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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	51,142,534	334,763,280	11,202,470	10,860,456	40,409,266	1,046,010	5,046,701	<b>454,470,717</b>	24,311,170	2,535,000	<b>481,316,887</b>
Road Fund	1501	2,733,152	6,850,000	39,391,933	70,000	377,500	25,000	46,500	<b>49,494,085</b>	267,320		<b>49,761,405</b>
Bicycle Path Construction Fund	1503	480,000					1,800		<b>481,800</b>			<b>481,800</b>
Recreation Fund	1504		102,340						<b>102,340</b>			<b>102,340</b>
Federal/State Program Fund	1505	6,252,277		180,832,508	991,638	44,296,687		2,545,538	<b>234,918,648</b>	32,218		<b>234,950,866</b>
County School Fund	1506	250		20,000			25		<b>20,275</b>			<b>20,275</b>
Animal Control Fund	1508	497,310			1,725,000	35,000		178,000	<b>2,435,310</b>			<b>2,435,310</b>
Willamette River Bridge Fund	1509	2,206,888		6,538,920				5,000	<b>8,750,808</b>	3,334,580	174,521	<b>12,259,909</b>
Library Fund	1510	6,500,000	200,000	69,043,439			10,000		<b>75,753,439</b>	35,000		<b>75,788,439</b>
Special Excise Taxes Fund	1511	575,000	30,176,630				4,500		<b>30,756,130</b>			<b>30,756,130</b>
Land Corner Preservation Fund	1512	1,574,638				150,000	7,500	1,400,000	<b>3,132,138</b>	240,000		<b>3,372,138</b>
Inmate Welfare Fund	1513					16,585	10,000	1,147,304	<b>1,173,889</b>			<b>1,173,889</b>
Justice Services Special Ops Fund	1516	227,740		9,000	2,820,959	1,804,314	150	970,988	<b>5,833,151</b>	252,181		<b>6,085,332</b>
Oregon Historical Society Levy Fund	1518	18,402	1,807,922				3,000		<b>1,829,324</b>			<b>1,829,324</b>
Video Lottery Fund	1519	627,124		4,678,943					<b>5,306,067</b>			<b>5,306,067</b>
Capital Debt Retirement Fund	2002	1,085,722		320,800			10,000		<b>1,416,522</b>	16,670,465	1,800,000	<b>19,886,987</b>
General Obligation Bond Sinking Fund	2003	6,538,753	6,094,322				35,000		<b>12,668,075</b>			<b>12,668,075</b>
PERS Bond Sinking Fund	2004	69,927,008					340,000		<b>70,267,008</b>	18,050,922		<b>88,317,930</b>
Downtown Courthouse Capital Fund	2500			15,000,000				15,000,000	<b>30,000,000</b>		12,494,600	<b>42,494,600</b>
Asset Replacement Revolving Fund	2503	226,000							<b>226,000</b>		250,000	<b>476,000</b>
Financed Projects Fund	2504	3,900,000							<b>3,900,000</b>		1,500,000	<b>5,400,000</b>
Library Capital Construction Fund	2506								<b>0</b>	1,063,680	1,295,000	<b>2,358,680</b>
Capital Improvement Fund	2507	28,158,600				1,220,000	110,000	400,000	<b>29,888,600</b>	3,535,800	1,167,500	<b>34,591,900</b>
Asset Preservation Fund	2509	7,100,650					30,000		<b>7,130,650</b>	3,164,000	289,350	<b>10,584,000</b>
Health Headquarters Capital Fund	2510							39,531,000	<b>39,531,000</b>		5,869,000	<b>45,400,000</b>
Sellwood Bridge Replacement Fund	2511	70,420,826		36,218,521	10,830,117		100,000		<b>117,569,464</b>			<b>117,569,464</b>
Behavioral Health Managed Care Fund	3002	20,856,799		59,461,167			108,568		<b>80,426,534</b>			<b>80,426,534</b>
Risk Management Fund	3500	53,500,000				42,000		9,231,922	<b>62,773,922</b>	91,025,356		<b>153,799,278</b>
Fleet Management Fund	3501	5,579,267				35,125		205,000	<b>5,819,392</b>	5,348,389		<b>11,167,781</b>
Information Technology Fund	3503	6,675,689				299,184			<b>6,974,873</b>	40,095,122	1,739,000	<b>48,808,995</b>
Mail Distribution Fund	3504	583,000				65,000			<b>648,000</b>	2,255,802		<b>2,903,802</b>
Facilities Management Fund	3505	774,150			31,500	3,645,599	25,000	4,983,942	<b>9,460,191</b>	34,816,745		<b>44,276,937</b>
<b>Total All Funds</b>		<b>348,161,779</b>	<b>379,994,494</b>	<b>422,717,701</b>	<b>27,329,670</b>	<b>92,396,260</b>	<b>1,866,553</b>	<b>80,691,895</b>	<b>1,353,158,353</b>	<b>244,498,750</b>	<b>29,113,971</b>	<b>1,626,771,074</b>

# Summary of Departmental Expenditures

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Fund		Nond	District Attorney	Human Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
General Fund	1000	24,792,036	21,618,204	61,333,808	96,081,832	58,661,406	112,137,579	33,544,994	6,084,679		13,223,470	427,478,010
Road Fund	1501										49,761,405	49,761,405
Bicycle Path Construction Fund	1503										75,000	75,000
Recreation Fund	1504							102,340				102,340
Federal/State Program Fund	1505	1,196,493	6,180,281	116,873,173	71,524,812	28,011,452	11,123,627				41,037	234,950,875
County School Fund	1506	20,275										20,275
Animal Control Fund	1508										397,356	397,356
Willamette River Bridge Fund	1509										12,259,909	12,259,909
Library Fund	1510									69,288,440		69,288,440
Special Excise Taxes Fund	1511	29,991,130										29,991,130
Land Corner Preservation Fund	1512										1,409,631	1,409,631
Inmate Welfare Fund	1513					500	1,173,390					1,173,890
Justice Services Special Ops Fund	1516		92,740			2,459,959	3,532,632					6,085,331
Oregon Historical Society Levy Fund	1518	1,829,324										1,829,324
Video Lottery Fund	1519	642,088		1,101,947		2,311,982		196,156			586,000	4,838,173
Capital Debt Retirement Fund	2002	19,529,590										19,529,590
General Obligation Bond Sinking Fund	2003	6,771,675										6,771,675
PERS Bond Sinking Fund	2004	19,111,600										19,111,600
Downtown Courthouse Capital Fund	2500								42,494,600			42,494,600
Asset Replacement Revolving Fund	2503								301,479			301,479
Financed Projects Fund	2504							5,400,000				5,400,000
Library Capital Construction Fund	2506								2,358,680			2,358,680
Capital Improvement Fund	2507								18,233,300			18,233,300
Asset Preservation Fund	2509								10,584,000			10,584,000
Health Headquarters Capital Fund	2510								45,400,000			45,400,000
Sellwood Bridge Replacement Fund	2511										117,569,464	117,569,464
Behavioral Health Managed Care Fund	3002			60,421,167								60,421,167
Risk Management Fund	3500	4,201,962						96,097,316				100,299,278
Fleet Management Fund	3501								11,012,879			11,012,879
Information Technology Fund	3503								47,939,484			47,939,484
Mail Distribution Fund	3504								2,648,802			2,648,802
Facilities Management Fund	3505								43,095,087			43,095,087
<b>Total All Funds</b>		<b>108,086,174</b>	<b>27,891,225</b>	<b>239,730,095</b>	<b>167,606,644</b>	<b>91,445,299</b>	<b>127,967,228</b>	<b>135,340,806</b>	<b>230,152,990</b>	<b>69,288,440</b>	<b>195,323,273</b>	<b>1,392,832,172</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	12,634,713	40,795,833	1,257,896	45,383,865	4,000	<b>100,076,307</b>	8,009,867	<b>108,086,174</b>	94.63
District Attorney	23,641,937	1,014,818	959,689	0	0	<b>25,616,444</b>	2,274,781	<b>27,891,225</b>	200.00
County Human Services	75,131,648	145,430,847	2,429,575	0	0	<b>222,992,070</b>	16,738,025	<b>239,730,095</b>	782.19
Health	112,541,444	14,100,206	14,322,830	0	214,475	<b>141,178,955</b>	26,427,690	<b>167,606,644</b>	1,003.70
Community Justice	55,379,447	19,946,688	2,371,849	0	11,000	<b>77,708,984</b>	13,736,315	<b>91,445,299</b>	523.05
Sheriff	103,657,510	893,638	7,381,419	0	896,200	<b>112,828,766</b>	15,138,461	<b>127,967,228</b>	781.32
County Management	27,824,374	9,493,912	92,980,910	0	100,000	<b>130,399,196</b>	4,941,610	<b>135,340,806</b>	239.10
County Assets	43,007,822	18,138,403	31,394,170	0	122,037,936	<b>214,578,331</b>	15,574,659	<b>230,152,990</b>	320.95
Library	43,888,146	1,834,995	10,170,065	0	0	<b>55,893,206</b>	13,395,234	<b>69,288,440</b>	518.00
Community Services	21,784,079	36,712,024	4,298,903	0	112,295,440	<b>175,090,446</b>	20,232,827	<b>195,323,273</b>	197.30
<b>Total</b>	<b>519,491,118</b>	<b>288,361,364</b>	<b>167,567,305</b>	<b>45,383,865</b>	<b>235,559,051</b>	<b>1,256,362,704</b>	<b>136,469,468</b>	<b>1,392,832,172</b>	<b>4,660.24</b>

\*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	427,478,010	9,139,000	10,377,574	34,322,303	481,316,887
Road Fund	1501	49,761,405				49,761,405
Bicycle Path Construction Fund	1503	75,000		406,800		481,800
Recreation Fund	1504	102,340				102,340
Federal/State Program Fund	1505	234,950,875				234,950,875
County School Fund	1506	20,275				20,275
Animal Control Fund	1508	397,356	1,770,000	267,954		2,435,310
Willamette River Bridge Fund	1509	12,259,909				12,259,909
Library Fund	1510	69,288,440		6,500,000		75,788,440
Special Excise Taxes Fund	1511	29,991,130	765,000			30,756,130
Land Corner Preservation Fund	1512	1,409,631			1,962,507	3,372,138
Inmate Welfare Fund	1513	1,173,890				1,173,890
Justice Serv. Special Ops Fund	1516	6,085,331				6,085,331
Oregon Historical Society Levy Fund	1518	1,829,324				1,829,324
Video Lottery Fund	1519	4,838,173		467,894		5,306,067
Capital Debt Retirement Fund	2002	19,529,590	250,000		107,397	19,886,987
General Obligation Bond Sinking Fund	2003	6,771,675			5,896,400	12,668,075
PERS Bond Sinking Fund	2004	19,111,600			69,206,330	88,317,930
Downtown Courthouse Capital Fund	2500	42,494,600				42,494,600
Asset Replacement Revolving Fund	2503	301,479	174,521			476,000
Financed Projects Fund	2504	5,400,000				5,400,000
Library Capital Construction Fund	2506	2,358,680				2,358,680
Capital Improvement Fund	2507	18,233,300	16,358,600			34,591,900
Asset Preservation Fund	2509	10,584,000				10,584,000
Health Headquarters Capital Fund	2510	45,400,000				45,400,000
Sellwood Bridge Replacement Fund	2511	117,569,464				117,569,464
Behavioral Health Managed Care Fund	3002	60,421,167		20,005,367		80,426,534
Risk Management Fund	3500	100,299,278		17,500,000	36,000,000	153,799,278
Fleet Management Fund	3501	11,012,879		154,903		11,167,782
Information Technology Fund	3503	47,939,484		869,510		48,808,994
Mail Distribution Fund	3504	2,648,802		255,000		2,903,802
Facilities Management Fund	3505	43,095,087	656,850	525,000		44,276,937
<b>Total All Funds</b>		<b>1,392,832,172</b>	<b>29,113,971</b>	<b>57,330,002</b>	<b>147,494,937</b>	<b>1,626,771,082</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 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 \$42,000 for the income tax year of 2014 (this includes taxable and nontaxable income including Social Security and pensions). Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually.

# Property Tax Computation

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<b>GENERAL FUND (1000)</b>				
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2014			\$263,347,173
	Plus Estimated Assessed Value Growth			<u>10,877,330</u>
	<b>TOTAL GENERAL FUND PROPERTY TAX</b>			<b>\$274,224,503</b>
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2015			\$272,524,007
	Less amount exceeding shared 1% Constitutional Limitation			(19,332,828)
	Less delinquencies and discounts on amount billed			<u>(12,999,475)</u>
	<b>TOTAL AVAILABLE FOR APPROPRIATION</b>			<b>\$241,892,200</b>
<b>OREGON HISTORICAL SOCIETY LEVY (1518)</b>				
	5-year Local Option Levy - Fiscal Year ending June 30, 2015			\$3,174,598
	Less amount exceeding shared 1% Constitutional Limitation			(1,317,458)
	Less delinquencies and discounts on amount billed			<u>(94,714)</u>
	<b>TOTAL AVAILABLE FOR APPROPRIATION</b>			<b>\$1,762,426</b>
<b>GENERAL OBLIGATION BOND SINKING FUND (2003)</b>				
	General Obligation bond - Fiscal Year ending June 30, 2015			\$6,214,249
	Less delinquencies and discounts on amount billed			<u>(316,927)</u>
	<b>TOTAL AVAILABLE FOR APPROPRIATION</b>			<b>\$5,897,322</b>
<b>TAX LEVY ANALYSIS</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>
	<b><u>2011-12</u></b>	<b><u>2012-13</u></b>	<b><u>2013-14</u></b>	<b><u>2014-15</u></b>
Permanent Rate Levy - Subject to \$10 Limit	\$249,956,611	\$254,861,633	\$263,144,636	\$274,224,503
Library & OHS Local Option Levy - Subject to \$10 Limit	54,664,366	55,748,909	3,059,279	3,174,598
General Obligation Bond Levy	9,061,456	8,280,443	7,149,184	6,214,249
Total Adopted Levy	313,682,433	318,890,985	273,353,099	283,613,350
Loss due to 1% limitation	(27,685,241)	(33,963,432)	(20,749,340)	(20,650,286)
Loss in appropriation due to discounts and delinquencies	<u>(15,804,262)</u>	<u>(13,354,655)</u>	<u>(13,640,603)</u>	<u>(13,411,116)</u>
<b>Total Adopted Levy less Loss</b>	<b>\$270,192,931</b>	<b>\$271,572,897</b>	<b>\$238,963,156</b>	<b>\$249,551,948</b>

## NOTES

Average property tax discount	2.55%
Property tax delinquency rate	2.55%
Average valuation change (Based on July - January Value Growth)	3.50%

# 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>	
<b>General Fund</b>	<b>47,801,964</b>
NONDEPARTMENTAL	1,281,031
DISTRICT ATTORNEY	2,994,378
COUNTY HUMAN SERVICES	3,067,912
HEALTH DEPARTMENT	13,046,891
COMMUNITY JUSTICE	6,003,318
SHERIFF'S OFFICE	14,925,871
COUNTY MANAGEMENT	4,140,766
COUNTY ASSETS	861,799
COMMUNITY SERVICES	1,479,998
<b>Road Fund</b>	<b>1,158,747</b>
<b>Federal/State Program Fund</b>	<b>22,477,372</b>
NONDEPARTMENTAL	145,112
DISTRICT ATTORNEY	845,469
COUNTY HUMAN SERVICES	10,398,477
HEALTH DEPARTMENT	6,550,611
COMMUNITY JUSTICE	3,064,065
SHERIFF'S OFFICE	1,473,638
<b>Animal Control Fund</b>	<b>40,047</b>
<b>Willamette River Bridge Fund</b>	<b>963,987</b>
<b>Library Fund</b>	<b>9,323,497</b>
<b>Public Land Corner Preservation Fund</b>	<b>192,568</b>
<b>Inmate Welfare Fund</b>	<b>123,217</b>
<b>Justice Services Special Ops Fund</b>	<b>884,716</b>
COMMUNITY JUSTICE	362,969
SHERIFF'S OFFICE	521,746
<b>Video Lottery Fund</b>	<b>442,737</b>
NONDEPARTMENTAL	423,067
COMMUNITY JUSTICE	19,670
<b>Financed Projects Fund</b>	<b>43,117</b>
<b>Behavioral Health Managed Care Fund</b>	<b>914,930</b>
<b>Risk Management Fund</b>	<b>935,503</b>
NONDEPARTMENTAL	479,269
COUNTY MANAGEMENT	456,234
<b>Fleet Management Fund</b>	<b>226,009</b>
<b>Information Technology Fund</b>	<b>3,441,367</b>
<b>Mail Distribution Fund</b>	<b>197,072</b>
<b>Facilities Management Fund</b>	<b>1,854,738</b>
<b>Total Payments to the Risk Management Fund</b>	<b>91,021,589</b>

# Details of Service Reimbursements

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<b>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>	
<b>General Fund</b>	<b>10,025,308</b>
NONDEPARTMENTAL	310,042
DISTRICT ATTORNEY	735,697
COUNTY HUMAN SERVICES	652,133
HEALTH DEPARTMENT	2,709,283
COMMUNITY JUSTICE	1,220,392
SHERIFF'S OFFICE	3,046,286
COUNTY MANAGEMENT	882,288
COUNTY ASSETS	192,779
COMMUNITY SERVICES	276,408
<b>Road Fund</b>	<b>231,264</b>
<b>Federal/State Program Fund</b>	<b>4,530,025</b>
NONDEPARTMENTAL	28,731
DISTRICT ATTORNEY	191,645
COUNTY HUMAN SERVICES	1,977,821
HEALTH DEPARTMENT	1,389,805
COMMUNITY JUSTICE	629,995
SHERIFF'S OFFICE	312,028
<b>Animal Control Fund</b>	<b>1,903</b>
<b>Willamette River Bridge Fund</b>	<b>180,255</b>
<b>Library Fund</b>	<b>1,542,587</b>
<b>Land Corner Preservation Fund</b>	<b>42,541</b>
<b>Inmate Welfare Fund</b>	<b>22,086</b>
<b>Justice Services Special Ops Fund</b>	<b>169,773</b>
COMMUNITY JUSTICE	70,215
SHERIFF'S OFFICE	99,558
<b>Video Lottery Fund</b>	<b>89,236</b>
COMMUNITY JUSTICE	84,480
COUNTY MANAGEMENT	4,756
<b>Behavioral Health Managed Care Fund</b>	<b>198,767</b>
<b>Risk Management Fund</b>	<b>254,544</b>
NONDEPARTMENTAL	142,152
COUNTY MANAGEMENT	112,392
<b>Fleet Management Fund</b>	<b>40,324</b>
<b>Information Technology Fund</b>	<b>928,285</b>
<b>Mail Distribution Fund</b>	<b>34,036</b>
<b>Facilities Management Fund</b>	<b>418,121</b>
<b>Total Payments to the PERS Bond Sinking Fund</b>	<b>18,709,055</b>

# Details of Service Reimbursements

fy2015 adopted budget

<b>Indirect Costs (60350/60355)</b>		
<i>Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.</i>		
<b>General Fund (FQHC)</b>		<b>2,933,396</b>
HEALTH DEPARTMENT	2,926,670	
COMMUNITY JUSTICE	6,726	
<b>Road Fund</b>		<b>747,801</b>
<b>Recreation Fund</b>		<b>2,340</b>
<b>Federal/State Program Fund</b>		<b>11,485,098</b>
NONDEPARTMENTAL	13,724	
DISTRICT ATTORNEY	192,753	
COUNTY HUMAN SERVICES	1,923,350	
HEALTH DEPARTMENT	6,073,295	
COMMUNITY JUSTICE	2,539,902	
SHERIFF'S OFFICE	742,074	
<b>Willamette River Bridge Fund</b>		<b>166,062</b>
<b>Library Fund</b>		<b>1,422,342</b>
<b>Land Corner Preservation Fund</b>		<b>57,986</b>
<b>Inmate Welfare Fund</b>		<b>87,770</b>
COMMUNITY JUSTICE	48	
SHERIFF'S OFFICE	87,722	
<b>Justice Services Special Ops Fund</b>		<b>505,854</b>
DISTRICT ATTORNEY	6,614	
COMMUNITY JUSTICE	235,888	
SHERIFF'S OFFICE	263,352	
<b>Oregon Historical Society Levy Fund</b>		<b>7,500</b>
<b>Behavioral Health Managed Care Fund</b>		<b>2,886,341</b>
<b>Total Payments to the General Fund for Indirect Costs</b>		<b>20,302,490</b>

# Details of Service Reimbursements

fy2015 adopted budget

<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>		
<b>General Fund</b>		<b>2,021,997</b>
NONDEPARTMENTAL	62,686	
DISTRICT ATTORNEY	132,315	
COUNTY HUMAN SERVICES	178,614	
HEALTH DEPARTMENT	570,338	
COMMUNITY JUSTICE	561,005	
SHERIFF'S OFFICE	230,203	
COUNTY MANAGEMENT	135,005	
COUNTY ASSETS	31,672	
COMMUNITY SERVICES	120,159	
<b>Road Fund</b>		<b>45,809</b>
<b>Federal/State Program Fund</b>		<b>1,254,789</b>
NONDEPARTMENTAL	415	
DISTRICT ATTORNEY	24,456	
COUNTY HUMAN SERVICES	620,172	
HEALTH DEPARTMENT	579,746	
COMMUNITY JUSTICE	30,000	
<b>Willamette River Bridge Fund</b>		<b>12,480</b>
<b>Library Fund</b>		<b>210,868</b>
<b>Land Corner Preservation Fund</b>		<b>3,000</b>
<b>Inmate Welfare Fund</b>		<b>12,347</b>
<b>Justice Services Special Ops Fund</b>		<b>2,394</b>
<b>Sellwood Bridge Replacement Fund</b>		<b>4,149</b>
<b>Behavioral Health Managed Care Fund</b>		<b>86,421</b>
<b>Risk Management Fund</b>		<b>42,718</b>
NONDEPARTMENTAL	15,859	
COUNTY MANAGEMENT	26,859	
<b>Fleet Management Fund</b>		<b>9,959</b>
<b>Mail Distribution Fund</b>		<b>9,192</b>
<b>Facilities Management Fund</b>		<b>155,007</b>
<b>Total Payments to the Information Technology Fund</b>		<b>3,871,130</b>

# Details of Service Reimbursements

fy2015 adopted budget

<b>Data Processing Costs (60380)</b>		
<i>Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer programs.</i>		
<b>General Fund</b>		<b>18,345,721</b>
NONDEPARTMENTAL	1,518,407	
DISTRICT ATTORNEY	467,954	
COUNTY HUMAN SERVICES	744,998	
HEALTH DEPARTMENT	3,676,281	
COMMUNITY JUSTICE	5,091,699	
SHERIFF'S OFFICE	3,145,536	
COUNTY MANAGEMENT	2,213,973	
COUNTY ASSETS	484,958	
COMMUNITY SERVICES	1,001,915	
<b>Road Fund</b>		<b>473,747</b>
<b>Federal/State Program Fund</b>		<b>9,646,483</b>
NONDEPARTMENTAL	21,371	
DISTRICT ATTORNEY	54,852	
COUNTY HUMAN SERVICES	4,378,994	
HEALTH DEPARTMENT	5,191,266	
<b>Willamette River Bridge Fund</b>		<b>209,132</b>
<b>Library Fund</b>		<b>5,352,856</b>
<b>Land Corner Preservation Fund</b>		<b>91,867</b>
<b>Video Lottery Fund</b>		<b>7,250</b>
<b>Sellwood Bridge Replacement Fund</b>		<b>163,774</b>
<b>Behavioral Health Managed Care Fund</b>		<b>374,680</b>
<b>Risk Management Fund</b>		<b>398,343</b>
NONDEPARTMENTAL	221,718	
COUNTY MANAGEMENT	176,625	
<b>Fleet Management Fund</b>		<b>115,236</b>
<b>Mail Distribution Fund</b>		<b>106,371</b>
<b>Facilities Management Fund</b>		<b>938,532</b>
<b>Total Payments to the Information Technology Fund</b>		<b>36,223,992</b>

# Details of Service Reimbursements

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<b>Motor Pool (60410)</b>	
<i>Paid to the Fleet Management Fund (3501) to cover the use and maintenance of County-owned vehicles, including both cars and vans for transportation, and heavy equipment used in road construction.</i>	
<b>General Fund</b>	<b>2,984,670</b>
NONDEPARTMENTAL	37,342
DISTRICT ATTORNEY	111,042
COUNTY HUMAN SERVICES	65,816
HEALTH DEPARTMENT	213,742
COMMUNITY JUSTICE	480,249
SHERIFF'S OFFICE	1,872,417
COUNTY MANAGEMENT	12,632
COMMUNITY SERVICES	191,430
<b>Road Fund</b>	<b>1,076,415</b>
<b>Federal/State Program Fund</b>	<b>419,424</b>
NONDEPARTMENTAL	443
DISTRICT ATTORNEY	9,508
COUNTY HUMAN SERVICES	363,712
HEALTH DEPARTMENT	34,601
COMMUNITY JUSTICE	11,160
<b>Willamette River Bridge Fund</b>	<b>135,332</b>
<b>Library Fund</b>	<b>105,988</b>
<b>Land Corner Preservation Fund</b>	<b>15,675</b>
<b>Video Lottery Fund</b>	<b>265</b>
<b>Sellwood Bridge Replacement Fund</b>	<b>25,778</b>
<b>Behavioral Health Managed Care Fund</b>	<b>17,821</b>
<b>Risk Management Fund</b>	<b>9,237</b>
NONDEPARTMENTAL	840
COUNTY MANAGEMENT	8,397
<b>Information Technology Fund</b>	<b>19,909</b>
<b>Mail Distribution Fund</b>	<b>67,004</b>
<b>Facilities Management Fund</b>	<b>470,871</b>
<b>Total Payments to the Fleet Management Fund</b>	<b>5,348,389</b>

# Details of Service Reimbursements

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## Electronics (60420)

*Paid to the Facilities Management Fund (3505) to cover the use and maintenance of electronic/radio equipment used by various County departments.*

<b>General Fund</b>	<b>798,706</b>
NONDEPARTMENTAL	143,002
DISTRICT ATTORNEY	1,060
HEALTH DEPARTMENT	8,214
COMMUNITY JUSTICE	124,288
SHERIFF'S OFFICE	495,330
COUNTY MANAGEMENT	3,386
COMMUNITY SERVICES	23,426
<b>Road Fund</b>	<b>17,413</b>
<b>Federal/State Program Fund</b>	<b>13,581</b>
COUNTY HUMAN SERVICES	1,363
HEALTH DEPARTMENT	12,218
<b>Willamette River Bridge Fund</b>	<b>5,722</b>
<b>Library Fund</b>	<b>55,613</b>
<b>Inmate Welfare Fund</b>	<b>2,793</b>
<b>Sellwood Bridge Replacement Fund</b>	<b>3,952</b>
<b>Fleet Management Fund</b>	<b>1,226</b>
<b>Mail Distribution Fund</b>	<b>1,000</b>
<b>Total Payments to the Facilities Management Fund</b>	<b>900,006</b>

# Details of Service Reimbursements

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<b>Building Management (60430)</b> <i>Paid to the Facilities Management Fund (3505), Capital Improvement (2507) and Asset Preservation (2509) funds to cover the cost of office space and building management.</i>	
<b>General Fund</b>	<b>25,003,586</b>
NONDEPARTMENTAL	5,240,406
DISTRICT ATTORNEY	813,075
COUNTY HUMAN SERVICES	1,118,979
HEALTH DEPARTMENT	2,741,627
COMMUNITY JUSTICE	4,380,972
SHERIFF'S OFFICE	8,103,143
COUNTY MANAGEMENT	1,667,730
COUNTY ASSETS	152,467
COMMUNITY SERVICES	785,187
<b>Road Fund</b>	<b>540,905</b>
<b>Federal/State Program Fund</b>	<b>7,146,997</b>
NONDEPARTMENTAL	5,100
DISTRICT ATTORNEY	193,535
COUNTY HUMAN SERVICES	3,271,870
HEALTH DEPARTMENT	3,676,492
<b>Willamette River Bridge Fund</b>	<b>198,674</b>
<b>Library Fund</b>	<b>5,405,004</b>
<b>Land Corner Preservation Fund</b>	<b>49,769</b>
<b>Justice Services Special Ops Fund</b>	<b>43,159</b>
COMMUNITY JUSTICE	40,849
SHERIFF'S OFFICE	2,310
<b>Behavioral Health Managed Care Fund</b>	<b>417,519</b>
<b>Risk Management Fund</b>	<b>586,593</b>
NONDEPARTMENTAL	278,053
COUNTY MANAGEMENT	308,540
<b>Fleet Management Fund</b>	<b>604,947</b>
<b>Information Technology Fund</b>	<b>1,343,242</b>
<b>Mail Distribution Fund</b>	<b>339,824</b>
<b>Total Payments to Facilities Management Fund</b>	<b>41,680,219</b>

<b>Capital Debt Retirement Fund (60450)</b> <i>Reimbursements made to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.</i>	
<b>Road Fund</b>	<b>311,856</b>
<b>Library Fund</b>	<b>125,000</b>
<b>Video Lottery Fund</b>	<b>392,088</b>
<b>Sellwood Bridge Replacement Fund</b>	<b>9,471,750</b>
<b>Information Technology Fund</b>	<b>950,000</b>
<b>Facilities Management Fund</b>	<b>5,419,771</b>
<b>Total Payments to the Capital Debt Retirement Fund</b>	<b>16,670,465</b>

# Details of Service Reimbursements

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<b>Mail Distribution Fund (60460)</b>	
<i>Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.</i>	
<b>General Fund</b>	<b>1,450,300</b>
NONDEPARTMENTAL	22,852
DISTRICT ATTORNEY	227,119
COUNTY HUMAN SERVICES	35,093
HEALTH DEPARTMENT	352,436
COMMUNITY JUSTICE	204,122
SHERIFF'S OFFICE	134,828
COUNTY MANAGEMENT	349,632
COUNTY ASSETS	5,670
COMMUNITY SERVICES	118,548
<b>Road Fund</b>	<b>3,585</b>
<b>Federal/State Program Fund</b>	<b>630,907</b>
NONDEPARTMENTAL	838
DISTRICT ATTORNEY	40,498
COUNTY HUMAN SERVICES	244,415
HEALTH DEPARTMENT	343,545
COMMUNITY JUSTICE	1,611
<b>Willamette River Bridge Fund</b>	<b>10,557</b>
<b>Library Fund</b>	<b>11,992</b>
<b>Land Corner Preservation Fund</b>	<b>4,750</b>
<b>Inmate Welfare Fund</b>	<b>918</b>
<b>Justice Services Special Ops Fund</b>	<b>22,956</b>
COMMUNITY JUSTICE	12,468
SHERIFF'S OFFICE	10,488
<b>Video Lottery Fund</b>	<b>1,279</b>
<b>Sellwood Bridge Replacement Fund</b>	<b>8,294</b>
<b>Behavioral Health Managed Care Fund</b>	<b>7,867</b>
<b>Risk Management Fund</b>	<b>56,199</b>
NONDEPARTMENTAL	27,223
COUNTY MANAGEMENT	28,976
<b>Fleet Management Fund</b>	<b>7,847</b>
<b>Information Technology Fund</b>	<b>5,609</b>
<b>Mail Distribution Fund</b>	<b>300</b>
<b>Facilities Management Fund</b>	<b>32,442</b>
<b>Total Payments to the Mail Distribution Fund</b>	<b>2,255,802</b>

## Debt Overview

Debt is frequently an appropriate method of financing capital projects. It entails careful monitoring of such issuances to ensure that an erosion of the County's credit quality does not result. The County is rated by Moody's Investors Services as well as Standard & Poor's. Moody's rates the County's General Obligation debt at Aaa, the highest municipal rating that can be assigned. Moody's rates the County's Full Faith & Credit debt at Aa1 while Standard & Poor's assigns a comparable AA 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. Multnomah County uses the following types of securities that are pledged to repay government debt: general obligation, revenue, pension and full faith and credit obligation bonds. Both general obligation bonds and full faith and credit bonds are direct obligations pledging the full faith and credit of the County.

In FY 2015, the County has \$318.4 million of the following debt obligations.  
General Obligation Bonds - \$17.7 million outstanding  
Pension Obligation Bonds - \$122.6 million outstanding  
Full Faith & Credit Obligations - \$178.1 million outstanding

Each obligation has a dedicated revenue stream that supports the debt service payments. The following sections describe each debt category including debt limitations and a detailed table of principal and interest payments.

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 in the \$318.4 million total debt obligation found in this budget. Of the total \$312.3 million remaining on principle outstanding on Conduit Bonds as of June 30, 2014, 97% was issued on behalf of seven hospital facilities and the other 3% on behalf of educational facilities.

### *General Obligation Bonds*

General Obligation Bonds (GO Bonds) are supported by the full faith and credit of the issuing jurisdiction. A county government, for example, pledges unconditionally to pay the interest and principal on the debt as it comes due. This implies that all unrestricted public revenues will be used to meet the debt service, including whatever level of property tax within the jurisdiction is necessary to retire the debt. General Obligation Bonds require voter approval and are not subject to Measure 5 limits.

GO Bonds were originally issued during the 1990's and refunded in FY 2010. They were issued to support, among other things, construction of the Wapato Jail and restoration of the Central Library. GO Bonds are supported by a property tax levy that is exempt from Measure 5 limits on assessments. In FY 2015, the GO Bond levy is estimated to cost Multnomah County taxpayers approximately \$0.11 cents per \$1,000 of assessed value. That translates to a tax payment of about \$24 per year for the "average" homeowner in the County.

### General Obligation Bonds *(in thousands)*

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2014	Principal Outstanding 6/30/2015	2014-15 Interest	2014-15 Principal
Series 2010 - GO Refunding Bonds	03/31/10	10/01/16	1.70%	\$45,175	\$17,725	\$11,570	\$617	\$6,155

There are three statutory limits on local government borrowing and an internal County policy that establishes limits on debt service payments. The most restrictive limit would provide for additional borrowing of approximately \$200 million in FY 2015. ORS 287A.100 provides a debt limit on voter approved general obligation (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, 2014.

### GO Bond Debt Limitation

Real Market Value 2013-2014	\$98,078,710,048
Debt limit at 2%	1,961,574,201
Outstanding Debt (7/1/2014)	(17,725,000)
Legal Debt Margin	\$1,943,849,201

Multnomah County's outstanding GO debt is \$17.7 million. The existing debt was refinanced in FY 2010, saving the county an estimated \$5.2 million dollars over the life of the obligations.

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 to be repaid by the earnings from the operations of a revenue-producing enterprise or from special taxes. The County currently has no outstanding 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. Issuance of pension obligation bonds can provide present value savings because the PERS fund can make investments in instruments that produce higher yields than the County's investment portfolio. Debt service payments are covered through internal service charges based on payroll. For FY 2015, the rate charged to departments is 6.25% of payroll.

## Revenue Bonds

## PERS Pension Revenue Bonds

### PERS Pension Revenue Bonds (in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2014	Principal Outstanding 6/30/2015	2014-15 Interest	2014-15 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$122,562	\$118,093	\$14,618	\$4,469

### *Full Faith and Credit Obligations (FFCs)*

There are currently four outstanding Full Faith and Credit Obligations (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 2004 FFC was an advance refunding that rolled several small issues into one. Projects supported by this issue include acquisition of the Multnomah Building, construction of the Multnomah County East facility, and costs related to acquisition and implementation of SAP. This obligation was refinanced at the end of FY 2014. The savings from the refinance are \$2.6 million or approximately 10.3% of the refunded principal. The bonds have a final maturity date of August 2019.

More recently, the County issued Series 2010A to support facilities capital, IT projects, and the Library materials movement project and Series 2010B to support construction of the East County Courthouse. The Series 2010B bonds were sold as Build America Bonds (BABs) that were authorized by the American Recovery and Reinvestment, better known as the stimulus package. These bonds are taxable but carry a 45% 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. Construction is underway and in January 2013 the existing bridge was moved to new temporary piers. The bridge is expected to open in 2015.

The County has approximately \$178 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, 2014.

#### **Full Faith and Credit Obligations Debt Limitation**

Real Market Value 2013 - 2014	\$98,078,710,048
Debt limit at 1%	980,787,100
Outstanding Debt (7/1/2014)	(178,143,000)
Legal Debt Margin	\$802,645,338

In addition to these statutory debt limits, the County's internal Financial & Budget Policies adopted by the Board further limit non-voter approved debt service payments to no more than 5% of General Fund revenues for debt supported directly by the General Fund. Under this policy, the County will have an estimated \$200 million in additional debt capacity in FY 2015.

Debt payments are approximately \$19.7 million in FY 2015. Most FFC debt is recovered from departments in the form of facility charges. For example, tenants in the Multnomah Building pay their share of debt service based on the space they occupy in the facility. A portion of the annual debt service (about \$1.1 million) is supported with the remaining proceeds from a \$24.2 million debt “buydown” package that was included in the FY 2009 budget and a one-time-only General Fund appropriation (\$1.8 million). All of the existing FFC debt will be retired by FY 2033.

Ultimately, the General Fund is the primary source for repayment of FFC debt. Because principal and interest payments are allocated to buildings and projects based on usage, it is estimated that approximately 36% of total debt payments are supported 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. Moody’s Investor Services recently upgraded the County’s FFC debt rating to Aa1 – the second highest rating available – and noted the low overall debt burden and the fact that most FFC debt will be retired within the next three to six years in their analysis.

### Full Faith and Credit Obligations (in thousands)

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2014	Principal Outstanding 6/30/2015	2014-15 Interest	2014-15 Principal
Series 2004 - Full Faith and Credit	10/01/04	08/01/19	3.71%	\$54,235	\$30,580	\$24,395	\$1,294	\$6,185
Series 2010A - Full Faith and Credit	03/31/10	06/01/17	2.96%	9,800	4,355	2,935	131	1,420
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000	15,000	15,000	713	0
Series 2012 - Full Faith and Credit	12/13/12	06/01/33	4.00%	<u>128,000</u>	<u>123,955</u>	<u>119,790</u>	<u>5,306</u>	<u>4,165</u>
<b>Total Full Faith and Credit</b>				<b>\$207,035</b>	<b>\$173,890</b>	<b>\$162,120</b>	<b>\$7,444</b>	<b>\$11,770</b>

### *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). In FY 2009, the County entered into a loan with another governmental agency for the purpose of making capital improvements to the County road system.

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

Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2014	Principal Outstanding 6/30/2015	2014-15 Interest	2014-15 Principal
Oregon Transportation Infrastructure Bank (Loan)	09/01/08	09/01/25	3.98%	\$3,200	\$2,920	\$2,726	\$116	\$194
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	1,093	955	934	98	21
Sheriff's Office Warehouse - Capital Lease	07/01/10	06/30/17	4.00%	<u>814</u>	<u>378</u>	<u>257</u>	<u>13</u>	<u>121</u>
<b>Total Leases and Contracts</b>				<b>\$5,107</b>	<b>\$4,253</b>	<b>\$3,917</b>	<b>\$227</b>	<b>\$336</b>

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

FY	Principal	Interest	Total	Final Maturity of Bond Issue
2015	\$ 22,393,962	\$ 22,677,276	\$ 45,071,238	
2016	22,889,944	20,658,182	43,548,126	
2017	33,735,000	10,950,830	44,685,830	Series 2010A, Full Faith & Credit and Series 2010, General Obligation Refunding
2018	29,300,000	9,064,707	38,364,707	
2019	32,060,000	7,156,585	39,216,585	
2020	15,669,168	24,908,783	40,577,951	Series 2004, Full Faith and Credit Refunding
2021	12,088,023	26,062,265	38,150,288	
2022	12,283,310	27,336,478	39,619,788	
2023	12,493,664	28,662,826	41,156,490	
2024	12,721,062	30,051,626	42,772,688	
2025	12,969,526	31,506,922	44,476,448	
2026	13,234,707	33,031,417	46,266,124	
2027	13,520,776	34,621,342	48,142,118	
2028	13,753,150	36,359,546	50,112,696	
2029	14,007,195	38,187,257	52,194,452	
2030	14,272,788	40,108,750	54,381,538	Series 1999, Pension Obligation Bonds and Series 2010B, Full Faith and Credit
2031	8,665,000	803,550	9,468,550	
2032	8,925,000	543,600	9,468,600	
2033	<u>9,195,000</u>	<u>275,850</u>	<u>9,470,850</u>	Series 2012, Full Faith and Credit
<b>Total</b>	<b>\$314,177,275</b>	<b>\$422,967,792</b>	<b>\$737,145,067</b>	

# Detail of Cash Transfers Between Funds

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From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Special Excise Taxes Fund	General Fund	Overall County	\$765,000	FY 2014 & FY 2015 fund per IGA
General Fund	Capital Improvement Fund	County Assets	\$700,000	Animal Services facility renovations
General Fund	Capital Improvement Fund	County Assets	\$100,000	Columbia River Boathouse
General Fund	Information Technology Fund	County Assets	\$600,000	COOP network upgrades
General Fund	Information Technology Fund	County Assets	\$1,139,000	Network convergence project
General Fund	Financed Projects Fund	County Management	\$1,500,000	A&T system replacement
General Fund	Downtown Courthouse Capital Fund	County Assets	\$2,300,000	Additional funds for Downtown Courthouse project
Capital Improvement Fund	Downtown Courthouse Capital Fund	County Assets	\$10,194,600	Move funds earmarked for Courthouse to dedicated fund
General Fund	Capital Debt Retirement Fund	Overall County	\$1,800,000	Debt coverage
Capital Improvement Fund	Library Construction Fund	Library	\$1,295,000	Balance attributable to Library; segregates Library related funds
General Fund	Health Headquarters Capital Fund	County Assets	\$1,000,000	Additional funds for Health Department headquarters
Capital Improvement Fund	Health Headquarters Capital Fund	County Assets	\$4,869,000	Moves funds earmarked for Health Headquarters to dedicated fund
Facilities Management Fund	Asset Preservation Fund	County Assets	\$289,350	Asset preservation fee on facility and property management space
Facilities Management Fund	Capital Improvement Fund	County Assets	\$367,500	Capital program fee on facility and property management space
Asset Replacement Revolving Fund	Willamette River Bridge Fund	Community Services	\$174,521	Loan for lighting bridge lighting project
Animal Control Fund	General Fund	Community Services	\$1,770,000	Animal license fees/other revenue to partially offset animal control program costs
Capital Debt Retirement Fund	Asset Replacement Revolving Fund	County Assets	\$250,000	Funding contribution

# Debt Amortization Schedule

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Debt Description	Dated	Maturity Date	Avg Annual Interest	Amount Issued (in thousands)	Principal Outstanding 6/30/2014	Principal Outstanding 6/30/2015	2014-2015 Interest	2014-2015 Principal
<b>General Obligation Bonds:</b>								
Series 2010 - GO Refunding Bonds	03/31/10	10/01/16	1.70%	\$45,175	\$17,725	\$11,570	\$617	\$6,155
<b>PERS Pension Revenue Bonds:</b>								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$122,562	\$118,093	\$14,618	\$4,469
<b>Full Faith and Credit Obligations:</b>								
Series 2004 - Full Faith and Credit	10/01/04	08/01/19	3.71%	\$54,235	\$30,580	\$24,395	\$1,294	\$6,185
Series 2010A - Full Faith and Credit	03/31/10	06/01/17	2.96%	9,800	4,355	2,935	131	1,420
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000	15,000	15,000	713	0
Series 2012 - Full Faith and Credit	12/13/12	06/01/33	4.00%	128,000	123,955	119,790	5,306	4,165
<b>Total Full Faith and Credit</b>				<b>\$207,035</b>	<b>\$173,890</b>	<b>\$162,120</b>	<b>\$7,444</b>	<b>\$11,770</b>
<b>Leases and Contracts:</b>								
Sheriff's Office Warehouse-Capital Lease	07/01/10	06/30/17	4.00%	\$814	\$378	\$257	\$13	\$121
Sellwood Lofts - Capital Lease	01/01/02	01/01/32	2.50%	1,093	955	934	98	21
<b>Total Leases and Contracts</b>				<b>\$1,907</b>	<b>\$1,333</b>	<b>\$1,191</b>	<b>\$111</b>	<b>\$142</b>
<b>Loans</b>								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200	\$2,920	\$2,726	\$116	\$194

# 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 2012 Actual	FY 2013 Actual	FY 2014 Adopted	FY 2015 Adopted
<b>District Attorneys</b>				
Revenues:				
- General Resources	17,438,276	18,003,863	20,193,472	21,104,582
- State Grants	4,894,199	5,236,171	5,313,716	5,571,928
- Federal Grants	211,377	184,050	220,235	207,056
- Other Resources	1,512,881	1,855,447	1,069,728	1,007,659
<i>Expenditures</i>	<i>24,056,734</i>	<i>25,279,531</i>	<i>26,797,151</i>	<i>27,891,225</i>
<b>Community Corrections</b>				
Revenues:				
- General Resources	114,153,527	118,819,716	118,626,378	123,680,163
- State Grants	23,337,224	23,203,083	25,385,157	26,317,191
- Federal Grants	622,629	476,258	199,567	508,250
- Other Resources	13,375,813	13,049,485	14,426,671	15,225,449
<i>Expenditures</i>	<i>151,489,193</i>	<i>155,548,542</i>	<i>158,637,773</i>	<i>165,731,053</i>
<b>Juvenile Corrections and Probation</b>				
Revenues:				
- General Resources	13,130,018	13,259,523	14,184,391	13,851,473
- State Grants	4,515,495	4,922,001	5,257,940	5,763,303
- Federal Grants	80,332	103,003	197,379	209,377
- Other Resources	6,391,441	6,117,746	6,360,455	6,357,722
<i>Expenditures</i>	<i>24,117,286</i>	<i>24,402,273</i>	<i>26,000,165</i>	<i>26,181,875</i>
<b>Roads</b>				
Revenues:				
- General Resources	6,988,049	6,818,240	7,150,000	6,850,000
- State Grants	31,035,463	31,574,549	37,329,327	38,766,933
- Federal Grants	0	0	0	0
- Other Resources	4,075,424	2,376,034	3,628,242	4,144,472
<i>Expenditures</i>	<i>40,213,734</i>	<i>40,768,823</i>	<i>48,107,569</i>	<i>49,761,405</i>
<b>Veteran's Services</b>				
Revenues:				
- General Resources	0	71,004	43,770	349,589
- State Grants	160,270	168,692	168,692	165,616
- Federal Grants	118,150	490,697	501,504	501,257
- Other Resources	37,030	0	11,717	17,450
<i>Expenditures</i>	<i>260,916</i>	<i>730,393</i>	<i>725,683</i>	<i>1,033,912</i>
<b>Mental Health and Chemical Dependency</b>				
Revenues:				
- General Resources	22,526,793	8,499,740	18,283,832	17,164,938
- State Grants	77,818,683	48,926,607	36,073,964	24,872,813
- Federal Grants	580,947	181,118	0	0
- Other Resources	5,046,823	37,625,739	47,688,238	65,238,479
<i>Expenditures</i>	<i>105,973,247</i>	<i>95,233,204</i>	<i>102,046,034</i>	<i>107,276,230</i>

# Summary Expenses & Revenues by Source

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	FY 2012 Actual	FY 2013 Actual	FY 2014 Adopted	FY 2015 Adopted
<b>Public Health</b>				
Revenues:				
- General Resources	25,970,834	26,036,766	31,263,351	26,907,092
- State Grants	12,047,801	9,736,722	8,969,664	9,308,065
- Federal Grants	7,368,399	6,149,194	4,368,477	6,025,301
- Other Resources	21,354,413	19,035,839	19,865,123	22,012,952
<i>Expenditures</i>	<i>66,741,446</i>	<i>60,958,521</i>	<i>64,466,615</i>	<i>64,253,410</i>
<b>Assessment and Taxation</b>				
Revenues:				
- General Resources	2,865,388	2,024,191	7,300,015	8,932,642
- State Grants	3,435,776	4,027,695	3,950,000	3,450,000
- Federal Grants	0	0	0	0
- Other Resources	9,210,988	11,031,756	10,149,925	12,390,070
<i>Expenditures</i>	<i>15,512,152</i>	<i>17,083,642</i>	<i>21,399,940</i>	<i>24,772,712</i>
<b>Economic Development</b>				
Revenues:				
- General Resources	23,159,511	26,599,537	28,568,386	32,390,452
- Video Lottery Funds*	5,848,080	6,071,193	6,051,364	4,678,943
- State Grants	765,867	840,126	866,325	877,680
- Federal Grants	56,292	57,850	57,850	320,799
- Other Resources	991,189	687,480	1,247,864	2,105,937
<i>Expenditures</i>	<i>30,820,939</i>	<i>34,256,186</i>	<i>36,791,789</i>	<i>40,373,811</i>

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