

AUDIT REPORT

CITY OF LEBANON
Linn County, Oregon

For the Period July 1, 1949 to June 30, 1950

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BOWERS, DAVIS AND HOFFMAN
CERTIFIED PUBLIC ACCOUNTANTS
PIONEER TRUST BUILDING
SALEM, OREGON

September 13, 1950

Honorable Mayor and Councilmen
CITY OF LEBANON
Lebanon, Oregon

Gentlemen:

In accordance with your request, we have made an audit of the accounts and financial transactions of the CITY OF LEBANON, Oregon for the year ended June 30, 1950.

The audit procedures included examinations of accounting records and other supporting evidence in the manner and to the extent deemed appropriate. In accordance with the contract covering the audit the lien docket were not balanced with the control accounts as of June 30, 1950.

In our opinion, subject to the auditors' comments contained herein, the accompanying financial statements and related schedules fairly present the financial position of the CITY OF LEBANON, Oregon at June 30, 1950 and the financial transactions for the period July 1, 1949 to June 30, 1950.

Special attention should be given to the manner of preparing budgets in accordance with the State of Oregon Local Budget Law. The tax levy for 1950-51 is based on estimates which are not properly balanced by funds and is misleading in its effect.

Yours very truly,

Bowers Davis & Hoffman

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AUDITORS' COMMENTS

FINANCIAL CONDITION

A summary comparing the financial position of the City, insofar as figures are available, as of June 30, 1949 with that of June 30, 1950 is as follows:

| <u>ASSETS</u> | <u>June 30, 1949</u> | <u>June 30, 1950</u> | <u>Increase (Decrease)</u> |
|--|--------------------------|--------------------------|--------------------------------|
| Cash | \$150,806.57 | \$195,852.82 | \$ 45,046.25 |
| Investment in Property | 6,239.22 | 1,832.97 | (4,406.25) |
| Assessments Receivable | 64,959.53 | 164,026.27 | 99,066.74 |
| Accounts Receivable | -- | 136.82 | 136.82 |
| Work in Process | 479.30 | 9,442.30 | 8,963.00 |
| Amount to be Provided for Bond Retirement | 100,000.00 | 100,000.00 | -- |
| Due from Other Funds | 5,792.43 | -- | (5,792.43) |
| Other Cash and Cash Items | 781.24 | -- | (781.24) |
| Taxes Receivable | -- | -- | -- |
| Fixed Assets | -- | -- | -- |
| Total Assets | <u>\$329,058.29</u> | <u>\$471,291.18</u> | <u>\$142,232.89</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Warrants Payable | \$ 78,223.72 | \$165,699.82 | \$ 87,476.10 |
| Bonds Payable | 100,000.00 | 137,899.00 | 37,899.00 |
| Other Liabilities | -- | 11,669.65 | 11,669.65 |
| Due from Other Funds | 5,792.43 | -- | (5,792.43) |
| Fund Balances | <u>145,042.14</u> | <u>156,022.71</u> | <u>10,980.57</u> |
| Total Liabilities and Fund Balances | <u>\$329,058.29</u> | <u>\$471,291.18</u> | <u>\$142,232.89</u> |

Comments pertaining to the balances at June 30, 1950 are included in the following narrative, in the exhibits and in the schedules. EXHIBIT A, Combined Balance Sheet - All Funds, shows the breakdown of the above balances at June 30, 1950 by funds.

Cash \$195,852.82

Schedule A-1 indicates that as of June 30, 1950 the cash of the City was distributed as follows:

| | |
|---------------------------------|----------------------------|
| City Treasurer's Bank Accounts | \$180,999.94 |
| City Recorder's Bank Account | 752.30 |
| Housing Project's Bank Accounts | <u>13,992.14</u> |
| Total Cash in Bank | \$195,744.38 |
| Cash on Hand - City Recorder | <u>108.44</u> |
| Total Cash | <u><u>\$195,852.82</u></u> |

The schedule also shows that all the cash is on deposit with the First National Bank, Lebanon, Oregon. Collateral of \$76,000.00 deposited by the bank as of June 30, 1950 was not enough to meet the requirements of Section 97-502, O. C. L. A. in protecting the total balance of \$195,744.38.

It will be noted that in accordance with the practice of earmarking cash in the various bank accounts, several funds have overdrafts in the Treasurer's General Bank Account, and positive balances in other bank accounts. EXHIBIT A, the combined balance sheet, shows this to be the case with the following funds: Drainage and Reconstruction Reserve, Fire Equipment Reserve, Building Reserve. The City Treasurer should make the necessary transfers of cash to remedy this condition. If necessary, Council action should be taken.

It is believed to be the intention of the governing body to carry in a savings account all sinking and reserve funds' cash. It is quite important to have this procedure followed in order to be assured of a balance of cash for special purposes. Otherwise, it is quite possible that the money which has actually been collected for a particular project may have been borrowed to finance improvements or some other activity at the time when it is needed for expenditure. For instance, at June 30, 1950, as shown by EXHIBIT A, the Treasurer had a General Fund cash balance of \$147,557.26 but actually had only \$59,167.44 in the bank. The Improvement Fund (cash balance overdrawn \$111,613.99) had in effect borrowed the General Fund cash to finance street and drainage work.

Part of the overdraft in the Improvement Fund cash is caused by the tardiness in issuing Bancroft Bonds to finance the fund and part is caused by the

City carrying a large amount of assessments receivable for property which cannot qualify for bonding.

Investment in Property

\$1,832.97

This balance of \$1,808.97 represents the unrecovered costs of procuring right of way for highway one-way street construction. All the property of the fund set up for this purpose has been sold and Council action should be taken to charge the balance off to an account or fund available for such purposes.

Following is a statement of transactions of this account from inception to June 30, 1950.

| | |
|-----------------------------------|--------------------|
| Original Purchase of Property | |
| Facing the Highway | \$15,739.22 |
| Sale of Property Prior to | |
| July 1, 1949 | <u>9,500.00</u> |
| Balance Unrecovered July 1, 1949 | \$ 6,239.22 |
| Sale of Property Year Ended | |
| June 30, 1950 | <u>4,430.25</u> |
| Balance Unrecovered June 30, 1950 | <u>\$ 1,808.97</u> |

The remaining \$24.00 invested in property represents the bail deposit value of a watch held by the City Recorder as Municipal Judge to secure the payment of a fine.

Assessments Receivable

\$164,026.27

Schedule A-2 presents a statement of the transactions of assessments receivable as shown by the control accounts in the general ledger. All of the June 30, 1950 balance is carried in the Improvement Fund.

Separate controls are not carried for bonded and unbonded assessments. Bancroft Bonds to the extent of \$37,899.00 have been issued against the assessments and it is understood that approximately \$80,000.00 additional will be issued in 1950. This will still leave a large unbonded balance which ties up the City's cash in non-liquid items.

The individual assessment accounts in the lien dockets were balanced with the controls as of March 31, 1950 but not as of June 30, 1950. The City Recorder's office is in the process of preparing such a balance for June 30, 1950.

A summary of the assessment liens receivable for the fiscal year ended June 30, 1950 as prepared from the control accounts is as follows:

| | |
|----------------------------------|---------------------|
| Balance Receivable July 1, 1949 | \$ 64,959.53 |
| Liens Assessed | 207,729.09 |
| Refunds | 761.69 |
| Adjustments - To Improvement | |
| Fund Receipts | <u>359.29</u> |
| Total | \$273,809.60 |
| Collections of Principal | <u>109,783.33</u> |
| Balance Receivable June 30, 1950 | <u>\$164,026.27</u> |

Interest collected on liens during the year totalled \$1,502.44.

Accounts Receivable

\$136.82

The above balance represents the net balance of rents receivable of the Veterans Housing Fund, as shown below:

| | |
|--|------------------|
| Unpaid Charges | \$ 518.26 |
| Advance Payments | (376.07) |
| Unadjusted Credit - Bremer Account | (5.46) |
| Difference Between Trial Balance and Control | <u>.09</u> |
| Total - Net | <u>\$ 136.82</u> |

Work in Process

\$9,442.30

The financing of improvements has been handled practically in its entirety by General Fund warrants. In dollars, the major portion of the outstanding warrants as of June 30, 1950 represents a liability of the General Fund, but the expenditures were for improvements in process. Cash has, of course, been transferred from the Improvement to the General Fund to cover the liability incurred.

A summary of improvement work in process for the fiscal year ended June 30, 1950 is as follows:

| | |
|--|---------------------|
| Balance in Process July 1, 1949 | \$ 479.30 |
| Expenditures for Improvements | 235,954.98 |
| Additional Charges for Engineering, etc. - Receipts to Improvement Fund | <u>2,694.81</u> |
| Total | \$ 239,129.09 |
| Charged to Property Owners as Assessments Receivable | (207,729.09) |
| City's Portion Charged to General Fund Expenditures | <u>(21,957.70)</u> |
| Balance in Process June 30, 1950 | <u>\$ 9,442.30</u> |

The work in process as of June 30, 1950 is carried as a General Fund advance. It is subject to reimbursement by proper charges to appropriation accounts and transfers of cash from the Improvement Fund upon completion of the projects and determination of the assessment liens. An analysis of the advances are as follows:

| | |
|--------------------------|-------------------|
| 1947 Curbs and Driveways | \$4,996.05 |
| 1949 Sewer Projects | 394.39 |
| 1949 Berry Street | 1,703.25 |
| 1950 Streets and Sewers | <u>2,348.61</u> |
| Total | <u>\$9,442.30</u> |

Amount to Be Provided for Bond Retirement \$100,000.00

This is the amount which must be provided by taxation to retire the City general obligation bonds outstanding. It does not include provision for the payment of interest to the date of redemption.

Taxes Receivable \$ --

Summarized totals of taxes receivable are not available from the records of the Linn County Tax Collector.

Fixed Assets \$ --

The value of fixed assets is not shown in the records of the City. An appraisal of City-owned land (not for resale), buildings and equipment would assist in determining and recording such values.

Warrants Payable\$165,699.82

This is the total of warrants issued by the City prior to July 1, 1950 which had not been paid by the City Treasurer at that time. Of this amount \$11.00 represented those payable against the Highway One-Way Street Fund and the balance of \$165,688.82 was payable out of the General Fund. A detailed list of the obligations was prepared and reconciled to the City's records.

Unendorsed warrants have been issued and paid during the year ended June 30, 1950 even though a large amount of unpaid endorsed warrants were outstanding at the time. This procedure is not in accordance with the law.

Bonds Payable\$137,899.00

Schedule A-3 summarizes the bond and interest requirements of future years to retire the General Obligation Sewer Bond Issue of January 1, 1949. The total issue was for \$100,000.00 and the first \$9,000.00 of bonds become payable on January 1, 1953. The total requirements to meet bonds and interest payable are to be provided by taxation each year. The annual budget should include provision for a sinking fund levy in advance, outside the six per cent constitutional limitation, so that money will be available in the hands of the City Treasurer to make the necessary payments on the due dates.

Schedule A-4 shows the bond and interest requirements of future years to retire the Bancroft 1949 Series A Bonds issued July 1, 1949. The total issue was for \$37,899.00 and the first \$1,899.00 of bonds were payable July 1, 1950. The total requirements to meet bonds and interest payable are to be provided by collections of bonded liens and interest thereon out of the Improvement Fund.

Other Liabilities\$11,669.65

This represents liabilities of the Veterans Housing Fund as shown by Schedule A-6, as follows:

| | |
|-----------------------------------|--------------------|
| Tenants' Security Deposits | \$ 609.78 |
| Withholding Taxes - | |
| Federal and State | 39.90 |
| Payable to Treasurer of the U. S. | |
| Fiscal Year Payment | 10,494.97 |
| Rent Accrued 12-1-49 to 6-30-50 | <u>525.00</u> |
| Total | <u>\$11,669.65</u> |

Fund Balances

\$156,022.71

EXHIBIT A, fund balance sheet, shows the fund balances at June 30, 1950.

The following is a statement which also indicates the net cash balances of each fund.

| <u>Fund</u> | <u>Net Cash Balance</u> | <u>Net Investments, Receivables and Advances</u> | <u>Fund Balances</u> |
|-------------------------------------|-----------------------------|--|--------------------------|
| General | \$(18,131.56) | \$ 9,442.30 | \$(8,689.26) |
| General Bond and Interest Sinking | 125.00 | -- | 125.00 |
| Sewage Disposal Sinking | 53,367.32 | -- | 53,367.32 |
| Swimming Pool Sinking | 45,201.79 | -- | 45,201.79 |
| Drainage and Reconstruction Reserve | 48,160.53 | -- | 48,160.53 |
| Highway One-Way Street | (1,808.97) | 1,808.97 | -- |
| Improvement | (111,613.99) | 126,127.27 | 14,513.28 |
| City Recorder's Suspense | 752.30 | 132.44 | 884.74 |
| Veterans Housing | <u>2,322.49</u> | <u>136.82</u> | <u>2,459.31</u> |
| Totals | <u>\$ 18,374.91</u> | <u>\$137,647.80</u> | <u>\$156,022.71</u> |

The fund balances above indicate that only the General Fund is overdrawn.

The net cash balances represent the condition of the funds after eliminating therefrom receivables and other non-cash items which affect the City's financing. Bonds payable, since they were not yet due as of June 30, 1950, have not been deducted in arriving at the net cash balances.

The overdrawn net cash balances in the General, Highway One-Way Street, and Improvement Funds are danger signals. Steps should be taken to eliminate them as soon as possible if the City's financing is to be kept on a sound basis. This can be done by proper budgeting and control of expenditures in the General Fund. The Highway One-Way Street Fund overdraft will have to be met out of some other

fund or appropriation. The Improvement Fund should be adjusted by prompt bonding of improvements and enforcing collection of the amounts which the property owners have not arranged for bonding.

FINANCIAL OPERATIONS

Increase in Fund Balances

EXHIBIT B, Statement of Receipts and Expenditures of All Funds, indicates that in total fund balances have increased during the year ended June 30, 1950, from \$145,042.14 to \$156,022.71. EXHIBITS B and C and Schedules A-5 and A-6 show the details of the various increases and decreases. Certain key funds will be covered in the following comments.

General Fund

This fund started the year with an overdraft of \$2,088.70, and ended with an overdraft of \$8,689.26, a net decrease in the fund balance of \$6,600.56. The decrease was caused by the following:

| | |
|--|--------------------|
| Actual Expenditures in Excess of Estimates | \$16,971.08 |
| Actual Receipts in Excess of Estimates | <u>10,370.52</u> |
| Net Decrease in Fund Balance | <u>\$ 6,600.56</u> |

Section 110-1217, O. C. L. A. provides: "It shall be unlawful for any public official to expend any money in excess of the amounts, or for any other or different purpose than as is provided by law. Any public official who shall expend any public money in excess of the amounts, or for any other or different purpose or purposes than is authorized by law, shall be civilly liable for the return of said money by suit of the district attorney of the district wherein said offense is committed, or at the suit of any taxpayer of said district, * * *." The effect of the application of this section to the above excess of \$16,971.08 should be cause for careful consideration of the City Council. The same section would apply to all other City funds for which budget estimates have been over-expended.

Civic Improvement Fund

This fund had a beginning balance of \$21,559.37. Receipts from punchboard and pinball taxes of \$15,858.87 and a transfer of \$1,478.77 provided a total of \$38,897.01. Expenditures of \$393.90 were made therefrom. The fund was abolished in June, 1950 and the balance was transferred \$24,479.10 to the Swimming Pool Sinking Fund and \$14,024.01 to the General Fund.

None of the above transactions were provided for in the budget for 1949-50. It is understood that the revenues from the punchboard and pinball machine taxes are to be placed in the General Fund in 1950-51. These receipts have not been included in the budget estimates for 1950-51. Therefore there may be some question as to whether such funds may be expended properly during the year 1950-51.

General Road and State Tax Street Funds

The receipts of these funds amounted to \$5,942.06 and \$13,502.58. These together with a beginning balance of \$3,435.37 in the latter fund, were transferred to the General Fund by the Council to reimburse it for expenditures made by the Street Department.

Sewage Disposal Sinking Fund Street and Bridge Repairs Sinking Fund Swimming Pool Sinking Fund

These three funds are financed by special five mill tax levies which produced \$10,307.69 for each fund during the fiscal year ended June 30, 1950. The balance of the Street and Bridge Repairs Sinking Fund was transferred by the Council to the General Fund to reimburse it for expenditures made by the Street Department. This transfer in the amount of \$16,672.69 was not budgeted as a receipt of the General Fund in the 1949-50 budget.

The Swimming Pool Sinking Fund balance increased during the year as follows:

| | |
|--------------------------------------|--------------------|
| Balance July 1, 1949 | \$10,415.00 |
| Receipts from Taxes | 10,307.69 |
| Transfer from Civic Improvement Fund | <u>24,479.10</u> |
| Balance June 30, 1950 | <u>\$45,201.79</u> |

Improvement Fund

The balance of this fund increased from \$10,110.70 to \$14,513.28 due for the most part to the excess of liens assessed over actual costs of the improvements.

Veterans Housing Fund

The fund balance increased from an overdraft of \$475.69 to a positive balance of \$2,459.31. Schedule A-6a indicates that of this balance, \$2,164.35 is the City's portion per the Housing Fund's books. \$294.96 is the unexpended proceeds of garbage collection fees and sale of bunk beds. This latter balance is not recorded on the books and it is apparently the intention to withhold it from both the Federal Government and the City General Fund. There does not appear to be any legal authority for such a procedure.

During the year the Veterans Housing Fund made the following turnovers to the Treasurer of the United States under the existing contract:

| | |
|------------------|--------------------|
| July, 1949 | \$10,145.64 |
| November, 1949 | 882.69 |
| May, 1950 (Rent) | <u>2,700.00</u> |
| Total | <u>\$13,728.33</u> |

Rentals billed to tenants July 1, 1949 to June 30, 1950 totalled \$21,268.44. Expenses amounted to \$7,995.92, leaving the Government's share for the year at \$10,494.97 and the City's share at \$2,777.55.

Budgeting

The estimates made by the budget committee and the method in which they are summarized and approved for purposes of levying a tax have a direct bearing

upon the financial operations of the City. The test of how good a job was done can be made by comparing estimated and actual receipts and expenditures. EXHIBITS B and C show the wide variation between such figures for 1949-50.

The 1950-51 budget has been erroneously prepared in several respects, as measured by the provisions of the Local Budget Law (Sections 110-1201 to 1217, O. C. L. A.) EXHIBIT F shows the General Fund as budgeted for that year and adjusts it for obvious errors and omissions. Taken at its face value the budget as approved would indicate that the estimated General Fund beginning balance and receipts for 1950-51 exceed the estimated expenditures by \$4,063.03. This would eliminate the need for a General Fund tax levy.

Actually, however, after adjusting for items included which are obviously not a part of the General Fund, and for apparent omissions, the budget as adjusted would require a levy of \$33,632.45 (see EXHIBIT F).

A levy of \$31,500.00 was certified to the County Assessor to cover needs other than the three special five mill levies for Sewage Disposal, Street and Bridge Repairs, and Swimming Pool Sinking Funds.

The published budget would indicate that the levy is to be spread by funds as follows:

| | |
|--|--------------------|
| Swimming Pool Sinking Fund (in addition to the \$13,240.00 of the five mill levy) | \$45,201.79 |
| Drainage and Reconstruction Sinking Fund | (9,638.76) |
| General Fund | <u>(4,063.03)</u> |
| Total | <u>\$31,500.00</u> |

The above would indicate that the Swimming Pool Sinking Fund is to receive all the tax levy of \$31,500.00, its own millage levy of \$13,240.00, a transfer from the Drainage and Reconstruction Sinking Fund of \$9,638.76, and a transfer from the General Fund of \$4,063.03. This would provide a total for the

Swimming Pool Reserve Fund in 1950-51 of \$58,441.79 and no taxes for the other two funds.

If the published budget were interpreted literally a critical condition would result in the finances of the General Fund. Another feature is that no estimate has been included in the General Fund budget of receipts for revenues from punchboard and pinball machine taxes.

SUMMARY

The following points are presented to repeat in brief form certain important items included in the preceding comments.

1. Bank collateral has not been maintained at a sufficient balance to protect the City's deposits in accordance with law.
2. Cash should be shifted between bank accounts, if legally possible, so that overdrafts of cash in the Treasurer's General Bank Account would be eliminated in the following funds; Drainage and Reconstruction Reserve, Fire Equipment Reserve, and Building Reserve.
3. Cash of all reserve and sinking funds should be transferred out of the Treasurer's General Bank Account to his Savings Account or other special bank accounts.
4. Bancroft Bonds should be issued promptly and provision should be made for collecting assessments which have not been or cannot be bonded.
5. Lien docket should be balanced with control accounts.
6. Provision should be made by the Council for charging off the unrealizable investment in property of the Highway One-Way Street Fund.
7. Work in process accounts should be examined for possible adjustments.
8. An appraisal of fixed assets would assist in the proper accounting for City property.
9. Unendorsed warrants have been paid illegally while endorsed warrants issued previously remained outstanding.

10. Budget estimates have been overexpended contrary to the provisions of law.

11. There does not appear to be any provision for maintaining an unrecorded account of the Veterans Housing activity for unexpended proceeds of garbage collection fees and sale of bunk beds.

12. Budgets have been improperly prepared.

Acknowledgement

The courteous assistance of City officials and employes during the course of this audit is gratefully acknowledged.

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CITY OF LEBANON
Linn County, Oregon

Combined Balance Sheet - All Funds
June 30, 1950

| ASSETS | Totals | Cash in Bank | |
|--|---------------------|-----------------------------------|-----------------------------------|
| | | Treasurer's General Account | Treasurer's Savings Account |
| General Fund | \$156,999.56 | \$147,557.26 | \$ -- |
| Civic Improvement Fund | -- | -- | -- |
| General Road Fund | -- | -- | -- |
| State Tax Street Fund | -- | -- | -- |
| General Bond and Interest Sinking Fund | 100,125.00 | 125.00 | -- |
| Sewage Disposal Sinking Fund | 53,367.32 | 37,567.32 | 15,800.00 |
| Street and Bridge Repairs Sinking Fund | -- | -- | -- |
| Swimming Pool Sinking Fund | 45,201.79 | 45,201.79 | -- |
| Drainage and Reconstruction Reserve Fund | 48,160.53 | (53,071.97) | 65,400.00 |
| Fire Equipment Reserve Fund | -- | (4,000.00) | 4,000.00 |
| Building Reserve Fund | -- | (800.00) | 800.00 |
| Highway One-Way Street Fund | 11.00 | (1,797.97) | -- |
| Lebanon Fire District Fund | -- | -- | -- |
| Improvement Fund | 52,412.28 | (111,613.99) | -- |
| Temporary Permits Fund | -- | -- | -- |
| 1941 Series A Bond Fund | -- | -- | -- |
| 1941 Series A Bond Interest Fund | -- | -- | -- |
| Totals | \$456,277.48 | \$ 59,167.44 | \$86,000.00 |
| Suspense Funds | | | |
| City Recorder (Schedule A-5) | 884.74 | -- | -- |
| Veterans Housing (Schedule A-6) | 14,128.96 | -- | -- |
| Totals | <u>\$471,291.18</u> | <u>\$ 59,167.44</u> | <u>\$86,000.00</u> |

CITY OF LEBANON
Linn County, Oregon

Combined Balance Sheet - All Funds
June 30, 1950

| (Schedule A-1) | | | | | | | | | |
|--|--------------------|-----------------|------------------------------|---|--------------------|---|--|--|--|
| Treasurer's Construction Account | Other Accounts | Cash on Hand | Investment in Property | Assessments and Accounts Receivable | Work in Process | Amount to be Provided for General Bonds | | | |
| \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$9,442.30 | \$ -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | 100,000.00 | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| 35,832.50 | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | 1,808.97 | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | 164,026.27 | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| -- | -- | -- | -- | -- | -- | -- | | | |
| <u>\$35,832.50</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$1,808.97</u> | <u>\$164,026.27</u> | <u>\$9,442.30</u> | <u>\$100,000.00</u> | | | |
| | | | | (Schedule A-2) | | | | | |
| -- | 752.30 | 108.44 | 24.00 | -- | -- | -- | | | |
| -- | <u>13,992.14</u> | -- | -- | <u>136.82</u> | -- | -- | | | |
| <u>\$35,832.50</u> | <u>\$14,744.44</u> | <u>\$108.44</u> | <u>\$1,832.97</u> | <u>\$164,163.09</u> | <u>\$9,442.30</u> | <u>\$100,000.00</u> | | | |

EXHIBIT A
(Continued)

CITY OF LEBANON
Linn County, Oregon
Combined Balance Sheet - All Funds
June 30, 1950

| LIABILITIES AND FUND BALANCES | <u>Totals</u> | <u>Warrants Payable</u> |
|--|---------------------|-----------------------------|
| General Fund | \$156,999.56 | \$165,688.82 |
| Civic Improvement Fund | -- | -- |
| General Road Fund | -- | -- |
| State Tax Street Fund | -- | -- |
| General Bond and Interest Sinking Fund | 100,125.00 | -- |
| Sewage Disposal Sinking Fund | 53,367.32 | -- |
| Street and Bridge Repairs Sinking Fund | -- | -- |
| Swimming Pool Sinking Fund | 45,201.79 | -- |
| Drainage and Reconstruction Reserve Fund | 48,160.53 | -- |
| Fire Equipment Reserve Fund | -- | -- |
| Building Reserve Fund | -- | -- |
| Highway One-Way Street Fund | 11.00 | 11.00 |
| Lebanon Fire District Fund | -- | -- |
| Improvement Fund | 52,412.28 | -- |
| Temporary Permits Fund | -- | -- |
| 1941 Series A Bond Fund | -- | -- |
| 1941 Series A Bond Interest Fund | -- | -- |
| Totals | \$456,277.48 | \$165,699.82 |
| Suspense Funds | | |
| City Recorder (Schedule A-5) | 884.74 | -- |
| Veterans Housing (Schedule A-6) | 14,128.96 | -- |
| Totals | <u>\$471,291.18</u> | <u>\$165,699.82</u> |

CITY OF LEBANON
Linn County, Oregon
Combined Balance Sheet - All Funds
June 30, 1950

| <u>Bonds Payable</u> | <u>Other Liabilities</u> | <u>Fund Balance</u> |
|--------------------------|------------------------------|-------------------------|
| \$ -- | \$ -- | \$ (8,689.26) |
| -- | -- | -- |
| -- | -- | -- |
| -- | -- | -- |
| 100,000.00 | -- | 125.00 |
| -- | -- | 53,367.32 |
| -- | -- | -- |
| -- | -- | 45,201.79 |
| -- | -- | 48,160.53 |
| -- | -- | -- |
| -- | -- | -- |
| -- | -- | -- |
| -- | -- | -- |
| 37,899.00 | -- | 14,513.28 |
| -- | -- | -- |
| -- | -- | -- |
| <u> </u> | <u> </u> | <u> </u> |
| \$137,899.00 | \$ -- | \$152,678.66 |
| -- | -- | 884.74 |
| <u> </u> | <u>11,669.65</u> | <u>2,459.31</u> |
| <u>\$137,899.00</u> | <u>\$11,669.65</u> | <u>\$156,022.71</u> |
| (Schedules A-3 and 4) | | (EXHIBIT B) |

CITY OF LEBANON
Linn County, Oregon

Summary of Cash in Bank, All With
The First National Bank, Lebanon, Oregon
June 30, 1950

| | Balance Per Bank Statement | Transit Items | | Balance Per Records |
|--|----------------------------------|--------------------|--------------------|------------------------------------|
| | | Deposits | Checks | |
| City of Lebanon Walter Janke, Treasurer | \$ 39,988.60 | \$19,178.84 | \$ -- | \$ 59,167.44 |
| City of Lebanon Savings Account | 86,000.00 | -- | -- | 86,000.00 |
| City of Lebanon Construction Walter Janke | 35,832.50 | -- | -- | 35,832.50 |
| City Recorder, Lebanon | 19,426.47 | 504.67 | 19,178.84 | 752.30 |
| Housing Project - Rent Account | 12,976.37 | 8.91 | 20.00 | 12,965.28 |
| Housing Project - Trust Account | 789.36 | -- | 57.46 | 731.90 |
| Mabel Wells, Trustee | <u>329.46</u> | <u>22.50</u> | <u>57.00</u> | <u>294.96</u> |
| Totals - Cash in Bank | <u>\$195,342.76</u> | <u>\$19,714.92</u> | <u>\$19,313.30</u> | <u>\$195,744.38</u> |
| Cash On Hand - Recorder | | | | <u>108.44</u> |
| Total Cash in Bank and On Hand | | | | <u>\$195,852.82</u> (EXHIBIT B) |

The Bank reports that the following bonds were deposited as collateral security with the First National Bank of Portland, Oregon to protect the above bank accounts as of June 30, 1950:

| <u>Name of Issuing Municipality</u> | <u>Rate</u> | <u>Maturity</u> | <u>Par Value</u> |
|--|-------------|-----------------|--------------------|
| City of Gresham | 1½% | 1953-57 | \$20,000.00 |
| City of Hillsboro | 1 % | 1954-57 | 25,000.00 |
| Multnomah County | 4½% | 1953 | 1,000.00 |
| Multnomah County School District No. 3 | 1½% | 1957-58 | 20,000.00 |
| City of Portland | 1½% | 1963 | <u>10,000.00</u> |
| Total | | | <u>\$76,000.00</u> |

C I T Y O F L E B A N O N
Linn County, Oregon

Schedule of Assessment Liens Receivable
July 1, 1949 to June 30, 1950

| | <u>Balance</u> <u>7-1-49</u> | <u>Add</u> <u>Liens</u> <u>Assessed</u> | <u>Deduct</u> <u>Collections</u> | <u>Add</u> <u>Refunds</u> | <u>Add</u> <u>Adjust-</u> <u>ments</u> | <u>Balance</u> <u>6-30-50</u> |
|--------------|---------------------------------|---|-------------------------------------|------------------------------|--|------------------------------------|
| Docket No. 4 | \$10,218.79 | \$ 755.16 | \$ 3,421.75(1) | \$ -- | \$ 359.29(3) | \$ 7,911.49 |
| Docket No. 5 | 54,740.74 | -- | 20,440.58(2) | -- | -- | 34,300.16 |
| Docket No. 6 | <u>--</u> | <u>206,973.93</u> | <u>85,921.00</u> | <u>761.69</u> | <u>--</u> | <u>121,814.62</u> |
| Totals | <u>\$64,959.53</u> | <u>\$207,729.09</u> | <u>\$109,783.33</u> | <u>\$761.69</u> | <u>\$ 359.29</u> | <u>\$164,026.27</u> (EXHIBIT A) |

| | |
|---|--------------------|
| (1) Received in Cash | \$ 3,425.32 |
| Adjustment Between Interest and Principal | <u>(3.57)</u> |
| Total Collections Above | <u>\$ 3,421.75</u> |
| (2) Received in Cash | \$ 8,343.46 |
| Transferred from City of Lebanon Budget | |
| Account for Street Improvement | <u>12,097.12</u> |
| Total Collections Above | <u>\$20,440.58</u> |
| (3) Additional Liens for Old Improvements Not | |
| Previously Entered | <u>\$ 259.29</u> |

CITY OF LEBANON
Linn County, Oregon

Statement of Bond and Interest Requirements - General Obligation
Sewer Bond Issue of January 1, 1949
As of June 30, 1950

| Fiscal Year | Bond Principal | | | Interest Rate | Interest | Total Requirements |
|----------------|-----------------|-------------|---------------------|------------------|--------------------|-----------------------|
| | Bond Numbers | Due Date | Principal Amount | | Total Amount | |
| Now Due | | | \$ -- | | \$ 125.00* | \$ 125.00 |
| 1950-51 | | | -- | | 2,610.00 | 2,610.00 |
| 1951-52 | | | -- | | 2,610.00 | 2,610.00 |
| 1952-53 | 1 to 9 | 1-1-53 | 9,000.00 | 2½ % | 2,610.00 | 11,610.00 |
| 1953-54 | 10 to 18 | 1-1-54 | 9,000.00 | 2½ % | 2,385.00 | 11,385.00 |
| 1954-55 | 19 to 27 | 1-1-55 | 9,000.00 | 2½ % | 2,160.00 | 11,160.00 |
| 1955-56 | 28 to 37 | 1-1-56 | 10,000.00 | 2½ % | 1,935.00 | 11,935.00 |
| 1956-57 | 38 to 47 | 1-1-57 | 10,000.00 | 2½ % | 1,685.00 | 11,685.00 |
| 1957-58 | 48 to 57 | 1-1-58 | 10,000.00 | 2½ % | 1,435.00 | 11,435.00 |
| 1958-59 | 58 to 67 | 1-1-59 | 10,000.00 | 2½ % | 1,185.00 | 11,185.00 |
| 1959-60 | 68 to 78 | 1-1-60 | 11,000.00 | 2½ % | 935.00 | 11,935.00 |
| 1960-61 | 79 to 89 | 1-1-61 | 11,000.00 | 3 % | 660.00 | 11,660.00 |
| 1961-62 | 90 to 100 | 1-1-62 | <u>11,000.00</u> | 3 % | <u>330.00</u> | <u>11,330.00</u> |
| Totals | | | <u>\$100,000.00</u> | | <u>\$20,665.00</u> | <u>\$120,665.00</u> |

(EXHIBIT A)

* Coupon No. 2 on Bond Nos. 28 to 37, Inclusive at \$12.50.
Interest maturities are July 1 and January 1 in each fiscal year.

C I T Y O F L E B A N O N
Linn County, Oregon

Statement of Bond and Interest Requirements, Bancroft 1949 Series A
Issued July 1, 1949
As of June 30, 1950

| <u>Fiscal Year</u> | <u>Bond Principal</u> | | <u>Principal Amount</u> | <u>Interest</u> | <u>Total Requirements</u> |
|------------------------|-------------------------|---------------------|-----------------------------|------------------------------------|-------------------------------|
| | <u>Bond Numbers</u> | <u>Due Date</u> | | <u>Requirements</u> <u>2½ %</u> | |
| 1950-51 | 1 to 2 | 7-1-50 | \$ 1,899.00 | \$ 831.36 | \$ 2,730.36 |
| 1951-52 | 3 to 6 | 7-1-51 | 4,000.00 | 765.00 | 4,765.00 |
| 1952-53 | 7 to 10 | 7-1-52 | 4,000.00 | 675.00 | 4,675.00 |
| 1953-54 | 11 to 14 | 7-1-53 | 4,000.00 | 585.00 | 4,585.00 |
| 1954-55 | 15 to 18 | 7-1-54 | 4,000.00 | 495.00 | 4,495.00 |
| 1955-56 | 19 to 22 | 7-1-55 | 4,000.00 | 405.00 | 4,405.00 |
| 1956-57 | 23 to 26 | 7-1-56 | 4,000.00 | 315.00 | 4,315.00 |
| 1957-58 | 27 to 30 | 7-1-57 | 4,000.00 | 225.00 | 4,225.00 |
| 1958-59 | 31 to 34 | 7-1-58 | 4,000.00 | 135.00 | 4,135.00 |
| 1959-60 | 35 to 38 | 7-1-59 | <u>4,000.00</u> | <u>45.00</u> | <u>4,045.00</u> |
| Totals | | | <u>\$37,899.00</u> | <u>\$4,476.36</u> | <u>\$42,375.36</u> |

(EXHIBIT A)

Interest maturities are July 1 and January 1 in each fiscal year.

C I T Y O F L E B A N O N
Linn County, Oregon

Statement of Recorder's Suspense Funds Balance
June 30, 1950

ASSETS

| | | |
|--|--------------|-----------------|
| Cash in Bank - The First National Bank of Lebanon | \$752.30 | |
| Cash On Hand | 108.44 | |
| Watch Held as Bail | <u>24.00</u> | |
| Total Assets | | <u>\$884.74</u> |

SUSPENSE FUNDS BALANCES

| | | |
|--|---------------|---|
| Bail Moneys and Bid Deposits | \$374.00 | |
| Advances Over-Reimbursement | 2.25 | |
| Cash Overage | 8.49 | |
| Recorder's Petty Cash Fund (Provided from City Funds) | <u>500.00</u> | |
| Total Suspense Funds Balance | | <u>\$884.74</u> (EXHIBIT A) (EXHIBIT B) |

ANALYSIS OF TRANSACTIONS - YEAR ENDED JUNE 30, 1950

| <u>Description</u> | <u>Balance 7-1-49</u> | <u>Receipts</u> | <u>Turnovers & Disbursements</u> | <u>Balance 6-30-50</u> |
|------------------------------------|---------------------------|---------------------|--|----------------------------|
| City Funds Collected | \$ -- | \$296,731.33 | \$296,731.33 | \$ -- |
| Temporary Licenses | -- | 31,743.79 | 31,743.79 | -- |
| Bail Moneys and Bid Deposits (Net) | 749.00 | 992.00 | 1,367.00 | 374.00 |
| Advances (Net) | -- | 557.97 | 555.72 | 2.25 |
| Recorder's Petty Cash Fund | 500.00 | -- | -- | 500.00 |
| Recorder's Cash Over (Net) | <u>7.93</u> | <u>.56</u> | <u>--</u> | <u>8.49</u> |
| Totals | <u>\$1,256.93</u> | <u>\$330,025.65</u> | <u>\$330,397.84</u> | <u>\$884.74</u> |

C I T Y O F L E B A N O N
Linn County, Oregon

Statement of Veterans Housing Fund Balance
July 1, 1949 to June 30, 1950

| | | | | |
|--|---------------|----------------|------------------|--------------------|
| Fund Balance July 1, 1949 | | | | \$(475.69) |
| Receipts - July 1, 1949 to June 30, 1950 | | | | |
| Gross Expenditures Allowable | | \$10,771.20 | | |
| Garbage Collection Fees | | | | |
| Collected | \$830.45 | | | |
| Expense | <u>699.00</u> | 131.45 | | |
| Bunk Beds Sold | | <u>26.00</u> | <u>10,928.65</u> | |
| Total Receipts and Beginning Balance | | | | \$10,452.96 |
| Expenditures | | | | |
| From Rent Account | | \$ 7,134.01 | | |
| Accrued Land Rental - 12 Months at \$75.00 | | 900.00 | | |
| Collection Losses (Gains) | | (38.09) | | |
| Adjustment to Dwelling Rental Account | | <u>(2.27)</u> | <u>7,993.65</u> | |
| Fund Balance June 30, 1950 | | | | <u>\$ 2,459.31</u> |

FUND BALANCE REPRESENTED BY

| | | | | |
|---|----|---------------|--------------------|--------------------|
| Assets | | | | |
| Cash in Bank - Rent Account | | \$12,965.28 | | |
| Cash in Bank - Security Deposit - Trust Account | | 731.90 | | |
| Cash in Bank - Garbage Fees & Bunk Bed Sales - | | | | |
| Trustee Account | | 294.96 | | |
| Tenants' Accounts Receivable - Net | | <u>136.82</u> | <u>\$14,128.96</u> | |
| Liabilities and Reserves | | | | |
| Tenants' Security Deposits Payable (Not Adjusted) | \$ | 609.78 | | |
| Withholding Taxes - Federal and State | | 39.90 | | |
| Payable to Treasurer of the United States | | | | |
| Fiscal Year Payment | | 10,494.97 | | |
| Rent Accrued 12-1-49 to 6-30-50 - | | | | |
| 7 Months at \$75.00 | | <u>525.00</u> | <u>11,669.65</u> | |
| Net Fund Balance June 30, 1950 | | | | <u>\$ 2,459.31</u> |

(EXHIBITS A and B)
(Schedule A-6a)

CITY OF LEBANON
Linn County, Oregon

Veterans Housing Fund
Schedule of Net Revenues and Turnovers to the City of Lebanon
July 1, 1949 to June 30, 1950

| | | |
|---|--------------|--------------------|
| Gross Expenditures Allowable | | |
| 12 Months at \$897.60 | | \$10,771.20 |
| Deduct | | |
| Cash Expenditures | \$7,134.01 | |
| Land Rental 12 Months at \$75.00 | 900.00 | |
| Collection Losses (Gains) | (38.09) | |
| Adjustment to Dwelling Rental Account | (2.27) | <u>7,993.65</u> |
| Net Revenue for 1949-50 | | \$ 2,777.55 |
| Excess Turned Over to City - Balance July 1, 1949 | | <u>(735.32)</u> |
| Net | | \$ 2,042.23 |
| Security Deposits Forfeited | | <u>122.12</u> |
| Total Due City June 30, 1950 (Per Books) | | \$ 2,164.35 |
| Additional Account Not on Books | | |
| Unexpended Garbage Fees | \$ 235.96 | |
| Unexpended Bunk Bed Sales | <u>59.00</u> | <u>294.96</u> |
| Total Fund Balance June 30, 1950 | | <u>\$ 2,459.31</u> |
| | | (Schedule A-6) |

EXHIBIT B

C I T Y O F L E B A N O N
Linn County, Oregon

Statement of Receipts and Expenditures - All Funds
July 1, 1949 to June 30, 1950

| <u>Fund</u> | <u>July 1, 1949</u> | | <u>Fund Balance</u> | <u>Receipts and Transfers</u> |
|-------------------------------------|-----------------------------|-------------------------|-------------------------|---------------------------------------|
| | <u>Net Cash Balance</u> | <u>Add Reserved</u> | | |
| General | \$(2,088.70) | \$ -- | \$(2,088.70) | \$139,925.52 |
| Civic Improvement | 21,559.37 | -- | 21,559.37 | 17,337.64 |
| General Road | -- | -- | -- | 5,942.06 |
| State Tax Street | 3,435.37 | -- | 3,435.37 | 13,502.58 |
| General Bond and Interest Sinking | -- | -- | -- | 2,610.00 |
| Sewage Disposal Sinking | 44,120.34 | -- | 44,120.34 | 10,307.69 |
| Street and Bridge Repairs Sinking | 6,365.00 | -- | 6,365.00 | 10,307.69 |
| Swimming Pool Sinking | 10,415.00 | -- | 10,415.00 | 34,786.79 |
| Drainage and Reconstruction Reserve | 50,847.45 | -- | 50,847.45 | -- |
| Fire Equipment Reserve | .49 | -- | .49 | -- |
| Building Reserve | 1,878.17 | -- | 1,878.17 | -- |
| Highway One-Way Street | (6,239.22) | 6,239.22 | -- | -- |
| Lebanon Fire District | (3,350.42) | -- | (3,350.42) | 3,350.42 |
| Improvement | (55,328.13) | 65,438.83 | 10,110.70 | 4,828.94 |
| Temporary Permits | 814.25 | -- | 814.25 | -- |
| 1941 Series A Bond | 742.25 | -- | 742.25 | -- |
| 1941 Series A Bond Interest | (588.37) | -- | (588.37) | 588.37 |
| Totals of City Funds | \$ 72,582.85 | \$71,678.05 | \$144,260.90 | \$243,487.70 |
| Suspense Funds | | | | |
| City Recorder (Schedule A-5) | 1,256.93 | -- | 1,256.93 | 330,025.65 |
| Veterans Housing (Schedule A-6) | (475.69) | -- | (475.69) | 10,928.65 |
| Totals - All Funds | <u>\$ 73,364.09</u> | <u>\$71,678.05</u> | <u>\$145,042.14</u> | <u>\$584,442.00</u> |

CITY OF LEBANON
Linn County, Oregon

Statement of Receipts and Expenditures - All Funds
July 1, 1949 to June 30, 1950

| Total Beginning Balance Receipts & Transfers | Expendi- tures & Transfers | June 30, 1950 | | | |
|--|----------------------------------|---------------------|--------------------------|---------------------|-----------------------|
| | | Fund Balance | Analysis of Fund Balance | | |
| | | | Cash | Other Assets | Payables |
| \$137,836.82 | \$146,526.08 | \$(8,689.26) | \$147,557.26 | \$ 9,442.30 | \$(165,688.82) |
| 38,897.01 | 38,897.01 | -- | -- | -- | -- |
| 5,942.06 | 5,942.06 | -- | -- | -- | -- |
| 16,937.95 | 16,937.95 | -- | -- | -- | -- |
| 2,610.00 | 2,485.00 | 125.00 | 125.00 | 100,000.00 | (100,000.00) |
| 54,428.03 | 1,060.71 | 53,367.32 | 53,367.32 | -- | -- |
| 16,672.69 | 16,672.69 | -- | -- | -- | -- |
| 45,201.79 | -- | 45,201.79 | 45,201.79 | -- | -- |
| 50,847.45 | 2,686.92 | 48,160.53 | 48,160.53 | -- | -- |
| .49 | .49 | -- | -- | -- | -- |
| 1,878.17 | 1,878.17 | -- | -- | -- | -- |
| -- | -- | -- | (1,797.97) | 1,808.97 | (11.00) |
| -- | -- | -- | -- | -- | -- |
| 14,939.64 | 426.36 | 14,513.28 | (111,613.99) | 164,026.27 | (37,899.00) |
| 814.25 | 814.25 | -- | -- | -- | -- |
| 742.25 | 742.25 | -- | -- | -- | -- |
| -- | -- | -- | -- | -- | -- |
| \$387,748.60 (EXHIBIT C) | \$235,069.94 (EXHIBIT D) | \$152,678.66 | \$180,999.94 | \$275,277.54 | \$(303,598.82) |
| 331,282.58 | 330,397.84 | 884.74 | 860.74 | 24.00 | -- |
| 10,452.96 | 7,993.65 | 2,459.31 | 13,992.14 | 136.82 | (11,669.65) |
| <u>\$729,484.14</u> | <u>\$573,461.43</u> | <u>\$156,022.71</u> | <u>\$195,852.82</u> | <u>\$275,438.36</u> | <u>\$(315,268.47)</u> |

(EXHIBIT A) (Schedule A-1)

C I T Y O F L E B A N O N
Linn County, Oregon

Statement of Estimated and Actual Receipts of
ALL FUNDS
For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Receipts</u> | <u>Actual Receipts</u> | <u>Actual Over (Under) Estimates</u> |
|---|-------------------------------|----------------------------|--|
| <u>GENERAL FUND - Receipts</u> | | | |
| Taxes - Current Year | \$ 29,730.00 | \$ 27,441.50 | \$ (2,288.50) |
| Taxes - Prior Years' | 6,000.00 | 7,994.28 | 1,994.28 |
| Fines and Bail Forfeits | 15,000.00 | 7,473.00 | (7,527.00) |
| Franchises | 3,750.00 | 3,953.02 | 203.02 |
| Licenses | 2,000.00 | 1,508.45 | (491.55) |
| State Liquor Tax | 1,650.00 | 1,991.70 | 341.70 |
| Inspections | 500.00 | 336.50 | (163.50) |
| Gas Tax Refund | 400.00 | 493.29 | 93.29 |
| Property Rentals and Sales | 300.00 | 220.00 | (80.00) |
| Auto Permit | 800.00 | 676.25 | (123.75) |
| Miscellaneous Sales, etc. | 2,000.00 | 1,578.68 | (421.32) |
| Federal Housing | 5,500.00 | 711.31 | (4,788.69) |
| Interest | 3,500.00 | 335.87 | (3,164.13) |
| Sales of Dirt Fill | 8,000.00 | 4,565.15 | (3,434.85) |
| Street Oiling and Graveling | 275.00 | -- | (275.00) |
| Parking Meters | 18,000.00 | 16,572.27 | (1,427.73) |
| Rural Fire District | 9,000.00 | 8,800.00 | (200.00) |
| Janitor Services | 400.00 | 238.00 | (162.00) |
| Non Bonded Liens 1942 to 1946 | 4,750.00 | -- | (4,750.00) |
| <u>Transfers In</u> | | | |
| From General Road Fund (Res. No. 23) | 6,000.00 | 5,942.06 | (57.94) |
| From State Tax Street Fund (Res. No. 23) | 12,000.00 | 16,937.95 | 4,937.95 |
| From Street and Bridge Repair Fund (Res. No. 23) | -- | 16,672.69 | 16,672.69 |
| From Civic Improvement Fund (Res. No. 22) | -- | 14,024.01 | 14,024.01 |
| From Temporary Permits Fund (Res. No. 22) | -- | 716.80 | 716.80 |
| From 1941 Series A Bond Fund (Res. No. 22) | -- | 742.25 | 742.25 |
| From Fire Equipment Reserve Fund (Res. No. 22) | -- | .49 | .49 |
| Total Receipts | \$129,555.00 | \$139,925.52 | \$ 10,370.52 |
| Beginning Deficit July 1, 1949 | -- | (2,088.70) | (2,088.70) |
| Total Receipts and Beginning Balance | \$129,555.00 | \$137,836.82 | \$ 8,281.82 |

CITY OF LEBANON
 Linn County, Oregon
 Statement of Estimated and Actual Receipts of
 ALL FUNDS
 For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Receipts</u> | <u>Actual Receipts</u> | <u>Actual Over (Under) Estimates</u> |
|---|-------------------------------|----------------------------|--|
| CIVIC IMPROVEMENT FUND - <u>Receipts</u> | | | |
| Taxes | \$ -- | \$ 15,858.87 | \$ 15,858.87 |
| <u>Transfers In</u> | | | |
| From Building Reserve Fund (Res. No. 22) | -- | 1,478.77 | 1,478.77 |
| Total Receipts | \$ -- | \$ 17,337.64 | \$ 17,337.64 |
| Beginning Balance July 1, 1949 | -- | 21,559.37 | 21,559.37 |
| Total Receipts and Beginning Balance | \$ -- | \$ 38,897.01 | \$ 38,897.01 |
| GENERAL ROAD - <u>Receipts</u> | | | |
| Taxes | \$ 6,000.00 | \$ 5,942.06 | \$ (57.94) |
| Beginning Balance July 1, 1949 | -- | -- | -- |
| Total Receipts and Beginning Balance | \$ 6,000.00 | \$ 5,942.06 | \$ (57.94) |
| STATE TAX STREET FUND - <u>Receipts</u> | | | |
| State Highway Funds Apportioned | \$ 12,000.00 | \$ 13,502.58 | \$ 1,502.58 |
| Beginning Balance July 1, 1949 | -- | 3,435.37 | 3,435.37 |
| Total Receipts and Beginning Balance | \$ 12,000.00 | \$ 16,937.95 | \$ 4,937.95 |
| GENERAL BOND AND INTEREST SINKING FUND | | | |
| <u>Transfers In</u> | | | |
| From General Fund | \$ -- | \$ 2,610.00 | \$ 2,610.00 |
| Beginning Balance July 1, 1949 | -- | -- | -- |
| Total Receipts and Beginning Balance | \$ -- | \$ 2,610.00 | \$ 2,610.00 |

CITY OF LEBANON
 Linn County, Oregon
 Statement of Estimated and Actual Receipts of
 ALL FUNDS
 For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Receipts</u> | <u>Actual Receipts</u> | <u>Actual Over (Under) Estimates</u> |
|--|---------------------------------|----------------------------|--|
| SEWAGE DISPOSAL SINKING FUND - <u>Receipts</u> | | | |
| Taxes | \$ 12,735.06 | \$ 10,307.69 | \$ (2,427.37) |
| Beginning Balance July 1, 1949 | <u> -- </u> | <u>44,120.34</u> | <u>44,120.34</u> |
| Total Receipts and Beginning Balance | <u>\$ 12,735.06</u> | <u>\$ 54,428.03</u> | <u>\$ 41,692.97</u> |
| STREET AND BRIDGE REPAIRS SINKING FUND - <u>Receipts</u> | | | |
| Taxes | \$ 12,735.06 | \$ 10,307.69 | \$ (2,427.37) |
| Beginning Balance July 1, 1949 | <u> -- </u> | <u>6,365.00</u> | <u>6,365.00</u> |
| Total Receipts and Beginning Balance | <u>\$ 12,735.06</u> | <u>\$ 16,672.69</u> | <u>\$ 3,937.63</u> |
| SWIMMING POOL SINKING FUND - <u>Receipts</u> | | | |
| Taxes | \$ 12,735.06 | \$ 10,307.69 | \$ (2,427.37) |
| | <u>Transfers In</u> | | |
| From Civic Improvement Fund (Res. No. 22) | <u> -- </u> | <u>24,479.10</u> | <u>24,479.10</u> |
| Total Receipts | <u>\$ 12,735.06</u> | <u>\$ 34,786.79</u> | <u>\$ 22,051.73</u> |
| Beginning Balance July 1, 1949 | <u> -- </u> | <u>10,415.00</u> | <u>10,415.00</u> |
| Total Receipts and Beginning Balance | <u>\$ 12,735.06</u> | <u>\$ 45,201.79</u> | <u>\$ 32,466.73</u> |
| DRAINAGE AND RECONSTRUCTION RESERVE FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | <u>\$ -- </u> | <u>\$ 50,847.45</u> | <u>\$ 50,847.45</u> |

CITY OF LEBANON
Linn County, Oregon
Statement of Estimated and Actual Receipts of
ALL FUNDS
For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Receipts</u> | <u>Actual Receipts</u> | <u>Actual Over (Under) Estimates</u> |
|--|-------------------------------|----------------------------|--|
| FIRE EQUIPMENT RESERVE FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | \$ -- | \$.49 | \$.49 |
| BUILDING RESERVE FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | \$ -- | \$ 1,878.17 | \$ 1,878.17 |
| HIGHWAY ONE-WAY STREET FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | \$ -- | \$ -- | \$ -- |
| LEBANON FIRE DISTRICT FUND | | | |
| <u>Transfers In</u> | | | |
| From General Fund | \$ -- | \$ 3,350.42 | \$ 3,350.42 |
| Beginning Deficit July 1, 1949 | -- | (3,350.42) | (3,350.42) |
| Total Receipts and Beginning Balance | \$ -- | \$ -- | \$ -- |
| IMPROVEMENT FUND - <u>Receipts</u> | | | |
| Interest on Liens 1949 Series A Bonds | \$ -- | \$ 1,502.44 | \$ 1,502.44 |
| Accrued Interest | -- | 158.70 | 158.70 |
| Premium | -- | 113.70 | 113.70 |
| Net Excess of Liens Assessed Over Costs | \$ -- | \$ 3,054.10 | \$ 3,054.10 |
| Total Receipts | \$ -- | \$ 4,828.94 | \$ 4,828.94 |
| Beginning Balance July 1, 1949 | -- | 10,110.70 | 10,110.70 |
| Total Receipts and Beginning Balance | \$ -- | \$ 14,939.64 | \$ 14,939.64 |

CITY OF LEBANON
Linn County, Oregon
Statement of Estimated and Actual Receipts of
ALL FUNDS
For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Receipts</u> | <u>Actual Receipts</u> | <u>Actual Over (Under) Estimates</u> |
|--|-------------------------------|----------------------------|--|
| TEMPORARY PERMITS FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | \$ -- | \$ 814.25 | \$ 814.25 |
| 1941 SERIES A BOND FUND | | | |
| Beginning Balance July 1, 1949 (No Receipts for the Year) | \$ -- | \$ 742.25 | \$ 742.25 |
| 1941 SERIES A BOND INTEREST FUND | | | |
| <u>Transfers In</u> | | | |
| From General Fund (Res. No. 22) | \$ -- | \$ 588.37 | \$ 588.37 |
| Beginning Deficit July 1, 1949 | -- | (588.37 | (588.37) |
| Total Receipts and Beginning Balance | \$ -- | \$ -- | \$ -- |
| Total All Funds | <u>\$185,760.18</u> | <u>\$387,748.60</u> | <u>\$201,988.42</u> |
| | | (EXHIBIT B) | |

CITY OF LEBANON
Linn County, Oregon

Statement of Estimated and Actual Expenditures of
ALL FUNDS

For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Expenditures</u> | <u>Actual Expenditures</u> | <u>Actual (Over) Under Estimates</u> |
|--|-------------------------------|----------------------------|--------------------------------------|
| <u>GENERAL FUND - General Government</u> | | | |
| Mayor and Council | \$ 2,100.00 | \$ 2,070.00 | \$ 30.00 |
| Recorder's Office | | | |
| Salary - Recorder | 3,200.00 | 3,200.00 | -- |
| Salary - Assistants | 3,000.00 | 2,524.31 | 475.69 |
| Supplies and Expense | 300.00 | 1,018.91 | (718.91) |
| Treasurer's Office | | | |
| Salary | 500.00 | 500.00 | -- |
| Supplies and Expense | 50.00 | 5.00 | 45.00 |
| Attorney | | | |
| Salary | 1,500.00 | 1,500.00 | -- |
| Supplies and Expense | 75.00 | 156.72 | (81.72) |
| <u>Public Safety</u> | | | |
| Health Officer | 60.00 | 60.00 | -- |
| Police Department | | | |
| Salary - Marshal | 3,200.00 | 3,246.00 | (46.00) |
| Salary - Night Police | 3,100.00 | 2,947.15 | 152.85 |
| Salary - Other Police | 12,400.00 | 13,498.88 | (1,098.88) |
| Special and Extra Police | 2,000.00 | 805.00 | 1,195.00 |
| School Crossing Police | 1,500.00 | 1,470.00 | 30.00 |
| Police and Jail Expenses | 1,000.00 | 1,124.54 | (124.54) |
| Police Car Expense | 1,500.00 | 2,054.82 | (554.82) |
| Equipment - Car | -- | 1,470.00 | (1,470.00) |
| Traffic Control | -- | 414.37 | (414.37) |
| Fire Department | | | |
| Salary - Firemen | 9,000.00 | 8,850.08 | 149.92 |
| Use of Cars | 600.00 | 600.00 | -- |
| Secretary | 100.00 | 90.00 | 10.00 |
| Fire Drills | 595.00 | 595.00 | -- |
| Fire Calls | 2,000.00 | 2,334.00 | (334.00) |
| Rural Calls | 400.00 | 384.00 | 16.00 |
| Fire Meetings | 420.00 | 420.00 | -- |
| Fires | 200.00 | -- | 200.00 |
| Miscellaneous and Repairs | 750.00 | 1,253.71 | (503.71) |
| Hose and Equipment | 750.00 | 460.43 | 289.57 |
| Other Supplies | 500.00 | 122.68 | 377.32 |

CITY OF LEBANON
Linn County, Oregon
Statement of Estimated and Actual Expenditures of
ALL FUNDS
For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Expenditures</u> | <u>Actual Expenditures</u> | <u>Actual (Over) Under Estimates</u> |
|---|-------------------------------|----------------------------|--------------------------------------|
| <u>GENERAL FUND - Public Works</u> | | | |
| City Engineer | | | |
| Salary | \$ 1,000.00 | \$ 895.75 | \$ 104.25 |
| Helper | -- | 439.88 | (439.88) |
| Supplies | -- | 83.53 | (83.53) |
| Street Department | | | |
| Salary - Superintendent | 3,200.00 | 3,200.00 | -- |
| Salary - Employees | 11,000.00 | 10,262.98 | 737.02 |
| Sewer Repairs | 1,000.00 | 717.39 | 282.61 |
| Bridges and Repairs | 500.00 | -- | 500.00 |
| Truck Expense | 1,700.00 | 1,985.38 | (285.38) |
| Dirt Removal | 8,000.00 | 2,687.47 | 5,312.53 |
| Maintainer Sweeper and | | | |
| Loader Repairs | 1,000.00 | 1,625.97 | (625.97) |
| Purchase of Equipment | -- | 1,237.00 | (1,237.00) |
| Street Improvement and Purchase | | | |
| of Property | 12,750.00 | 36,367.25 | (23,617.25) |
| Miscellaneous | 750.00 | 777.33 | (27.33) |
| Sweeper - Paid on Purchase Contract | 4,800.00 | 4,400.00 | 400.00 |
| Loader - Paid on Purchase Contract | 2,400.00 | 2,400.00 | -- |
| <u>Other Expenditures</u> | | | |
| Lights | 9,000.00 | 4,848.38 | 4,151.62 |
| Water | 1,800.00 | 1,570.00 | 230.00 |
| Library | 1,000.00 | 1,000.00 | -- |
| Elections, Publications and Advertising | 350.00 | 651.31 | (301.31) |
| City's Portion of | | | |
| State Industrial Accident | 700.00 | 748.57 | (48.57) |
| Public Employees' Retirement | 1,200.00 | 783.01 | 416.99 |
| Emergency | 3,000.00 | -- | 3,000.00 |
| Insurance and Surety Bonds | 350.00 | 1,142.41 | (792.41) |
| Interest on Warrants and | | | |
| Purchase Contract | 6,000.00 | 2,359.96 | 3,640.04 |
| Miscellaneous | 1,650.00 | [| (1,181.45) |
| System Installation and | | [| |
| Lien Balancing | | [1,250.00 | |
| Attorney's Services - Bancroft Bonds | | [350.00 | |
| Pump Purchased | | [137.00 | |
| Christmas Donation - | | [| |
| Lebanon Chamber of Commerce | | [200.00 | |
| Subscription to Western Cities | | [109.16 | |
| Other Miscellaneous | | [785.29 | |

CITY OF LEBANON
 Linn County, Oregon
 Statement of Estimated and Actual Expenditures of
 ALL FUNDS
 For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Expenditures</u> | <u>Actual Expenditures</u> | <u>Actual (Over) Under Estimates</u> |
|---|-------------------------------|----------------------------|--------------------------------------|
| <u>GENERAL FUND - Other Expenditures(Cont'd)</u> | | | |
| Mosquito Control | \$ 500.00 | \$ 391.58 | \$ 108.42 |
| Parking Meters | 2,500.00 | 292.66 | 2,207.34 |
| City Hall | | | |
| Salary - Janitor | 625.00 | 419.50 | 205.50 |
| Fuel | 830.00 | 891.02 | (61.02) |
| Janitor Supplies | 150.00 | 221.70 | (71.70) |
| Building Supplies | 500.00 | 470.21 | 29.79 |
| Audit | 500.00 | 1,100.00 | (600.00) |
| <u>Transfers Out</u> | | | |
| To 1941 Series A Bond Interest Fund (Res. No. 22) | -- | 588.37 | (588.37) |
| To Lebanon Rural Fire District Fund (Res. No. 22) | -- | 3,350.42 | (3,350.42) |
| To General Bond Interest and Sinking Fund | -- | <u>2,610.00</u> | <u>(2,610.00)</u> |
| Total General Fund | <u>\$129,555.00</u> | <u>\$146,526.08</u> | <u>\$(16,971.08)</u> |
| <u>CIVIC IMPROVEMENT FUND - Expenditures</u> | | | |
| | \$ -- | [\$ -- | \$(393.90) |
| Punch Board Stamps | | [42.00 | |
| Power Mower | | [164.00 | |
| Lumber, Cement Work, Labor | | [167.90 | |
| Aerial Photographs | | [20.00 | |
| <u>Transfers Out</u> | | | |
| To Swimming Pool Sinking Fund (Res. No. 22) | -- | 24,479.10 | (24,479.10) |
| To General Fund (Res. No. 22) | -- | <u>14,024.01</u> | <u>(14,024.01)</u> |
| Total Civic Improvement Fund | <u>\$ --</u> | <u>\$ 38,897.01</u> | <u>\$(38,897.01)</u> |

CITY OF LEBANON
 Linn County, Oregon
 Statement of Estimated and Actual Expenditures of
 ALL FUNDS
 For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Expenditures</u> | <u>Actual Expenditures</u> | <u>Actual (Over) Under Estimates</u> |
|---|-------------------------------|----------------------------|--------------------------------------|
| GENERAL ROAD FUND - <u>Transfers Out</u> | | | |
| To General Fund (Res. No. 23) | \$ 6,000.00 | \$ 5,942.06 | \$ 57.94 |
| STATE TAX STREET FUND - <u>Transfers Out</u> | | | |
| To General Fund (Res. No. 23) | \$ 12,000.00 | \$ 16,937.95 | \$ (4,937.95) |
| GENERAL BOND AND INTEREST SINKING FUND - <u>Expenditures</u> | | | |
| Interest on Bonds | \$ -- | \$ 2,485.00 | \$ (2,485.00) |
| SEWAGE DISPOSAL SINKING FUND - <u>Expenditures</u> | | | |
| Engineering | \$ 12,735.06 | \$ 1,060.71 | \$ 11,674.35 |
| STREET AND BRIDGE REPAIR SINKING FUND - <u>Transfers Out</u> | | | |
| To General Fund (Res. No. 23) | \$ 12,735.06 | \$ 16,672.69 | \$ (3,937.63) |
| SWIMMING POOL SINKING FUND - <u>Expenditures</u> | | | |
| Budgeted for Future Expenditures | \$ 12,735.06 | \$ -- | \$ 12,735.06 |
| DRAINAGE AND RECONSTRUCTION RESERVE - <u>Expenditures</u> | | | |
| Engineering | \$ -- | \$ 678.36 | \$ (678.36) |
| Construction - Lee Scott Plumbing Co. | -- | 2,008.56 | (2,008.56) |
| Total Drainage and Reconstruction Fund | \$ -- | \$ 2,686.92 | \$ (2,686.92) |
| FIRE EQUIPMENT RESERVE FUND - <u>Transfers Out</u> | | | |
| To General Fund (Res. No. 22) | \$ -- | \$.49 | \$ (.49) |

CITY OF LEBANON
 Linn County, Oregon
 Statement of Estimated and Actual Expenditures of
 ALL FUNDS
 For the Year Ended June 30, 1950

| <u>Fund and Classification</u> | <u>Estimated Expenditures</u> | <u>Actual Expenditures</u> | <u>Actual (Over) Under Estimates</u> |
|--|-------------------------------|----------------------------|--------------------------------------|
| <u>BUILDING RESERVE FUND - Expenditures</u> | | | |
| Painting City Hall - Labor and Material | \$ -- | \$ 399.40 | \$ (399.40) |
| <u>Transfers Out</u> | | | |
| To Civic Improvement Fund | -- | 1,478.77 | (1,478.77) |
| Total Building Reserve Fund | \$ -- | \$ 1,878.17 | \$ (1,878.17) |
| <u>IMPROVEMENT FUND - Expenditures</u> | | | |
| Interest on Bancroft Bonds | \$ -- | \$ 426.36 | \$ (426.36) |
| <u>TEMPORARY PERMITS FUND - Expenditures</u> | | | |
| Replacing City Recorder's Suspense | \$ -- | \$ 97.45 | \$ (97.45) |
| <u>Transfers Out</u> | | | |
| To General Fund (Res. No. 22) | -- | 716.80 | (716.80) |
| Total Temporary Permits Fund | \$ -- | \$ 814.25 | \$ (814.25) |
| <u>1941 SERIES A BOND FUND - Transfers Out</u> | | | |
| To General Fund (Res. No. 22) | \$ -- | \$ 742.25 | \$ (742.25) |
| Total All Funds | <u>\$185,760.18</u> | <u>\$235,069.94</u> | <u>\$ (49,309.76)</u> |

(EXHIBIT B)

EXHIBIT E

C I T Y O F L E B A N O N
Linn County, Oregon

Schedule of Insurance Policies and Fidelity Bonds in Effect
June 30, 1950

| <u>Property Insured or Person Bonded</u> | <u>Coverage</u> | <u>Policy Number</u> |
|--|-------------------------|----------------------|
| <u>BUILDINGS</u> | | |
| City Hall - Buildings & Equipment | Fire | PF 161788 |
| | Fire | 389379 |
| | Fire (1) | 304772 |
| | Fire | 6268 |
| | Fire | 6110 |
| | Fire | 6419 |
| Club House in City Park | Fire | 439487 |
| | Fire | 570628 |
| | Fire | 857151 |
| Housing Project | Fire | 919 D 7110 |
| | Bodily Injury Liability | OPL 7084 |
| | Property Damage | |
| <u>TRUCKS AND EQUIPMENT</u> | | |
| 1947 Ford Fire Truck | Bodily Injury Liability | 919 A 6934 |
| 1948 Mack Fire Truck | Bodily Injury Liability | 919 A 7631 |
| | Property Damage | |
| | Fire | |
| 1946 Seagrave Fire Truck | Bodily Injury Liability | 919 A 6982 |
| | Property Damage | |
| | Fire | |
| 1936 Seagrave Pump Truck | Bodily Injury Liability | 353034 |
| | Fire | |
| 1937 Chevrolet Pump Truck | Bodily Injury Liability | 353035 |
| | Fire (2) | |

(1) 70 % Average Clause.

(2) Includes Fire, Lightning and Transportation.

CITY OF LEBANON
Linn County, Oregon

Schedule of Insurance Policies and Fidelity Bonds in Effect
June 30, 1950

| <u>Company</u> | <u>Amount of Coverage</u> | <u>Term of Policy</u> | |
|-------------------------------------|-------------------------------|-----------------------|-----------|
| | | <u>From</u> | <u>To</u> |
| Fire Association of Philadelphia | \$ 12,000.00 | 2- 4-49 | 2- 4-54 |
| Northern Insurance Company | 10,000.00 | 2-15-49 | 2-15-52 |
| Hartford Fire Insurance Co. | 2,125.00 | 8-18-45 | 8-18-50 |
| Hartford Fire Insurance Co. | 2,125.00 | 8-18-48 | 8-18-53 |
| Hartford Fire Insurance Co. | 2,125.00 | 8-18-47 | 8-18-52 |
| Hartford Fire Insurance Co. | 2,125.00 | 8-18-49 | 8-18-54 |
| | <u>\$ 30,500.00</u> | | |
| Newark Fire Insurance Co. | \$ 1,000.00 | 3-31-48 | 3-31-51 |
| Mercantile Insurance Co. | 1,000.00 | 8-24-47 | 8-24-50 |
| Providence Washington Insurance Co. | 1,000.00 | 3-25-49 | 3-25-52 |
| | <u>\$ 3,000.00</u> | | |
| General Insurance Co. | 10,000.00 | 10-18-49 | 10-18-52 |
| Oregon Automobile Insurance Company | 25/50,000.00 | 10-11-49 | 10-11-50 |
| | 5,000.00 | | |
| General Insurance Co. | 50/100,000.00 | 8-25-49 | 8-25-50 |
| General Insurance Co. | 50/100,000.00 | 6-29-50 | 6-29-51 |
| | 5,000.00 | | |
| | 5,000.00 | | |
| General Insurance Co. | 50/100,000.00 | 10- 8-49 | 10- 8-50 |
| | 5,000.00 | | |
| | 6,000.00 | | |
| Oregon Automobile Insurance Co. | 50/100,000.00 | 8-17-49 | 8-17-50 |
| | 5,000.00 | | |
| Oregon Automobile Insurance Co. | 50/100,000.00 | 8-17-49 | 8-17-50 |
| | 1,000.00 | | |

EXHIBIT E
(Continued)

CITY OF LEBANON
Linn County, Oregon
Schedule of Insurance Policies and
Fidelity Bonds in Effect
June 30, 1950

| <u>Property Insured or Person Bonded</u> | <u>Coverage</u> | <u>Policy Number</u> |
|---|--|----------------------|
| <u>TRUCKS AND EQUIPMENT (Continued)</u> | | |
| 1949 Chevrolet Pickup | Bodily Injury Liability Property Damage | HWC 285308 |
| 1946 Ford Dump Truck | Bodily Injury Liability Property Damage Fire and Theft | |
| 1948 Chevrolet Dump Truck | Bodily Injury Liability Property Damage | 919 A 7075 |
| 1937 Chevrolet Dump Truck | Bodily Injury Liability Property Damage | HWC 285307 |
| 1949 Ford Sedan | Bodily Injury Liability Property Damage | 919 A 7032 |
| 1950 Ford Sedan | Bodily Injury Liability Property Damage | 919 A 7077 |
| 1934 International Dump Truck] 1933 Ford Dump Truck] 1929 Ford Tank Street Flusher] 1948 Austin Western Power Grader] | Fire and Theft | 187111 |
| 1949 International Tractor | Bodily Injury Liability Property Damage Fire and Theft | 919 A 7598 |
| 1949 Wayne Motor Sweeper | Bodily Injury Liability Property Damage Fire (1) | 919 A 7385 |

FIDELITY BONDS

City Treasurer
Walter F. Janke

4915456 - A

City Recorder
Ilda Unger

4916206 - A

(1) Includes Fire, Lightning and Transportation.

CITY OF LEBANON
 Linn County, Oregon
 Schedule of Insurance Policies and
 Fidelity Bonds in Effect
 June 30, 1950

| <u>Company</u> | <u>Amount of Coverage</u> | <u>Term of Policy</u> | |
|--------------------------------------|--|-----------------------|-----------|
| | | <u>From</u> | <u>To</u> |
| Hartford Accident & Indemnity Co. | \$ 25/50,000.00 5,000.00 | 11-26-49 | 11-26-50 |
| General Insurance Co. | 25/50,000.00 5,000.00 1,250.00 | 6-20-50 | 6-20-51 |
| General Insurance Co. | 25/50,000.00 5,000.00 | 3-30-50 | 3-30-51 |
| Hartford Accident & Indemnity Co. | 25/50,000.00 5,000.00 | 11-26-49 | 11-26-50 |
| General Insurance Co. | 50/100,000.00 5,000.00 | 1- 6-50 | 1- 6-51 |
| General Insurance Co. | 50/100,000.00 5,000.00 | 2-24-50 | 2-24-51 |
| Fidelity and Guaranty Insurance Co. | 200.00 150.00 150.00 1,500.00 | 8-18-49 | 8-18-50 |
| General Insurance Co. | 50/100,000.00 5,000.00 3,987.00 | 6-11-50 | 6-11-51 |
| General Insurance Co. | 25/50,000.00 5,000.00 6,800.00 | 5-27-50 | 5-27-51 |
| Fidelity and Deposit Co. of Maryland | 25,000.00 | 1- 3-49 | 1- 3-51 |
| Fidelity and Deposit Co. of Maryland | 3,000.00 | 1- 3-49 | 12-31-50 |

EXHIBIT E
(Continued)

CITY OF LEBANON
Linn County, Oregon
Schedule of Insurance Policies and
Fidelity Bonds in Effect
June 30, 1950

| <u>Property Insured or Person Bonded</u> | <u>Coverage</u> | <u>Policy Number</u> |
|--|-----------------|----------------------|
|--|-----------------|----------------------|

FIDELITY BONDS (Continued)

Garbage Disposal Officer
William A. Clendenen

Veterans' Housing Manager (1)

58877-05-569-46

(1) Bond not examined - data taken from paid invoice.

CITY OF LEBANON
Linn County, Oregon
Schedule of Insurance Policies and
Fidelity Bonds in Effect
June 30, 1950

| <u>Company</u> | <u>Amount of Coverage</u> | <u>Term of Policy</u> | |
|---------------------------------|-------------------------------|-----------------------|-----------|
| | | <u>From</u> | <u>To</u> |
| Cash held by City Recorder | \$ 250.00 | 1-12-48 | Term |
| U. S. Fidelity and Guaranty Co. | 2,000.00 | 12- 1-49 | 12- 1-50 |

C I T Y O F L E B A N O N
Linn County, Oregon

Summary of the 1950-51 General Fund Budget
As Adjusted to Reflect Certain Errors and Omissions

| | <u>Receipts</u> | <u>Expenditures</u> | Possible Over or (Under) Provision of <u>Funds</u> |
|---|---------------------|---------------------|---|
| Budgeted for 1950-51 As Approved | \$387,262.00 | \$383,198.97 | \$ 4,063.03 |
| Items in Budget Not Applicable to General Fund | | | |
| Sale of Bonds and Receipts from Improvements | (238,600.21) | -- | (238,600.21) |
| Transfers to Swimming Pool Reserve | (19,201.79) | -- | (19,201.79) |
| Property Owners' Share | | | |
| Street Improvements and Curbs | -- | (97,460.21) | 97,460.21 |
| Drainage | -- | (2,400.00) | 2,400.00 |
| Error in Overestimating General Fund | | | |
| Balance as of July 1, 1950 | | | |
| Cash Balance Budgeted | \$21,500.00 | | |
| Actual General Fund | | | |
| Deficit 7-1-50 | <u>8,689.26</u> | (30,189.26) | -- (30,189.26) |
| Provision in the Budget for Payment of Warrants Outstanding as of July. This has already been reflected in arriving at the Actual General Fund Deficit 7-1-50 | | | |
| | | -- (123,930.57) | 123,930.57 |
| 1942 to 1946 Non Bonded Improvements, Assessment Liens for Which Are Assets of the Improvement Fund | | | |
| | (8,235.00) | -- | (8,235.00) |
| Possible Transfers From Other Funds to the General Fund for Reimbursement of Street Department Expenditures. Such items have not been budgeted as General Fund receipts and would be reflected as transfers in from | | | |
| General Road Fund | 6,500.00 | -- | 6,500.00 |
| State Tax Street Fund | 15,000.00 | -- | 15,000.00 |
| Street and Bridge Repair Reserve | <u>13,240.00</u> | -- | <u>13,240.00</u> |
| Totals of Budget As Adjusted | <u>\$125,775.74</u> | <u>\$159,408.19</u> | <u>\$(33,632.45)</u> |

Note: The above does not provide for 1950-51 taxes not collected by June 30, 1951. It also does not add any estimate for the amount to be collected from punch board and pinball machine taxes.