

Table of Contents

Summary of Resources.....	3
Summary of Departmental Expenditures.....	5
Summary of Departmental Requirements	7
Fund Level Transactions	8
Fund Comparison: Year over Year.....	9
Property Tax Information	11
Property Tax Computation	13
Details of Service Reimbursements.....	14
Details of Cash Transfers Between Funds.....	23
Debt Overview.....	24
Debt Amortization Schedule	31
Functions Funded in Part by State Revenues	35

(this page intentionally left blank)

Summary of Resources

FY 2025 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	155,956,484	604,118,091	13,526,819	15,069,011	16,577,039	8,160,000	5,632,768	819,040,212	67,348,775	1,535,945	887,924,932
Road Fund	1501	16,726,015	6,508,944	52,846,811	75,000	395,000	500,000	10,000	77,061,770	1,623,322		78,685,092
Bicycle Path Construction Fund	1503	231,398		106,000			5,000		342,398			342,398
Recreation Fund	1504		40,000						40,000			40,000
Federal/State Program Fund	1505	11,475,219		430,458,398	1,320,761	6,131,542	22,000	6,577,093	455,985,013			455,985,013
County School Fund	1506	25	45,000	25,000					70,025			70,025
Animal Control Fund	1508	1,878,800			1,425,000	5,000	42,000	175,000	3,525,800			3,525,800
Willamette River Bridges Fund	1509	37,252,186		13,437,310	16,116,700			1,000	66,807,196	745,811		67,553,007
Library Fund	1510			118,492,915					118,492,915	35,000		118,527,915
Special Excise Tax Fund	1511	131,324	42,669,684				10,000		42,811,008			42,811,008
Land Corner Preservation Fund	1512	2,748,000				430,000	89,000	950,000	4,217,000	70,000		4,287,000
Inmate Welfare Fund	1513	285,000				15,000		1,419,355	1,719,355			1,719,355
Coronavirus (COVID-19) Response Fund	1515			22,281,980					22,281,980			22,281,980
Justice Services Special Ops Fund	1516	691,374		896,495	1,222,036	6,823,664		1,040,137	10,673,706	237,016		10,910,722
Oregon Historical Society Levy Fund	1518	23,721	3,978,116				2,500		4,004,337			4,004,337
Video Lottery Fund	1519	1,169,272		6,508,750					7,678,022			7,678,022
Supportive Housing Fund	1521	148,302,574		156,506,965					304,809,539			304,809,539
Preschool for All Program Fund	1522	409,272,919	163,000,000						572,272,919			572,272,919
Capital Debt Retirement Fund	2002	736,190		202,336			40,000	600,000	1,578,526	23,095,203		24,673,729
General Obligation Bond Fund	2003	4,653,207	52,424,940				300,000		57,378,147			57,378,147
PERS Bond Sinking Fund	2004	45,192,988					1,200,000		46,392,988	37,296,177		83,689,165
Downtown Courthouse Capital Fund	2500	65,000							65,000			65,000
Asset Replacement Revolving Fund	2503	556,886							556,886			556,886
Library Capital Construction Fund	2506	5,792,876					100,000		5,892,876	4,211,105		10,103,981
Capital Improvement Fund	2507	22,993,088				407,050	300,000	8,000,000	31,700,138	5,648,825	2,806,308	40,155,271
Information Technology Capital Fund	2508	10,666,133							10,666,133	1,257,169	5,310,000	17,233,302
Asset Preservation Fund	2509	30,892,776				189	600,000		31,492,965	12,220,052	1,073,762	44,786,779
Sellwood Bridge Replacement Fund	2511				8,585,173				8,585,173			8,585,173

Summary of Resources continued on next page

Summary of Resources

FY 2025 Adopted Budget

Fund	Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
Burnside Bridge Fund 2515	20,515,676		22,500,000	7,753,722		500,000		51,269,398			51,269,398
Behavioral Health Resource Center Capital Fund 2516	880,000							880,000			880,000
Multnomah County Library Capital Construction (GO Bond) Fund 2517	244,895,465		3,800,000		2,689,145	3,390,000	201,370	254,975,980			254,975,980
Justice Center Capital Fund 2518	2,887,719				3,998,550			6,886,269		3,812,900	10,699,169
Joint Office of Homeless Services Capital Fund 2519	5,133,611		1,666,279					6,799,890		17,500,000	24,299,890
Animal Services Facility Capital Fund 2520										3,535,421	3,535,421
Health Department FQHC Fund 3003	72,456,989		16,422,517		162,911,243		14,917,492	266,708,241			266,708,241
Risk Management Fund 3500	107,573,621				25,000	3,000,000	14,835,000	125,433,621	177,734,715		303,168,336
Fleet Management Fund 3501	1,163,256				97,493			1,260,749	7,530,842		8,791,591
Fleet Asset Replacement Fund 3502	10,864,159							10,864,159	2,729,425	341,509	13,935,093
Information Technology Fund 3503	6,482,932				12,770			6,495,702	73,486,230		79,981,932
Mail Distribution Fund 3504	533,039				17,052			550,091	4,774,820		5,324,911
Facilities Management Fund 3505	4,162,215				2,095,299			6,257,514	83,080,604	100,000	89,438,118
Total All Funds	1,385,242,137	872,784,775	859,678,575	51,567,403	202,631,036	18,260,500	54,359,215	3,444,523,641	503,125,091	36,015,845	3,983,664,577

Summary of Departmental Expenditures

FY 2025 Adopted Budget

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	57,196,695	46,083,764	84,076,088	35,931,579	151,960,385	89,126,286	185,693,570	70,107,444	10,274,130		30,004,861	760,454,802
Road Fund 1501											74,125,103	74,125,103
Bicycle Path Construction Fund 1503											342,398	342,398
Recreation Fund 1504								40,000				40,000
Federal/State Program Fund 1505	3,658,979	8,117,344	178,114,782	55,853,471	167,954,296	26,131,077	12,889,952		126,000		2,369,382	455,215,283
County School Fund 1506	70,025											70,025
Animal Control Fund 1508											1,368,611	1,368,611
Willamette River Bridges Fund 1509											18,674,626	18,674,626
Library Fund 1510										118,527,915		118,527,915
Special Excise Tax Fund 1511	42,811,008											42,811,008
Land Corner Preservation Fund 1512											2,243,808	2,243,808
Inmate Welfare Fund 1513							1,719,355					1,719,355
Coronavirus (COVID-19) Response Fund 1515	500,000		2,368,693	13,653,000	5,128,287						632,000	22,281,980
Justice Services Special Ops Fund 1516		7,592				1,153,713	9,749,417					10,910,722
Oregon Historical Society Levy Fund 1518	4,004,337											4,004,337
Video Lottery Fund 1519	2,721,812			3,842,185				323,150			140,000	7,027,147
Supportive Housing Fund 1521	4,661,194	414,762	9,669,948	233,209,872	17,895,778	3,293,721		197,408		180,000		269,522,683
Preschool for All Program Fund 1522			97,615,023		1,845,165			6,849,904				106,310,092
Capital Debt Retirement Fund 2002	23,898,539											23,898,539
General Obligation Bond Fund 2003	55,424,940											55,424,940
PERS Bond Sinking Fund 2004	33,510,700											33,510,700
Asset Replacement Revolving Fund 2503									556,886			556,886

Summary of Departmental Expenditures continued on next page

Summary of Departmental Expenditures

FY 2025 Adopted Budget

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									10,103,981			10,103,981
Capital Improvement Fund 2507									39,730,271			39,730,271
Information Technology Capital Fund 2508									17,233,302			17,233,302
Asset Preservation Fund 2509									44,786,779			44,786,779
Sellwood Bridge Replacement Fund 2511											8,585,173	8,585,173
Burnside Bridge Fund 2515											51,269,398	51,269,398
Behavioral Health Resource Center Capital Fund 2516									880,000			880,000
Multnomah County Library Capital Construction (GO Bond) Fund 2517									254,975,980			254,975,980
Justice Center Capital Fund 2518									10,699,169			10,699,169
Joint Office of Homeless Services Capital Fund 2519									24,299,890			24,299,890
Animal Services Facility Capital Fund 2520									3,045,000			3,045,000
Health Department FQHC Fund 3003					200,681,113							200,681,113
Risk Management Fund 3500	8,293,670							187,301,046				195,594,716
Fleet Management Fund 3501									7,628,335			7,628,335
Fleet Asset Replacement Fund 3502									13,935,093			13,935,093
Information Technology Fund 3503									77,609,885			77,609,885
Mail Distribution Fund 3504									4,791,872			4,791,872
Facilities Management Fund 3505									85,768,176			85,768,176
Total All Funds	236,751,899	54,623,462	371,844,534	342,490,107	545,465,024	119,704,797	210,052,294	264,818,952	606,444,749	118,707,915	189,755,360	3,060,659,093

Summary of Departmental Requirements

FY 2025 Adopted Budget

Department	Personnel Services	Contractual Services	Materials & Supplies	Debt Service	Capital Outlay	Total Direct Expenditure	Service Reimbursements*	Total Spending	FTE
Nondepartmental	33,485,842	68,915,255	3,390,610	112,379,479	0	218,171,186	18,580,713	236,751,899	146.30
District Attorney	45,248,240	1,211,684	1,982,272	0	12,092	48,454,288	6,169,174	54,623,462	235.90
County Human Services	137,372,424	196,918,832	2,695,131	0	0	336,986,387	34,858,147	371,844,534	990.00
Joint Office of Homeless Services	21,808,147	282,152,587	12,193,241	0	13,050,000	329,203,975	13,286,132	342,490,107	122.00
Health	297,885,231	127,040,342	43,493,177	0	50,000	468,468,750	76,996,274	545,465,024	1,696.31
Community Justice	75,132,260	21,884,901	1,964,647	0	11,000	98,992,808	20,711,989	119,704,797	466.10
Sheriff	164,795,349	7,680,952	7,000,997	0	3,353,080	182,830,378	27,221,916	210,052,294	819.57
County Management	58,019,554	17,399,790	183,028,266	0	0	258,447,610	6,371,342	264,818,952	312.00
County Assets	84,542,536	407,094,495	68,839,535	0	20,150,826	580,627,392	25,817,357	606,444,749	406.50
Library	74,928,868	4,788,237	13,999,520	0	0	93,716,625	24,991,290	118,707,915	539.25
Community Services	37,231,217	119,940,522	4,695,600	0	85,000	161,952,339	27,803,021	189,755,360	234.00
Total	1,030,449,668	1,255,027,597	343,282,996	112,379,479	36,711,998	2,777,851,738	282,807,355	3,060,659,093	5,967.93

*Excludes personnel related service reimbursements

Fund Level Transactions

FY 2025 Adopted Budget

Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	760,454,802	28,983,321	23,413,403	75,073,406	887,924,932
Road Fund	1501	74,125,103		4,559,989		78,685,092
Bicycle Path Construction Fund	1503	342,398				342,398
Recreation Fund	1504	40,000				40,000
Federal/State Program Fund	1505	455,215,283	532,343		237,387	455,985,013
County School Fund	1506	70,025				70,025
Animal Control Fund	1508	1,368,611	1,365,563	791,626		3,525,800
Willamette River Bridges Fund	1509	18,674,626		48,878,381		67,553,007
Library Fund	1510	118,527,915				118,527,915
Special Excise Tax Fund	1511	42,811,008				42,811,008
Land Corner Preservation Fund	1512	2,243,808			2,043,192	4,287,000
Inmate Welfare Fund	1513	1,719,355				1,719,355
Coronavirus (COVID-19) Response Fund	1515	22,281,980				22,281,980
Justice Services Special Ops Fund	1516	10,910,722				10,910,722
Oregon Historical Society Levy Fund	1518	4,004,337				4,004,337
Video Lottery Fund	1519	7,027,147		650,875		7,678,022
Supportive Housing Fund	1521	269,522,683	2,000,000	33,286,856		304,809,539
Preschool for All Program Fund	1522	106,310,092		16,300,000	449,662,827	572,272,919
Capital Debt Retirement Fund	2002	23,898,539			775,190	24,673,729
General Obligation Bond Fund	2003	55,424,940			1,953,207	57,378,147
PERS Bond Sinking Fund	2004	33,510,700			50,178,465	83,689,165
Downtown Courthouse Capital Fund	2500		65,000			65,000
Asset Replacement Revolving Fund	2503	556,886				556,886
Library Capital Construction Fund	2506	10,103,981				10,103,981
Capital Improvement Fund	2507	39,730,271	425,000			40,155,271
Information Technology Capital Fund	2508	17,233,302				17,233,302
Asset Preservation Fund	2509	44,786,779				44,786,779
Sellwood Bridge Replacement Fund	2511	8,585,173				8,585,173
Burnside Bridge Fund	2515	51,269,398				51,269,398
Behavioral Health Resource Center Capital Fund	2516	880,000				880,000
Multnomah County Library Capital Construction (GO Bond) Fund	2517	254,975,980				254,975,980
Justice Center Capital Fund	2518	10,699,169				10,699,169
Joint Office of Homeless Services Capital Fund	2519	24,299,890				24,299,890
Animal Services Facility Capital Fund	2520	3,045,000		490,421		3,535,421
Health Department FQHC Fund	3003	200,681,113	1,970,000	16,479,108	47,578,020	266,708,241
Risk Management Fund	3500	195,594,716		16,136,043	91,437,577	303,168,336
Fleet Management Fund	3501	7,628,335	341,509	821,747		8,791,591
Fleet Asset Replacement Fund	3502	13,935,093				13,935,093
Information Technology Fund	3503	77,609,885		2,372,047		79,981,932
Mail Distribution Fund	3504	4,791,872		533,039		5,324,911
Facilities Management Fund	3505	85,768,176	333,109	3,336,833		89,438,118
Total All Funds		3,060,659,093	36,015,845	168,050,368	718,939,271	3,983,664,577

Fund Comparison: Year over Year

FY 2025 Adopted Budget

Fund	Fund Name	FY 2024 Adopted	FY 2025 Adopted	Change	% Change	Description
1000	General Fund	\$872,516,492	\$887,924,932	\$15,408,440	1.8%	Beginning Working Capital -\$24.8m, Taxes +\$26m, Other/Misc +\$13.7m
1501	Road Fund	83,644,327	78,685,092	(4,959,235)	-5.9%	
1503	Bicycle Path Construction Fund	229,603	342,398	112,795	49.1%	Beginning Working Capital increase
1504	Recreation Fund	40,000	40,000	0	0.0%	
1505	Federal/State Program Fund	417,533,837	455,985,013	38,451,176	9.2%	
1506	County School Fund	80,125	70,025	(10,100)	-12.6%	
1508	Animal Control Fund	3,257,307	3,525,800	268,493	8.2%	
1509	Willamette River Bridges Fund	57,837,695	67,553,007	9,715,312	16.8%	Beginning Working Capital +\$1.3m, Fees, Permits & Charges +\$11.9m, Intergovernmental -\$3.4m
1510	Library Fund	110,549,127	118,527,915	7,978,788	7.2%	
1511	Special Excise Tax Fund	41,576,080	42,811,008	1,234,928	3.0%	
1512	Land Corner Preservation Fund	5,061,368	4,287,000	(774,368)	-15.3%	Beginning Working Capital
1513	Inmate Welfare Fund	1,486,311	1,719,355	233,044	15.7%	Beginning Working Capital
1515	Coronavirus (COVID-19) Response Fund	48,878,009	22,281,980	(26,596,029)	-54.4%	Intergovernmental
1516	Justice Services Special Ops Fund	8,630,614	10,910,722	2,280,108	26.4%	Service Charges
1518	Oregon Historical Society Levy Fund	3,902,074	4,004,337	102,263	2.6%	
1519	Video Lottery Fund	7,380,994	7,678,022	297,028	4.0%	
1521	Supportive Housing Fund	139,120,341	304,809,539	165,689,198	119.1%	Beginning Working Capital +\$105.4m, Intergovernmental +\$60.3m
1522	Preschool for All Program Fund	362,612,210	572,272,919	209,660,709	57.8%	Beginning Working Capital +\$199.3m, Taxes +\$10.4m
2002	Capital Debt Retirement Fund	31,878,630	24,673,729	(7,204,901)	-22.6%	Beginning Working Capital -\$1.4m, Financing Sources -\$6.8m, Other/Misc +\$1.0m
2003	General Obligation Bond Fund	55,702,015	57,378,147	1,676,132	3.0%	
2004	PERS Bond Sinking Fund	76,137,162	83,689,165	7,552,003	9.9%	Beginning Working Capital +\$3.9m, Other/Misc +\$3.2m
2500	Downtown Courthouse Capital Fund	300,000	65,000	(235,000)	-78.3%	Beginning Working Capital
2503	Asset Replacement Revolving Fund	535,219	556,886	21,667	4.0%	
2506	Library Capital Construction Fund	10,737,239	10,103,981	(633,258)	-5.9%	

Fund Comparison: Year over Year continued on next page

Fund Comparison: Year over Year

FY 2025 Adopted Budget

Fund	Fund Name	FY 2024 Adopted	FY 2025 Adopted	Change	% Change	Description
2507	Capital Improvement Fund	29,706,392	40,155,271	10,448,879	35.2%	Beginning Working Capital +\$9.7m, Financing Sources -\$0.9m, Other/Misc +\$1.3m
2508	Information Technology Capital Fund	14,089,997	17,233,302	3,143,305	22.3%	Financing Sources
2509	Asset Preservation Fund	44,313,098	44,786,779	473,681	1.1%	
2510	Health Headquarters Capital Fund	528,366	0	(528,366)	-100.0%	Not budgeted in FY 2025
2511	Sellwood Bridge Replacement Fund	8,636,052	8,585,173	(50,879)	-0.6%	
2515	Burnside Bridge Fund	50,988,712	51,269,398	280,686	0.6%	
2516	Behavioral Health Resource Center Capital Fund	1,200,000	880,000	(320,000)	-26.7%	Beginning Working Capital
2517	Multnomah County Library Capital Construction (GO Bond) Fund	356,052,325	254,975,980	(101,076,345)	-28.4%	Beginning Working Capital -\$107.4m, Interest +\$0.8m, Intergovernmental +\$2.7m, Service Charges +\$2.7m
2518	Justice Center Capital Fund	4,400,000	10,699,169	6,299,169	143.2%	Beginning Working Capital +1.3m, Financing Sources +\$2.3m, Intergovernmental -\$1.3m, Service Charges +\$4.0m
2519	Joint Office of Homeless Services Capital Fund	9,275,000	24,299,890	15,024,890	162.0%	Beginning Working Capital -\$3.8m, Financing Sources +\$16.5m, Intergovernmental +\$1.7m
2520	Animal Services Facility Capital Fund	0	3,535,421	3,535,421		New Fund
3002	Behavioral Health Managed Care Fund	1,497,964	0	(1,497,964)	-100.0%	Not budgeted in FY 2025
3003	Health Department FQHC Fund	226,861,803	266,708,241	39,846,438	17.6%	Beginning Working Capital +\$18.0m, Intergovernmental +\$2.1m, Other/Misc +\$1.7m, Service Charges +\$18.0m
3500	Risk Management Fund	279,178,437	303,168,336	23,989,899	8.6%	Beginning Working Capital +\$7.4m, Other/Misc +\$15.6m
3501	Fleet Management Fund	8,301,775	8,791,591	489,816	5.9%	
3502	Fleet Asset Replacement Fund	11,508,887	13,935,093	2,426,206	21.1%	Beginning Working Capital
3503	Information Technology Fund	77,600,258	79,981,932	2,381,674	3.1%	
3504	Mail Distribution Fund	4,936,085	5,324,911	388,826	7.9%	
3505	Facilities Management Fund	82,311,467	89,438,118	7,126,651	8.7%	Beginning Working Capital -\$5.5m, Other/Misc +\$8.0m
Total		\$3,551,013,397	\$3,983,664,577	\$432,651,180	12.2%	

"Financing sources" includes cash transfers and financing proceeds.

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

Property Tax Information

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.

Permanent Tax Rate

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.

Exemptions

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 Property Tax Option

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 \$58,000. Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually. More information can be found at www.oregon.gov/dor/programs/property/Pages/Senior-and-Disabled-Property-Tax-Deferral-Program.aspx.

Property Tax Information

FY 2025 Adopted Budget

GENERAL FUND (1000)				
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2024			419,050,555
	Plus Estimated Assessed Value Growth			<u>14,549,476</u>
	TOTAL GENERAL FUND PROPERTY TAX			\$433,600,031
	Taxes From Permanent Rate - Fiscal Year Ending June 30, 2025			433,600,031
	Less amount exceeding shared 1% Constitutional Limitation			(17,344,001)
	Less delinquencies and discounts on amount billed			<u>(18,731,521)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$397,524,509
OREGON HISTORICAL SOCIETY LEVY FUND (1518)				
	5-year Local Option Levy - Fiscal Year ending June 30, 2025			5,125,496
	Less amount exceeding shared 1% Constitutional Limitation			(1,012,285)
	Less delinquencies and discounts on amount billed			<u>(185,095)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$3,928,116
GENERAL OBLIGATION BOND FUND (2003) (Library Construction Bonds)				
	General Obligation bond - Fiscal Year ending June 30, 2025			54,549,675
	Less delinquencies and discounts on amount billed			<u>(2,454,735)</u>
	TOTAL AVAILABLE FOR APPROPRIATION			\$52,094,940
TAX LEVY ANALYSIS				
	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24	BUDGET 2024-25
Permanent Rate Levy - Subject to \$10 Limit	370,485,625	387,399,967	417,525,982	433,600,031
OHS Local Option Levy - Subject to \$10 Limit	4,626,904	4,817,391	4,988,317	5,125,496
General Obligation Bond Levy	52,860,304	54,959,047	56,102,738	54,549,675
Total Proposed Levy	427,972,832	447,176,405	478,617,037	493,275,202
Loss due to 1% limitation	(15,414,896)	(14,430,999)	(18,116,229)	(18,356,286)
Loss in appropriation due to discounts and delinquencies	<u>(15,819,323)</u>	<u>(18,295,305)</u>	<u>(20,722,536)</u>	<u>(21,371,351)</u>
Total Proposed Levy Less Loss	\$396,738,613	\$414,450,101	\$439,778,272	\$453,547,565

NOTES

Average property tax discount	2.25%
Property tax delinquency rate	2.25%
Average valuation change (Based on July - January Value Growth)	3.47%
Assumed compression percentage	4.00%

Details of Service Reimbursements

The County budgets for several types of expenses using internal service reimbursement accounting codes. One such expense occurs when services are provided by one County department to support another, including: information technology and telecommunications, facilities and property management, fleet and motor pool, distribution, and records management. Another involves “indirect costs,” which are administrative costs incurred by centralized activities and charged back to funds. Administrative costs include general administration, human resources, legal services, payroll and finance. These expenses cover personnel-related costs such as certain costs related to the Public Employees Retirement System (PERS); medical and dental insurance; and life insurance.

The tables on the following pages provide details by department, showing which funds are paying for the service reimbursements.

Details of Service Reimbursements

FY 2025 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.

Fund	Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	803,455	1,483,170	1,038,272	315,153	3,773,470	2,063,457	5,352,570	1,887,157	358,981		616,857	17,692,543
Road Fund 1501											374,614	374,614
Federal/State Program Fund 1505	31,400	214,723	3,617,565	83,793	2,342,172	545,692	329,879				4,380	7,169,603
Animal Control Fund 1508											6,878	6,878
Willamette River Bridges Fund 1509											236,030	236,030
Library Fund 1510										2,534,089		2,534,089
Land Corner Preservation Fund 1512											61,392	61,392
Inmate Welfare Fund 1513							16,543					16,543
Coronavirus (COVID-19) Response Fund 1515				16,354	85,074							101,428
Justice Services Special Ops Fund 1516						27,926	291,672					319,598
Supportive Housing Fund 1521	71,840	12,219	96,071	360,241	48,410	54,012		6,878				649,672
Preschool for All Program Fund 1522			271,580	-	64,175			7,299				343,053
Information Technology Capital Fund 2508									9,247			9,247
Asset Preservation Fund 2509									84,297			84,297
Burnside Bridge Fund 2515											45,103	45,103
Multnomah County Library Capital Construction (GO Bond) Fund 2517									175,928			175,928
Health Department FQHC Fund 3003					4,401,541							4,401,541
Risk Management Fund 3500	290,934							252,376				543,309
Fleet Management Fund 3501									77,984			77,984
Information Technology Fund 3503									1,642,323			1,642,323
Mail Distribution Fund 3504									66,559			66,559
Facilities Management Fund 3505									744,441			744,441
Department Total	\$1,197,629	\$1,710,113	\$5,023,488	\$775,540	\$10,714,842	\$2,691,087	\$5,990,665	\$2,153,710	\$3,159,759	\$2,534,089	\$1,345,254	\$37,296,177

Details of Service Reimbursements

FY 2025 Adopted Budget

Insurance Benefits (60140/60145)

Paid to the Risk Management Fund (3500) to cover worker's compensation, active and retiree healthcare, life, unemployment, liability, and long-term disability insurance.

Fund		Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	3,244,223	5,911,639	4,960,684	1,404,099	17,554,632	10,205,263	23,485,361	8,205,036	1,489,311		3,282,312	79,742,560
Road Fund	1501											1,821,040	1,821,040
Federal/State Program Fund	1505	216,792	1,108,755	20,494,317	386,250	11,443,043	2,721,109	1,401,512				21,047	37,792,825
Animal Control Fund	1508											59,384	59,384
Willamette River Bridges Fund	1509											1,116,688	1,116,688
Library Fund	1510										14,518,985		14,518,985
Land Corner Preservation Fund	1512											288,560	288,560
Inmate Welfare Fund	1513							97,131					97,131
Coronavirus (COVID-19) Response Fund	1515	29,005			82,173	401,407							512,585
Justice Services Special Ops Fund	1516						129,698	1,395,538					1,525,236
Video Lottery Fund	1519								5,328				5,328
Supportive Housing Fund	1521	371,652	57,397	544,448	1,928,798	238,749	299,021		29,480				3,469,545
Preschool for All Program Fund	1522	-		1,229,013		313,079			29,970				1,572,062
Information Technology Capital Fund	2508									238,921			238,921
Asset Preservation Fund	2509									392,023			392,023
Burnside Bridge Fund	2515											171,189	171,189
Multnomah County Library Capital Construction (GO Bond) Fund	2517									716,604			716,604
Health Department FQHC Fund	3003					21,684,597							21,684,597
Risk Management Fund	3500	853,130							1,018,353				1,871,483
Fleet Management Fund	3501									395,691			395,691
Information Technology Fund	3503									6,048,841			6,048,841
Mail Distribution Fund	3504									366,881			366,881
Facilities Management Fund	3505									3,326,556			3,326,556
Total		\$4,714,802	\$7,077,791	\$27,228,462	\$3,801,320	\$51,635,507	\$13,355,091	\$26,379,542	\$9,288,167	\$12,974,828	\$14,518,985	\$6,760,220	\$177,734,715

Details of Service Reimbursements

FY 2025 Adopted Budget

Indirect Costs (60350)

Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.

Fund	Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	Library	Community Services	Fund Total
Road Fund 1501										1,303,544	1,303,544
Federal/State Program Fund 1505	75,979	1,247,913	13,939,526	953,749	8,200,425	2,906,740	1,295,703			16,484	28,636,519
Willamette River Bridges Fund 1509										791,018	791,018
Library Fund 1510									3,066,353		3,066,353
Land Corner Preservation Fund 1512										232,083	232,083
Inmate Welfare Fund 1513							76,592				76,592
Coronavirus (COVID-19) Response Fund 1515				188,691	362,181						550,872
Justice Services Special Ops Fund 1516						152,452	805,980				958,432
Oregon Historical Society Levy Fund 1518	29,000										29,000
Supportive Housing Fund 1521	109,484	90,044	383,350	4,685,477	227,177	302,405		7,408			5,805,345
Preschool for All Program Fund 1522			279,791		70,606			7,647			358,044
Health Department FQHC Fund 3003					20,586,506						20,586,506
Total	\$214,463	\$1,337,957	\$14,602,667	\$5,827,917	\$29,446,895	\$3,361,597	\$2,178,275	\$15,055	\$3,066,353	\$2,343,129	\$62,394,308

Details of Service Reimbursements

FY 2025 Adopted Budget

Telecommunication Costs (60370)

Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.

Fund	Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	112,395	192,169	343,290	83,677	750,012	744,683	320,583	273,640	67,774		148,920	3,037,143
Road Fund 1501											68,548	68,548
Federal/State Program Fund 1505	5,485	14,753	1,037,700		575,463							1,633,401
Willamette River Bridges Fund 1509											33,193	33,193
Library Fund 1510										462,644		462,644
Land Corner Preservation Fund 1512											6,991	6,991
Inmate Welfare Fund 1513							17,944					17,944
Coronavirus (COVID-19) Response Fund 1515					10,365							10,365
Justice Services Special Ops Fund 1516							5,383					5,383
Video Lottery Fund 1519								2,263				2,263
Preschool for All Program Fund 1522			46,715		3,084			715				50,514
Asset Preservation Fund 2509									7,983			7,983
Multnomah County Library Capital Construction (GO Bond) Fund 2517									6,771			6,771
Health Department FQHC Fund 3003					1,111,494							1,111,494
Risk Management Fund 3500	19,532							35,130				54,662
Fleet Management Fund 3501									18,072			18,072
Mail Distribution Fund 3504									12,372			12,372
Facilities Management Fund 3505									191,129			191,129
Total	\$137,412	\$206,922	\$1,427,705	\$83,677	\$2,450,418	\$744,683	\$343,910	\$311,748	\$304,101	\$462,644	\$257,652	\$6,730,872

Details of Service Reimbursements

FY 2025 Adopted Budget

Data Processing Costs (60380)

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

Fund		Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	1,828,240	1,103,430	2,382,998	1,593,018	6,803,331	7,354,877	4,712,528	3,453,127	651,560		1,513,918	31,397,027
Road Fund	1501											807,303	807,303
Federal/State Program Fund	1505	26,005	84,714	7,886,384		4,202,210							12,199,313
Willamette River Bridges Fund	1509											447,392	447,392
Library Fund	1510										8,756,737		8,756,737
Land Corner Preservation Fund	1512											110,750	110,750
Coronavirus (COVID-19) Response Fund	1515					117,782							117,782
Preschool for All Program Fund	1522			339,163		23,442			9,335				371,940
Asset Preservation Fund	2509									137,830			137,830
Multnomah County Library Capital Construction (GO Bond) Fund	2517									175,420			175,420
Health Department FQHC Fund	3003					10,172,863							10,172,863
Risk Management Fund	3500	234,304							271,057				505,361
Fleet Management Fund	3501									200,480			200,480
Mail Distribution Fund	3504									187,950			187,950
Facilities Management Fund	3505									1,967,210			1,967,210
Total		\$2,088,549	\$1,188,144	\$10,608,545	\$1,593,018	\$21,319,628	\$7,354,877	\$4,712,528	\$3,733,519	\$3,320,450	\$8,756,737	\$2,879,363	\$67,555,358

Details of Service Reimbursements

FY 2025 Adopted Budget

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.

Fund		Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	117,869	207,780	63,531	4,589	550,179	677,666	4,224,065	3,057	157		306,386	6,155,279
Road Fund	1501											1,309,855	1,309,855
Federal/State Program Fund	1505	380	8,700	586,619		337,436	9,614						942,749
Willamette River Bridges Fund	1509											235,027	235,027
Library Fund	1510										250,376		250,376
Land Corner Preservation Fund	1512											17,647	17,647
Coronavirus (COVID-19) Response Fund	1515					15,686							15,686
Preschool for All Program Fund	1522					389							389
Asset Preservation Fund	2509									39,606			39,606
Health Department FQHC Fund	3003					74,715							74,715
Risk Management Fund	3500	5,000							2,127				7,127
Fleet Management Fund	3501									45,712			45,712
Information Technology Fund	3503									39,223			39,223
Mail Distribution Fund	3504									139,502			139,502
Facilities Management Fund	3505									987,374			987,374
Total		\$123,249	\$216,480	\$650,150	\$4,589	\$978,405	\$687,280	\$4,224,065	\$5,184	\$1,251,574	\$250,376	\$1,868,915	\$10,260,267

Details of Service Reimbursements

FY 2025 Adopted Budget

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.

Fund		Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	13,456,760	2,569,810	1,871,336	2,084,650	10,491,086	7,203,321	14,807,704	1,288,298	97,660		1,667,148	55,537,773
Road Fund	1501											1,263,424	1,263,424
Federal/State Program Fund	1505	5,943	189,356	4,346,527	996,362	2,666,767							8,204,955
Willamette River Bridges Fund	1509											430,428	430,428
Library Fund	1510										11,753,318		11,753,318
Land Corner Preservation Fund	1512											99,910	99,910
Inmate Welfare Fund	1513							4,942					4,942
Justice Services Special Ops Fund	1516						156,447	4,069					160,516
Supportive Housing Fund	1521	216,140			1,136,282								1,352,422
Preschool for All Program Fund	1522			331,910		25,197			4,137				361,244
Asset Preservation Fund	2509									146,198			146,198
Burnside Bridge Fund	2515											241,181	241,181
Multnomah County Library Capital Construction (GO Bond) Fund	2517									125,273			125,273
Health Department FQHC Fund	3003					7,540,594							7,540,594
Risk Management Fund	3500	306,362							272,069				578,431
Fleet Management Fund	3501									1,037,076			1,037,076
Information Technology Fund	3503									968,121			968,121
Mail Distribution Fund	3504									788,990			788,990
Total		\$13,985,205	\$2,759,166	\$6,549,773	\$4,217,294	\$20,723,644	\$7,359,768	\$14,816,715	\$1,564,504	\$3,163,318	\$11,753,318	\$3,702,091	\$90,594,796

Details of Service Reimbursements

FY 2025 Adopted Budget

Capital Debt Retirement Fund (60450)

Paid to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.

Fund		Nond	County Assets	Community Services	Fund Total
Road Fund	1501			291,832	291,832
Video Lottery Fund	1519	1,744,212			1,744,212
Sellwood Bridge Replacement Fund	2511			8,585,173	8,585,173
Burnside Bridge Fund	2515			4,893,505	4,893,505
Facilities Management Fund	3505		7,580,481		7,580,481
Total		\$1,744,212	\$7,580,481	\$13,770,510	\$23,095,203

Mail Distribution Fund (60461/60462)

Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.

Fund		Nond	District Attorney	County Human Services	Joint Office of Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	55,603	427,671	101,169	45,137	574,031	774,746	397,729	517,995	13,192		134,884	3,042,157
Road Fund	1501											29,038	29,038
Federal/State Program Fund	1505		32,834	452,006		86,577							571,417
Willamette River Bridges Fund	1509											27,758	27,758
Library Fund	1510										151,733		151,733
Land Corner Preservation Fund	1512											3,415	3,415
Inmate Welfare Fund	1513							1,996					1,996
Justice Services Special Ops Fund	1516						8,038	11,698					19,736
Preschool for All Program Fund	1522								181				181
Burnside Bridge Fund	2515											270	270
Health Department FQHC Fund	3003					755,236							755,236
Risk Management Fund	3500	47,720							33,656				81,376
Fleet Management Fund	3501									5,811			5,811
Information Technology Fund	3503									62,123			62,123
Facilities Management Fund	3505									22,573			22,573
Total		\$103,323	\$460,505	\$553,175	\$45,137	\$1,415,844	\$782,784	\$411,423	\$551,832	\$103,699	\$151,733	\$195,365	\$4,774,820

Details of Cash Transfers Between Funds

FY 2025 Adopted Budget

From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Animal Control Fund	General Fund	Community Services	1,167,207	Net Pet License Revenue Transfer
Animal Control Fund	General Fund	Community Services	183,356	Animal Care
Animal Control Fund	General Fund	Community Services	10,000	Animal Field Services
Animal Control Fund	General Fund	Community Services	5,000	Animal Health
Capital Improvement Fund	Animal Services Facility Capital Fund	County Assets	425,000	Transfer for Animal Services Capital
Downtown Courthouse Capital Fund	General Fund	Overall County	65,000	Courthouse Capital Transfer Back to the General Fund
Facilities Management Fund	General Fund	Overall County	105,382	Security Access Program
Facilities Management Fund	Asset Preservation Fund	County Assets	73,762	External Tenant Capital Fees to Asset Preservation Fund
Facilities Management Fund	Capital Improvement Fund	County Assets	153,965	External Tenant Capital Fees to Capital Improvement Fund
Federal/State Program Fund	Capital Improvement Fund	County Assets	532,343	Belmont Lease
Fleet Management Fund	Fleet Asset Replacement Fund	County Assets	341,509	Fleet Asset Replacement
General Fund	Capital Improvement Fund	County Assets	150,000	Deconstruct Hansen Complex
General Fund	Information Technology Capital Fund	County Assets	500,000	County Human Services Workflow Software
General Fund	Information Technology Capital Fund	County Assets	1,000,000	Enterprise Resource Planning Historical Data Retention
General Fund	Information Technology Capital Fund	County Assets	310,000	Network Access Control
General Fund	Information Technology Capital Fund	County Assets	1,500,000	Public Website and Digital Services Transformation
General Fund	Asset Preservation Fund	County Assets	1,000,000	Juvenile Justice Complex Security Foyer
General Fund	Justice Center Capital Fund	County Assets	3,812,900	Justice Center Bus Duct project
General Fund	Joint Office of Homeless Services Capital Fund	County Assets	17,500,000	Shelter Capital Projects
General Fund	Animal Services Facility Capital Fund	County Assets	3,110,421	Animal Shelter
General Fund	Facilities Management Fund	County Assets	100,000	Vance Vision
Health Department FQHC Fund	Capital Improvement Fund	County Assets	1,970,000	Rockwood
Supportive Housing Fund	Information Technology Capital Fund	County Assets	2,000,000	Homeless Management Information System Data Mart

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 (FFC)
- General Obligation Bonds (GO)
- 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 fiscal year ending 2024, the County has \$551.9 million of the following debt obligations:
- General Obligation Bonds - \$261.1 million outstanding
- Pension Obligation Bonds - \$27.1 million outstanding
- Full Faith & Credit Obligations - \$218.1 million outstanding
- Oregon Transportation Infrastructure Bank Loan - \$0.55 million outstanding
- Right to Use Lease Obligations (GASB-87) - \$45.1 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 \$327.2 million remaining principal outstanding on conduit bonds as of June 30th 2023, 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 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 (yearly 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, 2024.

GO Bond Debt Limitation

Real Market Value 2023-2024	\$210,676,846,174
Debt limit at 2%	4,213,536,923
Outstanding Debt (7/1/2024)	(261,090,000)
Legal Debt Margin	\$3,952,446,923

GO Bond Obligations								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
General Obligation Bonds Series 2021 A&B	01/26/21	06/15/29	3.14%	\$387,000,000	\$261,090,000	\$214,120,000	\$8,454,940	\$46,970,000

Full Faith and Credit (FFC) Bonds

There are currently five 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 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 project cost was about \$335.5 million. Repayment of the Series 2012 bonds is supported by a \$19 annual Vehicle Registration Fee (VRF) that is assessed against all motor vehicles in the County. The \$19 annual Vehicle Registration Fee (VRF) increased to \$56 effective January 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 Headquarters 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 2025 is budgeted at \$8.2 million and is primarily recovered through internal charges to County departments. The ERP portion of debt service matured in FY 2024. The final year of debt service was 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 (EQRB). Repayment of the Series 2019 loan will be made from Vehicle Registration Fees (VRF). The NEPA phase of the project ended in January of 2024.

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 (EQRB). 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 \$218.1 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, 2024.

Debt Overview

FY 2025 Adopted Budget

Full Faith and Credit Obligations Debt Limitation

Real Market Value 2023 – 2024	\$210,676,846,174
Debt limit at 1%	2,106,768,462
Outstanding Debt (7/1/2024)	(218,097,373)
Legal Debt Margin	\$1,888,671,089

In addition to these statutory debt limits, the County’s internal Financial & Budget Policies adopted by the Board in FY 2024 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 \$335 million in potential new debt in FY 2025, although this would require tradeoffs between operating and capital programs.

Debt payments are approximately \$23.6 million in FY 2025. 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.

Approximately 60% of total principal and interest FFC payments, primarily for bonds that supported construction of the Sellwood Bridge and FFC Loans for the Burnside Bridge Project, are paid by other funds. The General Fund supports 40% of FFC payments. 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								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000,000	\$9,420,000	\$7,945,000	\$470,548	\$1,475,000
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	\$164,110,000	\$106,405,000	\$102,530,000	\$4,305,481	\$3,875,000
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	\$16,075,000	\$8,604,244	\$6,942,248	\$149,714	\$1,661,996
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	\$89,580,000	\$72,160,000	\$64,495,000	\$919,173	\$7,665,000
Series 2022 - Full Faith and Credit	09/20/22	06/01/32	3.13%	<u>\$25,095,000</u>	<u>\$21,508,129</u>	<u>\$19,100,538</u>	<u>\$673,204</u>	<u>\$2,407,591</u>
Total Full Faith and Credit				\$309,860,000	\$218,097,373	\$201,012,786	\$6,518,120	\$17,084,587

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 2025, the rate charged to departments is 6.65% of payroll.

PERS Pension Revenue Bonds								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$27,098,142	\$22,323,616	\$28,285,474	\$4,774,526

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)*	End Date	Interest Rate	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
Tabor Square L-04	6/30/2029	2.26%	2,757,100	2,253,983	57,120	503,117
Northwest Branch Library L-39	4/30/2031	2.54%	1,747,489	1,564,046	42,296	183,443
Sellwood Lofts L-43	12/31/2032	2.54%	1,231,345	1,116,658	29,961	114,687
Hacienda Community Devel L-88	3/31/2025	2.05%	97,405	0	834	97,405
Baltazar Ortiz Comm Center L-89	3/31/2025	2.05%	72,739	0	623	72,739
Lincoln Bldg L-106	9/30/2028	2.54%	13,760,431	10,791,338	315,108	2,969,093
Kenton Library L-113	12/31/2024	2.05%	75,735	0	453	75,735
Mid-County WIC L-114	9/30/2027	2.54%	361,241	256,956	7,975	104,285
Troutdale Library L-115	3/31/2031	2.54%	594,271	516,181	14,190	78,090
Sherriff's Warehouse Training L-117	6/30/2027	2.54%	624,938	428,225	13,594	196,713
CATC Central City Concern L-119	3/31/2031	2.54%	1,993,702	1,741,285	47,733	252,417
Lloyd Corp Plaza L-126	9/30/2024	2.05%	75,388	0	258	75,388
Lloyd Corp Plaza L-128	9/30/2024	2.05%	78,771	0	269	78,771
Troutdale Police L-131	6/30/2025	2.05%	268,023	0	2,985	268,023
Menlo Park Plaza L-133	10/31/2027	2.05%	115,631	82,565	2,062	33,066
Court Storage L-134	10/31/2024	2.05%	48,124	0	206	48,124
Foster Center L-150	1/31/2028	2.54%	643,372	474,401	14,394	168,971
JOHS Admin Offices L-152	12/31/2026	2.05%	934,694	574,450	15,817	360,244
Briarwood Suites L-162	4/30/2031	2.54%	3,337,625	2,928,354	80,059	409,271
Law Library L-165	11/30/2025	2.05%	138,400	41,689	1,938	96,711
Portland Portal MCS L-178	7/31/2041	2.84%	2,909,338	2,819,508	81,467	89,830
Utility Vault Lease L-179	4/30/2107	2.84%	685,631	685,631	18,123	0
Halsey Center L-183	8/31/2025	2.79%	166,916	24,281	2,850	142,635
Whitaker Way Industrial Park L-184	7/31/2031	2.54%	423,692	371,445	10,158	52,247
120 SE Market St. L-185	11/30/2027	2.05%	1,325,469	960,843	23,787	364,626
Rockwood C Office L-188	1/31/2039	2.19%	4,283,538	4,041,189	99,014	242,349
City of Portland Utility Vault L-190	6/13/2112	2.84%	119,338	119,338	3,063	0
Macadam Avenue L-192	8/31/2030	2.30%	2,857,979	2,451,309	61,486	406,670
Hayden Meadows L-193	1/31/2027	3.09%	410,254	260,756	10,585	149,498
Glisan Street Station L-202	8/31/2036	2.28%	2,931,498	2,899,936	55,905	31,562
Total			\$45,070,077	\$37,404,367	\$1,014,313	\$7,665,710

* Updated for the implementation of GASB-87 Lease Accounting Standard.

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 the Road Fund.

Loans								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
Oregon Transportation Infrastructure Bank Loan	09/01/08	09/01/25	3.98%	\$3,200,000	\$550,580	\$280,661	\$21,913	\$269,919

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 2025, there are no outstanding or planned interfund loans.

Debt Amortization Schedule

FY 2025 Adopted Budget

Debt Description	Dated	Maturity Date	Avg Annual Interest	Amount Issued	Principal Outstanding 6/30/2024	Principal Outstanding 6/30/2025	2024-25 Interest	2024-25 Principal
PERS Pension Revenue Bonds:								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$27,098,142	\$22,323,616	\$28,285,474	\$4,774,526
General Obligation Bonds:								
Series 2021 A&B - Library Projects GO Bonds	01/26/21	06/15/29	3.14%	\$387,000,000	\$261,090,000	\$214,120,000	\$8,454,940	\$46,970,000
Full Faith and Credit Obligations:								
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	15,000,000	9,420,000	7,945,000	470,548	1,475,000
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110,000	106,405,000	102,530,000	4,305,481	3,875,000
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075,000	8,604,244	6,942,248	149,714	1,661,996
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	89,580,000	72,160,000	64,495,000	919,173	7,665,000
Series 2022 - Full Faith and Credit	09/20/22	06/01/32	3.13%	<u>25,095,000</u>	<u>21,508,129</u>	<u>19,100,538</u>	<u>673,204</u>	<u>2,407,591</u>
Total Full Faith and Credit				\$309,860,000	\$218,097,373	\$201,012,786	\$6,518,120	\$17,084,587
Loans								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200,000	\$550,580	\$280,661	\$21,913	\$269,919

Debt Amortization Schedule

FY 2025 Adopted Budget

Summary of Scheduled Principal/Interest Payments

All Debt (Excluding Capital Leases/Loans) Through Retirement

Fiscal Year	Principal	Interest	Total	Final Maturity of Bond Issue
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 (EQRB - Design RW)
2033	14,115,000	2,646,430	16,761,430	Series 2012, Full Faith & Credit (Sellwood Refunding)
2034	5,835,000	2,341,280	8,176,280	
2035	6,015,000	2,166,230	8,181,230	
2036	6,190,000	1,985,780	8,175,780	
2037	6,375,000	1,800,080	8,175,080	
2038	3,305,000	1,545,080	4,850,080	
2039	3,405,000	1,441,800	4,846,800	
2040	3,545,000	1,305,600	4,850,600	
2041	3,685,000	1,163,800	4,848,800	
2042	3,830,000	1,016,400	4,846,400	
2043	3,985,000	863,200	4,848,200	
2044	4,145,000	703,800	4,848,800	
2045	4,310,000	538,000	4,848,000	
2046	4,480,000	365,600	4,845,600	
2047	4,660,000	186,400	4,846,400	Series 2017, Full Faith & Credit
Total	\$506,285,515	\$292,483,752	\$798,769,267	

Debt Amortization Schedule

FY 2025 Adopted Budget

Scheduled Principal/Interest Payments by issuance

General Obligation Bonds Series 2021 A&B

FY	Principal	Interest	Total
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	\$261,090,000	\$33,188,910	\$294,278,910

Series 1999 Pension Obligation Bonds

FY	Principal	Interest	Total
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	\$27,098,142	\$200,531,858	\$227,630,000

Full Faith and Credit 2010B

FY	Principal	Interest	Total
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	\$9,420,000	\$1,695,176	\$11,115,176

Full Faith and Credit Series 2019

FY	Principal	Interest	Total
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	\$8,604,244	\$454,306	\$9,058,550

Full Faith and Credit Series 2021

FY	Principal	Interest	Total
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	\$72,160,000	\$5,096,145	\$77,256,145

Full Faith and Credit Series 2022

FY	Principal	Interest	Total
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	\$21,508,129	\$3,138,236	\$24,646,365

Debt Amortization Schedule

FY 2025 Adopted Budget

Scheduled Principal/Interest Payments by issuance

Full Faith and Credit Series 2017

FY	Principal	Interest	Total
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	\$106,405,000	\$48,379,120	\$154,784,120

Functions Funded in Part by State Revenues

FY 2025 Adopted Budget

Below is a table detailing Multnomah County's spending on functions funded in part by State resources and the sources of funding. This table is being produced in compliance with the revised language of ORS 294.444.

	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted	FY 2025 Adopted
District Attorneys				
Revenues:				
- General Resources	\$31,006,431	\$34,488,843	\$39,601,208	\$42,475,970
- State Grants	6,279,903	6,492,363	7,208,396	7,049,806
- Federal Grants	803,610	1,124,668	241,922	602,549
- Other Resources	2,107,402	2,167,159	3,295,578	4,495,137
<i>Expenditures</i>	<i>\$40,197,346</i>	<i>\$44,273,033</i>	<i>\$50,347,104</i>	<i>\$54,623,462</i>
Community Corrections				
Revenues:				
- General Resources	\$154,218,080	\$132,350,914	\$198,134,229	\$215,744,616
- State Grants	28,989,441	31,811,683	26,150,809	28,820,264
- Federal Grants	2,785,326	2,460,916	1,453,341	1,513,246
- Other Resources	14,504,292	9,382,795	12,208,314	9,946,645
<i>Expenditures</i>	<i>\$200,497,139</i>	<i>\$176,006,308</i>	<i>\$237,946,693</i>	<i>\$256,204,771</i>
Juvenile Corrections and Probation				
Revenues:				
- General Resources	\$18,151,810	\$20,779,569	\$22,061,684	\$22,312,221
- State Grants	4,305,012	5,340,359	5,035,771	5,318,892
- Federal Grants	123,021	5,706	0	0
- Other Resources	4,990,269	4,593,120	4,620,918	4,022,158
<i>Expenditures</i>	<i>\$27,570,112</i>	<i>\$30,718,754</i>	<i>\$31,718,373</i>	<i>\$31,653,271</i>
Roads				
Revenues:				
- General Resources	\$6,530,961	\$6,530,961	\$6,458,800	\$6,481,944
- State Grants	58,362,705	50,267,654	55,868,678	52,711,811
- Federal Grants	0	0	0	0
- Other Resources	7,625,327	15,734,594	21,316,849	19,464,337
<i>Expenditures</i>	<i>\$59,344,881</i>	<i>\$54,847,140</i>	<i>\$83,644,327</i>	<i>\$78,658,092</i>
Veteran's Services				
Revenues:				
- General Resources	\$2,614,665	\$701,689	\$957,534	\$1,715,916
- State Grants	3,095,663	607,033	1,066,271	933,445
- Federal Grants	5,853,817	6,357,690	9,845,193	10,408,862
- Other Resources	583,481	724,200	336,920	278,615
<i>Expenditures</i>	<i>\$12,147,626</i>	<i>\$8,390,612</i>	<i>\$12,205,918</i>	<i>\$13,336,838</i>
Mental Health and Chemical Dependency				
Revenues:				
- General Resources	\$17,532,862	\$20,731,087	\$39,176,214	\$39,176,214
- State Grants	34,185,679	45,998,750	49,029,247	50,977,719
- Federal Grants	1,758,966	5,407,065	556,183	385,064
- Other Resources	32,953,870	30,323,474	36,290,342	44,396,783
<i>Expenditures</i>	<i>\$86,431,377</i>	<i>\$102,460,376</i>	<i>\$125,051,986</i>	<i>\$150,180,689</i>

Functions Funded in Part by State Revenues

FY 2025 Adopted Budget

	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted	FY 2025 Adopted
Public Health				
Revenues:				
- General Resources	\$23,350,179	\$33,884,542	\$35,860,953	\$43,298,939
- State Grants	27,900,706	16,930,699	25,485,182	57,687,529
- Federal Grants	35,283,164	31,015,728	13,899,914	11,967,532
- Other Resources	15,327,486	\$17,459,056	22,953,122	23,255,816
<i>Expenditures</i>	<i>\$101,861,535</i>	<i>\$99,290,025</i>	<i>\$98,199,171</i>	<i>\$136,209,816</i>
Assessment and Taxation				
Revenues:				
- General Resources	\$11,363,420	\$11,363,420	\$16,310,209	\$18,166,444
- State Grants	3,369,429	2,559,230	2,717,250	2,785,156
- Federal Grants	0	0	0	0
- Other Resources	6,444,340	4,517,664	6,003,198	9,809,200
<i>Expenditures</i>	<i>\$21,177,189</i>	<i>\$22,425,532</i>	<i>\$25,030,657</i>	<i>\$30,760,800</i>
Economic Development				
Revenues:				
- General Resources	\$28,367,935	\$41,996,490	\$53,134,648	\$54,198,459
- Video Lottery Funds*	6,654,666	7,287,557	7,380,994	7,678,022
- State Grants	640,125	0	880,000	0
- Federal Grants	294,234	2,045,331	457,620	1,210,000
- Other Resources	2,734,405	4,132,995	1,049,898	3,787,310
<i>Expenditures</i>	<i>\$38,691,365</i>	<i>\$55,462,373</i>	<i>\$62,903,160</i>	<i>\$66,873,791</i>

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