City of Portland, Oregon
Statement of Net Assets
June 30, 2006

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Portland Development Commission
ASSETS				
Current assets (unrestricted):				
Cash and investments	$ 266,361,280	$ 135,762,936	$ 402,124,216	$ 94,913,351
Receivables:				
Taxes	13,220,703	-	13,220,703	-
Accounts, net	69,531,636	28,293,142	97,824,778	1,315,487
Assessments	8,308,813	3,461,867	11,770,680	-
Loans, net	-	-	-	9,575,373
Contracts and mortgages	-	449,988	449,988	-
Grants	4,076	-	4,076	-
Advances	399,740	60,000	459,740	486,967
Accrued interest	2,019,998	2,054,022	4,074,020	-
Due from primary government	-	-	-	1,606,650
Due from component unit	5,250,000	-	5,250,000	-
Internal balances	(5,106,550)	5,106,550	-	-
Internal loans receivable	(8,306,000)	8,306,000	-	-
Inventories	2,910,480	2,506,734	5,417,214	-
Property held for resale	-	-	-	97,325,067
Prepaid expense	4,011,801	1,140	4,012,941	479,898
Current assets (restricted):				
Cash and investments	85,159,299	260,881,282	346,040,581	-
Receivables:				
Taxes	4,927,138	-	4,927,138	-
Assessments	22,813,015	-	22,813,015	-
Grants	18,031,977	-	18,031,977	-
Advances	838,692	-	838,692	-
Accrued interest	478,641	69,870	548,511	-
Due from component unit	17,572,483	-	17,572,483	-
Total current assets	508,427,222	446,953,531	955,380,753	205,702,793
Noncurrent assets:				
Capital assets not being depreciated:				
Land	99,782,124	75,630,867	175,412,991	8,434,616
Construction in progress	84,728,664	578,891,562	663,620,226	-
Capital assets net of accumulated depreciation:				
Buildings	196,357,149	124,740,202	321,097,351	4,629,822
Improvements to land	79,792,268	15,560,900	95,353,168	-
Equipment	64,497,345	34,195,593	98,692,938	124,215
Infrastructure	1,959,616,348	1,744,197,089	3,703,813,437	-
Capital leases	728,130	3,162,430	3,890,560	-
Net capital assets	2,485,502,028	2,576,378,643	5,061,880,671	13,188,653
Receivables:				
Loans, net	-	-	-	54,087,031
Prepaid expense	144,551,475	59,796,620	204,348,095	-
Water rights	-	72,306	72,306	-
Total noncurrent assets	2,630,053,503	2,636,247,569	5,266,301,072	67,275,684
Total assets	3,138,480,725	3,083,201,100	6,221,681,825	272,978,477

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City of Portland, Oregon
Statement of Net Assets
June 30, 2006

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Portland Development Commission
LIABILITIES				
Current liabilities (payable from unrestricted assets):				
Accounts payable	22,947,698	20,012,795	42,960,493	15,930,317
Self insurance claims	12,392,694	-	12,392,694	-
Compensated absences	38,891,307	5,427,342	44,318,649	-
Bonds payable	31,423,732	52,949,567	84,373,299	-
Notes and loans payable	17,723,017	294,370	18,017,387	366,400
Capital leases payable	442,617	605,998	1,048,615	-
Accrued interest payable	7,295,185	10,897,233	18,192,418	-
Unearned revenue	23,235,215	938,013	24,173,228	-
Due to component unit	1,404,925	34,967	1,439,892	-
Due to primary government	-	-	-	22,822,483
Other liabilities	10,116,356	18,781,960	28,898,316	2,333,602
Current liabilities (payable from restricted assets):				
Accounts payable	3,731,140	-	3,731,140	-
Bonds payable	-	1,092,208	1,092,208	-
Due to component unit	166,758	-	166,758	-
Accrued interest payable	-	288,509	288,509	-
Unearned revenue	20,087,738	-	20,087,738	-
Noncurrent liabilities:				
Compensated absences	11,850,025	342,202	12,192,227	-
Bonds payable	767,742,400	1,553,194,234	2,320,936,634	-
Notes and loans payable	124,211,905	12,766,380	136,978,285	3,250,950
Capital leases payable	29,466	561,273	590,739	-
Accrued Interest payable	25,609,441	4,268,573	29,878,014	-
Net pension obligation -- pension trust fund	702,651,000	-	702,651,000	-
Prepaid sewer assesment	-	112,247	112,247	-
Self insurance claims	17,560,881	-	17,560,881	-
Total liabilities	1,839,513,500	1,682,567,871	3,522,081,371	44,703,752
NET ASSETS				
Invested in capital assets, net of related debt	2,358,468,902	1,289,618,615	3,648,087,517	13,188,653
Restricted for:				
Parks, recreation and culture	10,140,260	-	10,140,260	-
Community development	20,924,110	-	20,924,110	-
Transportation and metered parking	12,676,966	-	12,676,966	-
Legislative/ Admin/ Support services	14,547	-	14,547	
Debt service	33,769,310	10,407,271	44,176,581	
Capital projects	14,588,316	-	14,588,316	197,188,290
Parks endowment fund:				
Nonexpendable	167,006	-	167,006	-
Unrestricted	(1,151,782,192)	100,607,343	(1,051,174,849)	17,897,782
Total net assets	$ 1,298,967,225	$ 1,400,633,229	$ 2,699,600,454	$ 228,274,725

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

City of Portland, Oregon
Statement of Activities
For the Year Ended June 30, 2006

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
					Primary Government			Component Unit
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Portland Development Commission**
Primary government:								
Governmental activities:								
Public safety	$ 402,791,253	$ 21,428,149	$ 14,016,556	$ 235,018	$ (367,111,530)	$ -	$ (367,111,530)	$ -
Parks, recreation and culture	56,277,014	19,681,284	319,113	96,672	(36,179,945)	-	(36,179,945)	-
Community development	117,247,997	78,013,694	22,201,730	2,932,776	(14,099,797)	-	(14,099,797)	-
Transportation and metered parking	232,391,159	131,036,479	3,958,384	17,935,120	(79,461,176)	-	(79,461,176)	-
Legislative/ Admin/ Support services	174,658,640	188,468,633	11,631,115	22,362,321	47,803,429	-	47,803,429	-
Interest on long-term debt	46,733,850	-	-		(46,733,850)	-	(46,733,850)	-
Total governmental activities	1,030,099,913	438,628,239	52,126,898	43,561,907	(495,782,869)	-	(495,782,869)	-
Business-type activities:								
Environmental services	141,320,525	210,973,349	-	5,057,124	-	74,709,948	74,709,948	-
Water	78,612,800	90,506,041	-	1,129,780	-	13,023,021	13,023,021	-
Hydroelectric power	4,309,732	4,312,950	-	-	-	3,218	3,218	-
Parking facilities	7,343,850	11,174,857	-	-	-	3,831,007	3,831,007	-
Golf	6,024,174	6,152,162	-	2,088	-	130,076	130,076	-
Motor sports	1,382,360	1,778,963	-	-	-	396,603	396,603	-
Spectator facilities	6,955,608	6,846,642	-	-	-	(108,966)	(108,966)	-
Total business-type activities:	245,949,049	331,744,964	-	6,188,992	-	91,984,907	91,984,907	-
Total primary government	$ 1,276,048,962	$ 770,373,203	$ 52,126,898	$ 49,750,899	(495,782,869)	91,984,907	(403,797,962)	-
Component unit:								
Portland Development Commission	$ 101,685,965	$ 10,428,693	$ 16,386,221	$ -	-	-	-	(74,871,051)
General revenues:								
Property taxes					334,965,727	-	334,965,727	-
Lodging taxes					15,963,890	-	15,963,890	-
Payments from the City					-	-	-	82,974,088
Investment earnings					16,484,142	9,004,698	25,488,840	3,002,685
Miscellaneous revenues (primarily sale of property held for sale)					-	-	-	10,301,905
Transfers					2,938,456	(2,938,456)	-	-
Total general revenues and transfers					370,352,215	6,066,242	376,418,457	96,278,678
Change in net assets					(125,430,654)	98,051,149	(27,379,505)	21,407,627
Net assets -- beginning					1,424,397,879	1,283,030,797	2,707,428,676	206,867,098
Powell Valley Road Water District annexation					-	19,551,283	19,551,283	-
Net assets -- beginning, as restated					1,424,397,879	1,302,582,080	2,726,979,959	206,867,098
Net assets -- ending					$ 1,298,967,225	$ 1,400,633,229	$ 2,699,600,454	$ 228,274,725

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