

**CITY RECORDER  
LEBANON, OREGON**

AUDIT REPORT

C I T Y   O F   L E B A N O N

Linn County, Oregon

July 1, 1955, to June 30, 1956

Prepared by

Secretary of State  
Division of Audits





**EARL T. NEWBRY**

SECRETARY OF STATE  
SALEM, OREGON

December 11, 1956

Honorable Mayor and Councilmen  
City of Lebanon  
Lebanon, Oregon

Gentlemen:

Report: City of Lebanon

In accordance with your request and by authority of the provisions of ORS 297.410 to 297.500, an audit has been made of the financial accounts and records of the City of Lebanon, Linn County, Oregon, for the period July 1, 1955, to June 30, 1956.

The accompanying balance sheet, Exhibit A, with supporting Schedules and Exhibits supplemented by the Auditor's Comments, presents the financial position of the City of Lebanon, Oregon at June 30, 1956, and summarizes the financial transactions for the period July 1, 1955, to June 30, 1956. The audit included a verification as indicated of the balance sheet items as of June 30, 1956, and of the receipts, expenditures, and changes in fund balances for the fiscal year then ended. Accounting records and other supporting documents were examined or tested to the extent deemed appropriate and in accordance with generally accepted auditing procedures.

Respectfully submitted,

Certified Public Accountant  
and Supervisor  
Division of Audits

:Jc



# TABLE OF CONTENTS

		<u>Page</u>
Auditor's Comments		1 to 11
SUMMARY STATEMENT OF FINANCIAL POSITION - ALL FUNDS - June 30, 1956	Exhibit A	12
STATEMENT OF PROPERTY TAX TRANSACTIONS July 1, 1955, to June 30, 1956	Schedule A-1	13 to 14
SCHEDULE OF BOND AND BOND INTEREST COUPON TRANSACTIONS July 1, 1955, to June 30, 1956	Schedule A-2	15
STATEMENT OF FUTURE REQUIREMENTS FOR THE REDEMPTION OF GENERAL OBLIGATION BONDS AND INTEREST COUPONS OUTSTANDING June 30, 1956	Schedule A-3	16
STATEMENT OF FUTURE REQUIREMENTS FOR THE REDEMPTION OF BANCROFT BONDS AND INTEREST OUTSTANDING June 30, 1956	Schedule A-4	17
SUMMARY STATEMENT OF FINANCIAL TRANSACTIONS ALL FUNDS - July 1, 1955, to June 30, 1956	Exhibit B	18
COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECEIPTS AND BEGINNING AVAILABLE CASH BALANCES - ALL FUNDS - July 1, 1955, to June 30, 1956	Exhibit C	19 to 20
COMPARATIVE STATEMENT OF BUDGET APPROPRIATIONS AND ACTUAL EXPENDITURES - ALL FUNDS - July 1, 1955, to June 30, 1956	Exhibit D	21 to 24
STATEMENT OF INSURANCE POLICIES AND FIDELITY BONDS IN FORCE June 30, 1956	Exhibit E	25

\*  
 \*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*\*\*  
 \*\*\*  
 \*



## AUDITOR'S COMMENTS

### FUND STRUCTURE

At June 30, 1956, the City of Lebanon had established seven separate funds in which the financial transactions of the City are recorded. The following is a listing of those funds together with a description of activities recorded therein:

1. General Fund:

The general fund is the general operating fund of the City. The operations of the police and fire departments, the mayor and council, the recorder's office, as well as numerous miscellaneous activities, are recorded within this fund. Proceeds from property taxes, franchise taxes, and parking meters are the principal sources of receipts.

2. Public Works and General Road Fund:

The operations of the street department are recorded within this fund. Receipts consist of proceeds from property taxes and from apportionments of State Highway Department revenue.

3. Sewer System, Park, and Cemetery Condemnation Fund:

The operation of the City parks is recorded in this fund and, in addition, it is presently serving as a sinking fund for the accumulation of moneys for the condemnation of a cemetery which is located within the City. Receipts consist of proceeds from property taxes.

4. Improvement Fund:

Those improvement projects for which costs are assessed to the owners of benefited property are recorded within this fund. Receipts consist of assessment collections and proceeds from the sale of Bancroft Bonds.

5. Fire Equipment Purchase Fund:

This fund is presently operated as a sinking fund for the accumulation of moneys for the purchase of fire equipment. An annual transfer from the general fund is the only source of receipt.

6. General Bond and Interest Sinking Fund:

This fund is used for the accumulation of proceeds of property taxes levied to provide moneys for the redemption of general obligation bonds and interest coupons. As these liabilities mature they are redeemed with moneys accumulated within this fund.



7. Bancroft Bond and Interest Redemption Fund:  
Bancroft bonds have been sold periodically in the past in amounts equal to the total of property assessments which are to be paid in semiannual equal installments. The proceeds from the collection of these assessments are accumulated within this funds and are used to redeem the bonds and interest coupons as they mature.

#### FINANCIAL POSITION

The financial position of the City of Lebanon at June 30, 1956, is presented in the accompanying statement, Exhibit A, and supporting schedules. The items appearing therein are briefly discussed in the following paragraphs.

#### Cash on Hand and on Deposit

\$19,049.34

With the exception of the Recorder's change fund in the amount of \$100.00, the above balance is on deposit in the Lebanon Branch of the First National Bank of Portland, Oregon. The balances on deposit were confirmed by direct correspondence with the depository.

The following is a segregation of cash on hand and on deposit by funds:

General Fund	\$(65,501.37)
Public Works and General Road Fund	6,343.32
Sewer System, Park, and Cemetery	
Condemnation Fund	13,023.27
Improvement Fund	(25,655.56)
Fire Equipment Purchase Fund	6,000.00
General Bond and Interest Sinking Fund	(812.44)
Bancroft Bond and Interest Redemption	
Fund	84,737.12
City Recorder's Petty Cash and	
Suspense Funds	<u>915.00</u>
Total	<u>\$ 19,049.34</u>

As will be noted there were substantial overdrafts in the General Fund and Improvement Fund at June 30, 1956. The factors which resulted in these overdrafts are discussed subsequently in this report under the caption "Fund Balance-Unencumbered."

#### Taxes Receivable

\$11,311.73

Taxes receivable at June 30, 1956, are presented by tax years in the



accompanying statement, Schedule A-1. The amounts shown therein were obtained by direct reference to the accounts and records of the office of the Linn County Clerk.

Prior to the 1955-56 fiscal year, tax collections were distributed to funds other than the General Fund in an amount equal to the tax levied. As a result during the 1955-56 fiscal year all collections of prior years' tax levies were credited to the General Fund and taxes receivable at June 30, 1956, for these tax years have been shown in the accompanying statements as assets of the General Fund. The proceeds from collections of the 1955-56 tax levy were segregated to the various funds in the ratio of the tax levy for each individual fund to the total levy for all funds. Taxes receivable at June 30, 1956, for 1955-56 have been segregated between the various funds in accordance with this ratio.

#### Assessments Receivable

\$78,253.81

The assessments receivable at June 30, 1956, were not confirmed by direct correspondence with the property owners. Other auditing procedures were used to determine the accuracy of the receivables as recorded.

The following is a summary statement of the financial transactions relating to assessments receivable during the fiscal year ended June 30, 1956:

Docket Number	Balance Receivable July 1, 1955	Plus Assessments Made	Less		Balance Receivable June 30, 1956
			Principal Collections	Adjustments	
Improvement Fund - Bonded and Nonbonded Assessments:					
4	\$ 2,876.38	\$ -	\$ 1,228.95	\$ -	\$ 1,647.43
5	611.63	-	323.60	288.03	-
6	4,738.35	-	1,426.22	-	3,312.13
7	177.00	-	91.98	-	85.02
8	3,788.81	-	2,146.83	-	1,641.98
9	1,871.35	-	961.08	-	910.27
10	2,858.39	-	1,075.20	-	1,783.19
11	8,497.31	-	997.71	-	7,499.60
12	446.24	-	29.76	-	416.48
13	-	16,898.71	9,585.65	-	7,313.06
14	-	3,233.60	1,943.85	-	1,289.75
Total	<u>\$ 25,865.46</u>	<u>\$20,132.31</u>	<u>\$19,810.83</u>	<u>\$288.03</u>	<u>\$25,898.91</u>



Docket Number	Balance Receivable July 1, 1955	Plus Assessments Made	Less Principal Collections	Adjustments	Balance Receivable June 30, 1956
------------------	---------------------------------------	-----------------------------	----------------------------------	-------------	--

Bancroft Bond and Interest Redemption Fund - Bonded Assessments:

5	\$ 8,247.90	\$ -	\$ 2,581.01	\$ -	\$ 5,666.89
6	18,702.38	-	7,934.55	-	10,767.83
7	6,586.13	-	2,075.04	-	4,511.09
8	14,248.62	-	4,627.76	-	9,620.86
9	14,619.50	-	3,505.93	-	11,113.57
10	13,625.90	-	2,951.24	-	10,674.66
Total	\$ 76,030.43	\$ -	\$23,675.53	\$ -	\$52,354.90
Total All Funds	<u>\$101,895.89</u>	<u>\$20,132.31</u>	<u>\$43,486.36</u>	<u>\$288.03</u>	<u>\$78,253.81</u>

Bonded assessments receivable are those that the owners of the property have elected to pay in twenty equal semiannual installments together with interest at the rate of six percent per annum on the unpaid balance. Nonbonded assessments are due and payable in their entirety. Interest is also charged at the rate of six percent on any delinquent payment of nonbonded assessments.

Other Assets

\$2,356.62

The following is an analysis by funds of the items included in this classification at June 30, 1956:

General Fund:	
Advances to Employees	\$ 590.53
Public Works and General Road Fund:	
Accounts Receivable	87.65
Improvement Fund:	
Unassessed Improvements	<u>1,678.44</u>
Total	<u>\$2,356.62</u>

The advances to employees were made at the time that the City became a member of the Public Employees Retirement System on October 17, 1950. At the present time amounts are still due from seven individuals, only one of which is still an employee. Of the remaining six, the present address of five is unknown.



The accounts receivable in the amount of \$87.65 were collected subsequent to June 30, 1956.

Unassessed improvements are the accumulated costs of improvement projects that were in process at June 30, 1956. As the projects are completed the costs will be assessed to the benefited property.

Amount to be Provided for Debt Retirement

\$111,000.00

The amount to be provided for debt retirement is the balance which must be received from future tax levies to redeem the general obligation bonds other than the Bancroft bonds that were outstanding at June 30, 1956. Additional amounts must be received to provide the necessary moneys for the redemption of bond interest coupons. Future requirements for these bonds and related interest coupons are presented by fiscal years in the accompanying statement, Schedule A-3.

Fixed Assets

\$637,609.87

The valuation of fixed assets as shown above was determined by increasing the valuations as shown in the audit report of the City of Lebanon for the 1954-55 fiscal year by the additions during the fiscal year ended June 30, 1956. The following is an analysis of fixed assets at June 30, 1956, together with the additions during the 1955-56 fiscal year:

	<u>Valuation 6-30-55</u>	<u>Additions</u>	<u>Valuations 6-30-56</u>
Property and Improvements	\$135,811.84	\$45,379.14	\$181,190.98
Equipment	136,821.29	8,377.66	145,198.95
Sewage System and Plant	308,218.50	3,001.44	311,219.94
Total	<u>\$580,851.63</u>	<u>\$56,758.24</u>	<u>\$637,609.87</u>

The accounts and records of the City of Lebanon do not provide a detailed analysis of fixed assets owned. Therefore no attempt was made to ascertain the accuracy of any of the amounts shown in the above summary other than the additions during the fiscal year under review.



At June 30, 1956, the City of Lebanon had entered into agreements to lease a motor grader and a motor sweeper. Under the terms of the lease agreements, the City could at any time apply the lease payments upon the purchase price of the equipment. At June 30, 1956, the combined purchase price of the two pieces of equipment exceeded the lease payments made to date by \$11,751.52. It is understood that the City will apply the lease payments to the purchase price of the equipment at such time as the payments equal the purchase price. These items have not been shown as additions in the foregoing summary.

<u>Bonds Payable</u>	<u>\$241,000.00</u>
<u>Bond Interest Coupons Payable</u>	<u>\$1,660.00</u>

Bonds and matured interest coupons payable at June 30, 1956, are analyzed by bond issue in the accompanying statement, Schedule A-2. In addition, the financial transactions during the fiscal year ended June 30, 1956, which related to bonds and bond interest coupons, are also summarized therein.

Bonds and bond interest coupons which were redeemed during the period under review were examined during the course of the audit.

<u>Reserve for Receivables and Other Assets</u>	<u>\$13,668.35</u>
<u>Reserve for Suspense and Change Funds</u>	<u>\$915.00</u>
<u>Reserve for Investment In Fixed Assets</u>	<u>\$637,609.87</u>

With the exception of assessments receivable, all assets which by their nature are not presently available for expenditure or will not in the course of normal operations become available for expenditure have been fully reserved. Assessments receivable have not been reserved as the moneys received upon collection of these receivables can not be used for purposes other than the liquidation of existing liabilities and cash deficits.

<u>Fund Balance - Unencumbered</u>	<u>\$(35,271.85)</u>
------------------------------------	----------------------

An analysis of the unencumbered fund balance of the various funds at June 30, 1956, is shown on the following page.



General Fund	\$(65,501.37)
Public Works and General Road Fund	6,343.32
Sewer System, Park, and Cemetery Con-	
demnation Fund	13,023.27
Improvement Fund	243.35
Fire Equipment Purchase Fund	6,000.00
General Bond and Interest Sinking Fund	(1,654.94)
Bancroft Bond and Interest Redemption	
Fund	<u>6,274.52</u>
Total	<u>\$(35,271.85)</u>

As will be noted in the foregoing summary there were deficits at June 30, 1956, in the General Fund and in the General Bond and Interest Sinking Fund.

The deficit in the General Bond and Interest Sinking Fund is due to the failure to include in the budget for the 1955-56 fiscal year any provision for that portion of the 1955-56 tax levy which remained uncollected at June 30, 1956. As will be noted by reference to the accompanying statement, Schedule A-1, \$7,917.73 of the 1955-56 tax levy remained uncollected at June 30, 1956, and in addition rebates totalling \$2,313.57 were allowed on 1955-56 tax payments. These two amounts constitute 10.5 percent of the total 1955-56 tax levy. In order to avoid future deficits in those funds in which proceeds from tax collections constitute the primary source of income, it is necessary that future budgets include a provision for that portion of the current year's tax levy which will not be received by the end of the fiscal year.

Due to increased population and expanded services in recent years, the operating costs of the City, which are paid primarily from the General Fund, have increased substantially. In order to have avoided the creation of the current deficit, General Fund revenue should have been increased proportionately. As the accounting system of the City of Lebanon failed to provide a segregation of the cash balance between the various funds, the excess of General Fund expenditures over General Fund revenue was not readily apparent. During this period the receipts of the Bancroft Bond and Interest Redemption Fund were well in excess of



the bond and interest requirements of that fund, therefore the total receipts of the City were substantially in balance with total expenditures. The results of the apparent failure to realize the financial position of the General Fund is clearly illustrated in the accompanying statement, Exhibit C. As will be noted the budget estimate of the beginning available cash balance of the General Fund was \$25,000.00 as compared to an actual deficit of \$52,477.25. As a result of this item alone, the budget estimate of General Fund receipts and beginning available cash balance was overstated to the extent of \$77,477.25.

During the 1955-56 fiscal year the deficiencies in accounting and budget procedures were realized. The following is a listing of the steps taken by City officials to correct these deficiencies and to solve the financial problems of the City:

1. Provided for the installation of an accounting system which is to provide at all times a comparison of budget estimates of receipts and appropriations with actual receipts and expenditures and, in addition, to provide a segregation of the cash balance by each of the various funds.
2. Received authorization for a bond issue of \$141,000.00 to provide funds for the liquidation of the current General Fund deficit and for the completion of the sewage disposal plant.
3. Received authorization to levy a tax outside the six percent limitation imposed by the Constitution of the State of Oregon which will provide additional revenue in an amount sufficient to balance the General Fund budget for the 1956-57 fiscal year.
4. Made adequate provision in the budget for the 1956-57 fiscal year for that portion of the 1956-57 tax levy which it is estimated will not be received by the close of the fiscal year, June 30, 1957.

It is to be noted that the authority to levy the tax outside the six percent limitation applies only to the 1956-57 tax year. As indicated by present operating costs of the City, it will be necessary each year to obtain authority to levy a tax outside the six percent limitation. This can be avoided by establishing



a new tax base as provided by Article XI, Section 11, of the Oregon Constitution. Prior to establishing a new tax base, future requirements should be ascertained in order that the base established will be adequate. The annexation of any substantial area and population would materially increase the requirements.

#### FINANCIAL TRANSACTIONS

The financial transactions of all funds during the period July 1, 1955, to June 30, 1956, are summarized in Exhibit B. In addition actual receipts and beginning available cash balances of the various funds are compared to budget estimates in Exhibit C and actual expenditures are compared to budget appropriations in Exhibit D.

It will be noted by reference to Exhibit C that, with the exception of collections of the current year's tax levy, the budget estimates of receipts were substantially realized. As has been previously stated the 1955-56 budget did not include any provision for the estimated amount of the 1955-56 tax levy which was not received by June 30, 1956.

The budget for the 1955-56 fiscal year did not include estimates of the beginning available cash balance of any of the funds other than that of the General Fund and the budget did not include estimates of receipts or appropriations for the Bancroft Bond and Interest Redemption Fund. Attention is directed to ORS 294.345 which provides in part that the estimates of receipts shall include all anticipated receipts from any and all sources and in addition the probable unappropriated or unexpended balance in each fund on the last day of the current year.

Reference to Exhibit D reveals that with minor exceptions the expenditures did not exceed budget appropriations. In order to avoid overexpenditure of budget appropriations it is recommended that transfers of appropriation balances be made, as provided by ORS 294.385, from those appropriations which have unexpended balances in excess of the anticipated expenditures to those appropriations



having balances insufficient to cover anticipated necessary expenditures. These transfers should be made by Council action and should be set forth in the minutes of the Council meetings.

It is also to be noted that the budget for the 1955-56 fiscal year did not include any appropriations for the retirement of Bancroft bonds and interest coupons. Attention is directed to ORS 294.325 which provides in part that the budget estimates shall show the amount proposed to be expended for the retirement of bonded indebtedness and interest thereon.

#### GENERAL COMMENTS

##### Municipal Court No. 2

It was determined that bail and other moneys of the court that were in the possession of the Municipal Judge of Municipal Court No. 2 were intermingled with other moneys. In addition the records of the court were not maintained in an adequate manner.

It is recommended that the Recorder be appointed Clerk of Municipal Court No. 2. Bail and other court moneys then could be held by the Recorder in the same accounts that are presently maintained for Municipal Court No. 1 and the records pertaining to the court could then be maintained by the Recorder.

##### Insurance Policies and Fidelity Bonds

The insurance policies and fidelity bonds in force at June 30, 1956, are listed in Exhibit E. It will be noted by reference to this statement that insurance policies were in force covering the public housing building and the building at the City dump ground. It is understood that the former building has been sold and that the latter building has been leased and that under the terms of the lease agreement the leasee is to furnish the insurance.

Attention is directed to the fact that the Recorder and his assistant were the only employees for whom fidelity bonds have been provided. It is



recommended that a review be conducted to determine whether the duties of other positions are such that it would be advisable to obtain additional fidelity bond coverage.

#### COMMENDATION

The courtesies and cooperation extended by the officials and employees of the City of Lebanon during the course of this audit were very commendable and are greatly appreciated.



EXHIBIT A

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

Linn County, Oregon

## SUMMARY STATEMENT OF FINANCIAL POSITION

## ALL FUNDS

June 30, 1956

	Assets	
	Cash on Hand and on Deposit	Taxes Receivable
General Fund	\$(65,501.37)	\$ 6,410.32
Public Works and General Road Fund	6,343.32	1,735.11
Sewer System, Park, and Cemetery Condemnation Fund	13,023.27	1,599.38
Improvement Fund	(25,655.56)	-
Fire Equipment Purchase Fund	6,000.00	-
General Bond and Interest Sinking Fund	(812.44)	1,566.92
Bancroft Bond and Interest Redemption Fund	84,737.12	-
General Fixed Assets	-	-
City Recorder Petty Cash Suspense Fund	915.00	-
Total	<u>\$ 19,049.34</u> (Exhibit B)	<u>\$11,311.73</u> (Schedule A-1)

	Liabilities, Reserves, and Fund Balances	
	Liabilities	
	Bonds Payable	Bond Interest Coupons Payable
General Fund	\$ -	\$ -
Public Works and General Road Fund	-	-
Sewer System, Park, and Cemetery Condemnation Fund	-	-
Improvement Fund	-	-
Fire Equipment Purchase Fund	-	-
General Bond and Interest Sinking Fund	111,000.00	842.50
Bancroft Bond and Interest Redemption Fund	130,000.00	817.50
General Fixed Assets	-	-
City Recorder Petty Cash Suspense Fund	-	-
Total	<u>\$241,000.00</u> (Schedule A-2)	<u>\$ 1,660.00</u>



Assets				
<u>Assessments Receivable</u>	<u>Other Assets</u>	<u>Amount to Be Provided For Debt Retirement</u>	<u>Fixed Assets</u>	<u>Total Assets</u>
\$ -	\$ 590.53	\$ -	\$ -	\$(58,500.52)
-	87.65	-	-	8,166.08
-	-	-	-	14,622.65
25,898.91	1,678.44 <i>Work in process</i>	-	-	1,821.79
-	-	-	-	6,000.00
-	-	111,000.00	-	111,754.48
52,354.90	-	-	-	137,092.02
-	-	-	637,609.87	637,609.87
-	-	-	-	915.00
<u>\$ 78,253.81</u>	<u>\$2,356.62</u>	<u>\$111,000.00</u>	<u>\$637,609.87</u>	<u>\$859,581.37</u>

Liabilities, Reserves, and Fund Balances				
<u>Reserve For Receivables and Other Assets</u>	<u>Reserves Reserve for Suspense and Change Funds</u>	<u>Reserve for Investment in Fixed Assets</u>	<u>Fund Balance Unencumbered</u>	<u>Total Liabilities, Reserves, and Fund Balances</u>
\$ 7,000.85	\$ -	\$ -	\$(65,501.37)	\$(58,500.52)
1,822.76	-	-	6,343.32	8,166.08
1,599.38	-	-	13,023.27	14,622.65
1,678.44	-	-	243.35	1,921.79
-	-	-	6,000.00	6,000.00
1,566.92	-	-	(1,654.94)	111,754.48
-	-	-	6,274.52	137,092.02
-	-	637,609.87	-	637,609.87
-	915.00	-	-	915.00
<u>\$13,668.35</u>	<u>\$ 915.00</u>	<u>\$637,609.87</u>	<u>\$(35,271.85)</u>	<u>\$859,581.37</u>



## CITY OF LEBANON

Linn County, Oregon

STATEMENT OF PROPERTY TAX TRANSACTIONS  
July 1, 1955, to June 30, 1956

<u>Tax Year</u>	<u>1955-56 Tax Levy and Taxes Receivable July 1, 1955</u>	<u>Sheriff's Assessments and Adjustments</u>	<u>Less: Collections and Rebates</u>	<u>Taxes Receivables June 30, 1956</u>
<u>General City Tax Levy</u>				
1955-56	\$ 96,927.97	\$ 10.18	\$ 89,020.42	\$ 7,917.73
1954-55	7,033.09	(78.21)	5,572.84	1,382.04
1953-54	1,067.85	-	492.65	575.20
1952-53	664.78	-	295.15	369.63
1951-52	130.06	-	159.02	(28.96)
1950-51	433.83	-	-	433.83
Totals	<u>\$106,257.58</u>	<u>\$(68.03)</u>	<u>\$ 95,540.08</u>	<u>\$10,649.47</u>
<u>Special Road Levy</u>				
1955-56	\$ 7,425.93	\$ 30.91	\$ 6,701.91	\$ 754.93
1954-55	710.78	(7.91)	563.23	139.64
1953-54	116.58	-	53.80	62.78
1952-53	50.13	-	23.90	26.23
1951-52	10.40	-	13.69	(3.29)
1950-51	(318.03)	-	-	(318.03)
Totals	<u>\$ 7,995.79</u>	<u>\$ 23.00</u>	<u>\$ 7,356.53</u>	<u>\$ 662.26</u>
Total All Levies	<u>\$114,253.37</u>	<u>\$(45.03)</u>	<u>\$102,896.61</u>	<u>\$11,311.73</u> (Exhibit A)

Reconciliation of Collections with Turnovers to City:

	<u>Total</u>	<u>General City</u>	<u>Special Road</u>
Total Collections and Rebates	\$102,896.61	\$95,540.08	\$7,356.53
Less: Rebates	<u>2,490.83</u>	<u>2,313.57</u>	<u>177.26</u>
Total Tax Collections	\$100,405.78	\$93,226.51	\$7,179.27
Plus: Interest Collections	<u>414.05</u>	<u>378.52</u>	<u>35.53</u>
Total Collections	\$100,819.83	\$93,605.03	\$7,214.80
Plus: Difference	<u>.04</u>	<u>.04</u>	<u>-</u>
Turnovers to County Treasurer	\$100,819.87	\$93,605.07	\$7,214.80
Plus Cash with County Treasurer July 1, 1955	<u>1,698.51</u>	<u>1,540.80</u>	<u>157.71</u>
Total	\$102,518.38	\$95,145.87	\$7,372.51



Statement of Property Tax Transactions  
July 1, 1955, to June 30, 1956

Reconciliation of Collections with Turnovers to City:

	<u>Total</u>	<u>General City</u>	<u>Special Road</u>
Total (Brought Forward)	\$102,518.38	\$95,145.87	\$7,372.51
Less: Cash with County Treasurer June 30, 1956	<u>1,949.38</u>	<u>1,816.29</u>	<u>133.09</u>
Turnovers to City	<u>\$100,569.00</u> (Exhibit B)	<u>\$93,329.58</u>	<u>\$7,239.42</u>



SCHEDULE A-2

## C I T Y   O F   L E B A N O N

Linn County, Oregon

SCHEDULE OF BOND AND BOND INTEREST COUPON TRANSACTIONS  
July 1, 1955, to June 30, 1956

<u>Bond Issue</u>	<u>Date of Issue</u>	<u>Rate of Interest</u>	<u>Bonds Outstanding July 1, 1955</u>
Sewage and Drainage System	January 1, 1949	2 1/2 & 3	\$ 73,000.00
Sewage Disposal Plant	December 1, 1953	2 1/4	54,000.00
Bancroft Series A	July 1, 1949	2 1/2	20,000.00
Bancroft Series A	July 1, 1950	2	48,000.00
Bancroft Series A	July 1, 1951	2 1/2	22,000.00
Bancroft Series A	April 1, 1952	2	22,000.00
Bancroft Series A	October 1, 1953	2 1/4	22,000.00
Bancroft Series A	May 1, 1954	2 3/4 & 2	<u>18,000.00</u>
Total			<u>\$279,000.00</u>

## (1) Bonds Outstanding June 30, 1956:

Matured Bonds	\$ 15,000.00
Unmatured Bonds	<u>226,000.00</u>

Total Bonds Outstanding Per  
Exhibit A\$241,000.00



Bond Transactions July 1, 1955 to June 30, 1956		Bonds Outstanding June 30, 1956		Outstanding Matured July 1, 1955	Outstanding Matured June 30, 1956		
Matured	Redeemed	Matured	Unmatured		Matured	Redeemed	
\$10,000.00	\$10,000.00	\$ -	\$ 63,000.00	\$ 967.50	\$1,810.00	\$1,935.00	\$ 842.50
6,000.00	6,000.00	-	48,000.00	-	1,147.50	1,147.50	-
4,000.00	4,000.00	4,000.00	12,000.00	225.00	360.00	405.00	180.00
8,000.00	8,000.00	8,000.00	32,000.00	480.00	800.00	880.00	400.00
3,000.00	3,000.00	3,000.00	16,000.00	275.00	475.00	512.50	237.50
3,000.00	3,000.00	-	19,000.00	-	440.00	440.00	-
2,000.00	2,000.00	-	20,000.00	-	577.50	577.50	-
2,000.00	2,000.00	-	16,000.00	-	390.00	390.00	-
<u>\$38,000.00</u>	<u>\$38,000.00</u>	<u>\$15,000.00</u>	<u>\$226,000.00</u>	<u>\$1,947.50</u>	<u>\$6,000.00</u>	<u>\$6,287.50</u>	<u>\$1,660.00</u>
		(1)	(1)				



## CITY OF LEBANON

Linn County, Oregon

STATEMENT OF FUTURE REQUIREMENTS FOR THE REDEMPTION OF  
GENERAL OBLIGATION BONDS AND INTEREST COUPONS OUTSTANDING  
June 30, 1956

Fiscal Year	Total Requirements	1949 Issue		1953 Issue	
		Bond Principal	Bond Interest	Bond Principal	Bond Interest
1956-57	\$ 18,572.50	\$10,000.00	\$1,560.00	\$ 6,000.00	\$1,012.50
1957-58	18,187.50	10,000.00	1,310.00	6,000.00	877.50
1958-59	17,802.50	10,000.00	1,060.00	6,000.00	742.50
1959-60	18,405.00	11,000.00	797.50	6,000.00	607.50
1960-61	17,967.50	11,000.00	495.00	6,000.00	472.50
1961-62	17,502.50	11,000.00	165.00	6,000.00	337.50
1962-63	6,202.50	-	-	6,000.00	202.50
1963-64	6,067.50	-	-	6,000.00	67.50
Totals	<u>\$120,707.50</u>	<u>\$63,000.00</u>	<u>\$5,387.50</u>	<u>\$48,000.00</u>	<u>\$4,320.00</u>



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

Linn County, Oregon

STATEMENT OF FUTURE REQUIREMENTS FOR THE REDEMPTION  
OF BANCROFT BONDS AND INTEREST OUTSTANDING  
June 30, 1956

Fiscal Year	Total Requirements	1949 Series		1950 Series		1951 Series
		Bond Principal	Bond Interest	Bond Principal	Bond Interest	Bond Principal
1956-57	\$ 24,627.50	\$ 4,000.00	\$270.00	\$ 8,000.00	\$ 720.00	\$ 3,000.00
1957-58	24,132.50	4,000.00	180.00	8,000.00	560.00	3,000.00
1958-59	23,652.50	4,000.00	90.00	8,000.00	400.00	3,000.00
1959-60	23,172.50	4,000.00	-	8,000.00	240.00	3,000.00
1960-61	18,782.50	-	-	8,000.00	80.00	3,000.00
1961-62	12,447.50	-	-	-	-	4,000.00
1962-63	4,272.50	-	-	-	-	-
1963-64	4,177.50	-	-	-	-	-
1964-65	2,082.50	-	-	-	-	-
1965-66	2,027.50	-	-	-	-	-
Totals	<u>\$139,375.00</u>	<u>\$16,000.00</u>	<u>\$540.00</u>	<u>\$40,000.00</u>	<u>\$2,000.00</u>	<u>\$19,000.00</u>



<u>1951 Series</u>		<u>1952 Series</u>		<u>1953 Series</u>		<u>1954 Series</u>	
<u>Bond</u>		<u>Bond</u>	<u>Bond</u>	<u>Bond</u>	<u>Bond</u>	<u>Bond</u>	<u>Bond</u>
<u>Interest</u>		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
\$ 400.00		\$ 3,000.00	\$ 380.00	\$ 2,000.00	\$ 522.50	\$ 2,000.00	\$ 335.00
325.00		3,000.00	320.00	2,000.00	467.50	2,000.00	280.00
250.00		3,000.00	260.00	2,000.00	412.50	2,000.00	240.00
175.00		3,000.00	200.00	2,000.00	357.50	2,000.00	200.00
100.00		3,000.00	140.00	2,000.00	302.50	2,000.00	160.00
-		4,000.00	80.00	2,000.00	247.50	2,000.00	120.00
-		-	-	2,000.00	192.50	2,000.00	80.00
-		-	-	2,000.00	137.50	2,000.00	40.00
-		-	-	2,000.00	82.50	-	-
-		-	-	2,000.00	27.50	-	-
<u>\$1,250.00</u>		<u>\$19,000.00</u>	<u>\$1,380.00</u>	<u>\$20,000.00</u>	<u>\$2,750.00</u>	<u>\$16,000.00</u>	<u>\$1,455.00</u>



EXHIBIT B

## C I T Y   O F   L E B A N O N

Linn County, Oregon

SUMMARY STATEMENT OF FINANCIAL TRANSACTIONS  
ALL FUNDS

July 1, 1955, to June 30, 1956

	<u>Total All Funds</u>	<u>General Fund</u>	<u>Public Works and General Road Fund</u>
Cash Balance July 1, 1955, Treasurer's General Account	\$ 26,834.87	\$(52,477.25)	\$ -
Less Outstanding Matured Liabilities:			
Bonds Payable	\$ 15,000.00	\$ -	\$ -
Bond Interest Coupons	<u>1,947.50</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 16,947.50</u>	<u>\$ -</u>	<u>\$ -</u>
Available Cash Balance July 1, 1955	\$ 9,887.37	\$(52,477.25)	\$ -
Receipts:			
Property Taxes (Schedule A-1)	100,569.00	47,668.93	18,795.29
State Apportionments	46,676.93	6,973.68	39,703.25
Assessment Collections	50,924.52	-	-
Other Receipts	76,205.04	76,205.04	-
Transfer (To) - From Other Funds	<u>-</u>	<u>17,683.31</u>	<u>(631.80)</u>
Total Receipts and Beginning Available Cash Balance (Exhibit C)	\$284,262.86	\$ 96,053.71	\$57,866.74
Less Expenditures (Exhibit D)	<u>282,788.52</u>	<u>161,555.08</u>	<u>51,523.42</u>
Ending Available Cash Balance	\$ 1,474.34	\$(65,501.37)	\$ 6,343.32
Plus Outstanding Matured Liabilities:			
Bonds Payable	15,000.00	-	-
Bond Interest Coupons	<u>1,660.00</u>	<u>-</u>	<u>-</u>
Cash Balance June 30, 1956	\$ 18,134.34	<u>\$(65,501.37)</u>	<u>\$ 6,343.32</u>
Plus Petty Cash and Suspense Funds - City Recorder	<u>915.00</u>		
Total Cash Balance - June 30, 1956	<u>\$ 19,049.34</u> (Exhibit A)		



EXHIBIT B

<u>Sewer System, Park, and Cemetery Condemna- tion Fund</u>	<u>Improvement Fund</u>	<u>Fire Equipment Purchase Fund</u>	<u>General Bond and Interest Sinking Fund</u>	<u>Bancroft Bond and Interest Redemption Fund</u>
\$ -	\$ (6,118.63)	\$3,000.00	\$ 1,392.50	\$81,038.25
\$ -	\$ -	\$ -	\$ -	\$15,000.00
-	-	-	967.50	980.00
\$ -	\$ -	\$ -	\$ 967.50	\$15,980.00
\$ -	\$ (6,118.63)	\$3,000.00	\$ 425.00	\$65,058.25
17,227.22	-	-	16,877.56	-
-	-	-	-	-
-	22,020.65	-	-	28,903.87
-	-	-	-	-
-	(20,051.51)	3,000.00	-	-
\$17,227.22	\$ (4,149.49)	\$6,000.00	\$17,302.56	\$93,962.12
4,203.95	21,506.07	-	18,957.50	25,042.50
\$13,023.27	\$(25,655.56)	\$6,000.00	\$(1,654.94)	\$68,919.62
-	-	-	-	15,000.00
-	-	-	842.50	817.50
<u>\$13,023.27</u>	<u>\$(25,655.56)</u>	<u>\$6,000.00</u>	<u>\$ (812.44)</u>	<u>\$84,737.12</u>

*Trfr to Bank of Lebanon*



## CITY OF LEBANON

Linn County, Oregon

COMPARATIVE STATEMENT OF ESTIMATED AND ACTUAL RECEIPTS  
AND BEGINNING AVAILABLE CASH BALANCES  
ALL FUNDS

July 1, 1955, to June 30, 1956

<u>Fund and Classification</u>	<u>Budget Estimates</u>	<u>Actual Receipts and Beginning Cash Balances</u>	<u>Actual Over-(Under) Estimates</u>
General Fund:			
Property Tax Levies:			
Current Year's Levy	\$ 44,955.00	\$ 39,622.59	\$ (5,332.41)
Prior Years' Levy	6,000.00	8,046.34	2,046.34
Fines and Bail Forfeitures	6,000.00	7,895.95	1,895.95
Franchise Taxes	13,000.00	13,159.55	159.55
Civic Room Rentals	500.00	762.50	262.50
Building Permits and Inspection Fees	1,000.00	2,449.30	1,449.30
Business Licenses	1,500.00	1,522.25	22.25
State Liquor Tax Apportionments	7,500.00	6,973.68	(526.32)
Property Rentals, Sales, and Janitor Services	450.00	5,860.00	5,410.00
Miscellaneous Sales	1,000.00	631.18	(368.82)
Federal Public Housing	11,000.00	12,466.48	1,466.48
Interest Earnings	1,000.00	2.79	(997.21)
Parking Meters	18,000.00	17,298.24	(701.76)
Rural Fire District	11,000.00	12,600.00	1,600.00
Gas Tax Refund	600.00	730.20	130.20
Sale of Fill Dirt	1,000.00	826.60	(173.40)
Transfer from Improvement Fund	-	20,683.31	20,683.31
Transfer to Fire Equipment Sinking Fund	(3,000.00)	(3,000.00)	-
Items to Balance Budget:			
Sale of Bonds and Receipts from Street Improvements	30,000.00	-	(30,000.00)
1942 to 1954 Nonbonded Improvements	10,000.00	-	(10,000.00)
Property Owners' Share of Paving Costs	(21,000.00)	-	21,000.00
Total Receipts	\$140,505.00	\$148,530.96	\$ 8,025.96
Beginning Available Cash Balance	25,000.00	(52,477.25)	(77,477.25)
Total General Fund	\$165,505.00	\$ 96,053.71	\$(69,451.29)
Public Works and General Road Fund:			
Property Taxes - Current Year's Levy	\$ 13,110.00	\$ 11,555.87	\$ (1,554.13)
Special Road District Taxes	6,000.00	7,239.42	1,239.42
State Highway Apportionment	38,000.00	39,703.25	1,703.25
Transfers to Improvement Fund	-	(631.80)	(631.80)
Total Receipts	\$ 57,110.00	\$ 57,866.74	\$ 756.74
Beginning Available Cash Balance	-	-	-
Total Public Works and General Road Fund	\$ 57,110.00	\$ 57,866.74	\$ 756.74



Comparative Statement of Estimated and Actual Receipts  
and Beginning Available Cash Balances - All Funds  
July 1, 1955, to June 30, 1956

EXHIBIT C  
(Continued)

<u>Fund and Classification</u>	<u>Budget Estimates</u>	<u>Actual Receipts and Beginning Cash Balances</u>	<u>Actual Over--(Under) Estimates</u>
Sewer System, Park, and Cemetery Con- demnation Fund:			
Property Taxes - Current Year's Levy	\$ 19,540.00	\$ 17,227.22	\$ (2,312.78)
Improvement Fund:			
Assessment Collections:			
Principal	\$ -	\$ 19,810.83	\$ 19,810.83
Interest	-	2,209.82	2,209.82
Sale of Bonds	30,000.00	-	(30,000.00)
Transfer to General Fund	-	(20,683.31)	(20,683.31)
Transfer from Public Works Fund	-	631.80	631.80
Total Receipts	\$ 30,000.00	\$ 1,969.14	\$(28,030.86)
Beginning Available Cash Balance - To Balance Budget	(8,650.00)	(6,118.63)	2,531.37
Total Improvement Fund	\$ 21,350.00	\$ (4,149.49)	\$(25,499.49)
Fire Equipment Purchase Fund:			
Transfer from General Fund	\$ 3,000.00	\$ 3,000.00	\$ -
Beginning Available Cash Balance	3,000.00	3,000.00	-
Total Fire Equipment Purchase Fund	\$ 6,000.00	\$ 6,000.00	\$ -
General Bond and Interest Sinking Fund:			
Current Year's Tax Levy	\$ 19,150.00	\$ 16,877.56	\$ (2,272.44)
Beginning Available Cash Balance	-	425.00	425.00
Total General Bond and Interest Sinking Fund	\$ 19,150.00	\$ 17,302.56	\$ (1,847.44)
Bancroft Bond and Interest Redemption Fund:			
Assessment Collections:			
Principal	\$ -	\$ 23,675.53	\$ 23,675.53
Interest	-	5,228.34	5,228.34
Total Receipts	\$ -	\$ 28,903.87	\$ 28,903.87
Beginning Available Cash Balance	-	65,058.25	65,058.25
Total Bancroft Bond and Interest Redemption Fund	\$ -	\$ 93,962.12	\$ 93,962.12
Total All Funds	\$288,655.00 (Exhibit D)	\$284,262.86 (Exhibit B)	\$ (4,392.14)



## CITY OF LEBANON

Linn County, Oregon

COMPARATIVE STATEMENT OF BUDGET APPROPRIATIONS  
AND ACTUAL EXPENDITURES  
ALL FUNDS

July 1, 1955, to June 30, 1956

<u>Fund and Classification</u>	<u>Budget Appropriations</u>	<u>Actual Expenditures</u>	<u>Actual (Over)-Under Appropriations</u>
<b>General Fund:</b>			
<b>General Control:</b>			
Mayor and Council	\$ 3,000.00	\$ 2,150.00	\$ 850.00
Salary - Recorder-Treasurer	4,800.00	4,950.00	(150.00)
Salary - Assistant to Recorder	3,800.00	3,617.50	182.50
Supplies and Expenses	500.00	624.48	(124.48)
Salary - Attorney	1,680.00	1,680.00	-
Supplies and Expenses	150.00	135.48	14.52
<b>Total General Control</b>	<b>\$ 13,930.00</b>	<b>\$ 13,157.46</b>	<b>\$ 772.54</b>
<b>Police Department:</b>			
<b>Personal Services:</b>			
Chief of Police	\$ 4,800.00	\$ 4,950.00	\$ (150.00)
Assistant Chief	4,350.00	4,350.00	-
Other Police (7)	27,300.00	26,481.88	818.12
Special and Extra Police	500.00	31.74	468.26
School Crossing Patrol	1,125.00	990.04	134.96
Police Judges	3,750.00	3,700.00	50.00
Radio and Phone Operators	8,100.00	8,100.00	-
Police and Jail Expense	600.00	523.74	76.26
Police Car Expense	2,700.00	3,414.93	(714.93)
Equipment	1,800.00	1,477.09	322.91
Traffic Control	200.00	98.08	101.92
Miscellaneous	1,800.00	1,947.87	(147.87)
<b>Total Police Department</b>	<b>\$ 57,025.00</b>	<b>\$ 56,065.37</b>	<b>\$ 959.63</b>
<b>Fire Department:</b>			
<b>Personal Services:</b>			
Firemen	\$ 12,000.00	\$ 11,950.18	\$ 49.82
Secretary	140.00	175.00	(35.00)
Use of Cars	1,800.00	1,800.00	-
Fire Drills	840.00	1,050.00	(210.00)
Fire Calls	2,600.00	3,422.00	(822.00)
Rural Calls	600.00	600.00	-
Fire Meetings	420.00	525.00	(105.00)
Tires	300.00	-	300.00
Repairs and Miscellaneous	1,250.00	1,259.37	(9.37)
Fire Hose and Equipment	1,200.00	1,570.68	(370.68)
Other Supplies	500.00	591.12	(91.12)
Radio	1,200.00	941.17	258.83
Fire Alarm System	300.00	547.23	(247.23)
<b>Total Fire Department</b>	<b>\$ 23,150.00</b>	<b>\$ 24,431.75</b>	<b>\$ (1,281.75)</b>



Comparative Statement of Budget Appropriations  
and Actual Expenditures - All Funds  
July 1, 1955, to June 30, 1956

EXHIBIT D  
(Continued)

<u>Fund and Classification</u>	<u>Budget Appropriations</u>	<u>Actual Expenditures</u>	<u>Actual (Over)-Under Appropriations</u>
General Fund: (Continued)			
Engineering Department:			
Personal Services:			
Engineer	\$ 750.00	\$ 732.20	\$ 17.80
Engineer Helpers	250.00	113.50	136.50
Supplies	50.00	55.21	(5.21)
Total Engineering Department	\$ 1,050.00	\$ 900.91	\$ 149.09
Sewage Treatment Plant:			
Personal Services:			
Plant Operator	\$ 4,500.00	\$ 4,050.00	\$ 450.00
Special Help	250.00	-	250.00
Electrical Power	3,000.00	2,718.60	281.40
Chemicals	700.00	248.98	451.02
Miscellaneous Expense	800.00	956.38	(156.38)
Fuel Oil	600.00	727.66	(127.66)
Landscaping and Shrubs	600.00	-	600.00
Laboratory Equipment	350.00	57.56	292.44
Total Sewage Treatment Plant	\$ 10,800.00	\$ 8,759.18	\$ 2,040.82
Miscellaneous:			
Lights and Water	\$ 13,600.00	\$ 16,120.25 ✓	\$ (2,520.25)
Elections, Publicity, and Advertising	500.00	1,547.24 ✓	(1,047.24)
Library	6,000.00	6,000.00 ✓	-
State Industrial Accident Commission	1,500.00	1,296.18 ✓	203.82
Social Security	1,800.00	2,027.64 ✓	(227.64)
Emergency, Audit, and Miscellaneous	5,000.00	3,153.14 ✓	1,846.86
Insurance and Fidelity Bonds	2,000.00	2,614.14 ✓	(614.14)
Interest	500.00	591.55 ✓	(91.55)
Mosquito and Rodent Control	1,500.00	325.00 ✓	1,175.00
Parking Meters	500.00	257.72 ✓	242.28
Civil Defense	500.00	113.27 ✓	386.73
Janitor's Salary	1,500.00	1,580.00 ✓	(80.00)
Fuel	1,000.00	1,025.00 ✓	(25.00)
Janitor's Supplies	300.00	152.63 ✓	147.37
Building Supplies and Maintenance	5,000.00	4,928.60 ✓	71.40
Purchase of Public Property	12,500.00	12,243.70 ✓	256.30
Building Inspector	1,500.00	1,500.00 ✓	-
Personal Services - Park Caretaker	3,000.00	1,577.93 ✓	1,422.07
Planning Commission	500.00	233.84 ✓	266.16
Civic Room Operation and Maintenance	850.00	952.58 ✓	(102.58)
Total Miscellaneous	\$ 59,550.00	\$ 58,240.41	\$ 1,309.59
Total General Fund	\$165,505.00	\$161,555.08	\$ 3,949.92



Comparative Statement of Budget Appropriations  
and Actual Expenditures - All Funds  
July 1, 1955, to June 30, 1956

EXHIBIT D  
(Continued)

<u>Fund and Classification</u>	<u>Budget Appropriations</u>	<u>Actual Expenditures</u>	<u>Actual (Over)-Under Appropriations</u>
Public Works and General Road Fund:			
Personal Services:			
Street Superintendent	\$ 4,500.00	\$ 4,800.00 ✓	\$ (300.00)
Other Employes	12,500.00	11,508.50 ✓	991.50
Bridge Repairs	500.00	385.29 ✓	114.71
Truck Expense	2,000.00	1,082.47 ✓	917.53
Maintainer, Sweeper, Loader, and Flusher Expenses	3,500.00	2,282.95 ✓	1,217.05
Street Improvements and Purchase of Material and Gravel	2,000.00	1,780.24 ✓	219.76
Miscellaneous	1,000.00	567.94 ✓	432.06
Equipment and Traffic Control Lights	16,500.00	16,108.95 ✓	391.05
Construction and Repair of Streets	13,010.00	12,475.12 ✓	534.88
Drainage - City's Share	350.00	50.00 ✓	300.00
Traffic Lights - Electricity and Maintenance	750.00	164.88 ✓	585.12
City's Share of Paving Costs	-	91.85 ✓	(91.85)
Sewer Repairs and Maintenance	500.00	225.23 ✓	274.77
Total Public Works and General Road Fund	<u>\$ 57,110.00</u>	<u>\$ 51,523.42</u>	<u>\$ 5,586.58</u>
Sewer System, Park, and Cemetery Condemnation Fund:			
Park Improvement	\$ 5,000.00	\$ 4,203.95	\$ 796.05
Reserved for Use After June 30, 1956	14,540.00	-	14,540.00
Total Sewer System, Park, and Cemetery Condemnation Fund	<u>\$ 19,540.00</u>	<u>\$ 4,203.95</u>	<u>\$ 15,336.05</u>
Improvement Fund:			
Street Improvements	\$ 21,000.00	\$ 17,742.83	\$ 3,257.17
Sewer Improvements	-	3,432.91	(3,432.91)
Drainage Improvements	350.00	330.33	19.67
Total Improvement Fund	<u>\$ 21,350.00</u>	<u>\$ 21,506.07</u>	<u>\$ (156.07)</u>
Fire Equipment Purchase Fund:			
Purchase of Fire Equipment	\$ 6,000.00	\$ -	\$ 6,000.00
General Bond and Interest Sinking Fund:			
Retirement of Bonds:			
1949 Issue	\$ 10,000.00	\$ 10,000.00	\$ -
1953 Issue	6,000.00	6,000.00	-
Retirement of Interest Coupons:			
1949 Issue	1,935.00	1,810.00	125.00
1953 Issue	1,215.00	1,147.50	67.50
Total General Bond and Interest Sinking Fund	<u>\$ 19,150.00</u>	<u>\$ 18,957.50</u>	<u>\$ 192.50</u>



Comparative Statement of Budget Appropriations  
and Actual Expenditures - All Funds  
July 1, 1955, to June 30, 1956

<u>Fund and Classification</u>	<u>Budget</u> <u>Appropriations</u>	<u>Actual</u> <u>Expenditures</u>	<u>Actual</u> <u>(Over)-Under</u> <u>Appropriations</u>
Bancroft Bond and Interest Redemption Fund:			
Bond Principal:			
1949 Issue	\$ -	\$ 4,000.00	\$ (4,000.00)
1950 Issue	-	8,000.00	(8,000.00)
1951 Issue	-	3,000.00	(3,000.00)
1952 Issue	-	3,000.00	(3,000.00)
1953 Issue	-	2,000.00	(2,000.00)
1954 Issue	-	2,000.00	(2,000.00)
Bond Interest:			
1949 Issue	-	360.00	(360.00)
1950 Issue	-	800.00	(800.00)
1951 Issue	-	475.00	(475.00)
1952 Issue	-	440.00	(440.00)
1953 Issue	-	577.50	(577.50)
1954 Issue	-	390.00	(390.00)
Total Bancroft Bond and Interest Redemption Fund	\$ -	\$ 25,042.50	\$(25,042.50)
Total All Funds	<u>\$288,655.00</u> (Exhibit C)	<u>\$282,788.52</u> (Exhibit B)	<u>\$ 5,866.48</u>



EXHIBIT E

C I T Y   O F   L E B A N O N

Linn County, Oregon

STATEMENT OF INSURANCE POLICIES AND FIDELITY  
BONDS IN FORCE June 30, 1956

Type of Coverage and Company

---

Fire and Extended Coverage - Buildings:

Library  
Public Housing  
Municipal Bath House

Building at Dump Ground  
City Hall Building and Equipment

Fire Association of Philadelphia  
General Insurance Company of America  
The Mercantile Insurance Company of  
America  
General Insurance Company of America  
General Insurance Company of America  
Fire Association of Philadelphia  
Hartford Fire Insurance Company  
Northern Insurance Company  
Fire Association of Philadelphia  
Northern Insurance Company  
American Casualty Company

City Barn

Federal Insurance Company  
General Insurance Company of America

Comprehensive and Fire and Theft:

Trucks and Rolling Equipment

Western Pacific Insurance Company

Fire and Extended Coverage - Radio Equipment

Radio Equipment at City Hall  
Eight Motorola Radio Sets

Insurance Company of North America  
Merchants Fire Assurance Corporation

Public Liability and Property Damage

American Automobile Insurance Company

Explosion, Property Damage:

Machinery and Equipment Sewage Disposal  
Plant

General Casualty Company of America

Fidelity Bonds:

Van R. Thome  
Laura M. Ferris

American Surety Company of New York  
American Surety Company of New York



Policy Number	Amount of Coverage	Term	
		From	To
PF411647	\$ 15,000.00	10- 27-55	10-27-60
3-1915F64079	500.00	9- 2-55	9- 2-60
543683	1,000.00	8-24-53	8-24-56
3-1915F64079	2,000.00	9- 2-55	9- 2-60
1915F32132	2,125.00	8-12-52	8-18-57
PF378023	12,000.00	2- 4-54	2- 4-59
L256736	2,125.00	8-18-54	8-18-59
430729	2,125.00	8-18-53	8-18-58
PF411644	2,125.00	9-14-55	9-14-60
424634	10,000.00	2-15-52	2-15-57
36-100077	2,500.00	9-14-55	9-14-60
FF1332028	3,000.00	9-14-55	9-14-60
3-1915-F-63717	5,000.00	6-21-55	6-21-60
A13986	Various	9-15-55	9-15-56
718982	2,000.00	2-16-56	2-16-59
4128228	4,352.00	2- 6-56	2- 6-59
K-2121181	Automobile P.L. 50/100,000.00		
	P.D. 25,000.00		
	Except Automobile P.L. 50/100,000.00		
	P.D. 25/ 50,000.00	8-21-55	8-21-56
BML9598	50,000.00	6-18-54	6-18-57
	25,000.00	1- 1-56	Term
	2,500.00	1- 1-56	Term