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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	173,696,669	525,103,237	14,309,741	13,405,310	16,794,820	1,395,125	6,396,248	<b>751,101,150</b>	46,358,997	2,884,422	<b>800,344,569</b>
Road Fund	1501	9,241,287	6,496,329	59,421,442	80,000	485,000	134,752	10,000	<b>75,868,810</b>	1,697,897		<b>77,566,707</b>
Bicycle Path Construction Fund	1503			113,923					<b>113,923</b>			<b>113,923</b>
Recreation Fund	1504		40,000						<b>40,000</b>			<b>40,000</b>
Federal/State Program Fund	1505	15,247,654		351,818,669	1,155,471	4,352,878	5,500	7,163,709	<b>379,743,881</b>			<b>379,743,881</b>
County School Fund	1506	25		80,000			100		<b>80,125</b>			<b>80,125</b>
Animal Control Fund	1508	2,329,386			1,340,000	7,500	16,800	170,500	<b>3,864,186</b>			<b>3,864,186</b>
Willamette River Bridge Fund	1509	22,075,360		22,741,832	5,370,000	5,000			<b>50,192,192</b>	695,372		<b>50,887,564</b>
Library Fund	1510			100,306,769					<b>100,306,769</b>	35,000		<b>100,341,769</b>
Special Excise Taxes Fund	1511	81,900	35,225,475				8,000		<b>35,315,375</b>			<b>35,315,375</b>
Land Corner Preservation Fund	1512	3,461,662				440,000	30,000	1,318,777	<b>5,250,439</b>	50,000		<b>5,300,439</b>
Inmate Welfare Fund	1513	100,000				9,840		1,337,311	<b>1,447,151</b>			<b>1,447,151</b>
Coronavirus (COVID-19) Response Fund	1515			157,970,712					<b>157,970,712</b>			<b>157,970,712</b>
Justice Services Special Ops Fund	1516	671,000		811,823	1,140,805	4,155,426		904,148	<b>7,683,202</b>	390,689		<b>8,073,891</b>
Oregon Historical Society Levy Fund	1518	22,956	3,646,083				3,000		<b>3,672,039</b>			<b>3,672,039</b>
Video Lottery Fund	1519	1,159,704		6,457,500					<b>7,617,204</b>			<b>7,617,204</b>
Supportive Housing Fund	1521	3,002,164		107,122,534					<b>110,124,698</b>			<b>110,124,698</b>
Preschool for All Program Fund	1522	79,402,080	112,000,000						<b>191,402,080</b>			<b>191,402,080</b>
Capital Debt Retirement Fund	2002	3,675,647		237,730			50,000	1,200,000	<b>5,163,377</b>	27,031,873		<b>32,195,250</b>
General Obligation Bond Sinking Fund	2003	253,460	52,419,815				100,000		<b>52,773,275</b>			<b>52,773,275</b>
PERS Bond Sinking Fund	2004	34,831,584					315,000		<b>35,146,584</b>	35,082,027	25,000,000	<b>95,228,611</b>
Downtown Courthouse Capital Fund	2500	6,113,978							<b>6,113,978</b>			<b>6,113,978</b>
Asset Replacement Revolving Fund	2503	521,843							<b>521,843</b>			<b>521,843</b>
Library Capital Construction Fund	2506	6,152,518					50,000		<b>6,202,518</b>	3,217,864		<b>9,420,382</b>
Capital Improvement Fund	2507	12,034,647				156,077	75,000	5,000,000	<b>17,265,724</b>	7,996,566	871,068	<b>26,133,358</b>
Information Technology Capital Fund	2508	2,504,451							<b>2,504,451</b>	594,093	10,080,000	<b>13,178,544</b>
Asset Preservation Fund	2509	21,456,303				99	100,000		<b>21,556,402</b>	10,032,198	194,114	<b>31,782,714</b>
Health Headquarters Capital Fund	2510	260,000							<b>260,000</b>			<b>260,000</b>

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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
Sellwood Bridge Replacement Fund 2511	200,000			8,540,172		5,000		8,745,172			8,745,172
Hansen Building Replacement Fund 2512	1,000,000							1,000,000			1,000,000
Burnside Bridge Fund 2515	500,000			25,577,854		7,500	25,000,000	51,085,354			51,085,354
Behavioral Health Resource Center Capital Fund 2516	9,000,000		12,670,000			24,000		21,694,000			21,694,000
Multnomah County Library Capital Construction Fund 2517	416,557,464							416,557,464			416,557,464
Justice Center Capital Fund 2518			5,500,000					5,500,000		1,800,458	7,300,458
Behavioral Health Managed Care Fund 3002	2,120,076							2,120,076			2,120,076
Health Department FQHC Fund 3003	13,200,000		14,400,243		132,048,486		8,112,729	167,761,458			167,761,458
Risk Management Fund 3500	96,113,140				25,000	935,312	19,517,417	116,590,869	151,722,903		268,313,772
Fleet Management Fund 3501	1,100,935				47,131			1,148,066	7,009,393		8,157,459
Fleet Asset Replacement Fund 3502	7,912,953							7,912,953	2,629,586	378,800	10,921,339
Information Technology Fund 3503	7,430,765				14,408			7,445,173	72,411,036	75,000	79,931,209
Mail Distribution Fund 3504	439,678				15,217			454,895	3,973,695		4,428,590
Facilities Management Fund 3505	3,044,308				2,241,149		104,000	5,389,457	69,367,715	123,621	74,880,793
<b>Total All Funds</b>	<b>956,915,597</b>	<b>734,930,939</b>	<b>853,962,918</b>	<b>56,609,612</b>	<b>160,798,031</b>	<b>3,255,089</b>	<b>76,234,839</b>	<b>2,842,707,025</b>	<b>440,296,904</b>	<b>41,407,483</b>	<b>3,324,411,412</b>

# Summary of Departmental Expenditures

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Fund	Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
General Fund 1000	53,278,248	35,778,542	67,907,966	56,707,832	127,815,355	86,810,281	157,598,331	56,763,119	10,529,851		22,724,972	<b>675,914,497</b>
Road Fund 1501											68,906,538	<b>68,906,538</b>
Bicycle Path Construction Fund 1503											113,923	<b>113,923</b>
Recreation Fund 1504								40,000				<b>40,000</b>
Federal/State Program Fund 1505	4,495,955	8,089,435	153,906,082	60,765,773	110,389,810	28,095,954	11,835,910		40,000		1,499,985	<b>379,118,904</b>
County School Fund 1506	80,125											<b>80,125</b>
Animal Control Fund 1508											980,370	<b>980,370</b>
Willamette River Bridge Fund 1509											35,855,865	<b>35,855,865</b>
Library Fund 1510										100,341,769		<b>100,341,769</b>
Special Excise Taxes Fund 1511	35,315,375											<b>35,315,375</b>
Land Corner Preservation Fund 1512											2,176,671	<b>2,176,671</b>
Inmate Welfare Fund 1513							1,447,151					<b>1,447,151</b>
Coronavirus COVID-19 Response Fund 1515	8,735,000	1,013,156	65,532,728	30,795,830	41,014,885	1,265,000	2,295,521	3,100,000	2,438,592	200,000	1,580,000	<b>157,970,712</b>
Justice Services Special Ops Fund 1516		2,000				1,060,565	7,011,326					<b>8,073,891</b>
Oregon Historical Society Levy Fund 1518	3,672,039											<b>3,672,039</b>
Video Lottery Fund 1519	1,773,508			3,966,128							1,231,818	<b>6,971,454</b>
Supportive Housing Fund 1521				110,124,698								<b>110,124,698</b>
Preschool for All Program Fund 1522			50,173,706		1,621,748			7,379,104				<b>59,174,558</b>
Capital Debt Retirement Fund 2002	29,470,603											<b>29,470,603</b>
General Obligation Bond Sinking Fund 2003	51,974,193											<b>51,974,193</b>
PERS Bond Sinking Fund 2004	55,136,495											<b>55,136,495</b>
Downtown Courthouse Capital Fund 2500									6,113,978			<b>6,113,978</b>

Summary of Departmental Expenditures continued on next page

# Summary of Departmental Expenditures

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Fund	Nond	District Attorney	County 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									521,843			521,843
Library Capital Construction Fund 2506									9,420,382			9,420,382
Capital Improvement Fund 2507									24,932,900			24,932,900
Information Technology Capital Fund 2508									13,178,544			13,178,544
Asset Preservation Fund 2509									31,782,714			31,782,714
Health Headquarters Capital Fund 2510									260,000			260,000
Sellwood Bridge Replacement Fund 2511											8,745,172	8,745,172
Burnside Bridge Fund 2515											51,085,354	51,085,354
Behavioral Health Resource Center Capital Fund 2516									21,694,000			21,694,000
Multnomah County Library Capital Construction Fund 2517									364,898,176			364,898,176
Justice Center Capital Fund 2518									7,300,458			7,300,458
Behavioral Health Managed Care Fund 3002					2,120,076							2,120,076
Health Department FQHC Fund 3003					158,361,458							158,361,458
Risk Management Fund 3500	7,253,210							164,947,422				172,200,632
Fleet Management Fund 3501									7,778,659			7,778,659
Fleet Asset Replacement Fund 3502									10,921,339			10,921,339
Information Technology Fund 3503									78,051,209			78,051,209
Mail Distribution Fund 3504									4,428,590			4,428,590
Facilities Management Fund 3505									72,013,654			72,013,654
<b>Total All Funds</b>	<b>251,184,751</b>	<b>44,883,133</b>	<b>337,520,482</b>	<b>262,360,261</b>	<b>441,323,332</b>	<b>117,231,800</b>	<b>180,188,239</b>	<b>232,229,645</b>	<b>666,304,889</b>	<b>100,541,769</b>	<b>194,900,668</b>	<b>2,828,668,969</b>

# 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	27,730,463	91,563,870	3,628,514	111,116,796	0	<b>234,039,643</b>	17,145,108	<b>251,184,751</b>	126.80
District Attorney	36,992,217	1,111,350	1,222,525	0	45,000	<b>39,371,092</b>	5,512,041	<b>44,883,133</b>	208.07
County Human Services	118,507,350	184,455,204	2,529,123	0	0	<b>305,491,677</b>	32,028,805	<b>337,520,482</b>	961.90
Joint Office of Homeless Services	17,286,930	181,818,049	13,254,306	0	45,395,821	<b>257,755,106</b>	4,605,155	<b>262,360,261</b>	96.00
Health Department	252,271,344	94,183,917	35,063,708	0	350,000	<b>381,868,969</b>	59,454,363	<b>441,323,332</b>	1,594.52
Community Justice	71,047,495	21,902,837	1,880,158	0	11,000	<b>94,841,490</b>	22,390,310	<b>117,231,800</b>	488.70
Sheriff	141,149,736	6,063,706	5,584,655	0	2,492,160	<b>155,290,257</b>	24,897,982	<b>180,188,239</b>	809.23
County Management	49,289,557	17,258,210	159,256,069	0	0	<b>225,803,836</b>	6,425,809	<b>232,229,645</b>	293.00
County Assets	71,487,878	486,635,511	53,849,847	7,097,729	18,939,618	<b>638,010,583</b>	28,294,306	<b>666,304,889</b>	394.00
Library	64,418,733	1,975,107	13,030,759	0	0	<b>79,424,599</b>	21,117,170	<b>100,541,769</b>	544.75
Community Services	30,873,962	129,982,262	4,208,158	0	4,200,000	<b>169,264,382</b>	25,636,286	<b>194,900,668</b>	215.00
<b>Total</b>	<b>881,055,665</b>	<b>1,216,950,023</b>	<b>293,507,822</b>	<b>118,214,525</b>	<b>71,433,599</b>	<b>2,581,161,634</b>	<b>247,507,335</b>	<b>2,828,668,969</b>	<b>5,731.98</b>

\*Excludes personnel related service reimbursements

Total FTE for all departments may be different than the sum of FTE column due to budget software rounding.

# Fund Level Transactions

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Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	675,914,497	34,798,621	35,166,154	54,465,297	800,344,569
Road Fund	1501	68,906,538		3,780,439	4,879,730	77,566,707
Bicycle Path Construction Fund	1503	113,923				113,923
Recreation Fund	1504	40,000				40,000
Federal/State Program Fund	1505	379,118,904			624,977	379,743,881
County School Fund	1506	80,125				80,125
Animal Control Fund	1508	980,370	1,784,422	1,099,394		3,864,186
Willamette River Bridge Fund	1509	35,855,865		15,031,699		50,887,564
Library Fund	1510	100,341,769				100,341,769
Special Excise Taxes Fund	1511	35,315,375				35,315,375
Land Corner Preservation Fund	1512	2,176,671			3,123,768	5,300,439
Inmate Welfare Fund	1513	1,447,151				1,447,151
Coronavirus (COVID-19) Response Fund	1515	157,970,712				157,970,712
Justice Services Special Ops Fund	1516	8,073,891				8,073,891
Oregon Historical Society Levy Fund	1518	3,672,039				3,672,039
Video Lottery Fund	1519	6,971,454		645,750		7,617,204
Supportive Housing Fund	1521	110,124,698				110,124,698
Preschool for All Program Fund	1522	59,174,558		11,200,000	121,027,522	191,402,080
Capital Debt Retirement Fund	2002	29,470,603			2,724,647	32,195,250
General Obligation Bond Sinking Fund	2003	51,974,193			799,082	52,773,275
PERS Bond Sinking Fund	2004	55,136,495			40,092,116	95,228,611
Downtown Courthouse Capital Fund	2500	6,113,978				6,113,978
Asset Replacement Revolving Fund	2503	521,843				521,843
Library Capital Construction Fund	2506	9,420,382				9,420,382
Capital Improvement Fund	2507	24,932,900	1,200,458			26,133,358
Information Technology Capital Fund	2508	13,178,544				13,178,544
Asset Preservation Fund	2509	31,782,714				31,782,714
Health Headquarters Capital Fund	2510	260,000				260,000
Sellwood Bridge Replacement Fund	2511	8,745,172				8,745,172
Hansen Building Replacement Fund	2512		1,000,000			1,000,000
Burnside Bridge Fund	2515	51,085,354				51,085,354
Behavioral Health Resource Center Capital Fund	2516	21,694,000				21,694,000
Multnomah County Library Capital Construction Fund	2517	364,898,176			51,659,288	416,557,464
Justice Center Capital Fund	2518	7,300,458				7,300,458
Behavioral Health Managed Care Fund	3002	2,120,076				2,120,076
Health Department FQHC Fund	3003	158,361,458		4,700,000	4,700,000	167,761,458
Risk Management Fund	3500	172,200,632		14,416,971	81,696,169	268,313,772
Fleet Management Fund	3501	7,778,659	378,800			8,157,459
Fleet Asset Replacement Fund	3502	10,921,339				10,921,339
Information Technology Fund	3503	78,051,209	1,880,000			79,931,209
Mail Distribution Fund	3504	4,428,590				4,428,590
Facilities Management Fund	3505	72,013,654	365,182	2,501,957		74,880,793
<b>Total All Funds</b>		<b>2,828,668,969</b>	<b>41,407,483</b>	<b>88,542,364</b>	<b>365,792,596</b>	<b>3,324,411,412</b>



## 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 Assessed Value (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 Administrator extends authorized levies, computes tax rates, bills and collects all taxes, and makes periodic remittances of collections to levying units. Tax administrators calculate public school and local government taxes separately, calculating any tax rate reductions to comply with tax limitation law, and developing percentage distribution schedules and 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 paid in 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 \$51,000. 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](http://www.oregon.gov/dor/deferral).

# Property Tax Information

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GENERAL FUND (1000)	
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2022	\$370,485,625
Plus Estimated Assessed Value Growth	<u>13,110,229</u>
<b>TOTAL GENERAL FUND PROPERTY TAX</b>	<b>\$383,595,854</b>
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2023	\$383,595,854
Less amount exceeding shared 1% Constitutional Limitation	(15,727,430)
Less delinquencies and discounts on amount billed	<u>(20,364,895)</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>\$347,503,529</b>

OREGON HISTORICAL SOCIETY LEVY FUND (1518)	
5-year Local Option Levy - Fiscal Year ending June 30, 2023	\$4,796,367
Less amount exceeding shared 1% Constitutional Limitation	(983,255)
Less delinquencies and discounts on amount billed	<u>(213,534)</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>\$3,599,578</b>

GENERAL OBLIGATION LIBRARY CAPITAL BOND FUND (2003)	
General Obligation bond - Fiscal Year ending June 30, 2023	\$54,941,007
Less delinquencies and discounts on amount billed	<u>(2,966,814)</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>\$51,974,193</b>

TAX LEVY ANALYSIS				
	ACTUAL 2019-20	ACTUAL 2020-21	BUDGET 2021-22	BUDGET 2022-23
Permanent Rate Levy - Subject to \$10 Limit	\$337,086,835	\$352,507,402	\$364,675,844	\$383,595,854
OHS Local Option Levy - Subject to \$10 Limit	4,227,497	4,490,844	4,654,408	4,796,367
General Obligation Bond Levy	0	0	52,836,522	54,941,007
Total Proposed Levy	341,314,332	356,998,246	422,166,774	443,333,228
Loss due to 1% limitation	(12,640,765)	(15,294,711)	(16,465,885)	(16,710,685)
Loss in appropriation due to discounts and delinquencies	<u>(15,054,556)</u>	<u>(14,410,126)</u>	<u>(22,262,777)</u>	<u>(23,545,243)</u>
<b>Total Proposed Levy Less Loss</b>	<b>\$313,619,011</b>	<b>\$327,293,409</b>	<b>\$383,438,112</b>	<b>\$403,077,300</b>

## NOTES

Average property tax discount	2.70%
Property tax delinquency rate	2.70%
Average valuation change (Based on July - January Value Growth)	3.55%

# Details of Service Reimbursements

fy2023 adopted budget

<b>PERS Bond Salary Related Expense (60130)</b>		
<i>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.</i>		
	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>16,308,147</b>
NONDEPARTMENTAL	714,601	
DISTRICT ATTORNEY	1,298,279	
COUNTY HUMAN SERVICES	1,042,298	
JOINT OFFICE OF HOMELESS SERVICES	202,850	
HEALTH DEPARTMENT	3,291,282	
COMMUNITY JUSTICE	2,122,208	
SHERIFF'S OFFICE	4,973,117	
COUNTY MANAGEMENT	1,749,997	
COUNTY ASSETS	354,948	
COMMUNITY SERVICES	558,567	
<b>Road Fund</b>		<b>373,971</b>
<b>Federal/State Program Fund</b>		<b>6,906,705</b>
NONDEPARTMENTAL	47,672	
DISTRICT ATTORNEY	252,772	
COUNTY HUMAN SERVICES	3,437,260	
JOINT OFFICE OF HOMELESS SERVICES	75,940	
HEALTH DEPARTMENT	2,047,408	
COMMUNITY JUSTICE	657,574	
SHERIFF'S OFFICE	386,250	
COMMUNITY SERVICES	1,830	
<b>Willamette River Bridge Fund</b>		<b>215,217</b>
<b>Library Fund</b>		<b>2,504,877</b>
<b>Land Corner Preservation Fund</b>		<b>62,678</b>
<b>Inmate Welfare Fund</b>		<b>19,095</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>531,638</b>
COUNTY HUMAN SERVICES	136,574	
JOINT OFFICE OF HOMELESS SERVICES	23,222	
HEALTH DEPARTMENT	337,320	
SHERIFF'S OFFICE	33,638	
COUNTY MANAGEMENT	883	
<b>Justice Services Special Ops Fund</b>		<b>254,285</b>
COMMUNITY JUSTICE	26,748	
SHERIFF'S OFFICE	227,537	
<b>Supportive Housing Fund</b>		<b>393,000</b>
<b>Preschool for All Program Fund</b>		<b>212,816</b>
COUNTY HUMAN SERVICES	143,719	
HEALTH DEPARTMENT	62,212	
COUNTY MANAGEMENT	6,885	
<b>Information Technology Capital Fund</b>		<b>21,708</b>
<b>Asset Preservation Fund</b>		<b>41,898</b>
<b>Burnside Bridge Fund</b>		<b>36,864</b>
<b>Multnomah County Library Capital Construction Fund</b>		<b>183,665</b>
<b>Behavioral Health Managed Care Fund</b>		<b>46,758</b>
<b>Health Department FQHC</b>		<b>4,074,716</b>
<b>Risk Management Fund</b>		<b>484,908</b>
NONDEPARTMENTAL	278,297	
COUNTY MANAGEMENT	206,612	
<b>Fleet Management Fund</b>		<b>69,158</b>
<b>Information Technology Fund</b>		<b>1,541,732</b>
<b>Mail Distribution Fund</b>		<b>60,407</b>
<b>Facilities Management Fund</b>		<b>737,785</b>
<b>Total Payments to the PERS Bond Sinking Fund</b>		<b>35,082,027</b>

# Details of Service Reimbursements

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<b>Insurance Benefits (60140/60145)</b>		
<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
<b>General Fund</b>		<b>65,820,362</b>
NONDEPARTMENTAL	2,581,684	
DISTRICT ATTORNEY	4,396,317	
COUNTY HUMAN SERVICES	4,494,480	
JOINT OFFICE OF HOMELESS SERVICES	820,045	
HEALTH DEPARTMENT	13,527,695	
COMMUNITY JUSTICE	9,392,336	
SHERIFF'S OFFICE	19,804,932	
COUNTY MANAGEMENT	6,955,570	
COUNTY ASSETS	1,269,712	
COMMUNITY SERVICES	2,577,591	
<b>Road Fund</b>		<b>1,613,884</b>
<b>Federal/State Program Fund</b>		<b>31,540,122</b>
NONDEPARTMENTAL	326,566	
DISTRICT ATTORNEY	1,096,511	
COUNTY HUMAN SERVICES	16,691,330	
JOINT OFFICE OF HOMELESS SERVICES	307,189	
HEALTH DEPARTMENT	8,764,469	
COMMUNITY JUSTICE	2,813,378	
SHERIFF'S OFFICE	1,532,631	
COMMUNITY SERVICES	8,048	
<b>Willamette River Bridge Fund</b>		<b>905,299</b>
<b>Library Fund</b>		<b>12,894,922</b>
<b>Land Corner Preservation Fund</b>		<b>255,133</b>
<b>Inmate Welfare Fund</b>		<b>98,264</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>6,504,220</b>
NONDEPARTMENTAL	483,475	
DISTRICT ATTORNEY	160,521	
COUNTY HUMAN SERVICES	1,360,969	
JOINT OFFICE OF HOMELESS SERVICES	162,611	
HEALTH DEPARTMENT	3,774,581	
SHERIFF'S OFFICE	418,440	
COUNTY MANAGEMENT	82,397	
COUNTY ASSETS	61,226	

Continued to next page

# Details of Service Reimbursements

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<b>Insurance Benefits (60140/60145)</b>		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)	<b>Total Fund</b>
<b>Justice Services Special Ops Fund</b>		<b>1,114,096</b>
COMMUNITY JUSTICE	117,014	
SHERIFF'S OFFICE	997,082	
<b>Supportive Housing Fund</b>		<b>1,742,084</b>
<b>Preschool for All Program Fund</b>		<b>870,354</b>
COUNTY HUMAN SERVICES	571,221	
HEALTH DEPARTMENT	273,212	
COUNTY MANAGEMENT	25,921	
<b>Information Technology Capital Fund</b>		<b>78,311</b>
<b>Asset Preservation Fund</b>		<b>183,855</b>
<b>Burnside Bridge Fund</b>		<b>133,708</b>
<b>Multnomah County Library Capital Construction Fund</b>		<b>637,737</b>
<b>Behavioral Health Managed Care Fund</b>		<b>182,784</b>
<b>Health Department FQHC</b>		<b>17,136,860</b>
<b>Risk Management Fund</b>		<b>1,488,346</b>
NONDEPARTMENTAL	755,419	
COUNTY MANAGEMENT	732,927	
<b>Fleet Management Fund</b>		<b>324,666</b>
<b>Information Technology Fund</b>		<b>5,021,550</b>
<b>Mail Distribution Fund</b>		<b>297,922</b>
<b>Facilities Management Fund</b>		<b>2,878,424</b>
<b>Total Payments to the Risk Management Fund</b>		<b>151,722,903</b>

# Details of Service Reimbursements

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<b>Indirect Costs (60350)</b>		
<i>Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.</i>		
	Subtotal (Depts)	Total Fund
<b>Road Fund</b>		<b>1,106,541</b>
<b>Federal/State Program Fund</b>		<b>21,349,737</b>
NONDEPARTMENTAL	79,608	
DISTRICT ATTORNEY	955,643	
COUNTY HUMAN SERVICES	11,300,315	
JOINT OFFICE OF HOMELESS SERVICES	288,441	
HEALTH DEPARTMENT	5,064,129	
COMMUNITY JUSTICE	2,422,196	
SHERIFF'S OFFICE	1,209,316	
COMMUNITY SERVICES	30,089	
<b>Willamette River Bridge Fund</b>		<b>609,645</b>
<b>Library Fund</b>		<b>2,312,632</b>
<b>Land Corner Preservation Fund</b>		<b>229,237</b>
<b>Inmate Welfare Fund</b>		<b>68,752</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>738,135</b>
COUNTY HUMAN SERVICES	411,355	
HEALTH DEPARTMENT	326,780	
<b>Justice Services Special Ops Fund</b>		<b>634,649</b>
COMMUNITY JUSTICE	101,917	
SHERIFF'S OFFICE	532,732	
<b>Oregon Historical Society Levy Fund</b>		<b>29,000</b>
<b>Preschool for All Program Fund</b>		<b>179,718</b>
COUNTY HUMAN SERVICES	120,268	
HEALTH DEPARTMENT	53,759	
COUNTY MANAGEMENT	5,691	
<b>Behavioral Health Managed Care Fund</b>		<b>147,502</b>
<b>Health Department FQHC</b>		<b>13,228,133</b>
<b>Total Payments to the General Fund for Indirect Costs</b>		<b>40,633,681</b>

# Details of Service Reimbursements

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<b>Telecommunication Costs (60370)</b>		
<i>Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.</i>		
	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>2,755,883</b>
NONDEPARTMENTAL	107,106	
DISTRICT ATTORNEY	154,253	
COUNTY HUMAN SERVICES	291,663	
JOINT OFFICE OF HOMELESS SERVICES	30,084	
HEALTH DEPARTMENT	752,683	
COMMUNITY JUSTICE	710,997	
SHERIFF'S OFFICE	315,290	
COUNTY MANAGEMENT	188,916	
COUNTY ASSETS	87,024	
COMMUNITY SERVICES	117,867	
<b>Road Fund</b>		<b>61,226</b>
<b>Federal/State Program Fund</b>		<b>1,169,015</b>
NONDEPARTMENTAL	2,366	
DISTRICT ATTORNEY	14,614	
COUNTY HUMAN SERVICES	835,963	
HEALTH DEPARTMENT	316,072	
<b>Willamette River Bridge Fund</b>		<b>32,719</b>
<b>Library Fund</b>		<b>365,802</b>
<b>Land Corner Preservation Fund</b>		<b>8,043</b>
<b>Inmate Welfare Fund</b>		<b>15,708</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>136,916</b>
JOINT OFFICE OF HOMELESS SERVICES	17,470	
HEALTH DEPARTMENT	119,446	
<b>Justice Services Special Ops Fund</b>		<b>4,488</b>
<b>Supportive Housing Fund</b>		<b>14,331</b>
<b>Preschool for All Program Fund</b>		<b>5,228</b>
COUNTY HUMAN SERVICES	2,157	
HEALTH DEPARTMENT	2,659	
COUNTY MANAGEMENT	412	
<b>Asset Preservation Fund</b>		<b>5,932</b>
<b>Sellwood Bridge Replacement Fund</b>		<b>412</b>
<b>Library Capital Construction Fund</b>		<b>3,896</b>
<b>Behavioral Health Managed Care Fund</b>		<b>12,398</b>
<b>Health Department FQHC</b>		<b>846,767</b>
<b>Risk Management Fund</b>		<b>36,813</b>
NONDEPARTMENTAL	16,035	
COUNTY MANAGEMENT	20,778	
<b>Fleet Management Fund</b>		<b>18,399</b>
<b>Mail Distribution Fund</b>		<b>12,586</b>
<b>Facilities Management Fund</b>		<b>174,700</b>
<b>Total Payments to the Information Technology Fund</b>		<b>5,681,262</b>



# Details of Service Reimbursements

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## Data Processing Costs (60380)

*Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer systems.*

	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>31,486,230</b>
NONDEPARTMENTAL	1,924,909	
DISTRICT ATTORNEY	1,274,928	
COUNTY HUMAN SERVICES	2,182,544	
JOINT OFFICE OF HOMELESS SERVICES	479,810	
HEALTH DEPARTMENT	6,000,491	
COMMUNITY JUSTICE	8,003,674	
SHERIFF'S OFFICE	5,529,760	
COUNTY MANAGEMENT	3,789,334	
COUNTY ASSETS	613,545	
COMMUNITY SERVICES	1,687,235	
<b>Road Fund</b>		<b>873,147</b>
<b>Federal/State Program Fund</b>		<b>10,522,073</b>
NONDEPARTMENTAL	13,546	
DISTRICT ATTORNEY	120,783	
COUNTY HUMAN SERVICES	7,398,039	
HEALTH DEPARTMENT	2,989,705	
<b>Willamette River Bridge Fund</b>		<b>524,829</b>
<b>Library Fund</b>		<b>8,409,716</b>
<b>Land Corner Preservation Fund</b>		<b>166,260</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>1,096,606</b>
<b>Supportive Housing Fund</b>		<b>461,063</b>
<b>Preschool for All Program Fund</b>		<b>217,117</b>
COUNTY HUMAN SERVICES	185,064	
HEALTH DEPARTMENT	19,391	
COUNTY MANAGEMENT	12,662	
<b>Asset Preservation Fund</b>		<b>176,394</b>
<b>Library Capital Construction Fund</b>		<b>109,562</b>
<b>Behavioral Health Managed Care Fund</b>		<b>175,650</b>
<b>Health Department FQHC</b>		<b>10,020,693</b>
<b>Risk Management Fund</b>		<b>486,554</b>
NONDEPARTMENTAL	240,219	
COUNTY MANAGEMENT	246,335	
<b>Fleet Management Fund</b>		<b>208,167</b>
<b>Mail Distribution Fund</b>		<b>164,342</b>
<b>Facilities Management Fund</b>		<b>1,631,371</b>
<b>Total Payments to the Information Technology Fund</b>		<b>66,729,774</b>

# 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.*

	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>5,273,220</b>
NONDEPARTMENTAL	54,718	
DISTRICT ATTORNEY	90,326	
COUNTY HUMAN SERVICES	178,778	
JOINT OFFICE OF HOMELESS SERVICES	2,934	
HEALTH DEPARTMENT	503,966	
COMMUNITY JUSTICE	777,678	
SHERIFF'S OFFICE	3,399,863	
COUNTY MANAGEMENT	20,733	
COMMUNITY SERVICES	244,224	
<b>Road Fund</b>		<b>1,409,008</b>
<b>Federal/State Program Fund</b>		<b>1,398,446</b>
NONDEPARTMENTAL	750	
DISTRICT ATTORNEY	37,510	
COUNTY HUMAN SERVICES	857,783	
HEALTH DEPARTMENT	244,523	
COMMUNITY JUSTICE	13,963	
COMMUNITY SERVICES	243,917	
<b>Library Fund</b>		<b>237,113</b>
<b>Land Corner Preservation Fund</b>		<b>27,993</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>69,151</b>
NONDEPARTMENTAL	58,706	
HEALTH DEPARTMENT	10,445	
<b>Supportive Housing Fund</b>		<b>523</b>
<b>Preschool for All Program Fund</b>		<b>594</b>
<b>Asset Preservation Fund</b>		<b>39,761</b>
<b>Behavioral Health Managed Care Fund</b>		<b>2,346</b>
<b>Health Department FQHC</b>		<b>27,142</b>
<b>Risk Management Fund</b>		<b>19,387</b>
NONDEPARTMENTAL	10,000	
COUNTY MANAGEMENT	9,387	
<b>Fleet Management Fund</b>		<b>41,433</b>
<b>Information Technology Fund</b>		<b>42,999</b>
<b>Mail Distribution Fund</b>		<b>126,631</b>
<b>Facilities Management Fund</b>		<b>923,232</b>
<b>Total Payments to Fleet</b>		<b>9,638,979</b>

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<b>Building Management (60430/60432)</b> <i>Paid to the Facilities Management Fund (3505), Library Capital Construction (2506), Capital Improvement (2507) &amp; Asset Preservation (2509) funds for office space and building management.</i>		
	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>50,321,104</b>
NONDEPARTMENTAL	11,835,143	
DISTRICT ATTORNEY	2,183,988	
COUNTY HUMAN SERVICES	1,610,082	
JOINT OFFICE OF HOMELESS SERVICES	835,149	
HEALTH DEPARTMENT	8,786,891	
COMMUNITY JUSTICE*	9,125,127	
SHERIFF'S OFFICE*	12,969,345	
COUNTY MANAGEMENT	1,290,346	
COUNTY ASSETS	178,493	
COMMUNITY SERVICES	1,506,540	
<b>Road Fund</b>		<b>748,187</b>
<b>Federal/State Program Fund</b>		<b>6,063,431</b>
NONDEPARTMENTAL	20,792	
DISTRICT ATTORNEY	187,359	
COUNTY HUMAN SERVICES	4,301,227	
JOINT OFFICE OF HOMELESS SERVICES	250,925	
HEALTH DEPARTMENT	1,303,128	
<b>Willamette River Bridge Fund</b>		<b>368,246</b>
<b>Library Fund</b>		<b>9,353,069</b>
<b>Land Corner Preservation Fund</b>		<b>84,822</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>558,876</b>
NONDEPARTMENTAL	179,964	
JOINT OFFICE OF HOMELESS SERVICES	258,912	
COMMUNITY JUSTICE	120,000	
<b>Justice Services Special Ops Fund</b>		<b>137,084</b>
COMMUNITY JUSTICE	133,520	
SHERIFF'S OFFICE	3,564	
<b>Video Lottery Fund</b>		<b>360,713</b>
<b>Supportive Housing Fund</b>		<b>1,071,625</b>
<b>Preschool for All Program Fund</b>		<b>29,841</b>
HEALTH DEPARTMENT	23,554	
COUNTY MANAGEMENT	6,287	
<b>Asset Preservation Fund</b>		<b>134,762</b>
<b>Behavioral Health Resource Center Capital Fund</b>		<b>21,750</b>
<b>Library Capital Construction Fund</b>		<b>159,044</b>
<b>Behavioral Health Managed Care Fund</b>		<b>410,802</b>
<b>Health Department FQHC</b>		<b>5,207,626</b>
<b>Risk Management Fund</b>		<b>505,471</b>
NONDEPARTMENTAL	241,384	
COUNTY MANAGEMENT	264,087	
<b>Fleet Management Fund</b>		<b>728,722</b>
<b>Information Technology Fund</b>		<b>921,552</b>
<b>Mail Distribution Fund</b>		<b>616,270</b>
<b>Total Payments to Facilities</b>		<b>77,802,997</b>

\* Includes \$3,316,400 budgeted in other internal for projects.

# Details of Service Reimbursements

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<b>Capital Debt Retirement Fund (60450)</b> <i>Reimbursements made to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.</i>	
Road Fund	291,832
Video Lottery Fund	1,773,508
Sellwood Bridge Replacement Fund	8,584,760
Burnside Bridge Fund	3,615,542
Information Technology Fund	6,785,750
Facilities Management Fund	5,980,481
<b>Total Payments to the Capital Debt Retirement Fund</b>	<b>27,031,873</b>

<b>Mail Distribution Fund (60461/60462)</b> <i>Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.</i>		
	Subtotal (Depts)	Total Fund
<b>General Fund</b>		<b>2,410,666</b>
NONDEPARTMENTAL	43,282	
DISTRICT ATTORNEY	450,005	
COUNTY HUMAN SERVICES	98,744	
JOINT OFFICE OF HOMELESS SERVICES	9,393	
HEALTH DEPARTMENT	469,837	
COMMUNITY JUSTICE	511,641	
SHERIFF'S OFFICE	312,216	
COUNTY MANAGEMENT	381,013	
COUNTY ASSETS	19,263	
COMMUNITY SERVICES	115,272	
<b>Road Fund</b>		<b>20,508</b>
<b>Federal/State Program Fund</b>		<b>562,580</b>
DISTRICT ATTORNEY	42,632	
COUNTY HUMAN SERVICES	449,801	
HEALTH DEPARTMENT	70,147	
<b>Willamette River Bridge Fund</b>		<b>19,388</b>
<b>Library Fund</b>		<b>47,179</b>
<b>Land Corner Preservation Fund</b>		<b>1,912</b>
<b>Inmate Welfare Fund</b>		<b>1,945</b>
<b>Coronavirus (COVID-19) Response Fund</b>		<b>106,318</b>
<b>Justice Services Special Ops Fund</b>		<b>7,930</b>
COMMUNITY JUSTICE	7,927	
SHERIFF'S OFFICE	3	
<b>Library Capital Construction Fund</b>		<b>7,399</b>
<b>Behavioral Health Managed Care Fund</b>		<b>9,997</b>
<b>Health Department FQHC</b>		<b>629,718</b>
<b>Risk Management Fund</b>		<b>78,868</b>
NONDEPARTMENTAL	53,540	
COUNTY MANAGEMENT	25,328	
<b>Fleet Management Fund</b>		<b>4,926</b>
<b>Information Technology Fund</b>		<b>44,300</b>
<b>Facilities Management Fund</b>		<b>20,061</b>
<b>Total Payments to the Mail Distribution Fund</b>		<b>3,973,695</b>

## 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:

- Full Faith and Credit Bonds
- General Obligation Bonds
- Pension Obligation Bonds
- Revenue 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 2022, the County has \$625.9 million of the following debt obligations:

- General Obligation Bonds - \$349.4 million outstanding
- Pension Obligation Bonds - \$36.9 million outstanding
- Full Faith & Credit Obligations - \$237.6 million outstanding
- Oregon Transportation Infrastructure Bank Loan - \$1.1 million outstanding
- Capital Leases - \$0.9 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 \$193.9 million remaining principal outstanding on conduit bonds as of June 30th 2021, 97% was issued on behalf of five hospital facilities and the other 3% 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 County libraries, some in each part of 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 26th 2021 in two series 2021A (tax-exempt) and 2021B (taxable) for a total principal balance of \$387 million and will fully mature in June of 2029. The bonds were sold at a true interest cost of 0.60% and with a total premium of \$50.7 million. The County estimates the average cost to be \$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, 2022.

#### GO Bond Debt Limitation

Real Market Value 2021-2022	\$194,225,707,363
Debt limit at 2%	3,884,514,147
Outstanding Debt (7/1/2022)	(349,405,000)
Legal Debt Margin	\$3,535,109,147

GO Bond Obligations (rounded in thousands)		Average			Principal		Principal	
Debt Description	Maturity Dated	Date	Annual Interest	Amount Issued	Outstanding 6/30/2022	Outstanding 6/30/2023	2022-23 Interest	2022-23 Principal
General Obligation Bonds Series 2021 A&B	01/26/21	06/15/29	3.14%	\$387,000	\$349,405	\$306,240	\$8,809	\$43,165

### *Full Faith and Credit (FFC) Bonds*

There are currently four 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) that were 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 was 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 1st 2021, the County board approved increase in December of 2019.

On January 21st 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 million and resulted in a savings of 11.25% over the remaining bond term. The refunded bonds Series 2021 total \$89.6 million and mature in June of 2033.

The County issued \$164 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 2023 is budgeted at \$15 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 NEPA phase of the project will end in 2022.

The County has approximately \$237.6 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, 2022.

### Full Faith and Credit Obligations Debt Limitation

Real Market Value 2021 - 2022	\$194,225,707,363
Debt limit at 1%	1,942,257,074
Outstanding Debt (7/1/2022)	(237,578,450)
Legal Debt Margin	\$1,704,678,624

In addition to these statutory debt limits, the County's internal Financial & Budget Policies adopted by the Board in FY 2022 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 \$220 million in potential new debt in FY 2023, although this would require tradeoffs between operating and capital programs.

Debt payments are approximately \$27.4 million in FY 2023. 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. Five 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.

In FY 2023, the County is planning to finance (through a Full Faith and Credit obligation) 30% of the Design and Right of Way phase of the Burnside Bridge replacement project, currently estimated at \$25 million. The financing is expected to occur in the fall of 2022.

Full Faith and Credit Obligations (rounded in thousands)		Average			Principal		Principal	
Debt Description	Dated	Maturity Date	Annual Interest	Amount Issued	Outstanding 6/30/2022	Outstanding 6/30/2023	2022-23 Interest	2022-23 Principal
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000	\$12,270	\$10,860	\$600	\$1,410
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110	126,220	116,550	5,296	9,670
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075	11,843	10,238	206	1,606
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	<u>89,580</u>	<u>87,245</u>	<u>79,750</u>	<u>1,089</u>	<u>7,495</u>
<b>Total Full Faith and Credit</b>				<b>\$284,765</b>	<b>\$237,578</b>	<b>\$217,398</b>	<b>\$7,191</b>	<b>\$20,181</b>



### 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 \$185 million of taxable debt for this purpose. Debt service payments are covered through internal service charges based on payroll. For FY 2023, the rate charged to departments is 7.35% of payroll.

#### PERS Pension Revenue Bonds (rounded in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2022	Principal Outstanding 6/30/2023	2022-23 Interest	2022-23 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$36,968	\$31,979	\$24,686	\$4,989

### *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 road fund.

#### Leases, Contracts and Loans (rounded in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2022	Principal Outstanding 6/30/2023	2022-23 Interest	2022-23 Principal
Oregon Transportation Infrastructure Bank Loan	09/01/08	09/01/25	3.98%	\$3,200	\$1,060	\$810	\$42	\$250
Sellwood Lofts-Capital Lease	01/01/02	01/01/32	2.50%	1,093	714	667	71	47
West Gresham Plaza-Capital Lease	06/15/16	06/30/23	1.75%	1,207	182	0	1	182
<b>Total Leases, Contracts, and Loans</b>				<b>\$5,500</b>	<b>\$1,956</b>	<b>\$1,477</b>	<b>\$114</b>	<b>\$479</b>

### *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 2022, an interfund loan of \$7 million from the Risk Fund (3500) to the Behavioral Health Resource Center Capital Fund (2516) was budgeted to provide cash flow bridge funding for the Behavioral Health Resource Center Capital Project (BHRC). The State of Oregon has committed (via grant agreement) to issue video lottery bonds in the spring of 2023 to fund the BHRC project in the amount of \$10 million. The interfund loan will be paid off upon receipt of State grant funds. The interest rate on loan will be tied to local government investment pool (LGIP) rate.

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

FY	Principal	Interest	Total	Final Maturity of Bond Issue
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	<u>4,660,000</u>	<u>186,400</u>	<u>4,846,400</u>	Series 2017, Full Faith & Credit
<b>Total</b>	<b>\$ 623,951,319</b>	<b>\$ 371,657,128</b>	<b>\$ 995,608,447</b>	

# Detail of Cash Transfers Between Funds

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From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Animal Control Fund	Capital Improvement Fund	County Assets	500,000	New Animal Services Facility
Animal Control Fund	General Fund	Community Services	1,096,886	Animal Services Client Services
Animal Control Fund	General Fund	Community Services	174,536	Animal Services Animal Care
Animal Control Fund	General Fund	Community Services	5,500	Animal Services Field Services
Animal Control Fund	General Fund	Community Services	7,500	Animal Services Animal Health
Capital Improvement Fund	General Fund	Overall County	600,000	DCJ East County Campus - Project completion
Capital Improvement Fund	Justice Center Capital Fund	County Assets	600,458	Justice Center Critical Electrical System Upgrade - Bus Duct Replacement
Facilities Management Fund	Asset Preservation Fund	County Assets	194,114	Facilities Capital Asset Preservation Program
Facilities Management Fund	Capital Improvement Fund	County Assets	171,068	Facilities Capital Improvement Program
Fleet Management Fund	Fleet Asset Replacement Fund	County Assets	378,800	Fleet Vehicle Replacement
General Fund	Capital Improvement Fund	County Assets	200,000	Walnut Park Renovation
General Fund	Facilities Management Fund	County Assets	123,621	Facilities Operations and Maintenance Position
General Fund	Information Technology Capital Fund	County Assets	2,000,000	IT Innovation & Investment Projects
General Fund	Information Technology Capital Fund	County Assets	300,000	Technology Improvement Program: SQL Server Upgrade Phase 2
General Fund	Information Technology Capital Fund	County Assets	5,000,000	CEDARS Replacement
General Fund	Information Technology Capital Fund	County Assets	400,000	Financial Data Mart
General Fund	Information Technology Capital Fund	County Assets	250,000	Technology Improvement Program: Food Handler Replacement
General Fund	Information Technology Capital Fund	County Assets	250,000	Technology Improvement Program: Red Cap and Lawlog
General Fund	Information Technology Fund	County Assets	75,000	IT General Government Application Services Position
General Fund	Justice Center Capital Fund	County Assets	1,200,000	Justice Center Critical Electrical System Upgrade - Bus Duct Replacement
General Fund	PERS Bond Sinking Fund	Overall County	25,000,000	PERS Side Account
Hansen Building Fund	General Fund	Overall County	1,000,000	Project Completion - Closing out fund
Information Technology Fund	Information Technology Capital Fund	County Assets	1,600,000	Radio System Replacement
Information Technology Fund	Information Technology Capital Fund	County Assets	280,000	IT Innovation & Investment Projects

# Debt Amortization Schedule

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Debt Description <i>(expressed in thousands)</i>	Dated	Maturity	Avg	Amount	Principal	Principal	2022-23	2022-23
		Date	Annual		Outstanding	Outstanding		
			Interest	Issued	6/30/2022	6/30/2023		
<b>PERS Pension Revenue Bonds:</b>								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$36,968	\$31,979	\$24,686	\$4,989
<b>General Obligation Bonds:</b>								
Series 2021 A&B - Library Projects GO Bonds	01/26/21	06/15/29	3.14%	\$387,000	\$349,405	\$306,240	\$8,809	\$43,165
<b>Full Faith and Credit Obligations:</b>								
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000	\$12,270	\$10,860	\$600	\$1,410
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110	126,220	116,550	5,296	9,670
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075	11,843	10,238	206	1,606
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	<u>89,580</u>	<u>87,245</u>	<u>79,750</u>	<u>1,089</u>	<u>7,495</u>
<b>Total Full Faith and Credit</b>				<b>\$284,765</b>	<b>\$237,578</b>	<b>\$217,398</b>	<b>\$7,191</b>	<b>\$20,181</b>
<b>Leases and Contracts:</b>								
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	1,093	714	667	71	47
West Gresham Plaza - Capital Lease	06/15/16	06/30/23	1.75%	<u>1,207</u>	<u>182</u>	<u>0</u>	<u>1</u>	<u>182</u>
<b>Total Leases and Contracts</b>				<b>\$2,300</b>	<b>\$896</b>	<b>\$667</b>	<b>\$72</b>	<b>\$229</b>
<b>Loans</b>								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200	\$1,060	\$810	\$42	\$250

# 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 2020 Actual	FY 2021 Actual	FY 2022 Adopted	FY 2023 Adopted
<b>District Attorneys</b>				
Revenues:				
- General Resources	\$27,041,346	\$28,979,518	\$31,362,937	\$34,612,617
- State Grants	5,893,582	6,799,348	6,861,709	7,027,411
- Federal Grants	12,830	106,005	445,221	1,108,980
- Other Resources	1,936,966	2,173,825	2,273,387	2,134,125
<i>Expenditures</i>	<i>\$34,884,723</i>	<i>\$38,058,696</i>	<i>\$40,943,254</i>	<i>\$44,883,133</i>
<b>Community Corrections</b>				
Revenues:				
- General Resources	\$159,807,851	\$157,029,065	\$170,154,674	\$171,974,038
- State Grants	30,110,210	31,294,293	27,011,931	37,066,939
- Federal Grants	1,035,586	2,543,852	5,486,227	1,798,170
- Other Resources	13,195,226	12,770,256	12,855,767	16,353,171
<i>Expenditures</i>	<i>\$204,148,872</i>	<i>\$203,637,466</i>	<i>\$215,508,599</i>	<i>\$227,192,318</i>
<b>Juvenile Corrections and Probation</b>				
Revenues:				
- General Resources	\$18,543,332	\$17,687,824	\$20,449,650	\$24,436,080
- State Grants	4,377,306	4,316,439	4,007,609	5,349,219
- Federal Grants	99,172	16,573	51,607	0
- Other Resources	5,405,431	4,977,840	4,954,892	4,368,465
<i>Expenditures</i>	<i>\$28,425,242</i>	<i>\$26,998,676</i>	<i>\$29,463,758</i>	<i>\$34,153,764</i>
<b>Roads</b>				
Revenues:				
- General Resources	\$6,149,734	\$6,948,091	\$6,800,000	\$6,496,329
- State Grants	45,143,614	53,362,881	59,265,360	57,017,850
- Federal Grants				
- Other Resources	7,118,847	1,091,386	4,271,190	14,052,528
<i>Expenditures</i>	<i>\$58,412,194</i>	<i>\$53,995,362</i>	<i>\$70,336,550</i>	<i>\$77,566,707</i>
<b>Veteran's Services</b>				
Revenues:				
- General Resources	\$690,133	\$426,356	\$851,042	\$915,091
- State Grants	404,131	451,618	563,717	631,076
- Federal Grants	4,169,863	5,187,946	9,050,771	10,118,350
- Other Resources	781,405	821,445	428,390	272,850
<i>Expenditures</i>	<i>\$6,045,533</i>	<i>\$6,887,365</i>	<i>\$10,893,920</i>	<i>\$11,937,367</i>
<b>Mental Health and Chemical Dependency</b>				
Revenues:				
- General Resources	\$4,754,405	\$12,804,281	\$23,798,657	\$30,363,332
- State Grants	34,281,703	38,756,338	39,349,199	43,807,734
- Federal Grants	243,930	973,214	3,979,801	1,995,840
- Other Resources	45,302,700	27,285,784	23,675,670	32,039,805
<i>Expenditures</i>	<i>\$84,582,739</i>	<i>\$79,819,617</i>	<i>\$90,803,327</i>	<i>\$108,206,711</i>

# Summary Expenses & Revenues by Source

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	FY 2020 Actual	FY 2021 Actual	FY 2022 Adopted	FY 2023 Adopted
<b>Public Health</b>				
Revenues:				
- General Resources	\$22,813,308	\$22,588,981	\$30,569,881	\$36,521,422
- State Grants	18,249,407	31,826,513	24,383,271	31,961,591
- Federal Grants	6,292,237	7,265,996	46,154,624	38,920,596
- Other Resources	14,347,214	54,070,949	16,292,389	15,072,139
<i>Expenditures</i>	<i>\$61,702,167</i>	<i>\$115,752,439</i>	<i>\$117,400,165</i>	<i>\$122,475,748</i>
<b>Assessment and Taxation</b>				
Revenues:				
- General Resources	\$5,340,416	\$3,673,085	\$12,401,810	\$13,767,819
- State Grants	4,055,238	3,637,813	3,005,161	3,080,265
- Federal Grants				
- Other Resources	11,230,317	13,249,482	7,469,125	7,036,103
<i>Expenditures</i>	<i>\$20,625,971</i>	<i>\$20,560,380</i>	<i>\$22,876,096</i>	<i>\$23,884,187</i>
<b>Economic Development</b>				
Revenues:				
- General Resources	\$39,629,737	\$18,881,145	\$32,975,375	\$44,123,947
- Video Lottery Funds*	5,909,559	6,919,549	6,123,382	7,617,204
- State Grants	994,848	877,722	835,370	1,863,354
- Federal Grants	193,281	316,023	305,370	364,556
- Other Resources	1,637,131	1,184,938	3,774,193	5,492,758
<i>Expenditures</i>	<i>\$48,364,556</i>	<i>\$28,179,377</i>	<i>\$44,013,690</i>	<i>59,461,819</i>

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