



## News Release

### Office of the Metro Auditor

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## Auditor reviews Metro's financial condition

June 6, 2012

The Office of the Metro Auditor released an audit today reporting on the financial condition of Metro. Some highlights of the report are:

- Metro receives revenues from a variety of sources. Total revenues increased 19% in the last 10 years, but some revenues were affected by the economic downturn.
- Total expenditure increased 17%.
- As the result of two bond measures, Metro increased its spending on assets by purchasing natural areas and making improvements at the Oregon Zoo.
- Most debt is covered by an increase in property taxes approved by voters for natural areas and the Oregon Zoo.
- Indicators that measure financial health were positive.

“Although some of Metro’s services have been affected by the economy,” Metro Auditor Suzanne Flynn said. “Metro’s finances remain strong,” She noted further that “Unreserved fund balances are available to withstand downturns and Metro has a strong cash flow position to meet short term requirements.”

Based on a ten-year period from FY 2001-02 to FY 2010-11, the purpose of the audit was to review long-term trends in the areas of revenues, expenditures, debt, assets and liquidity, and to provide the Metro Council and citizens with an independent assessment of financial health. Measures were based on Metro’s annual financial report, data from the financial accounting system and outside published sources of demographic and economic data.

For more information, contact Suzanne Flynn, Metro Auditor, at 503-797-1891.

The audit is available on the Metro website at [www.oregonmetro.gov/auditor](http://www.oregonmetro.gov/auditor). Copies of the audit can also be obtained by calling the Office of the Metro Auditor at 503-797-1892. The Metro Auditor will brief the Metro Council on June 21 at 2:00pm.

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