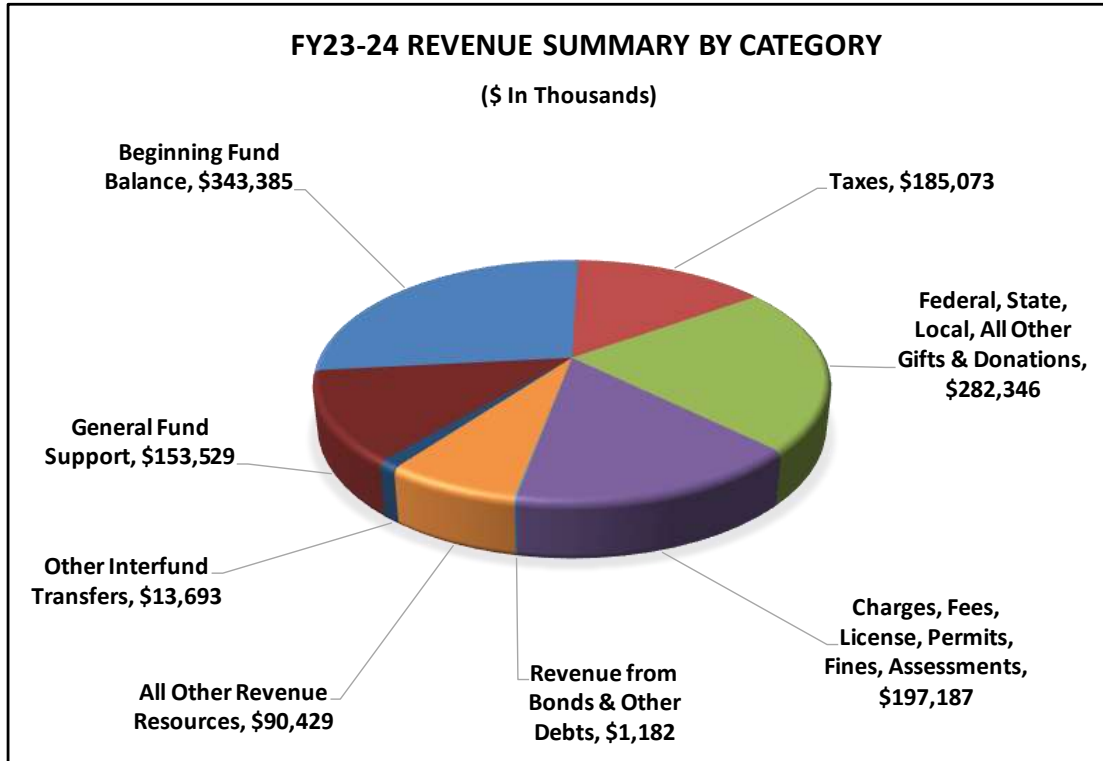


REVENUE (RESOURCE) ANALYSIS



Revenue (Resources) Category	FY22-23 Amended	FY23-24 Budget	\$ Change	% Change
Beginning Fund Balance	287,767	343,385	55,618	19.3%
Taxes	178,536	185,073	6,537	3.7%
Federal, State, Local, All Other Gifts & Donations	281,734	282,346	612	0.2%
Charges, Fees, License, Permits, Fines, Assessments	185,010	197,187	12,177	6.6%
Revenue from Bonds & Other Debts	16,765	1,182	(15,584)	-93.0%
All Other Revenue Resources	92,272	90,429	(1,843)	-2.0%
Other Interfund Transfers	7,124	13,693	6,569	92.2%
General Fund Support	155,272	153,529	(1,743)	-1.1%
<b>Total Revenue (Resources)</b>	<b>1,204,481</b>	<b>1,266,824</b>	<b>62,344</b>	<b>5.2%</b>

Below is a summary of four years of Clackamas County's financial resources and requirements. Audited figures are shown for FY20-21 and FY21-22. For FY22-23, both the amended budget (through March 2023) and projected figures are shown. Finally, the FY23-24 Proposed Budget is presented. Since actual data and budgets are shown, caution is recommended when comparing the budgeted spending plan. As the Beginning Fund Balance line indicates, not all resources are spent during a year and actual expenditures should be less than budgeted expenditures.

The Clackamas County budget for FY23-24 totals \$1.27 billion, which amounts to an increase of \$62.3 million or 5.2% from the FY22-23 Amended budget. This general overview is intended to provide brief explanations of the major categories reported and highlight significant changes with particular attention to differences between the two budget columns. More complete information about fund and department specific resources and expenditures are presented throughout the subsequent sections of this book.

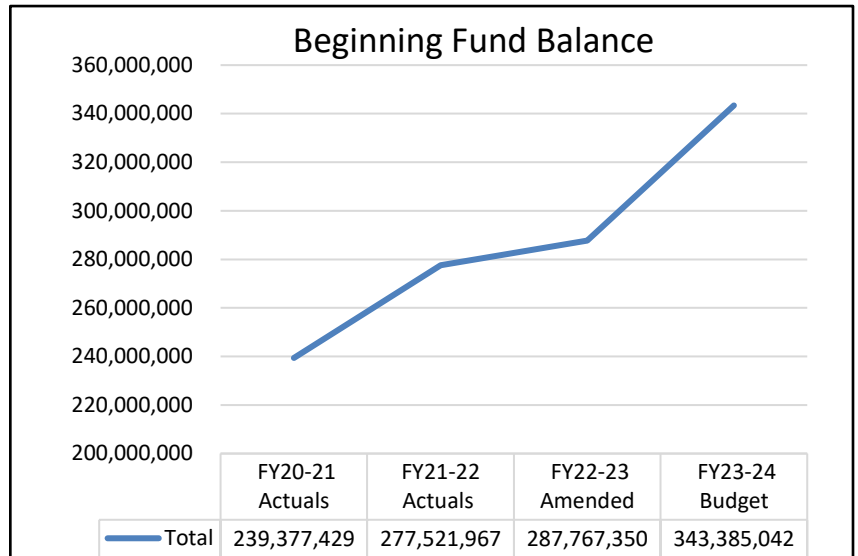
**Summary of Resources and Requirements**

**Total Budget Summary**

	FY20-21 Actuals	FY21-22 Actuals	FY22-23 Amended	FY22-23 Projected	FY23-24 Budget	\$ Change	% Change
<b>Resources by Category</b>							
Beginning Fund Balance	239,377,429	277,521,967	287,767,350	323,802,956	343,385,042	55,617,692	19.3%
<b>Current Revenues</b>							
Taxes	158,867,542	163,808,078	178,535,982	174,650,120	185,073,280	6,537,298	3.7%
Federal, State, Local, Other Donations	172,763,086	224,090,154	281,734,242	279,739,531	282,346,413	612,171	0.2%
Charges/Fees/License/Permits/Fines	165,263,961	175,857,791	185,010,462	176,938,108	197,187,451	12,176,989	6.6%
Revenue from Bonds & Other Debts	56,812,638	6,655,390	16,765,133	938,653	1,181,584	(15,583,549)	-93.0%
All Other Revenue Resources	79,508,505	80,570,901	92,271,520	84,672,682	90,428,859	(1,842,661)	-2.0%
Interfund Transfers	119,755,928	2,069,680	7,124,348	6,059,560	13,693,246	6,568,898	92.2%
General Fund Support *	-	139,366,663	155,271,722	152,615,168	153,528,518	(1,743,204)	-1.1%
<b>Subtotal Current Revenues</b>	<b>752,971,661</b>	<b>792,418,656</b>	<b>916,713,409</b>	<b>875,613,822</b>	<b>923,439,351</b>	<b>6,725,942</b>	<b>0.7%</b>
<b>Total Resources</b>	<b>992,349,090</b>	<b>1,069,940,624</b>	<b>1,204,480,759</b>	<b>1,199,416,778</b>	<b>1,266,824,393</b>	<b>62,343,634</b>	<b>5.2%</b>
<b>Requirements by Category</b>							
Personnel Services	299,195,596	309,237,803	372,171,597	323,388,992	379,828,165	7,656,568	2.1%
Materials & Services	181,194,326	199,818,452	248,424,010	223,187,024	280,575,707	32,151,697	12.9%
Capital Outlay	26,948,398	31,754,429	106,717,238	53,829,825	103,309,569	(3,407,669)	-3.2%
General Fund Support *	-	139,366,663	155,271,722	152,615,168	153,528,518	(1,743,204)	-1.1%
<b>Subtotal Current Expenditures</b>	<b>507,338,321</b>	<b>680,177,348</b>	<b>882,584,567</b>	<b>753,021,009</b>	<b>917,241,959</b>	<b>34,657,392</b>	<b>3.9%</b>
Debt Service	48,540,765	14,720,104	15,167,511	14,865,270	15,044,700	(122,811)	-0.8%
Special Payments	39,191,859	49,168,429	77,497,499	49,333,560	79,280,743	1,783,244	2.3%
Interfund Transfer	119,755,928	2,070,512	19,440,744	38,841,817	11,669,459	(7,771,285)	-40.0%
Contingency	-	-	98,459,722	-	121,154,983	22,695,261	23.1%
<b>Appropriated Expenditures</b>	<b>714,826,873</b>	<b>746,136,392</b>	<b>1,093,150,043</b>	<b>856,061,656</b>	<b>1,144,391,844</b>	<b>51,241,801</b>	<b>4.7%</b>
Reserve for Future Expenditures	-	-	96,353,008	-	93,134,122	(3,218,886)	-3.3%
Year End Projected Balance	-	-	-	343,355,124	-	-	-
Unappropriated Ending Fund Balance	-	-	14,977,708	-	29,298,426	14,320,718	95.6%
<b>Total Requirements</b>	<b>714,826,873</b>	<b>746,136,392</b>	<b>1,204,480,759</b>	<b>1,199,416,779</b>	<b>1,266,824,392</b>	<b>62,343,633</b>	<b>5.2%</b>
<b>Full-Time Equivalents (FTE's)</b>	<b>2,271.6</b>	<b>2,358.9</b>	<b>2,478.5</b>	<b>2,478.5</b>	<b>2,394.1</b>	<b>(84.5)</b>	<b>-3.4%</b>

\*General Fund Support reflects the receipt and distribution of tax dollars to the operating departments which results in the duplication of revenue and expenses.

**Beginning Fund Balance** is the unspent dollars and savings from the previous year. It is a critical safety net for the County as it includes the reserves, which are a measure of financial strength and ability to meet future challenges and withstand emergencies. Preservation of fund balance reflects ongoing efforts on the part of County to curtail spending to preserve resources. Variations occur from year to year. For FY23-24, beginning fund balance is \$343.4 million. This is 19.3% higher than FY22-23.



Departments provide the estimates used to budget the beginning balances in their funds. They make their projections based on the most current information about year to date actual revenues and expenses. Budgets must be formulated for the coming fiscal year almost six months before the end of the current fiscal year. This makes it difficult to closely estimate the resources that will be available. Estimating can be particularly challenging for funds that undertake large construction projects.

**Tax Revenue** is budgeted to increase \$6.5 million, or 3.7%, for FY23-24 including delinquencies and penalties/interest.

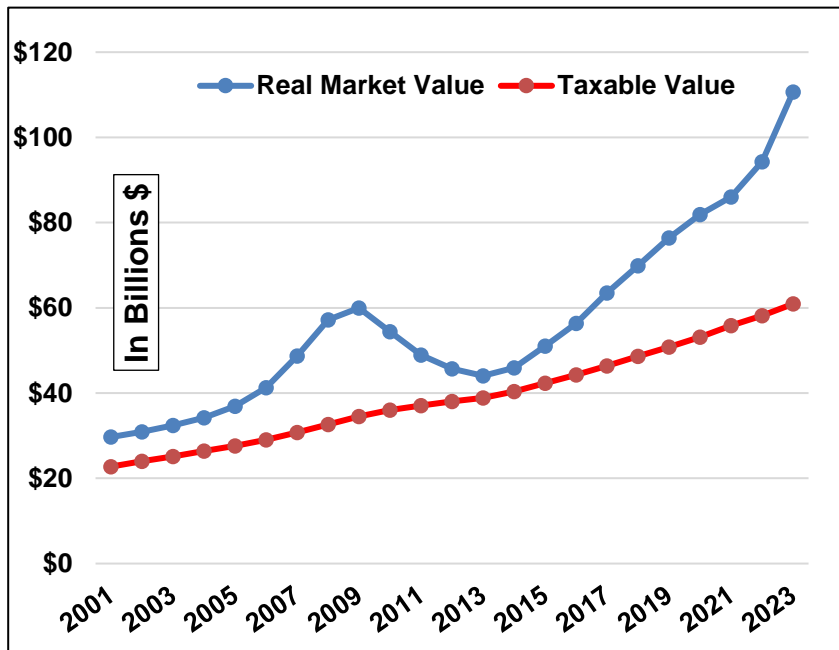
Property tax merits particularly careful analysis because it is the largest single source of County revenue. Property tax can be allocated where needed to fund operations that are necessary but don't generate their own revenue streams. Most other revenues such as gasoline tax and grants are restricted to use for specific purposes.

In May 1997, Oregon voters approved Measure 50, amending Oregon's constitution to cut local property taxes and limit their growth. Measure 50 rolled back assessed values to 90% of fiscal year 1996 levels, established permanent tax rates and limited assessed value growth for individual properties to 3% per year with exceptions for new construction, subdivisions and rezoning. Certain taxes, such as those to pay bonded debt and those which met special voting requirements were exempted from Measure 50 reductions. The maximum permanent tax rates for each district were calculated by the Oregon Department of Revenue to ensure that reductions averaged 17% statewide compared to what they would have been under the prior tax system. The resulting permanent tax rates for the County are \$2.4042 per \$1,000 of assessed value inside cities and \$2.9766 in unincorporated areas.

Taxes are calculated by multiplying the appropriate tax rates for a tax code area by the property's assessed value. Tax rates do not change from year to year unless voters approve temporary levies or general obligation bond issues, and since growth in assessed value for most properties is restricted, tax revenue grows in a stable, predictable way.

In November 2006 voters first approved a five year public safety local option levy of \$0.2480 per \$1000 of assessed value to pay for staff to reopen 84 jail beds, add patrol positions and expand enforcement efforts to combat methamphetamine abuse, child abuse and other crimes. This tax is in addition to that generated from the permanent tax rate and is dedicated to public safety. Voters have renewed the levy every five years (2011, 2016, and in 2021 approved an increase of \$0.368 per \$1,000 of assessed property value).

As of January 1, 2022, the most recent valuation date available, the market value of property in Clackamas County was \$110.7 billion. This is the sixth year the total has exceeded the previous high of \$60 billion which was reached in 2008. Six years ago, market value was 6.1% below the 2008 high value so the market has been improving.



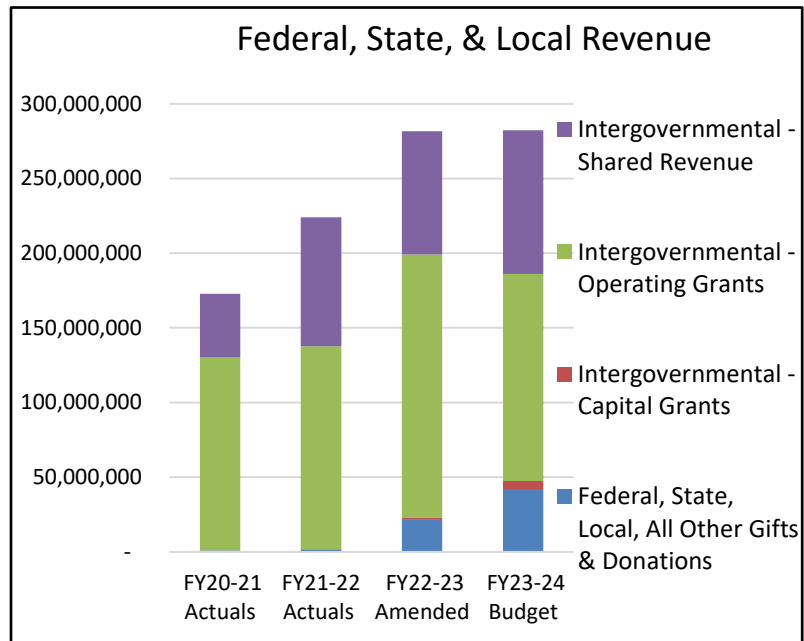
The assessed value of an average home is equal to about 55% of its real market value. The Assessor’s value represents the property values as of the assessment date which is January 1, 2022 and reflects the change in value from January 1, 2021 to January 1, 2022.

The chart shows a comparison of real market value and the assessed value upon which taxes are levied. We can see market value declining between 2010 and 2013 but regaining ground in 2014. Note that market and assessed value were equal in 1997 as that was the final

year before Measure 50 went into effect.

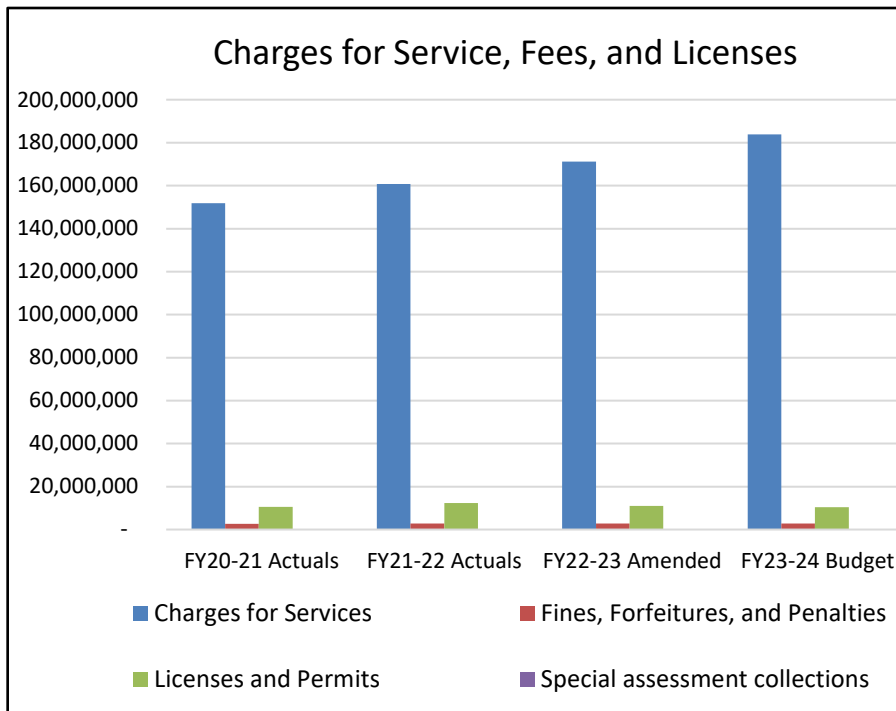
**Federal, State, Local Revenue** is budgeted to increase by \$0.6 million, or 0.2%. Clackamas County reports revenue from other jurisdictions in three classifications within this revenue category; Capital Grants, Operating Grants, and Shared Revenues. These moneys are alike in that they are provided (with the exception of shared revenue from federal lands) for the operation of specific programs mandated or otherwise designated by those jurisdictions. They make up 22% of total resources. Departments estimate the grant revenues they will receive based on the most current information provided to by their grantors.

Operating Grants – Budgeted at \$138.7 million in FY23-24, Operating Grants provide the largest share of support for designated activities. The FY23-24 budget represents a decrease of \$37.4 million from FY22-23. The budget decrease is driven by a decline in ARPA Special Grants Funds of \$35.2 million.



Shared Revenues - Shared Revenue refers to funds that are provided by cities, counties and regional agencies. The second largest share of this category is represented here. These sources combined add \$96.2 million in revenue to Clackamas County. This includes \$50 million of Metro Supportive Housing funds to Health, Housing, and Human Services and \$35.0 million for gas and state highway taxes. Also included in this revenue source for FY23-24 are liquor tax revenue and video lottery money for economic development activities.

**Charges for Service, Fees, and Licenses** provide 15% of Clackamas County’s resources and are budgeted to generate \$197.2 million in FY23-24 which is \$12.2million more than was budgeted in FY22-23. These revenues come from payments for services and support the units that provide those services.



Charge for Services – These are payments for services provided by County departments to residents or to other departments. The County policy on fees is that they should be in compliance with state statutes and County ordinances and set at a level sufficient to recover the total cost associated with the service provided. Charges may be set below cost if it is determined by the Commissioners to be in the best interest of the County. Charge for services are expected to bring in \$183.9 million to the County in FY23-24, an increase of \$12.7 million,

or 7.4%.

A significant portion of fee revenue comes from the County’s cost allocation process through which departments pay each other for centralized services; data processing, accounting, legal services and mailroom support. These revenues are generally calculated using historical costs and are recovered in arrears.

Another important component of Charges for Services revenue is within the Health Centers Fund totaling \$49.5 million in FY23-24, representing an increase of \$6.6 million from last year. This increase is driven by Medicaid fees and WRAP.

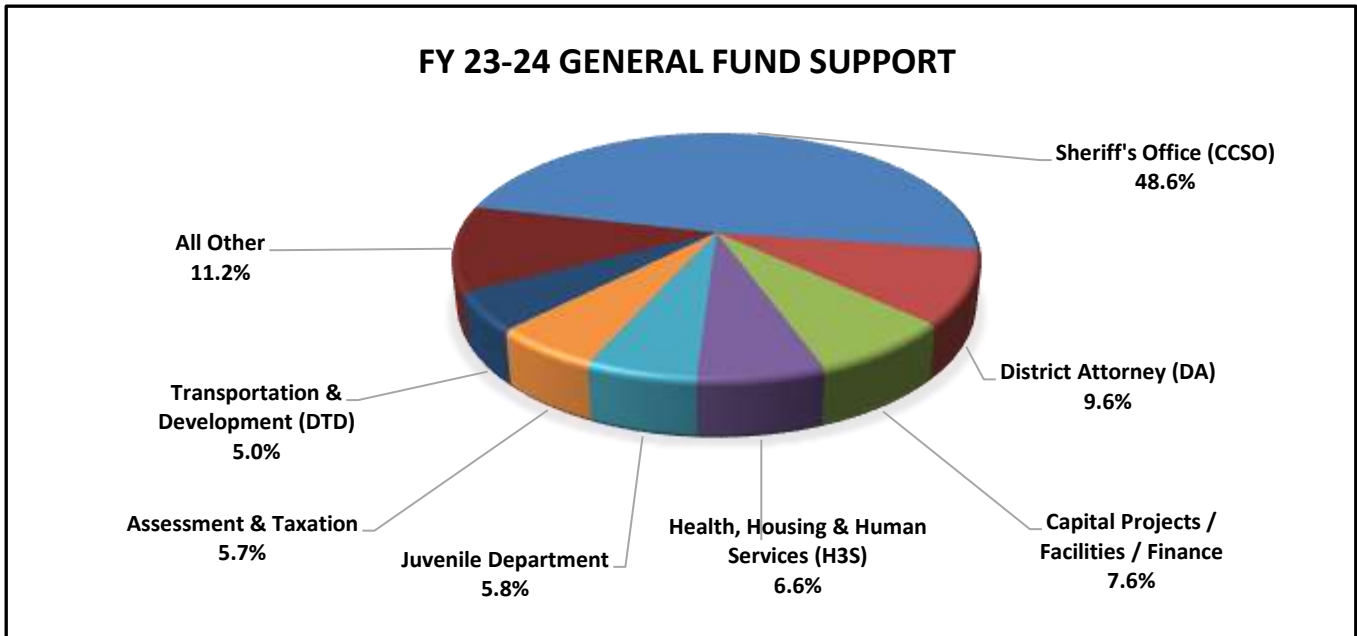
Licenses, Fees, and Fines – Represent the granting of authority to do something such as build a house or provide cable or garbage hauling service within the County’s jurisdiction. Countywide, this source is budgeted at \$13.3 million for FY23-24. The Development Services Fund within the Department of Transportation collects fees for building, electrical, plumbing and other permits totaling \$6.7M. Fines are included in this category, but the only significant source of fines is the Justice Court which is budgeted to collect about \$2.6 million during FY23-24.

**Revenue from Bonds & Other Debts** is budgeted at \$1.2 million in FY23-24 versus \$16.8 million in FY22-23. The decrease is driven by \$15.4M in Bond Sale Proceeds budgeted for the Gladstone and Oak Lodge library projects in FY22-23.

**All Other Revenue Resources** is budgeted at \$90.4 million. This category includes \$33.9 million of salary reimbursements from other agencies that depend upon the General County to process their payrolls. These personnel services costs are reimbursed dollar for dollar. The Sheriff also budgeted to receive \$6.7 million in salary reimbursements for employees funded by external entities. As in the General Fund, costs are reimbursed dollar for dollar. The Self-Insurance Fund has budgeted \$30.0

million in medical and other insurance coverage for employees. These contributions are determined in consultation with an actuary. Other revenue sources in this category include Transient Room Tax, Asset Sale Proceeds, and Franchise fees.

**Interfund Transfers / General Fund Support** are moneys sent from one County fund to another.



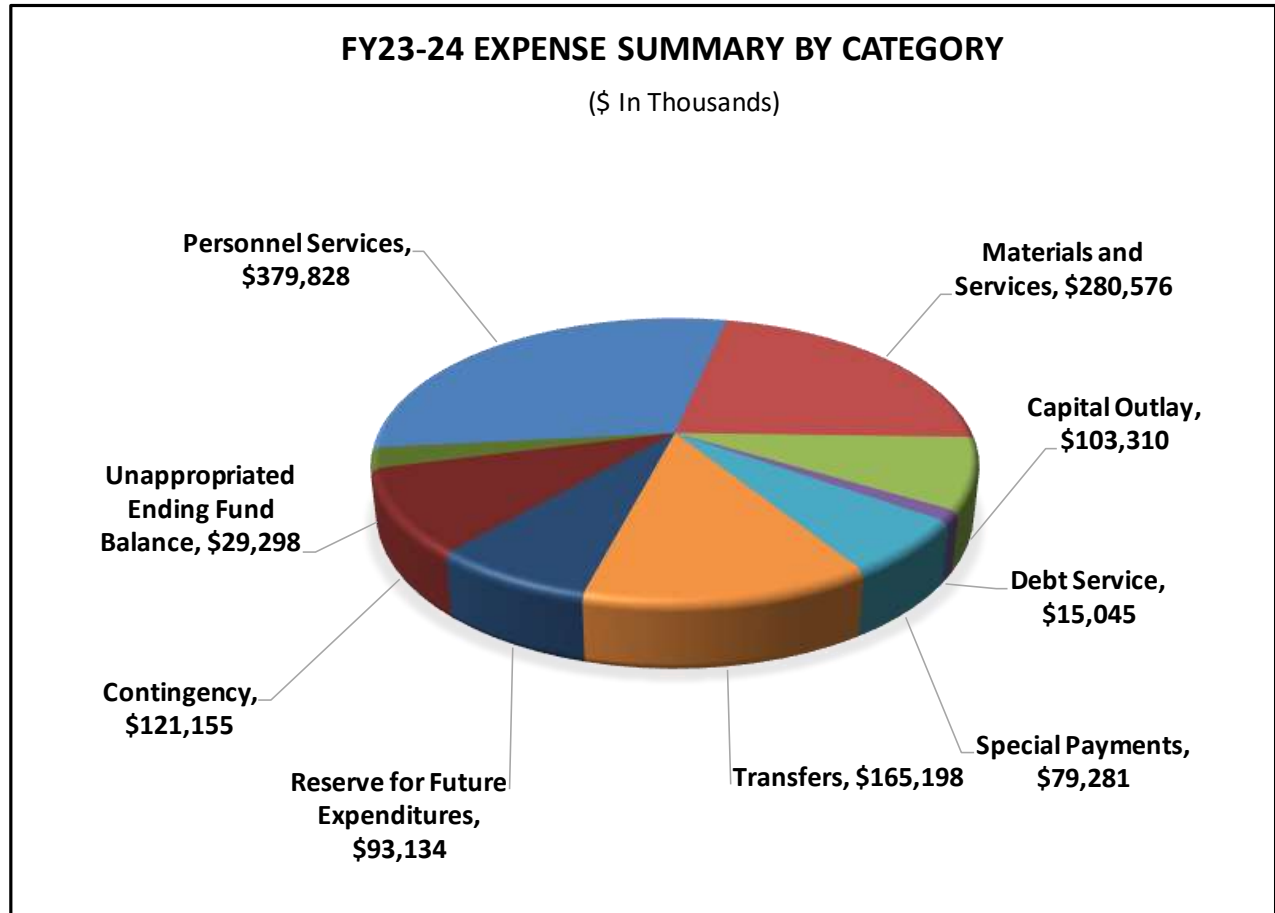
Presentation changes of these categories in FY21-22 are the result of the new county-wide chart of account implementation.

Most transfers originate in the General Fund and are labeled, “General Fund Support” to reflect the receipt and distribution of tax dollars to the operating departments which results in the duplication of revenues and expenses. General Fund Support is budgeted at \$153.5 million in FY23-24.

The largest recipients of General Fund Support include:

- Sheriff’s Office at 48.6%, \$74.6 million;
- District Attorney at 9.6%, \$14.8 million;
- Health, Housing & Human Services at 6.6%, \$10.1 million.

## EXPENSE ANALYSIS



Expense (Requirements) Category	FY22-23 Amended	FY23-24 Budget	\$ Change	% Change
Personnel Services	372,172	379,828	7,657	2.1%
Materials and Services	248,424	280,576	32,152	12.9%
Capital Outlay	106,717	103,310	(3,408)	-3.2%
Debt Service	15,168	15,045	(123)	-0.8%
Special Payments	77,497	79,281	1,783	2.3%
Transfers	174,712	165,198	(9,514)	-5.4%
Reserve for Future Expenditures	96,353	93,134	(3,219)	-3.3%
Contingency	98,460	121,155	22,695	23.1%
Unappropriated Ending Fund Balance	14,978	29,298	14,321	95.6%
<b>Total Expense (Resquirements)</b>	<b>1,204,481</b>	<b>1,266,824</b>	<b>62,344</b>	<b>5.2%</b>



**Personnel Services** budgeted to increase \$7.7 million or 2.1% for a total FY23-24 budget of \$379.8 million. Budgeted COLA increases in FY23-24 were 4.5%. Countywide changes in personnel are discussed in the Financial Summaries section and in greater detail as they relate to specific work units in the Budget by Department section. This budget includes a decrease of 93.7 full-time equivalent positions driven by a substantial decrease within H3S for limited term positions related to COVID-19 funding that is no longer available. Budgets for Personnel Services almost always exceed actual expenditures due to vacancies that occur during the year.

**Materials and Services (M&S)** are budgeted to increase \$32.2 million or 12.9% compared to the prior year's budget. This includes an increase of \$40.2 million for the H3S Housing & Community Development Line of Business related to the Metro Supportive Housing funds referenced in the above Revenue section. Allocated Costs are also included within this category and represent the spending through which county operations charge each other for services such as payroll processing, computer support and facilities maintenance. The Materials and Service category can be impacted by many factors, such as; personnel levels and weather related expenditures.

**Capital Outlay** budgeted at \$103.3 million is anticipated to decrease by 3.2% in FY23-24. Part of this decrease is driven by a \$15.0 million decrease in H3S's Housing & Community Development line of business. This category includes both capital purchases such as vehicles and projects such as bridge construction. Budgets in this category typically exceed actual costs as they are established at a level that provides sufficient authorization to allow work to proceed under the most favorable possible conditions during the construction season. Project funds not used by year-end can be re-budgeted for continuation the following year.

**Debt Service** has remained flat year over year with a \$15.0 million budget in FY23-24. This balance is comprised of principal payments of \$11.1 million and interest payments of \$3.9 million.

**Special Payments** of \$79.3 million in FY23-24 represents a \$1.8 million increase. This category represents payments to other organizations for which goods or services are not received in return, and year-over-year variances will occur as projects are undertaken and completed. This includes an increase of \$21.4 million for H3S' Housing & Community Development division related to the Metro Supportive Housing funds and payment to Housing Authority Clackamas County (HACC).

**Interfund Transfers / General Fund Support** are moneys sent from one County fund to another. Presentation changes of these categories in FY21-22 are the result of the new county-wide chart of account implementation. Most transfers originate in the General Fund and are disbursed to support operations in other funds. The receipt and distribution of these funds results in the duplication of revenues and expenses.

General Fund Support is budgeted at \$153.5 million. The largest recipients of General Fund Support include the Sheriff's Office at \$74.6 million, the District Attorney at \$14.8 million, and Health, Housing & Human Services at \$10.1 million.

**Reserves and Contingency** are two required budget categories. Reserves are funds set aside for future use and not intended to be spent during the current fiscal year. Reserves are budgeted to decrease in FY23-24 by \$3.2 million. Contingencies are funds set aside and available if needed for unforeseen circumstances that may arise in the current year. Contingencies are budgeted at \$121.2 million representing a \$22.7 million increase.

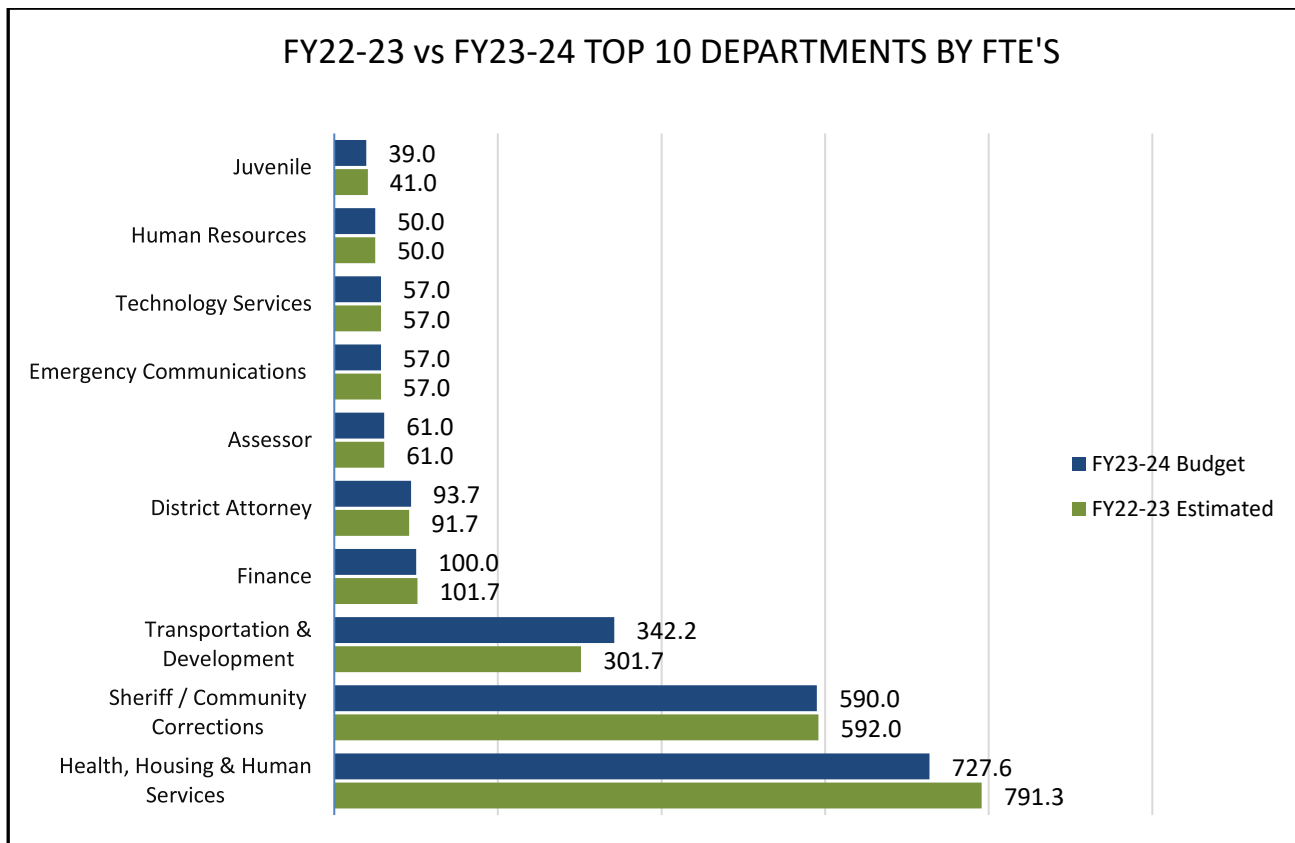
The increase in combined Reserves and Contingency is driven by the Health, Housing & Human Services (H3S) department in the amount of \$14.1 million, Non Departmental at \$6.5 million, and the Sheriff’s Office at \$2.9 million.

**Unappropriated Ending Fund Balance** This line reflects total money received but not spent. It shows up as a resource the subsequent year in Beginning Fund Balance.

**Summary of Full-Time Equivalents by Department**

**County Workforce Summary**

The FY23-24 budget provides for 2,394.1 full-time equivalent positions (FTE). This is a decrease of 84.4 FTE from FY22-23 Amended Budget as of April 2023.



The largest employers are:

- Health, Housing and Human Services with 728 positions (30.4%). Health, Housing, and Human Services had previously increased positions substantially beginning in FY20-21 due to COVID-19 primarily in the Health Centers and Public Health Programs. Many of these positions were reduced in FY23-24.
- Sheriff/Community Corrections with 590 positions (24.6%). The number of filled positions budgeted is 504.
- Department of Transportation & Development with 342 positions (14.3%).

Included in the Non-Departmental & Pass-Through classification are 163 employees covered by payrolls processed by the General County for other County agencies. These are employees of Clackamas County but are paid for from separate agency budgets not included in this document.

**Summary of Full-Time Equivalentents by Department**

**County Workforce Summary**

<u>Department</u>	<b>FY20-21</b> <b>Actual</b>	<b>FY21-22</b> <b>Actual</b>	<b>FY22-23</b> <b>Estimated</b>	<b>FY23-24</b> <b>Budget</b>	<b>% Total</b>
Health, Housing & Human Services	671.0	719.7	791.3	727.6	30.4%
Sheriff / Community Corrections	555.1	557.0	592.0	590.0	24.6%
Transportation & Development	297.7	301.7	301.7	342.2	14.3%
Finance	97.7	99.7	101.7	100.0	4.2%
District Attorney	82.7	90.7	91.7	93.7	3.9%
Assessor	60.0	61.0	61.0	61.0	2.5%
Emergency Communications	53.8	56.0	57.0	57.0	2.4%
Technology Services	56.0	58.0	57.0	57.0	2.4%
Human Resources	43.0	45.0	50.0	50.0	2.1%
Juvenile	47.0	45.0	41.0	39.0	1.6%
Public & Government Affairs	22.0	24.5	24.5	22.0	0.9%
General County Administration	19.8	22.3	21.8	19.8	0.8%
Clerk	19.0	19.0	19.0	19.0	0.8%
Disaster Management	11.8	17.8	19.7	14.5	0.6%
County Counsel	12.8	12.8	12.8	12.8	0.5%
Tourism & Cultural Affairs	4.0	7.5	9.7	9.7	0.4%
Treasurer	7.0	7.0	7.0	7.0	0.3%
Justice Court	7.0	7.0	7.0	7.0	0.3%
Law Library	2.4	2.4	2.4	2.3	0.1%
Business & Community Services	42.5	43.5	43.5	-	0.0%
Resolution Services	9.1	6.8	6.2	-	0.0%
Miscellaneous & Pass-Through	150.3	154.5	160.5	162.5	6.8%
<b>Total Budgeted Full-Time Equivalentents (FTE's)</b>	<b>2,271.6</b>	<b>2,358.9</b>	<b>2,478.5</b>	<b>2,394.1</b>	<b>100%</b>

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Fund balance is the difference between accumulated resources and the requirements charged against them over the life of a fund. The fund balance at the end of one fiscal year is what is left to be carried forward to the following year. In keeping with Oregon Budget Law, Clackamas County does not budget ending fund balances. Although not budgeted, the end of the year financial position can be expected to equal actual revenues less actual expenditures during the year plus the ending balances in the reserve and contingency categories. Reserve and contingency estimates are included as expenditures when balancing the budget but charges are not made directly to these categories. Reserves are specifically held for future years and the Board of County Commissioners can approve the transfer of contingency in various funds as needed to meet unforeseen needs that arise during the year. Experience has shown that some such transfers will be made each year.

The table that accompanies this discussion is an attempt to estimate the minimum ending fund balance for each fund at June 30, 2024, based upon the current budget. These are moneys that should be available for the FY23-24 budget year given several critical assumptions. This estimate is predicated upon the following:

- *The estimated beginning fund balance is accurate* - As is explained in the Revenue Analysis section, this is a projection which is being made with the best information available at the time the budget was formulated. Not all transactions and end of year adjustments for FY22-23 have been recorded and the books have not yet been audited.
- *New revenues will be recognized during the fiscal year* - Undoubtedly, additional resources will become available, primarily through new grants, and may be recognized. To the extent that they are recognized but not entirely needed, they will be added to the ending balance.
- *Current revenues will come in and current expenditures will be made as budgeted* - Again, actual experience is certain to be different than the budget. The budget is a plan representing the most that can be spent.
- *No contingency or reserve amounts will be spent* – Some transfers from contingency may be required.
- Per these assumptions, actual ending fund balances for FY22-23 should exceed the projections. The following table is a countywide summary. More complete information for each fund is available in the “Budget by Fund” section.

**Summary of Resources and Requirements**

**Estimated Year End Financial Position**

<b>Fund</b>	<b>Beginning Fund Balance 07/01/2023</b>	<b>Revenues (Increases)</b>	<b>Expenses (Decreases)</b>	<b>Ending Fund Bal 06/30/2024</b>	<b>% Change</b>
100-General Fund	87,303,543	397,352,269	398,584,573	86,071,238	-1%
201-County Fair Fund	324,162	5,604,766	5,660,402	268,526	-17%
204-County School Fund	142,821	500,000	642,821	-	-100%
205-Development Services Fund	11,234,875	7,835,875	11,143,679	7,927,071	-29%
206-Sheriff's Operating Levy	6,610,707	24,050,000	23,544,046	7,116,661	8%
208-Lottery Fund	6,407,579	3,607,558	4,642,233	5,372,903	-16%
211-Law Library Fund	192,543	366,006	458,549	100,000	-48%
212-Library Network	6,818,540	13,156,627	16,875,543	3,099,625	-55%
215-Road Fund	48,147,496	80,257,270	95,794,668	32,610,097	-32%
218-Property Resources Fund	2,380,168	695,711	1,050,759	2,025,120	-15%
223-Countywide Transportation SDC Fund	17,776,800	1,922,200	4,358,199	15,340,801	-14%
224-Public Land Cor Pres Fund	1,044,189	404,280	1,068,727	379,742	-64%
230-Special Grants Fund	300,000	32,369,360	32,669,360	-	-100%
240-Health Housing & Human Services Fund	74,660,829	162,395,271	216,988,181	20,067,919	-73%
253-Clackamas Health Centers	16,771,886	55,656,890	55,656,890	16,771,886	0%
255-Transient Lodging Tax Fund	7,126,829	5,673,961	7,813,048	4,987,742	-30%
257-Parks & Forestry Fund	3,162,124	5,442,372	4,830,941	3,773,554	19%
320-Clackamas County Debt Service	-	9,463,300	9,463,300	-	-
321-Clackamas County Debt Service - GO	233,700	5,347,700	5,581,400	-	-100%
420-Capital Projects	7,556,396	15,280,606	20,837,002	2,000,000	-74%
601-Stone Creek Golf Course	2,659,381	3,290,801	5,010,783	939,399	-65%
602-Clackamas Broadband Utility	45,000	2,726,091	2,716,034	55,057	22%
605-911 Center Fund	3,055,304	11,103,365	11,683,862	2,474,807	-19%
744-Facilities Management Fund	209,897	15,635,577	15,574,697	270,776	29%
747-Technology Services Fund	2,103,000	18,203,797	18,970,643	1,336,155	-36%
760-Self-Insurance Fund	25,476,496	31,627,866	37,793,154	19,311,208	-24%
761-Risk Management Claims Fund	11,169,390	6,050,378	6,436,325	10,783,443	-3%
770-Fleet Services Fund	471,387	7,419,454	7,387,040	503,801	7%
<b>Grand Total</b>	<b>343,385,042</b>	<b>923,439,351</b>	<b>1,023,236,861</b>	<b>243,587,531</b>	<b>-29%</b>

**COUNTY DEBT SUMMARY**

The County follows ORS 287A provisions which sets debt limits based upon real market value. As of June 30, 2023, real market value of the taxable property in the County is \$110.7 billion. The table below shows the breakdown of outstanding debt and the percent of capacity issued by the County.

**Clackamas County Outstanding Long-Term Debt**

	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
<b>General Obligation Debt</b>				
2016B (Tax-Exempt)	9/29/2016	6/1/2031	53,155,000	42,365,000
<b>Full Faith and Credit Debt</b>				
2012 Refunding (PSB and Sheriff)	9/6/2012	1/1/2033	18,750,000	11,195,000
2018 Refunding (DSB)	2/16/2018	6/1/2027	28,255,000	12,750,000
2020 Refunding (Jail, Red Soils, Light Rail)	8/20/2020	6/1/2029*	26,690,000	20,790,000
2020 Obligation (DTD)	8/20/2020	6/1/2040	20,000,000	18,000,000
			93,695,000	62,735,000

\*2020 Refunding (Light Rail) \$7.1M balloon payment in FY27/28

**Clackamas County Debt Capacity**

Measure 5 Real Market Value <sup>(1)</sup> (FY22-23)	<b>\$110,650,336,110</b>				
	Debt Limit (% of RMV)	Total Debt Capacity	Outstanding Debt Subject to Limit	Remaining Legal Capacity	% of Capacity Issued
General Obligation Bonds <sup>(2)</sup>	2%	\$2,213,006,722	42,365,000	2,170,641,722	1.9%
Limited Tax Pension Bonds <sup>(3)</sup>	5%	\$4,095,424,126	-	4,095,424,126	0.0%
Limited Tax Obligations <sup>(4)</sup>	1%	\$1,106,503,361	62,735,000	1,043,768,361	5.7%

(1) Value represents the Real Market Value of taxable properties, including the reduction in Real Market Value of specially assessed properties such as farm and forestland. This value is also commonly referred to as the Measure 5 Real Market Value by county assessors.

(2) Represents voter-approved, unlimited-tax general obligations of the County.

(3) The County has no pension bonds outstanding.

(4) Includes the County's Full Faith and Credit/limited-tax obligations.

**General Obligation Debt:** ORS 287A.100 establishes a limit on bonded indebtedness for counties. Counties may issue an aggregate principal amount up to two percent of the Real Market Value of all taxable properties within the county if the County's voters approve the general obligation bonds. General obligation bonds are secured by the power to levy an additional tax outside the limitations of Article XI, Sections 11 and 11b.

- 2016 GO Bonds: In 2016, the County issued \$59.0 million in general obligation bonds approved by voters in May 2016 to finance the replacement of first responders’ emergency radio communications system to expand coverage and provide disaster reinforcement. The projected levy will not exceed 10 cents per \$1,000 of assessed value. The outstanding balance is \$42.4 million to be repaid in 2031.

Full Faith and Credit Debt: Local governments may pledge their full faith and credit for “limited tax bonded indebtedness” or “full faith and credit obligations”.

- 2012 Refunding Bonds: The County issued debt in 2003 to construct a new Public Services Building and update the Emergency Operations Center located on the County’s Property in Oregon City. The County also purchased the Public Safety Training Center from Clackamas County Sheriff’s Office and other law enforcement agencies as well as a public shooting range. These two issues were refunded in 2012 and this new combined debt has \$11.2 million outstanding, with final payment due in 2033.
- 2018 Refunding Bonds: In 2007, the county issued bonds to build a second building for county offices on the Red Soils property in Oregon City and construct other improvements to the campus as provided for in the Master Plan. The Development Services Building and campus improvements were completed in 2008. The debt was refunded in 2018 to reduce interest expense. The outstanding balance is \$12.8 million with final maturity in 2027.
- 2020 Refunding Bonds (original issuance was 2009): In 2009, debt of \$34.8 million was issued to finance remodeling, and repurposing facilities used by the Sheriff Department and reimburse project costs at the Development Services Building. The County-owned Brooks Building (formerly known as the Sunnybrook Service Center) was remodeled for use as a central Sheriff’s Office in the Clackamas area. At the existing jail, facility improvements, 50 additional beds, and a medical care unit were added. In 2010, a warehouse was purchased adjacent to the Red Soils campus which now houses an evidence processing facility. The outstanding balance of \$12.9 million was refunded in August 2020 at a 0.89% interest rate, with final maturity in 2029.
- 2020 Refunding Bonds (original issuance was 2012): In 2012, Clackamas County issued a \$20.1 million bond to finance its share of the Portland-Milwaukie Light Rail project. The balance of \$10.0 million was refunded in August 2020 at a 0.89% interest rate, with final maturity in 2028. A \$6.8 million balloon payment is due in 2028.

The following table summarizes debt service obligations for General Obligation and Full Faith and Credit debt:

FY Debt Service	Total Debt Service (DS)		Total DS
	Principal	Interest	
23-24	11,115,000	3,929,613	15,044,613
24-25	11,530,000	3,385,213	14,915,213
25-26	12,315,000	2,848,363	15,163,363
27-28 to 39-40	57,045,000	5,343,869	62,388,869
<b>Total</b>	<b>105,100,000</b>	<b>17,781,669</b>	<b>122,881,669</b>