers	376,086	89,680	23.8%	376,086	100.0%	93.8%
Intrafund Transfers	0	0	0.0%	0	0.0%	0.0%
Contingency	5,700,000	0				
Subtotal Current Expenditures	35,286,719	5,622,201	15.9%	27,702,242	78.5%	60.5%
Unappropriated Balance	3,509,753	41,139,608		19,161,571		
Total Requirements	38,796,472	46,761,809		\$46,863,813		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	66,353,439	69,528,793		69,528,793	
Program Revenues	0	0	0.0%	0	0.0%
General Revenues	225,000	38,905	17.3%	247,003	109.8%
Transfers	0	0	0.0%	0	0.0%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%
Subtotal Current Revenues	225,000	38,905	17.3%	247,003	109.8%
Total Resources	66,578,439	69,567,698		69,775,796	
Requirements					
Operating Expenditures	712,151	138,974	19.5%	605,982	85.1%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	25,108,917	2,658,429	10.6%	22,193,847	88.4%
Interfund Transfers	242,153	60,824	25.1%	242,153	100.0%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	5,144,100	0		0	
Subtotal Current Expenditures	31,207,321	2,858,227	9.2%	23,041,982	73.8%
Unappropriated Balance	35,371,119	66,709,471		46,733,813	
Total Requirements	66,578,440	69,567,698		\$69,775,796	

Risk Management Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	2,885,209	2,490,274		2,490,274		
Program Revenues	372,509	550	0.1%	609,665	163.7%	136.6%
General Revenues	10,000	6,403	64.0%	13,741	137.4%	138.0%
Transfers	1,245,265	507,932	40.8%	0	0.0%	99.9%
Special Items	0	0	0.0%	0	0.0%	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%	0.0%
Subtotal Current Revenues	1,627,774	514,885	31.6%	623,406	38.3%	110.6%
Total Resources	4,512,983	3,005,159		3,113,680		
Requirements						
Operating Expenditures	2,452,110	1,105,975	45.1%	1,431,675	58.4%	68.5%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	0	0	0.0%	0	0.0%	0.0%
Interfund Transfers	301,451	75,363	25.0%	301,452	100.0%	95.0%
Intrafund Transfers	0	0	0.0%	0	0.0%	0.0%
Contingency	500,000	0				
Subtotal Current Expenditures	3,253,561	1,181,338	36.3%	1,733,127	53.3%	63.7%
Unappropriated Balance	1,259,422	1,823,822		1,380,552		
Total Requirements	4,512,983	3,005,159		\$3,113,680		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	2,926,851	3,181,812		3,181,812	
Program Revenues	474,535	10,425	2.2%	732,467	154.4%
General Revenues	10,000	4,074	40.7%	21,667	216.7%
Transfers	1,057,852	430,067	40.7%	1,057,778	100.0%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	0	0.0%	0	0.0%
Subtotal Current Revenues	1,542,387	444,566	28.8%	1,811,912	117.5%
Total Resources	4,469,238	3,626,378		4,993,724	
Requirements					
Operating Expenditures	2,616,951	666,009	25.4%	2,221,708	84.9%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	0	0	0.0%	0	0.0%
Interfund Transfers	301,961	75,489	25.0%	281,742	93.3%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	500,000	0		0	
Subtotal Current Expenditures	3,418,912	741,498	21.7%	2,503,450	73.2%
Unappropriated Balance	1,050,326	2,884,880		2,490,274	
Total Requirements	4,469,238	3,626,378		\$4,993,724	

Solid Waste Revenue Fund, as of September 30, 2014

FY 2014-15

	Adopted Budget	Actuals 1st Qtr	YTD Actuals	YTD % of Budget	June 30 Projection	% Budget
Resources						
Beginning Fund Balance	41,611,366		43,119,323		43,119,323	
Program Revenues	59,663,282	14,532,168	14,532,168	24.4%	59,732,751	100.1%
General Revenues	202,976	88,121	88,121	43.4%	215,596	106.2%
Transfers	214,868			0.0%	214,868	100.0%
Special Items				0.0%	0	0.0%
Extraordinary Items				0.0%	0	0.0%
Other Financing Sources				0.0%	0	0.0%
Subtotal Current Revenues	60,081,126	14,620,289	14,620,289	24.3%	60,163,215	100.1%
Total Resources	101,692,492		57,739,612		103,282,538	
Requirements						
Operating Expenditures	54,520,297	9,470,937	9,470,937	17.4%	52,561,894	96.4%
Debt Service				0.0%	0	0.0%
Capital Outlay	3,150,700	140,161	140,161	4.4%	2,520,560	80.0%
Interfund Transfers	8,898,408	1,409,433	1,409,433	15.8%	8,898,408	100.0%
Intrafund Transfers				0.0%	0	0.0%
Contingency	15,885,160				-	
Subtotal Current Expenditures	82,454,565	11,020,531	11,020,531	13.4%	63,980,862	77.6%
Unappropriated Balance	19,237,927		46,719,082		39,301,677	
Total Requirements	101,692,492		57,739,612		\$103,282,538	

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	June 30 Actuals	% Budget
Resources					
Beginning Fund Balance	37,939,125	39,971,367		39,971,367	
Program Revenues	55,390,750	14,435,267	26.1%	58,596,380	105.8%
General Revenues	93,323	44,854	48.1%	243,299	260.7%
Transfers	242,285		0.0%	163,730	67.6%
Special Items			0.0%		0.0%
Extraordinary Items			0.0%		0.0%
Other Financing Sources		14,000	0.0%	51,139	0.0%
Subtotal Current Revenues	55,726,358	14,494,121	26.0%	59,054,548	106.0%
Total Resources	93,665,483	54,465,488		99,025,915	
Requirements					
Operating Expenditures	51,997,318	9,215,011	17.7%	49,091,012	94.4%
Debt Service			0.0%		0.0%
Capital Outlay	3,493,595	64,458	1.8%	371,138	10.6%
Interfund Transfers	7,766,403	1,409,576	18.1%	6,444,441	83.0%
Intrafund Transfers			0.0%		0.0%
Contingency	12,932,514				
Subtotal Current Expenditures	76,189,830	10,689,044	14.0%	55,906,591	73.4%
Unappropriated Balance	17,475,659	43,776,444		43,119,323	
Total Requirements	93,665,489	54,465,488		\$99,025,915	

APPENDIX B – Excise Tax Annual Forecast, as of September 30, 2014

Total Excise Tax Collections
7.5%

Facility/Function	FY 2014-15 Budget	Revised Annual Forecast	Difference	% Difference
Oregon Convention Center	1,658,092	1,849,968	191,876	11.57%
Expo Center	500,455	542,489	42,034	8.40%
Planning Fund	13,600	-	(13,600)	-100.00%
SW Product Sales	194,595	263,062	68,467	35.18%
Parks and MRC	458,755	500,956	42,201	9.20%
Total	2,825,497	3,156,475	330,978	11.71%

Solid Waste Per Ton Excise Tax

	FY 2014-15 Budget	Revised Annual Forecast	Difference	% Difference
Solid Waste and Recycling Metro Facilities	5,339,045	5,170,151	(168,894)	-3.16%
Solid Waste and Recycling Non Metro Facilities	8,433,106	8,348,639	(84,467)	-1.00%
Total Solid Waste Per Ton Excise Tax	13,772,151	13,518,790	(253,361)	-1.84%
Grand Total Excise Tax	16,597,648	16,675,265	77,617	0.47%

Solid Waste General by Code	12,414,623	12,414,623
Transfer to Res. for Future One Time Expenditures	1,357,528	1,104,167

Reserve for Future One Time Expenditures Balance

Beginning Balance from FY 2013-14	\$	2,237,851
Projected FY 2014-15 Contribution	\$	1,104,167
Projected FY 2014-15 Spending	\$	909,241
Projected FY 2014-15 Ending Balance	\$	2,432,777

APPENDIX C – Construction Excise Tax

Collections on pace with prior years

Construction excise tax collections for the first quarter, representing permit activity for July, August and September, resulted in virtually unchanged amounts over the prior year's first quarter (\$566,000 compared to \$576,000 in 2014). This continues the trend of large collection amounts since the 2008 recession.

1st Quarter history (rounded)		Annual Collections (rounded)	
FY2015	\$567,000	FY2015 YTD	\$567,000
FY2014	577,000	FY2014	2,539,000
FY2013	521,000	FY2013	1,766,000
FY2012	413,000	FY2012	1,441,000
FY 2011	350,000	FY2011	1,428,000
FY2010	327,000	FY2010	1,720,000
FY2009	649,000	FY2009	2,461,000
FY2008	781,000	FY2008	1,807,000
FY2007 (start-up)	147,000	FY2007 (start-up)	1,807,000

Portland has very productive quarter - again

The top producing jurisdictions, Portland, Washington County and Gresham are in the top 1-2-3 spots for the quarter. Portland had an active quarter, \$265,000 slightly down from than the same quarter a year ago (\$271,000). Washington County had its highest quarter since the tax started at \$95,000 and Gresham came in third this quarter with more than \$43,000 in collections.

Cumulative collections

Cumulative collections since July 2006 are now \$15.8 million. As part of the legislation extending the tax in June, Metro began retaining 5 percent of the collected receipts above \$6.3 million to recover a portion of its costs in administering the program. To date Metro has collected more than \$238,000, \$62,000 of which was used to offset costs for outside legal services.

Collections by jurisdiction

Cumulatively, the order of highest collections: Portland (39 percent), Hillsboro (11 percent), Washington County (9 percent), Clackamas County (6 percent), Beaverton (5 percent each), and Gresham. Happy Valley and Wilsonville (4 percent each).

Charts provide additional detail

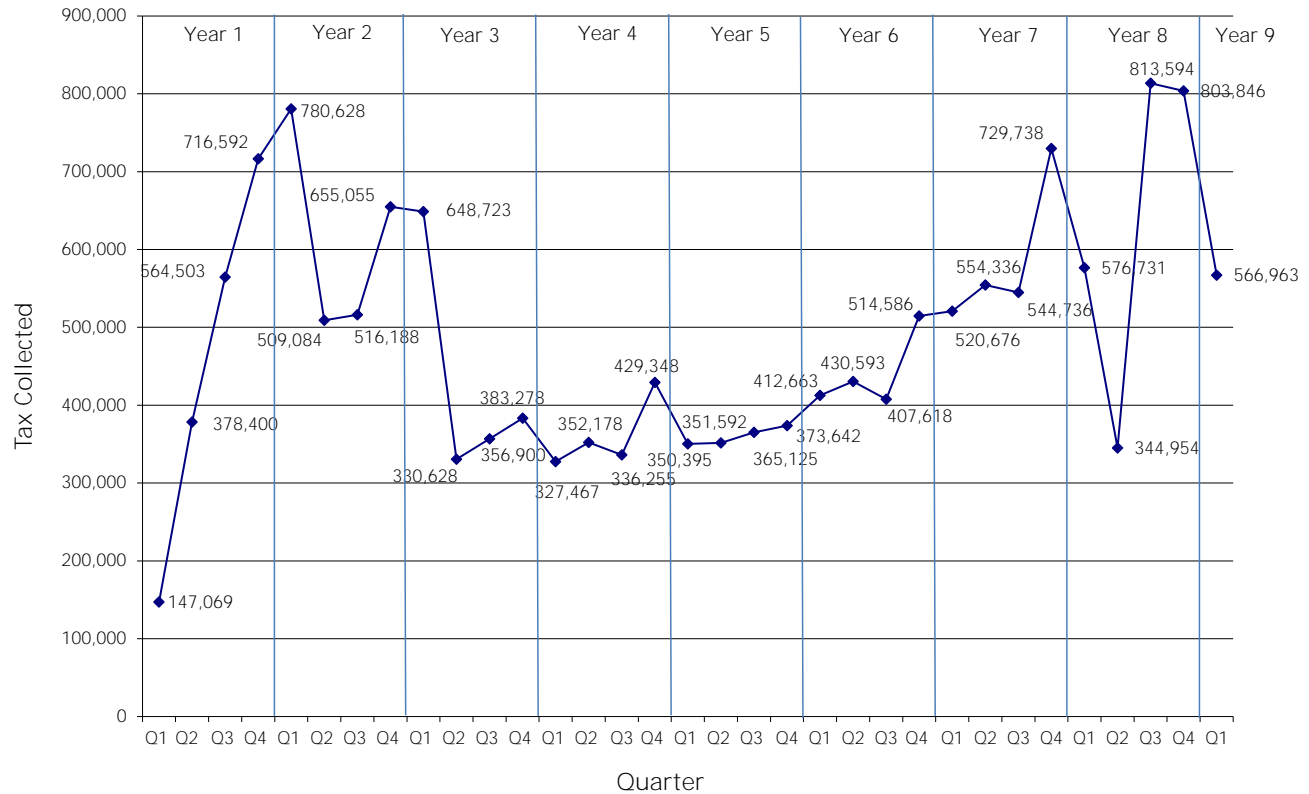
Following this report are charts detailing information about both collections and expenditures of Metro's Construction Excise tax.

Report available on Metro Website

Metro posts its Construction Excise tax reports on Metro's website www.oregonmetro.gov for participating jurisdictions and interested citizens.



Construction Excise Tax by Quarter – July 1, 2006 -September 30, 2014



CET quarter collections for FY 2014-15

	FY 2014-15				FY 2014-15
	Year 9				Year 9
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total YTD FY15
Beaverton	\$23,045.00				\$23,045.00
Clackamas Cnty	0.00				0.00
Cornelius	291.00				291.00
Durham	0.00				0.00
Fairview	0.00				0.00
Forest Grove	9,861.00				9,861.00
Gresham	43,941.03				43,941.03
Happy Valley	39,360.00				39,360.00
Hillsboro	30,663.36				30,663.36
King City	254.00				254.00
Lake Oswego	9,267.63				9,267.63
Milwaukie	892.85				892.85
Oregon City	7,272.00				7,272.00
Portland	265,812.00				265,812.00
Sherwood	0.00				0.00
Tigard	11,484.65				11,484.65
Troutdale	1,241.54				1,241.54
Tualatin	0.00				0.00
Washington Cnty	98,244.83				98,244.83
West Linn	4,125.26				4,125.26
Wilsonville	21,206.88				21,206.88
Wood Village	0.00				0.00
TOTAL	\$566,963.03				\$566,963.03

CET Cumulative totals by year

	FY 2007-FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2014-15	Cumulative Total and Percent by jurisdiction	
	Years 1-34	Year 5	Year 6	Year 7	Year 8	Year 9		
	Total FY07-FY 09	Total FY11	Total FY12	Total FY13	Total FY 14	Total FY 15		
Beaverton	\$379,564.00	\$86,537.00	\$88,108.00	\$121,595.00	\$168,467.00	\$23,045.00	\$867,316.00	5.4%
Clackamas Cnty	\$557,739.29	97,563.70	73,595.05	108,062.49	96,583.57	0.00	933,544.10	5.8%
Cornelius	\$34,565.00	852.00	1,534.00	3,461.00	730.00	291.00	41,433.00	0.3%
Durham	\$2,144.00	416.00	416.00	19,199.00	1,071.00	0.00	23,246.00	0.1%
Fairview	\$33,062.81	3,664.51	3,331.66	1,853.64	1,147.98	0.00	43,060.60	0.3%
Forest Grove	\$131,263.00	25,144.00	59,946.00	52,081.00	50,371.00	9,861.00	328,666.00	2.0%
Gresham	\$372,788.60	59,650.53	81,459.03	51,878.05	68,331.26	43,941.03	678,048.50	4.2%
Happy Valley	\$210,953.00	39,398.00	81,828.00	99,299.00	132,849.28	39,360.00	603,687.28	3.8%
Hillsboro	\$831,353.80	196,101.39	188,752.18	225,972.72	204,477.21	30,663.36	1,677,320.66	10.4%
King City	\$34,177.03	1,521.00	27,172.00	25,525.00	17,453.00	254.00	106,102.03	0.7%
Lake Oswego	\$178,499.04	55,926.76	47,895.07	49,734.25	75,707.28	9,267.63	417,030.03	2.6%
Milwaukie	\$28,722.08	11,117.88	4,213.21	6,534.38	5,506.44	892.85	56,986.84	0.4%
Oregon City	\$233,485.93	43,188.87	60,467.44	83,754.26	37,260.93	7,272.00	465,429.43	2.9%
Portland	\$2,735,167.00	508,835.00	662,917.00	1,000,163.00	1,080,776.00	265,812.00	6,253,670.00	38.9%
Sherwood	\$114,034.02	11,099.00	7,849.00	39,753.57	57,014.26	0.00	229,749.85	1.4%
Tigard	\$249,639.44	50,441.43	51,232.86	82,771.39	69,119.55	11,484.65	514,689.32	3.2%
Troutdale	\$77,179.23	3,524.28	8,625.26	2,732.62	20,002.65	1,241.54	113,305.58	0.7%
Tualatin	\$209,048.75	33,923.42	35,810.93	70,165.09	54,428.17	0.00	403,376.36	2.5%
Washington Cnty	\$675,046.59	119,824.93	140,354.55	169,386.16	270,294.93	98,244.83	1,473,151.99	9.2%
West Linn	\$136,877.77	39,719.29	39,642.45	27,547.33	37,141.72	4,125.26	285,053.82	1.8%
Wilsonville	\$192,513.16	51,630.21	98,954.87	107,624.84	89,350.54	21,206.88	561,280.50	3.5%
Wood Village	\$14,471.75	675.28	1,356.27	392.95	1,041.85	0.00	17,938.10	0.1%
TOTAL	\$7,432,295.29	\$1,440,754.48	\$1,765,460.83	\$2,349,486.74	\$2,539,125.62	\$566,963.03	\$16,094,085.99	100.0%