



## 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
<b>Program Expenses</b>	<b>2019</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>
Contractual Services	\$0	\$25,010,450	\$0	\$25,461,450
Debt Service	\$0	\$23,849,460	\$0	\$25,195,000
Unappropriated & Contingency	\$0	\$26,032,583	\$0	\$12,869,187
<b>Total GF/non-GF</b>	<b>\$0</b>	<b>\$74,892,493</b>	<b>\$0</b>	<b>\$63,525,637</b>
<b>Program Total:</b>	<b>\$74,892,493</b>		<b>\$63,525,637</b>	
<b>Program FTE</b>	0.00	0.00	0.00	0.00

<b>Program Revenues</b>				
Other / Miscellaneous	\$0	\$27,700,931	\$0	\$25,257,070
Financing Sources	\$0	\$0	\$0	\$10,054,826
Interest	\$0	\$467,244	\$0	\$553,211
Beginning Working Capital	\$0	\$46,724,318	\$0	\$27,660,530
<b>Total Revenue</b>	<b>\$0</b>	<b>\$74,892,493</b>	<b>\$0</b>	<b>\$63,525,637</b>

## Explanation of Revenues

Interest earnings on the fund balance and service charges are assessed to departments as a percentage of payroll. In FY 2020, departments will pay 6.50% of payroll costs toward the retirement of the Pension Obligation Bonds.

Revenue from Comcast's settlement of a tax dispute with the State of Oregon is being used to fund another side account. The County's share of the revenue is \$10.1 million of a total \$155 million settlement.

## Significant Program Changes

**Last Year this program was:** FY 2019: 10028-19 PERS Pension Bond Sinking Fund

The County has established three "side accounts" with PERS using reserves that have accumulated in the fund. A fourth \$25 million payment will be made in FY 2020. When fully amortized, these side accounts will provide rate relief of up to 3% of payroll.

Budgeted expenses for FY 2020 also include \$450,000 to account for the County's obligations to members of the Oregon Public Service Retirement Program (OPSRP) who belong to labor unions covered by collective bargaining agreements.