

**FY 2014-15
Quarterly
Report**

**Third
Quarter**

Executive Summary	2
Metro Operating Revenues	
Overall Revenues	5
Program Revenues	5
General Revenues	5
Metro Operating Expenditures	
Operating Expenditures	6
Metro Departments	
MERC	7
Oregon Zoo	9
Planning and Development	11
Research Center	12
Parks and Environmental Services	13
Sustainability Center	15
Support Departments	
All Support Departments	18
Council Office	18
Office of the Auditor	18
Office of the Metro Attorney	18
Communications	18
Finance and Regulatory Services	18
Human Resources	18
Information Services	19
Non-departmental Expenditures	
Non-departmental	19
Appendix A – Fund Tables, year to year comparison	22
Appendix B – Excise Tax Forecast	30
Appendix C – Construction Excise Tax	31





June 2, 2015

Dear President Hughes and members of the Metro Council:

On behalf of the Finance Team I am today delivering Metro’s Third Quarter Financial Report for FY 2014-15. We utilize the third quarter report in two important ways. One, it determines if we have any potential issues that would require Council action prior to year end to maintain legal expenditure authority. Second, it lets us know if there needs to be any adjustments (both positive or negative) to the projected ending fund balance, which not only impacts the current year, but could impact the proposed FY 2015-16 budget.

All Revenue	Budget	Actual YTD	YTD % of Budget	Year-End Projection	Year-end % of Budget
Program Revenues	\$159,763,856	\$114,943,378	71.9%	\$167,603,712	104.9%
General Revenues	79,828,317	73,193,196	91.5%	\$80,139,733	100.4%
Other Financing Sources	0	64,762,892	0%	64,761,544	0%
All Revenue	\$239,592,173	252,899,466	105.6%	\$312,504,990	130.4%

Expenditures	Budget	Actual YTD	YTD % of Budget	Year-End Projection	Year-end % of Budget
Personal Services	\$86,698,589	\$61,791,926	71.3%	\$83,015,738	95.8%
Materials and Services	131,714,639	74,224,167	56.4%	116,542,816	88.5%
Total Operating Expenditures	218,413,228	136,016,093	62.3%	199,558,555	91.4%
Total Capital Outlay	70,322,911	32,603,867	46.4%	46,810,850	66.6%
Total Renewal and Replacement	5,440,390	2,322,999	42.7%	3,989,470	73.3%
Total Expenditures	\$294,176,529	\$170,942,959	58.1%	\$250,358,874	85.1%

Revenues coming in above projections

Revenues are projected to come in above budget. Transient lodging tax (TLT) and construction excise tax are showing continued growth. Property tax collections are on target and are projected to end the year on budget. Solid waste tonnage continues to meet projections, resulting in solid waste revenues in line with our original budget.

Venues revenues are tracking above budget, with record years in Portland’s and OCC. Expo continues to trend along its three year average.

Glendoveer revenues are coming in higher than projected, but there is a corresponding uptick in expenditures. Generally most other areas are tracking on budget. We will continue to monitor to see if any last minute adjustments need to be completed prior to the end of the year.

Expenditures continue to track closely to budget

As has been the recent trend, operating expenditures continue to track close to budgeted levels. With the increase in tons at Metro’s stations, tonnage related expenditures are up above originally projected levels. As mentioned above, Glendoveer expenditures are a little higher than anticipated but this is offset by higher revenues.

Construction Excise Tax on the upswing

Construction excise tax collections continue to be strong. Projected collections through the end of the year are on pace to be in line with the prior three year totals.

The full report is included in the appendix.

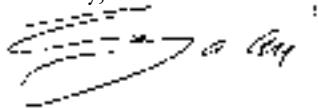
Third quarter prognosis: positive

Generally the news continues to be very positive. Property taxes and TLT are all above original budget. Venues revenues, continue to exceed expectations. We will continue to monitor expenditures, any appropriations issues will be brought to you in the June consolidated budget amendment.

How does this impact the FY 2015-16 budget?

Our projections for how we will end the 2014-15 fiscal year are in line with what we anticipated in developing the 2015-16 budget. Please remember though that these year-end numbers are only estimates, but continue to support the recent positive trends and it looks to be a positive start for the 2015-16 budget year.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Collier", with a small exclamation point to the right.

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
All Revenue						
Program Revenues	\$159,763,856	\$114,943,378	71.9%	\$167,603,712	104.9%	99.8%
General Revenues	79,828,317	73,182,861	91.7%	\$80,139,733	100.4%	101.3%
Special Items	0	0	0%	\$0	0.0%	0.0%
Extraordinary Items	0	0	0%		0.0%	0.0%
Other Financing Sources	0	64,762,892	0%	64,761,544	0.0%	0.0%
All Revenue	\$239,592,173	\$252,889,131	105.5%	\$312,504,990	130.4%	144.7%

Agency revenues totaled \$252.7 million through the third quarter of fiscal year 2014-15 or 105.5 percent of the annual budget, though a sizeable portion (\$57,955,000) of this revenue came from the refunding of bonds, which changes the percentage of actuals to budget to 81.3 percent through the third quarter.

PROGRAM REVENUE BREAKDOWN

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Program Revenues						
Charges for Services Revenue	126,766,857	96,751,021	76.3%	133,529,419	105.3%	100.5%
Internal Charges for Svcs-Rev	317,509	0	0.0%	317,509	100.0%	100.0%
Licenses and Permits	380,000	289,036	76.1%	380,000	100.0%	97.6%
Miscellaneous Revenue	992,320	925,675	93.3%	1,224,006	123.3%	204.5%
Grants	10,927,570	4,896,202	44.8%	8,309,447	76.0%	84.0%
Intergovernmental Revenue	14,280,785	9,667,520	67.7%	17,473,741	122.4%	103.0%
Contributions from Governments	3,849,193	36,920	1.0%	3,833,325	99.6%	114.9%
Contributions - Private Source	284,622	228,723	80.4%	343,723	120.8%	32.8%
Capital Grants	1,965,000	2,148,282	109.3%	2,192,542	111.6%	130.8%
Program Revenues	\$159,763,856	\$114,943,378	71.9%	\$167,603,712	104.9%	99.8%

FY 2014-15
revenues
in line with
budget

Contractors' Business License revenues through the third quarter came to 76.1 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
General Revenue						
Real Property Taxes	\$60,039,022	\$59,046,109	98.3%	60,039,022	100.0%	100.8%
Excise Taxes	16,597,648	11,613,221	70.0%	16,538,559	99.6%	99.3%
Construction Excise Tax	2,000,000	1,459,171	73.0%	2,400,000	120.0%	123.4%
Other Derived Tax Revenues	40,000	36,206	90.5%	56,732	141.8%	112.7%
Interest Earnings	1,151,647	1,028,156	89.3%	1,105,421	96.0%	171.3%
General Revenue	\$79,828,317	\$73,182,861	91.7%	\$80,139,733	100.4%	101.7%

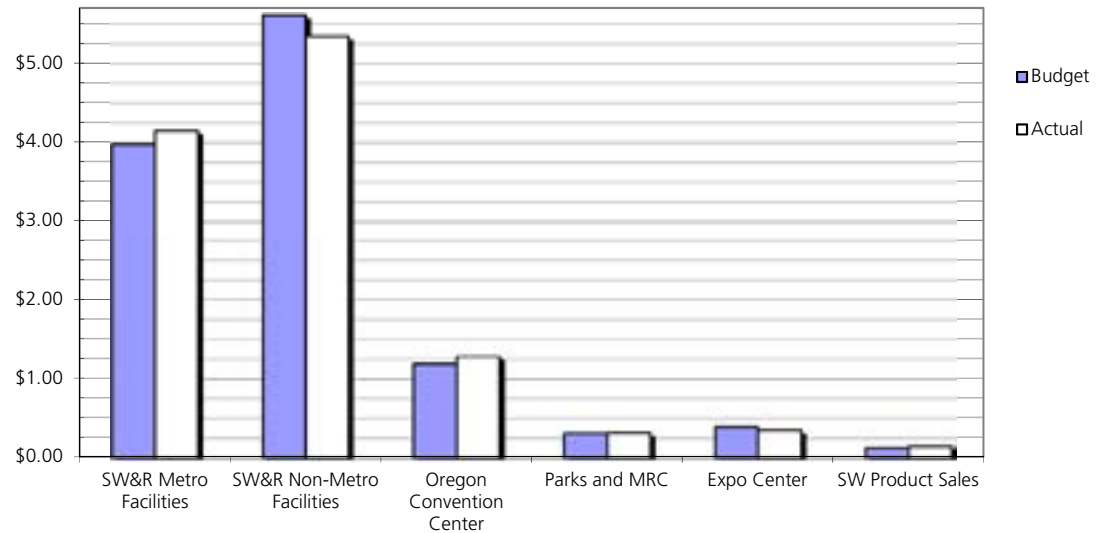
Property Tax – Revenues through the third quarter (in which they come due) came to 98.3 percent of budget.

Construction Excise Tax – at 64.3 percent, for the third quarter, is very similar to that of previous years.

Year-to-date Transient Lodging Tax receipts are \$1.4 million (18 percent) higher than the prior year. According to the Visitor Development Fund intergovernmental agreement, Portland's is allocated a maximum increase over the prior year receipts, of the Portland-Salem, second-half Calendar Year, Consumer Price Index (CPI), of two years prior. For FY 2014-15 this means a 2.8 percent increase over FY 2013-14 actual receipts. OCC is allocated the greater of the two years prior CPI, or 7 percent, over the prior year receipts. All TLT receipts over these maximums are deposited into the MERC Fund TLT Pooled Capital account to be allocated, at the MERC Commission's discretion, to specific projects in future years. \$1.9 million was allocated to the MERC Fund TLT Pooled Capital in FY 2013-14. Finance is currently forecasting approximately \$3.7 million will be deposited into TLT Pooled Capital at the close of FY 2014-15.

An error in the calculation in maximum TLT receipts to be distributed to both OCC and Portland's was discovered in early FY 2014-15, which dated back to FY 2011. Adjusting for this error in the current Fiscal Year will result in OCC receiving \$763,000 less TLT revenue than expected. To mitigate the effect to OCC, the finance department will propose a budget amendment in the current year to transfer an additional \$783,000 from TLT Pooled Capital to OCC. Finance and OCC propose to allocate these funds to the second phase of the OCC original roof replacement project. The impact to Portland's is less than \$20,000 or 1.5 percent of Portland's FY 2013-14 TLT receipts. Future year TLT receipt distributions to OCC and Portland's will be based upon the corrected FY 2014-15 amounts.

EXCISE TAX



Overall excise tax collections are on budget

Solid waste excise tax is projected to be below budget by 1.3 percent. Overall, excise tax collections remain on pace to exceed those necessary to meet the statutory yield, as tonnage continues to increase on an annualized basis.

Tonnage-based excise tax at Metro facilities is projected to be 4.4 percent above budget, while ending the year at 4.8 percent below budget at non-Metro facilities. Non-tonnage excise tax is projected to come in at 4.0 percent above budget. For more information, see the Parks and Environmental Services revenues narrative (in the Departments section, below), or refer to the Excise Tax Appendix.

METRO OPERATING EXPENDITURES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	67,159,620	47,699,261	71.0%	64,203,869	95.6%	94.1%
Materials and Services	119,274,080	68,195,709	57.2%	108,826,314	91.2%	82.6%
Total Operating Expenditures	186,433,700	115,894,970	62.2%	173,030,183	92.8%	86.7%
Total Debt Service			0%		0.0%	0.0%
Total Capital Outlay	70,002,761	32,578,867	46.5%	46,605,100	66.6%	56.6%
Total Renewal and Replacement	4,818,155	2,175,316	45.1%	3,350,102	69.5%	64.5%
Total Expenditures	\$261,254,616	\$150,649,152	57.7%	\$222,985,385	85.4%	78.3%

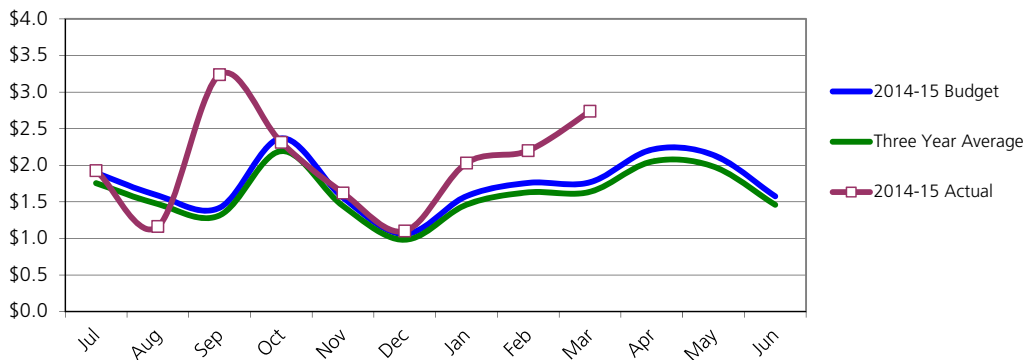
METRO DEPARTMENTS

METROPOLITAN EXPOSITION RECREATION CENTER

	Budget	YTD Actuals	% of Budget	YTD Projection	Year-end % of Budget	Year-end	3-Year Average
All Revenue							
Program Revenues	\$50,814,195	\$40,745,455	80.2%	\$60,117,708	118.3%	111.0%	
General Revenues	57,750	150,740	261.0%	200,415	347.0%	150.6%	
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	3,125	0.0%	4,200	0.0%	0.0%	
Total Revenue	\$50,929,695	\$41,053,184	80.6%	\$60,522,738	118.8%	108.0%	
Expenditures							
Personal Services	\$18,432,052	\$13,154,360	71.4%	\$17,761,027	96.4%	93.5%	
Materials and Services	26,760,980	19,310,977	72.2%	27,790,516	103.8%	96.4%	
Total Operating Expenditures	45,193,032	32,465,337	71.8%	45,551,543	100.8%	95.3%	
Total New Capital	7,244,300	3,732,789	51.5%	5,500,000	75.9%	82.0%	
Total Expenditures	\$52,437,332	\$36,198,126	69.0%	\$51,051,543	97.4%	93.9%	

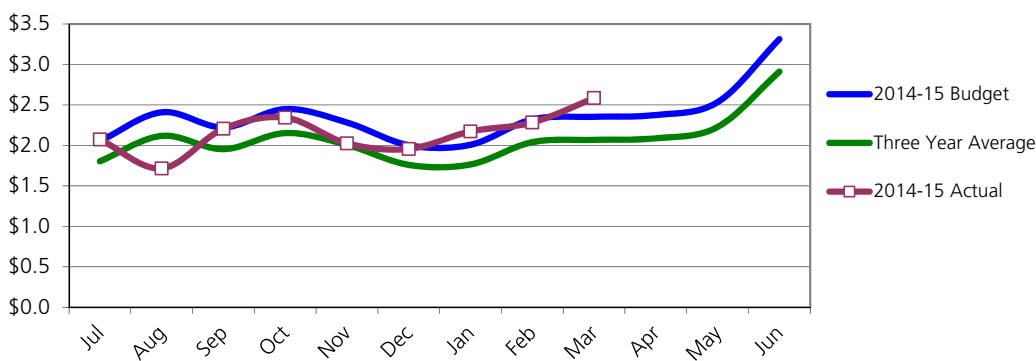
Oregon Convention Center- Program Revenues by Month

shown in millions



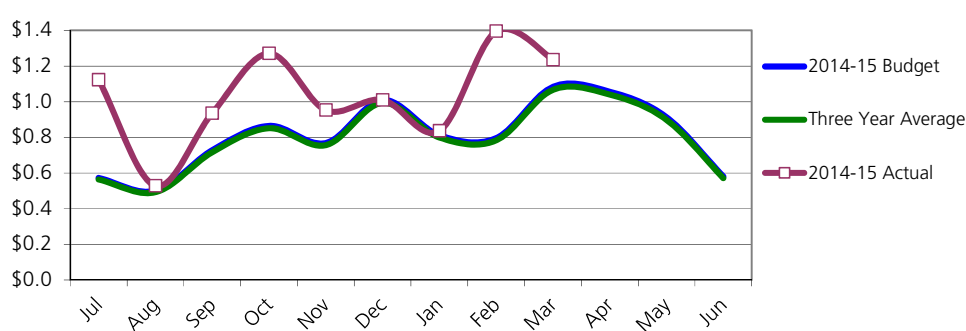
Oregon Convention Center- Expenditures by Month

shown in millions



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

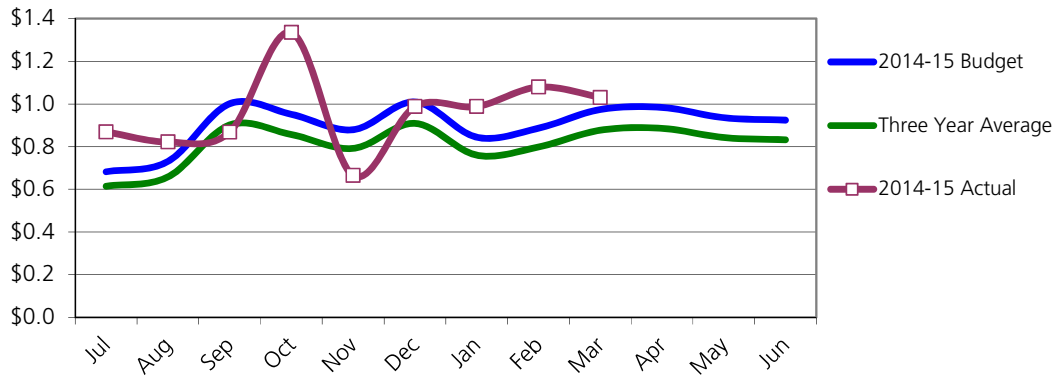
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MERC Venues' revenues projected to be higher than budget

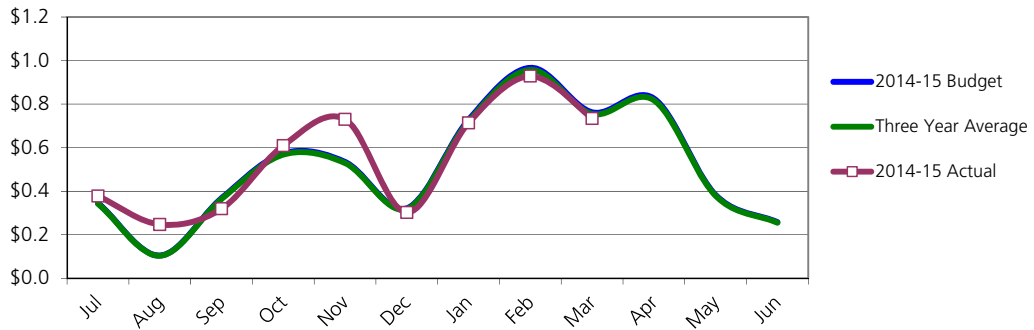
Portland's Centers for the Arts- Expenditures by Month

shown in millions



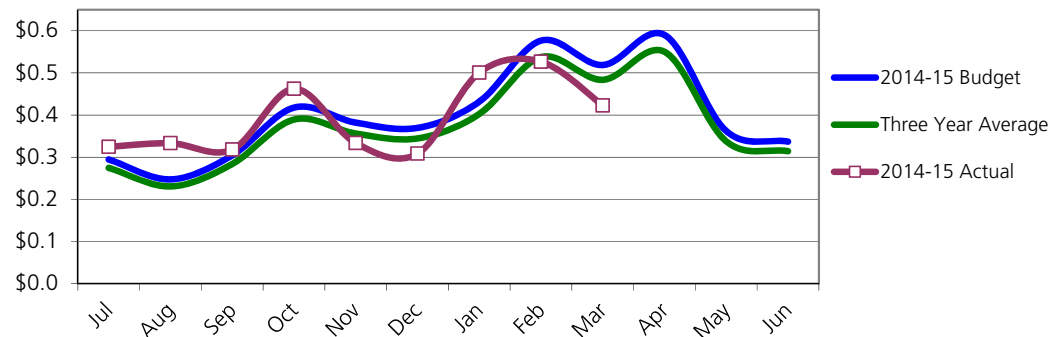
Portland Expo Center- Program Revenues by Month

shown in millions



Portland Expo Center- Expenditures by Month

shown in millions



OCC set monthly gross revenue records for the quarter

MERC program revenues, for the three venues, came in at 80.2 percent of budget. Year to date (YTD) MERC venue event revenues (rent and food and beverage) are \$5.6 million (22 percent) above the three-year historical average and 14 percent above budget. These increases in revenues over the historical averages are due to the improving economy, higher than average number of events (9 percent) and attendance (13 percent) as well as hosting higher profit margin type events.

OCC

OCC set monthly gross revenue records each month in the third quarter compared to the prior four years. Year to date revenues are 3 percent above budget projections. OCC YTD food and beverage margin is 20 percent. Year to date TLT receipts are 15 percent (\$1.0 million) above the prior YTD, suggesting OCC will meet its imposed cap of a 7 percent increase over the prior year TLT receipts. Please see the TLT section of this report.

Portland'5

Portland'5 year to date revenues are 29 percent (\$2.2 million) above the prior year and 7 percent above budget projections. Portland'5 has hosted more weeks of Broadway Across America performances in FY 2014-15 than FY 2013-14, which are traditionally more profitable than other types of events. Portland'5 YTD food and beverage margin is 29 percent due to two dynamics; 1) Portland'5 has benefited from labor cost savings from two vacant positions and 2) at the same time has benefited from an increase in consumer spending habits without the need for additional labor costs.

Expo

Expo's YTD revenues are 6.3 percent above the prior year and meet budget expectations. Expo's YTD food and beverage margin is 14 percent, 3 percent higher than the prior year to date.

MERC Expenditures

Venue expenses as a whole are 10 percent above the prior year, 11.6 percent above the three-year historical average, and 3 percent below budget. Convention center expenses are 8 percent over the prior year and 6 percent under budget. Portland'5 expenditures are 13 percent over the prior year and 3 percent above budget projections. Expo expenses are 8 percent over the prior year and 1 percent over budget.

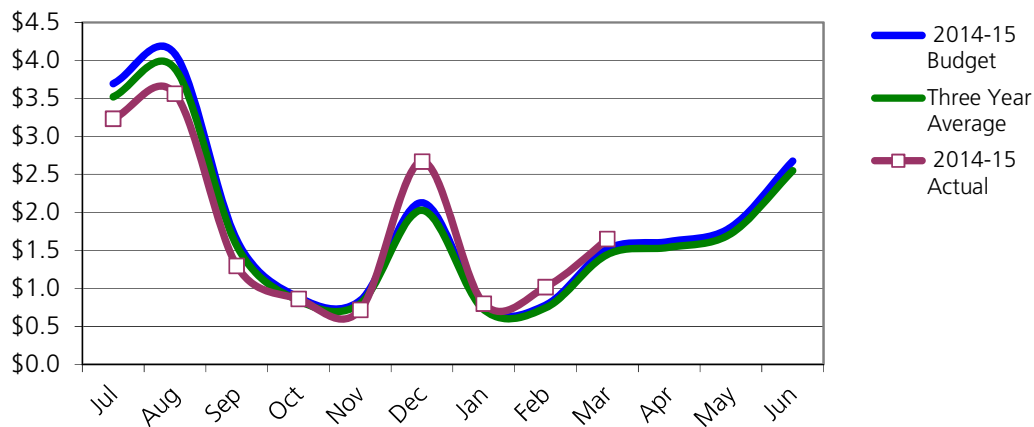
OREGON ZOO

	Total Budget	Total Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Total Revenue						
Program Revenues	\$24,382,388	\$17,786,851	72.9%	\$24,166,999	99.1%	100.6%
General Revenues	234,500	120,282	51.3%	157,592	67.2%	129.6%
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	3,223	0.0%	5,000	0.0%	0.0%
All Revenue	\$24,616,888	\$17,910,356	72.8%	\$24,329,591	98.8%	218.1%

	Total Budget	Total Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Expenditures						
Personal Services	18,894,582	\$13,833,343	73.2%	\$18,552,038	98.2%	95.0%
Materials and Services	12,115,159	\$8,340,946	68.8%	12,358,831	102.0%	97.8%
Operating Expenditures	\$31,009,741	\$22,174,289	71.5%	\$30,910,869	99.7%	96.2%
New Capital	7,430,000	3,639,987	49.0%	4,527,173	60.9%	36.0%
Renewal and Replacement	2,284,360	1,148,050	50.3%	1,759,102	77.0%	55.7%
Total Expenditures	\$40,724,101	\$26,962,325	66.2%	\$37,197,144	91.3%	89.1%

Oregon Zoo- Program Revenues by Month

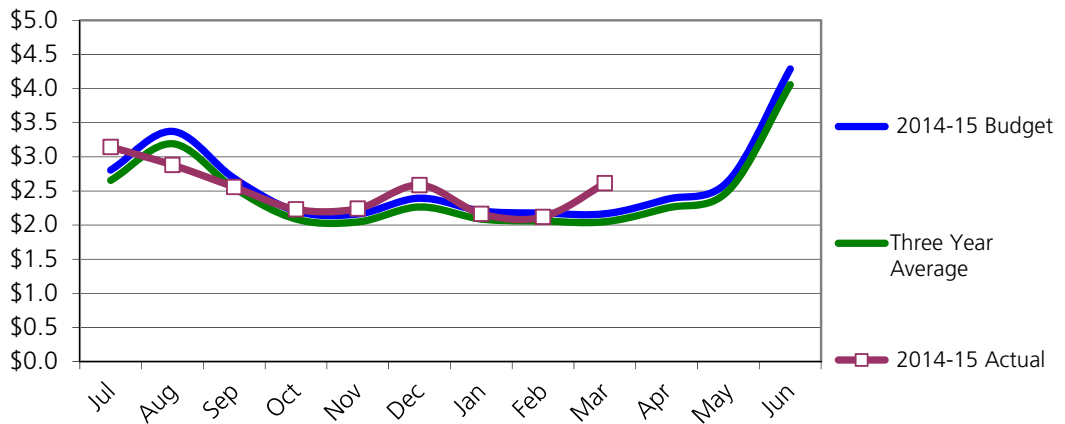
shown in millions



Expo's food and beverage margins higher than prior year

Oregon Zoo- Expenditures by Month

shown in millions



Zoo enterprise revenues up over prior year

Zoo program revenue came in at 72.9 percent of budget through the third quarter. A markedly warm and dry spring further bolstered attendance numbers in the third quarter with year-to-date total attendance at 1.15 million guests, a five percent gain over the prior year. Attendance was also driven by more paid visits and a February “community free day”. Member visits as a percentage of overall zoo attendance continues to trend lower than prior years by approximately 7 percent, with the composition zoo attendance changing to more general admission visits.

Total zoo enterprise revenues were driven primarily from the increased attendance and are up 4 percent over prior year. Notably, per-cap food service and retail revenue has grown \$0.05 and \$0.10, respectively. Admissions and railroad operations are managed closely to maximize net revenue, based on estimated attendance. Donation revenue is higher year-over-year, due to several approved funding requests from the Oregon Zoo Foundation.

The zoo continues to hire for open positions, many of which were recently approved by Council. Based on year-to-date spending, year-end projections for personal services are within budget. Based on third-quarter results, management has relaxed the spending restriction, which was previously in place, and is focused on purchasing materials and services required for a successful concert and summer season. Some additional outlays occurred during the third quarter to support the higher attendance.

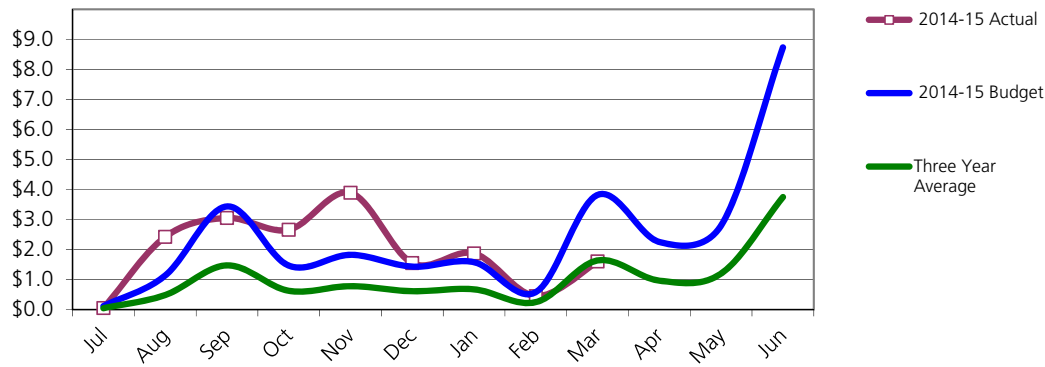
Renewal and replacement projects continue, with roof repairs and HVAC work occurring at AfriCafe. Planning work continues on major capital projects in Steller Cove, with work commencing in spring and continuing through summer. Substantial coordination is necessary to minimize impact on animals and guests.

OREGON ZOO INFRASTRUCTURE AND ANIMAL WELFARE BOND

	Budget	Actual TYD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$666,289	\$487,483	73.2%	\$649,978	97.6%	86.6%
Materials and Services	15,000	16,301	108.7%	21,735	144.9%	138.4%
Total Operating Expenditures	681,289	503,785	73.9%	671,713	98.6%	103.1%
Total Debt Service			0%		0.0%	0.0%
Total Capital Outlay	28,529,344	17,066,873	59.8%	22,807,163	79.9%	73.0%
Total Expenditures	\$29,210,633	\$17,570,658	60.2%	\$23,478,876	80.4%	74.9%

Oregon Zoo Infrastructure and Animal Welfare Bond- Expenditures by Month

shown in millions



Elephant Lands construction is nearly 85 percent complete. Elephant Plaza, the north habitat, and Forest Hall all are scheduled to be turned over for zoo operations in the fourth quarter (Forest Hall will open the guests with the Grand Opening later this fall). The Education Center project is continuing on-schedule and on-budget with ground-breaking scheduled for September. High-levels of capital expenditures in the bond fund reflect these planned activities.

Regarding a potential off site elephant facility, staff is working through due diligence tasks with the property owner of Roslyn Lake, specifically around water management. Land-use planning options and strategies are being developed as well as funding sources for long-term operating costs. A feasibility report will be delivered to the Metro Council in 2015 for policy direction.

Education Center ground breaking set for September

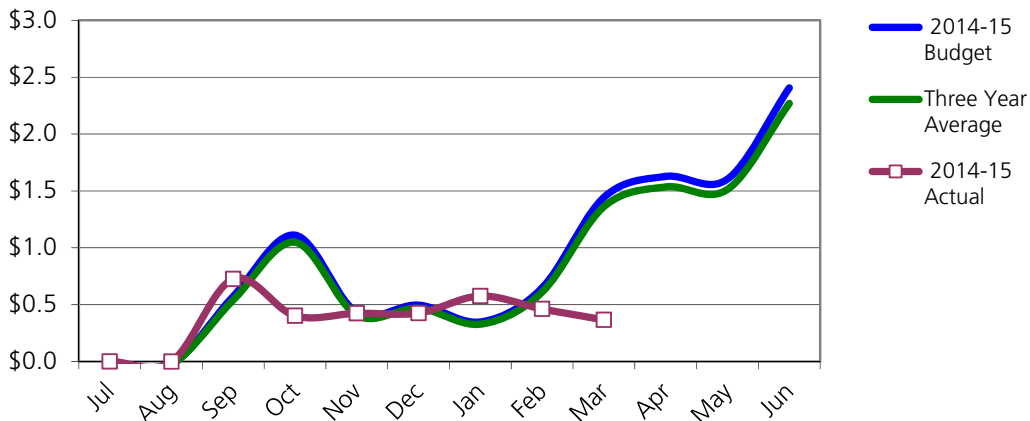
PLANNING AND DEVELOPMENT

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
All Revenue						
Program Revenues	\$10,566,229	\$3,385,215	32.0%	\$9,301,774	88.0%	98.5%
General Revenues	0	33,972	0.0%	\$ 43,800	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%
All Revenue	\$10,566,229	\$3,419,187	32.4%	\$9,345,574	88.4%	98.8%

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Expenditures						
Personal Services	\$5,786,761	\$3,730,634	64.5%	4,947,235	85.5%	92.3%
Materials and Services	9,307,724	3,125,165	33.6%	5,902,156	63.4%	30.3%
Total Expenditures	\$15,094,485	\$6,855,799	45.4%	\$10,849,391	71.9%	54.6%

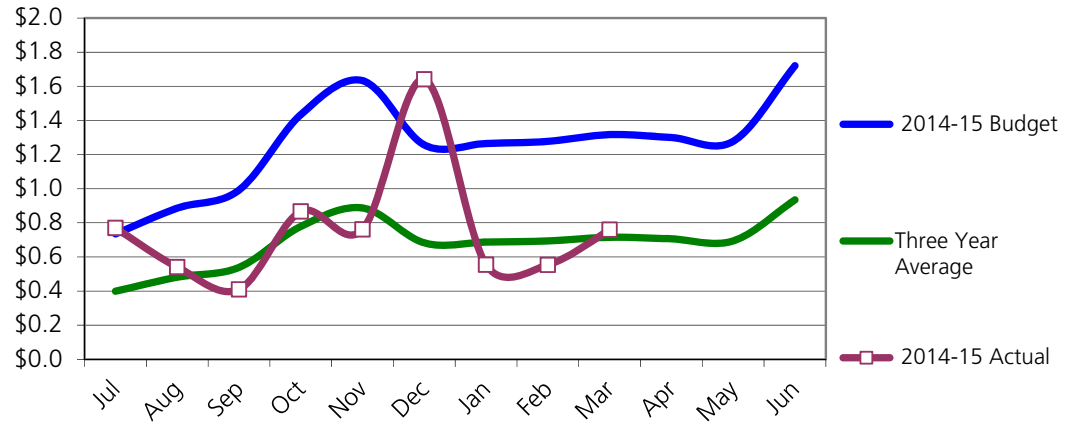
Planning and Development- Program Revenues by Month

shown in millions



Planning and Development- Expenditures by Month

shown in millions



Planning program revenues through the third quarter are at 32.0 percent of budget. Program revenues are made up primarily of grant revenue (\$6,286,000 forecasted for the year) and also of the annual TriMet support of the TOD program (\$2,975,000 expected in FY 2014-15). Planning and Development spending through the third quarter is at 45.4 percent of budget and is projected to reach 71.9 percent of budget (\$10.8 million) by year end. The projected budget variance, in materials and services, is due in large part to the TOD program (projecting \$2.0 million under budget), the Enterprising Places grant program (estimated \$552,000 under budget), and the SouthWest Corridor Plan (projecting \$510,000 underspend). Personal services spending is expected to be somewhat low for the year due to vacancies in the department.

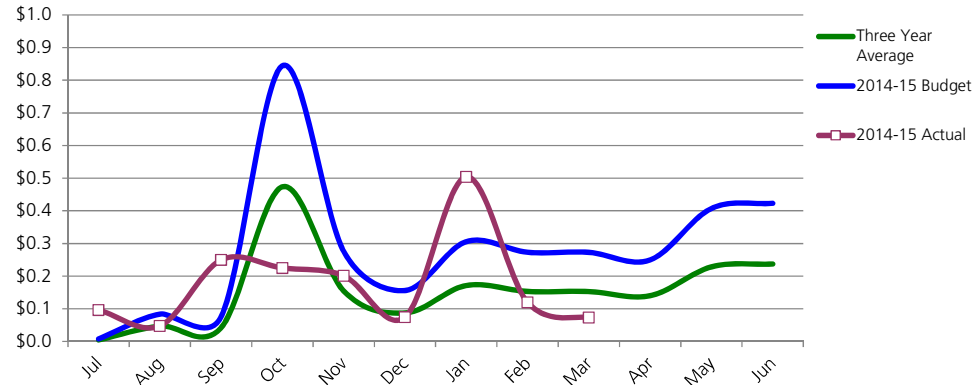
RESEARCH CENTER

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
All Revenue						
Program Revenues	\$3,375,669	\$1,591,478	47.1%	\$2,332,600	69.1%	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%
All Revenue	\$3,375,669	\$1,591,478	47.1%		0.0%	62.7%

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Expenditures						
Personal Services	\$3,468,488	\$2,107,013	60.7%	3,001,005	86.5%	94.9%
Materials and Services	1,167,291	566,811	48.6%	1,172,428	100.4%	77.9%
Total Expenditures	\$4,635,779	\$2,673,824	57.7%	\$4,173,433	90.0%	92.2%

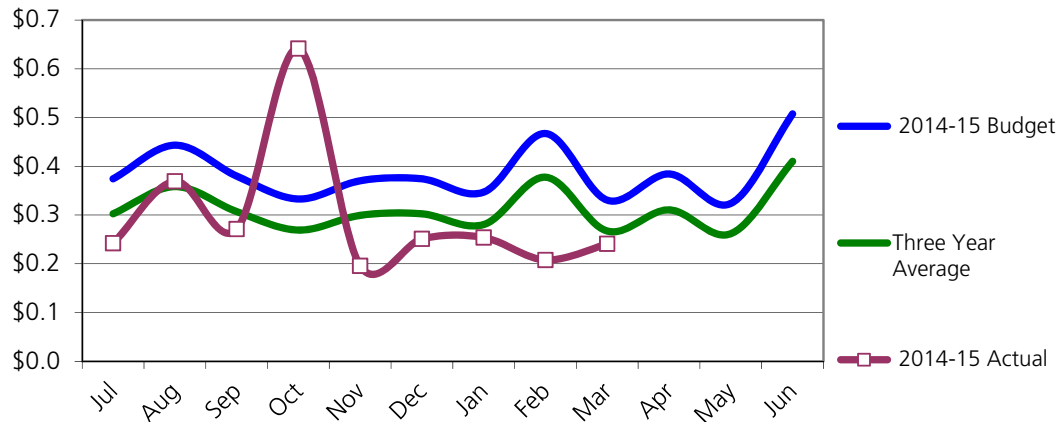
Research Center- Program Revenues by Month

shown in millions



Research Center- Expenditures by Month

shown in millions



Research Center program revenues through the third quarter are at 47.1 percent of budget. Program revenues are primarily made up of the ODOT and TriMet discretionary grants (\$1.4 million forecasted), the Aerial Photo Consortium (\$698,000 forecasted), and Sales and Contract revenue (\$209,000 forecasted). Research Center spending through the third quarter is at 57.7 percent of budget and is expected to reach 90.0 percent of budget, (\$4.2 million) by year end. Materials and services costs are expected to come in on budget for the year, while personal services expenditures are forecasted at 86.5 percent of budget (\$3.0 million), partly due to vacancies.

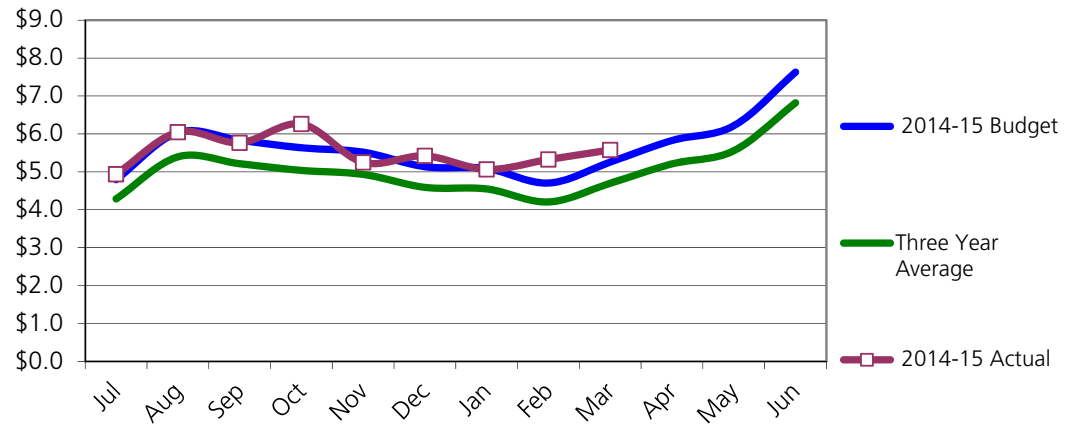
Note: The Consortium product array has been expanded this year to include the LiDAR imagery. The additional materials and services costs associated with the LiDAR data are initially paid for by Metro and passed to the Consortium through the billings process.

PARKS AND ENVIRONMENTAL SERVICES

	Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Revenue						
Program Revenues	\$67,666,413	\$49,640,794	73.4%	\$69,532,460	102.8%	97.4%
General Revenues	10,812,889	11,214,865	103.7%	11,273,576	104.3%	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	20,653	0.0%	20,653	0.0%	0.0%
All Revenue	\$89,292,191	\$71,529,638	80.1%	\$91,607,463	102.6%	97.2%
Expenditures						
Personal Services	\$11,370,547	\$8,395,346	73.8%	\$11,341,529	99.7%	93.4%
Materials and Services	46,027,493	29,649,964	64.4%	44,642,214	97.0%	91.5%
Total Operating Expenditures	\$57,398,040	\$38,045,310	66.3%	\$55,983,743	97.5%	91.9%
Debt Service	-	-	0.0%	0	0.0%	0.0%
Capital Outlay	5,425,208	973,423	17.9%	2,470,764	45.5%	37.1%
Renewal and Replacement	2,533,795	1,027,266	40.5%	1,591,000	62.8%	
Total Expenditures	\$65,357,043	\$40,045,999	61.3%	\$60,045,507	91.9%	85.8%
By Major fund						
	Budget	YTD Actuals	YTD % of Budget	Year-End Projection	% of Budget	
General Fund	\$8,623,700	6,589,774	76.4%	\$9,198,916	106.7%	
Solid Waste Revenue Fund	\$48,799,798	30,270,219	62.0%	\$45,112,941	92.4%	
General Asset Management Fund	\$2,708,803	1,082,319	40.0%	\$1,666,000	61.5%	
Local Option Levy Fund	\$3,997,323	1,951,750	48.8%	\$3,586,575	89.7%	

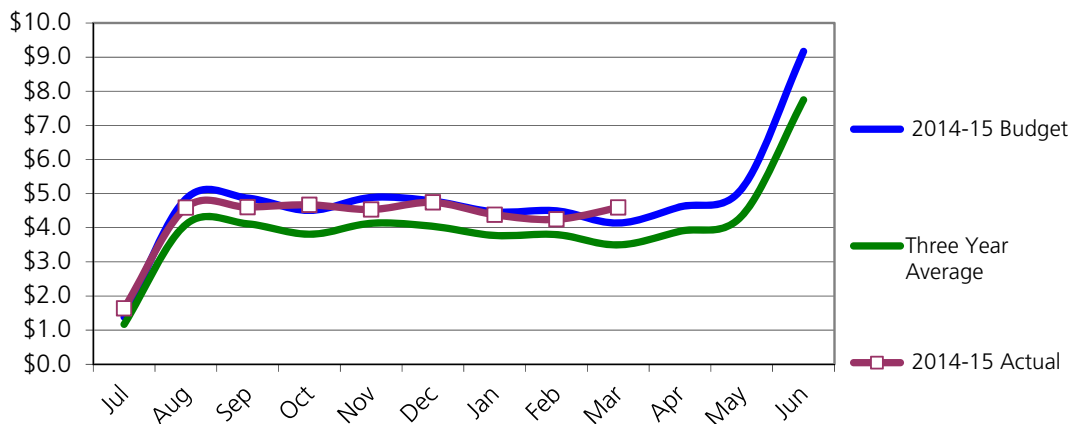
Parks and Environmental Services- Program Revenues by Month

shown in millions



Parks and Environmental Services- Expenditures by Month

shown in millions



Total Parks and Environmental Services program revenues, through the third quarter, are 73.4 percent of budget, and are projected to end the year 2.8 percent (\$1.9 million) above budget. Parks and Environmental Services operating expenditures for the third quarter of FY 2014-15 continue to track closely to 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 are trending toward 99.7 percent and 97.0 percent, respectively, of the budgeted levels.

Based on third quarter results mixed solid waste tonnage at Metro facilities is projected to be higher than the budget estimate by about 10.0 percent (44,000 of mixed solid waste) which is significantly higher than projected in the second quarter. 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 partially offset by reductions in the costs to process residential organics waste, which is trending lower than originally anticipated. A budget amendment (\$1.4 million) to increase expenditure authority from the Solid Waste Operating Contingency was approved by Council in March 2015. There are no further financial implications of this budget amendment, as the revenue to pay for these costs is collected from current user charges (tip fee and transaction fee) on the additional mixed solid waste that arrives at the Metro transfer stations and recognized as additional revenue in the budget amendment.

Parks and Property Stewardship (including Cemeteries) General Fund Operating expenditures are following seasonal patterns and are projected to end the year slightly higher than budget mainly due to golf course expenditures. Year-end golf course expenditures are expected to be \$250,000 higher than budgeted, however, this is offset by higher than budgeted revenues

(\$318,000) due to an upward trend in rounds played. The department will request a budget amendment in the fourth quarter to recognize the additional revenue and increase budget appropriation in order to cover the additional costs. In addition, the department will process during the fourth quarter an accounting journal entry in order to properly record identified expenses of about \$299,000 in the Parks and Natural Areas Local Option Levy Fund. The March budget amendment added 3.0 FTE (\$61,654 for this FY) in Parks and Property Stewardship.

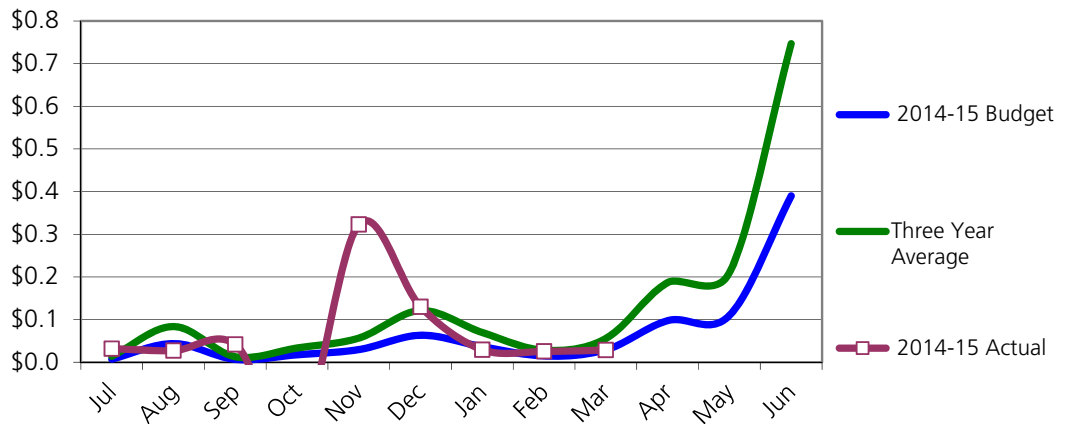
Capital and renewal and replacement spending were low through the third quarter and are expected to end the year at 54.6 percent of budget, based on the year-to-date progression of projects. About 45.0 percent of the capital budget is related to Solid Waste operations and 30.0 percent to Park improvements projects under the Parks and Natural Areas Local Option Levy Fund. Projects expected to be completed next fiscal year have been carried forward to the FY 2015-16 budget and also incorporated in Metro's FY 2015-16 Capital Improvement Plan. The March budget amendment increased capital appropriation under the Renewal and Replacement Fund to provide funding for the Ringside East Restaurant Renovation Project (\$375,000) and for the Ringside East Restaurant Heating and Cooling System Project (\$240,000) at the Glendoveer Golf Course.

SUSTAINABILITY CENTER

	Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
All Revenue						
Program Revenues	\$845,164	\$446,779	52.9%	\$616,636	73.0%	95.9%
General Revenues	274,599	308,515	112.4%	410,033	149.3%	151.7%
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%
All Revenue	\$1,119,763	\$755,294	67.5%	\$1,026,669	91.7%	1647.8%
	Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$8,540,901	\$5,991,081	70.1%	\$7,951,057	93.1%	94.3%
Materials and Services	23,880,433	7,185,544	30.1%	16,938,434	70.9%	65.6%
Total Operating Expenditures	32,421,334	13,176,625	40.6%	24,889,491	76.8%	73.4%
Debt Service	-	-	0.0%	0	0.0%	0.0%
Capital Outlay	21,373,909	7,165,795	33.5%	11,300,000	52.9%	49.0%
Renewal and Replacement	-	-	0.0%	0	0.0%	34.7%
Total Expenditures	\$53,795,243	\$20,342,420	37.8%	\$36,189,491	67.3%	60.6%
By Major Fund	Budget	Actual YTD	YTD % of Budget	Year-End Projection	% of Budget	
General Fund	3,388,005	2,030,285	59.9%	2,706,618	79.9%	
Solid Waste Revenue Fund	7,920,141	4,958,232	62.6%	6,902,242	87.1%	
Natural Areas Fund	33,832,518	8,786,895	26.0%	19,303,000	57.1%	
Local Option Levy Fund	6,903,738	4,164,947	60.3%	6,390,000	92.6%	

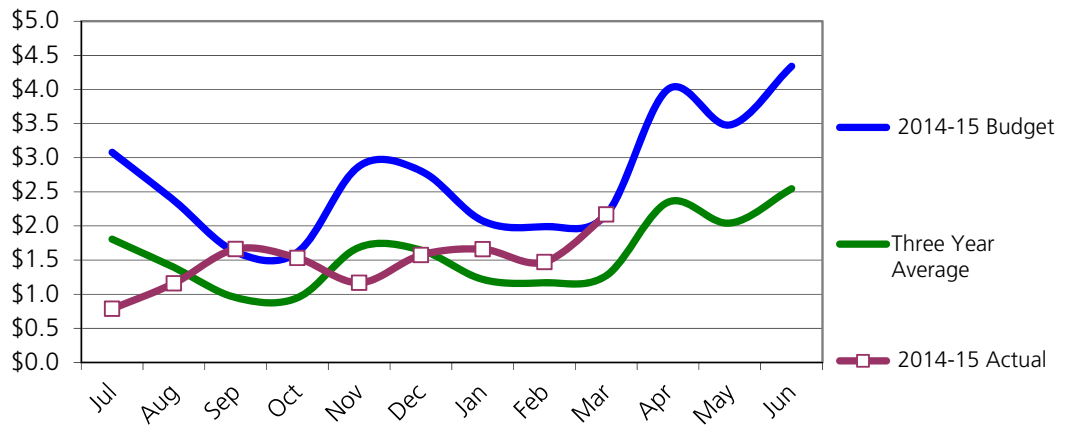
Sustainability Center- Program Revenues by Month

shown in millions



Sustainability Center- Expenditures by Month

shown in millions



Sustainability Center program revenues through the third quarter came to 52.9 percent of budget, and are projected to reach 73 percent of budget at year-end. Sustainability Center actual operating expenditures for the third quarter of FY 2014-15 are below budget and three-year average trend primarily due to the Local Share Program under the Natural Areas Bond Program and delays in Natural Area Restoration projects under the Local Option Levy Program. Year-end projections for personnel services and materials and services expenses are trending toward 93.1 and 72.1 percent, respectively, of the budgeted levels. Capital expenditures are projected to end the year 52.6 percent below budget, due almost exclusively to lower than budgeted land acquisition under the Natural Areas Bond Program.

Several projects in Parks Planning and Development are under design review or in the scoping phase. The third quarter year-end projection anticipates completion of various projects in next fiscal year, under both the Parks and Natural Areas Local Option Levy Fund and the General Fund, which have been carried forward to the FY 2015-16 budget. The March consolidated amendment recognized a \$100,000 grant from the Clackamas County Tourism and Cultural Affairs for the Willamette Falls Legacy Project and provided additional appropriation for the project under the Parks Capital Account within the General Asset Management Fund.

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

expenditures are projected to end the year 12.9 percent (\$1.0 million) lower than budget mainly due to underspending in contracted professional services. Several contracts will be carried forward to FY 2015-16.

Materials and services from the Local Share Program under the Natural Areas Bond Program are below budget and the three-year average. 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 and the year-end projection anticipates project completion of the vast majority of projects identified in the FY 2014-15 budget.

SUPPORT DEPARTMENTS EXPENDITURES

ALL SUPPORT DEPARTMENTS

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	19,538,969	14,092,666	72.1%	18,811,869	96.3%	93.8%
Materials and Services	7,577,624	3,801,927	50.2%	4,461,584	58.9%	76.6%
Total Operating Expenditures	27,116,593	17,894,592	66.0%	23,273,453	85.8%	89.1%
Total Capital Outlay	166,000	25,000	15.1%	130,750	78.8%	101.5%
Total Renewal and Replacement	622,235	147,683	23.7%	639,368	102.8%	53.0%
Total Expenditures	\$27,904,828	\$18,067,275	64.7%	\$24,043,571	86.2%	88.1%

COUNCIL

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$3,277,739	\$2,485,433	75.8%	\$3,301,645	100.7%	93.3%
Materials and Services	1,377,382	362,049	26.3%	\$482,732	35.0%	56.9%
Total Expenditures	\$4,655,121	\$2,847,482	61.2%	\$3,784,376	81.3%	85.8%

AUDITOR

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$711,500	\$397,472	55.9%	\$588,254	82.7%	94.4%
Materials and Services	36,690	22,326	60.8%	32,326	88.1%	77.9%
Total Expenditures	\$748,190	\$419,798	56.1%	\$620,580	82.9%	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	\$1,553,143	73.3%	\$2,070,857	97.7%	93.2%
Materials and Services	82,544	39,507	47.9%	\$52,676	63.8%	116.3%
Total Expenditures	\$2,202,018	\$1,592,650	72.3%	\$2,123,533	96.4%	93.9%

COMMUNICATIONS

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$2,862,595	\$1,971,246	68.9%	\$2,638,895	92.2%	98.6%
Materials and Services	232,800	130,175	55.9%	\$173,567	74.6%	80.4%
Total Expenditures	\$3,095,395	\$2,101,421	67.9%	\$2,812,461	90.9%	96.9%

FINANCE AND REGULATORY SERVICES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$5,368,650	\$3,818,472	71.1%	\$5,085,735	94.7%	91.7%
Materials and Services	4,224,040	2,179,984	51.6%	\$2,296,494	54.4%	75.2%
Total Operating Expenditures	9,592,690	5,998,456	62.5%	7,382,229	77.0%	84.2%
Total New Capital	25,000	25,000	100.0%	25,000	100.0%	97.5%
Total Renewal and Replacement	0	0	0%	0	0.0%	119.8%
Total Expenditures	\$9,617,690	\$6,023,456	62.6%	\$7,407,229	77.0%	84.5%

HUMAN RESOURCES

	Budget	Actual YTD	YTD % of Budget	Year-end Projection	Year-end % of Budget	3-Year Average
Personal Services	\$2,114,514	\$1,548,241	73.2%	\$2,035,940	96.3%	95.2%
Materials and Services	438,968	292,617	66.7%	390,096	88.9%	93.1%
Total Expenditures	\$2,553,482	\$1,840,858	72.1%	\$2,426,036	95.0%	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	\$2,318,658	75.2%	\$3,090,545	100.2%	93.6%
Materials and Services	1,185,200	775,270	65.4%	\$1,033,693	87.2%	89.3%
Total Operating Expenditures	4,269,697	3,093,928	72.5%	4,124,238	96.6%	92.6%
Total New Capital	141,000	0	0.0%	105,750	75.0%	150.7%
Total Renewal and Replacement	622,235	147,683	23.7%	639,368	102.8%	49.3%
Total Expenditures	\$5,032,932	\$3,241,612	64.4%	\$4,869,355	96.7%	85.3%

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	0%		0%	94.3%
Materials and Services	4,862,935	2,226,531	45.8%	3,254,919	66.9%	50.6%
Total Operating Expenditures	4,862,935	2,226,531	45.8%	3,254,919	66.9%	51.1%
Total Debt Service	41,971,000	75,016,825	178.7%	106,542,870	253.8%	135.7%
Total Capital Outlay	154,150	0	0.0%	75,000	48.7%	61.8%
Total Expenditures	\$46,988,085	\$77,243,357	164.4%	\$109,872,789	233.8%	126.8%

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

- \$1,482,365 for Construction Excise Tax grants to local governments, for concept planning
- \$186,152 for Trimet passport program
- \$112,485 for Metro's outside financial audit
- \$63,052 in election expenditures
- \$20,844 to Regional Water Providers' Consortium
- \$15,000 to Lloyd Business Improvement District dues
- \$5,000 to regional economic alliances
- \$111,840 to Nature in Neighborhoods community grants
- \$204,475 for spending on all sponsorships, through the third quarter, includes:
 - \$30,000 to the Greater Portland Pulse Consortium
 - \$50,000 to Greater Portland, Inc.
 - \$25,000 to the Intertwine Alliance
 - \$25,000 to the Regional Arts and Culture Council
 - \$25,000 to the Regional Disaster Preparedness organization
 - \$15,000 to First Stop Portland
 - \$15,000 to Rail-Volution
 - \$10,875 to the general Metro sponsorship account in the third quarter (YTD spending: \$19,475 of \$21,300)





APPENDIX A – Fund Tables, year to year comparison

General Fund (consolidated), as of March 30, 2015

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	44,777,456	26,299,843	58.7%	42,043,866	93.9%	94.3%
General Revenues	31,639,620	25,702,822	81.2%	32,115,169	101.5%	101.7%
Transfers	47,236,695	29,483,764	62.4%	38,344,436	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	8,548	0.0%	0	0.0%	0.0%
Subtotal Current Revenues	123,653,771	81,494,977	65.9%	112,503,471	91.0%	90.6%
Total Resources	\$153,296,742	\$114,078,003		\$145,086,496		
Requirements						
Operating Expenditures	\$89,869,137	\$57,605,936	64.1%	81,222,576	90.4%	84.6%
Debt Service	1,786,381	538,191	30.1%	1,786,381	100.0%	100.0%
Capital Outlay	203,650	164,989	81.0%	185,712	91.2%	220.5%
Interfund Transfers	7,309,489	4,715,271	64.5%	0	0.0%	87.8%
Intrafund Transfers	33,455,059	19,638,419	58.7%	0	0.0%	74.6%
Contingency	2,012,818	0				
Subtotal Current Expenditures	134,636,534	82,662,806	61.4%	83,194,669	61.8%	80.6%
Unappropriated Balance	18,660,206	31,415,196		61,891,827		
Total Requirements	\$153,296,740	\$114,078,003		\$145,086,496		

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	24,762,067	59.3%	38,948,614	93.2%
General Revenues	29,572,639	24,074,647	81.4%	31,151,149	105.3%
Transfers	45,369,349	26,578,125	58.6%	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	40,067	0.0%	59,763	0.0%
Subtotal Current Revenues	116,717,849	75,454,905	64.6%	106,988,141	91.7%
Total Resources	147,801,615	109,038,388		140,571,624	
Requirements					
Operating Expenditures	87,633,984	52,511,710	59.9%	74,825,882	85.4%
Debt Service	1,720,071	552,535	32.1%	1,720,071	100.0%
Capital Outlay	234,600	212,617	90.6%	499,808	213.0%
Interfund Transfers	7,385,361	4,440,291	60.1%	6,833,068	92.5%
Intrafund Transfers	30,977,341	18,327,249	59.2%	24,109,769	77.8%
Contingency	3,903,557	0		0	
Subtotal Current Expenditures	131,854,914	76,044,402	57.7%	107,988,598	81.9%
Unappropriated Balance	15,946,696	32,993,985		\$32,583,026	
Total Requirements	147,801,610	109,038,388		\$140,571,624	

General Asset Management Fund, as of March 30, 2015

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	2,138,250	2,144,311	100.3%	2,144,311	100.3%	103.5%
General Revenues	31,324	41,860	133.6%	45,980	146.8%	150.4%
Transfers	6,710,048	3,646,209	54.3%	6,710,048	100.0%	96.8%
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	8,879,622	5,832,380	65.7%	8,900,339	100.2%	101.1%
Total Resources	\$18,928,491	\$14,846,998		\$17,914,957		
Requirements						
Operating Expenditures	\$1,826,761	\$596,277	32.6%	1,688,471	92.4%	103.0%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	11,654,137	5,484,682	47.1%	10,354,920	88.9%	45.7%
Interfund Transfers	0	0	0.0%	0	0.0%	0.0%
Intrafund Transfers	0	0	0.0%	0	0.0%	0.0%
Contingency	5,265,685	0		5,265,685		
Subtotal Current Expenditures	18,746,583	6,080,959	32.4%	17,309,076	92.3%	34.8%
Unappropriated Balance	181,908	8,766,040		605,881		
Total Requirements	\$18,928,491	\$14,846,998		\$17,914,957	94.6%	

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	2,307,951	99.6%	2,418,165	104.3%
General Revenues	29,000	30,142	103.9%	58,182	200.6%
Transfers	2,688,049	2,110,400	78.5%	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	4,448,493	88.3%	4,901,265	97.3%
Total Resources	13,729,291	13,025,145		13,477,916	
Requirements					
Operating Expenditures	1,255,096	706,363	56.3%	1,195,174	95.2%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	9,077,402	1,801,545	19.8%	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	2,507,908	19.2%	4,463,298	34.2%
Unappropriated Balance	686,312	10,517,237		9,014,619	
Total Requirements	13,729,291	13,025,145		\$13,477,916	

MERC Fund, as of March 30, 2015

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	\$34,325,365	\$32,059,959		\$32,059,959		
Program Revenues	50,814,195	40,745,455	80.2%	60,117,708	118.3%	111.0%
General Revenues	57,750	150,740	261.0%	200,415	347.0%	150.6%
Transfers	1,137,263	162,945	14.3%	1,137,263	100.0%	54.9%
Special Items	0	0	0.0%		0.0%	0.0%
Extraordinary Items	0	0	0.0%		0.0%	0.0%
Other Financing Sources	0	3,125	0.0%	4,200	0.0%	0.0%
Subtotal Current Revenues	52,009,208	41,062,264	79.0%	61,459,586	118.2%	108.0%
Total Resources	\$86,334,573	\$73,122,223		\$93,519,545		
Requirements						
Operating Expenditures	\$45,193,032	\$32,465,337	71.8%	45,551,543	100.8%	95.3%
Debt Service	0	0	0.0%		0.0%	0.0%
Capital Outlay	7,244,300	3,732,789	51.5%	5,500,000	75.9%	82.0%
Interfund Transfers	5,680,018	4,070,830	71.7%	5,680,018	100.0%	96.9%
Intrafund Transfers	0	0	0.0%		0.0%	0.0%
Contingency	28,217,223	0				
Subtotal Current Expenditures	86,334,573	40,268,956	46.6%	56,731,561	65.7%	83.6%
Unappropriated Balance	0	32,853,268		36,787,984		
Total Requirements	\$86,334,573	\$73,122,223		\$93,519,545		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	24,211,557	30,414,365		30,414,365	
Program Revenues	47,605,050	33,683,774	70.8%	52,136,185	109.5%
General Revenues	76,142	94,201	123.7%	173,347	227.7%
Transfers	2,618,633	418,633	16.0%	2,338,549	89.3%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	5,190	0.0%	5,190	0.0%
Subtotal Current Revenues	50,299,825	34,201,799	68.0%	54,653,271	108.7%
Total Resources	74,511,382	64,616,164		85,067,635	
Requirements					
Operating Expenditures	44,884,011	29,720,430	66.2%	43,300,449	96.5%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	5,827,617	2,066,394	35.5%	4,618,230	79.2%
Interfund Transfers	5,131,804	3,613,773	70.4%	5,088,997	99.2%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	8,311,368	0		0	
Subtotal Current Expenditures	64,154,800	35,400,597	55.2%	53,007,676	82.6%
Unappropriated Balance	10,356,582	29,215,567		32,059,959	
Total Requirements	74,511,382	64,616,164		85,067,635	

Natural Areas Fund, as of March 30, 2015

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	297,686	113.3%	396,915	151.1%	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	297,686	113.3%	396,915	151.1%	3001.4%
Total Resources	\$52,866,226	\$66,052,811		\$66,152,040		
Requirements						
Operating Expenditures	\$14,105,430	\$2,519,002	17.9%	\$9,303,000	66.0%	65.8%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	19,727,088	6,267,893	31.8%	10,000,000	50.7%	49.3%
Interfund Transfers	1,673,177	1,397,914	83.5%	1,395,169	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	10,184,809	20.2%	20,698,169	41.0%	44.8%
Unappropriated Balance	2,360,531	55,868,002		45,453,871		
Total Requirements	\$52,866,226	\$66,052,811		\$66,152,040		

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	456,738	280.1%	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	1,684,225	0.0%	1,684,225	0.0%
Subtotal Current Revenues	1,029,086	2,141,007	208.0%	3,589,634	348.8%
Total Resources	66,263,355	80,388,459		81,837,085	
Requirements					
Operating Expenditures	13,810,155	2,882,239	20.9%	6,316,997	45.7%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	21,437,760	3,422,852	16.0%	8,192,493	38.2%
Interfund Transfers	1,885,809	1,224,563	64.9%	1,572,471	83.4%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	20,000,000	0		0	
Subtotal Current Expenditures	57,133,724	7,529,655	13.2%	16,081,960	28.1%
Unappropriated Balance	9,129,629	72,858,804		65,755,125	
Total Requirements	66,263,353	80,388,459		\$81,837,085	

Parks and Natural Areas Local Option Levy, as of March 30, 2015

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	\$4,863,000	\$5,171,039		\$5,171,039		
Program Revenues	0	73,805	0.0%	73,805	0.0%	0.0%
General Revenues	10,546,800	10,969,602	104.0%	10,971,468	104.0%	98.8%
Transfers	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%
Subtotal Current Revenues	10,546,800	11,043,407	104.7%	11,045,273	104.7%	101.0%
Total Resources	\$15,409,800	\$16,214,446		\$16,216,312		
Requirements						
Operating Expenditures	\$9,825,305	\$4,951,784	50.4%	8,288,819	84.4%	49.1%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	2,888,000	1,402,242	48.6%	2,750,000	95.2%	49.6%
Interfund Transfers	1,637,347	1,195,527	73.0%	1,637,347	100.0%	100.0%
Intrafund Transfers	0	0	0.0%	0	0.0%	0.0%
Contingency	1,059,148	0		-		
Subtotal Current Expenditures	15,409,800	7,549,554	49.0%	12,676,166	82.3%	50.4%
Unappropriated Balance	0	8,664,892		3,540,146		
Total Requirements	\$15,409,800	\$16,214,446		\$16,216,312		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	0	0		0	
Program Revenues	0	25	0.0%	221,439	0.0%
General Revenues	10,216,770	9,646,628	94.4%	10,094,459	98.8%
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	10,216,770	9,646,653	94.4%	10,315,898	101.0%
Total Resources	10,216,770	9,646,653		10,315,898	
Requirements					
Operating Expenditures	6,821,057	1,622,348	23.8%	3,346,686	49.1%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	1,750,000	334,288	19.1%	868,220	49.6%
Interfund Transfers	929,953	697,464	75.0%	929,953	100.0%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	715,760	0		0	
Subtotal Current Expenditures	10,216,770	2,654,100	26.0%	5,144,860	50.4%
Unappropriated Balance	0	6,992,553		5,171,039	
Total Requirements	10,216,770	9,646,653		\$10,315,898	

Oregon Zoo Infrastructure and Animal Welfare Bond Fund, as of March 30, 2015

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	102,535	45.6%	136,713	60.8%	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	102,535	45.6%	136,713	60.8%	89037.5%
Total Resources	\$38,796,472	\$46,836,348		\$46,870,526		
Requirements						
Operating Expenditures	\$681,289	\$503,785	73.9%	671,713	98.6%	103.1%
Debt Service	0	0	0.0%	0	0.0%	0.0%
Capital Outlay	28,529,344	17,066,873	59.8%	22,807,163	79.9%	73.0%
Interfund Transfers	376,086	277,481	73.8%	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	17,848,139	50.6%	23,854,962	67.6%	60.5%
Unappropriated Balance	3,509,753	28,988,209		23,015,564		
Total Requirements	\$38,796,472	\$46,836,348		\$46,870,526		

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	155,230	69.0%	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	155,230	69.0%	247,003	109.8%
Total Resources	66,578,439	69,684,023		69,775,796	
Requirements					
Operating Expenditures	712,151	441,961	62.1%	605,982	85.1%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	25,108,917	11,835,593	47.1%	22,193,847	88.4%
Interfund Transfers	242,153	181,761	75.1%	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	12,459,314	39.9%	23,041,982	73.8%
Unappropriated Balance	35,371,119	57,224,709		46,733,813	
Total Requirements	66,578,440	69,684,023		\$69,775,796	

Risk Management Fund, as of March 30, 2015

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	258,526	69.4%	631,035	169.4%	136.6%
General Revenues	10,000	13,654	136.5%	896,396	8964.0%	138.0%
Transfers	1,245,265	1,032,290	82.9%	1,245,265	100.0%	99.9%
Special Items	0	0	0.0%		0.0%	0.0%
Extraordinary Items	0	0	0.0%		0.0%	0.0%
Other Financing Sources	0	0	0.0%		0.0%	0.0%
Subtotal Current Revenues	1,627,774	1,304,470	80.1%	2,772,697	170.3%	110.6%
Total Resources	\$4,512,983	\$3,794,744		\$5,262,971		
Requirements						
Operating Expenditures	\$2,452,110	\$1,375,373	56.1%	949,936	38.7%	68.5%
Debt Service	0	0	0.0%		0.0%	0.0%
Capital Outlay	0	0	0.0%		0.0%	0.0%
Interfund Transfers	301,451	226,089	75.0%	301,451	100.0%	95.0%
Intrafund Transfers	0	0	0.0%		0.0%	0.0%
Contingency	500,000	0		-		
Subtotal Current Expenditures	3,253,561	1,601,462	49.2%	1,251,387	38.5%	63.7%
Unappropriated Balance	1,259,422	2,193,283		4,011,584		
Total Requirements	\$4,512,983	\$3,794,744		\$5,262,971		

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	639,032	134.7%	732,467	154.4%
General Revenues	10,000	12,004	120.0%	21,667	216.7%
Transfers	1,057,852	876,197	82.8%	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	1,527,233	99.0%	1,811,912	117.5%
Total Resources	4,469,238	4,709,045		4,993,724	
Requirements					
Operating Expenditures	2,616,951	1,302,530	49.8%	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	226,467	75.0%	281,742	93.3%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	500,000	0		0	
Subtotal Current Expenditures	3,418,912	1,528,997	44.7%	2,503,450	73.2%
Unappropriated Balance	1,050,326	3,180,048		2,490,274	
Total Requirements	4,469,238	4,709,045		\$4,993,724	

Solid Waste Revenue Fund, as of March 30, 2015

FY 2014-15

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Projection	Year-end % Budget	3-Year Average
Resources						
Beginning Fund Balance	\$41,611,366	\$43,119,323		\$43,119,323		
Program Revenues	61,294,282	45,170,870	73.7%	62,563,819	102.1%	98.2%
General Revenues	202,976	188,767	93.0%	215,596	106.2%	149.1%
Transfers	214,868	0	0.0%	203,103	94.5%	77.9%
Special Items	0	0	0.0%		0.0%	0.0%
Extraordinary Items	0	0	0.0%		0.0%	0.0%
Other Financing Sources	0	15,328	0.0%	15,328	0.0%	0.0%
Subtotal Current Revenues	61,712,126	45,374,966	73.5%	62,997,846	102.1%	98.3%
Total Resources	\$103,323,492	\$88,494,289		\$106,117,169		
Requirements						
Operating Expenditures	\$56,151,297	\$36,555,429	65.1%	53,881,041	96.0%	90.6%
Debt Service	0	0	0.0%		0.0%	0.0%
Capital Outlay	3,150,700	260,861	8.3%	714,700	22.7%	22.7%
Interfund Transfers	8,898,408	5,538,404	62.2%	7,170,408	80.6%	92.5%
Intrafund Transfers	0	0	0.0%		0.0%	0.0%
Contingency	14,254,160	0		-		
Subtotal Current Expenditures	82,454,565	42,354,695	51.4%	61,766,149	74.9%	72.1%
Unappropriated Balance	20,868,927	46,139,594		44,351,020		
Total Requirements	\$103,323,492	\$88,494,289		\$106,117,169		

FY 2013-14

	Adopted Budget	YTD Actuals	YTD % of Budget	Year-end Actuals	Year-end % Budget
Resources					
Beginning Fund Balance	37,939,125	39,971,367		39,971,367	
Program Revenues	55,390,750	42,067,554	75.9%	58,596,380	105.8%
General Revenues	93,323	482,481	517.0%	243,299	260.7%
Transfers	242,285	0	0.0%	163,730	67.6%
Special Items	0	0	0.0%	0	0.0%
Extraordinary Items	0	0	0.0%	0	0.0%
Other Financing Sources	0	39,953	0.0%	51,139	0.0%
Subtotal Current Revenues	55,726,358	42,589,987	76.4%	59,054,548	106.0%
Total Resources	93,665,483	82,561,354		99,025,915	
Requirements					
Operating Expenditures	51,997,318	32,684,597	62.9%	49,091,012	94.4%
Debt Service	0	0	0.0%	0	0.0%
Capital Outlay	3,493,595	260,081	7.4%	371,138	10.6%
Interfund Transfers	7,766,403	3,906,773	50.3%	6,444,441	83.0%
Intrafund Transfers	0	0	0.0%	0	0.0%
Contingency	12,932,514	0		0	
Subtotal Current Expenditures	76,189,830	36,851,451	48.4%	55,906,591	73.4%
Unappropriated Balance	17,475,659	45,709,903		43,119,323	
Total Requirements	93,665,489	82,561,354		\$99,025,915	

APPENDIX B – Excise Tax Annual Forecast, as of March 30, 2015

Total Excise Tax Collections

7.5%

Facility/Function	FY 2014-15 Budget	Revised Annual Forecast	Difference	% Difference
Oregon Convention Center	\$1,658,092	\$1,789,576	\$131,484	7.93%
Expo Center	500,455	454,499	(45,956)	-9.18%
Planning Fund	13,600	-	(13,600)	-100.00%
SW Product Sales	194,595	227,168	32,573	16.74%
Parks and MRC	458,755	467,125	8,370	1.82%
Total	\$2,825,497	\$2,938,367	\$112,870	3.99%

Solid Waste Per Ton Excise Tax

	FY 2014-15 Budget	Revised Annual Forecast	Difference	% Difference
Solid Waste and Recycling Metro Facilities	\$5,339,045	\$5,571,482	\$232,437	4.35%
Solid Waste and Recycling Non Metro Facilities	8,433,106	8,028,710	(404,396)	-4.80%
Total Solid Waste Per Ton Excise Tax	13,772,151	13,600,192	(171,959)	-1.25%
Grand Total Excise Tax	\$16,597,648	\$16,538,559	(\$59,089)	-0.36%

Solid Waste General by Code

Solid Waste General by Code	\$12,414,623	\$12,414,623		
Transfer to Res. for Future One Time Expenditures	\$1,357,528	\$1,185,569		

Reserve for Future One Time Expenditures Balance

Beginning Balance from FY 2013-14	\$	2,237,851
Projected FY 2014-15 Contribution	\$	1,185,569
Projected FY 2014-15 Spending	\$	909,241
Projected FY 2014-15 Ending Balance	\$	2,514,179

APPENDIX C – Construction Excise Tax

Collections continue to be strong

Construction excise tax collections for the third quarter, representing permit activity for January, February and March, continues to be strong. This continues the trend of strong collection amounts that started in 2012.

3rd Quarter history (rounded)		Annual Collections (rounded)	
FY2015	\$316,000	FY2015 YTD	\$1,459,000
FY2014	813,600	FY2014	2,539,000
FY2013	554,300	FY2013	1,766,000
FY2012	430,600	FY2012	1,441,000
FY 2011	351,600	FY2011	1,428,000
FY2010	352,000	FY2010	1,720,000
FY2009	330,600	FY2009	2,461,000
FY2008	509,000	FY2008	1,807,000
FY2007 (start-up)	378,000	FY2007 (start-up)	1,807,000

Washington County continues to generate large CET sums

Washington County had its third highest quarter (81,000) since the tax started in 2006. The county is within 30,000 of breaking its collection record which was set last year. Hillsboro had another strong quarter (40,000) followed by Wilsonville at 33,000 for the quarter.

Cumulative collections

Cumulative collections since July 2006 are now \$17.0 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 over \$267,000, \$62,000 of which was used to offset costs for outside legal services.

Charts provide additional detail

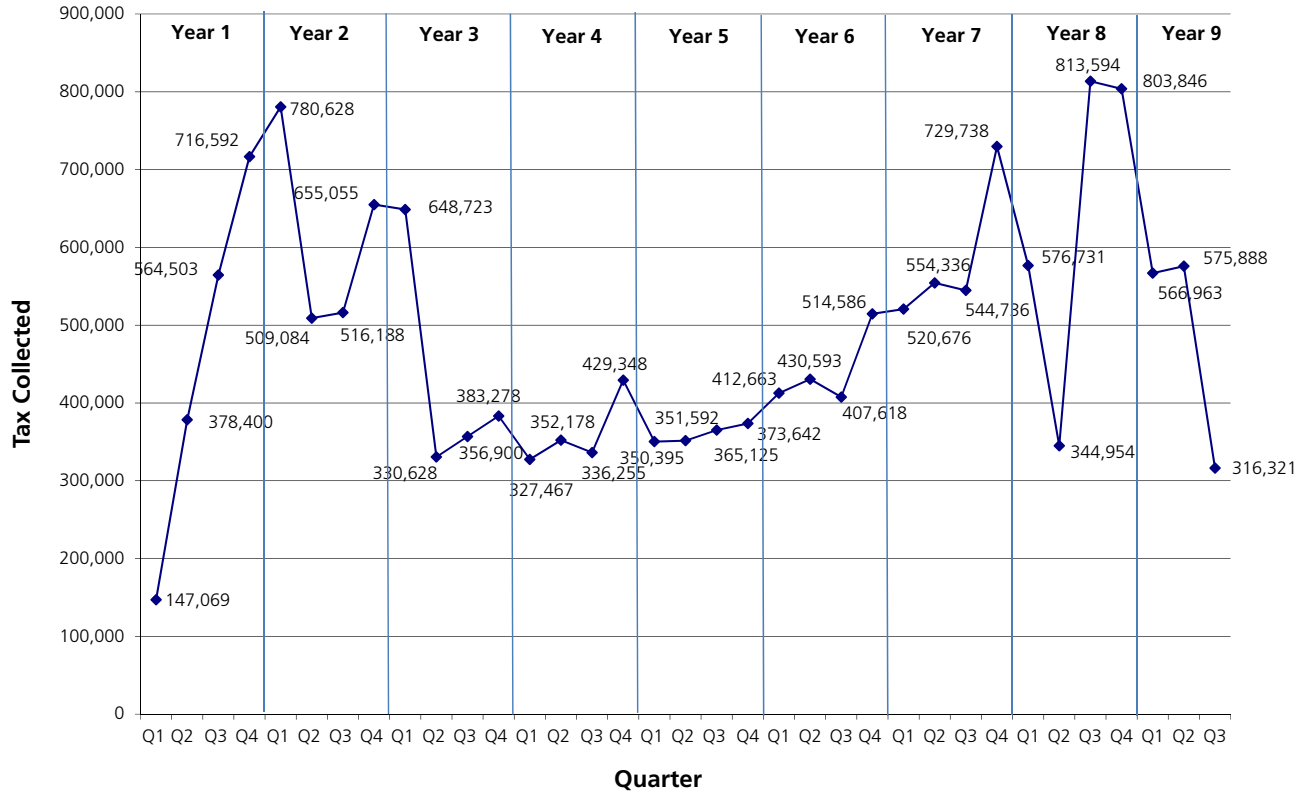
Following this report are charts detailing information about both collections and expenditures of Metro's Construction Excise tax. The expenditure information is included with the as well as status of the Community Development and Planning Grants funded by the CET.

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 -December 31, 2014



CET quarter collections for FY 2014-15

	FY 2014-15				Total YTD FY15
	Year 9				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	
Beaverton	\$23,045.00	\$34,775.00	30,971.00		\$88,791.00
Clackamas Cnty	0.00	38,848.16	19,841.68		58,689.84
Cornelius	291.00	419.00	1,932.00		2,642.00
Durham	0.00	-	-		0.00
Fairview	0.00	-	410.40		410.40
Forest Grove	9,861.00	5,240.00	4,737.00		19,838.00
Gresham	43,941.03	17,418.46	20,699.61		82,059.10
Happy Valley	39,360.00	-	13,817.00		53,177.00
Hillsboro	30,663.36	71,673.87	40,094.94		142,432.17
King City	254.00	-	-		254.00
Lake Oswego	9,267.63	25,402.62	27,797.19		62,467.44
Milwaukie	892.85	252.87	2,902.66		4,048.38
Oregon City	7,272.00	2,938.00	8,207.00		18,417.00
Portland	265,812.00	274,847.00	-		540,659.00
Sherwood	0.00	6,226.95	4,173.48		10,400.43
Tigard	11,484.65	20,752.37	16,619.05		48,856.07
Troutdale	1,241.54	1,729.92	1,980.90		4,952.36
Tualatin	0.00	-	-		0.00
Washington Cnty	98,244.83	58,975.14	81,496.66		238,716.63
West Linn	4,125.26	-	3,605.90		7,731.16
Wilsonville	21,206.88	14,040.93	33,192.36		68,440.17
Wood Village	0.00	2,347.26	3,841.80		6,189.06
TOTAL	\$566,963.03	575,887.55	316,320.63		\$1,459,171.21

CET Cumulative totals by year

	FY 2007-FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2014-15	Cumulative	
	Years 1-34	Year 5	Year 6	Year 7	Year 8	Year 9	Total and Percent	
	Total FY07-FY 09	Total FY11	Total FY12	Total FY13	Total FY 14	Total FY 15	by jurisdiction	
Beaverton	\$379,564.00	\$86,537.00	\$88,108.00	\$121,595.00	\$168,467.00	\$88,791.00	\$933,062.00	5.5%
Clackamas Cnty	\$557,739.29	97,563.70	73,595.05	108,062.49	96,583.57	58,689.84	992,233.94	5.8%
Cornelius	\$34,565.00	852.00	1,534.00	3,461.00	730.00	2,642.00	43,784.00	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	410.40	43,471.00	0.3%
Forest Grove	\$131,263.00	25,144.00	59,946.00	52,081.00	50,371.00	19,838.00	338,643.00	2.0%
Gresham	\$372,788.60	59,650.53	81,459.03	51,878.05	68,331.26	82,059.10	716,166.57	4.2%
Happy Valley	\$210,953.00	39,398.00	81,828.00	99,299.00	132,849.28	53,177.00	617,504.28	3.6%
Hillsboro	\$831,353.80	196,101.39	188,752.18	225,972.72	204,477.21	142,432.17	1,789,089.47	10.5%
King City	\$34,177.03	1,521.00	27,172.00	25,525.00	17,453.00	254.00	106,102.03	0.6%
Lake Oswego	\$178,499.04	55,926.76	47,895.07	49,734.25	75,707.28	62,467.44	470,229.84	2.8%
Milwaukie	\$28,722.08	11,117.88	4,213.21	6,534.38	5,506.44	4,048.38	60,142.37	0.4%
Oregon City	\$233,485.93	43,188.87	60,467.44	83,754.26	37,260.93	18,417.00	476,574.43	2.8%
Portland	\$2,735,167.00	508,835.00	662,917.00	1,000,163.00	1,080,776.00	540,659.00	6,528,517.00	38.4%
Sherwood	\$114,034.02	11,099.00	7,849.00	39,753.57	57,014.26	10,400.43	240,150.28	1.4%
Tigard	\$249,639.44	50,441.43	51,232.86	82,771.39	69,119.55	48,856.07	552,060.74	3.3%
Troutdale	\$77,179.23	3,524.28	8,625.26	2,732.62	20,002.65	4,952.36	117,016.40	0.7%
Tualatin	\$209,048.75	33,923.42	35,810.93	70,165.09	54,428.17	0.00	403,376.36	2.4%
Washington Cnty	\$675,046.59	119,824.93	140,354.55	169,386.16	270,294.93	238,716.63	1,613,623.79	9.5%
West Linn	\$136,877.77	39,719.29	39,642.45	27,547.33	37,141.72	7,731.16	288,659.72	1.7%
Wilsonville	\$192,513.16	51,630.21	98,954.87	107,624.84	89,350.54	68,440.17	608,513.79	3.6%
Wood Village	\$14,471.75	675.28	1,356.27	392.95	1,041.85	6,189.06	24,127.16	0.1%
TOTAL	\$7,432,295.29	\$1,440,754.48	\$1,765,460.83	\$2,349,486.74	\$2,539,125.62	\$1,459,171.21	\$16,986,294.17	100.0%