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Summary of Resources

fy2024 adopted budget

Fund	Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
General Fund 1000	180,711,621	578,156,246	15,107,245	15,776,783	16,988,836	1,680,000	8,482,252	816,902,983	52,979,270	2,634,239	872,516,492
Road Fund 1501	15,527,090	6,458,800	59,308,553	90,000	415,000	350,000	10,000	82,159,443	1,484,884		83,644,327
Bicycle Path Construction Fund 1503	122,385		106,918			300		229,603			229,603
Recreation Fund 1504		40,000						40,000			40,000
Federal/State Program Fund 1505	11,220,916		390,472,067	1,236,536	7,107,347	12,500	7,484,471	417,533,837			417,533,837
County School Fund 1506	25		80,000			100		80,125			80,125
Animal Control Fund 1508	2,258,807			800,000	5,000	23,000	170,500	3,257,307			3,257,307
Willamette River Bridges Fund 1509	35,927,064		16,872,952	4,247,359	5,000		5,000	57,057,375	780,320		57,837,695
Library Fund 1510			110,514,127					110,514,127	35,000		110,549,127
Special Excise Tax Fund 1511	135,750	41,430,330				10,000		41,576,080			41,576,080
Land Corner Preservation Fund 1512	3,533,368				430,000	48,000	1,000,000	5,011,368	50,000		5,061,368
Inmate Welfare Fund 1513	100,000				11,000		1,375,311	1,486,311			1,486,311
Coronavirus (COVID-19) Response Fund 1515			48,878,009					48,878,009			48,878,009
Justice Services Special Ops Fund 1516	711,000		811,822	1,246,057	4,357,237		1,034,355	8,160,471	470,143		8,630,614
Oregon Historical Society Levy Fund 1518	38,000	3,861,074				3,000		3,902,074			3,902,074
Video Lottery Fund 1519	1,030,994		6,350,000					7,380,994			7,380,994
Supportive Housing Fund 1521	42,930,076		96,190,265					139,120,341			139,120,341
Preschool for All Program Fund 1522	210,020,210	152,592,000						362,612,210			362,612,210
Capital Debt Retirement Fund 2002	2,112,700		212,600			60,000	1,200,000	3,585,300	21,510,330	6,783,000	31,878,630
General Obligation Bond Fund 2003	1,718,900	53,808,115				175,000		55,702,015			55,702,015
PERS Bond Sinking Fund 2004	41,329,112					700,000		42,029,112	34,108,050		76,137,162
Downtown Courthouse Capital Fund 2500	300,000							300,000			300,000
Asset Replacement Revolving Fund 2503	535,219							535,219			535,219
Library Capital Construction Fund 2506	7,422,321					100,000		7,522,321	3,214,918		10,737,239
Capital Improvement Fund 2507	13,272,726				156,557	150,000	7,025,000	20,604,283	5,367,895	3,734,214	29,706,392
Information Technology Capital Fund 2508	9,978,611							9,978,611	811,386	3,300,000	14,089,997
Asset Preservation Fund 2509	33,130,322				118	200,000		33,330,440	10,834,039	148,619	44,313,098
Health Headquarters Capital Fund 2510	288,015						240,351	528,366			528,366

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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	100,000			8,536,052				8,636,052			8,636,052
Burnside Bridge Fund 2515	20,723,025		7,000,000	23,115,687		150,000		50,988,712			50,988,712
Behavioral Health Resource Center Capital Fund 2516	1,200,000							1,200,000			1,200,000
Multnomah County Library Capital Construction (GO Bond) Fund 2517	352,318,943		1,090,000			2,611,218	32,164	356,052,325			356,052,325
Justice Center Capital Fund 2518	1,610,000		1,280,000					2,890,000		1,510,000	4,400,000
Joint Office of Homeless Services Capital Fund 2519	8,300,000							8,300,000		975,000	9,275,000
Behavioral Health Managed Care Fund 3002	1,497,964							1,497,964			1,497,964
Health Department FQHC Fund 3003	54,408,016		14,299,391		144,952,723		13,201,673	226,861,803			226,861,803
Risk Management Fund 3500	100,173,736				25,000	2,000,000	13,403,937	115,602,673	163,575,764		279,178,437
Fleet Management Fund 3501	874,584				103,668			978,252	7,323,523		8,301,775
Fleet Asset Replacement Fund 3502	8,499,670							8,499,670	2,954,347	54,870	11,508,887
Information Technology Fund 3503	8,285,249				14,902			8,300,151	69,300,107		77,600,258
Mail Distribution Fund 3504	523,507				16,938			540,445	4,395,640		4,936,085
Facilities Management Fund 3505	4,711,502				2,110,798		109,325	6,931,625	74,934,842	445,000	82,311,467
Total All Funds	1,177,581,428	836,346,565	768,573,949	55,048,474	176,700,124	8,273,118	54,774,339	3,077,297,997	454,130,458	19,584,942	3,551,013,397

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	68,282,256	42,666,806	69,497,438	63,555,110	141,451,837	87,324,472	172,567,523	65,298,636	10,470,785		26,070,086	747,184,949
Road Fund 1501											75,820,146	75,820,146
Bicycle Path Construction Fund 1503											229,603	229,603
Recreation Fund 1504								40,000				40,000
Federal/State Program Fund 1505	2,575,419	7,678,298	176,637,686	68,081,233	124,616,921	24,059,288	11,273,940		50,000		2,313,839	417,286,624
County School Fund 1506	80,125											80,125
Animal Control Fund 1508											1,071,431	1,071,431
Willamette River Bridges Fund 1509											28,229,365	28,229,365
Library Fund 1510										110,549,127		110,549,127
Special Excise Tax Fund 1511	41,576,080											41,576,080
Land Corner Preservation Fund 1512											2,395,382	2,395,382
Inmate Welfare Fund 1513							1,486,311					1,486,311
Coronavirus (COVID-19) Response Fund 1515	1,600,000		19,126,617	19,226,182	5,748,581		1,246,629				1,930,000	48,878,009
Justice Services Special Ops Fund 1516		2,000				1,059,085	7,569,529					8,630,614
Oregon Historical Society Levy Fund 1518	3,902,074											3,902,074
Video Lottery Fund 1519	1,765,188			3,818,996							1,161,810	6,745,994
Supportive Housing Fund 1521				124,388,363								124,388,363
Preschool for All Program Fund 1522			78,992,284		1,731,715			6,601,264				87,325,263
Capital Debt Retirement Fund 2002	30,706,930											30,706,930
General Obligation Bond Fund 2003	53,808,115											53,808,115
PERS Bond Sinking Fund 2004	31,780,495											31,780,495
Downtown Courthouse Capital Fund 2500									300,000			300,000
Asset Replacement Revolving Fund 2503									535,219			535,219

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
Library Capital Construction Fund 2506									10,737,239			10,737,239
Capital Improvement Fund 2507									29,706,392			29,706,392
Information Technology Capital Fund 2508									13,446,740			13,446,740
Asset Preservation Fund 2509									43,662,384			43,662,384
Health Headquarters Capital Fund 2510									528,366			528,366
Sellwood Bridge Replacement Fund 2511											8,636,052	8,636,052
Burnside Bridge Fund 2515											50,988,712	50,988,712
Behavioral Health Resource Center Capital Fund 2516									1,200,000			1,200,000
Multnomah County Library Capital Construction (GO Bond) Fund 2517									335,564,572			335,564,572
Justice Center Capital Fund 2518									4,400,000			4,400,000
Joint Office of Homeless Services Capital Fund 2519									9,130,000			9,130,000
Behavioral Health Managed Care Fund 3002					1,497,964							1,497,964
Health Department FQHC Fund 3003					176,861,803							176,861,803
Risk Management Fund 3500	7,885,120							171,119,582				179,004,702
Fleet Management Fund 3501									8,246,905			8,246,905
Fleet Asset Replacement Fund 3502									11,508,887			11,508,887
Information Technology Fund 3503									77,020,098			77,020,098
Mail Distribution Fund 3504									4,936,085			4,936,085
Facilities Management Fund 3505									77,895,470			77,895,470
Total All Funds	243,961,802	50,347,104	344,254,025	279,069,884	451,908,821	112,442,845	194,143,932	243,059,482	639,339,142	110,549,127	198,846,426	2,867,922,590

Summary of Departmental Requirements

fy2024 adopted budget

Department	Personnel Services	Contractual Services	Materials & Supplies	Principal & Interest	Capital Outlay	Total Direct Expenditure	Service Reimbursements*	Total Spending	FTE
Nondepartmental	42,365,858	65,657,181	2,268,171	115,837,045	0	226,128,255	17,833,547	243,961,802	128.80
District Attorney	40,421,753	1,205,864	2,687,322	0	12,092	44,327,031	6,020,073	50,347,104	218.46
County Human Services	128,456,610	180,902,381	3,512,746	0	0	312,871,737	31,382,288	344,254,025	1,003.72
Joint Office of Homeless Services	19,225,102	227,422,870	6,776,608	0	18,860,685	272,285,265	6,784,619	279,069,884	101.00
Health	265,314,609	85,079,858	38,373,921	0	10,000	388,778,388	63,130,433	451,908,821	1,597.20
Community Justice	70,609,486	20,493,220	1,817,977	0	11,000	92,931,683	19,511,162	112,442,845	460.10
Sheriff	153,057,886	6,895,288	5,615,821	0	3,342,894	168,911,889	25,232,043	194,143,932	790.49
County Management	52,847,443	21,006,226	162,984,356	0	0	236,838,025	6,221,457	243,059,482	295.00
County Assets	79,636,602	443,792,693	71,230,974	0	20,220,379	614,880,648	24,458,494	639,339,142	402.00
Library	70,839,893	3,553,860	13,804,620	0	0	88,198,373	22,350,754	110,549,127	549.00
Community Services	34,652,785	131,333,530	4,466,445	0	180,000	170,632,760	28,213,666	198,846,426	228.00
Total	957,428,027	1,187,342,971	313,538,961	115,837,045	42,637,050	2,616,784,054	251,138,536	2,867,922,590	5,773.78

*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

fy2024 adopted budget

Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	747,184,949	16,585,285	37,613,763	71,132,495	872,516,492
Road Fund	1501	75,820,146		7,824,181		83,644,327
Bicycle Path Construction Fund	1503	229,603				229,603
Recreation Fund	1504	40,000				40,000
Federal/State Program Fund	1505	417,286,624			247,213	417,533,837
County School Fund	1506	80,125				80,125
Animal Control Fund	1508	1,071,431	760,108	1,425,768		3,257,307
Willamette River Bridges Fund	1509	28,229,365		29,608,330		57,837,695
Library Fund	1510	110,549,127				110,549,127
Special Excise Tax Fund	1511	41,576,080				41,576,080
Land Corner Preservation Fund	1512	2,395,382			2,665,986	5,061,368
Inmate Welfare Fund	1513	1,486,311				1,486,311
Coronavirus (COVID-19) Response Fund	1515	48,878,009				48,878,009
Justice Services Special Ops Fund	1516	8,630,614				8,630,614
Oregon Historical Society Levy Fund	1518	3,902,074				3,902,074
Video Lottery Fund	1519	6,745,994		635,000		7,380,994
Supportive Housing Fund	1521	124,388,363		14,731,978		139,120,341
Preschool for All Program Fund	1522	87,325,263		15,259,200	260,027,747	362,612,210
Capital Debt Retirement Fund	2002	30,706,930			1,171,700	31,878,630
General Obligation Bond Fund	2003	53,808,115			1,893,900	55,702,015
PERS Bond Sinking Fund	2004	31,780,495			44,356,667	76,137,162
Downtown Courthouse Capital Fund	2500	300,000				300,000
Asset Replacement Revolving Fund	2503	535,219				535,219
Library Capital Construction Fund	2506	10,737,239				10,737,239
Capital Improvement Fund	2507	29,706,392				29,706,392
Information Technology Capital Fund	2508	13,446,740	643,257			14,089,997
Asset Preservation Fund	2509	43,662,384	650,714			44,313,098
Health Headquarters Capital Fund	2510	528,366				528,366
Sellwood Bridge Replacement Fund	2511	8,636,052				8,636,052
Burnside Bridge Fund	2515	50,988,712				50,988,712
Behavioral Health Resource Center Capital Fund	2516	1,200,000				1,200,000
Multnomah County Library Capital Construction (GO Bond) Fund	2517	335,564,572			20,487,753	356,052,325
Justice Center Capital Fund	2518	4,400,000				4,400,000
Joint Office of Homeless Services Capital Fund	2519	9,130,000		145,000		9,275,000
Behavioral Health Managed Care Fund	3002	1,497,964				1,497,964
Health Department FQHC Fund	3003	176,861,803		14,495,272	35,504,728	226,861,803
Risk Management Fund	3500	179,004,702		15,026,060	85,147,675	279,178,437
Fleet Management Fund	3501	8,246,905	54,870			8,301,775
Fleet Asset Replacement Fund	3502	11,508,887				11,508,887
Information Technology Fund	3503	77,020,098	580,160			77,600,258
Mail Distribution Fund	3504	4,936,085				4,936,085
Facilities Management Fund	3505	77,895,470	310,548	4,105,449		82,311,467
Total All Funds		2,867,922,590	19,584,942	140,870,001	522,635,864	3,551,013,397

Fund Comparison: Year over Year

fy2024 adopted budget

Fund	Fund Name	FY 2023 Adopted	FY 2024 Adopted	Change	% Change	Description
1000	General Fund	800,344,569	872,516,492	72,171,923	9.0%	Taxes +\$53.1m, Other/Misc +\$9.4m, Beginning Working Capital +\$7.0 m
1501	Road Fund	77,566,707	83,644,327	6,077,620	7.8%	
1503	Bicycle Path Construction Fund	113,923	229,603	115,680	101.5%	Beginning Working Capital increase
1504	Recreation Fund	40,000	40,000	0	0.0%	
1505	Federal/State Program Fund	379,743,881	417,533,837	37,789,956	10.0%	Intergovernmental
1506	County School Fund	80,125	80,125	0	0.0%	
1508	Animal Control Fund	3,864,186	3,257,307	(606,879)	-15.7%	Fees, Permits & Charges -\$540,000
1509	Willamette River Bridges Fund	50,887,564	57,837,695	6,950,131	13.7%	Beginning Working Capital +\$13.9m, Intergovernmental -\$5.9m
1510	Library Fund	100,341,769	110,549,127	10,207,358	10.2%	Intergovernmental
1511	Special Excise Tax Fund	35,315,375	41,576,080	6,260,705	17.7%	Taxes +6.2m
1512	Land Corner Preservation Fund	5,300,439	5,061,368	(239,071)	-4.5%	
1513	Inmate Welfare Fund	1,447,151	1,486,311	39,160	2.7%	
1515	Coronavirus (COVID-19) Response Fund	157,970,712	48,878,009	(109,092,703)	-69.1%	Intergovernmental
1516	Justice Services Special Ops Fund	8,073,891	8,630,614	556,723	6.9%	
1518	Oregon Historical Society Levy Fund	3,672,039	3,902,074	230,035	6.3%	
1519	Video Lottery Fund	7,617,204	7,380,994	(236,210)	-3.1%	
1521	Supportive Housing Fund	110,124,698	139,120,341	28,995,643	26.3%	Beginning Working Capital +\$40.0m, Intergovernmental -\$11.0m
1522	Preschool for All Program Fund	191,402,080	362,612,210	171,210,130	89.5%	Beginning Working Capital +\$130.6m, Taxes +\$40.6m
2002	Capital Debt Retirement Fund	32,195,250	31,878,630	(316,620)	-1.0%	
2003	General Obligation Bond Fund	52,773,275	55,702,015	2,928,740	5.5%	
2004	PERS Bond Sinking Fund	95,228,611	76,137,162	(19,091,449)	-20.0%	Beginning Working Capital +\$6.5m, Financing Sources -\$25.0m
2500	Downtown Courthouse Capital Fund	6,113,978	300,000	(5,813,978)	-95.1%	Project is almost completed
2503	Asset Replacement Revolving Fund	521,843	535,219	13,376	2.6%	
2506	Library Capital Construction Fund	9,420,382	10,737,239	1,316,857	14.0%	Beginning Working Capital +\$1.27m

Fund Comparison: Year over Year continued on next page

Fund Comparison: Year over Year

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Fund	Fund Name	FY 2023 Adopted	FY 2024 Adopted	Change	% Change	Description
2507	Capital Improvement Fund	26,133,358	29,706,392	3,573,034	13.7%	Beginning Working Capital +\$1.2m, Financing Sources +\$2.9m
2508	Information Technology Capital Fund	13,178,544	14,089,997	911,453	6.9%	
2509	Asset Preservation Fund	31,782,714	44,313,098	12,530,384	39.4%	Beginning Working Capital +\$11.7m, Other/Misc +\$0.8m
2510	Health Headquarters Capital Fund	260,000	528,366	268,366	103.2%	Other/Misc +\$240,351
2511	Sellwood Bridge Replacement Fund	8,745,172	8,636,052	(109,120)	-1.2%	
2512	Hansen Building Replacement Fund	1,000,000	0	(1,000,000)	-100.0%	Fund is no longer budgeted in FY 2024
2515	Burnside Bridge Fund	51,085,354	50,988,712	(96,642)	-0.2%	
2516	Behavioral Health Resource Center Capital Fund	21,694,000	1,200,000	(20,494,000)	-94.5%	Beginning Working Capital -\$7.8m, Intergovernmental -\$12.7m (none budgeted in FY 2024)
2517	Multnomah County Library Capital Construction (GO Bond) Fund	416,557,464	356,052,325	(60,505,139)	-14.5%	Beginning Working Capital -\$64.2m, Interest +\$2.6m, Intergovernmental +\$1.0m
2518	Justice Center Capital Fund	7,300,458	4,400,000	(2,900,458)	-39.7%	Beginning Working Capital +\$1.6m, Intergovernmental -\$4.2m
2519	Joint Office of Homeless Services Capital Fund	0	9,275,000	9,275,000	N/A	New fund created mid FY 2023
3002	Behavioral Health Managed Care Fund	2,120,076	1,497,964	(622,112)	-29.3%	Beginning Working Capital decrease
3003	Health Department FQHC Fund	167,761,458	226,861,803	59,100,345	35.2%	Beginning Working Capital +\$41.2m, Service Charges +\$12.9m, Other/Misc +\$2.7m
3500	Risk Management Fund	268,313,772	279,178,437	10,864,665	4.0%	
3501	Fleet Management Fund	8,157,459	8,301,775	144,316	1.8%	
3502	Fleet Asset Replacement Fund	10,921,339	11,508,887	587,548	5.4%	
3503	Information Technology Fund	79,931,209	77,600,258	(2,330,951)	-2.9%	
3504	Mail Distribution Fund	4,428,590	4,936,085	507,495	11.5%	Other/Misc +\$422,000
3505	Facilities Management Fund	74,880,793	82,311,467	7,430,674	9.9%	Beginning Working Capital +\$1.7m, Other/Misc +\$5.6m
Total		3,324,411,412	3,551,013,397	226,601,985	6.8%	

"Financing sources" includes cash transfers and financing proceeds.

"Other revenues" and "misc." includes revenues from non-governmental entities, sales, donations, and service reimbursements.

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 \$55,500. Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually. More information can be found at www.oregon.gov/dor/programs/property/Pages/Senior-and-Disabled-Property-Tax-Deferral-Program.aspx.

Property Tax Information

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GENERAL FUND (1000)	
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2023	\$387,399,967
Plus Estimated Assessed Value Growth	<u>30,126,015</u>
TOTAL GENERAL FUND PROPERTY TAX	\$417,525,982
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2024	\$417,525,982
Less amount exceeding shared 1% Constitutional Limitation	(17,118,565)
Less delinquencies and discounts on amount billed	<u>(18,018,334)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$382,389,083

OREGON HISTORICAL SOCIETY LEVY FUND (1518)	
5-year Local Option Levy - Fiscal Year ending June 30, 2024	\$4,988,317
Less amount exceeding shared 1% Constitutional Limitation	(997,664)
Less delinquencies and discounts on amount billed	<u>(179,579)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$3,811,074

GENERAL OBLIGATION BOND FUND (2003)	
General Obligation bond - Fiscal Year ending June 30, 2024	\$56,102,738
Less delinquencies and discounts on amount billed	<u>(2,524,623)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$53,578,115

TAX LEVY ANALYSIS				
	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
Permanent Rate Levy - Subject to \$10 Limit	\$352,507,402	\$370,485,625	\$383,595,854	\$417,525,982
OHS Local Option Levy - Subject to \$10 Limit	4,490,844	4,626,904	4,796,367	4,988,317
General Obligation Bond Levy	0	52,860,304	54,941,007	56,102,738
Total Proposed Levy	356,998,246	427,972,832	443,333,228	478,617,037
Loss due to 1% limitation	(15,294,711)	(15,414,896)	(16,710,685)	(18,116,229)
Loss in appropriation due to discounts and delinquencies	<u>(14,410,126)</u>	<u>(15,819,323)</u>	<u>(23,545,243)</u>	<u>(20,722,536)</u>
Total Proposed Levy Less Loss	\$327,293,409	\$396,738,613	\$403,077,300	\$439,778,272

NOTES

Average property tax discount	2.25%
Property tax delinquency rate	2.25%
Average valuation change (Based on July - January Value Growth)	7.78%
Assumed compression percentage	4.10%

Details of Service Reimbursements

fy2024 adopted budget

PERS Bond Salary Related Expense (60130)

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

	Subtotal (Depts)	Total Fund
General Fund		16,131,350
NONDEPARTMENTAL	707,228	
DISTRICT ATTORNEY	1,332,415	
COUNTY HUMAN SERVICES	1,004,070	
JOINT OFFICE OF HOMELESS SERVICES	211,114	
HEALTH DEPARTMENT	3,277,753	
COMMUNITY JUSTICE	1,987,247	
SHERIFF'S OFFICE	4,994,940	
COUNTY MANAGEMENT	1,688,815	
COUNTY ASSETS	346,486	
COMMUNITY SERVICES	581,283	
Road Fund		357,144
Federal/State Program Fund		6,582,552
NONDEPARTMENTAL	32,396	
DISTRICT ATTORNEY	199,485	
COUNTY HUMAN SERVICES	3,434,316	
JOINT OFFICE OF HOMELESS SERVICES	114,622	
HEALTH DEPARTMENT	2,028,221	
COMMUNITY JUSTICE	480,027	
SHERIFF'S OFFICE	287,255	
COMMUNITY SERVICES	6,230	
Animal Control Fund		6,562
Willamette River Bridges Fund		210,195
Library Fund		2,418,250
Land Corner Preservation Fund		59,181
Inmate Welfare Fund		18,054
Coronavirus (COVID-19) Response Fund		232,557
COUNTY HUMAN SERVICES	84,025	
JOINT OFFICE OF HOMELESS SERVICES	15,302	
HEALTH DEPARTMENT	110,861	
SHERIFF'S OFFICE	22,368	
Justice Services Special Ops Fund		237,842
COMMUNITY JUSTICE	25,803	
SHERIFF'S OFFICE	212,039	

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Details of Service Reimbursements

fy2024 adopted budget

PERS Bond Salary Related Expense (60130)		continued
<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
Supportive Housing Fund		394,105
Preschool for All Program Fund		285,562
COUNTY HUMAN SERVICES	218,154	
HEALTH DEPARTMENT	60,580	
COUNTY MANAGEMENT	6,828	
Information Technology Capital Fund		8,843
Asset Preservation Fund		79,720
Burnside Bridge Fund		28,095
Multnomah County Library Capital Construction (GO Bond) Fund		178,945
Behavioral Health Managed Care Fund		43,665
Health Department FQHC Fund		3,989,661
Risk Management Fund		475,722
NONDEPARTMENTAL	274,154	
COUNTY MANAGEMENT	201,568	
Fleet Management Fund		73,170
Information Technology Fund		1,529,355
Mail Distribution Fund		62,496
Facilities Management Fund		705,024
Total Payments to the PERS Bond Sinking Fund		34,108,050

Details of Service Reimbursements

fy2024 adopted budget

Insurance Benefits (60140/60145)		
<i>Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.</i>		
	Subtotal (Depts)	Total Fund
General Fund		75,028,410
NONDEPARTMENTAL	5,556,033	
DISTRICT ATTORNEY	5,205,997	
COUNTY HUMAN SERVICES	4,741,870	
JOINT OFFICE OF HOMELESS SERVICES	919,905	
HEALTH DEPARTMENT	15,302,468	
COMMUNITY JUSTICE	9,765,878	
SHERIFF'S OFFICE	21,574,416	
COUNTY MANAGEMENT	7,574,363	
COUNTY ASSETS	1,404,166	
COMMUNITY SERVICES	2,983,314	
Road Fund		1,714,519
Federal/State Program Fund		34,176,291
NONDEPARTMENTAL	257,301	
DISTRICT ATTORNEY	1,011,619	
COUNTY HUMAN SERVICES	18,948,656	
JOINT OFFICE OF HOMELESS SERVICES	471,119	
HEALTH DEPARTMENT	9,918,002	
COMMUNITY JUSTICE	2,361,052	
SHERIFF'S OFFICE	1,179,362	
COMMUNITY SERVICES	29,180	
Animal Control Fund		28,126
Willamette River Bridges Fund		994,902
Library Fund		13,859,124
Land Corner Preservation Fund		271,985
Inmate Welfare Fund		104,569
Coronavirus (COVID-19) Response Fund		1,227,702
COUNTY HUMAN SERVICES	492,630	
JOINT OFFICE OF HOMELESS SERVICES	76,836	
HEALTH DEPARTMENT	548,625	
SHERIFF'S OFFICE	109,611	
Justice Services Special Ops Fund		1,138,219
COMMUNITY JUSTICE	119,816	
SHERIFF'S OFFICE	1,018,403	

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Details of Service Reimbursements

fy2024 adopted budget

Insurance Benefits (60140/60145)		continued
<i>Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.</i>		
	Subtotal (Depts)	Total Fund
Supportive Housing Fund		1,883,789
Preschool for All Program Fund		1,300,955
COUNTY HUMAN SERVICES	979,713	
HEALTH DEPARTMENT	293,212	
COUNTY MANAGEMENT	28,030	
Information Technology Capital Fund		177,255
Asset Preservation Fund		340,065
Burnside Bridge Fund		105,962
Multnomah County Library Capital Construction (GO Bond) Fund		688,044
Behavioral Health Managed Care Fund		194,471
Health Department FQHC Fund		19,302,497
Risk Management Fund		1,594,462
NONDEPARTMENTAL	800,107	
COUNTY MANAGEMENT	794,355	
Fleet Management Fund		368,510
Information Technology Fund		5,602,521
Mail Distribution Fund		348,477
Facilities Management Fund		3,124,909
Total Payments to the Risk Management Fund		163,575,764

Details of Service Reimbursements

fy2024 adopted budget

Indirect Costs (60350)		
<i>Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.</i>		
	Subtotal (Depts)	Total Fund
Road Fund		1,468,741
Federal/State Program Fund		22,438,288
NONDEPARTMENTAL	71,112	
DISTRICT ATTORNEY	1,115,280	
COUNTY HUMAN SERVICES	11,208,158	
JOINT OFFICE OF HOMELESS SERVICES	749,082	
HEALTH DEPARTMENT	5,825,073	
COMMUNITY JUSTICE	2,374,209	
SHERIFF'S OFFICE	1,066,778	
COMMUNITY SERVICES	28,596	
Willamette River Bridges Fund		826,653
Library Fund		2,536,069
Land Corner Preservation Fund		273,176
Inmate Welfare Fund		79,183
Coronavirus (COVID-19) Response Fund		359,133
Justice Services Special Ops Fund		692,324
COMMUNITY JUSTICE	124,500	
SHERIFF'S OFFICE	567,824	
Oregon Historical Society Levy Fund		29,000
Preschool for All Program Fund		268,278
COUNTY HUMAN SERVICES	203,852	
HEALTH DEPARTMENT	58,158	
COUNTY MANAGEMENT	6,268	
Behavioral Health Managed Care Fund		160,718
Health Department FQHC Fund		15,575,181
Total Payments to the General Fund for Indirect Costs		44,706,744

Details of Service Reimbursements

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Telecommunication Costs (60370)		
<i>Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.</i>		
	Subtotal (Depts)	Total Fund
General Fund		2,813,039
NONDEPARTMENTAL	88,175	
DISTRICT ATTORNEY	168,769	
COUNTY HUMAN SERVICES	323,180	
JOINT OFFICE OF HOMELESS SERVICES	39,644	
HEALTH DEPARTMENT	747,290	
COMMUNITY JUSTICE	710,732	
SHERIFF'S OFFICE	303,477	
COUNTY MANAGEMENT	231,316	
COUNTY ASSETS	74,458	
COMMUNITY SERVICES	125,998	
Road Fund		64,595
Federal/State Program Fund		1,474,294
NONDEPARTMENTAL	4,104	
DISTRICT ATTORNEY	14,916	
COUNTY HUMAN SERVICES	965,237	
HEALTH DEPARTMENT	490,037	
Willamette River Bridges Fund		32,246
Library Fund		408,673
Land Corner Preservation Fund		8,512
Inmate Welfare Fund		16,328
Coronavirus (COVID-19) Response Fund		10,317
Justice Services Special Ops Fund		5,067
Supportive Housing Fund		15,246
Preschool for All Program Fund		17,986
COUNTY HUMAN SERVICES	14,416	
HEALTH DEPARTMENT	3,068	
COUNTY MANAGEMENT	502	
Asset Preservation Fund		7,046
Sellwood Bridge Replacement Fund		479
Multnomah County Library Capital Construction (GO Bond) Fund		9,650
Health Department FQHC Fund		977,161
Risk Management Fund		44,088
NONDEPARTMENTAL	16,495	
COUNTY MANAGEMENT	27,593	
Fleet Management Fund		19,543
Mail Distribution Fund		10,598
Facilities Management Fund		158,539
Total Payments to the Information Technology Fund		6,093,407

Details of Service Reimbursements

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Data Processing Costs (60380)		
<i>Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer systems.</i>		
	Subtotal (Depts)	Total Fund
General Fund		28,924,226
NONDEPARTMENTAL	1,813,318	
DISTRICT ATTORNEY	1,131,323	
COUNTY HUMAN SERVICES	2,230,361	
JOINT OFFICE OF HOMELESS SERVICES	425,717	
HEALTH DEPARTMENT	5,257,982	
COMMUNITY JUSTICE	7,735,121	
SHERIFF'S OFFICE	4,498,635	
COUNTY MANAGEMENT	3,625,729	
COUNTY ASSETS	577,768	
COMMUNITY SERVICES	1,628,272	
Road Fund		840,290
Federal/State Program Fund		10,873,707
DISTRICT ATTORNEY	100,174	
COUNTY HUMAN SERVICES	7,496,858	
HEALTH DEPARTMENT	3,276,675	
Willamette River Bridges Fund		523,279
Library Fund		8,309,142
Land Corner Preservation Fund		128,945
Coronavirus (COVID-19) Response Fund		96,853
Supportive Housing Fund		768,255
Preschool for All Program Fund		308,166
COUNTY HUMAN SERVICES	280,721	
HEALTH DEPARTMENT	18,309	
COUNTY MANAGEMENT	9,136	
Asset Preservation Fund		158,903
Multnomah County Library Capital Construction (GO Bond) Fund		160,046
Health Department FQHC Fund		9,461,332
Risk Management Fund		492,933
NONDEPARTMENTAL	229,126	
COUNTY MANAGEMENT	263,807	
Fleet Management Fund		217,206
Mail Distribution Fund		171,478
Facilities Management Fund		1,771,939
Total Payments to the Information Technology Fund		63,206,700

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
General Fund		5,728,418
NONDEPARTMENTAL	134,799	
DISTRICT ATTORNEY	214,937	
COUNTY HUMAN SERVICES	217,760	
JOINT OFFICE OF HOMELESS SERVICES	369	
HEALTH DEPARTMENT	434,009	
COMMUNITY JUSTICE	764,974	
SHERIFF'S OFFICE	3,586,723	
COUNTY MANAGEMENT	5,686	
COMMUNITY SERVICES	369,161	
Road Fund		1,450,669
Federal/State Program Fund		1,172,171
NONDEPARTMENTAL	750	
DISTRICT ATTORNEY	8,660	
COUNTY HUMAN SERVICES	753,432	
HEALTH DEPARTMENT	399,952	
COMMUNITY JUSTICE	9,377	
Willamette River Bridges Fund		260,946
Library Fund		268,968
Land Corner Preservation Fund		24,556
Coronavirus (COVID-19) Response Fund		10,610
Preschool for All Program Fund		783
Asset Preservation Fund		40,402
Health Department FQHC Fund		101,004
Risk Management Fund		12,741
NONDEPARTMENTAL	10,000	
COUNTY MANAGEMENT	2,741	
Fleet Management Fund		42,600
Information Technology Fund		35,397
Mail Distribution Fund		150,518
Facilities Management Fund		1,081,755
Total Payments to Fleet		10,381,538

Details of Service Reimbursements

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Building Management (60430/60432) Paid to the Facilities Management Fund (3505), Library Capital Construction (2506), Capital Improvement (2507) & Asset Preservation (2509) funds for office space and building management.		
	Subtotal (Depts)	Total Fund
General Fund		51,966,809
NONDEPARTMENTAL	13,061,649	
DISTRICT ATTORNEY	2,346,900	
COUNTY HUMAN SERVICES	1,768,893	
JOINT OFFICE OF HOMELESS SERVICES	1,122,380	
HEALTH DEPARTMENT	10,049,188	
COMMUNITY JUSTICE	6,549,890	
SHERIFF'S OFFICE	14,214,318	
COUNTY MANAGEMENT	1,114,537	
COUNTY ASSETS	85,564	
COMMUNITY SERVICES	1,653,490	
Road Fund		976,583
Federal/State Program Fund		7,695,875
NONDEPARTMENTAL	11,200	
DISTRICT ATTORNEY	199,481	
COUNTY HUMAN SERVICES	4,377,482	
JOINT OFFICE OF HOMELESS SERVICES	1,407,599	
HEALTH DEPARTMENT	1,700,113	
Willamette River Bridges Fund		405,521
Library Fund		9,621,990
Land Corner Preservation Fund		89,757
Justice Services Special Ops Fund		146,360
COMMUNITY JUSTICE	142,538	
SHERIFF'S OFFICE	3,822	
Supportive Housing Fund		848,849
Preschool for All Program Fund		335,112
COUNTY HUMAN SERVICES	301,520	
HEALTH DEPARTMENT	26,841	
COUNTY MANAGEMENT	6,751	
Asset Preservation Fund		144,411
Burnside Bridge Fund		200,919
Multnomah County Library Capital Construction (GO Bond) Fund		166,158
Health Department FQHC Fund		5,934,173
Risk Management Fund		498,947
NONDEPARTMENTAL	267,575	
COUNTY MANAGEMENT	231,372	
Fleet Management Fund		809,400
Information Technology Fund		748,810
Mail Distribution Fund		674,589
Total Payments to Facilities		81,264,263

Details of Service Reimbursements

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Capital Debt Retirement Fund (60450) <i>Reimbursements made to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.</i>	
Road Fund	291,832
Video Lottery Fund	1,765,188
Sellwood Bridge Replacement Fund	8,586,073
Burnside Bridge Fund	4,892,506
Facilities Management Fund	5,974,731
Total Payments to the Capital Debt Retirement Fund	21,510,330

Mail Distribution Fund (60461/60462) <i>Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.</i>		
	Subtotal (Depts)	Total Fund
General Fund		2,826,623
NONDEPARTMENTAL	49,378	
DISTRICT ATTORNEY	682,637	
COUNTY HUMAN SERVICES	109,687	
JOINT OFFICE OF HOMELESS SERVICES	9,026	
HEALTH DEPARTMENT	477,509	
COMMUNITY JUSTICE	488,398	
SHERIFF'S OFFICE	337,542	
COUNTY MANAGEMENT	510,056	
COUNTY ASSETS	18,774	
COMMUNITY SERVICES	143,616	
Road Fund		31,197
Federal/State Program Fund		629,451
DISTRICT ATTORNEY	36,996	
COUNTY HUMAN SERVICES	501,719	
HEALTH DEPARTMENT	90,736	
Willamette River Bridges Fund		17,245
Library Fund		44,233
Land Corner Preservation Fund		1,655
Inmate Welfare Fund		2,048
Justice Services Special Ops Fund		23,604
COMMUNITY JUSTICE	8,306	
SHERIFF'S OFFICE	15,298	
Health Department FQHC Fund		678,693
Risk Management Fund		79,857
NONDEPARTMENTAL	58,394	
COUNTY MANAGEMENT	21,463	
Fleet Management Fund		6,204
Information Technology Fund		50,960
Facilities Management Fund		20,808
Total Payments to the Mail Distribution Fund		4,412,578

Detail of Cash Transfers Between Funds

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From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Animal Control Fund	1000 - General Fund	Community Services	5,500	Animal Services Field Services
Animal Control Fund	1000 - General Fund	Community Services	5,000	Animal Services Animal Health
Animal Control Fund	1000 - General Fund	Community Services	749,608	Animal Services Client Services
Asset Preservation Fund	1000 - General Fund	Overall County	650,714	Remaining SE Health Center funding transferred into General Fund
Facilities Management Fund	2507 - Capital Improvement Fund	County Assets	161,929	External Tenant Capital Fees to CIP Fund
Facilities Management Fund	2509 - Asset Preservation Fund	County Assets	148,619	External Tenant Capital Fees to AP Fund
Fleet Management Fund	3502 - Fleet Asset Replacement Fund	County Assets	54,870	Fleet Vehicle Replacement
General Fund	2002 - Capital Debt Retirement Fund	Overall County	6,783,000	Final Year of ERP Debt Service Paid out of OTO
General Fund	2507 - Capital Improvement Fund	County Assets	740,535	Rockwood Community Health Center - Priority 1
General Fund	2507 - Capital Improvement Fund	County Assets	1,210,250	Rockwood Community Health Center - Priority 2
General Fund	2507 - Capital Improvement Fund	County Assets	1,621,500	Rockwood Community Health Center - Priority 3
General Fund	2508 - Information Technology Capital Fund	County Assets	1,200,000	Financial Data Mart Phase 2
General Fund	2508 - Information Technology Capital Fund	County Assets	400,000	Health - Supplemental Datasets for Analytics and Reporting
General Fund	2508 - Information Technology Capital Fund	County Assets	1,400,000	Radio System Replacement (Phase 2)
General Fund	2508 - Information Technology Capital Fund	County Assets	300,000	Website Digital Service Transformation Strategy
General Fund	2518 - Justice Center Capital Fund	County Assets	1,510,000	Justice Center Electrical System Upgrade - Bus Duct Replacement Phase 2
General Fund	2519 - Joint Office of Homeless Services Capital Fund	County Assets	975,000	Willamette Shelter Project
General Fund	3505 - Facilities Management Fund	County Assets	445,000	Facilities Machine Guards
Info Technology Fund	1000 - General Fund	Overall County	580,160	Remaining ORION funds
Information Technology Capital Fund	1000 - General Fund	District Attorney	643,257	CRIMES Replacement funds transferred to the District Attorney's Office for a Case Tracking System

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 lease obligations (Right to Use Leases) and take out loans from other governmental entities (i.e., State of Oregon) as permissible by statute. Lease obligations do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

In FY 2023, the County has \$622.4 million of the following debt obligations:

- General Obligation Bonds - \$306.2 million outstanding
- Pension Obligation Bonds - \$31.97 million outstanding
- Full Faith & Credit Obligations - \$241.2 million outstanding
- Oregon Transportation Infrastructure Bank Loan - \$0.81 million outstanding
- Right to Use Lease Obligations (Updated for GASB-87) - \$42.1 million outstanding

In addition to issuing its own debt, the County has acted as facilitator in the issuance of conduit debt for private educational institutions and hospitals as authorized by state statute. The conduit debt issued creates a liability for the company for whom it is issued and is not a direct or contingent liability of Multnomah County and is therefore not included as debt obligations in the budget. Of the total \$330.4 million remaining principal outstanding on conduit bonds as of June 30th 2022, 99% was issued on behalf of five hospital facilities and the other 1% 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, 2023.

GO Bond Debt Limitation

Real Market Value 2022-2023	\$208,981,196,843
Debt limit at 2%	4,179,623,937
Outstanding Debt (7/1/2023)	(306,240,000)
Legal Debt Margin	\$3,873,383,937

GO Bond Obligations (rounded in thousands)								
Debt Description	Maturity Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
General Obligation Bonds Series 2021 A&B	01/26/21	06/15/29	3.14%	\$387,000	\$306,240	\$261,090	\$8,658	\$45,150

Full Faith and Credit (FFC) Bonds

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

The Series 2010B bonds were sold as Build America Bonds (BABs) 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 \$335.5 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 \$164.1 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 (ERP) Project, and the Department of Community Justice East Campus Capital Project. The debt service for FY 2024 is budgeted at \$15.0 million and is primarily recovered through internal charges to County departments. The ERP portion of debt service matures in FY 2024. The final year of debt service will be supported by a one-time-only General Fund allocation.

In September 2019, the County issued \$16.1 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 (VRF). The NEPA phase of the project will end in 2023.

On September 30th 2022, the County issued \$25.1 million in Series 2022 direct placement loan to fund 30% of the design and right-of-way phase of the Earthquake Ready Burnside Bridge Project (ERBB). The project will create a seismically resilient Burnside Street lifeline crossing of the Willamette River that would remain operational and accessible immediately following the next Cascadia Subduction Zone earthquake. Series 2022 FFC Loan is for a 10-year term and will be repaid from Vehicle Registration Fees (VRF).

The County has approximately \$241.2 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, 2023.

Full Faith and Credit Obligations Debt Limitation

Real Market Value 2022 - 2023	\$208,981,196,843
Debt limit at 1%	2,089,811,968
Outstanding Debt (7/1/2023)	(241,241,000)
Legal Debt Margin	\$1,848,570,968

In addition to these statutory debt limits, the County’s internal Financial & Budget Policies adopted by the Board in FY 2023 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 \$248 million in potential new debt in FY 2024, although this would require tradeoffs between operating and capital programs

Debt payments are approximately \$30.4 million in FY 2024. Most FFC debt, not attributed to the Sellwood Bridge and Burnside Bridge, 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 52% of total principal and interest payments, primarily for bonds that supported construction of the Sellwood Bridge and FFC Loans for the Burnside Bridge Project, 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. Moody’s Investor Services rates Multnomah County’s Full-Faith and Credit debt at Aaa and Standard & Poor’s assigns a comparable AAA rating, the highest ratings assigned to government bonds.

Full Faith and Credit Obligations (rounded in thousands)								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000	\$10,860	\$9,420	\$537	\$1,440
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110	116,550	106,405	4,813	10,145
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075	10,238	8,604	178	1,634
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	89,580	79,750	72,160	995	7,590
Series 2022 – Full Faith and Credit	09/20/22	06/01/32	3.13%	<u>25,095</u>	<u>23,843</u>	<u>21,508</u>	<u>746</u>	<u>2,335</u>
Total Full Faith and Credit				\$309,860	\$241,241	\$218,098	\$7,269	\$23,143

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 the 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 2024, the rate charged to departments is 6.50% of payroll.

PERS Pension Revenue Bonds (rounded in thousands)								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$31,979	\$27,098	\$26,444	\$4,881

Leases and Contracts

The County has entered into various lease/purchase agreements to acquire property and equipment. These lease “Right to Use” obligations qualify to be capitalized in accordance with Governmental Accounting Standards (GASB-87). Right to use lease obligations do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

Lease Obligations (Right to Use) <i>(expressed in thousands)</i>	End Date	Interest Rate	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
Tabor Square L-04	6/30/2024	2.05%	538	0	6	538
Northwest Branch Library L-39	4/30/2031	2.54%	1,910	1,747	47	163
Sellwood Lofts L-43	12/31/2032	2.54%	1,339	1,231	33	108
Hacienda Community Devel L-88	3/31/2025	2.05%	221	97	3	124
Baltazar Ortiz Comm Center L-89	3/31/2025	2.05%	165	73	3	92
Lincoln Bldg L-106	9/30/2028	2.54%	16,576	13,760	388	2,816
Cherry Blossom Plaza L-112	6/30/2026	2.54%	1,690	1,158	37	532
Kenton Library L-113	12/31/2024	2.05%	223	76	3	147
Mid-County WIC L-114	9/30/2027	2.54%	460	361	11	98
Troutdale Library L-115	3/31/2031	2.54%	668	594	16	74
Sheriff's Warehouse Training L-117	6/30/2027	2.54%	811	625	18	186
CATC Central City Concern L-119	3/31/2031	2.54%	2,233	1,994	54	239
Rockwood Clinic L-120	7/31/2027	2.54%	1,409	1,089	32	320
Lloyd Corp Plaza L-126	9/30/2024	2.05%	371	75	5	296
Lloyd Corp Plaza L-128	9/30/2024	2.05%	388	79	5	309
Troutdale Police L-131	6/30/2025	2.05%	531	268	8	263
Menlo Park Plaza L-133	10/31/2027	2.05%	147	116	3	32
Court Storage L-134	10/31/2024	2.05%	189	48	3	141
Arcoa Building L-143	5/31/2024	2.05%	110	0	1	110
Foster Center L-150	1/31/2028	2.54%	805	643	19	161
JOHS Admin Offices L-152	12/31/2026	2.05%	1,277	935	23	342
Briarwood Suites L-162	4/30/2031	2.54%	3,723	3,338	90	385
Law Library L-165	11/30/2025	2.05%	230	138	4	92
Portland Portal MCS L-178	7/31/2041	2.84%	2,992	2,909	84	82
Utility Vault Lease L-179	4/30/2107	2.84%	686	686	18	0
Halsey Center L-183	7/31/2024	2.05%	152	12	2	140
Whitaker Way Industrial Park L-184	7/31/2031	2.54%	473	424	11	49
120 SE Market St. L-185	11/30/2027	2.05%	1,672	1,326	31	346
City of Portland Utility Vault L-190	6/13/2112	2.84%	119	119	3	0
Total			\$42,108	\$33,921	\$961	\$8,185

Loans

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.

Loans (rounded in thousands)								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
Oregon Transportation Infrastructure Bank Loan	09/01/08	09/01/25	3.98%	\$3,200	\$810	\$551	\$32	\$260

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 2024, there are no outstanding or planned interfund loans.

Debt Amortization Schedule

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Debt Description <i>(expressed in thousands)</i>	Dated	Maturity Date	Avg Annual Interest	Amount Issued	Principal Outstanding 6/30/2023	Principal Outstanding 6/30/2024	2023-24 Interest	2023-24 Principal
PERS Pension Revenue Bonds:								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548	\$31,979	\$27,098	\$26,444	\$4,881
General Obligation Bonds:								
Series 2021 A&B - Library Projects GO Bonds	01/26/21	06/15/29	3.14%	\$387,000	\$306,240	\$261,090	\$8,658	\$45,150
Full Faith and Credit Obligations:								
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000	10,860	9,420	537	1,440
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110	116,550	106,405	4,813	10,145
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075	10,238	8,604	178	1,634
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	89,580	79,750	72,160	995	7,590
Series 2022 - Full Faith and Credit	09/20/22	06/01/32	3.13%	<u>25,095</u>	<u>23,843</u>	<u>21,508</u>	<u>746</u>	<u>2,335</u>
Total Full Faith and Credit				\$309,860	\$241,241	\$218,097	\$7,269	\$23,144
Loans								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200	\$810	\$551	\$32	\$260

Debt Amortization Schedule

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

FY	Principal	Interest	Total	Final Maturity of Bond Issue
2024	\$73,174,155	\$42,371,056	\$115,545,211	
2025	68,829,113	43,258,533	112,087,646	
2026	71,028,571	44,509,501	115,538,072	
2027	73,456,778	45,673,428	119,130,206	
2028	77,674,235	45,190,870	122,865,105	
2029	82,606,392	44,163,968	126,770,360	Series 2019 Full Faith & Credit (NEPA) and Series 2021 GO Bonds (Library)
2030	21,771,504	42,979,592	64,751,096	Series 1999, Pension Obligation Bonds and Series 2010B, Full Faith & Credit (ECCH)
2031	16,281,629	3,555,647	19,837,276	
2032	16,757,293	3,082,732	19,840,025	Series 2022, Full Faith & Credit (ERBB)
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
Total	\$ 579,459,670	\$ 334,854,808	\$ 914,314,478	

Debt Amortization Schedule

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Scheduled Principal/Interest Payments by issuance

General Obligation Bonds Series 2021 A&B

FY	Principal	Interest	Total
2024	\$45,150,000	\$8,658,115	\$53,808,115
2025	46,970,000	8,454,940	55,424,940
2026	48,870,000	8,220,090	57,090,090
2027	50,975,000	7,829,130	58,804,130
2028	54,855,000	5,713,750	60,568,750
2029	59,420,000	2,971,000	62,391,000
Total	\$ 306,240,000	\$ 41,847,025	\$ 348,087,025

Series 1999 Pension Obligation Bonds

FY	Principal	Interest	Total
2024	\$4,881,062	\$26,443,938	\$31,325,000
2025	4,774,526	28,285,474	33,060,000
2026	4,669,707	30,215,293	34,885,000
2027	4,565,776	32,234,224	36,800,000
2028	4,463,150	34,346,850	38,810,000
2029	4,362,195	36,562,805	40,925,000
2030	4,262,788	38,887,212	43,150,000
Total	\$ 31,979,204	\$ 226,975,796	\$ 258,955,000

Full Faith and Credit 2010B

FY	Principal	Interest	Total
2024	\$1,440,000	\$536,788	\$1,976,788
2025	1,475,000	470,548	1,945,548
2026	1,510,000	401,224	1,911,224
2027	1,545,000	324,968	1,869,968
2028	1,585,000	246,946	1,831,946
2029	1,630,000	166,902	1,796,902
2030	1,675,000	84,588	1,759,588
Total	\$ 10,860,000	\$ 2,231,964	\$ 13,091,964

Full Faith and Credit Series 2019

FY	Principal	Interest	Total
2024	\$1,633,572	\$178,138	\$1,811,710
2025	1,661,996	149,714	1,811,710
2026	1,690,915	120,795	1,811,710
2027	1,720,337	91,373	1,811,710
2028	1,750,271	61,439	1,811,710
2029	1,780,725	30,985	1,811,710
Total	\$ 10,237,816	\$ 632,444	\$ 10,870,260

Full Faith and Credit Series 2021

FY	Principal	Interest	Total
2024	\$7,590,000	\$995,073	\$8,585,073
2025	7,665,000	919,173	8,584,173
2026	7,740,000	842,523	8,582,523
2027	7,820,000	765,123	8,585,123
2028	7,900,000	686,923	8,586,923
2029	7,980,000	603,973	8,583,973
2030	8,085,000	500,233	8,585,233
2031	8,200,000	383,000	8,583,000
2032	8,320,000	260,000	8,580,000
2033	8,450,000	135,200	8,585,200
Total	\$ 79,750,000	\$ 6,091,218	\$ 85,841,218

Full Faith and Credit Series 2022

FY	Principal	Interest	Total
2024	\$2,334,521	\$746,275	\$3,080,796
2025	2,407,591	673,204	3,080,795
2026	2,482,949	597,847	3,080,796
2027	2,560,665	520,131	3,080,796
2028	2,640,814	439,982	3,080,796
2029	2,723,472	357,324	3,080,796
2030	2,808,716	272,080	3,080,796
2031	2,896,629	184,167	3,080,796
2032	2,987,293	93,502	3,080,795
Total	\$23,842,650	\$3,884,511	\$27,727,161

Debt Amortization Schedule

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Scheduled Principal/Interest Payments by issuance

Full Faith and Credit Series 2017

FY	Principal	Interest	Total
2024	\$10,145,000	\$4,812,730	\$14,957,730
2025	3,875,000	4,305,480	8,180,480
2026	4,065,000	4,111,730	8,176,730
2027	4,270,000	3,908,480	8,178,480
2028	4,480,000	3,694,980	8,174,980
2029	4,710,000	3,470,980	8,180,980
2030	4,940,000	3,235,480	8,175,480
2031	5,185,000	2,988,480	8,173,480
2032	5,450,000	2,729,230	8,179,230
2033	5,665,000	2,511,230	8,176,230
2034	5,835,000	2,341,280	8,176,280
2035	6,015,000	2,166,230	8,181,230
2036	6,190,000	1,985,780	8,175,780
2037	6,375,000	1,800,080	8,175,080
2038	3,305,000	1,545,080	4,850,080
2039	3,405,000	1,441,800	4,846,800
2040	3,545,000	1,305,600	4,850,600
2041	3,685,000	1,163,800	4,848,800
2042	3,830,000	1,016,400	4,846,400
2043	3,985,000	863,200	4,848,200
2044	4,145,000	703,800	4,848,800
2045	4,310,000	538,000	4,848,000
2046	4,480,000	365,600	4,845,600
2047	4,660,000	186,400	4,846,400
Total	\$ 116,550,000	\$ 53,191,850	\$ 169,741,850

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 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Adopted
District Attorneys				
Revenues:				
- General Resources	\$28,979,518	\$31,006,431	\$34,612,617	\$39,601,208
- State Grants	6,799,348	6,279,903	7,027,411	7,208,396
- Federal Grants	106,005	803,610	1,108,980	241,922
- Other Resources	2,173,825	2,107,402	2,134,125	3,295,578
<i>Expenditures</i>	<i>\$38,058,696</i>	<i>\$40,197,346</i>	<i>\$44,883,133</i>	<i>\$50,347,104</i>
Community Corrections				
Revenues:				
- General Resources	\$157,029,065	\$154,218,080	\$180,551,021	\$198,134,229
- State Grants	31,294,293	28,989,441	31,717,720	26,150,809
- Federal Grants	2,543,852	2,785,326	3,088,871	1,453,341
- Other Resources	12,770,256	14,504,292	11,714,706	12,208,314
<i>Expenditures</i>	<i>\$203,637,466</i>	<i>\$200,497,139</i>	<i>\$227,072,318</i>	<i>\$237,946,693</i>
Juvenile Corrections and Probation				
Revenues:				
- General Resources	\$17,687,824	\$18,151,810	\$24,166,080	\$21,748,236
- State Grants	4,316,439	4,305,012	5,349,219	5,349,219
- Federal Grants	16,573	123,021		
- Other Resources	4,977,840	4,990,269	4,638,465	4,620,918
<i>Expenditures</i>	<i>\$26,998,676</i>	<i>\$27,570,112</i>	<i>\$34,153,764</i>	<i>\$31,718,373</i>
Roads				
Revenues:				
- General Resources	\$6,948,091	\$6,530,961	\$6,496,329	\$6,458,800
- State Grants	53,362,881	58,362,705	57,017,850	55,868,678
- Federal Grants				
- Other Resources	1,091,386	7,625,327	14,052,528	21,316,849
<i>Expenditures</i>	<i>\$53,995,362</i>	<i>\$59,344,881</i>	<i>\$77,566,707</i>	<i>\$83,644,327</i>
Veteran's Services				
Revenues:				
- General Resources	\$426,356	\$2,614,665	\$915,091	\$957,534
- State Grants	451,618	3,095,663	631,076	751,945
- Federal Grants	5,187,946	5,853,817	10,118,350	9,845,193
- Other Resources	821,445	583,481	272,850	336,920
<i>Expenditures</i>	<i>\$6,887,365</i>	<i>\$12,147,626</i>	<i>\$11,937,367</i>	<i>\$11,891,592</i>
Mental Health and Chemical Dependency				
Revenues:				
- General Resources	\$12,804,281	\$17,532,862	\$30,663,332	\$39,176,214
- State Grants	38,756,338	34,185,679	43,807,734	49,029,247
- Federal Grants	973,214	1,758,966	3,835,240	556,183
- Other Resources	27,285,784	32,953,870	32,039,805	36,290,342
<i>Expenditures</i>	<i>\$79,819,617</i>	<i>\$86,431,377</i>	<i>\$110,346,111</i>	<i>\$125,051,986</i>

Summary Expenses & Revenues by Source

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	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted	FY 2024 Adopted
Public Health				
Revenues:				
- General Resources	\$22,588,981	\$23,350,179	\$36,521,422	\$35,860,953
- State Grants	31,826,513	27,900,706	31,961,591	25,485,182
- Federal Grants	7,265,996	35,283,164	38,920,596	13,899,914
- Other Resources	54,070,949	15,327,486	15,072,139	22,953,122
<i>Expenditures</i>	<i>\$115,752,439</i>	<i>\$101,861,535</i>	<i>\$122,475,748</i>	<i>\$98,199,171</i>
Assessment and Taxation				
Revenues:				
- General Resources	\$3,673,085	\$11,363,420	\$13,767,819	\$16,310,209
- State Grants	3,637,813	3,369,429	3,080,265	2,717,250
- Federal Grants				
- Other Resources	13,249,482	6,444,340	7,036,103	6,003,198
<i>Expenditures</i>	<i>\$20,560,380</i>	<i>\$21,177,189</i>	<i>\$23,884,187</i>	<i>\$25,030,657</i>
Economic Development				
Revenues:				
- General Resources	\$18,881,145	\$28,367,935	\$45,193,019	\$53,134,648
- Video Lottery Funds*	6,919,549	6,654,666	7,617,204	7,380,994
- State Grants	877,722	640,125	863,354	880,000
- Federal Grants	316,023	294,234	364,556	457,620
- Other Resources	1,184,938	2,734,405	4,333,054	1,049,898
<i>Expenditures</i>	<i>\$28,179,377</i>	<i>\$38,691,365</i>	<i>\$58,371,187</i>	<i>\$62,903,160</i>

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