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Summary of Resources

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Fund	Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources	
General Fund	1000	97,479,887	474,296,853	13,468,088	12,880,528	67,286,974	1,382,500	9,667,245	676,462,075	42,527,460	2,660,936	721,650,471
Road Fund	1501	1,486,721	6,800,000	59,668,535	70,000	475,000	88,349	29,200	68,617,805	1,718,745		70,336,550
Bicycle Path Construction Fund	1503	571,049		105,427			5,000		681,476			681,476
Recreation Fund	1504		50,000						50,000			50,000
Federal/State Program Fund	1505	3,387,470		322,890,726	899,000	76,518,747	6,600	7,448,477	411,151,020			411,151,020
County School Fund	1506	200		80,000			100		80,300			80,300
Animal Control Fund	1508	2,136,580			1,649,000	10,000	26,000	170,500	3,992,080		300,000	4,292,080
Willamette River Bridge Fund	1509	16,577,537		22,943,663	5,000,000	10,000			44,531,200	877,178		45,408,378
Library Fund	1510			95,937,034					95,937,034	35,000		95,972,034
Special Excise Taxes Fund	1511	87,680	30,091,530				8,000		30,187,210			30,187,210
Land Corner Preservation Fund	1512	2,906,419				451,500	45,000	1,335,000	4,737,919	50,000		4,787,919
Inmate Welfare Fund	1513	100,000				17,500		1,066,202	1,183,702			1,183,702
Coronavirus (COVID-19) Response Fund	1515			171,543,054					171,543,054			171,543,054
Justice Services Special Ops Fund	1516	355,592			1,801,657	5,119,747		907,259	8,184,255	395,160		8,579,415
Oregon Historical Society Levy Fund	1518	37,785	3,403,655				3,000		3,444,440			3,444,440
Video Lottery Fund	1519	30,000		6,093,382					6,123,382			6,123,382
Supportive Housing Fund	1521	2,258,000		52,629,500				1,000,000	55,887,500			55,887,500
Preschool for All Program Fund	1522		96,250,000						96,250,000			96,250,000
Capital Debt Retirement Fund	2002	6,681,685		276,733			125,000	1,200,000	8,283,418	25,215,688		33,499,106
General Obligation Bond Sinking Fund	2003		50,235,797				200,000		50,435,797			50,435,797
PERS Bond Sinking Fund	2004	27,431,294					332,000		27,763,294	34,462,926		62,226,220
Downtown Courthouse Capital Fund	2500	6,078,931							6,078,931			6,078,931
Asset Replacement Revolving Fund	2503	138,179							138,179			138,179
Library Capital Construction Fund	2506	4,387,049					50,000		4,437,049	3,070,758		7,507,807
Capital Improvement Fund	2507	13,410,151				205,649	150,000	5,000,000	18,765,800	4,157,458	159,708	23,082,966
Information Technology Capital Fund	2508	3,449,122							3,449,122	1,200,000	845,000	5,494,122
Asset Preservation Fund	2509	17,457,795				92	200,000		17,657,887	9,157,073	2,590,626	29,405,586
Health Headquarters Capital Fund	2510	1,600,000							1,600,000			1,600,000
Sellwood Bridge Replacement Fund	2511	200,000			8,857,929		10,000		9,067,929			9,067,929

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Summary of Resources

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Fund	Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
Hansen Building Replacement Fund 2512	1,377,869							1,377,869			1,377,869
Burnside Bridge Fund 2515	2,629,524			20,921,018		7,500		23,558,042			23,558,042
Multnomah County Library Capital Construction Fund 2517	436,041,796							436,041,796			436,041,796
Behavioral Health Managed Care Fund 3002	1,816,997							1,816,997			1,816,997
Risk Management Fund 3500	90,125,881					1,200,000	14,345,000	105,670,881	136,522,303		242,193,184
Fleet Management Fund 3501	209,629				19,445			229,074	6,457,512		6,686,586
Fleet Asset Replacement Fund 3502	7,247,787							7,247,787	2,518,736		9,766,523
Information Technology Fund 3503	6,840,568				144,331			6,984,899	66,516,546		73,501,445
Mail Distribution Fund 3504	433,326				12,762			446,088	3,579,766		4,025,854
Facilities Management Fund 3505	5,311,932				1,955,928		100,000	7,367,860	64,140,902		71,508,762
Total All Funds	760,284,435	661,127,835	745,636,142	52,079,132	152,227,675	3,839,049	42,268,883	2,417,463,151	402,603,211	6,556,270	2,826,622,632

Summary of Departmental Expenditures

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Fund	Nond	District Attorney	Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
General Fund 1000	42,594,380	32,568,975	58,820,143	24,122,696	174,207,038	78,132,491	149,322,529	50,432,641	8,775,759		19,085,972	638,062,624
Road Fund 1501											69,062,102	69,062,102
Bicycle Path Construction Fund 1503											681,476	681,476
Recreation Fund 1504								50,000				50,000
Federal/State Program Fund 1505	3,885,580	8,126,327	132,365,135	47,690,188	183,271,391	24,698,183	9,298,005				1,182,894	410,517,703
County School Fund 1506	80,300											80,300
Animal Control Fund 1508											1,534,056	1,534,056
Willamette River Bridge Fund 1509											31,221,730	31,221,730
Library Fund 1510										95,972,034		95,972,034
Special Excise Taxes Fund 1511	30,187,210											30,187,210
Land Corner Preservation Fund 1512											2,134,491	2,134,491
Inmate Welfare Fund 1513							1,183,702					1,183,702
Coronavirus (COVID-19) Response Fund 1515	6,451,864	242,360	63,813,461	29,658,360	60,159,450	2,564,539	1,593,420	1,836,600	3,073,000	500,000	1,650,000	171,543,054
Justice Services Special Ops Fund 1516		5,592				952,266	7,621,557					8,579,415
Oregon Historical Society Levy Fund 1518	3,444,440											3,444,440
Video Lottery Fund 1519	1,763,155			3,670,889					30,000		50,000	5,514,044
Supportive Housing Fund 1521				55,887,500								55,887,500
Preschool for All Program Fund 1522			20,556,604		367,195			13,179,841				34,103,640
Capital Debt Retirement Fund 2002	27,693,421											27,693,421
General Obligation Bond Sinking Fund 2003	49,936,797											49,936,797
PERS Bond Sinking Fund 2004	28,571,495											28,571,495
Downtown Courthouse Capital Fund 2500									6,078,931			6,078,931

Summary of Departmental Expenditures continued on next page

Summary of Departmental Expenditures

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Fund	Nond	District Attorney	Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
Asset Replacement Revolving Fund 2503									138,179			138,179
Library Capital Construction Fund 2506									7,507,807			7,507,807
Capital Improvement Fund 2507									23,082,966			23,082,966
Information Technology Capital Fund 2508									5,494,122			5,494,122
Asset Preservation Fund 2509									29,405,586			29,405,586
Health Headquarters Capital Fund 2510									600,000			600,000
Sellwood Bridge Replacement Fund 2511											9,067,929	9,067,929
Hansen Building Replacement Fund 2512									1,377,869			1,377,869
Burnside Bridge Fund 2515											23,558,042	23,558,042
Multnomah County Library Capital Construction Fund 2517									385,303,161			385,303,161
Behavioral Health Managed Care Fund 3002					1,816,997							1,816,997
Risk Management Fund 3500	6,789,640							143,257,663				150,047,303
Fleet Management Fund 3501									6,686,586			6,686,586
Fleet Asset Replacement Fund 3502									9,766,523			9,766,523
Information Technology Fund 3503									73,501,445			73,501,445
Mail Distribution Fund 3504									4,025,854			4,025,854
Facilities Management Fund 3505									67,451,496			67,451,496
Total All Funds	201,398,282	40,943,254	275,555,343	161,029,633	419,822,071	106,347,479	169,019,213	208,756,745	632,299,284	96,472,034	159,228,692	2,470,872,030

Summary of Departmental Requirements

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Department	Personnel Services	Contractual Services	Materials & Services	Principal & Interest	Capital Outlay	Total Direct Expenditure	Service Reimbursements*	Total Spending	FTE
Nondepartmental	24,210,698	52,009,276	3,198,436	105,736,218	0	185,154,628	16,243,654	201,398,282	117.63
District Attorney	33,586,448	1,154,916	1,118,432	0	45,000	35,904,796	5,038,458	40,943,254	198.76
County Human Services	96,643,398	147,628,079	2,378,160	0	0	246,649,637	28,905,706	275,555,343	780.85
Joint Office of Homeless Services	13,614,651	127,913,102	6,936,685	3,020,000	7,550,000	159,034,438	1,995,195	161,029,633	72.00
Health Department	225,360,838	107,939,961	33,290,402	0	461,928	367,053,129	52,768,942	419,822,071	1,441.88
Community Justice	65,818,115	20,370,109	1,947,277	0	11,000	88,146,501	18,200,978	106,347,479	460.70
Sheriff	133,562,664	5,511,109	5,291,200	0	1,061,923	145,426,896	23,592,317	169,019,213	797.16
County Management	45,792,842	20,029,880	135,794,184	1,000,000	0	202,616,906	6,139,839	208,756,745	287.00
County Assets	67,652,795	469,520,090	50,496,527	0	17,483,705	605,153,117	27,146,167	632,299,284	384.50
Library	61,090,188	1,837,637	12,818,814	0	450,000	76,196,639	20,275,395	96,472,034	534.00
Community Services	27,929,897	104,577,801	3,698,210	0	50,000	136,255,908	22,972,784	159,228,692	205.00
Total	795,262,534	1,058,491,960	256,968,327	109,756,218	27,113,556	2,247,592,595	223,279,435	2,470,872,030	5,279.48

*Excludes personnel related service reimbursements

Fund Level Transactions

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Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	638,062,624	3,565,000	29,691,844	50,331,003	721,650,471
Road Fund	1501	69,062,102			1,274,448	70,336,550
Bicycle Path Construction Fund	1503	681,476				681,476
Recreation Fund	1504	50,000				50,000
Federal/State Program Fund	1505	410,517,703			633,317	411,151,020
County School Fund	1506	80,300				80,300
Animal Control Fund	1508	1,534,056	1,660,936	1,097,088		4,292,080
Willamette River Bridge Fund	1509	31,221,730			14,186,648	45,408,378
Library Fund	1510	95,972,034				95,972,034
Special Excise Taxes Fund	1511	30,187,210				30,187,210
Land Corner Preservation Fund	1512	2,134,491			2,653,428	4,787,919
Inmate Welfare Fund	1513	1,183,702				1,183,702
Coronavirus (COVID-19) Response Fund	1515	171,543,054				171,543,054
Justice Services Special Ops Fund	1516	8,579,415				8,579,415
Oregon Historical Society Levy Fund	1518	3,444,440				3,444,440
Video Lottery Fund	1519	5,514,044		609,338		6,123,382
Supportive Housing Fund	1521	55,887,500				55,887,500
Preschool for All Program Fund	1522	34,103,640		10,500,000	51,646,360	96,250,000
Capital Debt Retirement Fund	2002	27,693,421			5,805,685	33,499,106
General Obligation Bond Sinking Fund	2003	49,936,797			499,000	50,435,797
PERS Bond Sinking Fund	2004	28,571,495			33,654,725	62,226,220
Downtown Courthouse Capital Fund	2500	6,078,931				6,078,931
Asset Replacement Revolving Fund	2503	138,179				138,179
Library Capital Construction Fund	2506	7,507,807				7,507,807
Capital Improvement Fund	2507	23,082,966				23,082,966
Information Technology Capital Fund	2508	5,494,122				5,494,122
Asset Preservation Fund	2509	29,405,586				29,405,586
Health Headquarters Capital Fund	2510	600,000	1,000,000			1,600,000
Sellwood Bridge Replacement Fund	2511	9,067,929				9,067,929
Hansen Building Replacement Fund	2512	1,377,869				1,377,869
Burnside Bridge Fund	2515	23,558,042				23,558,042
Mult. County Library Capital Construction	2517	385,303,161			50,738,635	436,041,796
Behavioral Health Managed Care Fund	3002	1,816,997				1,816,997
Risk Management Fund	3500	150,047,303		13,518,882	78,626,999	242,193,184
Fleet Management Fund	3501	6,686,586				6,686,586
Fleet Asset Replacement Fund	3502	9,766,523				9,766,523
Information Technology Fund	3503	73,501,445				73,501,445
Mail Distribution Fund	3504	4,025,854				4,025,854
Facilities Management Fund	3505	67,451,496	330,334	3,726,932		71,508,762
Total All Funds		2,470,872,030	6,556,270	59,144,084	290,050,248	2,826,622,632

Tax Information

Permanent Tax Rate

Exemptions

Local Property Tax Option

Property tax administration, governed by the Oregon Constitution, State tax laws, and regulations of the Department of Revenue, includes the assessment, equalization, levy, and collection of taxes. A tax limitation measure ("Measure 50") affecting property tax collections was approved by the voters in the May 1997 special election. This legislation changed the property tax administration system substantially, with changes to levy rates, assessments and equalization.

Each local taxing district which imposed operating ad valorem taxes in FY 1998 received a permanent tax rate. The rate was calculated by dividing the total operating ad valorem taxes imposed by the County in FY 1998 (reduced by an average of approximately 17% statewide) by the property's AV. Measure 50 prohibits increases in permanent tax rates. Permanent tax rates are subject to the Measure 5 limitations. The County's permanent tax rate is \$4.3434 per \$1,000 Assessed Value.

Measure 50 exempted from its limitations taxes levied to pay voter-approved general obligation bonds. Levies to pay general obligation bonds are also exempt from the Measure 5 limitations. Measure 50 also exempted the following levies, which are subject to Measure 5 limitations:

1. Levies to pay bonds and other borrowings, if they were made before December 5, 1996, and were secured by a pledge or explicit commitment of ad valorem property taxes or a covenant to levy or collect ad valorem property taxes.
2. Certain local government pension levies.

The County has no levies of the types described in paragraphs 1 and 2, above.

Local governments are able to override Measure 50 for limited-term local option levies subject to voter approval under the participation requirements discussed below. Local option levies may last up to five years for any purpose or ten years for capital projects.

Local option levies are subject to "special compression" under Measure 5. If operating taxes for non-school purposes exceed Measure 5's \$10/\$1,000 limit, local option levies are reduced first to bring operating taxes into compliance with this limit. This means that local option levies can be entirely displaced by future approval of permanent rate levies for new governments, or by urban renewal and the City of Portland's pension levy.

Measure 50, which passed in 1997, requires that local option levies be approved by a majority of the voters at a general election in an even-numbered year or at any other election in which not less than 50% of the registered voters cast a ballot. For example, voters approved an extension of the Library Levy in the May, 2002 election but less than 50% of the registered voters cast a ballot. Therefore, the Library Levy failed. Subsequently the County resubmitted the Library Local Option to voters in November 2002 and the measure passed.

Voter Participation

In November 2008, voters passed Measure 56 which eliminated the voter turnout requirement for property tax elections held in May and November but keeps the voter turnout requirement for elections at any other time (50% of qualified voters must vote and a majority of those voters have to approve the property tax measure). As a result, for May and November elections, local property tax measures become law when approved by a majority of voters.

General Obligation Bonded Indebtedness

Levies to pay the following general obligation bonds are exempt from the limitations of Measure 50 and Measure 5:

1. General obligation bonds authorized by the Oregon Constitution;
2. General obligation bonds issued on/before November 6, 1990; or
3. General obligation bonds for capital construction/ improvements; and
 - if issued after November 6, 1990, and approved prior to December 5, 1996, by a majority of voters; or
 - if approved after December 5, 1996, in accordance with Measure 50's voter participation requirements, or bonds issued to refund the preceding bonds.

Tax Collection

The County Tax Collector extends authorized levies, computes tax rates, bills and collects all taxes, and makes periodic remittances of collections to levying units. Tax collectors calculate public school and local government taxes separately, calculating any tax rate reductions to comply with tax limitation law, and developing percentage distribution schedules. The tax collector then reports to each taxing district within five days the amount of taxes imposed.

Tax collections are segregated into two pools, (1) public schools and (2) local governments. Each taxing body shares in its pool on the basis of its tax rate (adjusted to tax limitation rate caps), regardless of the actual collection within each taxing body. Therefore the amount for each taxing body becomes a pro rata share of the total tax collection record of all taxing bodies within the County. Thus, an overall collection rate of 90% of the countywide levy indicates a 90 percent tax levy collection for each taxing body.

The tax year (fiscal year) for all property starts July 1 and ends June 30 of the following year. The assessment date for the tax year starting July 1 is January 1 of the same calendar year. Tax payments are due November 15. Under the partial payment schedule a one third payment is due November 15, February 15, and May 15. If full by November 15, a 3% discount is allowed; if two-thirds are paid by November 15, a 2% discount is allowed. For late payments, interest accrues at a rate of 1.33% per month. Property is subject to foreclosure proceedings three years after the tax due date.

A Senior Citizen Property Tax Deferral Program allows homeowners to defer taxes until death or the sale of the home. Qualifications include a minimum age of 62 and household income less than \$46,500. Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually. More information can be found at www.oregon.gov/dor/deferral.

Property Tax Information

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GENERAL FUND (1000)	
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2021	\$352,507,402
Plus Estimated Assessed Value Growth	<u>12,168,442</u>
TOTAL GENERAL FUND PROPERTY TAX	\$364,675,844
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2022	\$364,675,844
Less amount exceeding shared 1% Constitutional Limitation	(15,357,335)
Less delinquencies and discounts on amount billed	<u>(19,166,877)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$330,151,632

OREGON HISTORICAL SOCIETY LEVY (1518)	
5-year Local Option Levy - Fiscal Year ending June 30, 2022	\$4,654,408
Less amount exceeding shared 1% Constitutional Limitation	(1,108,550)
Less delinquencies and discounts on amount billed	<u>(195,175)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$3,350,683

GENERAL OBLIGATION LIBRARY CAPITAL BOND FUND (2003)	
General Obligation bond - Fiscal Year ending June 30, 2022	\$52,836,522
Less delinquencies and discounts on amount billed	<u>(2,900,725)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$49,935,797

TAX LEVY ANALYSIS				
	ACTUAL 2018-19	ACTUAL 2019-20	BUDGET 2020-21	BUDGET 2021-22
Permanent Rate Levy - Subject to \$10 Limit	\$323,115,812	\$337,086,835	\$349,727,592	\$364,675,844
OHS Local Option Levy - Subject to \$10 Limit	4,116,093	4,227,497	4,390,256	4,654,408
General Obligation Bond Levy	0	0	0	52,836,522
Total Proposed Levy	327,231,905	341,314,332	354,117,848	422,166,774
Loss due to 1% limitation	(12,576,986)	(12,640,765)	(14,692,291)	(16,465,885)
Loss in appropriation due to discounts and delinquencies	<u>(12,554,171)</u>	<u>(15,054,556)</u>	<u>(16,126,226)</u>	<u>(22,262,777)</u>
Total Proposed Levy Less Loss	\$302,100,748	\$313,619,011	\$323,299,331	\$383,438,112

NOTES

Average property tax discount	2.74%
Property tax delinquency rate	2.75%
Average valuation change (Based on July - January Value Growth)	3.45%

Details of Service Reimbursements

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PERS Bond Salary Related Expense (60130)

Paid to the PERS Bond Sinking Fund (2004) to retire debt issued to pre-fund the County's unfunded liability and to support ongoing costs associated with PERS.

	Subtotal (Depts)	Total Fund
General Fund		\$18,612,534
NONDEPARTMENTAL	666,691	
DISTRICT ATTORNEY	1,302,511	
COUNTY HUMAN SERVICES	961,470	
JOINT OFFICE OF HOMELESS SERVICES	150,342	
HEALTH DEPARTMENT	5,425,051	
COMMUNITY JUSTICE	2,180,387	
SHERIFF'S OFFICE	5,223,836	
COUNTY MANAGEMENT	1,805,449	
COUNTY ASSETS	343,204	
COMMUNITY SERVICES	553,593	
Road Fund		391,664
Federal/State Program Fund		8,392,910
NONDEPARTMENTAL	38,155	
DISTRICT ATTORNEY	281,451	
COUNTY HUMAN SERVICES	3,127,144	
JOINT OFFICE OF HOMELESS SERVICES	81,380	
HEALTH DEPARTMENT	3,855,088	
COMMUNITY JUSTICE	639,473	
SHERIFF'S OFFICE	369,004	
COMMUNITY SERVICES	1,214	
Animal Control Fund		8,343
Willamette River Bridge Fund		236,380
Library Fund		2,611,524
Land Corner Preservation Fund		67,477
Inmate Welfare Fund		21,875
Coronavirus (COVID-19) Response Fund		88,044
JOINT OFFICE OF HOMELESS SERVICES	14,123	
HEALTH DEPARTMENT	72,891	
COUNTY MANAGEMENT	1,030	
Justice Services Special Ops Fund		310,576
COMMUNITY JUSTICE	28,129	
SHERIFF'S OFFICE	282,448	
Supportive Housing Fund		223,400
Preschool for All Program Fund		159,554
COUNTY HUMAN SERVICES	134,378	
HEALTH DEPARTMENT	11,713	
COUNTY MANAGEMENT	13,464	
Information Technology Capital Fund		9,319
Asset Preservation Fund		42,298
Burnside Bridge Fund		4,726
Multnomah County Library Capital Construction Fund		210,024
Behavioral Health Managed Care Fund		63,910
Risk Management Fund		470,212
NONDEPARTMENTAL	283,159	
COUNTY MANAGEMENT	187,053	
Fleet Management Fund		72,762
Information Technology Fund		1,643,330
Mail Distribution Fund		63,756
Facilities Management Fund		758,310
Total Payments to the PERS Bond Sinking Fund		\$34,462,926

Details of Service Reimbursements

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Insurance Benefits (60140/60145)		
<i>Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.</i>		
	Subtotal (Depts)	Total Fund
General Fund		\$68,754,792
NONDEPARTMENTAL	2,199,310	
DISTRICT ATTORNEY	4,014,207	
COUNTY HUMAN SERVICES	3,729,480	
JOINT OFFICE OF HOMELESS SERVICES	505,701	
HEALTH DEPARTMENT	20,656,461	
COMMUNITY JUSTICE	8,687,777	
SHERIFF'S OFFICE	19,021,173	
COUNTY MANAGEMENT	6,489,952	
COUNTY ASSETS	1,165,029	
COMMUNITY SERVICES	2,285,702	
Road Fund		1,544,042
Federal/State Program Fund		34,472,447
NONDEPARTMENTAL	271,200	
DISTRICT ATTORNEY	1,104,824	
COUNTY HUMAN SERVICES	13,924,331	
JOINT OFFICE OF HOMELESS SERVICES	322,597	
HEALTH DEPARTMENT	15,018,822	
COMMUNITY JUSTICE	2,515,360	
SHERIFF'S OFFICE	1,310,147	
COMMUNITY SERVICES	5,166	
Animal Control Fund		45,003
Willamette River Bridge Fund		886,696
Library Fund		12,342,448
Land Corner Preservation Fund		249,433
Inmate Welfare Fund		103,654
Coronavirus (COVID-19) Response Fund		4,668,957
NONDEPARTMENTAL	595,830	
DISTRICT ATTORNEY	29,790	
COUNTY HUMAN SERVICES	855,572	
JOINT OFFICE OF HOMELESS SERVICES	778,001	
HEALTH DEPARTMENT	1,965,846	
COMMUNITY JUSTICE	114,194	
SHERIFF'S OFFICE	249,166	
COUNTY MANAGEMENT	80,558	

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Details of Service Reimbursements

fy2022 adopted budget

Insurance Benefits (60140/60145)		continued
<i>Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.</i>		
	Subtotal (Depts)	Total Fund
Justice Services Special Ops Fund		1,250,171
COMMUNITY JUSTICE	113,453	
SHERIFF'S OFFICE	1,136,718	
Supportive Housing Fund		865,259
Preschool for All Program Fund		601,814
COUNTY HUMAN SERVICES	504,127	
HEALTH DEPARTMENT	48,256	
COUNTY MANAGEMENT	49,431	
Information Technology Capital Fund		88,385
Asset Preservation Fund		189,806
Burnside Bridge Fund		15,160
Multnomah County Library Capital Construction Fund		658,133
Behavioral Health Managed Care Fund		253,612
Risk Management Fund		1,351,825
NONDEPARTMENTAL	723,794	
COUNTY MANAGEMENT	628,031	
Fleet Management Fund		333,485
Information Technology Fund		4,848,364
Mail Distribution Fund		291,646
Facilities Management Fund		2,707,171
Total Payments to the Risk Management Fund		\$136,522,303

Details of Service Reimbursements

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Indirect Costs (60350)		
<i>Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.</i>		
General Fund (Medicaid)		\$6,459,135
Road Fund		947,681
Federal/State Program Fund		23,659,156
NONDEPARTMENTAL	53,599	
DISTRICT ATTORNEY	985,323	
COUNTY HUMAN SERVICES	9,662,990	
JOINT OFFICE OF HOMELESS SERVICES	38,241	
HEALTH DEPARTMENT	9,702,586	
COMMUNITY JUSTICE	2,305,241	
SHERIFF'S OFFICE	884,503	
COMMUNITY SERVICES	26,673	
Willamette River Bridge Fund		478,630
Library Fund		1,960,998
Land Corner Preservation Fund		200,585
Inmate Welfare Fund		60,453
Coronavirus (COVID-19) Response Fund		511,374
COUNTY HUMAN SERVICES	360,181	
HEALTH DEPARTMENT	151,193	
Justice Services Special Ops Fund		768,182
COMMUNITY JUSTICE	103,423	
SHERIFF'S OFFICE	664,759	
Oregon Historical Society Levy Fund		7,500
Preschool for All Program Fund		126,296
COUNTY HUMAN SERVICES	91,601	
HEALTH DEPARTMENT	34,695	
Behavioral Health Managed Care Fund		185,193
Total Payments to the General Fund for Indirect Costs		\$35,365,183

Details of Service Reimbursements

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Telecommunication Costs (60370)		
<i>Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.</i>		
General Fund		\$2,573,430
NONDEPARTMENTAL	101,487	
DISTRICT ATTORNEY	128,135	
COUNTY HUMAN SERVICES	173,503	
JOINT OFFICE OF HOMELESS SERVICES	49,617	
HEALTH DEPARTMENT	822,473	
COMMUNITY JUSTICE	677,093	
SHERIFF'S OFFICE	249,969	
COUNTY MANAGEMENT	209,097	
COUNTY ASSETS	60,596	
COMMUNITY SERVICES	101,460	
Road Fund		61,886
Federal/State Program Fund		1,635,582
NONDEPARTMENTAL	4,550	
DISTRICT ATTORNEY	12,315	
COUNTY HUMAN SERVICES	713,397	
HEALTH DEPARTMENT	905,320	
Willamette River Bridge Fund		36,574
Library Fund		333,159
Land Corner Preservation Fund		6,925
Inmate Welfare Fund		11,209
Coronavirus (COVID-19) Response Fund		20,790
Justice Services Special Ops Fund		5,204
Preschool for All Program Fund		5,964
HEALTH DEPARTMENT	5,520	
COUNTY MANAGEMENT	444	
Asset Preservation Fund		5,425
Sellwood Bridge Replacement Fund		419
Risk Management Fund		41,169
NONDEPARTMENTAL	20,283	
COUNTY MANAGEMENT	20,886	
Fleet Management Fund		11,357
Mail Distribution Fund		8,004
Facilities Management Fund		131,778
Total Payments to the Information Technology Fund		\$4,888,875

Details of Service Reimbursements

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Data Processing Costs (60380)		
<i>Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer systems.</i>		
General Fund		\$31,948,119
NONDEPARTMENTAL	1,805,361	
DISTRICT ATTORNEY	948,275	
COUNTY HUMAN SERVICES	1,966,849	
JOINT OFFICE OF HOMELESS SERVICES	315,305	
HEALTH DEPARTMENT	8,189,533	
COMMUNITY JUSTICE	7,533,259	
SHERIFF'S OFFICE	5,365,528	
COUNTY MANAGEMENT	3,559,309	
COUNTY ASSETS	705,580	
COMMUNITY SERVICES	1,559,120	
Road Fund		800,413
Federal/State Program Fund		17,505,190
NONDEPARTMENTAL	13,166	
DISTRICT ATTORNEY	91,173	
COUNTY HUMAN SERVICES	6,862,137	
HEALTH DEPARTMENT	10,538,714	
Willamette River Bridge Fund		504,542
Library Fund		7,759,884
Land Corner Preservation Fund		162,819
Preschool for All Program Fund		354,516
COUNTY HUMAN SERVICES	306,200	
HEALTH DEPARTMENT	40,052	
COUNTY MANAGEMENT	8,264	
Asset Preservation Fund		161,936
Behavioral Health Managed Care Fund		5,415
Risk Management Fund		481,601
NONDEPARTMENTAL	230,098	
COUNTY MANAGEMENT	251,503	
Fleet Management Fund		185,070
Mail Distribution Fund		150,369
Facilities Management Fund		1,607,797
Total Payments to the Information Technology Fund		\$61,627,671

Details of Service Reimbursements

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Fleet Services/Motor Pool (60411/60412)

Paid to the Fleet Management Fund (3501) and the Fleet Asset Replacement Fund (3502) to cover the use and maintenance of County-owned vehicles, including both cars and vans for transportation, and heavy equipment used in road construction.

General Fund		\$5,107,041
NONDEPARTMENTAL	55,682	
DISTRICT ATTORNEY	91,890	
COUNTY HUMAN SERVICES	201,796	
JOINT OFFICE OF HOMELESS SERVICES	3,767	
HEALTH DEPARTMENT	449,959	
COMMUNITY JUSTICE	648,980	
SHERIFF'S OFFICE	3,376,123	
COUNTY MANAGEMENT	24,202	
COUNTY ASSETS	5,320	
COMMUNITY SERVICES	249,322	
Road Fund		1,299,260
Federal/State Program Fund		1,046,188
NONDEPARTMENTAL	758	
DISTRICT ATTORNEY	17,891	
COUNTY HUMAN SERVICES	689,356	
HEALTH DEPARTMENT	328,786	
COMMUNITY JUSTICE	9,351	
COMMUNITY SERVICES	46	
Willamette River Bridge Fund		256,555
Library Fund		155,396
Land Corner Preservation Fund		19,045
Coronavirus (COVID-19) Response Fund		80,000
Preschool for All Program Fund		5,168
Asset Preservation Fund		65,240
Risk Management Fund		16,678
NONDEPARTMENTAL	10,000	
COUNTY MANAGEMENT	6,678	
Fleet Management Fund		37,167
Information Technology Fund		28,835
Mail Distribution Fund		66,947
Facilities Management Fund		792,728
Total Payments to the Fleet Funds		\$8,976,248

Details of Service Reimbursements

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Building Management (60430/60432) <i>Paid to the Facilities Management Fund (3505), Library Capital Construction (2506), Capital Improvement (2507) & Asset Preservation (2509) funds for office space and building management.</i>		
General Fund		\$44,600,020
NONDEPARTMENTAL	11,204,714	
DISTRICT ATTORNEY	2,114,175	
COUNTY HUMAN SERVICES	1,637,027	
JOINT OFFICE OF HOMELESS SERVICES	685,853	
HEALTH DEPARTMENT	8,405,352	
COMMUNITY JUSTICE	5,559,075	
SHERIFF'S OFFICE	12,151,069	
COUNTY MANAGEMENT	1,262,706	
COUNTY ASSETS	152,782	
COMMUNITY SERVICES	1,427,267	
Road Fund		701,909
Federal/State Program Fund		9,378,693
NONDEPARTMENTAL	19,932	
DISTRICT ATTORNEY	178,108	
COUNTY HUMAN SERVICES	4,067,773	
JOINT OFFICE OF HOMELESS SERVICES	246,459	
HEALTH DEPARTMENT	4,866,421	
Willamette River Bridge Fund		347,049
Library Fund		9,216,918
Land Corner Preservation Fund		83,807
Coronavirus (COVID-19) Response Fund		130,000
Justice Services Special Ops Fund		129,994
COMMUNITY JUSTICE	129,410	
SHERIFF'S OFFICE	584	
Video Lottery Fund		207,961
Supportive Housing Fund		168,897
Preschool for All Program Fund		15,044
HEALTH DEPARTMENT	9,028	
COUNTY MANAGEMENT	6,016	
Asset Preservation Fund		119,006
Behavioral Health Managed Care Fund		58,674
Risk Management Fund		483,834
NONDEPARTMENTAL	231,286	
COUNTY MANAGEMENT	252,548	
Fleet Management Fund		689,655
Information Technology Fund		885,984
Mail Distribution Fund		580,123
Total Payments to Facilities Funds		\$67,797,568

Capital Debt Retirement Fund (60450) <i>Reimbursements made to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.</i>	
Road Fund	\$291,832
Video Lottery Fund	1,763,155
Sellwood Bridge Replacement Fund	8,587,510
Burnside Bridge Fund	1,811,710
Information Technology Fund	6,783,750
Facilities Management Fund	5,977,731
Total Payments to the Capital Debt Retirement Fund	\$25,215,688

Details of Service Reimbursements

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Mail Distribution Fund (60461/60462)		
<i>Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.</i>		
General Fund		\$2,292,166
NONDEPARTMENTAL	40,597	
DISTRICT ATTORNEY	429,860	
COUNTY HUMAN SERVICES	103,283	
JOINT OFFICE OF HOMELESS SERVICES	8,295	
HEALTH DEPARTMENT	511,427	
COMMUNITY JUSTICE	459,848	
SHERIFF'S OFFICE	270,165	
COUNTY MANAGEMENT	346,025	
COUNTY ASSETS	9,667	
COMMUNITY SERVICES	112,999	
Road Fund		9,378
Federal/State Program Fund		1,044,920
DISTRICT ATTORNEY	41,313	
COUNTY HUMAN SERVICES	445,987	
HEALTH DEPARTMENT	557,620	
Willamette River Bridge Fund		12,945
Library Fund		39,650
Land Corner Preservation Fund		1,604
Inmate Welfare Fund		1,558
Justice Services Special Ops Fund		22,594
COMMUNITY JUSTICE	6,401	
SHERIFF'S OFFICE	16,193	
Preschool for All Program Fund		912
Risk Management Fund		78,638
NONDEPARTMENTAL	50,977	
COUNTY MANAGEMENT	27,661	
Fleet Management Fund		15,759
Information Technology Fund		40,540
Facilities Management Fund		19,102
Total Payments to the Mail Distribution Fund		\$3,579,766

Debt Overview

Debt is frequently an appropriate method of financing capital projects. Careful monitoring of such issuances is necessary to ensure that the County's credit quality does not erode. The County is rated by Moody's Investors Services as well as Standard & Poor's. Moody's rates the County's General Obligation and Full Faith & Credit debt at Aaa, the highest municipal rating that can be assigned. Standard & Poor's assigns a comparable AAA rating. Both rating agencies note that the County has a stable financial outlook.

Various types of securities are used to issue debt. Features of a security include its purpose, length of financing and the source of funds for repayment. The following types of long-term securities are available to Multnomah County:

- General Obligation bonds
- Full Faith and Credit bonds
- Revenue bonds
- Pension Obligation bonds

The County may also enter into capital leases and take out loans from other governmental entities (i.e., State of Oregon) as permissible by statute. Capital Leases do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

In FY 2021, the County has \$688.4 million of the following debt obligations:
General Obligation Bonds - \$387 million outstanding
Pension Obligation Bonds - \$42.1 million outstanding
Full Faith & Credit Obligations - \$256.9 million outstanding
Oregon Transportation Infrastructure Bank Loan - \$1.3 million outstanding
Capital Leases - \$1.1 million outstanding

In addition to issuing its own debt, the County has acted as facilitator in the issuance of conduit debt for private educational institutions and hospitals as authorized by state statute. The conduit debt issued creates a liability for the company for whom it is issued and is not a direct or contingent liability of Multnomah County and is therefore not included as debt obligations in the budget. Of the total \$208.8 million remaining principal outstanding on conduit bonds as of June 30, 2020, 98% was issued on behalf of six hospital facilities and the other 2% on behalf of educational facilities.

The following sections describe each debt category including debt limitations and a detailed table of principal and interest payments.

General Obligation (GO) Bonds

General Obligation Bonds (GO Bonds) issued by jurisdictions within Oregon have two important features. First, they must be referred to, and receive the approval of, a majority of voters within the jurisdiction. The second feature that differentiates GO bonds from other long-term debt obligations is the fact that they are supported by a dedicated Property Tax levy. Under Measures 5 and 50, taxes levied to pay debt service associated with GO bonds are outside the constitutional limitations imposed on other Property Tax levies.

On November 3, 2020, Multnomah County voters approved Ballot Measure 26-211, which authorized the County to issue up to \$387 million in GO bonds to update, renovate, construct, and refresh libraries across the county, including expand, modernize, rebuild, and acquire land for those facilities.

The Library Capital Construction Project will:

1. Enlarge and modernize eight libraries across the county; including Albina, Belmont, Holgate, Midland, North Portland, Northwest, and St. Johns;
2. Build a 'flagship' library in East County similar in capacity to Central Library in downtown Portland;
3. Add gigabit speed internet to all library facilities;
4. Create a central materials handling and distribution center to increase efficiency and cost effectiveness; and
5. Pay for furnishings, equipment, site improvements, land acquisition, and bond issuance costs.

The County issued GO bonds on January 26, 2021 in two series 2021A (tax-exempt) and 2021B (taxable) for a total principal balance of \$387 million and mature in June 2029. The bonds were sold at a true interest cost of 0.60% with a total premium of \$50.7 million. The estimated average cost is \$0.62 per \$1,000 of assessed value for term of bond (actual amount may vary).

State statute (ORS 287A.100) provides a debt limit on voter approved GO bonds of 2% of the real market value of all taxable property within the County. The following table represents the GO debt capacity as of July 1, 2021.

GO Bond Debt Limitation

Real Market Value 2020-2021	\$184,073,899,287
Debt limit at 2%	3,681,477,986
Outstanding Debt (7/1/2021)	(387,000,000)
Legal Debt Margin	\$3,294,477,986

GO Bond Obligations (rounded in thousands)		Average		Principal		Principal		
Debt Description	Dated	Maturity Date	Annual Interest	Amount Issued	Outstanding 6/30/2021	Outstanding 6/30/2022	2021-22 Interest	2021-22 Principal
General Obligation Bonds Series 2021A&B	1/26/21	06/15/29	3.14%	\$387,000,000	\$387,000,000	\$349,405,000	\$12,341,000	\$37,595,000

Full Faith and Credit (FFC) Bonds

There are currently five outstanding Full Faith and Credit bonds (FFCs). As the name implies, FFCs are backed by the County's credit worthiness and are payable from any legally available revenue source.

The Series 2010B bonds were sold as Build America Bonds (BABs) authorized by the American Recovery and Reinvestment, better known as the economic stimulus package. These bonds are taxable but carry a 42% interest subsidy from the federal treasury, which results in a lower total cost of borrowing than could be achieved under a tax-exempt financing.

In December 2012, the County issued \$128 million in Series 2012 bonds to pay for the County's share of the Sellwood Bridge replacement project. The bridge was opened to commuters in March of 2016; the project is now substantially complete. Total cost of the project is estimated at \$330 million. Repayment of the Series 2012 bonds is supported by a \$19 annual Vehicle Registration Fee (VRF) that is assessed against all motor vehicles in the County. The \$19 annual Vehicle Registration Fee (VRF) increased to \$56 effective January 1, 2021, the County board approved increase in December of 2019.

On January 21, 2021, the County refunded (advanced) Series FFC 2012 bonds in order to take advantage of a favorable interest rate market. The present value savings on the refunding exceeded \$10.0 million and resulted in a savings of 11.25% over the remaining bond term. The new bonds Series 2021 total \$89.6 million and mature in June of 2033. A small portion (\$11.3 million) of the FFC Series 2012 remain unrefunded but will fully mature in June 2022.

The County issued \$164.0 million in Series 2017 in December 2017 to fund the County Courthouse Capital Construction Project, the Health Department Capital Construction Project, the Enterprise Resource Planning Implementation Project, and the Department of Community Justice East Campus Capital Project. The debt service for FY 2022 is budgeted at \$15.0 million and is primarily recovered through internal charges to County departments.

In September 2019, the County issued \$16.075 million in Series 2019 direct placement loan to fund the National Environmental Policy Act (NEPA) phase of the Earthquake Ready Burnside Bridge Project. Repayment of the Series 2019 loan will be made from Vehicle Registration Fees (VFR). The environmental review phase of the project will end in 2021.

The County has approximately \$256.9 million of outstanding FFC debt. This represents the non-voter approved debt against which the internal financial policy is measured. ORS 287A.105 provides a debt limit on non-voter approved debt of 1% of the real market value of all taxable property within the County. The following table represents the estimated debt capacity as of July 1, 2021.

Full Faith and Credit Obligations Debt Limitation

Real Market Value 2020 - 2021	\$184,073,899,287
Debt limit at 1%	1,840,738,993
Outstanding Debt (7/1/2021)	(256,921,624)
Legal Debt Margin	\$1,583,817,369

In addition to these statutory debt limits, the County's internal Financial and Budget Policies adopted by the Board in FY 2021 further limit non-voter approved debt service payments to no more than 5% of budgeted General Fund revenues for debt supported directly by the General Fund. Under this policy the County could issue an estimated \$195 million in potential new debt in FY 2022, although this would require tradeoffs between operating and capital programs.

Debt payments are approximately \$27.4 million in FY 2022. Most FFC debt, not attributed to the Sellwood Bridge and Burnside Bridge NEPA Phase, is recovered from departments in the form of internal service charges. For example, tenants in the new Health Department McCoy Building pay their share of the scheduled debt service. All existing FFC debt will be retired by FY 2047.

Ultimately, the General Fund is the primary source for repayment of FFC debt. However, approximately 47% of total principal and interest payments, primarily for bonds that supported construction of the Sellwood Bridge, are paid by other funds. Ratings agencies have taken note of the fact that the County has taken steps to minimize the impact of debt service payments on the General Fund. Four years ago both Moody's Investor Services and Standard & Poor's upgraded the County's FFC debt rating to Aaa/AAA, the highest ratings assigned to government bonds.

Full Faith and Credit Obligations (rounded in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal	Principal	2021-22 Interest	2021-22 Principal
					Outstanding 6/30/2021	Outstanding 6/30/2022		
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000,000	\$13,650,000	\$12,270,000	\$659,000	\$1,380,000
Series 2012 - Full Faith and Credit - Ref	12/13/12	06/01/22	2.50%	128,000,000	5,805,000	0	290,000	5,805,000
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110,000	135,425,000	126,220,000	5,756,000	9,205,000
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075,000	13,422,000	11,844,000	234,000	1,578,000
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	<u>89,580,000</u>	<u>88,620,000</u>	<u>87,245,000</u>	<u>1,116,000</u>	<u>1,375,000</u>
Total Full Faith and Credit				\$412,765,000	\$256,922,000	\$237,579,000	\$8,055,000	\$19,343,000

Revenue Bonds

Revenue bonds are debt instruments that are retired by specified dedicated revenues, often generated by an activity or a project funded out of the debt proceeds. Revenue bonds are designed to be self-supporting through user fees or other special earmarked receipts; the general taxing powers of the jurisdiction are not pledged for retirement of the debt.

The debt created through the issuance of revenue bonds is repaid by the earnings from the operations of a revenue-producing enterprise or from special taxes. The County currently has no outstanding revenue bonds.

PERS Pension Revenue Bonds

Pension Obligation Bonds were issued in FY 2000 to cover the County's estimated unfunded actuarial liability (UAL) to Public Employees Retirement System (PERS). The County issued just under \$185.0 million of taxable debt for this purpose. Debt service payments are covered through internal service charges based on payroll. For FY 2022, the rate charged to departments is 8.22% of payroll.

PERS Pension Revenue Bonds *(rounded in thousands)*

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2021	Principal Outstanding 6/30/2022	2021-22 Interest	2021-22 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$42,066,000	\$36,968,000	\$23,012,000	\$5,098,000

Leases, Contracts, and Loans

The County has entered into various lease/purchase agreements to acquire property and equipment. These lease agreements qualify as capital leases for accounting purposes and have been capitalized in accordance with generally accepted accounting principles (GAAP). Capital Leases do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

In FY 2009, the County entered into a loan with the State of Oregon for the purpose of making capital improvements to the County road system. The loan debt service is funded by the Road Fund.

On February 4, 2021 the County established a Non-Revolving Credit Facility (Bank Line of Credit) in the amount of \$15.0 million that will fully mature in 13 months. In November of 2020, the voters of Multnomah County approved Ballot Measure 26-214 which authorized the County to levy a personal income tax on high earners to fund universal, tuition free, voluntary, high quality preschool education for every three and four year old residing within Multnomah County. The new tax will begin January 2021, but tax receipts will be primarily collected in FY 2022. The line of credit will fund Preschool for All Program ramp up activities. Tax receipts will pay off outstanding line of credit balance in FY 2022.

Leases, Contracts and Loans (rounded in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2021	Principal Outstanding 6/30/2022	2021-22 Interest	2021-22 Principal
Oregon Transportation Infrastructure Bank (Loan)	09/01/08	09/01/25	3.98%	\$3,200,000	\$1,300,000	\$1,060,000	\$52,000	\$240,000
Sellwood Lofts-Capital Lease	01/01/02	01/01/32	2.50%	\$1,093,000	\$756,000	\$714,000	\$76,000	\$42,000
West Gresham Plaza-Capital Lease	06/15/16	06/30/23	1.75%	<u>\$1,207,000</u>	<u>\$360,000</u>	<u>\$182,000</u>	<u>\$5,000</u>	<u>\$178,000</u>
Total Leases, Contracts, and Loans				\$5,500,000	\$2,416,000	\$1,956,000	\$133,000	\$460,000

Interfund Loans

An interfund loan is a transfer between funds or fund types within the County for an approved amount and a definite plan of repayment in a specific period of time (up to 10 years). Interfund loans are subject to ORS 294.468 and are designed to provide financing resources to address short-term cash flow needs in County operations or capital financing plans. Interfund loans are either operating or capital and shall meet the following requirements:

- An operating interfund loan is made for the purpose of paying operation expenses.
- A capital interfund loan is made for the purpose of financing the design, acquisition, construction, installation, or improvement of real or personal property and not for the purpose of paying operating expenses.

In FY 2021, an interfund loan of \$3.0 million from the Risk Fund (3500) to the Supportive Housing Fund (1521) was approved by the County Board. The interfund loan provided interim funding for program ramp-up activities for Supportive Housing Services. The program is supported by a new Metro Business Income Tax and personal income tax but collections will be primarily received in FY 2022.

The interfund loan will be paid off in FY 2022 using tax revenues. The program anticipates using \$2.0 million in FY 2021 and the remaining balance in FY 2022. The interest rate on loan is 0.60% per annum.

Summary of Scheduled Principal/Interest Payments All Debt (Excluding Capital Leases/Loans) Through Retirement

FY	Principal	Interest	Total	Final Maturity of Bond Issue
2022	62,036,484	43,407,901	105,444,385	Series 2012, Full Faith & Credit (Sellwood)
2023	68,334,299	40,686,832	109,021,131	
2024	70,839,634	41,624,782	112,464,416	
2025	66,421,522	42,585,328	109,006,850	
2026	68,545,622	43,911,655	112,457,277	
2027	70,896,113	45,153,298	116,049,411	
2028	75,033,421	44,750,888	119,784,309	
2029	79,882,920	43,806,644	123,689,564	Series 2019 Full Faith & Credit (NEPA) and Series 2021 GO Bonds (Library)
2030	18,962,788	42,707,513	61,670,301	Series 1999, Pension Obligation Bonds and Series 2010B, Full Faith & Credit (ECCH)
2031	13,385,000	3,371,480	16,756,480	
2032	13,770,000	2,989,230	16,759,230	
2033	14,115,000	2,646,430	16,761,430	Series 2021, Full Faith & Credit (Refunding)
2034	5,835,000	2,341,280	8,176,280	
2035	6,015,000	2,166,230	8,181,230	
2036	6,190,000	1,985,780	8,175,780	
2037	6,375,000	1,800,080	8,175,080	
2038	3,305,000	1,545,080	4,850,080	
2039	3,405,000	1,441,800	4,846,800	
2040	3,545,000	1,305,600	4,850,600	
2041	3,685,000	1,163,800	4,848,800	
2042	3,830,000	1,016,400	4,846,400	
2043	3,985,000	863,200	4,848,200	
2044	4,145,000	703,800	4,848,800	
2045	4,310,000	538,000	4,848,000	
2046	4,480,000	365,600	4,845,600	
2047	4,660,000	186,400	4,846,400	Series 2017, Full Faith & Credit
Total	\$ 685,987,803	\$ 415,065,029	\$ 1,101,052,832	

Detail of Cash Transfers Between Funds

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From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Animal Control Fund	General Fund	Community Services	1,398,043	Animal Services Client Services
Animal Control Fund	General Fund	Community Services	5,445	Animal Services Field Services
Animal Control Fund	General Fund	Community Services	247,448	Animal Services Animal Care
Animal Control Fund	General Fund	Community Services	10,000	Animal Services Animal Health
Health Headquarters Capital Fund	General Fund	Overall County	1,000,000	HDHQ Project Completion - Remaining Balance
General Fund	Animal Control Fund	Community Services	300,000	Edgefield Sale Proceeds
Facilities Management Fund	Capital Improvement Fund	County Assets	159,708	CIP Fee from External Clients
Facilities Management Fund	Asset Preservation Fund	County Assets	170,626	Lease Revenue from External Clients allocated to Capital Programs
General Fund	IT Capital Fund	County Assets	395,000	Technology Improvement-Long Term Care Eligibility Tracking System replacement
General Fund	IT Capital Fund	County Assets	205,000	Technology Improvement-Non-Medical Transportation and EP&R System Replacements
General Fund	IT Capital Fund	County Assets	245,000	Technology Improvement Program-SQL Server Upgrade and Migration
General Fund	Asset Preservation Fund	County Assets	2,420,000	South East Health Center Capital Project

Debt Amortization Schedule

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Debt Description (rounded to thousands)	Dated	Maturity Date	Avg Annual Interest	Amount Issued	Principal Outstanding 6/30/2021	Principal Outstanding 6/30/2022	2021-22 Interest	2021-22 Principal
PERS Pension Revenue Bonds:								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$42,066,000	\$36,968,000	\$23,012,000	\$5,098,000
General Obligation Bonds:								
Series 2021 A&B - Library Projects GO Bonds	01/26/21	06/15/29	3.14%	\$387,000,000	\$387,000,000	\$349,405,000	\$12,341,000	\$37,595,000
Full Faith and Credit Obligations:								
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000,000	\$13,650,000	\$12,270,000	\$659,000	\$1,380,000
Series 2012 - Full Faith and Credit - Ref FFC 2021	12/13/12	06/01/22	2.50%	128,000,000	5,805,000	-	290,000	5,805,000
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110,000	135,425,000	126,220,000	5,756,000	9,205,000
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075,000	13,422,000	11,844,000	234,000	1,578,000
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	<u>89,580,000</u>	<u>88,620,000</u>	<u>87,245,000</u>	<u>1,116,000</u>	<u>1,375,000</u>
Total Full Faith and Credit				\$412,765,000	\$256,922	\$237,579,000	\$8,055,000	\$19,343,000
Loans¹								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200,000	\$1,300,000	\$1,060,000	\$52,000	\$240,000
Leases and Contracts:								
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	\$1,093,000	\$756,000	\$714,000	\$76,000	\$42,000
West Gresham Plaza - Capital Lease	06/15/16	06/30/23	1.75%	<u>1,207,000</u>	<u>360,000</u>	<u>182,000</u>	<u>5,000</u>	<u>178,000</u>
Total Leases and Contracts				\$2,300,000	\$1,116,000	\$896,000	\$81,000	\$220,000

¹ In February 2021, the County established a bank line of credit (Non-Revolving Credit Facility) in the amount of \$15 million for a 13 month term. As of June 2021 the County had drawn a total amount of \$2.73 million

Summary Expenses & Revenues by Source

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Below is a chart detailing the Multnomah County's spending on many of our major state-shared services and the source of funding for those functions. This chart is being produced in compliance with the revised language of ORS 294.444.

	FY 2019 Actual	FY 2020 Actual	FY 2021 Adopted	FY 2022 Adopted
District Attorneys				
Revenues:				
- General Resources	\$24,905,790	\$27,041,346	\$29,636,189	\$31,362,937
- State Grants	7,385,648	5,893,582	6,966,051	6,861,709
- Federal Grants		12,830		445,221
- Other Resources	1,930,569	1,936,966	2,076,224	2,273,387
<i>Expenditures</i>	<i>\$34,222,007</i>	<i>\$34,884,723</i>	<i>\$38,678,464</i>	<i>\$40,943,254</i>
Community Corrections				
Revenues:				
- General Resources	\$149,662,145	\$159,807,851	\$165,823,579	\$170,154,674
- State Grants	32,925,779	30,110,210	30,980,108	27,011,931
- Federal Grants	1,655,638	1,035,586	1,935,266	5,486,227
- Other Resources	13,968,449	13,195,226	14,337,561	12,855,767
<i>Expenditures</i>	<i>\$198,212,011</i>	<i>\$204,148,872</i>	<i>\$213,076,514</i>	<i>\$215,508,599</i>
Juvenile Corrections and Probation				
Revenues:				
- General Resources	\$16,994,730	\$18,543,332	\$19,028,369	\$20,449,650
- State Grants	4,452,599	4,377,306	5,075,764	4,007,609
- Federal Grants	112,825	99,172	47,931	51,607
- Other Resources	6,150,026	5,405,431	5,685,875	4,954,892
<i>Expenditures</i>	<i>\$27,710,180</i>	<i>\$28,425,242</i>	<i>\$29,837,939</i>	<i>\$29,463,758</i>
Roads				
Revenues:				
- General Resources	\$6,882,876	\$6,149,734	\$6,948,091	\$6,800,000
- State Grants	49,480,069	45,143,614	59,991,054	59,265,360
- Federal Grants				
- Other Resources	6,895,418	7,118,847	4,642,933	4,271,190
<i>Expenditures</i>	<i>\$57,939,301</i>	<i>\$58,412,194</i>	<i>\$71,582,078</i>	<i>\$70,336,550</i>
Veteran's Services				
Revenues:				
- General Resources	\$686,623	\$690,133	\$817,588	\$851,042
- State Grants	503,801	404,131	528,661	563,717
- Federal Grants	2,617,783	4,169,863	5,266,560	9,050,771
- Other Resources	439,015	781,405	446,650	428,390
<i>Expenditures</i>	<i>\$4,247,222</i>	<i>\$6,045,533</i>	<i>\$7,059,459</i>	<i>\$10,893,920</i>
Mental Health and Chemical Dependency				
Revenues:				
- General Resources	\$3,285,532	\$4,754,405	\$20,677,864	\$23,798,657
- State Grants	39,613,427	34,281,703	35,793,974	39,349,199
- Federal Grants	416,506	243,930	327,350	3,979,801
- Other Resources	52,883,814	45,302,700	29,990,839	23,675,670
<i>Expenditures</i>	<i>\$96,199,279</i>	<i>\$84,582,739</i>	<i>\$86,790,027</i>	<i>\$90,803,327</i>

Summary Expenses & Revenues by Source

fy2022 adopted budget

	FY 2019 Actual	FY 2020 Actual	FY 2021 Adopted	FY 2022 Adopted
Public Health				
Revenues:				
- General Resources	\$20,696,794	\$22,813,308	\$23,275,605	\$30,569,881
- State Grants	14,309,636	18,249,407	20,509,975	24,383,271
- Federal Grants	8,988,524	6,292,237	8,784,764	46,154,624
- Other Resources	20,278,650	14,347,214	20,619,483	16,292,389
<i>Expenditures</i>	<i>\$64,273,604</i>	<i>\$61,702,167</i>	<i>\$73,189,827</i>	<i>\$117,400,165</i>
Assessment and Taxation				
Revenues:				
- General Resources	\$4,811,730	\$5,340,416	\$12,544,893	\$12,401,810
- State Grants	3,383,691	4,055,238	2,931,889	3,005,161
- Federal Grants				
- Other Resources	13,955,190	11,230,317	7,328,703	7,469,125
<i>Expenditures</i>	<i>\$22,150,611</i>	<i>\$20,625,971</i>	<i>\$22,805,485</i>	<i>\$22,876,096</i>
Economic Development				
Revenues:				
- General Resources	\$49,098,826	\$39,629,737	\$55,732,165	\$32,975,375
- Video Lottery Funds*	6,678,804	5,909,559	6,988,338	6,123,382
- State Grants	859,576	994,848	808,918	835,370
- Federal Grants	399,182	193,281	307,987	305,370
- Other Resources	1,650,476	1,637,131	2,037,716	3,774,193
<i>Expenditures</i>	<i>\$58,686,864</i>	<i>\$48,364,556</i>	<i>\$65,875,124</i>	<i>\$44,013,690</i>

*As required by State law, Video Lottery Funds are spent only on Economic Development.