

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	Adopted General Fund	Adopted Other Funds
Program Expenses	2023	2023	2024	2024
Contractual Services	\$0	\$25,461,495	\$0	\$455,495
Debt Service	\$0	\$29,675,000	\$0	\$31,325,000
Unappropriated & Contingency	\$0	\$40,092,116	\$0	\$44,356,667
Total GF/non-GF	\$0	\$95,228,611	\$0	\$76,137,162
Program Total:	\$95,228,611		\$76,137,162	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues				
Other / Miscellaneous	\$0	\$35,082,027	\$0	\$34,108,050
Financing Sources	\$0	\$25,000,000	\$0	\$0
Interest	\$0	\$315,000	\$0	\$700,000
Beginning Working Capital	\$0	\$34,831,584	\$0	\$41,329,112
Total Revenue	\$0	\$95,228,611	\$0	\$76,137,162

Explanation of Revenues

Interest earnings on the fund balance and service charges are assessed to departments as a percentage of payroll. In FY 2024, departments will pay 6.50% of payroll costs toward the retirement of the Pension Obligation Bonds.

Significant Program Changes

Last Year this program was: FY 2023: 10028 PERS Pension Bond Sinking Fund

The County established a PERS side account (amount \$25 million) with Oregon PERS in FY 2023, rate relief to begin 7/1/2023. The side account will help mitigate rising PERS costs by providing PERS rate relief. FY 2024 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.