



## 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

	Adopted General Fund	Adopted Other Funds	Requested General Fund	Requested Other Funds
Program Expenses	2022	2022	2023	2023
Contractual Services	\$0	\$461,495	\$0	\$25,461,495
Debt Service	\$0	\$28,110,000	\$0	\$29,675,000
Unappropriated & Contingency	\$0	\$33,654,725	\$0	\$38,139,549
<b>Total GF/non-GF</b>	<b>\$0</b>	<b>\$62,226,220</b>	<b>\$0</b>	<b>\$93,276,044</b>
<b>Program Total:</b>	<b>\$62,226,220</b>		<b>\$93,276,044</b>	
<b>Program FTE</b>	0.00	0.00	0.00	0.00

Program Revenues				
Other / Miscellaneous	\$0	\$34,462,926	\$0	\$33,129,460
Financing Sources	\$0	\$0	\$0	\$25,000,000
Interest	\$0	\$332,000	\$0	\$315,000
Beginning Working Capital	\$0	\$27,431,294	\$0	\$34,831,584
<b>Total Revenue</b>	<b>\$0</b>	<b>\$62,226,220</b>	<b>\$0</b>	<b>\$93,276,044</b>

## Explanation of Revenues

Interest earnings on the fund balance and service charges are assessed to departments as a percentage of payroll. In FY 2023, departments will pay 7.35% of payroll costs toward the retirement of the Pension Obligation Bonds.

## Significant Program Changes

**Last Year this program was:** FY 2022: 10028 PERS Pension Bond Sinking Fund

The County plans to establish a PERS side account (amount \$25 million) with Oregon PERS in FY 2023. The side account will help mitigate rising PERS costs by providing PERS rate relief. FY 2023 budgeted expenses 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.