

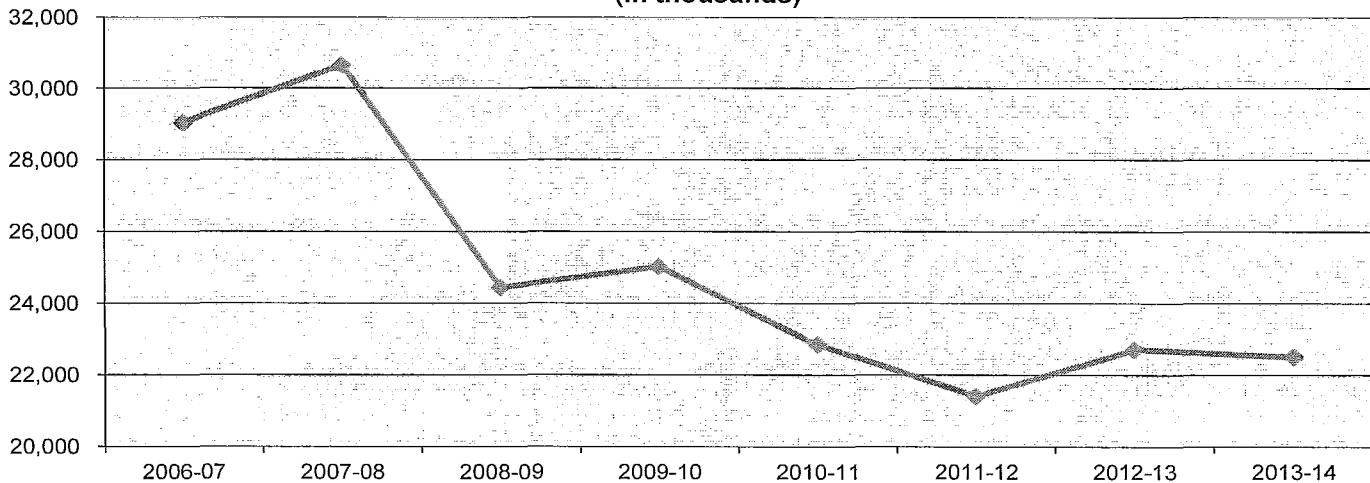
**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

The management of Coos County, Oregon offers this overview and analysis of the financial activities of the County, for the fiscal year ended June 30, 2014. We encourage readers to consider the information here in conjunction with the accompanying basic financial statements.

**Financial Highlights (*dollars in thousands*)**

- The County's assets exceeded its liabilities at June 30, 2014 by \$163,003 (*net position*) – an increase of \$11,006 or 7.24%. Of this amount, \$14,852 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's revenues increased by 4.3% in the Governmental activities, they decreased by 32.0% in the Proprietary activities. Expenses for the Governmental activities increased by \$1,712 or 4.0%, and Proprietary decreased by \$41 or 0.9%. Overall net position had only modest changes; Proprietary funds increased by \$1,497 or 3.9%, while Governmental funds saw an overall increase in net position of \$9,509 or 8.3%.
- The County's overall increase in the Propriety funds net position is based on the inactivation of all waste disposal sites during FY 2012-13. The inactivation decreased the Closure/Post-Closure Cost liability by \$1,433 in FY 2013-14. Since inactivation in FY 2012-13, Closure/Post-Closure Cost liability has decreased by a total of \$4,526.

**General Fund Resources**  
(in thousands)



**Overview of the Financial Statements**

Coos County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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**Government-wide financial statements** are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business. The government-wide financial statements include not only the county itself (known as the primary government), but also three legally separate component units, Coos County Library Service District, Coos County 4-H Extension Service District, and the Coos County Area Transit Service District, for which the County is financially accountable. Although legally separate, the governing body of each component unit is identical to the County's, and because the services of the component units are exclusively for the benefit of the County, they are included as an integral part of the primary government. Complete financial statements for each may be obtained from the Coos County Treasurer's Office, 250 N. Baxter, Coquille, OR 97423.

» The *statement of net position* presents information on all the County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

» The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### **Governmental Funds**

*Governmental funds.* The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental funds are used to account for the financial resources of the County that are not accounted for in any other fund. Principal sources of revenue are Oregon and California land grant proceeds, state and federal revenues, property taxes, licenses and permits, charges for services and interest. Ordinary expenditures are for general administration, public safety, community services, and welfare and health services.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented *for governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. There is a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Public Works fund, County Forest fund, and the Mental Health fund, which are considered to be major funds. Data from the other 29 governmental funds are combined into a single, aggregated presentation. Individual fund data for these non-major governmental funds is provided in the

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

supplementary statements section of this report.

The County adopts an annual budget for all of its funds except the fiduciary funds. A budgetary comparison statement has been provided for the governmental funds as part of the basic financial statements. There are also individual budgetary statements for all major and non-major funds to demonstrate compliance with this budget elsewhere in this report.

Special Revenue Funds – Special Revenue funds are used to account for proceeds of specific revenue sources that are restricted to expenditures for specified purposes. Funds included in the category are: Animal Control, Public Works, Public Health, Planning, Law Library, County Parks, Community Corrections, Crime Victim Assistance, South Coast Interagency Narcotics Team (SCINT), Mental Health, Children and Families, Economic Development, PL106-393 Title III, PL110-343 Title III, County Forest, Liquor Enforcement, Administrative Grants, County School, Foot Paths and Bicycle Trails, Industrial Development, Public Health-Title XIX, Mental Health-Title XIX, County Family Mediation, 911/Dispatch, County Clerk Records, Public Land Corner Preservation, Environmental Service, Child Support Enforcement, and the New Construction Reserve Funds.

Component Units-Special Revenue Funds – The Coos County Library Service District and the 4-H Extension Service District are reported as special revenue funds of the County.

Debt Service Fund – Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond and loan principal and interest. Funds included in this category are: Bonded Debt. The Bonded Debt Fund is for Coos County's outstanding bond issues.

On July 1, 2003, the County issued bonds for the local share of the natural gas pipeline project. Coos County voters passed a bond measure in 1999 authorizing an amount not to exceed \$27 million. Prior to the sale, Coos County received a bond rating from Moody's Investors Services of A3. The total of the general obligation bonds sold was \$17,760 (including issuance costs). The bonds were taxable and sold for an interest cost of 4.56%.

On April 12, 2005, the County issued \$9,240 of Series 2005 taxable general obligation bonds. The proceeds are being used to finance the completion of the costs of designing, acquiring, constructing and equipping a natural gas pipeline from Roseburg, Oregon to Coos Bay/North Bend, Oregon. The interest rates on the bonds range from 3.84 – 5.09 percent. The Bonds are not subject to optional redemption prior to their stated maturities; however, the 2020 Term Bond and the 2025 Term Bond are subject to mandatory redemption.

**Bonded Indebtedness**  
*in thousands*

<b>General Obligation Debt Capacity</b>	<b>June 30, 2013</b>		<b>June 30, 2014</b>	
Taxable Real Market Value	\$	5,999,172	\$	5,918,460
General Obligation Bond Debt Limitation (2% of Real Market Value)		119,983		118,369
Less: Outstanding debt subject to limit		17,150		15,885
Less: Assets in debt service available for principal payments		(1,265)		(1,325)
		15,885		14,560
Remaining Legal General Obligation Debt Capacity	\$	104,098	\$	103,809
Percent of Capacity Issued		13.2%		12.3%

Under Oregon Revised Statute (ORS) 287A.100 the aggregate amount of general obligation bonded indebtedness of the County is limited to two percent of the real market value of all taxable property in the County, computed in accordance with ORS 308.207. Additional information on the County's bonded debt can be found in the Notes to the Financial Statements.

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

**Proprietary Funds**

*Proprietary funds* are used to account for activities where the emphasis is placed on net income determination. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its County Fair fund, Waste Disposal fund, Waste Disposal Reserve fund and Gas Pipeline fund, which are financed primarily by admission charges, waste disposal fees, bond sales and intergovernmental revenues.

*Component Unit-Enterprise Funds* – The Coos County Area Transit Service District is reported as an enterprise fund of the County.

The proprietary fund financial statements provide separate information for business-type funds. Individual fund data for the funds is provided in the form of *combining statements* elsewhere in this report.

**Fiduciary Funds**

*Trust and Agency Funds* – These funds account for resources received and held by the county in a fiduciary capacity or as an agent for other governments and other funds. Fiduciary funds are *not* reflected in the government-wide statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *supplementary information* referred to earlier in connection with non-major governmental funds and other schedules and information that are required by the State of Oregon. This information can be found in the supplementary statements section of this report.

**Government-wide Financial Analysis (*dollars in thousands*)**

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. The County's assets exceeded liabilities by \$163,003 at the close of the most recent fiscal year. The County's investment in capital assets (land, construction in progress, buildings, improvements, machinery and equipment, bridges and infrastructure), less any related debt to acquire those assets is approximately 75.0% of total net position. The County uses these capital assets to provide services to its citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

**Coos County's Net Position**  
*in thousands*

	Governmental		Business-type		Total		Comparison	
	Activities		Activities					
	2014	2013	2014	2013	2014	2013	Difference	
Current and other assets	\$ 38,810	\$ 38,379	\$ 13,522	\$ 13,541	\$ 52,332	\$ 51,920	\$ 412	0.79%
Capital assets	92,222	81,917	45,858	47,028	138,080	128,945	9,135	7.08%
Total assets	131,032	120,296	59,380	60,569	190,412	180,865	9,547	5.28%
Long-term liabilities	1,527	1,373	17,624	20,006	19,151	21,379	(2,228)	-10.42%
Other liabilities	6,102	5,029	2,156	2,460	8,258	7,489	769	10.27%
Total liabilities	7,629	6,402	19,780	22,466	27,409	28,868	(1,459)	-5.05%
Net position:								
Invested in capital assets	92,222	81,917	29,973	29,877	122,195	111,794	10,401	9.30%
Restricted	17,310	17,557	8,646	8,309	25,956	25,866	90	0.35%
Unrestricted	13,871	14,420	981	(83)	14,852	14,337	515	3.59%
<b>Total net position</b>	<b>\$ 123,403</b>	<b>\$ 113,894</b>	<b>\$ 39,600</b>	<b>\$ 38,103</b>	<b>\$ 163,003</b>	<b>\$ 151,997</b>	<b>\$ 11,006</b>	<b>7.24%</b>

**Changes in Net Position**

The County's *unrestricted net position* \$14,852 may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the County is able to report positive balances in almost all categories of net position. The government as a whole as well as its separate governmental activities all reported a positive balance. The Waste Disposal Operating fund, a proprietary fund, reported a negative balance due to closure/post closure liabilities. The County reported positive balances in all other categories for the prior fiscal year.

Coos County's overall net position had relatively minor changes; the ending balance is an \$11,006 increase or 7.24% over last fiscal year, there was an increase within governmental activities and business type activities. The overall net position increased within governmental activities by \$9,509 or 8.35%.

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

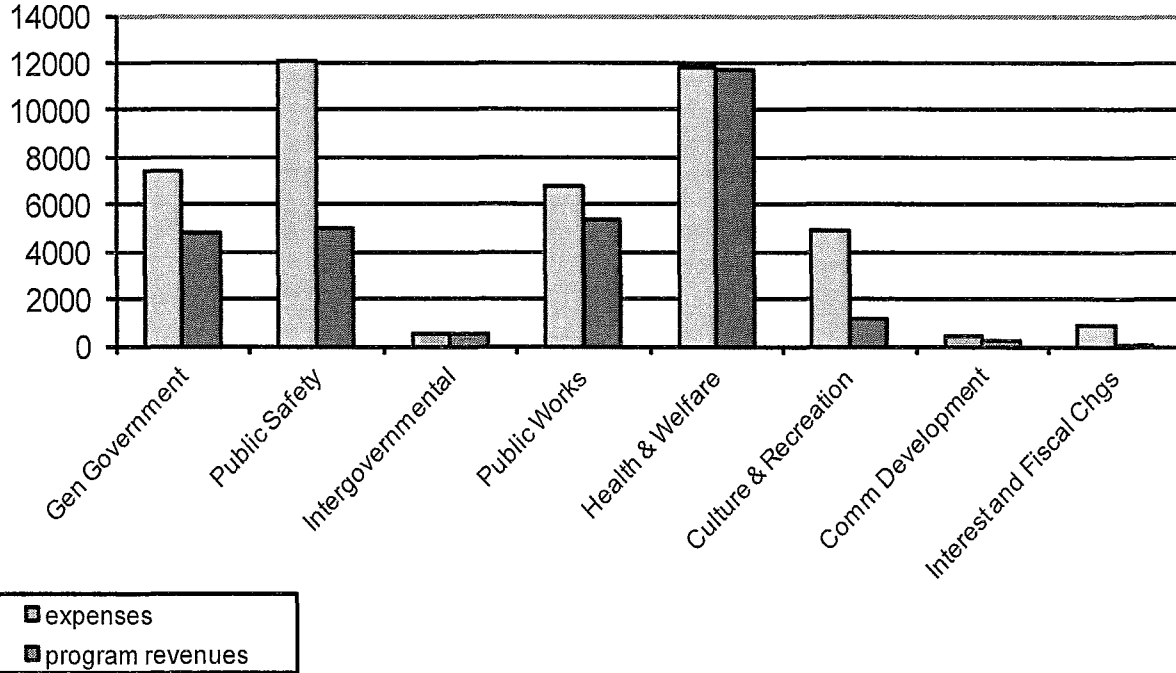
**Coos County's Changes in Net Position**

*in thousands*

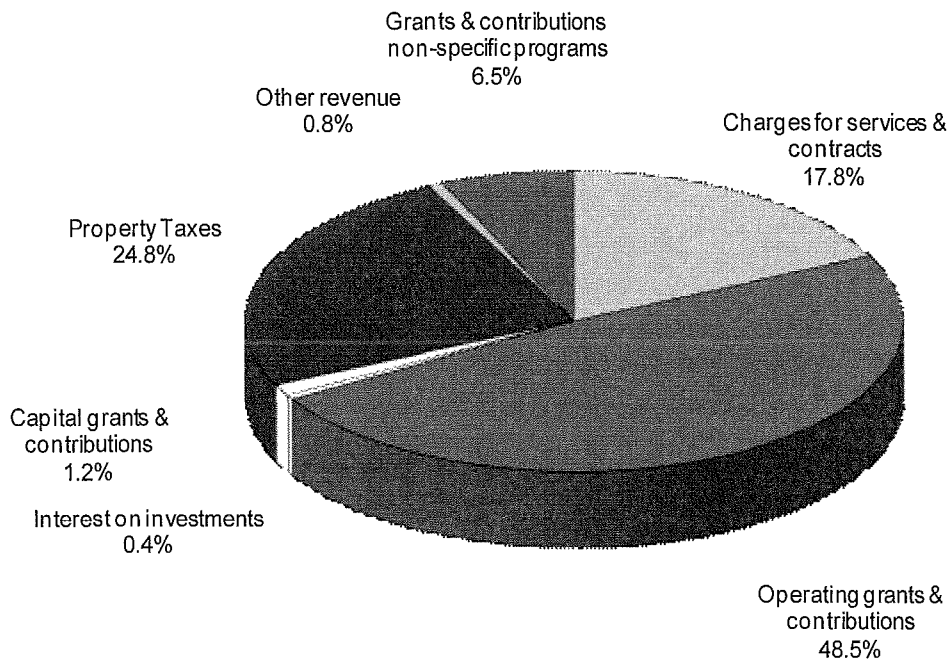
	Governmental		Business-Type		Total		Comparison	
	Activities		Activities				Difference	
	2014	2013	2014	2013	2014	2013		
<b>REVENUE:</b>								
Program revenues:								
Charges for services & contracts	\$ 7,611	\$ 6,778	\$ 3,751	\$ 5,748	\$ 11,362	\$ 12,526	\$ (1,164)	-9.29%
Operating grants & contributions	20,732	18,596	548	574	21,280	19,170	2,110	11.01%
Capital grants & contributions	504	1,527	-	-	504	1,527	(1,023)	-66.99%
General revenues:								
Property Taxes	10,578	10,362	-	-	10,578	10,362	216	2.08%
Grants & contributions not restricted								
to specific programs	2,792	2,897	-	-	2,792	2,897	(105)	-3.62%
Interest on investments	189	198	-	-	189	198	(9)	-4.55%
Other revenue	319	611	-	-	319	611	(292)	-47.79%
<b>Total revenue</b>	<b>42,725</b>	<b>40,969</b>	<b>4,299</b>	<b>6,322</b>	<b>47,024</b>	<b>47,291</b>	<b>(267)</b>	<b>-0.56%</b>
<b>EXPENDITURES:</b>								
Current:								
General Government	7,453	7,118	-	-	7,453	7,118	335	4.71%
Public Safety	12,116	11,442	-	-	12,116	11,442	674	5.89%
Public Works	6,749	7,162	1,506	1,508	8,255	8,670	(415)	-4.79%
Health & Welfare	11,802	10,762	-	-	11,802	10,762	1,040	9.66%
Culture & Recreation	4,865	4,806	325	353	5,190	5,159	31	0.60%
Conservation	-	-	-	-	-	-	-	0.00%
Community Development	436	173	-	-	436	173	263	152.02%
Intergovernmental	517	702	-	-	517	702	(185)	-26.35%
Sanitation	-	-	1,826	1,808	1,826	1,808	18	1.00%
Transportation	-	-	734	763	734	763	(29)	-3.80%
Debt Service	852	913	-	-	852	913	(61)	-6.68%
<b>Total expenditures</b>	<b>44,790</b>	<b>43,078</b>	<b>4,391</b>	<b>4,432</b>	<b>49,181</b>	<b>47,510</b>	<b>1,671</b>	<b>3.52%</b>
Change in net position before transfers	(2,065)	(2,109)	(92)	1,888	(2,157)	(221)	(1,936)	876.02%
Transfers	(1,260)	(1,215)	1,260	1,215	-	-	-	0.00%
Change in net position	(3,325)	(3,324)	1,168	3,103	(2,157)	(221)	(1,936)	876.02%
Net position beginning	113,894	117,218	38,103	35,163	151,997	152,381	(384)	
Prior period adjustment	12,834	-	329	(163)	13,163	(163)	13,326	
Net position beginning, restated	126,728	117,218	38,432	35,000	165,160	152,218	12,942	8.50%
<b>Net position ending</b>	<b>\$ 123,403</b>	<b>\$ 113,894</b>	<b>\$ 39,600</b>	<b>\$ 38,103</b>	<b>\$ 163,003</b>	<b>\$ 151,997</b>	<b>\$ (2,320)</b>	<b>7.24%</b>

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 For the Year Ended June 30, 2014

**Expenses and Program Revenues - Governmental Activities**

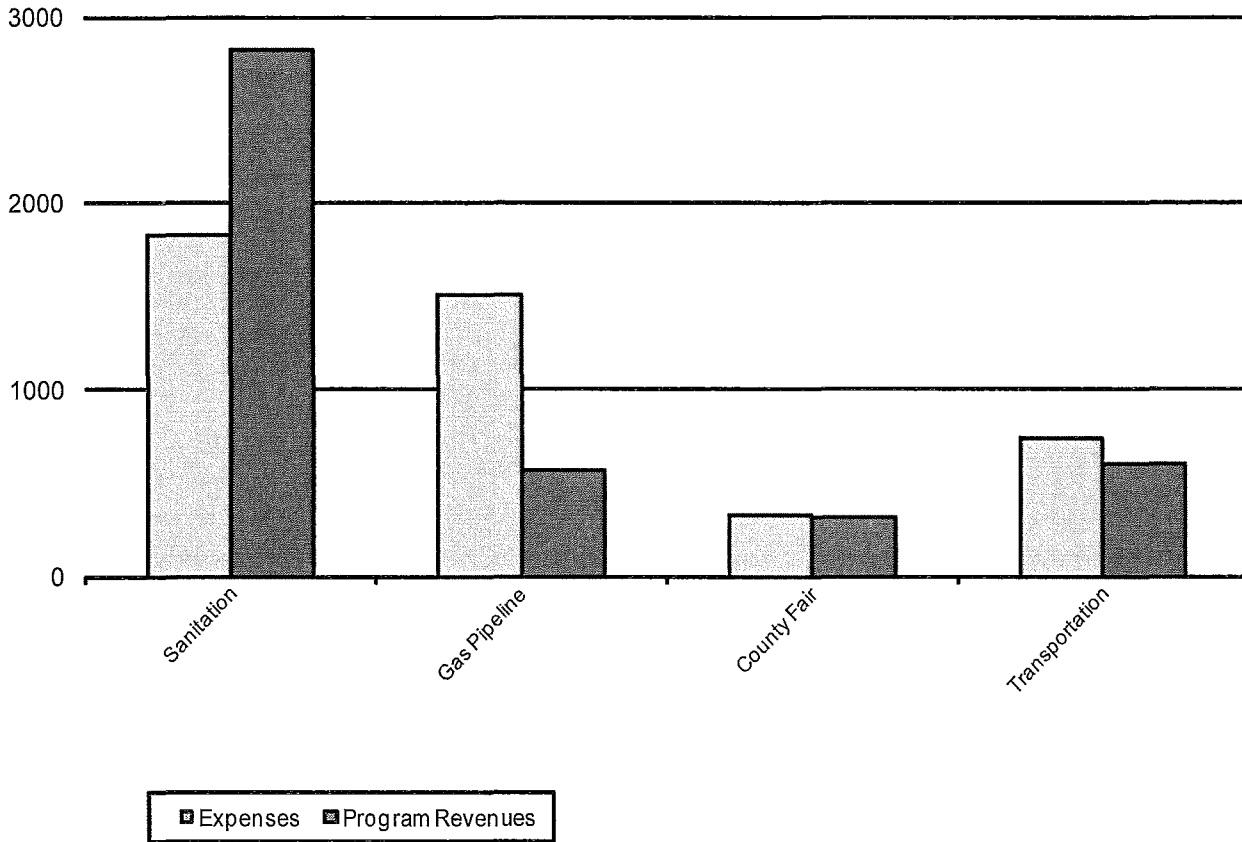


**Revenues by Source - Governmental Activities**

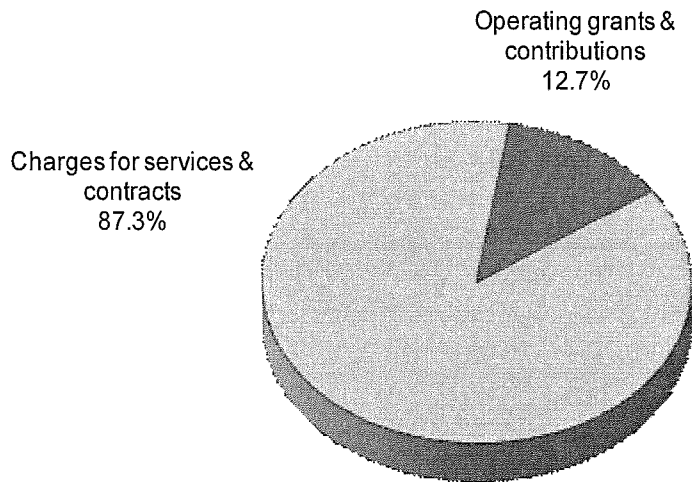


**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 For the Year Ended June 30, 2014

**Expenses and Program Revenues - Business-type Activities**



**Revenues by Source - Business-type Activities**





**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

**Capital Assets and Debt Administration**

The County has no capital debt except for general obligation bonds.

*Bonded Debt.* At the end of the current fiscal year, Coos County had total bonded debt outstanding of \$15,885. This entire amount is debt backed by the full faith and credit of the government through assessment to property owners.

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2014 amounted to \$138,080 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, equipment, and infrastructure.

**COOS COUNTY'S CAPITAL ASSETS**

	<b>Governmental</b>	<b>Business-type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
Land	\$ 5,313,977	\$ 709,402	\$ 6,023,379
Construction in progress	8,363,223	332,222	8,695,445
Buildings and building improvements	20,852,226	2,259,010	23,111,236
Infrastructure	107,722,984	52,254,064	159,977,048
Machinery and equipment	17,106,238	1,685,842	18,792,080
Improvements other than buildings	2,919,149	2,509,017	5,428,166
	<b><u>\$ 162,277,797</u></b>	<b><u>\$ 59,749,557</u></b>	<b><u>\$ 222,027,354</u></b>

*Major capital asset events during the current fiscal year by Coos County included the following:*

A boat wash station was constructed at Tenmile Lakes in fiscal year 2012-13 and completed at the beginning 2013-14. The purpose of this boat wash station is to help eliminate the possible contamination of Tenmile Lakes by invasive species. This project is funded by the United States Forest Service through a Resource Advisory Committee (RAC) Grant and the Oregon State Marine Board's Invasive Species Program.

Work continues to bring the Coos County Pipeline into compliance with the US Army Corps of Engineers Consent Decree. The surplus pipe and valves will be disposed of for the best possible price through a broker that specializes in such sales.

There was much discussion in the budget process with regard to deferred maintenance of buildings, facilities and county owned infrastructure as well as management and timely replacement of vehicles and equipment. Planned maintenance and replacement of capital items is a necessary challenge that must be addressed to ensure the ability to provide essential county services in the future.

A permanent transfer site for the solid waste stream disposal was established. The DEQ approved closure of the Joe Ney and Bandon sites, and the Beaver Hill ash trench, Household Hazardous Waste, and implementation of a countywide franchise fee are all items being implemented at this time.

Mental Health, Public Health, and the Commission on Children and Families were restructured into the Health and Human Services Department. Coos County has purchased a ten (10) percent share in Western Oregon Advanced Health, a Coordinated Care Organization (CCO) that was created by Governor Kitzhaber's initiative to reform health care in Oregon and provide care to more people for less money. All Mental Health funding will now be flowing through the CCO, and the County feels that it is important to remain part of the decision making process.

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

**Budgetary Highlights**

The County budgets all funds (except fiduciary funds) in compliance with Oregon Budget law. Differences between the original budget and the final amended budget were relatively minor and can be briefly summarized as follows:

Minor transfers of appropriations between line items within funds

All of the budget changes were done by resolution or a supplemental budget as required by Oregon budget law.

**Economic Factors and Next Year's Budgets**

- ◆ The General Fund is the chief operating fund of Coos County. The County will continue to have to adjust the amount of spending available in future fiscal year budgets. Program services will have to be adjusted or eliminated to balance the budget. No taxes can be increased, other than the allowable 3 percent increase on taxable property value allowed by state law. The General Fund budgeted a beginning fund balance of \$5,129. The County placed \$2,000 in an operating contingency for 2014-2015.
- ◆ The General Fund's proposed expenditures total \$21,271, with resources other than taxes of \$16,758. The amount budgeted for current year taxes is \$4,513, based upon our full tax rate authority of \$1.0799 per thousand. The County provides property tax assessment/collection services for all taxing districts, such as schools, cities, ports, and other districts at a cost of \$1,779.
- ◆ Coos County plans to call the outstanding General Obligation, Series 2005 bonds on June 1, 2015 in the amount of \$5,785,000. Calling these bonds will save approximately \$1.9 million in interest cost. After the 2005 series are called, the County will only have the 2003B General Obligation bonds outstanding.
- ◆ Coos County created the County Forest Fund in 1999 to serve as a revenue stabilization fund. All receipts from the sale of timber and/or forest related products are deposited into the fund each year. In previous budget cycles a 5-year rolling average of the receipts into the fund were appropriated into the General Fund. Annual transfers were calculated as the total receipts for the previous five years, divided by five, less the current year's budgeted operating expenses. The FY 2014-2015 Forestry Department operating budget is \$793.

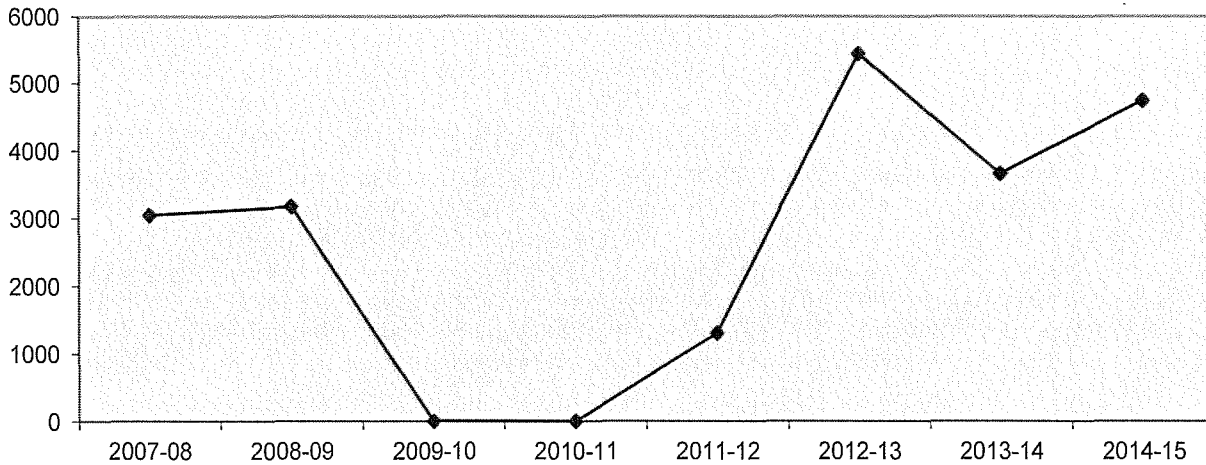
The Board of Commissioners chose not to offer a timber sale in calendar year 2009 due to a lack of market demand and poor stumpage prices. Timber sales were resumed in calendar year 2010. Two additional units were pulled forward and sold in 2011 to take advantage of improved market conditions.

In order to conserve reserves for future years, no transfers to the General Fund were made in FY 2009-2010 or FY 2010-2011. \$3,660 was transferred from the County Forest Fund to the General Fund in FY 2013-2014 and \$4,742 was budgeted to be transferred in FY2014-2015. The County Forest Fund balance on June 30, 2014 was \$7,297.

A five member citizen forestry advisory committee was appointed in July 2011 to review county forest operations and advise the Board of Commissioners.

**COOS COUNTY, OREGON**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2014

**County Forest Transfers to General Fund**  
(dollars in thousands)



Note: In fiscal years 2009-10 and 2010-11 no transfers were made to the General fund

- ◆ Retention of federal in-lieu of timber revenue continues to be a problem.

In December of 2014, Congress failed to reauthorize the Secure Rural Schools and Community Self-Determination Program Act (SRS). This lack of reauthorization means that the County is back under the Oregon and California Act (O&C) and Coos Bay Wagon Road (CBWR) statutory payment regimes. This requires timber to be harvested in order for payments to be made to the county. There are no projected payments from timber sales at this time.

In FY 2014-2015 the SRS net payment to the General Fund (Title I), for the O&C lands, will be \$2,001. The County Road Department FY 2014-2015 SRS Title I payment, for the CBWR lands and U.S. Forest Service, is budgeted to be \$149.

There is looming potential legislation offered in both the House and Senate that may provide a long term funding solution to the lack of federal timber payments experienced by the O&C and Wagon Road Counties of Oregon. We continue to be hopeful that a solution will be reached in the near future.

- ◆ In addition to cost control and greater efficiency, development of additional sources of revenue will continue to be a focus of the County. Items to consider could include:
  - Additional governmental and private grant and program funding
  - Lease and development of county owned mineral resources
  - Partnerships and management of federal timber resources
  - Partnerships and management of state trust timber lands
  - Development of federal health clinics
  - Special tax levies
  - Economic development opportunities
  - Enhance county park system
- ◆ Current county services and activities are either state mandated or considered essential to public safety or health. Future across the board budget cuts are not practical in that further reductions will not allow program criteria to be met, thus the inability to function.

**COOS COUNTY, OREGON**  
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- ◆ The Board of Commissioners also serves as the Governing Board for the Coos County Library Service District, 4-H Extension Service District, and the Coos County Area Transit Service District, which are separate entities from Coos County. There are four funds that require the levying of taxes; the General Fund, Bonded Debt Fund, Library Service District Fund and the 4-H Extension Service District Fund.
- ◆ The Library Service District's adopted expenditures for 2014-2015 total \$3,376 with resources other than taxes of \$245.
- ◆ The 4-H Extension Service District's adopted expenditures for 2014-2015 total \$553, with resources other than taxes of \$171. The Library and 4-H Extension Service Districts both intend to certify their total permanent tax rates in 2014-2015. The Library rate is \$.7289 per thousand and the 4-H Extension rate is \$.0888 per thousand.
- ◆ All of these factors were considered in preparing the County's budgets for the 2014-2015 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of Coos County's finances for all those with an interest in the County's finances. For more information on the component units of Coos County please refer to each component unit's separately issued financial statements. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Coos County Treasurer's Office, 250 N Baxter, Coquille, Oregon 97423.