



Auditor reviews Metro's financial condition

May 1, 2008

The Office of the Metro Auditor released an audit today on the financial condition of Metro for the ten year period FY98-FY07. 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.

The report is based upon financial indicators suggested by the International City/County Management Association. Both Multnomah County and the City of Portland already report regularly on financial condition. The auditor developed 25 measures which are based on information from Metro's annual financial report and outside published sources of demographic and economic data.

"Overall, Metro seems to be quite strong financially," Metro Auditor Suzanne Flynn said. "Unreserved fund balances are available to withstand downturns and Metro has a strong cash flow position to meet short term requirements." The audit did note that expenditure per capita declined, which may indicate services have not kept up with population increases. The audit makes two recommendations for improvement in the future.

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 . Copies of the audit may also be obtained by calling the Office of the Metro Auditor at 503-797-1892. The Metro Auditor will brief the Metro Council on May 29, 2008.

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