AUDIT REPORT

C I T Y O F L E B A N O N

Linn County, Oregon

For the Period July 1, 1953 to June 30, 1954

MEMBER AMERICAN INSTITUTE
OF ACCOUNTANTS

TELEPHONE 5652

HANSCAM & CASTO
CERTIFIED PUBLIC ACCOUNTANTS
1331 MAIN STREET
SWEET HOME, OREGON

August 26, 1954

The 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 fiscal year ended June 30, 1954.

The audit procedures included examination of accounting records and other supporting evidence in the manner and to the extent deemed appropriate.

In our opinion, subject to the auditor's comments contained herein, the accompanying statements and schedules fairly present the financial position of the CITY OF LEBANON, Oregon at June 30, 1954 and the financial transactions for the period July 1, 1953 to June 30, 1954.

Very truly yours,

Hanscam & Casto

CERTIFIED PUBLIC ACCOUNTANTS

EMBER AMERICAN INSTITUTE
OF ACCOUNTANTS

TELEPHONE 5652

HANSCAM & CASTO
CERTIFIED PUBLIC ACCOUNTANTS
1331 MAIN STREET
SWEET HOME, OREGON

November 30, 1954

The Honorable Mayor and Councilmen
City of Lebanon
Lebanon, Oregon

Gentlemen:

To avoid any misunderstanding concerning the financial position of the CITY OF LEBANON, Oregon as reflected in the audit report submitted by us for the fiscal year ended June 30, 1954 we request that this letter be attached to the report and the following comments be made a part thereof.

The apparent over expenditure for Rural Fire District Equipment shown on EXHIBIT D, page 29, was the result of purchasing fire equipment during the year that was budgeted over a two year period. The amount shown as over expended was completely offset by a $5,000.00 reserve from the prior year which was deposited in the Bank of Lebanon for this purpose. The entire amount expended for this equipment had to be shown as expended against just that portion of the equipment purchase budgeted in the current year as the budget law does not make provisions for expenditures from reserve funds. To avoid this type of problem in the future, the budget for the year of the purchase should include a budget item for the full expenditure and the receipts should include the reserve account.

The General Fund comment on page 8 of the comments attempts to analyze the change in fund balance of the General Fund for the year. That portion of the comment concerning the Sewage Disposal Plant construction costs was for this purpose, however, the comment points to an over expenditure on the Sewage Disposal Plant construction without further explanation. As this is confusing and does not give a full picture concerning the Sewage Disposal Plant transactions, further comment along this line would appear desirable.

The total expenditures for Sewage Disposal Plant construction during the year amounted to $220,611.65. $94,575.54 of this amount was provided from the balance in the Sewage Disposal Sinking Fund. The remainder, $126,026.11, was expended from the General Fund. As the General Fund budget included only $30,000.00 for this purpose an over expenditure of $96,026.11 is shown. This over expenditure resulted mainly from the authorization of an additional construction contract during the year which had not been contemplated in the budget. General Fund receipts for Sewage Disposal Plant purposes during the year amounted to $60,000.00 from the sale of Sewage Disposal Plant Bonds plus $16,687.00 from the Special Levy. The difference between these receipts and expenditures was expended from the accumulated cash in the General Fund. These Sewage Disposal Plant transactions plus the other General Fund receipts and expenditures resulted in a reduction of the Fund Balance in the General Fund of $33,386.18 for the year.

Very truly yours,
Hanscam & Casto
CERTIFIED PUBLIC ACCOUNTANTS

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A U D I T O R S' C O M M E N T S

FINANCIAL CONDITION

A summary comparing the financial position of the City as of June 30, 1954 with that of June 30, 1953 is as follows:

ASSETS	June 30, 1953	June 30, 1954	Increase (Decrease)
Cash	189,688.81	67,143.21	(122,545.60)
Work in Process	6,613.92	881.37	(5,732.55)
Taxes Receivable	12,082.05	10,850.32	(1,231.73)
Accounts Receivable and Advances	1,619.44	2,411.53	792.09
Assessments Receivable	137,364.22	122,225.14	(15,139.08)
Fixed Assets	277,207.24	508,938.89	231,731.65
Amount to be Provided for Retirement of Bonds	91,000.00	142,000.00	51,000.00
Total Assets	$715,575.68	$854,450.46	$138,874.78
LIABILITIES AND FUND BALANCES			
Bonds Payable	239,000.00	295,470.00	56,470.00
Other Liabilities	1,783.57	1,730.92	(52.65)
Reserve for Receivables	12,672.58	11,440.85	(1,231.73)
Invested in Fixed Assets	277,207.24	508,938.89	231,731.65
Fund Balances	184,912.29	36,869.80	(148,042.49)
Total Liabilities and Fund Balances	$715,575.68	$854,450.46	$138,874.78

Comments pertaining to the balances at June 30, 1954 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, 1954 by Funds.

Cash $67,143.21

Schedule A-1 indicates that as of June 30, 1954 the cash of the City was distributed as follows:

A U D I T O R S' C O M M E N T S

FINANCIAL CONDITION

-1-

A summary comparing the financial position of the City as of June 30, 1954 with that of June 30, 1953 is as follows:

ASSETS	June 30, 1953	June 30, 1954	Increase (Decrease)
Cash	189,688.21	67,143.21	(122,545.00)
Work in Process	6,613.92	881.37	(5,732.55)
Taxes Receivable	12,082.03	10,650.32	(1,431.73)
Accounts Receivable and Advances	1,619.44	2,411.53	792.09
Assessments Receivable	137,364.22	122,225.14	(15,139.08)
Fixed Assets	277,207.24	508,938.89	231,731.65
Amount to be Provided for Retirement of Bonds	91,000.00	142,000.00	51,000.00
Total Assets	$715,575.66	$854,450.46	$138,874.78

LIABILITIES AND FUND BALANCES			
Bonds Payable	239,000.00	295,470.00	56,470.00
Other Liabilities	1,983.57	1,930.92	(52.65)
Reserve for Receivables	12,672.58	11,440.85	(1,231.73)
Invested in Fixed Assets	277,207.24	508,938.89	231,731.65
Fund Balances	184,712.27	36,669.80	(148,042.49)
Total Liabilities and Fund Balances	$715,575.66	$854,450.46	$138,874.78

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Cash $67,143.21

Schedule A-1 indicates that as of June 30, 1954 the cash of the City was distributed as follows:

First National Bank of Lebanon:	
City Treasurer's Bank Account	55,391.94
City Recorder's Bank Account	660.00
Housing Project Bank Accounts	900.68
	56,952.62
Bank of Lebanon:	
Housing Project Bank Account	10,040.59
Total Cash in Bank	66,993.21
Cash on Hand- City Recorder	100.00
- Housing Project	50.00
Total Cash	$67,143.21

Schedule A-1 also shows that collateral was on deposit with other banks in protection of these accounts in the amount of $177,000.00 covering First National Bank of Portland-Lebanon Branch accounts and $100,000.00 covering Bank of Lebanon accounts. Both amounts plus the $10,000.00 provided by the Federal Deposit Insurance Corporation in each case, were adequate protection as required by Section 97-502 O. C. L. A.

Work in Process $881.37

The financing of improvements has been handled practically in its entirety through the General Fund. A summary of improvement work in process for the fiscal year ended June 30, 1954 is as follows:

Balance in Process July 1, 1953	6,613.92
Expenditures for Improvements	44,485.11
Total	51,099.03
Charged to Property Owners as Assessments Receivavle	(42,757.47)
City's Portion charged to General Fund Expenditures	(7,460.19)
Balance in Process June 30, 1954	$881.37

The work in process at June 30, 1954 consists entirely of expenditures on 1954 projects. This amount is carried as a General Fund advance and 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.

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Housing Project Bank Accounts	900.68
	56,952.62
Bank of Lebanon:	
Housing Project Bank Account	10,040.59
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Total Cash	$67,143.21

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The work in process at June 30, 1954 consists entirely of expenditures on 1954 projects. This amount is carried as a General Fund advance and 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.

Taxes Receivable $10,850.32

Schedule A-2, Schedule of Uncollected Taxes, shows the uncollected taxes at June 30, 1954 for the past six years. No attempt has been made to segregate the general levy by funds and therefore it has been recorded as a receivable of the General Fund. As the records of the Tax Collection Department of the County had not been completed at the date of this report, the balance at June 30, 1954 was determined as follows with the 1953-54 Tax Levy adjusted in total for sheriffs adjustments and levy corrections:

Taxes Receivable July 1, 1953	12,082.05
1953-1954 Tax Levy	71,094.98
	83,177.03
Less Collections during year	72,326.71
Taxes Receivable June 30, 1954	$10,850.32

Assessments Receivable $122,225.14

Schedule A-3 presents a statement of the transactions of assessments receivable as shown by the control accounts in the general ledger. The individual assessment accounts in the lien dockets were balanced with the controls as of June 30, 1954. The footnotes on Schedule A-3 are in explanation of the adjustments that were made during the year.

Schedule A-3 indicates that liens receivable at June 30, 1954 against which Bancroft bonds have been issued amount to $81,675.37. Bancroft bonds outstanding at that date amount to $153,470.00. The above amount of bonded liens receivable together with the entire cash in the Improvement Fund at June 30, 1954 would be insufficient to retire the outstanding bonds. It would appear, therefore, that these bonds are not fully secured. This situation has been created by using the money received for the retirement of bonds to pay warrants on improvement projects before funds have been provided on these projects either from collection of assessments or sale of bonds. 31,101.01

A summary of the assessment liens receivable for the fiscal year ended June 30, 1954 is as follows:

Taxes Receivable $10,850.32

Schedule A-2, Schedule of Uncollected Taxes, shows the uncollected taxes at June 30, 1954 for the past six years. No attempt has been made to segregate the general levy by funds and therefore it has been recorded as a receivable of the General Fund. As the records of the Tax Collection Department of the County had not been completed at the date of this report, the balance at June 30, 1954 was determined as follows with the 1953-54 Tax Levy adjusted in total for sheriffs adjustments and levy corrections:

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	83,177.03
Less Collections during year	72,326.71
Taxes Receivable June 30, 1954	$10,850.32

Assessments Receivable $122,225.14

Schedule A-3 presents a statement of the transactions of assessments receivable as shown by the control accounts in the general ledger. The individual assessment accounts in the lien dockets were balanced with the controls as of June 30, 1954. The footnotes on Schedule A-3 are in explanation of the adjustments that were made during the year.

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A summary of the assessment liens receivable for the fiscal year ended June 30, 1954 is as follows:

Balance Receivable July 1, 1953	137,364.22
Liens Assessed	42,757.47
Total	180,121.69
Less: Collection of Principal	47,203.61
Adjustments	10,692.94
Balance Receivable June 30, 1954	$122,225.14

Interest collected on liens during the year totaled $5,918.09.

Accounts Receivable and Advances $2,411.53

A breakdown of this amount is presented in Schedule A-2, Schedule of Accounts Receivable and Advances. This schedule is summarized by funds as follows:

General Fund	590.53
City Recorder's Suspense Fund	5.00
Housing Project Suspense Fund	1,816.00
Total	$2,411.53

The $590.53 due to the General Fund is the amount of advances made by the City not reimbursed by employees for their portion of the cost of entering the Public Employees Retirement System. These advances were made October 17, 1950 and no payments in reduction of this amount have been received during the past several years. In view of the possibility that these amounts may not be collected and in line with generally accepted municipal accounting principals these accounts are fully offset on the statements by a reserve account. We would recommend that the City Council take whatever action is necessary to collect these accounts or give the necessary authority to remove them from the records as being uncollectible.

The $5.00 due the City Recorder's Suspense Fund represents an advance to the Police Department to be used as a change fund in that department.

The $1,816.00 in the Housing Project Suspense Fund is the amount of uncollected rents at June 30, 1954. A detailed list of uncollected accounts is maintained at the Housing Project Office. This list was reviewed with the project manager to determine that the accounts were collectible. $252.20 of

Balance Receivable July 1, 1953	127,364.22
Liens Issued	42,757.47
Total	180,121.69
Less: Collection of Principal	47,203.61
Adjustments	10,692.94
Balance Receivable June 30, 1954	122,225.14

Interest collected on liens during the year totaled 35,918.09.

Accounts Receivable and Advances 92,411.53

A breakdown of this amount is presented in Schedule A-2, Schedule of Accounts Receivable and Advances. This schedule is summarized by funds as follows:

General Fund	390.53
City Recorder's Suspense Fund	5.00
Housing Project Suspense Fund	1,816.00
Total	92,411.53

The 390.53 due to the General Fund is the amount of advances made by the City not reimbursed by employees for their portion of the cost of entering the Public Employees Retirement System. These advances were made October 17, 1950 and no payments in reduction of this amount have been received during the past several years. In view of the possibility that these amounts may not be collected and in line with generally accepted municipal accounting principles these accounts are fully offset on the statements by a reserve account. We would recommend that the City Council take whatever action is necessary to collect these accounts or give the necessary authority to remove them from the records as being uncollectible.

The 5.00 due the City Recorder's Suspense Fund represents an advance to the Police Department to be used as a change fund in that department.

The 1,816.00 in the Housing Project Suspense Fund is the amount of uncollected rents at June 30, 1954. A detailed list of uncollected accounts is maintained at the Housing Project Office. This list was reviewed with the project manager to determine that the accounts were collectible. 6252.20 of

the accounts on this list were written off as uncollectible and are excluded from the above total.

Fixed Assets $508,938.89

The value of city owned properties are summarized as follows:

Property and Improvements	101,948.50
Equipment	133,697.17
Supplies	3,910.75
Sewage System and Plant	269,382.47
Total	$508,938.89

Property and Improvements represent the cost or estimated cost at the time of purchase of all land and buildings owned by the City at June 30, 1954. No segregation has been made between land and the buildings or structures as most of the property was acquired by lump-sum purchases.

Equipment includes all automobiles and trucks, office furniture and fixtures and parking meters owned by the City at June 30, 1954 valued at cost or estimated cost at time of purchase.

Supplies includes the inventory of miscellaneous equipment and supplies in the various departments at June 30, 1954.

The valuation of the Sewage System and Plant does not include cost of the sewer mains and trunk system. Also not included is the value of the sewage disposal plant site. This property was donated by Crown Zellerbach Corporation and no accurate appraisal value at the acquisition date is available.

Amount to be Provided for Retirement of Bonds $142,000.00

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

Warrants Payable $- -

No interest bearing warrants of the City were outstanding at June 30,

the accounts on this list were written off as uncollectible and are excluded from the above total.

Fixed Assets $506,938.89

The value of city owned properties are summarized as follows:

Property and Improvements	101,948.50
Equipment	133,697.17
Supplies	3,910.75
Sewage System and Plant	269,382.47
Total	$506,938.89

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Equipment includes all automobiles and trucks, office furniture and fixtures and parking meters owned by the City at June 30, 1954 valued at cost or estimated cost at time of purchase.

Supplies include the inventory of miscellaneous equipment and supplies in the various departments at June 30, 1954.

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Amount to be Provided for Retirement of Bonds $142,000.00

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

Warrants Payable $-0-

No interest bearing warrants of the City were outstanding at June 30,

1954. Warrants in the amount of $57,735.92 were issued and retired during the year. Interest of $181.83 was paid on these warrants.

Bonds Payable $295,470.00

General Obligation Bonds of $60,000.00 with interest requirements of 2¼% were issued during the year.

Schedules A-4 and A-5 summarizes the bond and interest requirements of future years to retire the General Obligation Sewer Bond Issue of January 1, 1949 and the General Obligation Sewage Disposal Plant Bond Issue of December 1, 1953.

Bancroft Bonds of $23,470.00 with interest requirements of 2 3/4% were issued during the year.

Schedules A-6, A-7, A-8, A-9, and A-10 show the bond and interest requirements of future years to retire the Bancroft Bond issues. The total requirements to meet bond and interest payable are to be provided by collections of bonded liens and interest thereon out of the Improvement Fund.

Other Liabilities $1,730.92

This represents liabilities of the Housing Project Fund as shown by Schedule A-12, as follows:

Rent Paid in Advance	706.72
Tenants Security Deposits	719.40
Withholding Taxes- Federal and State	304.80
Total	$1,730.92

Reserve for Receivables $11,440.85

Reserves for Receivables are established to segregate uncollected amounts from the fund balances as these amounts, being uncollected, cannot be appropriated for expenditure. The above amount reserves receivables at June 30, 1954 by funds as follows:

1954. Warrants in the amount of $57,735.92 were issued and retired during the year. Interest of $181.89 was paid on these warrants.

Bonds Payable $295,470.00

General Obligation Bonds of $50,000.00 with interest requirements of 2½% were issued during the year.

Schedules A-4 and A-5 summarize the bond and interest requirements of future years to retire the General Obligation Sewer Bond Issue of January 1, 1949 and the General Obligation Sewage Disposal Plant Bond Issue of December 1, 1953.

Bancroft Bonds of $23,470.00 with interest requirements of 2 3/4% were issued during the year.

Schedules A-6, A-7, A-8, A-9, and A-10 show the bond and interest requirements of future years to retire the Bancroft Bond Issues. The total requirements to meet bond and interest payable are to be provided by collections of bonded liens and interest thereon out of the Improvement Fund.

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This represents liabilities of the Housing Project Fund as shown by Schedule A-12, was follows:

Rent Paid in Advance	706.72
Tenants Security Deposits	719.40
Withholding Taxes- Federal and State	304.80
Total	$1,730.92

Reserve for Receivables $211,440.85

Reserves for Receivables are established to segregate uncollected amounts from the fund balances as these amounts, being uncollected, cannot be appropriated for expenditure. The above amount reserves receivables at June 30, 1954 by funds as follows:

General Fund	10,318.10
General Road Fund	1,122.75
Total	$11,440.85

The General Fund amount offsets taxes receivable of $9,727.57 and the advances to employees of $590.53.

The General Road Fund amount offsets taxes receivable of that fund.

Invested in Fixed Assets $508,938.89

Segregation of this item from fund balances discloses that this amount is invested in fixed assets and therefore, is not available for appropriation.

Fund Balances $36,869.80

EXHIBIT A, Combined Balance Sheet-ALL FUNDS, shows the fund balances at June 30, 1954. The following is a statement which also indicates the net cash balances in each fund.

Fund	Balance Net Cash	Net Receivables and Advances	Fund Balances
General	22,965.93	881.37	23,847.30
General Bond and Interest Sinking	1,325.00	- -	1,325.00
Improvement	31,101.01	(31,244.86)	(143.85)
City Recorder's Suspense	760.00	5.00	765.00
Housing Project	10,991.27	85.08	11,076.35
Total	$67,143.21	$(30,273.41)	$36,869.80

The net cash balances represent the condition of the funds after eliminating therefrom receivable and non-cash items which affect the City's financing. Bonds payable, since they are not yet due as of June 30, 1954, have not been deducted in arriving at the net cash balances.

The deficit fund balance of the Improvement Fund is due to the corrections and cancellations made in Assessments Receivable during the fiscal year as shown on Schedule A-3.

General Fund	10,316.10
General Road Fund	1,122.75
Total	$11,440.85

The General Fund amount offsets taxes receivable of $9,727.57 and the advances to employees of $590.53.

The General Road Fund amount offsets taxes receivable of that fund.

Invested in Fixed Assets $508,938.89

Segregation of this item from fund balances discloses that this amount is invested in fixed assets and therefore, is not available for appropriation.

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Fund	Balance Net Cash	Net Receivables and Advances	Fund Balances
General	22,965.92	881.37	23,847.30
General Bond and Interest Sinking	1,325.00	- -	1,325.00
Improvement	31,101.01	(31,244.86)	(143.85)
City Recorder's Suspense	760.00	5.00	765.00
Housing Project	10,921.27	85.06	11,076.25
Total	$67,143.21	$(30,273.41)	$36,869.80

The net cash balances represent the condition of the funds after eliminating therefrom receivable and non-cash items which affect the City's financing. Bonds payable, since they are not yet due as of June 30, 1954, have not been deducted in arriving at the net cash balances.

The deficit fund balance of the Improvement Fund is due to the corrections and cancellations made in Assessments Receivable during the fiscal year as shown on Schedule A-3.

FINANCIAL OPERATIONS

Decrease in Fund Balances

EXHIBIT B, Statement of Receipts and Expenditures-ALL FUNDS, indicates that in total, fund balances have decreased during the year ended June 30, 1954 from $184,912.29 to $38,869.80. EXHIBIT C and D and Schedules A-11 and A-12 show the various increases and decreases.

Tax collections of the various funds as shown by EXHIBIT C indicates that the tax levies for the General Bond and Interest Sinking Fund and the Streets, Bridges, Sewer and Sewage Disposal Fund were collected in full during the year. This method of distributing tax turnovers is necessary as the County does not segregate delinquent taxes by years and therefore the City shows all such taxes as a receivable of the General Fund.

Following are the comments on the individual funds.

General Fund

This fund started the year with a balance of $57,233.48 and ended with a balance of $23,847.30, a net decrease of $33,386.18. This decrease was caused by the following:

Actual Expenditures over Estimates	36,315.30
Actual Receipts over Estimates	(2,929.12)
Net Decrease in Balance	$33,386.18

The over expenditure of the budget is due to the portion of the Sewage Disposal Plant construction costs paid through the General Fund. The budget provided $30,000.00 for Sewage Disposal Plant construction whereas $126,026.11 was actually expended. This $96,026.11 over expenditure was partially offset by under expenditure of other budgeted items.

General Road Fund

The receipts of this fund amounted to $6,956.71 for the year. This amount was transferred to the General Fund by the Council to reimburse it for

FINANCIAL OPERATIONS

Decrease in Fund Balances

EXHIBIT B, Statement of Receipts and Expenditures-ALL FUNDS, indicates that in total, fund balances have decreased during the year ended June 30, 1954 from $1,4[illegible],912.29 to $35,[illegible],[illegible]9.80. EXHIBIT C and D and Schedules A-11 and A-12 show the various increases and decreases.

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This fund started the year with a balance of $57,233.48 and ended with a balance of $23,847.30, a net decrease of $33,386.18. This decrease was caused by the following:

Actual Expenditures over Estimates	36,315.30
Actual Receipts over Estimates	(2,929.12)
Net Decrease in Balance	$33,386.18

The over expenditure of the budget is due to the portion of the Sewage Disposal Plant construction costs paid through the General Fund. The budget provided $30,000.00 for Sewage Disposal Plant construction whereas $126,026.11 was actually expended. This $96,026.11 over expenditure was partially offset by under expenditure of other budgeted items.

General Road Fund

The receipts of this fund amounted to $6,956.71 for the year. This amount was transferred to the General Fund by the Council to reimburse it for

expenditures made by the Street Department.

State Tax Street Fund

The receipts of this fund amounted to $37,611.03 for the year. This amount was transferred to the General Fund by the Council to reimburse it for expenditures made by the Street Department.

Streets, Bridges, Sewer and Sewage Disposal Fund

This fund is financed by a 5 mill 5 year levy authorized by a special election during the fiscal year ended June 30, 1953.

The receipts of this fund amounted to $16,687.00 for the year. This amount was transferred to the General Fund by the Council to partially reimburse it for expenditures of constructing the Sewage Disposal Plant.

General Bond and Interest Sinking Fund

The receipts of this fund amounted to $13,385.00 for the year which was entirely from tax collections.

Expenditures amounted to $12,097.50 for the year of which $9,000.00 was expended to retire bonds and the balance was expended on interest. The fund balance of $1,325.00 represents interest coupons on the 1953 General Obligation Sewage Disposal Plant Bonds which will not have to be paid as the bonds were not issued until after the first coupon date.

Sewage Disposal Sinking Fund

A summary of the Sewage Disposal Sinking Fund transactions during the year is as follows:

Fund Balance July 1, 1953	93,234.28
Receipts- Interest on Time Deposits	1,341.26
	94,575.54
Expenditures on Plant Construction	94,575.54
Balance June 30, 1954	$ - -

Expenditures for construction of the Sewage Disposal Plant in excess of the above amount were made from the General Fund. This amounted to $126,026.11 during the year.

expenditures made by the Street Department.

State Tax Street Fund

The receipts of this fund amounted to $37,611.03 for the year. This amount was transferred to the General Fund by the Council to reimburse it for expenditures made by the Street Department.

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This fund is financed by a 5 mill 5 year levy authorized by a special election during the fiscal year ended June 30, 1953.

The receipts of this fund amounted to $16,687.00 for the year. This amount was transferred to the General Fund by the Council to partially reimburse it for expenditures of constructing the Sewage Disposal Plant.

General Bond and Interest Sinking Fund

The receipts of this fund amounted to $13,395.00 for the year which was entirely from tax collections.

Expenditures amounted to $12,077.50 for the year of which $9,000.00 was expended to retire bonds and the balance was expended on interest. The fund balance of $1,325.00 represents interest coupons on the 1953 General Obligation Sewage Disposal Plant Bonds which will not have to be paid as the bonds were not issued until after the first coupon date.

Sewage Disposal Sinking Fund

A summary of the Sewage Disposal Sinking Fund transactions during the year is as follows:

Fund Balance July 1, 1953	$5,234.28
Receipts- Interest on Time Deposits	1,341.26
	$6,575.54
Expenditures on Plant Construction	$6,575.54
Balance June 30, 1954	$ - -

Expenditures for construction of the Sewage Disposal Plant in excess of the above amount were made from the General Fund. This amounted to $126,026.11 during the year.

Improvement Fund

The balance of this fund decreased from $26,015.90 to $(143.85). The net decrease of $26,159.75 is due to surplus adjustments of $5,277.63 as explained on Schedule A-3, Footnotes 2, 3, 4, and 5 and the 1953 Bancroft Bond Issue of $23,470.00 reduced by the excess of interest collected on assessments receivable over expenditures for interest on bonds in the amount of $2,587.88.

City Recorder's Suspense Fund

The balance of this fund increased from $702.72 to $765.00 mainly as a result of an increase in the amount of bail money and bid deposits on hand during the year.

Housing Project Suspense Fund

The balance of this fund increased from $7,688.41 to $11,076.35 during the year. In addition to this increase in fund balance the housing project turned over $16,000.00 to the City for General Fund purposes.

Schedule A-12 shows operations of the housing project for the year together with a summary of the items composing the fund balance at June 30, 1954.

Budgeting

EXHIBITS C and D show the actual receipts and expenditures of the City as compared with the estimates prepared by the budget committee. Examination of the individual items on these exhibits reveal the accuracy of the estimates in comparison with the actual receipts and expenditures.

ACKNOWLEDGEMENT

The sincere cooperation of the City officials and employees in making this audit is greatly appreciated.

Improvement Fund

The balance of this fund decreased from $26,015.90 to $(142.85). The net decrease of $26,158.75 is due to surplus adjustments of $5,277.65 as explained on Schedule A-3, Footnotes 2, 3, 4, and 5 and the 1953 Bancroft Bond Issue of $23,470.00 reduced by the excess of interest collected on assessments receivable over expenditures for interest on bonds in the amount of $2,587.88.

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Schedule A-12 shows operations of the housing project for the year together with a summary of the items composing the fund balance at June 30, 1954.

Budgeting

EXHIBITS C and D show the actual receipts and expenditures of the City as compared with the estimates prepared by the budget committee. Examination of the individual items on these exhibits reveal the accuracy of the estimates in comparison with the actual receipts and expenditures.

ACKNOWLEDGEMENT

The sincere cooperation of the City officials and employees in making this audit is greatly appreciated.

CITY OF LEBANON, OREGON

Combined Balance Sheet-ALL FUNDS

	Total	General Fund	General Road Use	State Tax Street Fund
ASSETS				
Cash in Bank (Schedule A-1)		-23,470 (17583.84)		
Treasurer's General Account	55,391.94	~~22,965.03~~	--	--
City Recorder's Account	660.00	--	--	--
Housing Projects Account	10,941.27	--	--	--
Cash on Hand (Schedule A-1)	150.00	--	--	--
Work in Process	881.37	881.37	--	--
Taxes Receivable (Schedule A-2)	10,850.32	9,727.57	1,122.75	--
Accounts Receivable and Advances (Schedule A-2)	2,411.53	590.53	--	--
Assessments Receivable (Schedule A-3)	122,225.14	40549.77 --	--	--
Fixed Assets				
Property and Improvements	101,948.50	--	--	--
Equipment	133,697.17	--	--	--
Supplies	3,910.75	--	--	--
Sewage System and Plant	269,382.47	--	--	--
Amount to be Provided for General Bonds	142,000.00	--	--	--
Totals	$854,450.46	$34,165.40	$1,122.75	--
LIABILITIES AND FUND BALANCES				
Bonds Payable	295,470.00	--	--	--
Other Liabilities	1,730.92	--	--	--
Reserve for Receivable	11,440.85	10,318.10	1,122.75	--
Invested in Fixed Assets	508,938.89	--	--	--
Fund Balances (EXHIBIT B)	36,869.80	-23470 - 23,847.30	--	--
Totals	$854,450.46	$34,165.40	$1,122.75	--

22965.93
881.37
23847.30
23470
377.30

23,470.
71,650.78 Ben
(40,549.77)
1,325.
377.30 Gen

EXHIBIT A

June 30, 1954

St., Bridge, Sewer & Sewage Disp.	Gen. Bond & Interest Sink. Fund	Sewage Disposal Sink. Fund	Improvement Fund	Fixed Assets Fund	Suspense Funds City Recorder	Suspense Funds Housing Project	
		(40549.77)	71,650.78				Bancroft
--	1,325.00	-- 23470	~~31,101.01~~	--	--	--	71,650.78
--	--	--	--	--	660.00	--	
--	--	--	--	--	--	10,941.27	
--	--	--	--	--	100.00	50.00	
--	--	--	--	--	--	--	
--	--	--	--	--	--	--	
--	--	--	--	--	5.00	1,816.00	
--	--	-- 40549.77	~~122,225.14~~ 81,675.37	--	--	--	81,675.37
--	--	--	--	101,948.50	--	--	
--	--	--	--	133,697.17	--	--	
--	--	--	--	3,910.75	--	--	
--	--	--	--	269,382.47	--	--	
--	142,000.00	--	--	--	--	--	
--	$143,325.00	--	$153,326.15	$508,938.89	$765.00	$12,807.27	
--	142,000.00	--	153,470.00	--	--	--	153,470.00
--	--	--	--	--	--	1,730.92	
--	--	--	--	--	--	--	
--	--	--	--	508,938.89	--	--	
--	1,325.00	--	+23,470.- (143.85)	--	765.00	11,076.35	(143.85)
--	$143,325.00	--	$153,326.15	$508,938.89	$765.00	$12,807.27	
				(Schedule A-11)	(Schedule A-12)		

CITY OF LEBANON, OREGON

Summary of Cash in Bank — June 30, 1954

	Balance Per Bank Statement	Transit Items Deposits	Transit Items Checks	Balance Per Books
First National Bank-Lebanon Branch:				
City of Lebanon-Treasurer	62,786.51	412.61	7,807.18	55,391.94
City of Lebanon-Recorder	1,071.00	55.00	466.00	660.00
Housing Project-Rent	181.28	- -	- -	181.28
Housing Project-Trust	754.00	- -	34.60	719.40
	64,792.79	467.61	8,307.78	56,952.62
Bank of Lebanon:				
Housing Project-Rent	10,089.18	242.50	291.09	10,040.59
Totals-Cash in Bank	$74,881.97	$710.11	$8,598.87	66,993.21
Cash on Hand-Recorder				100.00
Cash on Hand-Housing Project				50.00
Totals-Cash in Bank and on Hand				$67,143.21
				(EXHIBIT B)

The Banks report that the following bonds were deposited as collateral security with other banks to protect the above bank accounts as of June 30, 1954.

Name of Issuing Municipality	Deposited At	Rate	Maturity	Par Value
First National Bank-Lebanon Branch:				
U. S. Treasury Bonds	U. S. National Bank	2 3/4	9-15-61	75,000.00
City of Portland	U. S. National Bank	1 ½	11-15-55/63	10,000.00
Multnomah Co. Sch. Dist. 3	U. S. National Bank	1 ½	11-1-57/58	20,000.00
City of Gresham	U. S. National Bank	1 ½	10-1-55/57	12,000.00
City of Hillsboro	U. S. National Bank	1	5-1-54/57	25,000.00
Multnomah Co. Sch. Dist. 29	Federal Reserve Bank	2	12-15-55	1,000.00
City of Lebanon	Federal Reserve Bank	2	7-1-60	8,000.00
City of Lebanon	Federal Reserve Bank	2 ½	1-1-59	4,000.00
City of Lebanon	Federal Reserve Bank	2 ½	7-1-55/61	22,000.00
				$177,000.00
Bank of Lebanon:				
U. S. Treasury Bond	Wells Fargo Bank	2 ½	3-15-58	$100,000.00

CITY OF LEBANON, OREGON

Schedule of Uncollected Taxes
(Per Linn County Clerk's Records) June 30, 1954

	Total	General Levy	General Road Levy
1948-49	92.41	86.03	6.38
1949-50	124.22	114.09	10.13
1950-51	436.34	436.34	- -
1951-52	495.94	457.16	38.78
1952-53	1,735.18	1,443.44	291.74
1953-54	7,087.27	6,389.58	697.69
	9,971.36	8,926.64	1,044.72
Add: Collections with County Treasurer not turned over at June 30, 1954	878.96	800.93	78.03
Totals	$10,850.32 (EXHIBIT A)	$9,727.57	$1,122.75

Schedule of Accounts Receivable
and Advances June 30, 1954

General Fund		
Advances to Employees*		
Wesley Plummer	242.07	
George W. Drowley	32.19	
Wilfred Garrison	100.00	
John Richardson	51.70	
Cecil Rich	25.00	
Louis Beach	75.00	
Wade Collins	64.57	
		590.53
City Recorder's Suspense Fund:		
Advance for Police Department Change Fund		5.00
Housing Project Suspense Fund:		
Uncollected Tenant's Rent		1,816.00
Total		$2,411.53 (EXHIBIT A)

* Advances for Employees Portion of Public Employees Retirement System Paid by City on October 17, 1950.

CITY OF LEBANON, OREGON

Schedule of Assessment Liens Receivable July 1, 1953 to June 30, 1954

	Balance 7-1-53	Add Leins Assessed	Deduct Collections	Add (Deduct) Adjustments	Balance 6-30-54
Bonded					
Docket No. 4	- -	- -	- -	- -	- -
Docket No. 5	15,289.52		3,849.03		11,440.49
Docket No. 6	31,733.57		6,013.15		25,720.42
Docket No. 7	11,384.44		2,913.37		8,471.07
Docket No. 8	21,186.21		3,513.51		17,672.70
Docket No. 9	- -		5,099.31	(1)23,470.00	18,370.69
Docket No. 10	- -				
Total Bonded	79,593.74	- - - - -	21,388.37	23,470.00	81,675.37
Non-Bonded					
Docket No. 4	4,324.74		1,033.82	(3) (156.40)	3,134.52
Docket No. 5	958.45		317.52		640.93
Docket No. 6	10,329.15		433.21	(2)(4,033.94)	5,862.00
Docket No. 7	895.62		439.62	(279.00)	177.00
Docket No. 8	7,211.39		2,051.80		5,159.59
Docket No. 9	34,051.13		6,905.87	(5) (808.29) (1)23,470.00	2,866.97
Docket No. 10	- -	42,757.47	14,633.40	(6)(5,415.31)	22,708.76
Total Non-Bonded	57,770.48	42,757.47	25,815.24	(34,162.94)	40,549.77
Totals	$137,364.22	$42,757.47	$47,203.61	$(10,692.94)	$122,225.14

(EXHIBIT A)

(1) Leins assessed in 1952-53 bonded in 1953-54.
(2) Council Action 7-22-53 City Property assessed in error.
(3) Council Action 7-22-53 and 7-30-53 assessed in error.
(4) Council Action 7-22-53 charged of as uncollectable.
(5) Council Action 1-5-54 and 6-30-54 assessed in error.
(6) Council Action 6-30-54 City and Housing Administration property assessed in error.

CITY OF LEBANON, OREGON

Statement of Bond and Interest Requirements
General Obligation Sewer Bond Issue of January 1, 1949 as of June 30, 1954

Fiscal year	Bond Numbers	Due Date	Bond Principal: Principal Amount	Interest Rate	Interest Total Amt.	Total Requirement
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	11,000.00	3%	330.00	11,330.00
	Totals		$82,000.00 (EXHIBIT A)		$10,325.00	$92,325.00

CITY OF LEBANON, OREGON

Statement of Bond and Interest Requirements
General Obligation Sewage Disposal Plant Bond
Issue of December 1, 1953 as of June 30, 1954

Fiscal Year	Bond Numbers	Due Date	Bond Principal: Principal Amount	Interest Rate	Interest Total Amt.	Total Requirements
1954-55	1 to 6	12-1-54	6,000.00	2¼	1,350.00	7,350.00
1955-56	7 to 12	12-1-55	6,000.00	2¼	1,215.00	7,215.00
1956-57	13 to 18	12-1-56	6,000.00	2¼	1,080.00	7,080.00
1957-58	19 to 24	12-1-57	6,000.00	2¼	945.00	6,945.00
1958-59	25 to 30	12-1-58	6,000.00	2¼	810.00	6,810.00
1959-60	31 to 36	12-1-59	6,000.00	2¼	675.00	6,675.00
1960-61	37 to 42	12-1-60	6,000.00	2¼	540.00	6,540.00
1961-62	43 to 48	12-1-61	6,000.00	2¼	405.00	6,405.00
1962-63	49 to 54	12-1-62	6,000.00	2¼	270.00	6,270.00
1963-64	55 to 60	12-1-63	6,000.00	2¼	135.00	6,135.00
	Totals		$60,000.00 (EXHIBIT A)		$7,425.00	$67,425.00

CITY OF LEBANON, OREGON

Statement of Bond and Interest Requirements
Bancroft 1949 Series A Issued July 1, 1949 as of June 30, 1954

Bond Principal

Fiscal Year	Bond Numbers	Due Date	Principal Amount	Interest Requirements 2½%	Total Requirements
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	4,000.00	45.00	4,045.00
	Totals		$24,000.00 (EXHIBIT A)	$1,620.00	$25,620.00

CITY OF LEBANON, OREGON

Schedule of Bond and Interest Requirements
Bancroft 1950 Series A Issued July 1, 1950 as of June 30, 1954

Bond Principal

Fiscal Year	Bond Numbers	Due Date	Principal Amount	Interest Requirements 2%	Total Requirements
1954-55	19 to 26	7-1-54	8,000.00	1,120.00	9,120.00
1955-56	27 to 34	7-1-55	8,000.00	960.00	8,960.00
1956-57	35 to 42	7-1-56	8,000.00	800.00	8,800.00
1957-58	43 to 50	7-1-57	8,000.00	640.00	8,640.00
1958-59	51 to 58	7-1-58	8,000.00	480.00	8,480.00
1959-60	59 to 66	7-1-59	8,000.00	320.00	8,320.00
1960-61	67 to 74	7-1-60	8,000.00	160.00	8,160.00
	Total		$56,000.00 (EXHIBIT A)	$4,480.00	$60,480.00

CITY OF LEBANON, OREGON

Schedule of Bond and Interest Requirements
Bancroft 1951 Series A Issued July 1, 1951 as of June 30, 1954

Bond Principal

Fiscal Year	Bond Numbers	Due Date	Principal Amount	Interest Requirements 2½%	Total Requirements
1954-55	7 to 9	7-1-54	3,000.00	587.50	3,587.50
1955-56	10 to 12	7-1-55	3,000.00	512.50	3,512.50
1956-57	13 to 15	7-1-56	3,000.00	437.50	3,437.50
1957-58	16 to 18	7-1-57	3,000.00	362.50	3,362.50
1958-59	19 to 21	7-1-58	3,000.00	287.50	3,287.50
1959-60	22 to 24	7-1-59	3,000.00	212.50	3,212.50
1960-61	25 to 27	7-1-60	3,000.00	137.50	3,137.50
1961-62	28 to 31	7-1-61	4,000.00	50.00	4,050.00
	Total		$25,000.00 (EXHIBIT A)	$2,587.50	$27,587.50

CITY OF LEBANON, OREGON

Schedule of Bond and Interest Requirements
Bancroft 1952 Series A Issued April 1, 1952 as of June 30, 1954

Fiscal Year	Bond Numbers	Due Date	Bond Principal: Principal Amount	Interest Requirements 2%	Total Requirements
1954-55	8 to 10	4-1-55	3,000.00	500.00	3,500.00
1955-56	11 to 13	4-1-56	3,000.00	440.00	3,440.00
1956-57	14 to 16	4-1-57	3,000.00	380.00	3,380.00
1957-58	17 to 19	4-1-58	3,000.00	320.00	3,320.00
1958-59	20 to 22	4-1-59	3,000.00	260.00	3,260.00
1959-60	23 to 25	4-1-60	3,000.00	200.00	3,200.00
1960-61	26 to 28	4-1-61	3,000.00	140.00	3,140.00
1961-62	29 to 32	4-1-62	4,000.00	80.00	4,080.00
	Total		$25,000.00 (EXHIBIT A)	$2,320.00	$27,320.00

CITY OF LEBANON, OREGON

Statement of Bond and Interest Requirements
Bancroft 1953 Series A Issued October 1, 1953 as of June 30, 1954

Bond Principal

Fiscal Year	Bond Numbers	Due Date	Principal Amount	Interest Rate	Interest Total Amt.	Total Requirement
1954-55	1 & 2	10-1-54	1,470.00	2 3/4	645.43	2,115.43
1955-56	3 & 4	10-1-55	2,000.00	2 3/4	605.00	2,605.00
1956-57	5 & 6	10-1-56	2,000.00	2 3/4	550.00	2,550.00
1957-58	7 & 8	10-1-57	2,000.00	2 3/4	495.00	2,495.00
1958-59	9 & 10	10-1-58	2,000.00	2 3/4	440.00	2,400.00
1959-60	11 & 12	10-1-59	2,000.00	2 3/4	385.00	2,385.00
1960-61	13 & 14	10-1-60	2,000.00	2 3/4	330.00	2,330.00
1961-62	15 & 16	10-1-61	2,000.00	2 3/4	275.00	2,275.00
1962-63	17 & 18	10-1-62	2,000.00	2 3/4	220.00	2,220.00
1963-64	19 & 20	10-1-63	2,000.00	2 3/4	165.00	2,165.00
1964-65	21 & 22	10-1-64	2,000.00	2 3/4	110.00	2,110.00
1965-66	23 & 24	10-1-65	2,000.00	2 3/4	55.00	2,055.00
	Totals		$23,470.00 (EXHIBIT A)		$4,275.43	$27,745.43

CITY OF LEBANON, OREGON

Statement of Recorder's Suspense Fund Balance — June 30, 1954

ASSETS

Cash in Bank-First National Bank of Lebanon	660.00	
Cash on Hand-Recorder	100.00	
Advances- Police Department Petty Cash	5.00	
Total Assets		$765.00

250.00
395.00
15.00
660.00

SUSPENSE FUND BALANCES

Bail Money and Bid Deposits	265.00	
Recorder's Petty Cash	500.00	
Total Suspense Fund Balances		$765.00

250.00 Clendenon Bond
? 15.00 Bail or Bid Dep

(EXHIBIT A)
(EXHIBIT B)

Analysis of Transactions — Year Ended June 30, 1954

Description	Balance 7-1-53	Receipts	Turnovers & Disbursements	Balance 6-30-54
Bail Money and Bid Deposits	195.00	1,322.00	1,252.00	265.00
Recorders Petty Cash	500.00	- -	- -	500.00
Recorders Cash Over	7.72	.97	8.69	- -
Advances	- -	131.83	131.83	- -
	$702.72	$1,454.80	$1,392.52	$765.00

100.00 Petty Cash Rec
5.00 — " Pol Dept
395.00 Rec act 1st. Nat'l.

CITY OF LEBANON, OREGON

Statement of Housing Fund Balances			June 30, 1954
Fund Balance July 1, 1953			7,688.41
Rental Income:			
Housing	36,763.52		
Furniture	4,184.49		
Other	202.19		
		41,150.20	
Deduct Expenses:			
Management	4,661.35		
Operating Service	1,490.00		
Dwellings and Commercial Utilities	3,031.15		
Repairs, Maintenance & Replacements	9,889.45		
Fixed Expenses	2,438.11		
Collection Losses	252.20		
		21,762.26	
Net Project Income			19,387.94
			27,076.35
Less Payments to City During Year			16,000.00
Net Fund Balance June 30, 1954			$11,076.35
Fund Balance Represented By:			
Assets:			
Cash on Hand-Change Fund		50.00	
Cash in Bank-Rent Account		10,221.87	
Cash in Bank-Trust Account		719.40	
Tenants Accounts Receivable		1,816.00	
			12,807.27
Liabilities and Reserves:			
Rent Paid in Advance		706.72	
Tenants Security Deposits		719.40	
Withholding Taxes-Federal and State		304.80	
			1,730.92
Net Fund Balance June 30, 1954			$11,076.35

(EXHIBITS A & B)

CITY OF LEBANON, OREGON

Summary of Receipts and Expenditures
ALL FUNDS

Fund	July 1, 1953 Net Cash Balance	Add Reserved	Fund Balance	Receipts and Transfers
General	50,619.56	6,613.92	57,233.48	259,439.12
General Road	- -	- -	- -	6,956.71
State Tax Street	- -	- -	- -	37,611.03
Streets, Bridges, Sewer and Sewage Disposal	- -	- -	- -	16,687.00
General Bond & Int. Sinking	37.50	- -	37.50	13,385.00
Sewage Disposal Sinking	93,234.28	- -	93,234.28	1,341.26
Improvement	15,380.12	10,635.78	26,015.90	5,918.09
Total of City Funds	158,271.46	17,249.70	176,521.16	341,338.21
Suspense Funds				
City Recorder (Schedule A-9)	697.72	5.00	702.72	1,454.80
Housing Project (Schedule A-10)	6,928.75	759.66	7,688.41	41,150.20
	$166,897.93	$18,014.36	$184,912.29	$383,943.21

(1) Improvement Bonds retired during year included in expenditures.
(2) Adjust Surplus for correction and cancellation of Assessments Liens Receivable during Year.
(3) Adjust Surplus for obligation incurred by issuing 1953 Series A Bancroft Bonds.
(4) Net of Surplus Adjustments.

		July 1, 1953 to June 30, 1954			
		June 30, 1954			
			Analysis of Fund Balance		
Tot. Beginning Bal., Receipts & Transfers	Expenditures Transfers & Adjustments	Fund Balance	Cash	Other Assets	Payables & Reserved
316,672.60	292,825.30	23,847.30	22,965.93	11,199.47	10,318.10
6,956.71	6,956.71	- -	- -	- -	- -
37,611.03	37,611.03	- -	- -	- -	- -
16,687.00	16,687.00	- -	- -	- -	- -
13,422.50	12,097.50	1,325.00	1,325.00	142,000.00	142,000.00
94,575.54	94,575.54 (1) (18,000.00) (2) 5,277.83	- -	- -	- -	- -
31,933.99	(3) 23,470.00 21,330.21	(143.85)	31,101.01	122,225.14	153,470.00
	(4) 10,747.63				
517,859.37 (EXHIBIT C)	482,083.29 (EXHIBIT D)	25,028.45	55,391.94	275,424.61	305,788.10
2,157.52	1,392.52	765.00	760.00	5.00	- -
48,838.61	37,762.26	11,076.35	10,991.27	1,816.00	1,730.92
$568,855.50	$531,985.70	$36,869.80 (EXHIBIT A)	$67,143.21 (Schedule A-1)	$277,245.61	$307,519.02

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Receipts
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Receipts	Actual Receipts	Actual Over (Under) Estimates
GENERAL FUND- Receipts			
Taxes- Current Year	35,548.00	27,519.08	(8,028.92)
Taxes- Prior Years	6,000.00	8,233.53	2,233.53
Fines and Bail Forfeit	10,000.00	5,505.50	(4,494.50)
Franchises	12,000.00	7,486.53	(4,513.47)
Building Permit Fees	900.00	576.47	(323.53)
Punch Board and Pinball Taxes	- -	5,847.50	5,847.50
Business Licenses	2,000.00	1,538.75	(461.25)
State Liquor Taxes	7,500.00	7,662.33	162.33
Inspection Fees	75.00	17.00	(58.00)
Gas Tax Refund	600.00	620.88	20.88
Property Rentals and Sales	300.00	240.00	(60.00)
Miscellaneous Sales, Etc.	1,000.00	655.54	(344.46)
Federal Public Housing	16,000.00	16,000.00	- -
Interest	1,000.00	241.02	(758.98)
Sale of Fill Dirt	1,000.00	2,105.90	1,105.90
Parking Meters	21,000.00	17,773.35	(3,226.65)
Rural Fire District	10,500.00	12,400.00	1,900.00
Janitor Services	400.00	291.00	(109.00)
1942-1952 Non Bonded Improvements	10,000.00	- -	(10,000.00)
Sale of Bonds and Improvement Receipts	35,000.00	83,470.00	48,470.00
Transfers In			
From General Road Fund	6,000.00	6,956.71	956.71
From State Tax Street Fund	38,000.00	37,611.03	(388.97)
From Street, Bridges, Sewer System and Sewer Disposal Plant Fund	16,687.00	16,687.00	- -
Total Receipts	231,510.00	259,439.12	27,929.12
Beginning Balance July 1, 1953	25,000.00	57,233.48	32,233.48
Total Receipts and Beginning Balance	256,510.00	316,672.60	60,162.60

45
211,510

259.

231,510.-
45,000.-
186,510

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Receipts
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Receipts	Actual Receipts	Actual Over (Under) Estimates
GENERAL ROAD FUND- Receipts			
Taxes	6,000.00	6,956.71	956.71
Beginning Balance July 1, 1954	- -	- -	- -
Total Receipts and Beginning Balance	6,000.00	6,956.71	956.71
STATE TAX STREET FUND- Receipts			
State Highway Funds Apportioned	38,000.00	37,611.03	(388.97)
Beginning Balance July 1, 1953	- -	- -	- -
Total Receipts and Beginning Balance	38,000.00	37,611.03	(388.97)
GENERAL BOND AND INTEREST FUND- Receipts			
Taxes	13,385.00	13,385.00	- -
Beginning Balance July 1, 1953	- -	37.50	37.50
Total Receipts and Beginning Balance	13,385.00	13,422.50	37.50
SEWAGE DISPOSAL SINKING FUND- Receipts			
Interest	- -	1,341.26	1,341.26
Beginning Balance July 1, 1953	105,000.00	93,234.28	(11,765.72)
Total Receipts and Beginning Balance	105,000.00	94,575.54	(10,424.46)
STREETS, BRIDGES, SEWER AND SEWAGE DISPOSAL FUND- Receipts			
Taxes	16,687.00	16,687.00	- -
Beginning Balance July 1, 1953	- -	- -	- -
Total Receipts and Beginning Balance	16,687.00	16,687.00	- -

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Receipts
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Receipts	Actual Receipts	Actual Over (Under) Estimates
IMPROVEMENT FUND- Receipts			
Interest-Non Bonded Liens	- -	802.24	802.24
Interest- Bonded Liens	- -	5,115.85	5,115.85
Total Receipts	- -	5,918.09	5,918.09
Beginning Balance July 1, 1953	- -	26,015.90	26,015.90
Total Receipts and Beginning Balance	- -	31,933.99	31,933.99
Total All Funds	$435,582.00	$517,859.37	$82,277.37

EXHIBIT D

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Expenditures
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Expenditures	Actual Expenditures	Actual (Over) Under Estimates
GENERAL FUND- Expenditures			
General Government			
Mayor and Council	3,000.00	1,925.00	1,075.00
Recorder's Office			
Recorder-Treasurer Salary	4,500.00	4,500.00	- -
Assistants Salary	4,500.00	2,993.26	1,506.74
Supplies and Expense	500.00	403.93	96.07
Attorney			
Attorney Salary	1,680.00	1,680.00	- -
Supplies and Expense	150.00	18.75	131.25
Total General Government	14,330.00	11,520.94	2,809.06
Public Safety			
Police Department			
Chief of Police	4,500.00	4,500.00	- -
Assistant Chief of Police	4,100.00	4,100.00	- -
Other Police	26,100.00	26,073.64	26.36
Special and Extra Police	2,100.00	1,700.61	399.39
School Crossing Patrol	1,500.00	1,795.32	(295.32)
Police and Jail Expense	1,000.00	357.33	642.67
Police Car Expense	1,500.00	3,381.03	(1,881.03)
Equipment	1,500.00	1,280.79	219.21
Traffic Control	400.00	320.00	80.00
Police Judges	3,700.00	3,361.64	338.36
Police Matron	- -	- -	- -
Miscellaneous	2,000.00	1,054.37	945.63
Total Police Department	48,400.00	47,924.73	475.27
Fire Department			
Salaries	12,000.00	12,181.16	(181.16)
Use of Cars	900.00	900.00	- -
Secretary Salary	140.00	140.00	- -
Fire Drills	840.00	840.00	- -
Fire Calls	2,600.00	2,348.00	252.00
Rural Calls	600.00	600.00	- -
Fire Meetings	420.00	420.00	- -
Tires	300.00	- -	300.00
Miscellaneous and Repairs	750.00	669.75	80.25
Hose and Equipment	1,000.00	1,071.26	(71.26)
Other Supplies	500.00	562.28	(62.28)

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Expenditures
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Expenditures	Actual Expenditures	Actual (Over) Under Estimates
GENERAL FUND-Expenditures-Continued			
Public Safety-Continued			
Fire Department-Continued			
Rural Fire District Equipment	6,500.00	11,130.00	(4,630.00)
Radio	1,500.00	1,508.02	(8.02)
Total Fire Department	28,050.00	32,370.47	(4,320.47)
Total Public Safety	76,450.00	80,295.20	(3,845.20)
Public Works			
City Engineer			
Engineer	1,000.00	547.40	452.60
Helpers	500.00	113.77	386.23
Supplies	25.00	21.45	3.55
Total City Engineer	1,525.00	682.62	842.38
Street Department			
Salary-Superintendent	4,500.00	4,500.00	- -
Salary-Employees	12,500.00	13,052.63	(552.63)
Sewer Repairs	500.00	171.77	328.23
Bridge Repairs	500.00	- -	500.00
Truck Expense	2,000.00	1,867.52	132.48
Maintenance, Sweeper, Loader and Flusher Expenses	3,000.00	3,027.58	(27.58)
Dirt Removal	500.00	- -	500.00
Purchase of Equipment	1,000.00	943.14	56.86
Street Improvement and Purchase of Materials and Gravel, Etc.	2,000.00	2,390.65	(390.65)
Miscellaneous	1,000.00	483.84	516.16
Construction and Repair of Streets	13,500.00	12,875.50	624.50
City Share of Drainage	1,000.00	- -	1,000.00
Street Improvement Property Owners Share	45,000.00	- -	45,000.00
Total Street Department	87,000.00	39,312.63	47,687.37
Total Public Works	88,525.00	39,995.25	48,529.75
Other Expenditures			
Lights and Water	11,600.00	10,468.50	1,131.50
Library	5,000.00	5,000.00	- -
Election Publications	500.00	243.93	256.07

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Expenditures
of ALL FUNDS For the Year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Expenditures	Actual Expenditures	Actual (Over) Under Estimates
GENERAL FUND-Expenditures-Continued			
Other Expenditures-Continued			
City's Share of			
State Industrial Accident	1,200.00	1,130.77	69.23
Public Employees Retirement	175.00	211.20	(36.30)
Social Security	1,200.00	1,530.72	(330.72)
Emergency, Miscellaneous, Audit, Etc.	6,000.00	3,336.65	2,663.35
Insurance and Fidelity Bonds	2,000.00	2,160.01	(160.01)
Interest	3,000.00	- -	3,000.00
Mosquito and Rodent Control	2,500.00	824.68	1,675.32
Parking Meters	2,000.00	526.46	1,473.54
Civil Defense	500.00	- -	500.00
Janitor and Building			
Salary-Janitor	700.00	726.00	(26.00)
Fuel	830.00	1,012.54	(182.54)
Supplies-Janitor	300.00	150.38	149.62
Supplies and Maintenance-Building	4,500.00	3,621.17 ~~5,521.17~~	878.83 ~~(1,021.17)~~
Care and Purchase of Public Property	4,000.00	2,879.13 ~~979.13~~	1,120.87 ~~3,020.87~~
Park Improvements	1,200.00	1,165.66	34.34
Sewage Disposal Plant and Sewer	30,000.00	126,026.11	(96,026.11)
Total Other Expenditures	77,205.00	161,013.91	(83,808.91)
Total General Fund	256,510.00	292,825.30	(36,315.30)
			45
GENERAL ROAD FUND-Expenditures			
Transfer Out-General Fund	6,000.00	6,956.71	(956.71)
Total General Road Fund	6,000.00	6,956.71	(956.71)
STATE TAX STREET FUND-Expenditures			
Transfer Out-General Fund	38,000.00	37,611.03	388.97
Total State Tax Street Fund	38,000.00	37,611.03	388.97
STREETS, BRIDGES, SEWER AND SEWAGE DISPOSAL FUND-Expenditures			
Transfer Out-General Fund	16,687.00	16,687.00	- -
Total Street, Bridge, Sewer Fund	16,687.00	16,687.00	- -

Purchase of Furnace $3,800.00
Budgeted in Supplies + Maintenance-Building
and Care + Purchase of Public Property.

EXHIBIT D
(Continued)

CITY OF LEBANON, OREGON

Statement of Estimated and Actual Expenditures
of ALL FUNDS For the year Ended June 30, 1954

FUND AND CLASSIFICATION	Estimated Expenditures	Actual Expenditures	Actual (Over) Under Estimates
GENERAL BOND AND INTEREST FUND-Expenditures			
Principal 1949 Bond Issue	9,000.00	9,000.00	- -
Interest 1949 Bond Issue	2,385.00	2,422.50	(37.50)
Interest 1953 Bond Issue	2,000.00	675.00	1,325.00
Total General Bond and Interest Fund	13,385.00	12,097.50	1,287.50
SEWAGE DISPOSAL SINKING FUND-Expenditures			
Construction	105,000.00	94,575.54	10,424.46
Total Sewage Disposal Sinking Fund	105,000.00	94,575.54	10,424.46
IMPROVEMENT FUND-Expenditures			
1949 Bancroft Bond-Interest	- -	585.00	(585.00)
1949 Bancroft Bond-Principal	- -	4,000.00	(4,000.00)
1950 Bancroft Bond-Interest	- -	1,200.00	(1,200.00)
1950 Bancroft Bond-Principal	- -	8,000.00	(8,000.00)
1951 Bancroft Bond-Interest	- -	662.50	(662.50)
1951 Bancroft Bond-Principal	- -	3,000.00	(3,000.00)
1952 Bancroft Bond-Interest	- -	560.00	(560.00)
1952 Bancroft Bond-Principal	- -	3,000.00	(3,000.00)
1953 Bancroft Bond-Interest	- -	322.71	(322.71)
Total Improvement Fund	- -	21,330.21	(21,330.21)
Total All Funds	$435,582.00	$482,083.29 (EXHIBIT B)	$(46,501.29)

CITY OF LEBANON, OREGON

Schedule of Insurance Policies
and Fidelity Bonds in Effect

Property Insured or Persons Bonded	Coverage	Policy Number
Buildings:		
City Hall-Building and Equip.	Fire (1)	6419
	Fire (1)	1915F32132
	Fire (1)	424634
	Fire (1)	430729
	Fire (1)	PF378023
	Fire (1)	PF216184
	Fire (1)	36-104875
Library	Fire (1)	PF353700
Municipal Bath House	Fire (1)	543683
Buildings at Old Dump Ground	Fire (1)	919F7566
Housing Project	Fire (1)	1915F36711
	Fire (1)	1915F36154
City Barn	Fire (1)	3425
	Fire (1)	919F7564
Trucks and Rolling Equipment:		
All (Blanket Policy)	Bodily Injury Liab.	CL9372
All (Blanket Policy)	Property Damage Liab.	CL9372
All (Blanket Policy)	Fire, Theft, Comp.	42CA4083
Radio Equipment:		
Installed in City Hall	Fire (1)	K250662
Installed in Autos	Fire, Theft, Coll., Comp.	IM35598
Fidelity Bonds:		
Ilda Unger	Recorder-Treasurer	4916206-B
Mabel Wells	Housing Project Manager	58775-07-569
William A. Clendenon	Garbage Disposal Officer	
Miscellaneous:		
All Employees	Bodily Injury Liab.	CL9372
All Employees	Property Damage Liab.	CL9372
Sewage Disposal Plant:		
Machinery and Equipment (Blanket Policy)	Explosion, Property Damage & Bodily Injury Liab.	BM19598

(1) Includes Extended Average Endorsement

EXHIBIT E

June 30, 1954

	Amount of Coverage	Term of Policy From	To
Hartford Fire Insurance Co.	2,125.00	8-18-49	8-18-54
General Insurance Company	2,125.00	8-18-52	8-18-57
Northern Insurance Company	10,000.00	2-15-52	2-15-57
Northern Insurance Company	2,125.00	8-18-53	8-18-58
Fire Association of Philadelphia	12,000.00	2- 4-54	2- 4-59
Fire Assoication of Philadelphia	2,125.00	9-14-50	9-14-55
American Aviation and General	2,500.00	9-14-50	9-14-55
	$33,000.00		
Fire Assoication of Philadelphia	$15,000.00	11-27-52	11-27-55
The Mercantile Insurance Company	$1,000.00	8-24-53	8-24-56
General Insurance Company	$1,500.00	9-14-50	9-14-55
General Insurance Company	8,000.00	9- 2-52	9- 2-55
General Insurance Company	10,999.00	10-18-52	10-18-55
	$18,999.00		
Firemen's Insurance Company	3,000.00	9-14-50	9-14-55
General Insurance Company	5,000.00	6-21-50	6-21-55
	$8,000.00		
Oregon Auto Insurance Company	50/100,000.00	8-21-53	8-21-54
Oregon Auto Insurance Company	25,000.00	8-21-53	8-21-54
Etna Casualty and Surity Company	Various	9- 1-53	9- 1-54
Sun Insurance Office	2,000.00	2- 6-53	2- 6-56
Standard Marine Insurance Company	3,808.00	2- 6-53	2- 6-56
	$5,808.00		
Fidelity and Deposit Company	25,000.00	1- 3-53	1- 3-55
U.S. Fidelity and Guarantee Company	2,000.00	12- 1-46	Term
Cash held by City Recorder A/C 81	250.00	8-21-50	Term
Oregon Auto Insurance Company	50/100,000.00	8-21-53	8-21-54
Oregon Auto Insurance Company	25,000.00	8-21-53	8-21-54
General Casualty Company	50,000.00	6-18-54	6-18-57