

Legal / Contractual Obligation

Principal and interest on the PERS Pension Obligation Bond are a binding debt obligation. The County passed Resolution No. 99-218 on November 4, 1999 authorizing the issuance of up to \$200,000,000 of bonds as authorized by state statute.

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2017	2017	2018	2018
Contractual Services	\$0	\$25,001,000	\$0	\$25,010,450
Debt Service	\$0	\$21,343,067	\$0	\$22,566,081
Unappropriated & Contingency	\$0	\$71,551,849	\$0	\$44,854,573
Total GF/non-GF	\$0	\$117,895,916	\$0	\$92,431,104
Program Total:	\$117,895,916		\$92,431,104	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Other / Miscellaneous	\$0	\$28,128,480	\$0	\$22,441,259
Interest	\$0	\$386,287	\$0	\$589,900
Beginning Working Capital	\$0	\$89,381,149	\$0	\$69,399,945
Total Revenue	\$0	\$117,895,916	\$0	\$92,431,104

Explanation of Revenues

Interest earnings on the fund balance and service charges are assessed to departments as a percentage of payroll. In FY 2018, departments will pay 6.25% of payroll costs toward the retirement of the Pension Obligation Bonds.

Significant Program Changes

Last Year this program was: FY 2017: 10028 PERS Pension Bond Sinking Fund

In FY 2017 the County established a PERS Side Account (amount \$25 million) with Oregon PERS. Existing bond fund reserves are being used to fund side account. The side account helps the County address rising PERS costs by providing PERS rate relief. A second \$25 million payment will be made into side account in FY 2018. Rate relief is estimated to be between 0.7% to 2.25% of payroll.