Financial Condition:

Sound financial and debt practices; though aging assets challenge long-term financial health

February 2018

A Report by the Internal Auditor

Brian Nava
Clackamas County Internal Auditor

Shari Anderson, CPA, CIA, CFE
Clackamas County Treasurer

Executive Summary

The County's financial health is stable. Revenues continue to trend upward, the County has a balanced budget, and the County's debt, liquidity and credit ratings are strong. The County needs to monitor its increasing internal service costs and unmet infrastructure needs.

	Indicator	Trend	Interpretation
Financial Health	Liquidity: Cash resources to meet immediate needs	Above the standard since 2007	OK
	Debt Ratio: Compares total debt to total assets	Above the standard since 2007	OK
	Capital Assets Aging: Maintenance and repair of County's buildings, roads, bridges, machinery, and equipment		Attention
	Net Position: What we own versus what we owe		Attention
Revenues and Expenditures	Property taxes collected per person		OK
	County employees per 1,000 County residents		OK
	Internal service expenses		Attention
Debt	Percentage of spending on debt: County dollars spent on principal and interest		OK
	Credit Ratings: Independent assessment of County's debt health		OK
	Outstanding debt per person		Attention
Demographics	Per capita income		OK
	Poverty		OK
	Residents without health insurance		OK
	Unemployment		OK

Background

In accordance with the Clackamas County 2017 internal audit plan, we evaluated the financial condition of Clackamas County. We did not evaluate the financial condition of the County's component units or service districts.

What is financial condition?

This report provides residents and public officials with information on Clackamas County's financial health. The report uses information, primarily from the County's audited Comprehensive Annual Financial Report (CAFR) and identifies favorable and unfavorable trends at a high level. Monitoring County finances over time enable public officials and residents to assess the County's financial condition, fiscal sustainability and identify problem areas that may need attention.

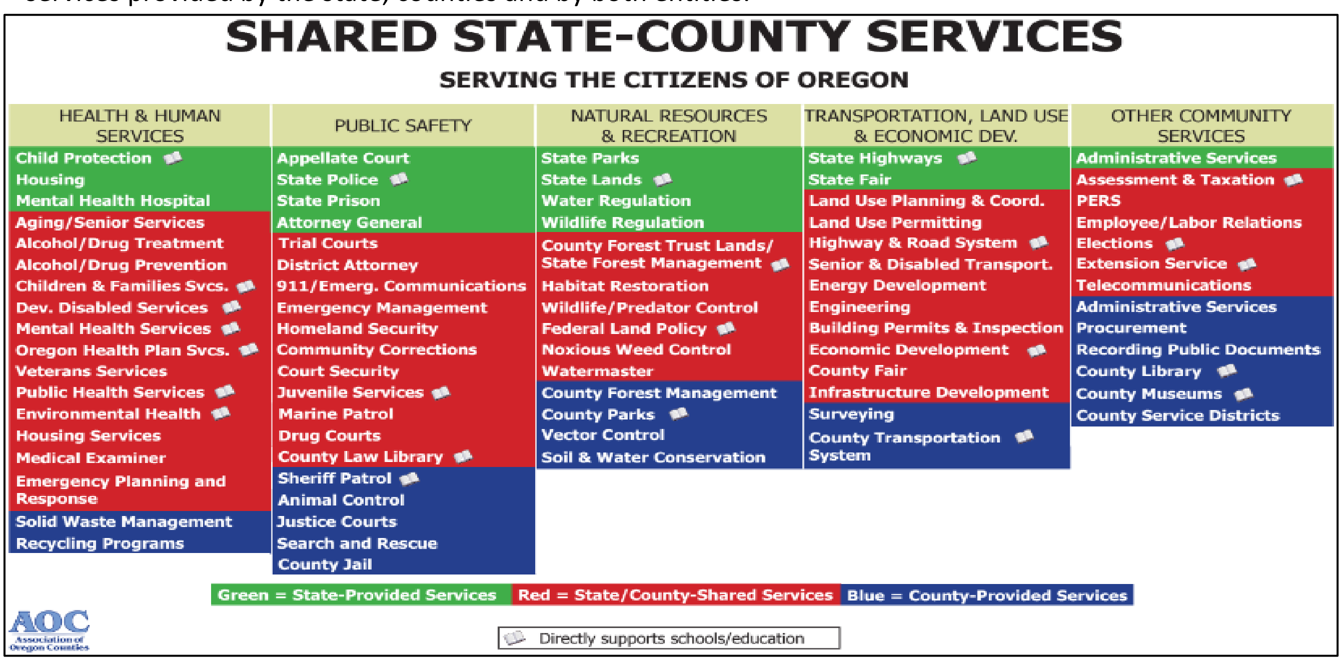
A financially sustainable County can meet its obligations and provide public services on an ongoing basis. It can address effects of fiscal interdependency between governments, withstand economic disruptions, and respond to changes in the environment. A financially stable County collects enough revenue to pay its short and long-term bills and finance major needs without shifting disproportionate costs to future generations.

Clackamas County profile

Clackamas County was established on July 5, 1843. It is governed by an elected Board of Commissioners. The County is 1,883 square miles in size, of which 1,871 square miles is land and 12 square miles is water.

County services

The County provides direct services to both urban and rural residents of Clackamas County. Some of these services are supported with local taxes, whereas others rely in part on state and federal revenue. As shown in the following chart, the Association of Oregon Counties identified major services provided by the state, counties and by both entities.



Revenues and Expenses

Why are revenues and expenses important?

Revenues are necessary for government to provide services to residents. Diverse sources of revenues can help the County weather a downturn in the economy. Expenses are government's cost of providing public services, not just what the government spent (expenditures) during the year. Some common expenses are salaries and wages, pension obligations, and asset depreciation. The County can have a balanced budget each year on its anticipated resources and budget expenditures, but actual revenues may not equal or exceed the total costs of services provided.

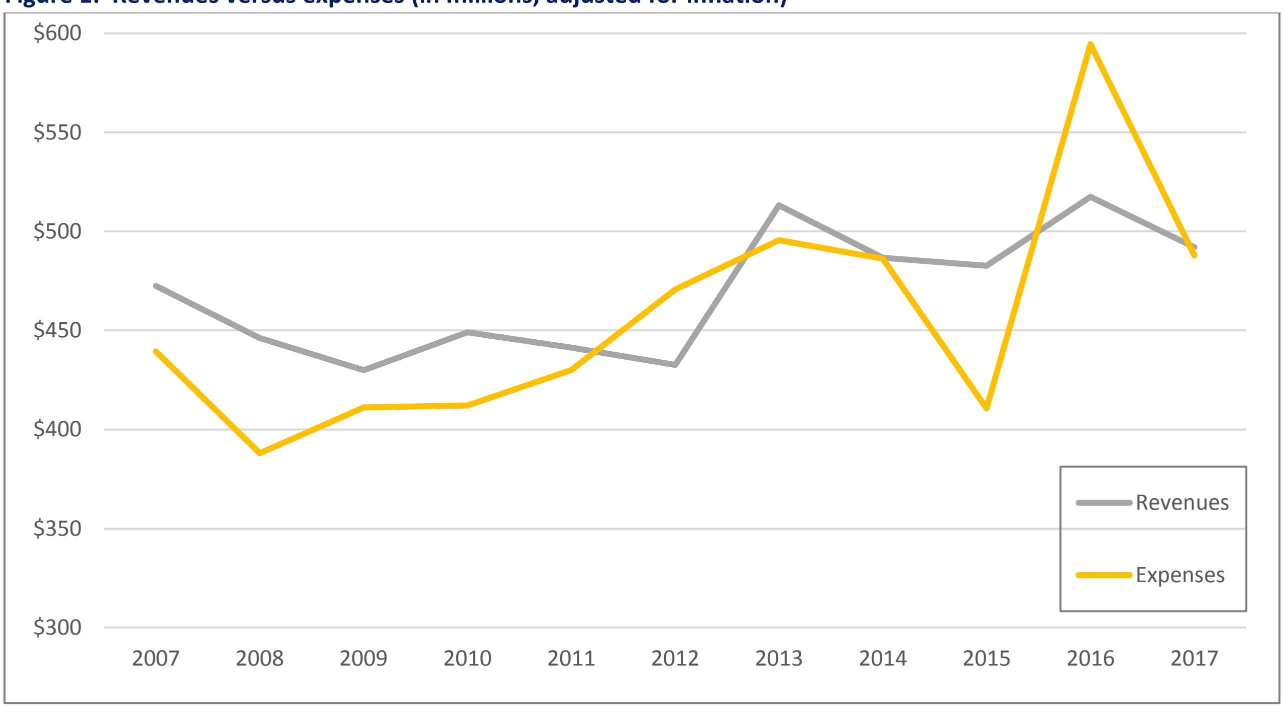
Both revenues and expenses have grown

Revenues increased over 4% from fiscal year 2007 (FY07) to FY17 (adjusted for inflation). The change is the result of a steady economic recovery after the Great Recession of December 2007 to June 2009.

Expenses increased by 11% from FY07 to FY17 (adjusted). The change is the result of the County responding to the impact of the changes in revenues noted above and outlined in Figure 1 (below).

The significant increase in FY16 is mainly attributed to new GASB standards that required the accrual of pension items and the result of the Oregon Supreme Court decision in Moro v. the State of Oregon (issued April 30, 2015). The Moro decision modified the COLA-related changes of Senate Bills 822 and 861 (2013), creating a blended COLA for members who earned service both before and after the effective dates of the legislation. The new GASB standards that required the accrual of pension items is explained in more detail in Figure 17.

Figure 1: Revenues versus expenses (in millions, adjusted for inflation)[1]

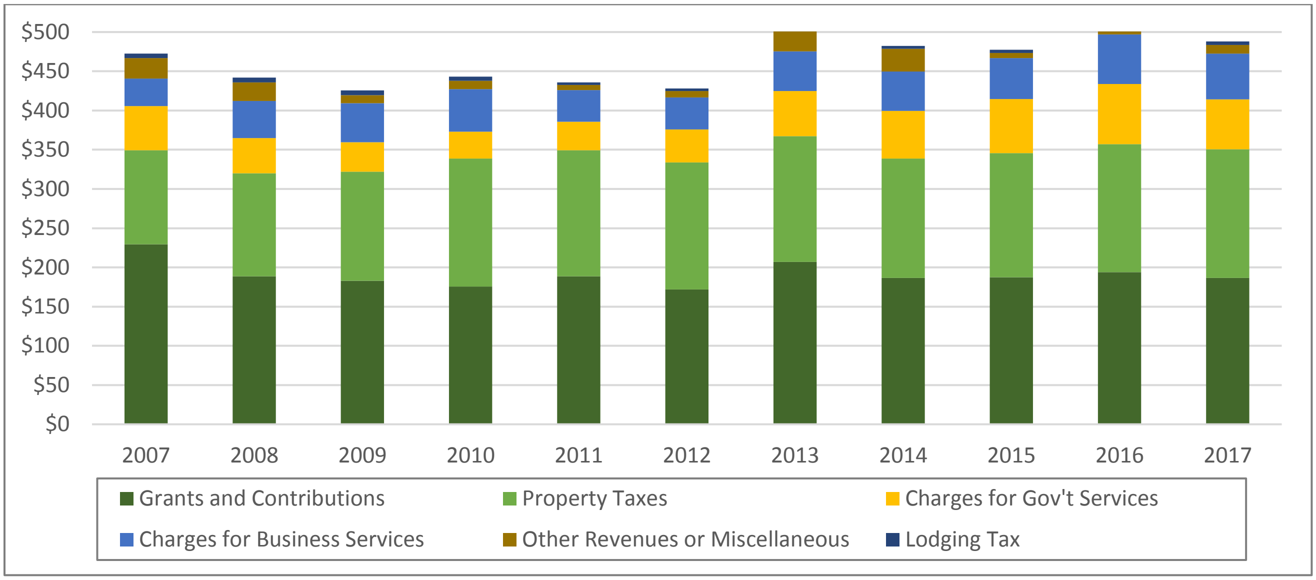


[1] Does not include Workforce Investment Council of Clackamas County (WICCO) revenue and expenses.

Where does the money come from?

Diverse sources of revenues can help the County weather a downturn in the economy. County revenue sources appear to meet that diversification threshold. With the exception of "other or miscellaneous" revenues, revenues have generally increased in every category (Figure 2, below).

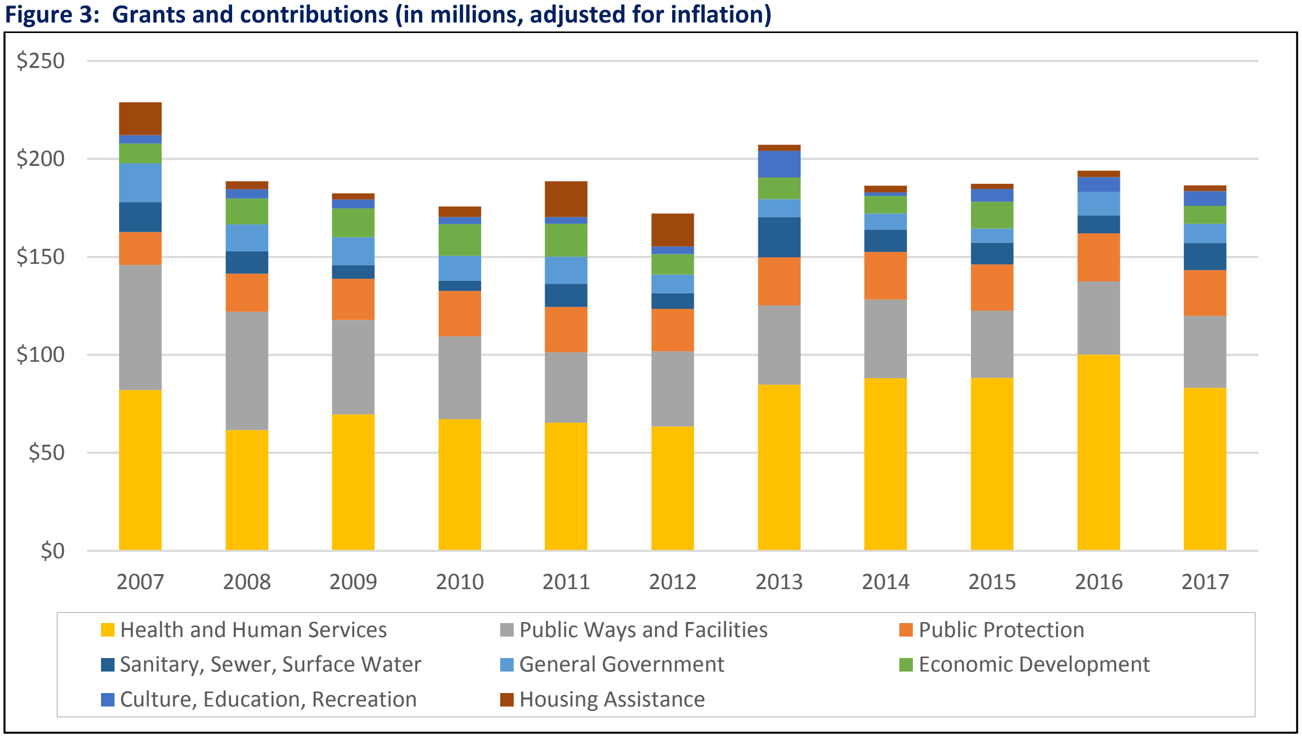
Figure 2: Revenues by source (in millions, adjusted for inflation)



Grants and contributions are the largest revenue source for the County

Grants and contributions are the largest revenue source for the County (Figure 2, above). These revenues are from federal, state, as well as federal funding passing through the state to the County, and local funding sources. Many programs are supported by these revenues.

Figure 3: Grants and contributions (in millions, adjusted for inflation)



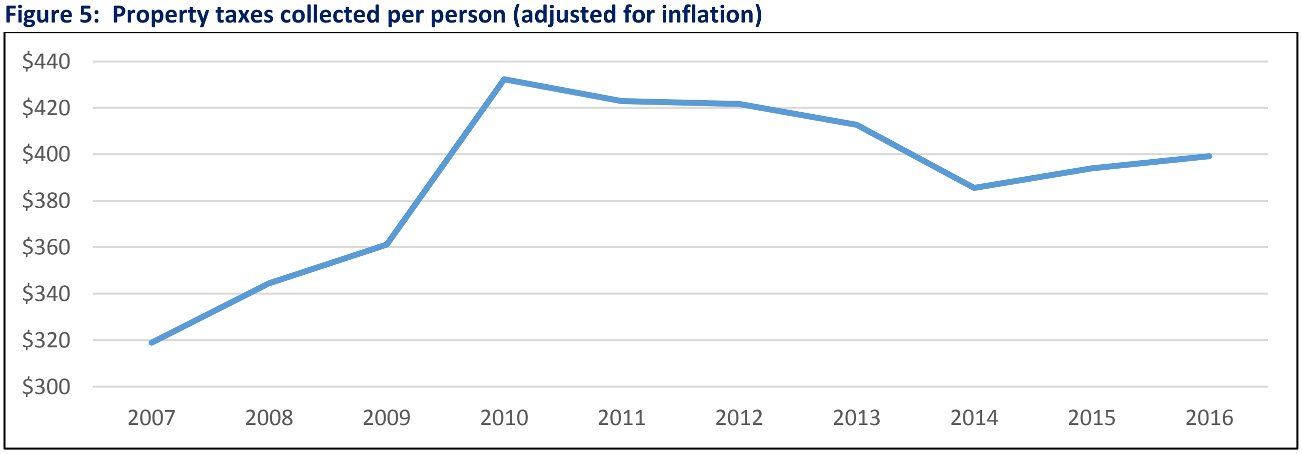
Property taxes have grown by an average of 6% over the last 11 years

Property tax revenue primarily supports general government programs as well as library services. Excluding property tax revenue for other reasons (e.g. component units and service districts), the County received almost $164 million in County property taxes in fiscal year 2017. In the last 11 years, the County has received almost $1.5 billion in County related property taxes, with an average increase of 6% per year (unadjusted). Since 2007, approximately 71% of County property taxes were for general County purposes.

Figure 4: Where does property tax revenue go? (Averaged from FY07 to FY17, unadjusted)

The only significant shift we find, when comparing property tax revenue today as compared to the past, is related to library services and the redevelopment district. Due to new library service levies, library revenues have increased, while the closing of urban renewal areas caused redevelopment district funds to dwindle. In FY07, for each dollar of property tax revenue received, less than 1 cent was for library services and ~10 cents was for the redevelopment district. In FY17, 11 cents was to fund library services, while 2 cents was for the redevelopment district. All other factors outlined in Figure 4 remained relatively proportioned today as averaged above.

Figure 5: Property taxes collected per person (adjusted for inflation)

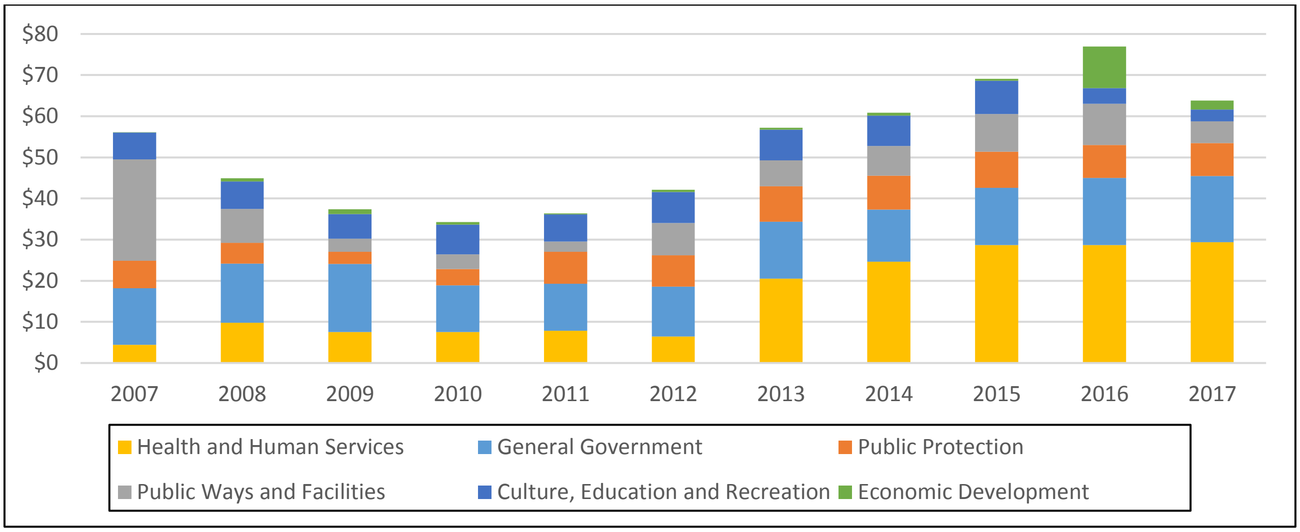


Fees, fines and charges for services are the third largest revenue source

Fees, fines and charges for services can be broken down into two categories: Government and business type activities.

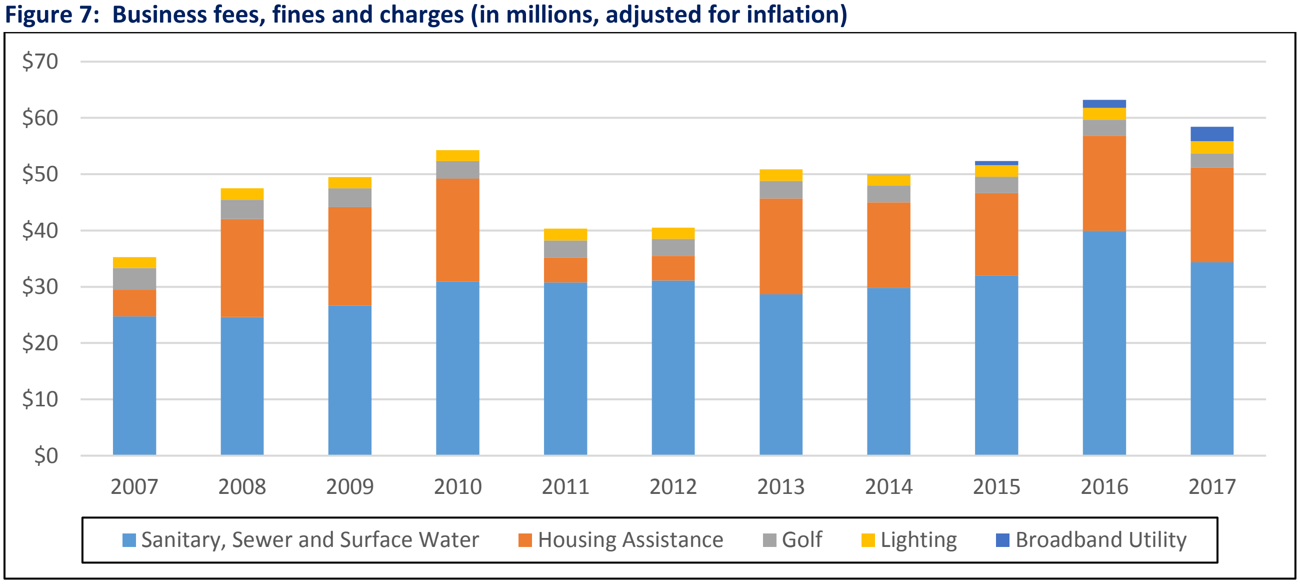
Government type activities generally occur when no "exchange" relationship between resources provided and services received exists. For example, most individual property taxes do not pay for a specific service, even though individual taxes or portions of taxes are sometimes dedicated to particular activities. The matching relationship that normally exists between resources and services received is a timing relationship (that is, both occur during the fiscal year) rather than an exchange relationship that may occur in the same day as money is exchanged for services or goods received.

Figure 6: Governmental fees, fines and charges (in millions, adjusted for inflation)



Business type activities are generally characterized by an exchange relationship, manifested by user charges that may be based on the costs of providing a particular service. Some business-type activities receive significant operating subsidies, capital grants, or taxes from the general government, diminishing the role of costs in establishing users' charges.

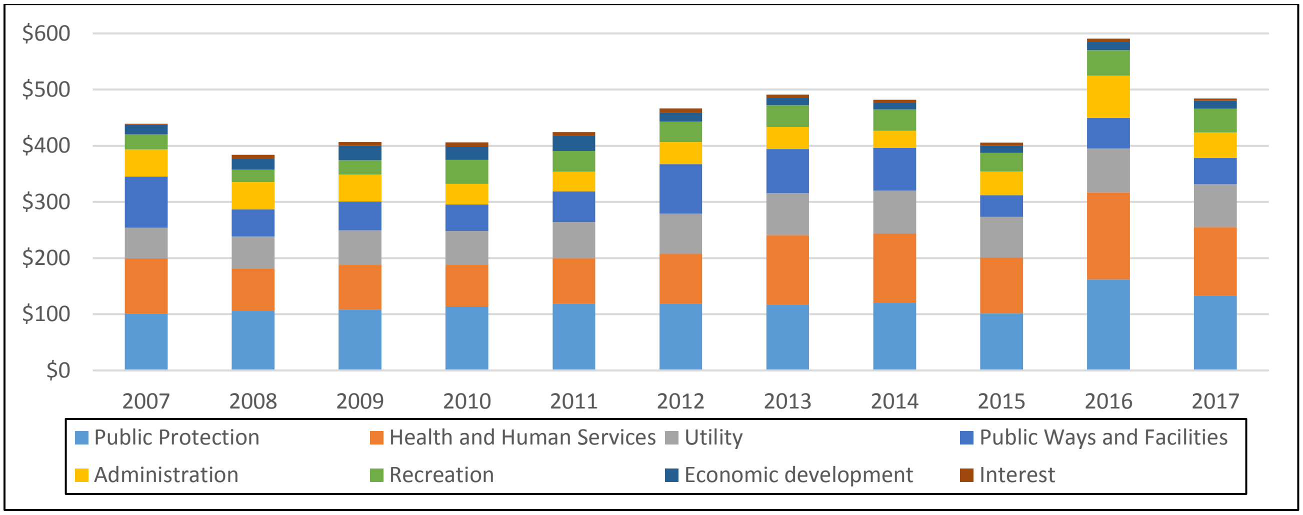
Figure 7: Business fees, fines and charges (in millions, adjusted for inflation)



Where does the money go?

In 2017, public protection and health and human services' expenditures represented about 53% of the County's $484 million in expenditures.

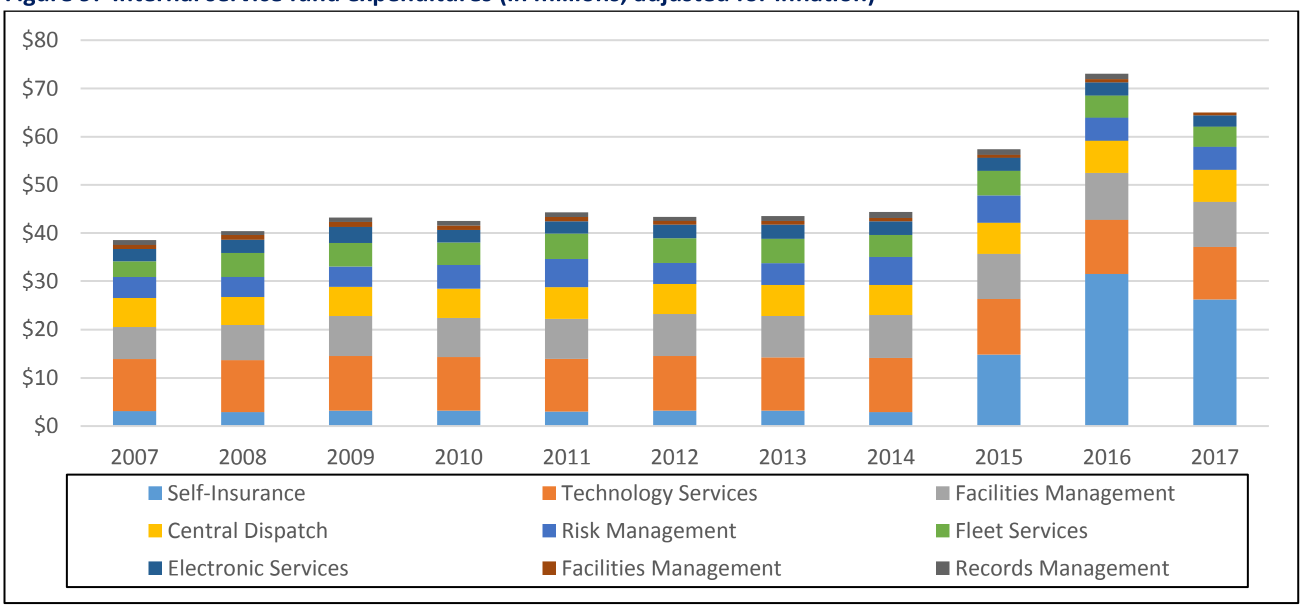
Figure 8: Expenditures by program (in millions, adjusted for inflation)



Internal service fund expenditures have increased in recent years

Internal service funds account for services and activities provided by the County for other units primarily within the County (e.g. Human Resources, Finance).

Figure 9: Internal service fund expenditures (in millions, adjusted for inflation)

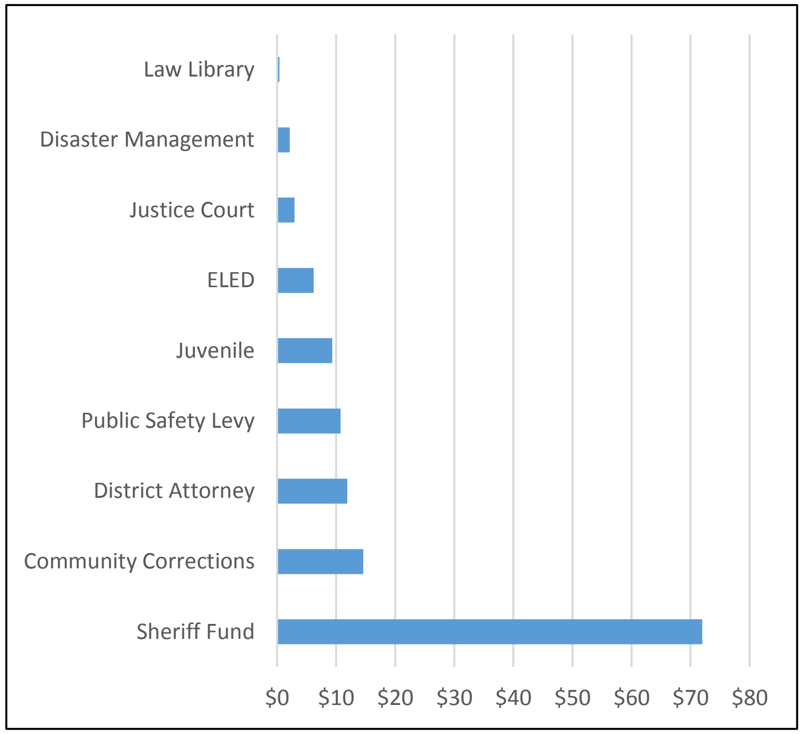


Internal service costs averaged increases of 4% from 2007 – 2014 (unadjusted). From 2014 – 2016 internal service expenditures averaged a 29% increase, until the 7% drop in 2016-2017 (unadjusted). Most increases/decreases are attributed to self-insurance costs. In 2017, the self-insurance fund represented 40% or $26 million of the internal service funds' expenditures. The self-insurance fund accounts for the dental, health and short-term disability self-insured programs, employee assistance and wellness activities, and flexible spending accounts for health care and dependent care expenses.

Public Protection

Public Protection expenditures for the Sheriff's Office are for operating the County's jail and providing patrol, investigation and civil processing services to incorporated and unincorporated areas of Clackamas County. The levy helps fund additional jail beds and deputies. The Department of Community Corrections provides supervision of adult offenders in the community, while the Juvenile Department provides supervision of juvenile offenders in the community. The District Attorney's Office prosecutes offenders and protects crime victims. The County's Justice Court generally has jurisdiction over misdemeanors and violations sited to its court.

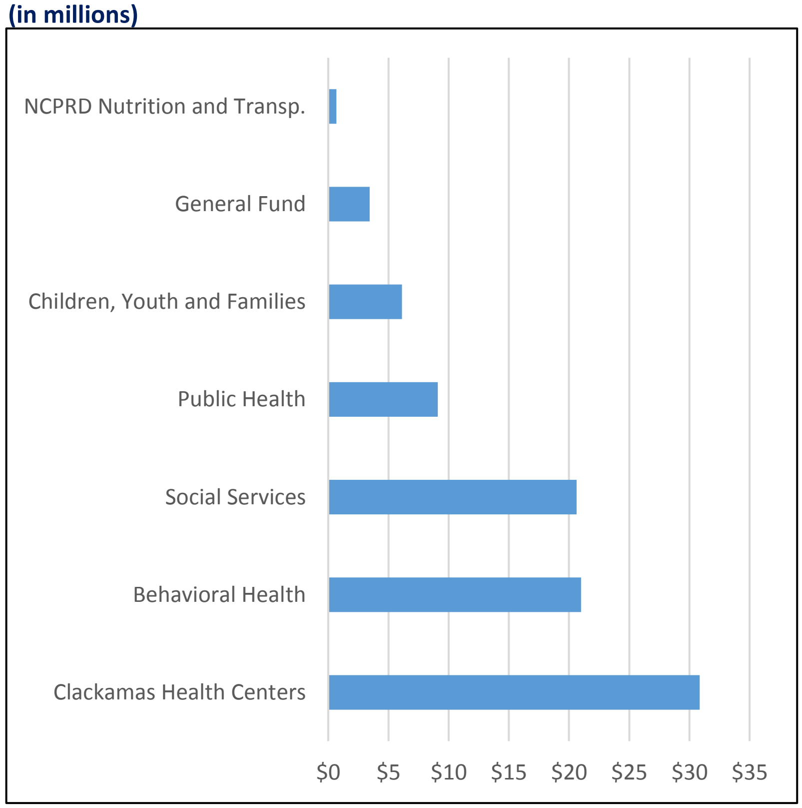
Figure 10: Public Protection expenditures for fiscal year 2017 (in millions)



Health and Human Services

County Health Centers include medical and dental clinics, public health services, school-based clinics, and other health care and education services for the community. Behavioral Health provides mental health, alcohol and drug treatment services, mental health and addictions clinics and Oregon Health Plan information. The Social Services Division provides assistance to seniors, people with disabilities, veterans, and low-income residents of the County. Public Health handles a multitude of things, including infectious disease control and prevention, healthy places, access to care, environmental health, and more. The mission of Children, Youth and Families is to promote wellness and positive outcomes for the children and families in Clackamas County.

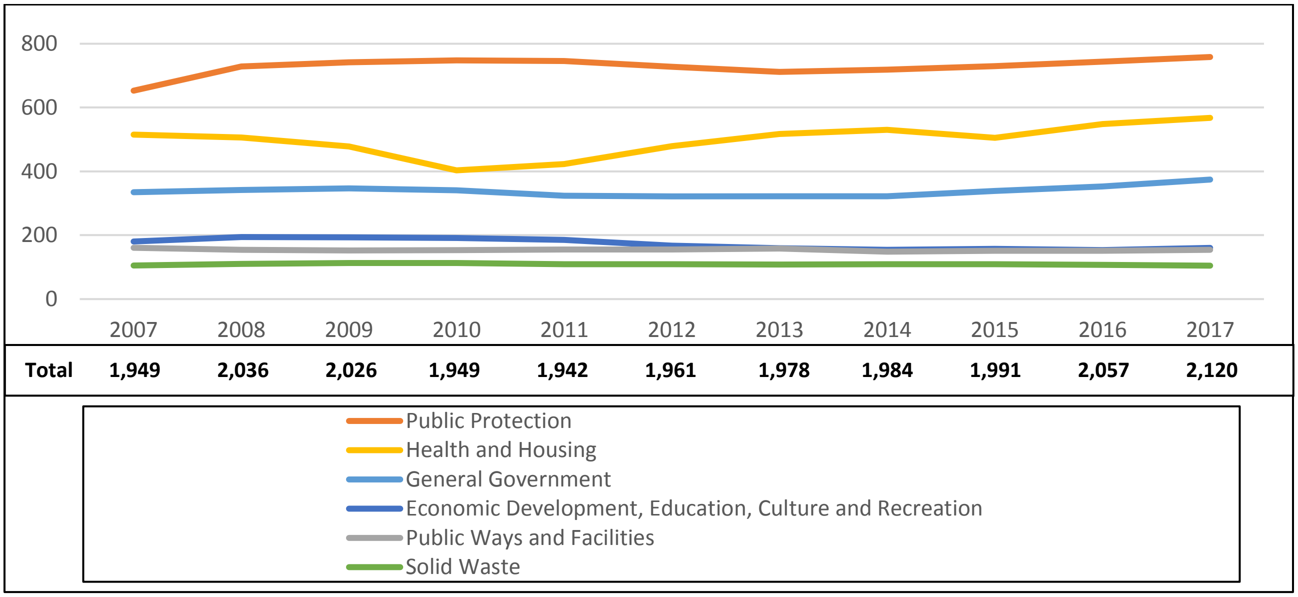
Figure 11: Health and Human Services' expenditures for fiscal year 2017 (in millions)



Number of County employees remains around five per 1,000 County residents

The fluctuation in the number of full-time equivalent (FTE) employees over the years reflect the County's response to changes in economic factors and funding availability, as well as the demand for County services.

Figure 12: Number of FTE by area of government (does not include temporary employees)



<u>Despite the fluctuation in employees, the County has maintained an employee to resident relationship of 4.96 to 5.35 (per thousand County residents) from fiscal year 2007 through 2016.</u> As of the end of fiscal year 2016, the County was at ~5.04 employees per 1,000 County residents. By comparison, in fiscal year 2016 Multnomah County had 6.19 employees per 1,000 County residents, while Lane County had 3.8 employees per 1,000 County residents in fiscal year 2015.

Employee Wages, benefits and other costs continue to increase

Figure 13: Wages, benefits and other costs (in millions, adjusted for inflation)

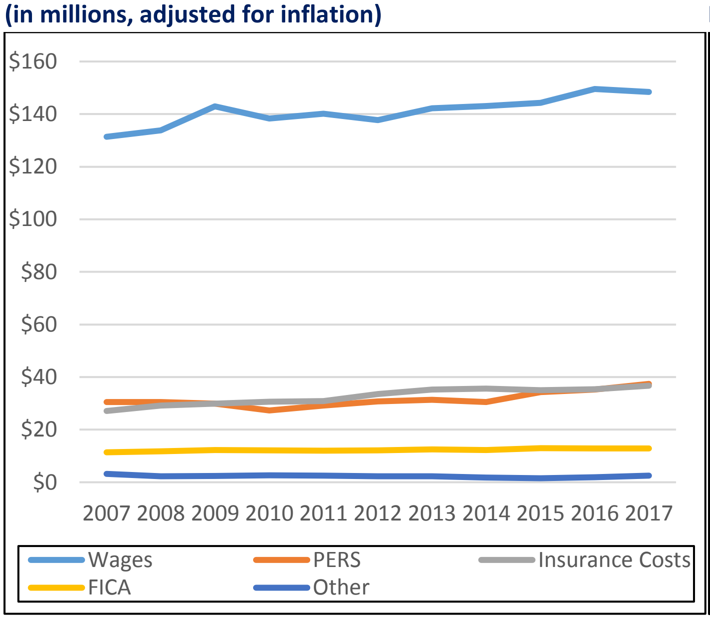
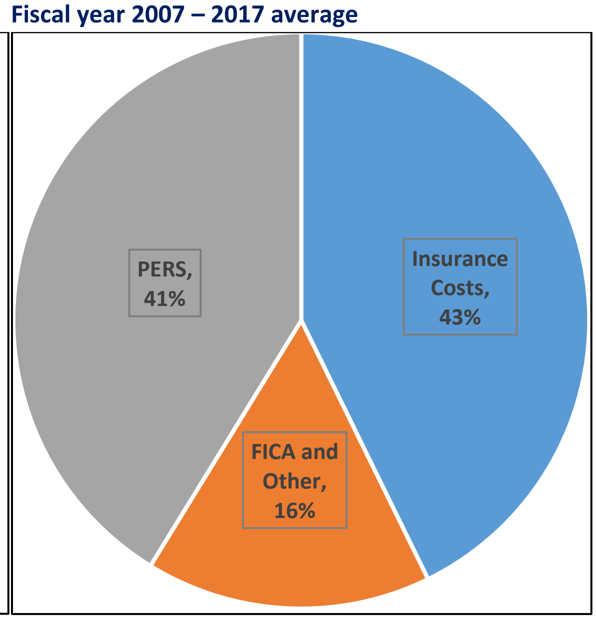


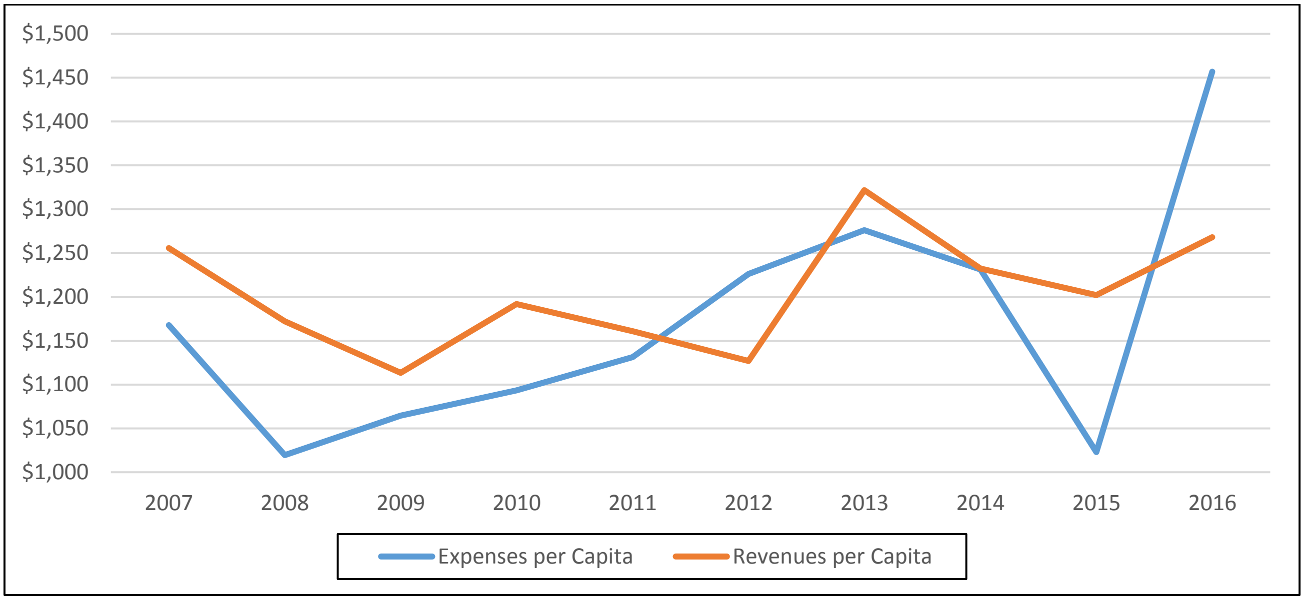
Figure 14: Benefits and other costs Fiscal year 2007 – 2017 average



Expenses and revenues per capita continue to fluctuate

Expenses per capita is the average amount of government spending by the County to provide services to each person who lives in the County. Revenues per capita measures the average revenue earned by the County per person in the County. The significant expense per person increase in FY16 is mainly attributed to the Moro v. State of Oregon decision and the accrual of pension items. Prior to FY16 these items were not required to be reported in the County's Statement of Activities and expenses. This is explained in more detail in Figures 1 and 17. (Figure 15 calculation: Total Expenses/Revenues from Figure 1 divided by that year's population from Figure 28.)

Figure 15: Expenses and revenues per capita (adjusted for inflation)



Long-Term Debt

Long-term debt structure

The issuance of long-term debt allows a county to acquire major assets and finance large projects such as buildings, bridges and roads, and jails. The increase in the amount of debt to repay, however, limits the County's ability to react to current economic conditions. Individual state agencies may issue debt for specific purposes pursuant to law, but the total amount of debt a county may incur is generally limited by Oregon State law.

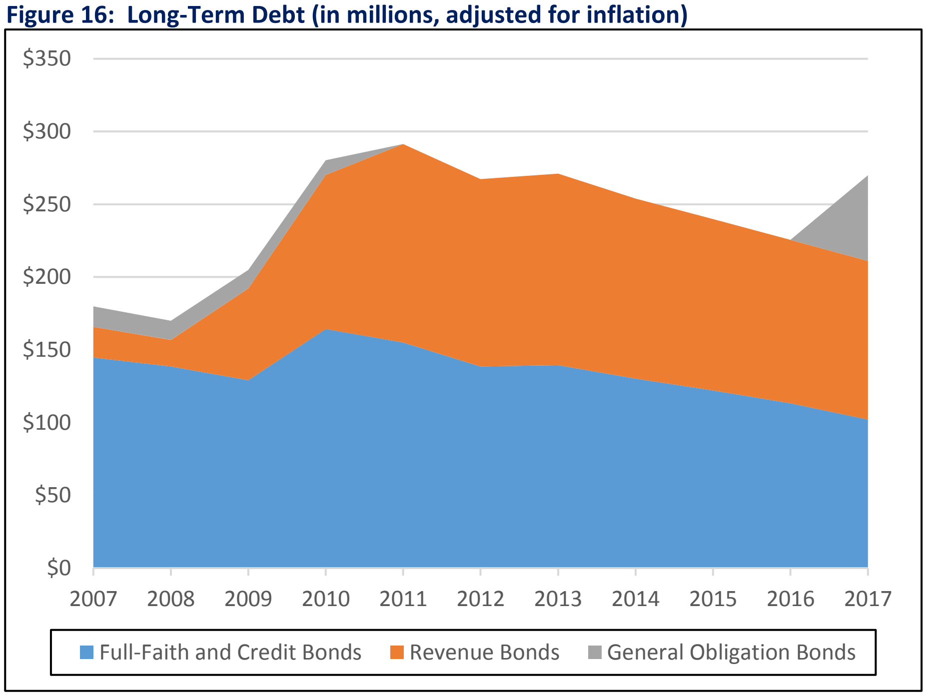
The County's outstanding debt falls into three broad categories:

Full Faith and Credit Bonds (FFCB) – these bonds are issued to finance major construction projects. The bonds are backed by the full faith and credit of the County, within the limitations of Article XI of the Oregon Constitution, and are to be repaid from existing revenue sources.

Revenue Bonds – these bonds pay for projects with specific revenue sources for repayment.

General Obligation (GO) Bonds – these bonds are issued to finance major construction projects in governmental activities. These bonds are general obligations of the County and are also backed by the full faith and credit of the County. The County will levy, annually, as provided by law, in addition to its other ad valorem (general) property taxes, a district ad valorem tax upon all of the taxable property within the County in sufficient amount, to repay these general obligations.

Figure 16: Long-Term Debt (in millions, adjusted for inflation)



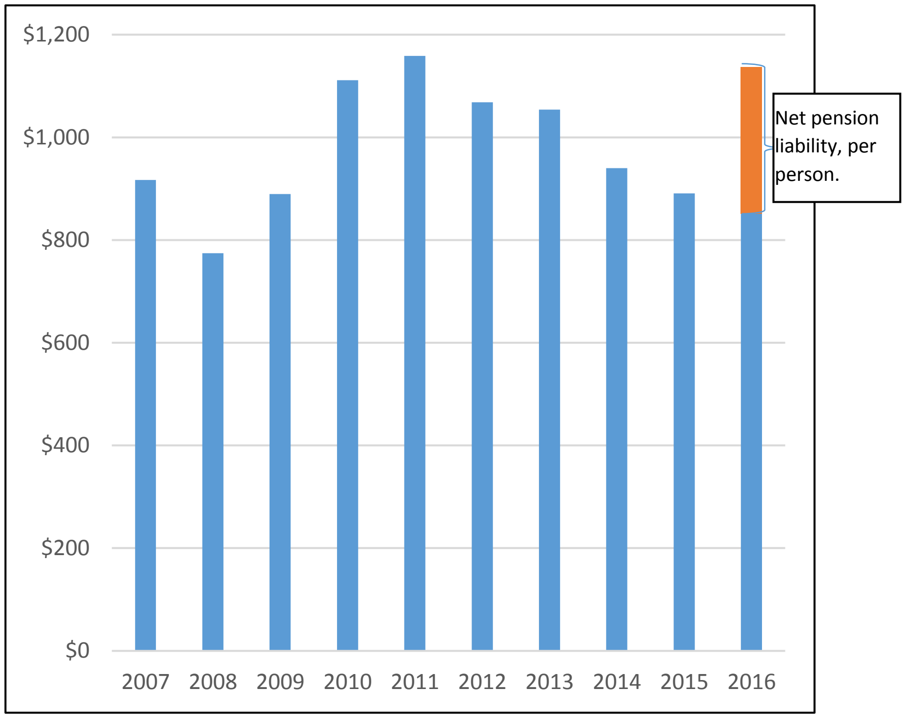
<u>The County's long-term debt has increased steadily since 2007.</u> The spike in 2009-2010 was due to the 2009 A&B and 2010 revenue bond issuances for capital improvements to the Clackamas County Service District (CCSD) No. 1's sanitary sewage system. The recent spike in general obligation debt is associated with the 2016 A&B bond issue passed by voters for the replacement of the Clackamas 800 Radio Groups' emergency communications system and to expand existing radio coverage.

Independent assessments of the County's debt health are regularly performed by credit rating agencies prior to every bond issuance. The County's credit rating has continued to improve since the FFCB issue in 2012 when the rating was Aa2 by Moody's. <u>Currently the County is rated Moody's highest rating of Aaa. This quality equates to lower borrowing costs. Meaning, rating agencies view Clackamas County's ability to pay its outstanding debt as very good.</u>

Total debt per person continues to fluctuate

Total debt per capita is the amount of total debt the County has per person who lives in the County. The amount of debt per County resident has fluctuated over the years. With the exception of the increase from 2015-2016, most increases are associated with bond issuances. The increase in 2015-2016 was mainly attributed to GASB Statement No. 68 and 71 which required the net pension liability to be reported on the Statement of Net Position as a noncurrent liability, effectively increasing liabilities in 2016 by $111 million (orange in Figure 17). These newer GASB requirements as well as the Moro v. State of Oregon decision also have an effect on pension expense as shown in Figures 1 and 15.

Figure 17: Total debt per County resident (adjusted for inflation)



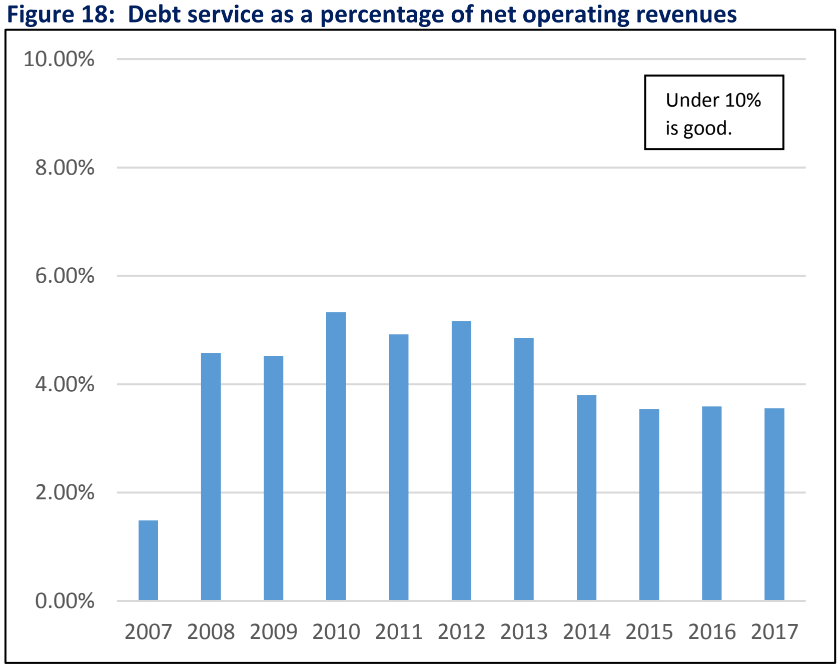
Percentage of spending used for debt is below percentage considered acceptable

The amount of total County spending used for debt principal and interest payments as compared to net operating revenues is trending downward.

For each year analyzed, total spending for debt was below 10%[2] of net operating revenues, which is considered acceptable and well below 20%[3].

The County also has targeted ending fund balances and contingencies of 10% and 5%, respectively. This is considered before each time the County issues debt.

Figure 18: Debt service as a percentage of net operating revenues



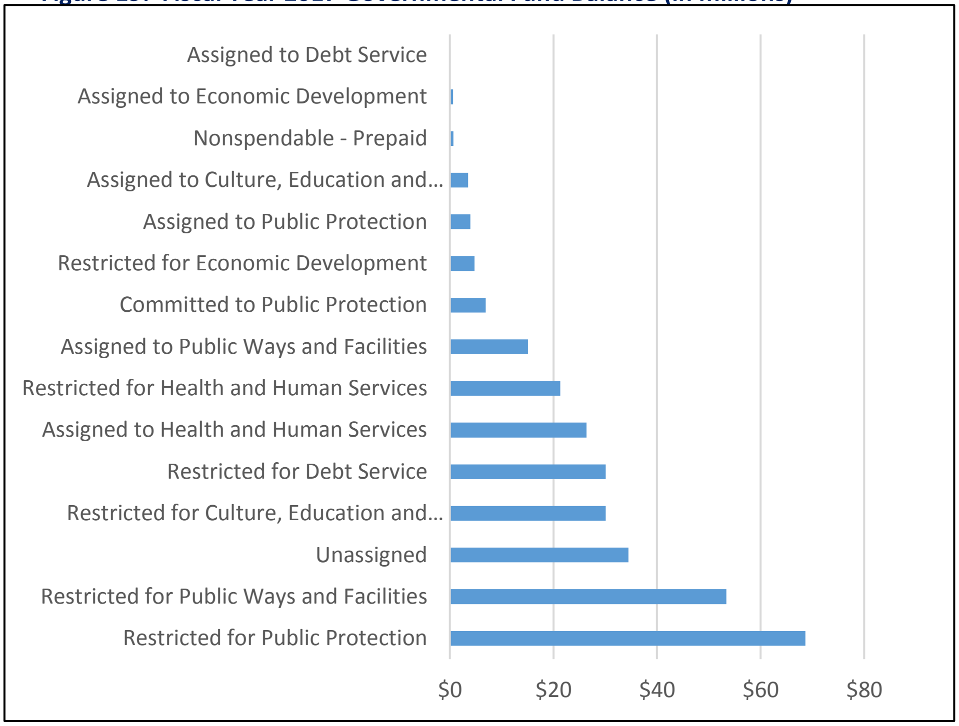
[2] Evaluating Financial Condition - A Handbook for Local Government; International City/County Management Association (ICMA), Copyright 2003, Page 83.

[3] Once debt service on net direct debt exceeds 20% of operating revenues it is considered a potential problem.

Financial Health

Governmental Fund Balance

Figure 19: Fiscal Year 2017 Governmental Fund Balance (in millions)

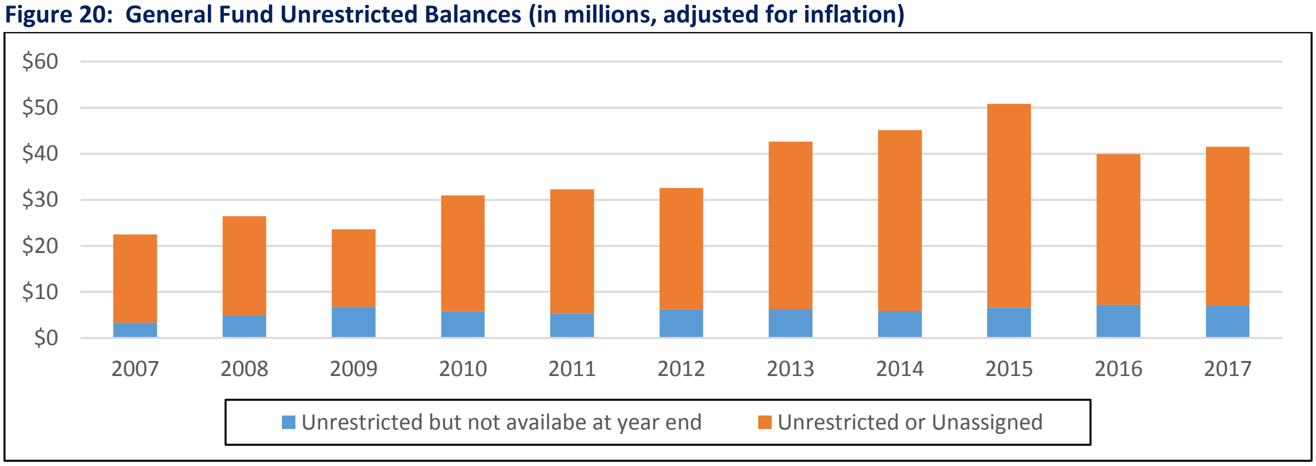


The County budgets on an annual basis. Accounting standards require governments report fund balances based upon constraints on the use of the resources reported in the governmental funds. The five fund balance classifications are nonspendable, restricted, committed, assigned and unassigned. Nonspendable balances are things like inventories. Restricted fund balances identify constraints imposed by state or federal law, the Oregon Constitution, or external parties such as creditors or grantors. Committed balances are constrained through the legislative process. Assigned balances reflect the County's intent to use the funds for specific purposes. Unassigned balances are amounts not otherwise restricted, committed or assigned.

General Fund Balances have been recovering since the Great Recession

Included in the unrestricted balances below is unavailable revenue. These resources are considered unrestricted; however, there is a timing lag of when cash is to be received. Therefore, these funds are not considered available at fiscal year-end (they are a receivable). Excluded from the balances below are items that are considered restricted, committed or nonspendable as these are not available for discretionary spending.

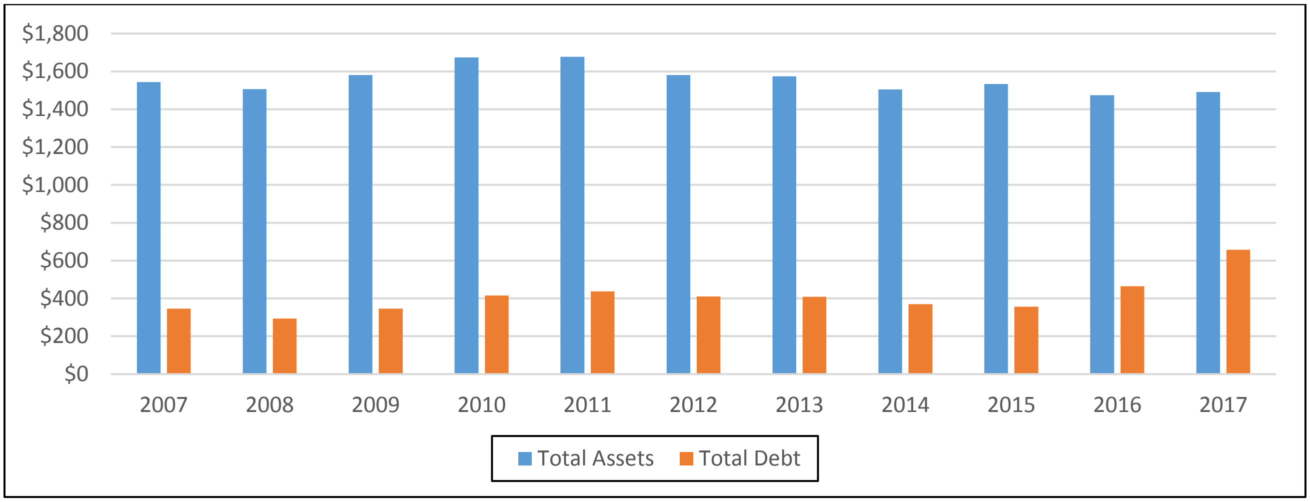
Figure 20: General Fund Unrestricted Balances (in millions, adjusted for inflation)



What we own versus what we owe

Total assets versus total debt

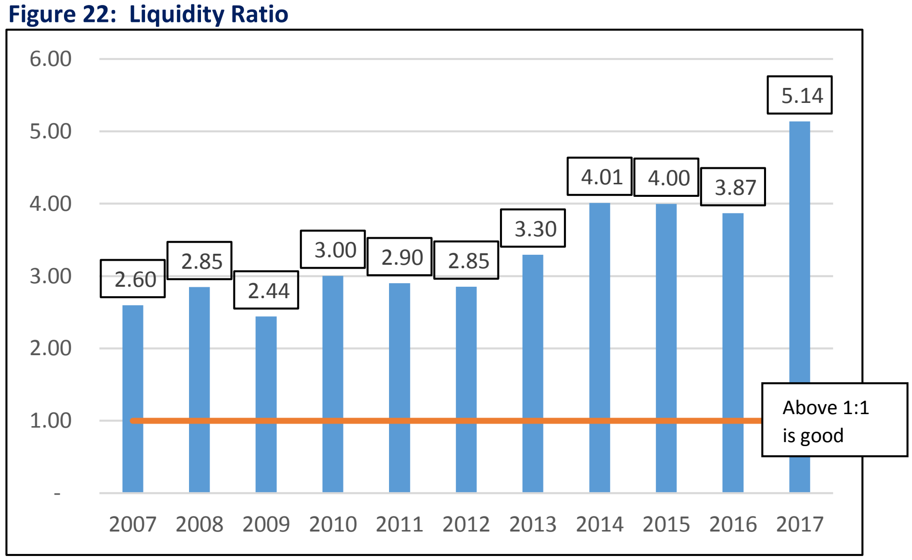
Figure 21: Total assets (net of depreciation) versus total debt (in millions, adjusted for inflation)



Liquidity remains positive

Liquidity is measured by a ratio of current assets to current liabilities. Current assets are those that can be converted into cash or used within 12 months. Current liabilities are bills the County intends to pay within 12 months. A low ratio, below $1 of assets to $1 of liabilities is a warning trend. It may indicate a cash flow problem. County liquidity has varied over time but has stayed above the 1:1 recommended ratio for the last 10 years.

Figure 22: Liquidity Ratio

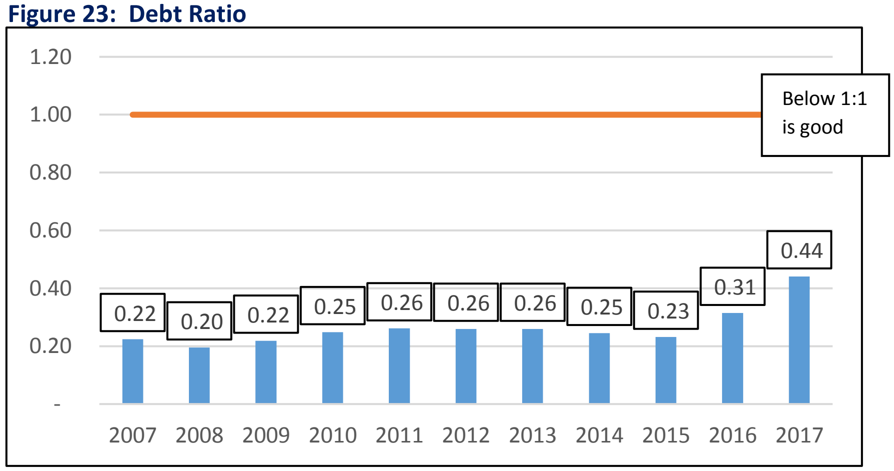


Debt ratio is good

The debt ratio compares total debt to total assets, measuring the proportion of the County's assets which are financed through debt. The credit industry considers a debt ratio of 1.0 or less to be acceptable.

<u>Clackamas County exceeds industry standards.</u>

Figure 23: Debt Ratio

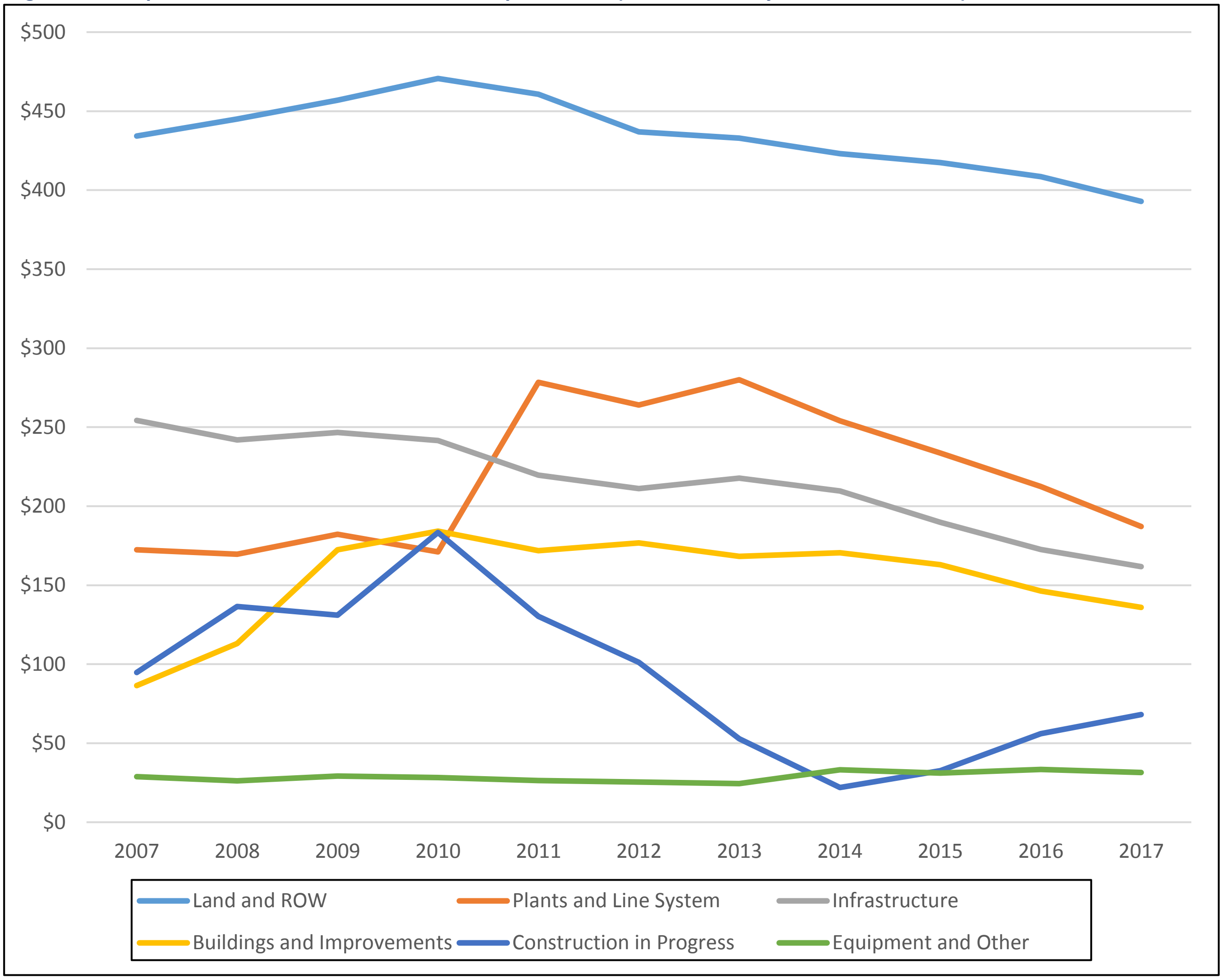


Capital assets are getting old

The County uses physical infrastructure (capital assets), such as streets and buildings, to provide services. The condition of these assets impacts the quality of services residents receive. Good asset management requires investment in regular, preventive maintenance. This increases the life of the asset and reduces costs. Lack of preventative maintenance risks early asset failure and increased expenditures.

Capital assets include land, buildings, equipment, and infrastructure used to provide County services. Infrastructure includes roads and bridges. Accounting standards require that assets are reported in financial statements at their original cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciable assets are shown net of accumulated depreciation in Figure 24 which accounts for the steady decline in nearly all asset categories.

Figure 24: Capital assets, net of accumulated depreciation (in millions, adjusted for inflation)



The aging of County assets puts the County at risk for significant replacement or repair costs, or service disruptions. The County's goal is to balance service provision with capital asset maintenance in order to best use public funds.

Figure 25: Government assets being depreciated (in millions)

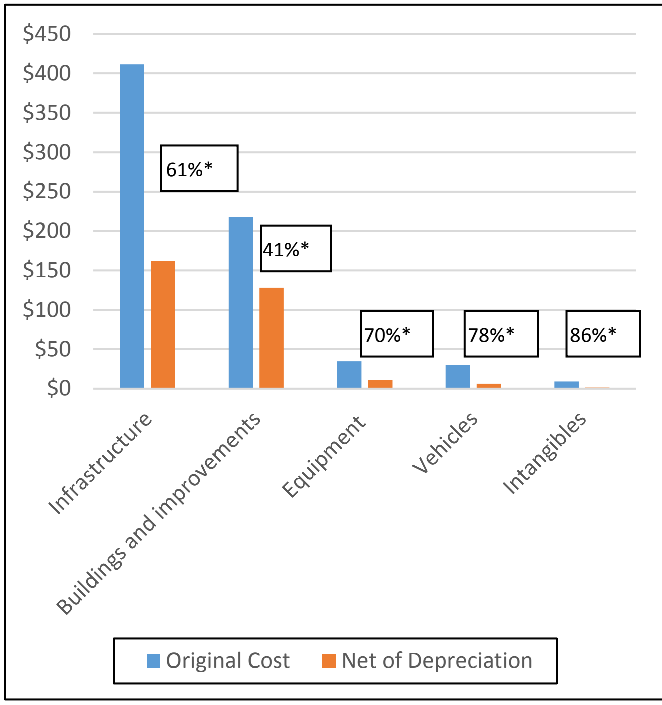
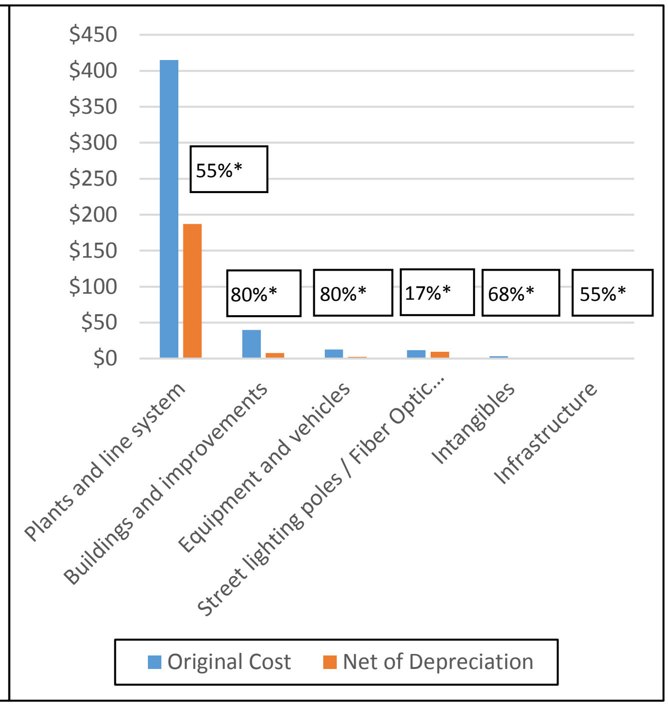


Figure 26: Business assets being depreciated (in millions)



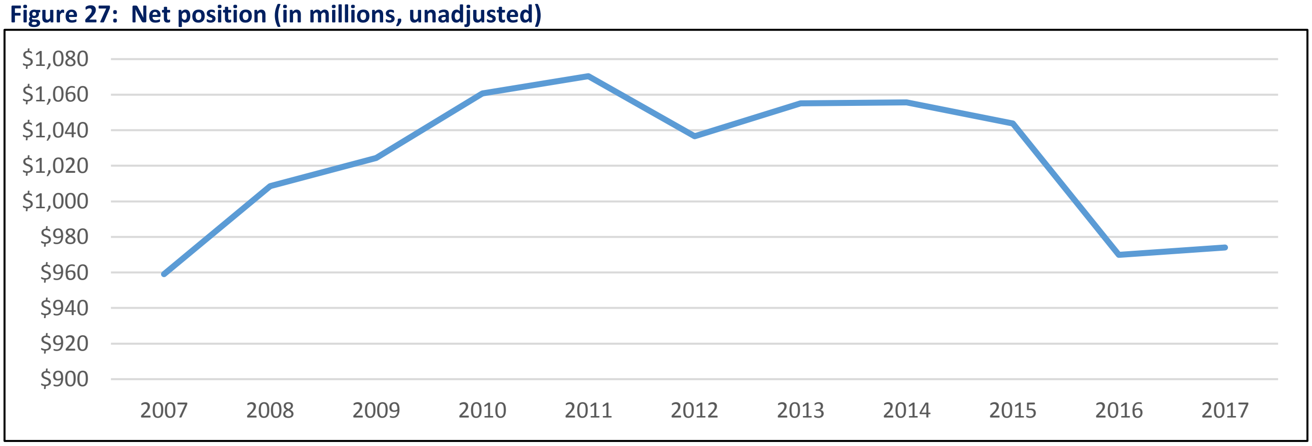
*Note: Percent's outlined in Figures 25 and 26 are the percent those assets are depreciated. For example, government infrastructure is 61% depreciated as of fiscal year 2017. See Figures 6 and 7 for an explanation of government and business type activities.

The County's net position has decreased in recent years

The County's net position for the primary government has decreased in recent years. Net position is the difference between what a government owns and what it owes. A change in net position would tell us whether the County's financial position has improved or declined based on the decisions and actions in the previous year.

Some of the reasons for the recent decline in net position are outside of the County's control. For example, part of the decline is because of changes in policy and assumptions for the State retirement system (PERS). Other factors, such as streets, buildings and other infrastructure declining in value faster than the County makes repairs (as shown in Figures 24 through 26,) are the responsibility of the County.

Figure 27: Net position (in millions, unadjusted)



Demographics

Why are demographics important?

Economic and demographic information highlights community needs and resources. Some indicators are also the basis used by the federal and state government to allocate funding for services.

Population has increased in recent years

The County's population increased from 376,251 in 2007, to 408,062 in 2016. In the last four years the County's population has averaged a 1.54% growth per year. According to the most recent census data[4], the top four fastest growing cities[5] (by percent, not count,) in Oregon from 2010 to 2016 are Happy Valley (39%), Sandy (17%), Wilsonville (15%) and Molalla (15%). All, or at least a portion of these cities, reside in the nearly 1,900 square miles that make up Clackamas County.

Figure 28: County population (in thousands)

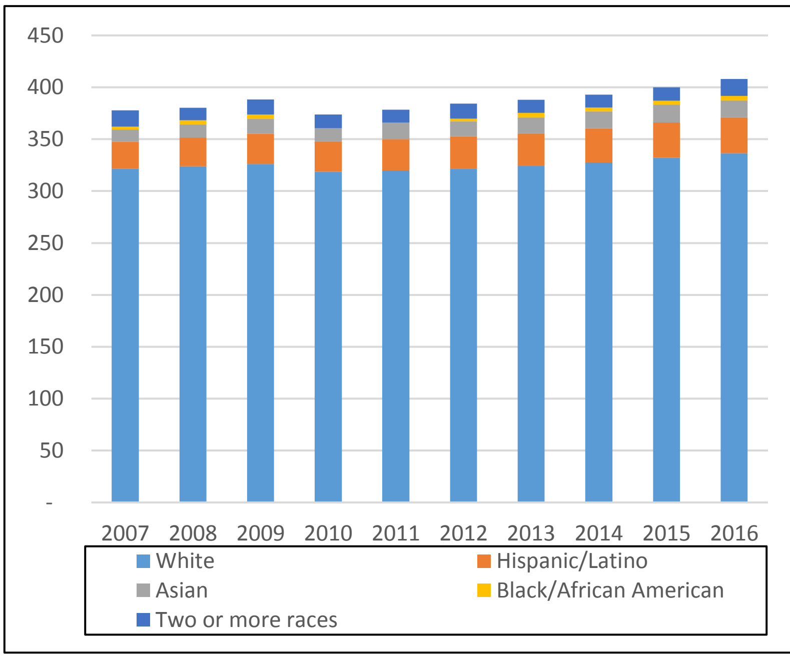
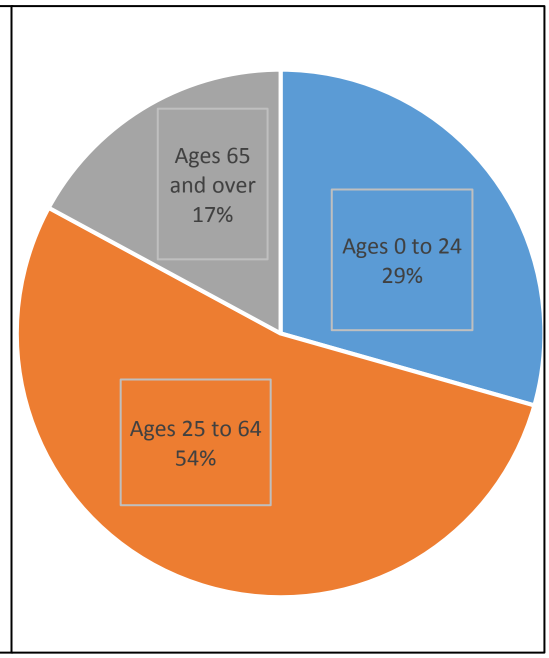


Figure 29: 2017 County population by age



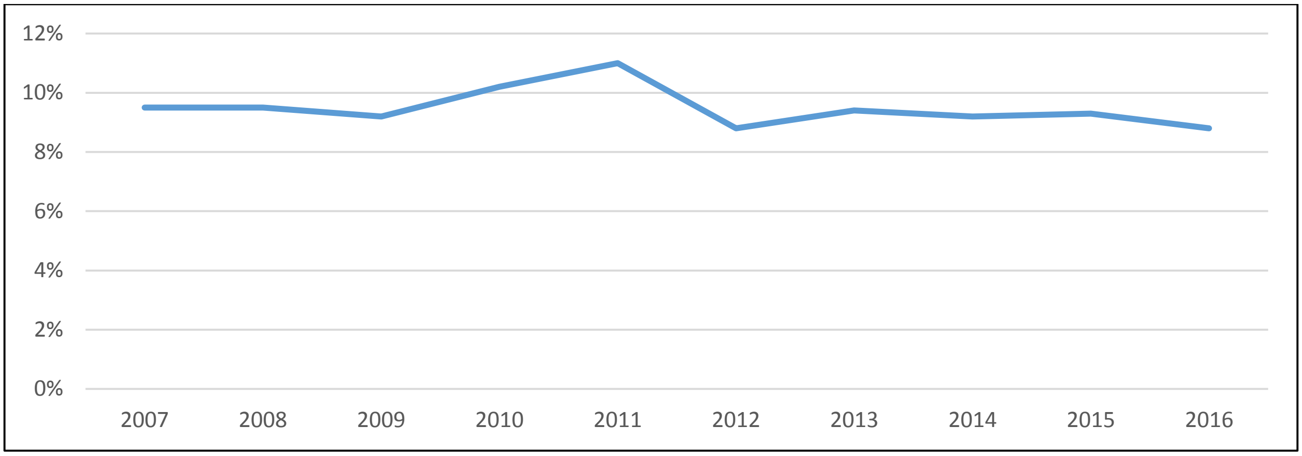
[4] December 2017.

[5] Analysis performed only over cities in Oregon with a population over 5,000. 77 cities were included in this analysis. ((Population 2016 – Population 2010) / Population 2010). https://www.homesnacks.net/fastest-growing-cities-in-oregon-127098/

Poverty remains low in Clackamas County

This indicator provides some measure of the number of low income residents who might utilize County human services and health programs. The poverty line is defined as the minimum level of income necessary to achieve an adequate standard of living. In 2015, a family of four with a gross yearly income of $24,250 or less, would be considered living in poverty. Clackamas County had the lowest poverty level in the state at 9.4% in 2015.

Figure 30: Percentage of County residents in poverty



In calendar year 2017, Clackamas County had less SNAP (Food Stamp) allotments distributed then our neighbors Multnomah, Lane, Marion, Washington and Jackson County.

Figure 31: Percentage of County residents in poverty - by Age Group

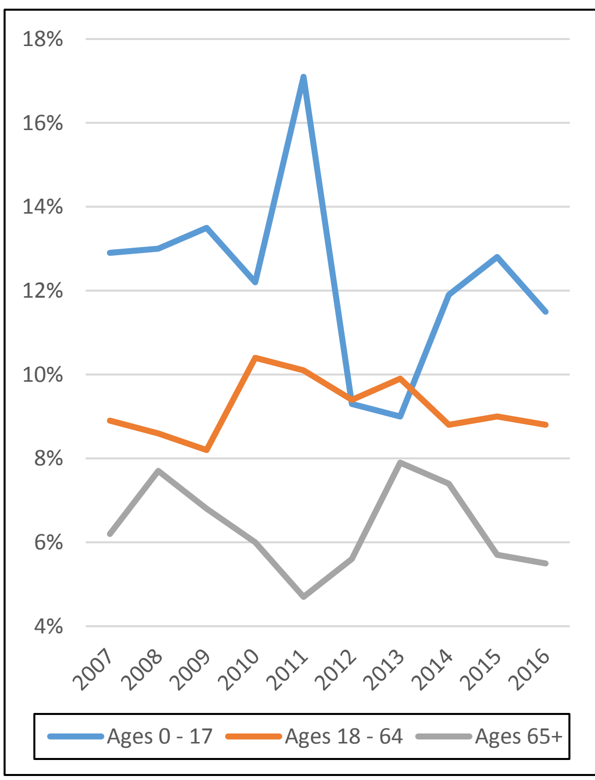
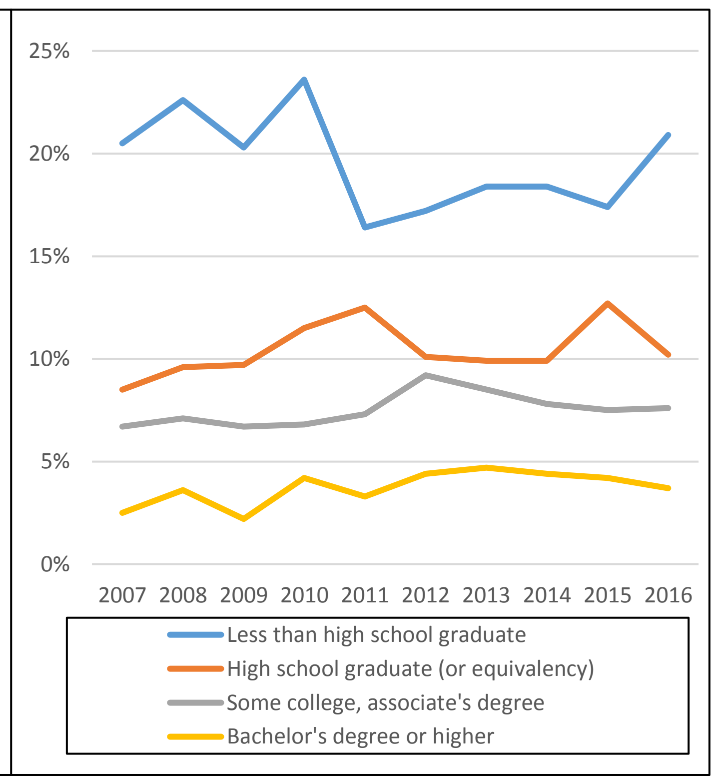


Figure 32: Percentage of County residents in poverty - by Level of Education



Residents without health insurance

The County provides low-cost health care to underserved, low-income and uninsured residents of Clackamas County. The number of uninsured County residents continues to decrease.

Figure 32: Percentage of Clackamas County residents without health insurance

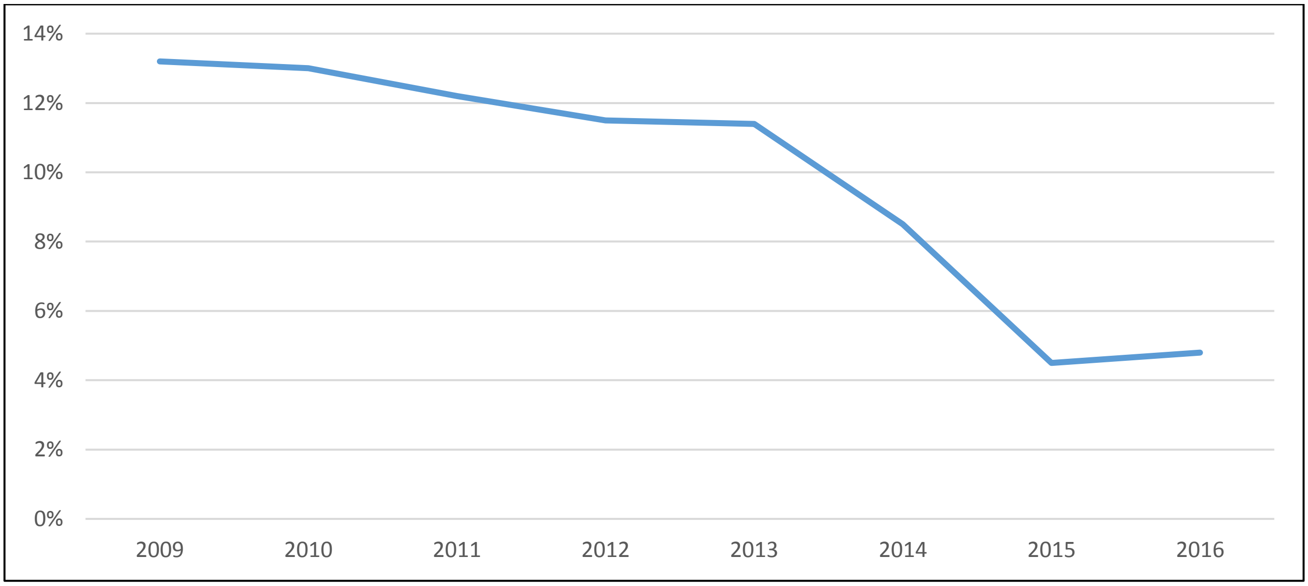


Figure 33: Percentage of Clackamas County residents without health insurance – by Age Group

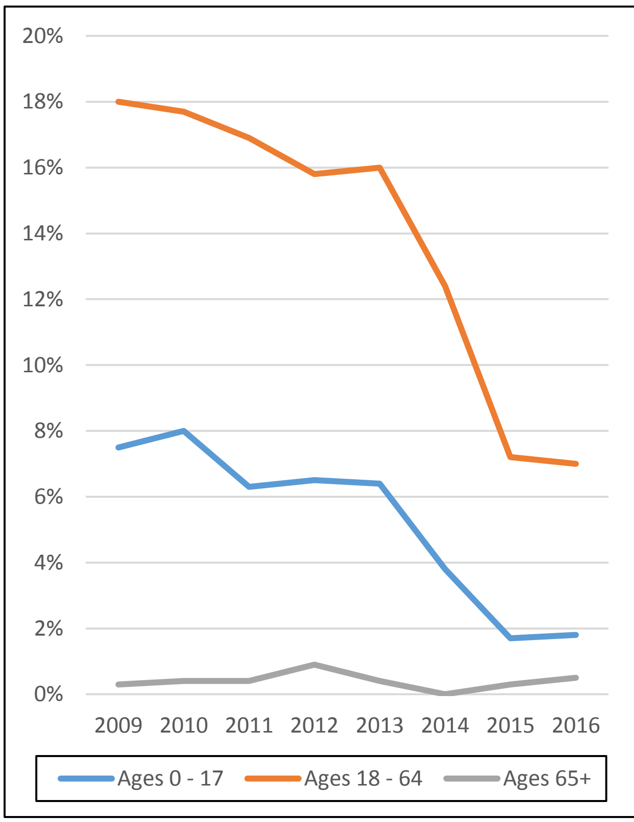
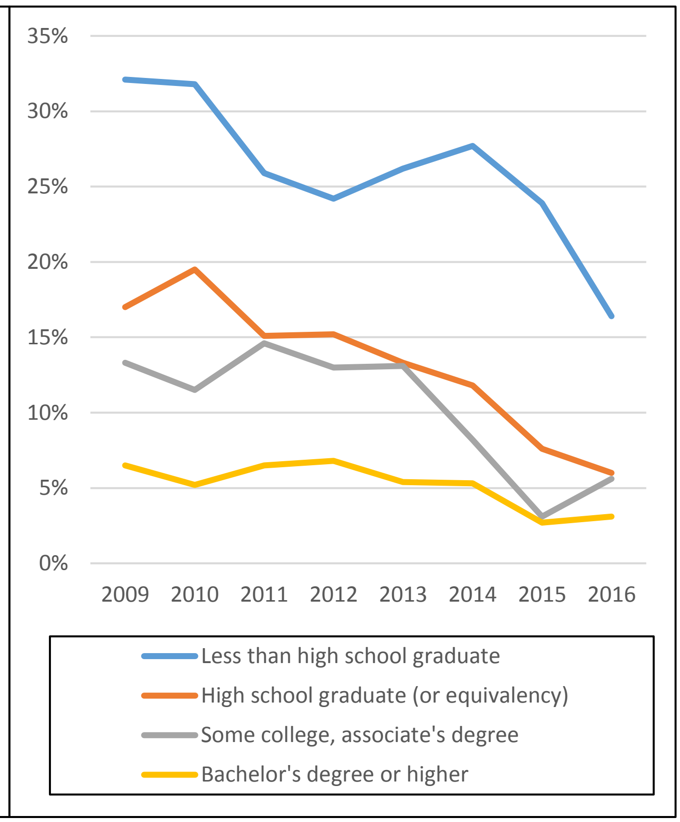


Figure 34: Percentage of Clackamas County residents without health insurance – by Level of Education

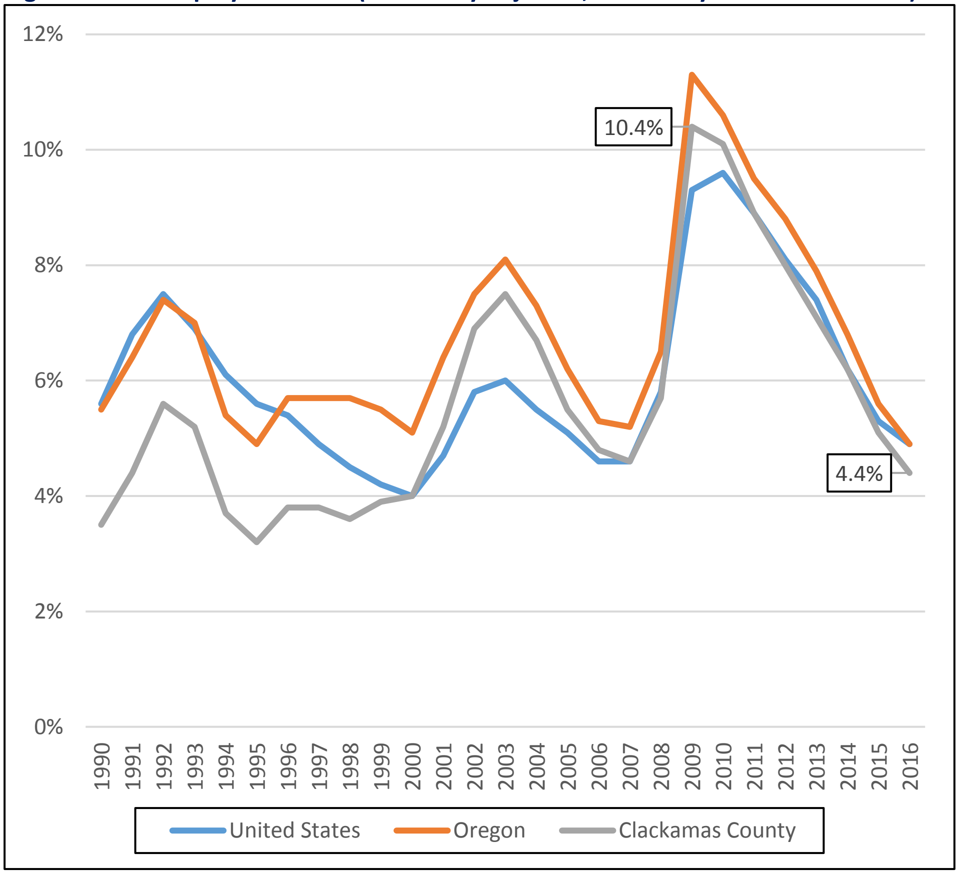


Economy

Unemployment

The County's unemployment rate has been on a decline since the high of 10.4% in 2009 to 4.4% in 2016, which is slightly below the US and Oregon rate of 4.9%. Overall, Oregon ranks 25th nationally. The unemployment rate measures those who are without employment and are actively seeking employment. Within Oregon, Benton and Washington counties have the lowest rates of 3.7% and 3.8%, respectively, while Curry and Grant counties have the highest rates of 6.8% and 7.2%, respectively.

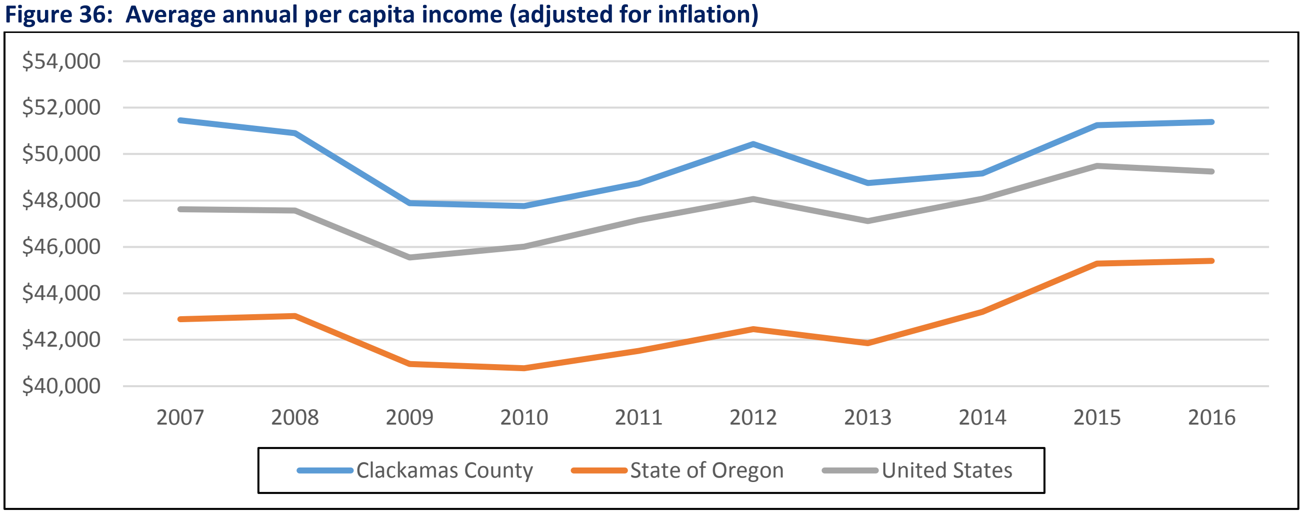
Figure 35: Unemployment rate (seasonally adjusted, calendar year ended Dec. 31)



Growth continues in per capita income

Per capita income is considered a major indicator of economic health. Per capita income measures the average income earned per person in the County. The average annual per capita income in Clackamas County decreased approximately 7% from 2007 to 2010 (adjusted) due to the Great Recession, then recovered nearly 8% from 2010 to 2016 (adjusted). Per capita income in the County is higher than in the State of Oregon, but the gap has continued to narrow over the years.

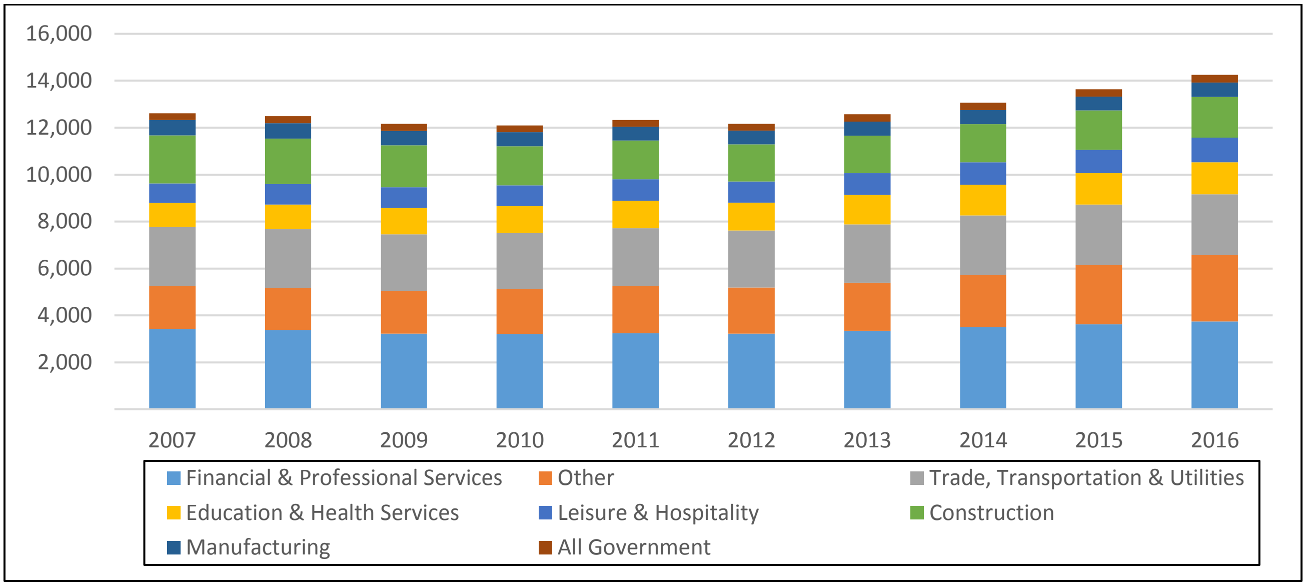
Figure 36: Average annual per capita income (adjusted for inflation)



The number of businesses in Clackamas County continues to grow

The number of businesses in the County is another indicator of economic health related to the County's revenue base. In line with the County's population (Figure 28), the amount of businesses in the County has continued to grow since the Great Recession.

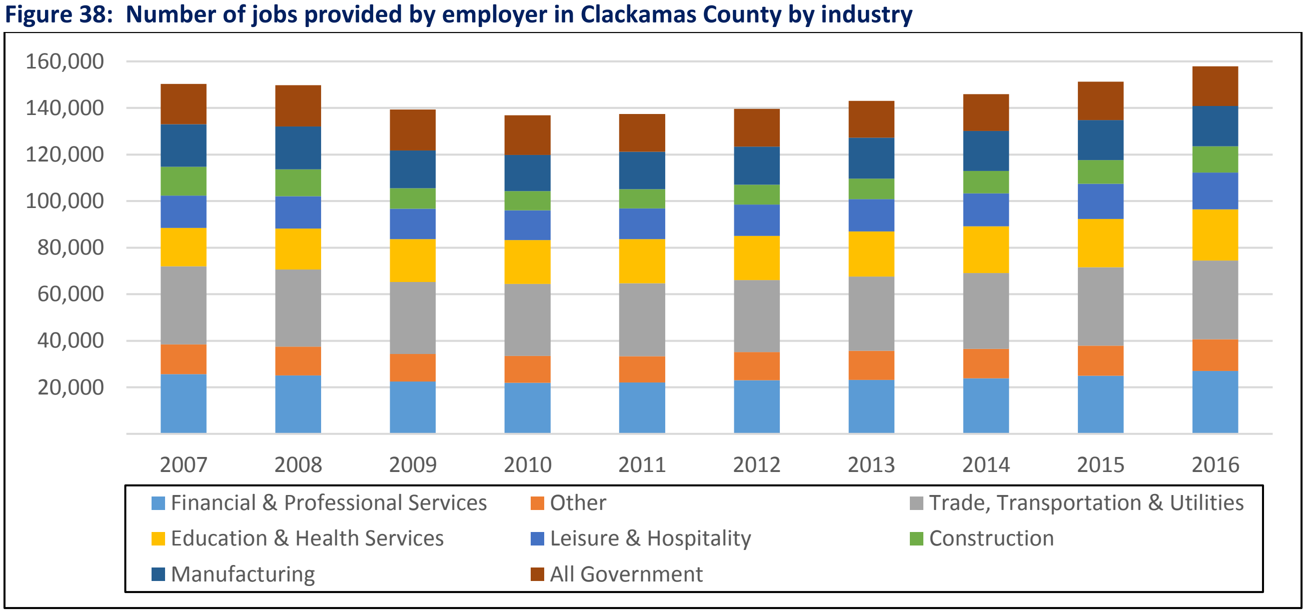
Figure 37: Businesses in Clackamas County by industry



Number of jobs provided by employers in Clackamas County increases

The number of jobs (including full-time, part-time, and temporary positions) provided by employers in Clackamas County is considered an indicator of economic health. From calendar year 2007 to 2010 the number of jobs decreased with the loss of nearly 13,500 (or 9%) jobs due to the economic downturn. However, the indicator also reflects recent improvements with the addition of over 21,000 jobs (or 15%) from calendar year 2010 to 2016.

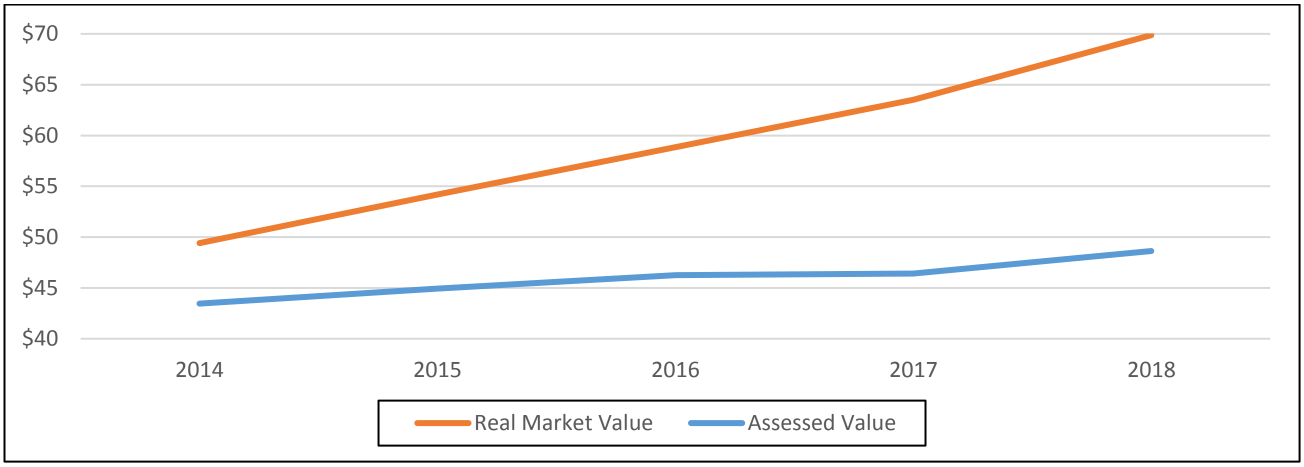
Figure 38: Number of jobs provided by employer in Clackamas County by industry



The gap continues to increase in real market value versus assessed value

Real market value serves as one of many indicators of economic health and will experience volatility with the market. Total assessed property values, which are the basis for property taxes, will not experience the same level of volatility as the real market values. This is in part due to Measure 5 (1990), Measure 47 (1996) and Measure 50 (1997). These Measures essentially established limits, such as increases, on Oregon's property taxes. The increase in the assessed values was about 12% from fiscal year 2014-18; compared to 41% for the increase in real market values over the same period (adjusted).

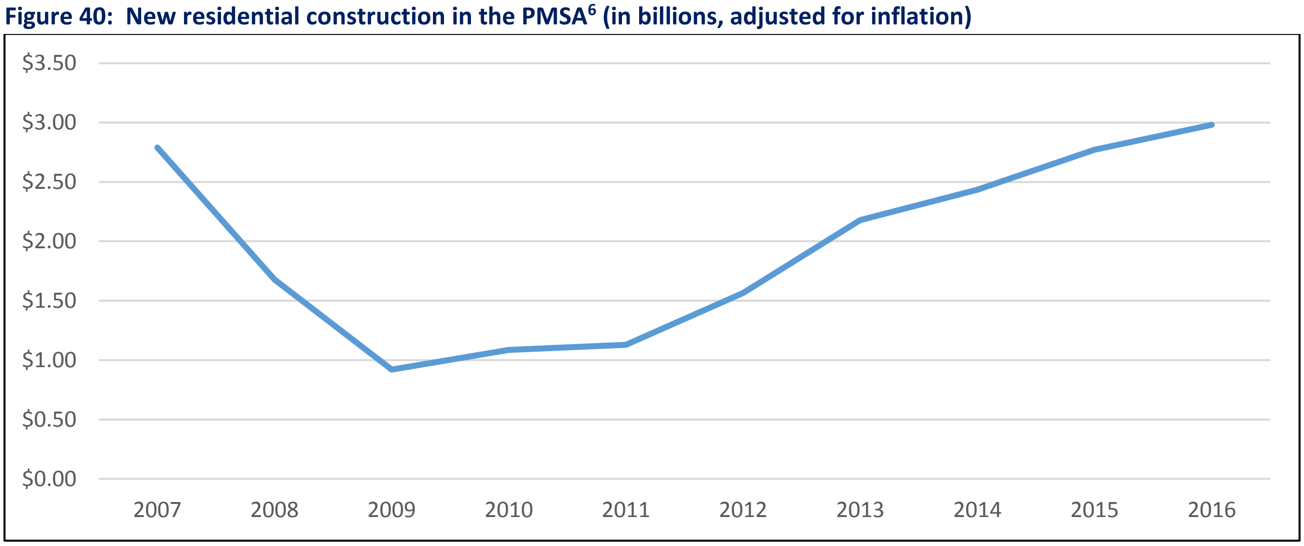
Figure 39: Real market value versus assessed value (in billions, adjusted for inflation)



New construction has increased since the Great Recession

New construction figures are based on building permits in the Portland Metropolitan Statistical Area (PMSA). The inflation adjusted value of new construction units decreased $1.87 billion or 67% from calendar year 2006 to 2009. From 2009 to 2016 the value increased by $2.06 billion (adjusted for inflation) or 224% as the economy has experienced some recovery from the recession.

Figure 40: New residential construction in the PMSA[6] (in billions, adjusted for inflation)



[6] The counties that are included in the PMSA: Clackamas, Columbia, Multnomah, Washington, Yamhill, all in Oregon; and Clark and Skamania in Washington State.

Objectives, Scope and Methodology

The objective of this report was to evaluate the financial condition of Clackamas County using the Evaluating Financial Condition and Financial Trend Monitoring System books developed by the International City/County Management Association (ICMA), as well as indicators suggested by the Government Accounting Standards Board (GASB). The selected indicators were also chosen based on the relevance to Clackamas County and on input from County officials regarding what they would want to know about the financial health of the County. In developing and analyzing the indicators of financial condition, we interviewed personnel in Finance and Budget.

The data in the report generally covers an 11-year period from fiscal year 2007 through 2017. Unless otherwise indicated, data is presented on a fiscal year basis (e.g. fiscal year 2017 represents July 1, 2016 through June 30, 2017). We express financial data in constant dollars to account for inflation by adjusting dollar amounts from each prior year to equal the purchasing power of money in 2017. We used the Consumer Price Index for Portland and Salem, Oregon, as reported by the Bureau of Labor Statistics, US Department of Labor. Chart titles indicate if amounts have been adjusted for inflation.

We reviewed information for reasonableness and consistency. We questioned or researched data that was not reasonable or needed additional explanation. We did not, however, audit the accuracy of the source documents or the reliability of the data in computer-based systems. Our review of data was not intended to give absolute assurance that all information is free from error. Rather, our intent was to provide reasonable assurance that the reported information presents a fair picture of the County's financial condition. As nearly all financial information presented is from the County's Comprehensive Annual Financial Reports (CAFR), we relied on the work performed by the County's external financial auditors. Unmodified (clean) opinions were given on all CAFR's we reviewed. In addition, while the report offers financial highlights, it does not thoroughly determine the reasons for negative or positive performance. More analysis may be needed to provide such explanations.

Additional information, such as economic and demographic indicators, was obtained from the United States Department of Labor, Bureau of Labor Statistics; Oregon Employment Department; Oregon Department of Education; Oregon Department of Human Services; and Oregon Public Employees Retirement System. This report was produced for informational purposes.

Pictures courtesy of the Mt. Hood Territory.