

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2025



Clackamas County, Oregon



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Elizabeth Comfort
Finance Director

Department of Finance

Public Services Building
2051 Kaen Road, Suite 490 | Oregon City, OR 97045

January 30, 2026

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:

The Annual Comprehensive Financial Report (Annual Report) of Clackamas County, Oregon (the County) for the year ended June 30, 2025 is hereby submitted as mandated by state statutes. These statutes require that Clackamas County issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of Clackamas County governmental and business type activities. All disclosures necessary to enable the reader to gain an understanding of Clackamas County's activities have been included.

Clackamas County's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

State statutes require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly US, LLP was selected to perform the audit for the year ended June 30, 2025. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act and related requirements in 2 CFR 200. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Clackamas County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and the US Office of Management and Budget's 2 CFR 200, *Uniform Guidance*. Information related to this single audit, including a Schedule of Expenditures of Federal Awards, the independent auditor's reports on internal controls and compliance findings and questioned costs, and reports on the internal control over financial reporting and compliance with certain provisions of laws, regulations, contracts and grants are included in a separately issued single report.

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

The financial reporting entity (the government) includes all the funds and account groups of the primary government (i.e., Clackamas County as legally defined, its blended component units, Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP as discretely presented component units). The blended component units are legally separate entities whose governing boards are comprised of the members of the Clackamas County Board of Commissioners (the Board) and for which the primary government is financially accountable with the exception of the Housing Authority of Clackamas County that has an additional member appointed.

Additional information about the County's operations and the County's financial condition at June 30, 2025 is contained in the Management's Discussion and Analysis (MD&A) section of the Annual Report. The reader's attention is directed to the MD&A, an important source of information, which complements the information contained in this letter of transmittal.

Profile of the Government

Clackamas County is one of the three counties comprising the Portland metropolitan area in northwest Oregon. Although the County originally contained the territorial capital for the Oregon Territory and had boundaries extending east to what is now Montana and Idaho and north into today's British Columbia, Canada, the County is now 1,879 square miles extending east to include Mount Hood, Oregon's tallest peak, south to the Willamette Valley, west to the Willamette River and north to include some parts of south Portland.

According to the Portland State University Population Research Center, Clackamas County now has an estimated population of 432,473 at the end of fiscal year 2025, which is a gain of 1,438 since the same time in 2024 (and an approximate 13.1 percent increase since it was measured in 2010 during the U.S. Census). Clackamas County remains one of the more developable parts of the tri-county metropolitan area. As housing prices continue to rise in the Portland metropolitan area, due to low supply and increasing demand, homebuyers are looking to urban areas within Clackamas County.

Clackamas County government provides a full range of services, including but not limited to human services to the elderly and economically disadvantaged, public health and mental health services, planning and economic development, the construction and maintenance of roads and streets, public safety, and park services.

Clackamas County and its component units are governed by a five-member Board of County Commissioners (Board) and are elected on a non-partisan basis. Board members serve 4 year terms and the Chair is specifically elected by voters. The Chair and the Board members are not elected by geographic region, but are elected at-large. The position of the Chair, unlike in some other local government jurisdictions, does not have singular authority above or beyond that of the other Commissioners. The function of the Board Chair is to conduct Commission meetings and events, to represent the Board's position on issues, and to coordinate the agenda for the weekly business meetings.

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

Daily administrative functions are overseen by an appointed County Administrator, while the Board of Commissioners creates policy, adopts the annual budget and passes ordinances in accordance with state law. County Administrator Gary Schmidt oversees the County departments and is also Chief Executive Officer for several County service districts and component units that fall under the governance of the Board.

Also included in this report are the activities of the six other elected officials, who serve as department heads overseeing their respective functions. The Sheriff provides patrol, investigation, civil process, and corrections services. The District Attorney prosecutes criminal charges and maintains family support enforcement. The Treasurer is investor and custodian of County funds. The County Clerk conducts elections and maintains official records. The County Assessor is responsible for the valuation of property for taxation and the subsequent application of all levies in the County to those properties. The Justice of the Peace runs the Clackamas County Justice Court, which hears traffic violation cases, small claims and other judicial matters coming before the Circuit Court.

In accordance with Oregon Local Budget Law, the County utilizes a budget committee consisting of the Commissioners and an equal number of residents to review the departmental budgets each fiscal year. The Board appoints many other volunteers to advisory and review committees to assist the County in providing needed and desired services.

Compensation for elected officials is recommended by the Compensation Board for Elected Officials as part of the annual budget process. The Budget Committee takes into consideration the recommendation of the Compensation Board and approves a level of compensation to be included in the budget and documented in the County's personnel management system. The Commissioners act on those recommendations to set elected officials' salary compensation as they adopt the County budget.

The Board of County Commissioners also serves as the governing body of

- Clackamas County Development Agency, an Urban Renewal Agency
- Clackamas County Enhanced Law Enforcement Service District
- North Clackamas Parks and Recreation District
- Water Environment Services, a regional sanitary sewer district
- Clackamas County Service District No. 5, a street and highway lighting district
- Clackamas County Extension and 4-H Service District
- Library Services District of Clackamas County
- The Housing Authority of Clackamas County, providing housing services to individuals meeting federal criteria as low income residents

Therefore, these activities have been included in the reporting entity. Business type activities are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial positions and results of operations from those of the primary government.

The County has included the activities of the Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP as discretely presented component units.

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

The County is not financially accountable for and does not exercise significant financial influence over the Hospital Facility Authority of Clackamas County Oregon, the Oregon Fair Association, and Clackamas County Vector Control, related organizations. Thus, the results of their activities have not been included in this report.

Budgeting Controls

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in Oregon Revised Statutes, Chapter 294 that prescribes the format and content of local government budgets in the state. The annual appropriated budget is adopted by the County's Board of Commissioners. All of the General Fund, special revenue funds, enterprise funds, internal service funds, capital projects funds, fiduciary funds and debt service funds are included in the annual appropriated budget of the County.

The County's budget process begins in late fall of each calendar year with the generation of cost allocation numbers for central services to be distributed to operating departments. This cost allocation is designed to recover the costs of technology, human resources services, records management, financial and accounting, and facilities management costs, among others, provided to county departments and component unit operations. The cost allocation system is applied in a manner consistent and compliant with rules about grant-funded activities.

The Budget Committee, comprised of the Commissioners and an equal number of resident members appointed by the Commissioners, typically establishes expectations and budgetary policy targets for the upcoming budget season in January of each year. For the 2024-25 budget process, the ten-member Budget Committee considered and approved the proposed budget submitted by the Budget Officer, Mr. Schmidt, with some minor adjustments.

Each year the County issues its prospective budget calendar, holds a workshop to apprise departments of the requirements for the budget process, and allows time for departments to generate budget requests. Budgets are turned in to the Budget Office in March, are reviewed and analyzed, and are referred back to departments for updates, corrections and subsequent meetings with the Budget Officer.

The Budget Officer presents the recommended budget to the Budget Committee at the first public Committee meeting (generally held in May of each year). The Committee then has deliberation time prior to approving the proposed budget. The County budget, once approved and forwarded from the Committee to the Board of Commissioners for adoption, undergoes a public hearing and adoption process prior to June 30, so that the next fiscal year will have its budget in place as it commences, as directed by Oregon Budget Law.

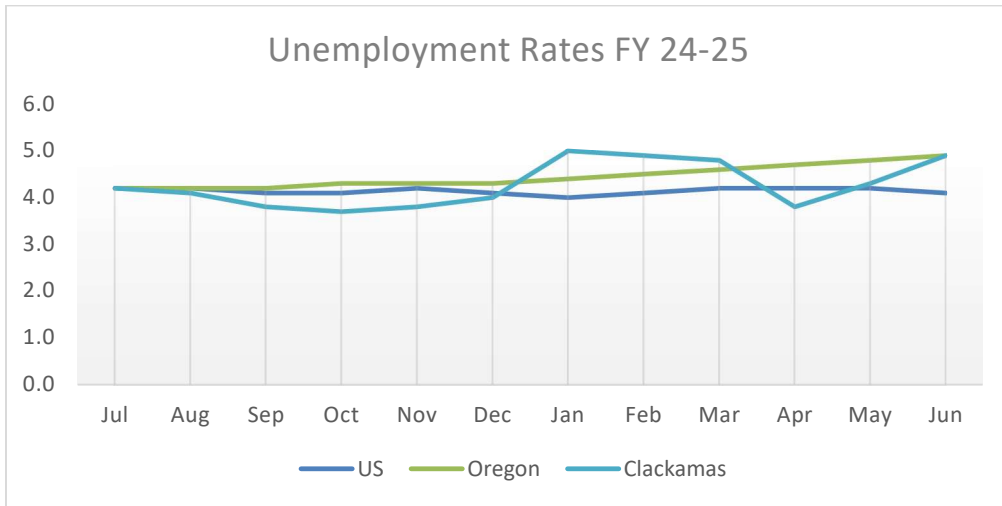
The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by program organizational unit for all individual funds, with separate appropriations for amounts that are not attributable to an organizational unit (if applicable). Contingency is the most common appropriation not attributable to a specific organizational unit. The County also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year's end. However, outstanding encumbrances are re-appropriated as necessary as part of the following year's

To the Board of County Commissioners and the Residents of Clackamas County, Oregon:
January 30, 2026

budget. As demonstrated by the statements and schedules included in the financial section of this report, the County continues to meet its responsibility for sound financial management.

Local Economic Condition and Outlook

As of June 30, 2025, the national average for unemployment was 4.1%, with 4.5% reported in Oregon and 4.3% in Clackamas County (U.S. Bureau of Labor Statistics). Current rates are approximately 4.1% for the nation, 4.9% for Oregon, and 4.9% (preliminary, U.S. Bureau of Labor Statistics) for the County.

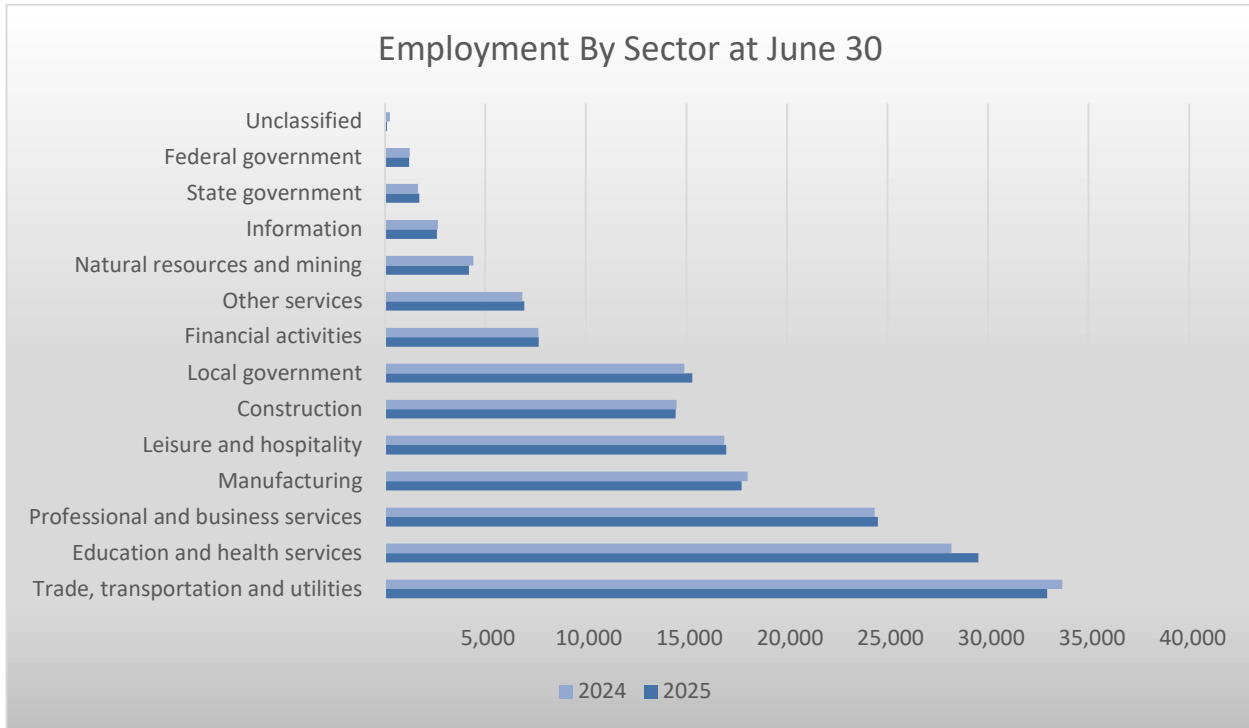


The Oregon Employment Department shows weakening employment conditions across most industries, and year-over-year net job growth was negative, with a state unemployment rate edging slightly higher than the national average. State economists are optimistic that Oregon’s economy is moving toward stabilization and points to close correlations with national trends and slow but steady population growth as positive indicators.



To the Board of County Commissioners and the Residents of Clackamas County, Oregon:
 January 30, 2026

The business base of Clackamas County is predominantly trade, transportation, utilities, education and health services, professional and business services, manufacturing, with hospitality such as tourism and restaurants also holding important places in the economic mix. The chart below depicts the change in employment by sector between fiscal years 2024 and 2025.



Clackamas County finished out 2025 with continued gains in assessed values. For *ad valorem* property taxation in the fiscal year beginning July 2024, taxable real estate assessed values (as calculated by County Assessor Bronson Rueda) increased approximately 3.8% on a taxable property valuation of \$69 billion. Demand for housing remains high as the millennials have now reached the age and earning power to enter the home buying market. With low inventory and high demand in the metro area, prices continue to climb, irrespective of the pandemic. Median home prices in the County are approximately \$601,675, with a median of 73 days on market. Home values increased slightly from the prior year.



According to the Oregon Office of Economic Analysis (OEA), Oregon’s state revenue reflects a slowing national economy, but points to significant uncertainty of the impacts of the passage of

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

House of Representatives Bill 1 (H.R. 1) in July 2025. Modifications to existing tax laws could result in variations from current revenue projections and forecasts. The more informative indicators of taxpayer behavior and economic changes come from tax return data, which only becomes available after filing and extension deadlines, meaning it may be late 2026 or early 2027 before the impacts of H.R.1 can begin to be interpreted.

The County has budgeted conservatively for fiscal year 2025-26 and in forecasts for the years beyond. While inflation has slowed and is near the Federal Reserve's target, the goal line remains uncrossed. Some longer-term risks identified by the OEA include the uncertainty pertaining to tariffs and federal fiscal policy, large-scale labor force displacement by technological innovations and volatile weather conditions such as drought, wildfires and flooding.

Long Term Planning Efforts and Major Initiatives

Additional nationwide settlements have been reached to resolve Opioids litigation brought by states and local political subdivisions including Purdue Pharma and eight generic opioid manufacturers. These settlements will provide substantial funding to Oregon and local communities, including Clackamas County, to mitigate harms associated with the opioid and other drug crisis. Defendants have up to 18 years to complete payments and Clackamas County will receive over \$24 million collectively from these distributors. As of June 30, 2025, the County had received over \$10 million dollars in settlement payments.

The new Clackamas County Courthouse was completed and opened in May 2025. Upon occupancy, the County made a \$130 million milestone payment to the construction vendor Fengate PCL Progress Partners, with whom the County has a public-private partnership (P3), utilizing matching grant funds from the Oregon Courthouse Capital Construction and Improvement Fund (OCCCIF). The remaining private financing representing the County share will be repaid over 30-years per terms outlined in Project Agreement between the County and the P3 Project Company. The new courthouse design integrates into the existing 68-acre Red Soils Campus and takes a forward-thinking approach to operations, security, technology, and sustainability. The courthouse providing full court services will balance public accessibility, building occupant security, operational efficiencies, and the incorporation of proven technological developments, to provide a facility that is functionally advanced.

<https://www.oregon.gov/das/oea/Documents/economic.pdf>

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

The North Clackamas Parks and Recreation District acquired three former elementary school facilities and grounds in fiscal year 2017-2018 in a strategic partnership with North Clackamas School District, including Concord Elementary School, located on SE Concord near McLoughlin Blvd. The acquisition of the Concord School is considered a high priority because of its central location for a new community park, community center, and library. The 2-acre community park will provide unique recreation opportunities with the first fully accessible playground, nature-inspired play, and splash pad in the District. Construction of the park, playground, and phase I community center renovations began in spring 2024 and was completed in October 2025.

Additionally, NCPRD and the Oregon City School District are cooperatively planning a new neighborhood park on the Jennings Lodge Campus to provide recreational opportunities and amenities for the community. Construction is anticipated to begin in the spring of 2026, contingent on funding for the project.

The Board of Commissioners approved the construction of one County managed library system in two locations pursuant to an intergovernmental agreement with the City of Gladstone. The locations are Oak Lodge, in unincorporated Clackamas County, and in the City of Gladstone. In October 2022, the Board approved \$15 million in ARPA Funds for design and construction: \$6 million for Gladstone and \$9 million for Oak Lodge. In 2023, they subsequently approved \$8.1 million in general funds - \$2.4 for Gladstone and \$5.7 million for Oak Lodge. Construction of the Gladstone library began in June 2023 and opened to the public in September 2024. Construction of the Oak Lodge library began September 2023 and was completed in October 2025.

In October 2024, the Board of County Commissioners approved the purchase of the former Clackamas Elementary School property owned by NCPRD for \$3.5 million with the purpose of transforming it into a recovery center campus aimed at helping adults struggling with substance use disorder. The recovery campus will provide wraparound services – a full continuum of services and supports – to help people become self-sufficient and productive members of society. In November 2025 the Board approved pursuing a loan for construction, with repayments made through Supportive Housing Services dollars and Opioid Settlement funds.

Relevant Financial Policies

The County has established targets for ending fund balances which have yielded modest increases in year-end fund balance in the County's General Fund over the last several years. As of June 30, 2025, the General Fund ending balance increased to approximately \$109.6 million.

Cash temporarily idle during the year was invested in various instruments including general obligations of the United States Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, corporate debt instruments and bankers' acceptances, and the State Treasurer's investment pool. Investments of the County and other entrusted funds are made under the restrictions of Oregon law and in accordance with the County's Investment Policy.

To the Board of County Commissioners and the
Residents of Clackamas County, Oregon:
January 30, 2026

The County accounts for its Risk Management activities in an Internal Service fund. Risk Management is predicated on an actuarial study, which has assigned a probability of loss to unemployment, casualty, worker's compensation and liability claims. Resources are being accumulated in the Risk Management Fund to meet potential loss obligations. Third party coverage is maintained for certain casualty and liability losses.

Awards and Acknowledgements

Awards

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Clackamas County for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended June 30, 2024. That was the 32nd year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgments

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire Finance Department staff and the contributions of the Treasurer's Office. Each contributing member of County staff has our sincere appreciation for their assistance in the preparation of this report. We also acknowledge the cooperation and information provided by each department of the County to meet the requirements for financial reporting.

Acknowledgment is also due to the Board of County Commissioners and County Administrator, whose leadership and support made the preparation of this report possible.

Sincerely,



Elizabeth Comfort
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clackamas County
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Clackamas County Departments
Overseen by the Board of County
Commissioners

VOTERS

BOARD OF COMMISSIONERS

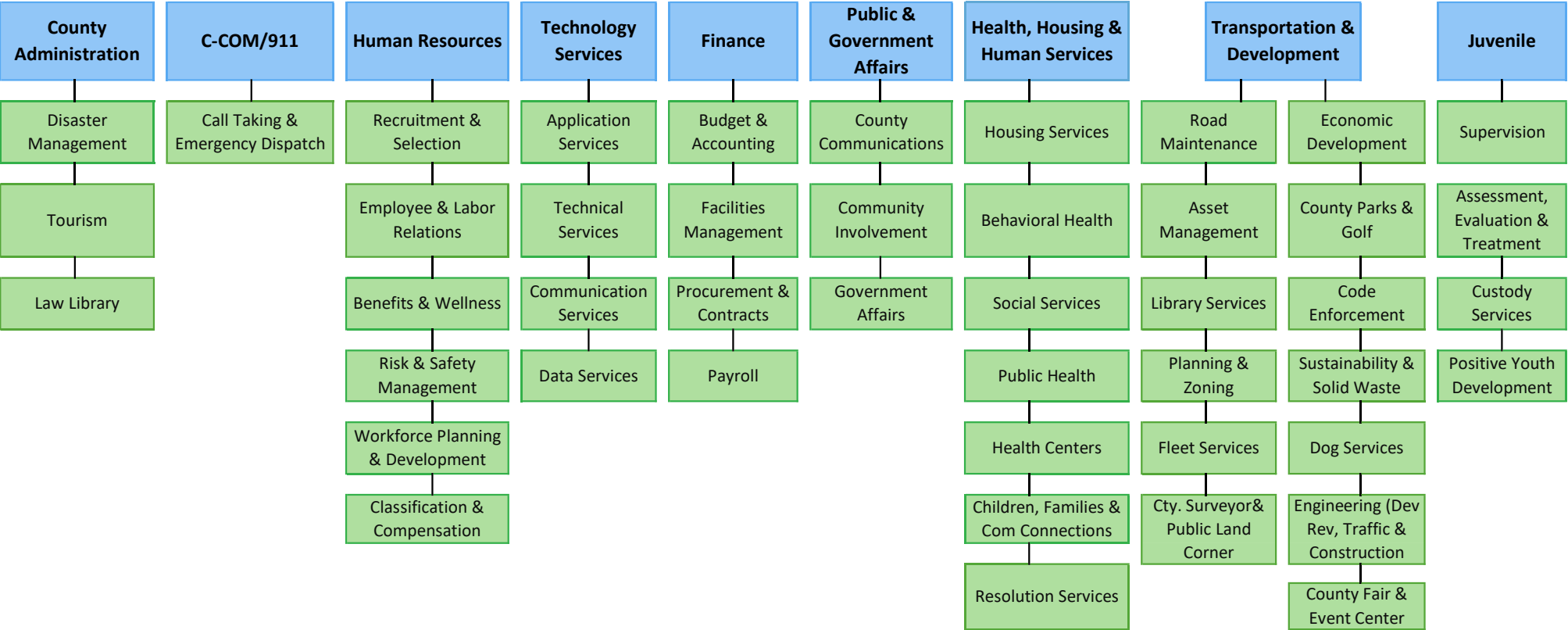
COUNTY ADMINISTRATOR

County Council

Office of Cty Counsel

Legal Support

Litigation & Labor



Clackamas County Departments
Overseen by Elected Officials

VOTERS

***Board of County Commissioners**

Assessor

- Administration
- Property Tax Revenue & Records
- Valuation

Clerk

- Clerk's Office

District Attorney

- District Attorney's Office
- Family Support
- Justice & Public Safety
- Victim & Support Svcs

Justice Court

- Justice Court Services

Sheriff

- Administration
- Law Enforcement
- Public Safety
- Sheriff Operating Levy
- Training

Treasurer

- Treasury Services
- Internal Audit Services

***Go to County Department Page**

CLACKAMAS COUNTY, OREGON

**GOVERNING BODY UNDER ORS 451.485
BOARD OF COUNTY COMMISSIONERS
CLACKAMAS COUNTY, OREGON**

Public Services Building
2051 Kaen Road
Oregon City, Oregon 97045

COMMISSIONERS AS OF JUNE 30, 2025

<u>Name</u>	<u>Term Expires</u>
Craig Roberts, Chair Public Services Building	December 31, 2028
Paul Savas, Commissioner Public Services Building	December 31, 2026
Martha Schrader, Commissioner Public Services Building	December 31, 2028
Diana Helm, Commissioner Public Services Building	December 31, 2026
Ben West, Commissioner Public Services Building	December 31, 2026



ADMINISTRATIVE OFFICES

Clackamas County, Oregon
2051 Kaen Road
Oregon City, Oregon 97045

COUNTY ADMINISTRATOR

Gary Schmidt

LEGAL COUNSEL

Billy J. Williams
2051 Kaen Road
Oregon City, Oregon 97045

CLACKAMAS COUNTY, OREGON

PRINCIPAL OFFICIALS

JUNE 30, 2025

BOARD OF COUNTY COMMISSIONERS

<u>Title</u>	<u>Name</u>
Commissioner, Chair	Craig Roberts
Commissioner	Diana Helm
Commissioner	Paul Savas
Commissioner	Martha Schrader
Commissioner	Ben West

OTHER ELECTED OFFICIALS

<u>Title</u>	<u>Name</u>
Assessor	Bronson Rueda
County Clerk	Catherine McMullen
District Attorney	John Wentworth
Sheriff	Angela Brandenburg
Treasurer	Brian Nava
Justice Court Judge	Karen Brisbin

MANAGEMENT OFFICIALS

<u>Title</u>	<u>Name</u>
County Administrator	Gary Schmidt
County Operating Officer	Nancy Bush
Finance Director	Elizabeth Comfort
Human Resources Director	Evelyn Minor-Lawrence
Public and Government Affairs Director	Tonia Holowetzki
Health, Housing and Human Services Director	Mary Rumbaugh
Transportation and Development Director	Dan Johnson
Water Environment Services Director	Greg Geist
Juvenile Director	Christina McMahan
County Counsel, Interim	Billy Williams
Technology Services Director	Linu Parappilly
Communications Department (C-Com) Director	Cheryl Bledsoe
North Clackamas Parks and Recreation District Director	Kia Selley

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Report of Independent Auditors

The Board of County Commissioners
Clackamas County, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clackamas County, Oregon (the County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP, which represents 100% of the assets, net position, and revenues of the aggregate discretely presented component units of Clackamas County, Oregon. Those financial statements were audited by other auditors, whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP were not audited in accordance with *Government Auditing Standards*.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the general fund and major special revenue fund schedules of revenues, expenditures, and changes in fund balances – budget and actual and related notes (collectively, the budgetary schedules), the schedule of the proportionate share of the net pension liability, the schedule of contributions, the schedule of changes in total OPEB liability and related ratio's – retiree implicit medical benefit plan, the schedule of contributions – retiree implicit medical benefit plan, the schedule of OPEB proportionate share – RHIA, the schedule of OPEB contributions – RHIA, the schedule of changes in net OPEB liability and related ratio's – sheriff's office independent retiree medical trust, and the schedule of OPEB contributions – sheriff's office independent retiree medical trust (collectively, pension and OPEB schedules) as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the management's discussion and analysis and pension and OPEB schedules in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The budgetary schedules described above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents (collectively, the supplementary information) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Other Reporting Required by Minimum Standards for Audits of Oregon Municipal Corporations

In accordance with *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated January 30, 2026, on our consideration of the County's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations. The purpose of that report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.



Ashley Osten, Principal, for
Baker Tilly US, LLP
Portland, Oregon
January 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This discussion and analysis of the Clackamas County Annual Comprehensive Financial Report offers readers a narrative overview of financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements, and the notes to the basic financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Presentation in thousands has resulted in insignificant rounding differences between Management's Discussion and Analysis (MD&A) and audited statements found throughout the Annual Comprehensive Financial Report.

The County has nine component units included in this presentation. They include eight blended components, the Clackamas County Development Agency (CCDA), Clackamas County Enhanced Law Enforcement District (ELED), North Clackamas Park and Recreation District (NCPRD), Clackamas County Service District No. 5 (CCSD-5), a street and highway lighting district, Water Environment Services (WES), the Housing Authority of Clackamas County, Oregon (HACC), the Clackamas County Extension and 4-H Service District (EXT4H), and the Library District of Clackamas County (LDCC). In addition, Easton Ridge, LLC, Pedcor Investments 2016-CLV-LP, Hillside Manor LP, and Webster Road Housing LP are included as discretely presented component units.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at June 30, 2025 by \$1,551,515 (reported as net position). The net position consists of \$375,340 which is restricted for specific purposes and \$1,101,972 as the net investment in capital assets, leaving an unrestricted net position of \$74,201.
- The total net position of the County increased by \$232,291 or 17.6% as compared against the prior fiscal year. Various reasons account for the increase in net position, which are discussed by management below.
- Total assets of the County increased by \$552,728 or 25.6% from the prior year, which is largely due to the addition of the new courthouse, which is discussed in more detail throughout the MD&A.
- Total liabilities of the County increased by \$307,471 or 32.0% over the prior year which was largely due to financing the new courthouse.
- Property tax revenues increased by \$10,689 or 4.6% over the prior year due to the continued growth in real market values, as well as a high demand and low inventory housing market.
- Fines, fees, and charges for services revenues increased by \$32,507 or 15.9% compared to the prior year due to increases in demand for services.
- Operating grants and contribution revenues decreased by \$153,510 or 31.3% compared to the prior year due to lower spending of COVID-19 funding for pandemic relief, as that program winds down. Capital grants and contributions increased by \$149,794 or 681.6% due to the State of Oregon providing a \$130,000 matching contribution for the new courthouse.

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FINANCIAL HIGHLIGHTS (Continued)

- Health, housing, and human services expenses decreased by \$46,454 due to unutilized contract service appropriations. Similarly, public protection expenses decreased by \$23,140 primarily attributable to revisions of the Sheriff's Office cost allocation methodology, which resulted in a greater proportion of shared administrative and contracted service indirect costs being allocated to other functional programs and agencies.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$503,493, a slight decrease of \$33.
- At the end of the current fiscal year, total combined fund balance for the General Fund was \$109,602, an increase of \$9,891 or 9.9% over the prior year due to a disproportionate increase in revenues, including property taxes, fees, and interest, compared to increases in general government spending. Of that fund balance, unassigned fund balance (available for spending) was \$109,476 or approximately 43.5% of total combined General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements			
Government-wide Financial Statements	Fund Financial Statements		
	Governmental Funds	Proprietary Funds	Fiduciary Funds
Statement of Net Position	Balance Sheet	Statement of Net Position	Statement of Fiduciary Net Position
	Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Revenues, Expenses, and Changes in Net Position	
Statement of Activities	Budgetary Comparison Schedule	Statement of Cash Flows	Statement of Changes in Fiduciary Net Position
	Notes to the Basic Financial Statements		

CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods, such as uncollected taxes and earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (the governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (the business-type activities). The governmental activities of the County include the following: general government; public protection; public ways and facilities; health and human services; culture, education and recreation; and economic development. The business-type activities include the following: sanitary, sewer, and surface water management; housing assistance, golf recreation, street lighting, 911 call center, and broadband utility.

The government-wide financial statements can be found on pages [40 through 42](#) of this report.

Fund financial statements. A fund is a self-balancing grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The County adopts an annual appropriated budget for all funds, except for the custodial fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

near-term financing decisions. Both the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities in the government-wide financial statements.

The County maintains thirty-four individual governmental funds for financial reporting purposes, of which five are classified as major-funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, Road Fund, Health, Housing, and Human Services Fund, Special Grants Fund, and Capital Projects Fund, all of which are presented as major funds. Data from the remaining governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Type of Financial Statement	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Scope	Entire entity (except fiduciary funds)	Day-to-day operating activities for basic services	Day-to-day operating activities for business-type activities	Resources on behalf of others
Accounting basis and measurement focus	Accrual accounting and economic resources measurement focus	Modified accrual accounting and current financial resources measurement focus	Accrual accounting and economic resources measurement focus	Accrual accounting and economic resources measurement focus (except for custodial funds)
Type of asset, deferred outflows of resources, liability, and deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term	Current assets, liabilities, and deferred inflows of resources that come due during the year or soon thereafter	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	All assets, deferred outflows of resources, and deferred inflows of resources held in a trustee or custodial capacity for others
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The County adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

The basic governmental fund financial statements and respective reconciliations can be found on pages [43 through 46](#) of this report.

Proprietary Funds. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its housing assistance, sewer operations, street lighting operations, the 911 call center, and the golf course. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its risk management and self-insurance activities, technology services, equipment, fleet, and facilities management programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The enterprise fund financial statements provide aggregate information for the housing assistance, sewer operations, street lighting operations, broadband utility, the 911 call center and for its golf course funds. Internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary and internal service funds are provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages [47 through 51](#) of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support County programs. The accounting for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages [52 and 53](#) of this report.

Notes to basic financial statements. The notes provide additional information that is essential to a full understanding of the financial data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 59 of this report.

Required supplementary information (RSI). In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, specifically budgetary comparison schedules for the General and major special revenue funds. Required supplementary information can be found on pages 91 through 104 of this report.

CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of the County's financial position. The County's total net position increased when compared to the prior year. This increase arises primarily in Governmental Activities, where revenues outpaced expenses in the Statement of Activities and flows to the Statement of Net Position, as shown on the following page.

A condensed Statement of Net Position at June 30, 2025 and 2024 follows rounded and stated in thousands:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 725,705	\$ 722,457	\$ 372,563	\$ 374,389	\$ 1,098,268	\$ 1,096,846
Capital assets, non-depreciable	481,198	452,951	113,157	57,862	594,355	510,813
Capital assets, depreciable	798,967	326,955	221,571	225,819	1,020,538	552,774
Total assets	<u>2,005,870</u>	<u>1,502,363</u>	<u>707,291</u>	<u>658,070</u>	<u>2,713,161</u>	<u>2,160,433</u>
Deferred outflows of resources	176,639	156,596	9,080	7,231	185,719	163,827
Liabilities - other	130,196	128,819	35,884	27,176	166,080	155,995
Liabilities - long term	893,403	587,180	207,839	216,676	1,101,242	803,856
Total liabilities	<u>1,023,599</u>	<u>715,999</u>	<u>243,723</u>	<u>243,852</u>	<u>1,267,322</u>	<u>959,851</u>
Deferred inflows of resources	77,146	43,295	2,899	1,892	80,045	45,187
Net position:						
Net investment in						
Capital assets	922,520	748,213	179,452	133,541	1,101,972	881,754
Restricted:						
OPEB assets	5,487	4,127	155	114	5,642	4,241
Capital projects	-	-	54,104	66,755	54,104	66,755
Culture, education and recreation	51,503	51,555	-	-	51,503	51,555
Debt service	9,835	12,192	1,911	6,029	11,746	18,221
Economic development	27,976	25,416	-	-	27,976	25,416
General government	106	106	-	-	106	106
Health and human services	137,006	119,674	-	-	137,006	119,674
Public protection	5,276	7,993	-	-	5,276	7,993
Public ways and facilities	81,981	101,057	-	-	81,981	101,057
Unrestricted	<u>(159,926)</u>	<u>(170,668)</u>	<u>234,127</u>	<u>213,118</u>	<u>74,201</u>	<u>42,450</u>
Total net position	<u>\$ 1,081,764</u>	<u>\$ 899,665</u>	<u>\$ 469,749</u>	<u>\$ 419,557</u>	<u>\$ 1,551,513</u>	<u>\$ 1,319,222</u>

For governmental activities, total assets increased by \$503,507 or 33.5% during fiscal year 2025 primarily due to the \$457,197 addition of the new courthouse. Total liabilities increased by \$307,600 or 43.0%, primarily due to the financing of the new courthouse through an availability payment arrangement with a public-private partnership (P3) entity.

Components of Net Position
• Net Investment in Capital Assets
• Restricted
• Unrestricted

Restricted net position decreased \$2,950 or 0.9% from the prior year due to underspending of contracted services in the Health, Housing, and Human Services Fund. Total net position for governmental activities increased \$182,099 or 20.2% over the previous year. Current year increase of net position is discussed below in the Statement of Activities section.

Business-type activities report an increase in total assets of \$49,221 or 7.5% during fiscal year 2025, resulting primarily from additions in the Water Environment Services' construction in progress. Overall, liabilities were flat since the prior year.

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

In fiscal year 2025, net position for the business-type activities increased \$50,192 or 12.0%. Net position increases are discussed in the following Statement of Activities section.

A condensed Statement of Activities for the years ended June 30, 2025 and 2024 follows rounded and stated in thousands:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Fees, fines, charges for services	\$ 164,776	\$ 135,142	\$ 71,680	\$ 68,807	\$ 236,456	\$ 203,949
Operating grants and contributions	236,305	426,210	101,767	65,372	338,072	491,582
Capital grants and contributions	164,386	12,049	7,387	9,930	171,773	21,979
General revenues:						
Property taxes	245,459	234,770	-	-	245,459	234,770
Other taxes	9,528	5,927	-	-	9,528	5,927
Investment earnings	29,870	24,506	12,670	11,562	42,540	36,068
Miscellaneous	9,271	806	4,204	3,308	13,475	4,114
Total revenues	<u>859,595</u>	<u>839,410</u>	<u>197,708</u>	<u>158,979</u>	<u>1,057,303</u>	<u>998,389</u>
Expenses:						
General government	77,789	90,458	-	-	77,789	90,458
Public protection	155,853	178,993	-	-	155,853	178,993
Public ways and facilities	64,646	74,245	-	-	64,646	74,245
Health, housing, and human services	312,881	359,335	-	-	312,881	359,335
Culture, education and recreation	44,539	51,152	-	-	44,539	51,152
Economic development	19,021	21,845	-	-	19,021	21,845
Interest and fiscal charges	2,567	3,359	-	-	2,567	3,359
Sanitary sewer and surface water	-	-	51,538	47,444	51,538	47,444
Housing assistance	-	-	74,798	55,090	74,798	55,090
Golf	-	-	3,589	3,333	3,589	3,333
Lighting	-	-	2,834	2,428	2,834	2,428
911 center	-	-	12,478	10,707	12,478	10,707
Broadband utility	-	-	2,479	2,364	2,479	2,364
Total expenses	<u>677,296</u>	<u>779,387</u>	<u>147,716</u>	<u>121,366</u>	<u>825,012</u>	<u>900,753</u>
Increase/(decrease) in net position before transfers	182,299	60,023	49,992	37,613	232,291	97,636
Transfers in (out)	<u>(200)</u>	<u>16</u>	<u>200</u>	<u>(16)</u>	<u>-</u>	<u>-</u>
Increase in net position	182,099	60,039	50,192	37,597	232,291	97,636
Net position, Beginning	<u>899,665</u>	<u>839,626</u>	<u>419,557</u>	<u>381,960</u>	<u>1,319,222</u>	<u>1,221,586</u>
Net position, Ending	<u>\$ 1,081,764</u>	<u>\$ 899,665</u>	<u>\$ 469,749</u>	<u>\$ 419,557</u>	<u>\$ 1,551,513</u>	<u>\$ 1,319,222</u>

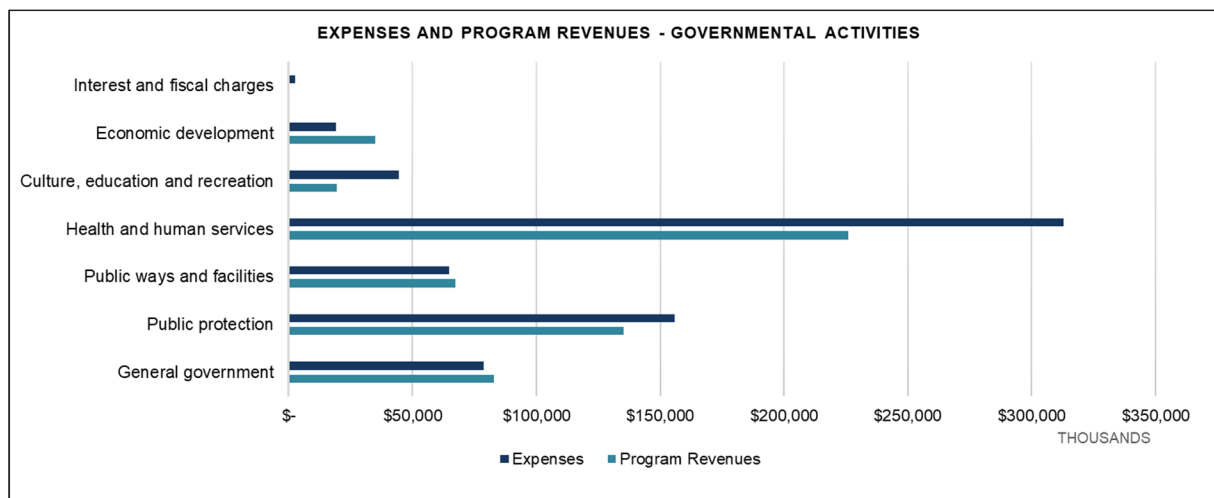
For the governmental activities, 2025 total revenue increased \$20,185 or 2.4% compared to the prior year. Fees, fines, and charges for services increased by \$29,634 or 22.0%, property taxes increased by \$10,689 or 4.6% due to growth in property values in the County, operating grants and contributions decreased by \$189,905 or 44.6%, and capital grants and contributions increased by \$152,337 or 1,264.4%. The sharp increase is the result of the State of Oregon providing a one-time matching contribution of \$130,000 for the new courthouse.

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

For the governmental activities, investment earnings increased in the amount of \$5,364 or 21.9% due to market volatility and no sharp decreases in interest rates over the prior year.

For the governmental activities, 2025 total expenses decreased \$102,091 or 13.1% compared to the prior year. Decreases were reported in Health and Human Services of \$46,454 or 12.9%, and Public Protection of \$23,140 or 12.9% compared to the prior year. Decreases in Public Protection are largely to due to updated cost allocation models that assign more indirect costs for shared administrative and contracted services expenses.

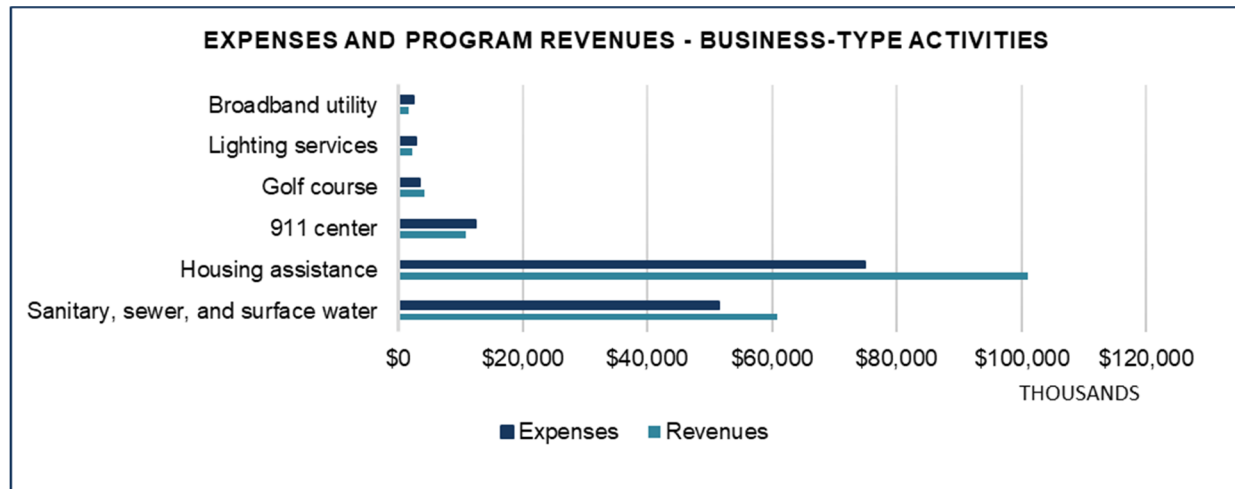


For the business-type activities, 2025 total revenues increased \$38,729 or 24.4% compared to the prior year. Fees, fines, and charges for services increased by \$2,873 or 4.2%. Capital grants and contributions decreased by \$2,543 or 25.6%, while operating grants and contributions increased by \$36,395 or 55.7%. The large increase in operating grants and contributions primarily comes from the County's public housing authority receiving Metro affordable housing bond program funding to support the community.

For the business-type activities, 2025 total expenses increased \$26,530 or 21.7% compared to the prior year. The County's public housing authority expenses increased by \$19,708 primarily due to higher Housing Assistance Program payments made in 2025. Please see the Statement of Revenues, Expenses, and Changes in Net position, Proprietary Funds, for more detail relating to business type activities.

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)



FUND ANALYSIS

Major Fund Highlights

The primary fund of the County, the combining General Fund, ended the year of operations with an increase in fund balance of \$9,890 or 9.9% and the total revenues in the combining General Fund increased \$14,472 or 5.3% over the prior year. The General Fund's significant funding source, property tax revenue, increased by \$6,354 or 4.0%.

The Road Fund's major revenue sources are intergovernmental grant funding (gas taxes) for road projects, of which had an increase of \$1,432 or 3.2%. Expenditures also increased \$4,408 or 7.0% over the prior year. Increases in grant funding facilitated additional spending toward project construction costs.

The Health, Housing, and Human Services Fund reported an ending fund balance of \$149,064, which was a decrease of \$5,720 or 3.7%. Revenues decreased by \$515.1 or 0.3% with fewer grant funding and other revenues received. Expenditures increased \$30,408 or 19.1%, largely attributable to personnel costs.

The Special Grants Fund reported an ending fund balance of \$9,863, which consisted of the remaining amount of American Recovery Plan Act (ARPA) program funds available. Revenue and expenditures were \$23,027 and \$21,842, respectively, during the fiscal year as the County continues to utilize this funding to aid in the recovery efforts. While ARPA funding is being substantially expended, the Special Grants Fund also serves as the primary fund through which the County receives opioid settlement revenues. Multiple pharmaceutical manufacturers have joined the settlement agreements, and the County continues to receive settlement payments; however, the timing and amount of future receipts are not determinable at this time due to the absence of established payment schedules.

The Capital Projects Reserve Fund, a new major fund, accounts for the new courthouse. The majority of its \$135,712 in revenue came from the State of Oregon's \$130,000 one-time matching contribution for the project. Current year expenditures of \$470,153, an increase of \$426,649 in the current year, were primarily spent on the large up-front payment to the P3 entity at the time

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

of occupancy in May 2025. Ending fund balance is \$11,548, and the fund is responsible for making loan payments for the courthouse financing over the next 30 years.

General Fund Budgetary Highlights

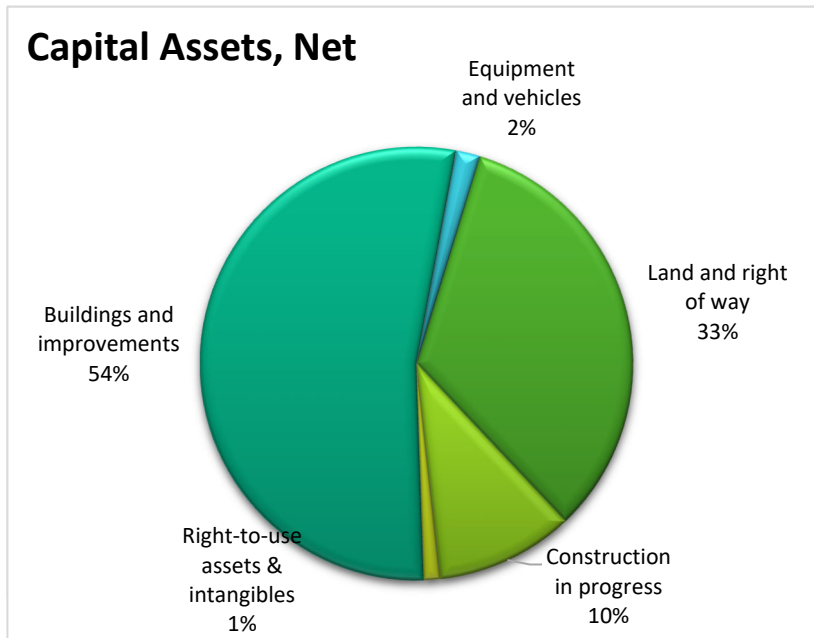
Total revenues in the General Fund were lower than the budget by \$581 or 0.2%. Property taxes came in under budget by \$408 or 0.2%. Intergovernmental revenues were lower than budget by \$2,947 or 10.3% as less grant funding was available than previously forecasted. Charges for services revenues were higher than budget by \$861 or 2.0%, due to cost increases. Reimbursements were lower than expected budget by \$789 or 2.1%.

Total expenditures in the General Fund were \$24,295 or 8.9% under budget although by a smaller percentage compared to prior year, with some of the larger expense variances found in budgets for vehicle purchases and professional services. Overall, the General Fund experienced an increase in fund balance on the budgetary basis by \$9,773 or 9.9% due to expenditure variances exceeding revenue variances when compared to the final budget. The General Fund adopts the budget both by organizational unit and other items that cannot be allocated by organizational unit by object classification for budgeted expenditures. All Departments, except for the Sheriff's Office, remained within budgeted amounts.

The adjustments necessary to bring the expenditure budget into agreement with the revised revenue budget account for some of the differences between the original General Fund budget and the final adopted budget. Total final adopted budgeted revenues increased by \$2,430 or 0.8% and the total final adopted budgeted expenditures increased by \$1,661 or 0.6% from the original budgeted numbers. During the year the General Fund contingency decreased by \$5,525 or 24.6%, transfers out increased by \$5,635 or 3.4%.

CAPITAL ASSETS

As of June 30, 2025, governmental activities invested \$1,280,165 in capital assets and right of use assets, net of depreciation and amortization. This was an increase of \$500,259 or 64.1% over the prior year. This large increase is primarily the result of the \$457,197 addition of the new courthouse. While construction occurred for several years, the County financed the new courthouse through an availability payment arrangement, in which the asset is recognized once the project is completed.



**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

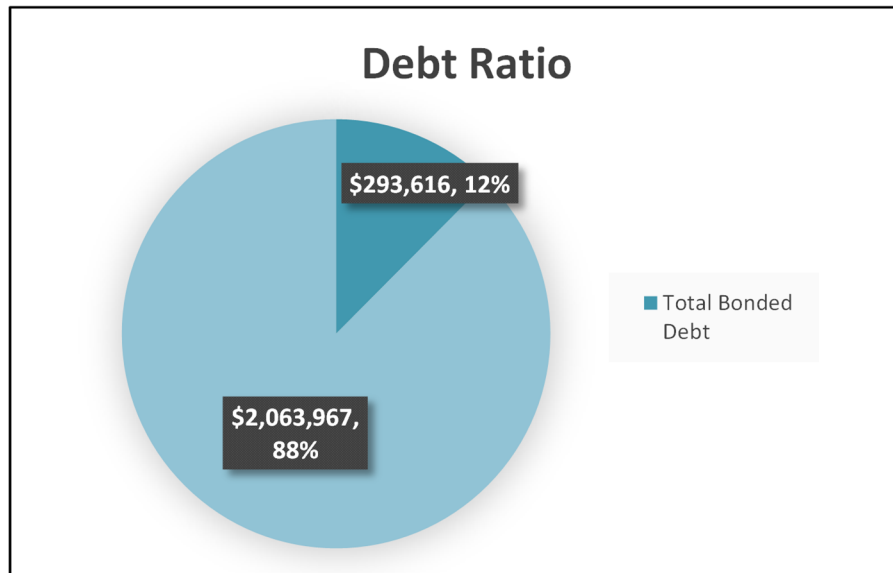
CAPITAL ASSETS (Continued)

As of June 30, 2025, business type activities invested \$334,728 in capital assets net of depreciation and amortization. This was an increase of \$51,047 or 18.0% over the prior year. Construction in progress increased by \$55,190 or 160.6% during the year, resulting primarily from water and sewer capital construction projects being started and unfinished from the prior year. Infrastructure includes plant and line systems, and poles decreased \$3,617 or 1.70% as no significant projects were completed during the fiscal year.

Please see Note 1 for capital asset policy and Note 8 for capital asset activity. A condensed schedule of capital assets, net of depreciation and amortization, for June 30, 2025 and 2024 follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and right of way	\$ 367,587	\$ 365,408	\$ 23,601	\$ 23,496	\$ 391,188	\$ 388,904
Construction in progress	113,611	87,543	89,556	34,366	203,167	121,909
Right-to-use assets & intangible:	13,533	13,279	871	934	14,404	14,213
Buildings and improvements	591,394	119,968	11,011	11,614	602,405	131,582
Equipment and vehicles	19,699	19,250	527	492	20,226	19,742
Infrastructure	174,341	174,458	209,162	212,779	383,503	387,237
Total assets	\$ 1,280,165	\$ 779,906	\$ 334,728	\$ 283,681	\$ 1,614,893	\$ 1,063,587

DEBT ADMINISTRATION



Under state law, the County has a debt limitation of approximately 1% of the total assessed value of taxable property in the County for revenue bonds and full faith and credit obligations and 2% for general obligation bonds. At June 30, 2025, the County had used 37% of its revenue/full faith and credit debt capacity and 7% of its general obligation bond debt capacity.

Debt increased by approximately \$301,175 due to financing the new courthouse through an availability payment arrangement, which added a 30-year loan payable of \$327,813.

**CLACKAMAS COUNTY, OREGON
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Please see Note 11 for additional detail relating to long-term debt. A condensed schedule of long-term debt as of June 30, 2025 and 2024 is as follows:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Bonds payable:						
Revenue bonds	\$ -	\$ -	\$ 135,072	\$ 143,217	\$ 135,072	\$ 143,217
General obligation bonds	33,970	38,345	-	-	33,970	38,345
Full faith and credit obligations	63,763	72,241	-	-	63,763	72,241
Premiums	9,840	11,241	11,655	12,805	21,495	24,046
Total bonds payable	<u>107,573</u>	<u>121,827</u>	<u>146,727</u>	<u>156,022</u>	<u>254,300</u>	<u>277,849</u>
Other long-term debt:						
Contracts, notes and loans payable	326,167	330	37,021	38,134	363,188	38,464
Total long-term debt	<u>\$ 433,740</u>	<u>\$ 122,157</u>	<u>\$ 183,748</u>	<u>\$ 194,156</u>	<u>\$ 617,488</u>	<u>\$ 316,313</u>

ECONOMIC FACTORS

Property taxes represent a significant revenue source for governmental activities. Approximately 83.5% of general revenues reported for the County as a whole in the Statement of Activities are property taxes. Approximately 28.6% of total revenues reported for governmental activities are property tax revenues.

Many County programs, particularly the Health, Housing, and Human Services, are supported largely by State of Oregon, local, regional, and Federal funding sources. These sources are dependent on a healthy economy and are very prescriptive on how the funds can be spent. There are several conflicting economic factors that make it difficult to measure their overall impacts. These factors include low unemployment rates, high interest rates, and continuing uncertainty in the nation's supply chain. State and federal revenues were influenced by changes in grant awards, program requirements and the timing of reimbursements. These factors contributed to variables in funding availability and required the County to closely manage expenditures to align with eligible costs.

For 2025-2026 budget development, the County continued to use a maintenance level budget, generally calculated by increasing each current base budget to accommodate known personnel cost increases. The County continues to implement and improve upon our cost allocation plan that attempts to more equitably distribute central and internal service expenses (HR, Finance, Technology Services, etc.) to County departments who rely on these services. In its third year of implementing a hybrid cost allocation model, the internal services departments conservatively budgeted their expenses resulting in minor increases, that when distributed using updated staffing and other drivers, led to decreases in allocated costs for several County departments.

FINANCIAL CONTACT

The financial statements are designed to present users (residents, taxpayers, customers, investors and creditors) with a general overview of the County's finances and to demonstrate accountability. If you have any questions about the report or need additional financial information, please contact the Clackamas County Department of Finance at 2051 Kaen Road, Oregon City, Oregon 97045-4035.

BASIC FINANCIAL STATEMENTS

CLACKAMAS COUNTY, OREGON
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total Primary Government	Component Units
ASSETS				
Cash and investments - unrestricted	\$ 582,714,199	\$ 120,971,616	\$ 703,685,815	\$ 1,782,209
Cash and investments - restricted	32,842,655	63,646,971	96,489,626	5,461,174
Taxes receivable	9,059,974	-	9,059,974	-
Accounts receivable, net	58,040,776	13,377,177	71,417,953	171,687
Assessments receivable including interest, net	16,219	2,189,709	2,205,928	-
Grants receivable	16,641,982	36,791	16,678,773	-
Notes and loans receivable, net	8,602,960	164,508,996	173,111,956	-
Internal balances	2,681,498	(2,681,498)	-	-
Other assets	2,723,528	1,001,398	3,724,926	1,215,147
Property held for sale	5,561,435	-	5,561,435	-
Advance deposits for capital projects	-	9,257,002	9,257,002	-
Net OPEB asset	5,486,623	155,226	5,641,849	-
Lease receivable	1,332,879	99,173	1,432,052	-
Capital assets:				
Capital assets not being depreciated/amortized	481,197,931	113,156,923	594,354,854	7,146,652
Capital assets, net of depreciation/amortization	798,967,143	221,570,835	1,020,537,978	120,249,898
Total assets	2,005,869,802	707,290,319	2,713,160,121	136,026,767
DEFERRED OUTFLOWS OF RESOURCES				
Pension related deferrals	171,685,831	9,055,137	180,740,968	-
OPEB related deferrals	4,016,747	24,764	4,041,511	-
Deferred charge on debt refunding	936,947	-	936,947	-
Total deferred outflows of resources	176,639,525	9,079,901	185,719,426	-

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total Primary Government	Component Units
LIABILITIES				
Accounts payable	\$ 38,662,141	\$ 17,644,858	\$ 56,306,999	\$ 1,214,511
Accrued payroll	31,652,132	846,402	32,498,534	-
Retainage payable	2,612,662	130,780	2,743,442	214,367
Unearned revenue	49,992,279	16,451,765	66,444,044	124,853
Accrued interest payable	293,442	808,588	1,102,030	-
Other current liabilities	6,982,363	-	6,982,363	4,825,854
Noncurrent liabilities:				
Portion due or payable within one year:				
Claims payable	7,159,644	-	7,159,644	-
Compensated absences	13,371,448	723,026	14,094,474	-
Subscription liabilities	3,867,747	113,670	3,981,417	-
Bonds payable	15,090,011	8,578,337	23,668,348	-
Loans and notes payable	11,066,829	1,959,928	13,026,757	1,044,002
Lease liabilities	910,634	-	910,634	-
Other liabilities	-	1,620,123	1,620,123	-
Total OPEB liability	1,545,605	-	1,545,605	-
Portion due or payable after one year:				
Claims payable	10,144,991	-	10,144,991	-
Compensated absences	1,823,380	41,830	1,865,210	-
Subscription liabilities	2,089,928	173,882	2,263,810	-
Bonds payable	92,483,541	138,149,101	230,632,642	-
Loans and notes payable	315,099,972	35,060,448	350,160,420	101,681,343
Lease liabilities	5,788,773	-	5,788,773	-
Other liabilities	-	1,900,000	1,900,000	-
Net pension liability	367,922,156	19,027,218	386,949,374	-
Net OPEB liability	33,044,889	-	33,044,889	-
Total OPEB liability	11,993,054	491,722	12,484,776	-
Total liabilities	1,023,597,621	243,721,678	1,267,319,299	109,104,930
DEFERRED INFLOWS OF RESOURCES				
Lease related deferrals	1,292,594	107,769	1,400,363	-
Pension related deferrals	54,227,380	2,497,908	56,725,288	-
OPEB related deferrals	21,625,910	293,808	21,919,718	-
Total deferred inflows of resources	77,145,884	2,899,485	80,045,369	-
NET POSITION				
Net investment in capital assets	922,520,881	179,452,315	1,101,973,196	24,671,205
Restricted:				
OPEB assets	5,486,623	155,226	5,641,849	-
Capital projects	-	54,104,074	54,104,074	-
Culture, education and recreation	51,502,895	-	51,502,895	-
Debt service	9,834,864	1,910,997	11,745,861	-
Economic development	27,976,339	-	27,976,339	-
General government	106,000	-	106,000	-
Health and human services	137,006,419	-	137,006,419	5,246,807
Public protection	5,277,083	-	5,277,083	-
Public ways and facilities	81,980,819	-	81,980,819	-
Unrestricted	(159,926,101)	234,126,445	74,200,344	(2,996,175)
Total net position	\$ 1,081,765,822	\$ 469,749,057	\$ 1,551,514,879	\$ 26,921,837

The notes to the basic financial statements are an integral part of this statement.

**CLACKAMAS COUNTY, OREGON
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ACTIVITIES	Program Revenues				Net Revenue (Expense) and Changes in Net Position			
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-Type Activities	Totals	
Primary government:								
Governmental activities								
General government	\$ 77,789,258	\$ 56,821,034	\$ 25,900,660	\$ 7,020	\$ 4,939,456	\$ -	\$ 4,939,456	\$ -
Public protection	155,852,664	723,355	88,220	134,485,566	(20,555,523)	-	(20,555,523)	-
Public ways and facilities	64,646,474	18,950,601	42,202,291	6,057,227	2,563,645	-	2,563,645	-
Health and human services	312,881,127	67,976,552	153,179,461	4,766,414	(86,958,700)	-	(86,958,700)	-
Culture, education and recreation	44,538,946	7,658,144	7,163,037	4,658,903	(25,058,862)	-	(25,058,862)	-
Economic development	19,020,784	12,646,536	7,770,950	14,410,901	15,807,603	-	15,807,603	-
Interest and fiscal charges	2,566,969	-	-	-	(2,566,969)	-	(2,566,969)	-
Total government activities	677,296,222	164,776,222	236,304,619	164,386,031	(111,829,350)	-	(111,829,350)	-
Business-type activities								
Sanitary, sewer and surface water	51,537,366	52,440,111	1,243,915	7,109,913	-	9,256,573	9,256,573	-
Housing assistance	74,797,786	3,570,112	97,062,053	276,953	-	26,111,332	26,111,332	-
911 center	12,478,345	7,487,726	3,426,027	-	-	(1,564,592)	(1,564,592)	-
Golf course	3,589,160	4,188,721	-	-	-	599,561	599,561	-
Lighting	2,834,415	2,302,686	-	-	-	(531,729)	(531,729)	-
Broadband utility	2,478,794	1,690,894	34,648	-	-	(753,252)	(753,252)	-
Total business-type activities	147,715,866	71,680,250	101,766,643	7,386,866	-	33,117,893	33,117,893	-
Total primary government	825,012,088	236,456,472	338,071,262	171,772,897	(111,829,350)	33,117,893	(78,711,457)	-
Component units:								
Easton Ridge LLC	3,880,725	3,167,438	-	-	-	-	-	(713,287)
Pedcor Investments 2016-CLV LP	5,109,821	2,585,145	-	-	-	-	-	(2,524,676)
Hillside Manor LP	2,047,777	1,133,008	-	-	-	-	-	(914,769)
Webster Road Housing LP	1,332,020	789,973	-	-	-	-	-	(542,047)
	\$ 12,370,343	\$ 7,675,564	\$ -	\$ -	-	-	-	(4,694,779)
GENERAL REVENUES								
Property taxes levied for:								
General purposes					166,481,247	-	166,481,247	-
Public safety services					32,097,328	-	32,097,328	-
Parks and recreation operations					7,368,088	-	7,368,088	-
Education outreach services					3,108,154	-	3,108,154	-
Redevelopment districts, debt service					11,735,151	-	11,735,151	-
Library services					24,671,803	-	24,671,803	-
Transient lodging taxes					9,528,265	-	9,528,265	-
Earnings on investments					29,870,451	12,670,002	42,540,453	15,720
Miscellaneous					9,271,139	4,203,842	13,474,981	(143,251)
TRANSFERS IN (OUT)					(200,185)	200,185	-	-
Total general revenues					293,931,441	17,074,029	311,005,470	(127,531)
CHANGE IN NET POSITION								
					182,102,091	50,191,922	232,294,013	(4,822,310)
NET POSITION, JUNE 30, 2024								
					899,663,731	419,557,135	1,319,220,866	31,744,147
NET POSITION, JUNE 30, 2025								
					\$ 1,081,765,822	\$ 469,749,057	\$ 1,551,514,879	\$ 26,921,837

The notes to the basic financial statements are an integral part of this statement.

**CLACKAMAS COUNTY, OREGON
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	Special Revenue Funds				Capital Projects Reserve Fund (Formerly Nonmajor Fund)	Non-Major Governmental Funds	Totals
	General Fund	Road Fund	Health, Housing, and Human Services Fund	Special Grants Fund			
ASSETS							
Cash and investments	\$ 125,325,442	\$ 70,074,907	\$ 153,067,167	\$ 32,132,257	\$ 14,353,699	\$ 150,568,388	\$ 545,521,860
Taxes receivable	6,174,899	-	-	-	-	2,885,075	9,059,974
Accounts receivable, net	4,558,628	4,438,107	15,642,453	16,592,877	-	16,657,780	57,889,845
Assessment receivable, net	16,219	-	-	-	-	-	16,219
Grants receivable	2,271,476	1,387,113	10,581,698	-	-	2,236,214	16,476,501
Notes and loans receivable, net	-	-	8,464,509	-	-	138,451	8,602,960
Due from other funds	2,931,679	814,365	589,612	95,257	148	687,654	5,118,715
Restricted cash and investments	3,871,543	-	1,333,658	269,559	586,849	14,021,894	20,083,503
Property held for sale	-	509,818	-	-	-	5,051,617	5,561,435
Prepaid items	125,469	83,817	221,059	118,417	473,323	17,759	1,039,844
Other assets	25,609	-	1,716	-	-	-	27,325
Lease receivable	-	112,809	-	-	-	1,220,070	1,332,879
Interfund loan receivable	-	-	1,661,861	-	-	151,672	1,813,533
Total assets	\$ 145,300,964	\$ 77,420,936	\$ 191,563,733	\$ 49,208,367	\$ 15,414,019	\$ 193,636,574	\$ 672,544,593
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 4,985,710	6,037,589	10,034,426	3,397,266	3,252,890	\$ 7,858,018	\$ 35,565,899
Accrued payroll	18,809,962	1,715,526	4,135,288	70,558	-	5,228,134	29,959,468
Due to other funds	674,062	56,200	29,310	1,328,810	-	2,337,832	4,426,214
Unearned revenue	4,398,941	4,615,942	19,881,127	17,599,573	-	3,350,329	49,845,912
Retainage payable	2,148	651,139	122,518	341,428	316,103	1,179,326	2,612,662
Other liabilities	295,312	-	5,604,517	14,874	297,063	769,847	6,981,613
Total liabilities	29,166,135	13,076,396	39,807,186	22,752,509	3,866,056	20,723,486	129,391,768
Deferred inflows of Resources:							
Lease related deferrals	-	100,611	-	-	-	1,191,983	1,292,594
Unavailable revenue	6,533,157	3,594,646	2,692,997	16,592,877	-	8,953,487	38,367,164
Total deferred inflows of resources	6,533,157	3,695,257	2,692,997	16,592,877	-	10,145,470	39,659,758
Fund balances:							
Nonspendable	125,469	83,817	221,059	118,417	473,323	17,759	1,039,844
Restricted	-	60,565,466	137,006,419	9,744,564	-	130,982,658	338,299,107
Assigned	-	-	11,836,072	-	11,074,640	31,767,201	54,677,913
Unassigned	109,476,203	-	-	-	-	-	109,476,203
TOTAL FUND BALANCES	109,601,672	60,649,283	149,063,550	9,862,981	11,547,963	162,767,618	503,493,067
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 145,300,964	\$ 77,420,936	\$ 191,563,733	\$ 49,208,367	\$ 15,414,019	\$ 193,636,574	\$ 672,544,593

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
RECONCILIATION OF STATEMENT OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2025

TOTAL FUND BALANCE	\$ 503,493,067
Total net position shown in the Statement of Net Position is different because:	
A portion of the County's receivables are collected after year-end but they are not collected soon enough to be available as financial resources for the current year. The revenues related to these receivables are deferred and not reported in the governmental funds.	38,367,164
Capital assets are not financial resources and therefore are not reported in the governmental funds.	1,275,205,320
Other long-term assets are prepaid or are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds:	
Net OPEB asset	5,135,715
Deferred outflows of resources from pensions	157,011,247
Deferred outflows of resources from OPEB	3,975,950
Deferred outflows of resources - deferred charge on debt refunding	936,947
Internal service funds are used by management to charge the costs of insurance, facilities management, risk management, and other services to individual funds. Their assets and liabilities are included in the Statement of Net Position.	9,699,712
Noncurrent bonds payable are not due and payable in the current period and are not reported in the governmental funds.	(107,573,552)
Other long-term liabilities that are not due and payable in the current period and are not reported in the governmental funds include:	
Accrued interest payable	(293,442)
Compensated absences	(14,083,978)
Contracts, notes, and loans payable	(326,166,801)
Liabilities related to right to use lease and subscription assets	(10,602,513)
Net pension liability	(336,486,370)
OPEB liability	(45,985,992)
Other long-term liabilities are acquired and apply to future periods and are not recognized as revenues until that time and, therefore, are deferred in the governmental funds:	
Deferred inflows of resources from pensions	(49,594,116)
Deferred inflows of resources from OPEB	(21,272,536)
TOTAL NET POSITION	<u>\$ 1,081,765,822</u>

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds					Capital Projects Reserve Fund (Formerly Nonmajor Fund)	Non-Major Governmental Funds	Totals
	General Fund	Road Fund	Health, Housing, and Human Services Fund	Special Grants Fund				
REVENUES:								
Property taxes	\$ 165,271,602	\$ -	\$ -	\$ -	\$ -	\$ 78,406,389	\$ 243,677,991	
Franchise fees and other taxes	3,493,455	-	-	-	-	6,034,810	9,528,265	
Licenses and permits	1,124,024	649,498	1,917,266	-	-	12,756,054	16,446,842	
Fines, forfeitures, and penalties	3,918,828	500	-	-	-	8,306	3,927,634	
Interest	6,239,737	3,970,367	6,467,513	1,765,089	652,269	8,825,733	27,920,708	
Intergovernmental	25,706,940	46,575,938	152,194,551	21,262,899	134,485,566	23,840,028	404,065,922	
Charges for services	43,266,611	15,759,958	10,696,705	-	33,784	63,990,362	133,747,420	
Contributions	550,039	705	50,309	-	-	1,218,824	1,819,877	
Reimbursements	36,514,585	1,015,797	896,145	-	-	1,232,768	39,659,295	
Miscellaneous	1,874,331	373,783	2,040,596	-	-	3,622,115	7,910,825	
TOTAL REVENUES	287,960,152	68,346,546	174,263,085	23,027,988	135,171,619	199,935,389	888,704,779	
EXPENDITURES:								
Current:								
General government	80,290,500	-	-	-	-	10,411,121	90,701,621	
Public protection	154,329,276	-	-	-	1,099,361	35,390,062	190,818,699	
Public ways and facilities	-	51,960,217	-	-	-	3,059,019	55,019,236	
Health and human services	-	-	183,883,043	-	-	67,864,868	251,747,911	
Economic development	12,290,316	-	-	10,779,003	-	3,469,995	26,539,314	
Culture, education and recreation	-	-	-	-	-	49,795,713	49,795,713	
Debt service:								
Principal	1,184,293	110,299	346,440	-	1,816,138	16,299,411	19,756,581	
Interest and fiscal charges	-	-	-	-	-	4,015,886	4,015,886	
Capital outlay	3,825,199	15,498,313	5,127,574	11,063,306	467,237,206	38,874,698	541,626,296	
TOTAL EXPENDITURES	251,919,584	67,568,829	189,357,057	21,842,309	470,152,705	229,180,773	1,230,021,257	
EXCESS OF REVENUES OVER EXPENDITURES	36,040,568	777,717	(15,093,972)	1,185,679	(334,981,086)	(29,245,384)	(341,316,478)	
OTHER FINANCING SOURCES (USES):								
Issuance of debt - loans	-	-	-	-	327,812,939	-	327,812,939	
Issuance of debt - leases and subscriptions	1,737,367	110,919	-	-	-	5,198,013	7,046,299	
Asset sale proceeds	-	-	-	-	-	5,869,502	5,869,502	
Transfers in	140,083,675	1,575,629	10,046,633	-	5,200,000	34,723,546	191,629,483	
Transfers out	(167,970,774)	(1,283,206)	(672,407)	-	-	(21,148,663)	(191,075,050)	
TOTAL OTHER FINANCING SOURCES (USES)	(26,149,732)	403,342	9,374,226	-	333,012,939	24,642,398	341,283,173	
NET CHANGE IN FUND BALANCES	9,890,836	1,181,059	(5,719,746)	1,185,679	(1,968,147)	(4,602,986)	(33,305)	
FUND BALANCE, JUNE 30, 2024, as previously reported	99,710,836	59,468,224	154,783,296	8,677,302	-	180,886,714	503,526,372	
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	13,516,110	(13,516,110)	-	
FUND BALANCE, JUNE 30, 2024, as restated	99,710,836	59,468,224	154,783,296	8,677,302	13,516,110	167,370,604	503,526,372	
FUND BALANCE, JUNE 30, 2025	\$ 109,601,672	\$ 60,649,283	\$ 149,063,550	\$ 9,862,981	\$ 11,547,963	\$ 162,767,618	\$ 503,493,067	

The notes to the basic financial statements are an integral part of this statement.

**CLACKAMAS COUNTY, OREGON
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL
FUNDS TO STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NET CHANGE IN FUND BALANCES	\$	(33,305)
The change in net position reported in the Statement of Activities is different because:		
Governmental funds report capital outlay as an expenditure. However, in the Statement of Activities the cost of those assets is capitalized. Their value is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay expenditures		541,626,296
Depreciation and amortization		(33,307,874)
Governmental funds do not report capital asset disposals. However, in the Statement of Activities the loss on capital asset disposals is expensed.		
Capital outlay disposals		(5,459,779)
Long-term debt principal payments are recorded as expenditures in the governmental funds and issuance of long-term debt is recorded as an other financing source. In the Statement of Activities issuance of long-term debt reduces net position and the payment of long-term debt principal increases net position.		
Issuance of debt - leases and subscriptions		(7,046,299)
Deferred refunding		(243,691)
Payment of long-term debt principal		12,852,424
Bond premium amortization		1,400,580
Contract principal payments are recorded as expenditures in the governmental funds and issuance of contracts are recorded as an other financing source. In the Statement of Activities issuance of contracts reduces net position and the payment of contract principal increases net position.		
Issuance of debt - loans		(327,812,939)
Payment of loans and notes principal		1,976,138
Payments on capital asset financing leases and subscriptions		5,523,368
Receivables that do not meet the "measurable and available" criteria are not recognized as revenue in the current year in the governmental funds. In the Statement of Activities they are recognized as revenue when levied or earned.		
		(12,775,664)
Some expenses reported in the statement of activities do not require the use of current financial		
Accrual of interest payable		(1,474,080)
Accrual of compensated absences		(4,946,928)
Accrual of pension items		11,639,426
Accrual of net OPEB asset items		1,286,798
Accrual of net OPEB liability items		(198,952)
Internal service funds are used by management to charge the costs of insurance, facilities management, risk management, and other services to individual funds. The net income/(loss) of internal service funds is reported as a governmental activity.		
		(903,428)
CHANGE IN NET POSITION	\$	182,102,091

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business Type Activities - Enterprise Funds				Governmental Activities
	Water Environment Services	Housing Authority of Clackamas County	Non-Major Enterprise Funds	Totals	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 95,690,387	\$ 10,867,017	\$ 11,143,459	\$ 117,700,863	\$ 37,192,339
Restricted cash and cash equivalents	-	18,075,066	-	18,075,066	12,759,152
Investments	-	3,270,753	-	3,270,753	-
Restricted investments	-	133,860	-	133,860	-
Accounts receivable, net	7,004,130	6,065,233	212,565	13,281,928	150,931
Accrued interest on notes receivable, net	899,161	7,082,407	-	7,981,568	-
Grants receivable	-	-	36,791	36,791	165,481
Lease receivable	63,600	-	-	63,600	-
Assessments receivable	950,349	-	85,683	1,036,032	-
Due from other funds	1,488,912	-	-	1,488,912	177,704
Retainage held in escrow - restricted	2,582,226	-	-	2,582,226	-
Other assets	251,997	287,506	461,895	1,001,398	1,656,359
Total current assets	<u>108,930,762</u>	<u>45,781,842</u>	<u>11,940,393</u>	<u>166,652,997</u>	<u>52,101,966</u>
Noncurrent assets:					
Restricted cash and cash equivalents	42,855,819	-	-	42,855,819	-
Connection charges receivable	95,249	-	-	95,249	-
Assessments receivable	1,153,677	-	-	1,153,677	-
Notes and loans receivable, net of current portion	2,000,000	154,527,428	-	156,527,428	-
Net OPEB asset	-	-	155,226	155,226	350,908
Lease receivable	35,573	-	-	35,573	-
Advance deposits for capital projects	9,257,002	-	-	9,257,002	-
Capital assets:					
Capital assets not being depreciated/amortized	99,610,870	3,870,934	9,675,119	113,156,923	-
Capital assets, net of depreciation/amortization	<u>201,306,413</u>	<u>9,408,153</u>	<u>10,856,269</u>	<u>221,570,835</u>	<u>4,959,754</u>
Total noncurrent assets	<u>356,314,603</u>	<u>167,806,515</u>	<u>20,686,614</u>	<u>544,807,732</u>	<u>5,310,662</u>
Total assets	<u>465,245,365</u>	<u>213,588,357</u>	<u>32,627,007</u>	<u>711,460,729</u>	<u>57,412,628</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related deferrals	-	2,563,753	6,491,384	9,055,137	14,674,584
OPEB related deferrals	-	6,717	18,047	24,764	40,797
Total deferred outflows of resources	<u>-</u>	<u>2,570,470</u>	<u>6,509,431</u>	<u>9,079,901</u>	<u>14,715,381</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 465,245,365</u>	<u>\$ 216,158,827</u>	<u>\$ 39,136,438</u>	<u>\$ 720,540,630</u>	<u>\$ 72,128,009</u>

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business Type Activities - Enterprise Funds				Governmental Activities
	Water Environment Services	Housing Authority of Clackamas County	Non-Major Enterprise Funds	Totals	Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 14,521,643	\$ 2,341,582	\$ 781,633	\$ 17,644,858	\$ 3,096,242
Accrued payroll	-	-	846,402	846,402	1,692,664
Due to other funds	1,700,880	614,114	41,883	2,356,877	2,240
Claims payable	-	-	-	-	7,159,644
Compensated absences	-	416,274	306,752	723,026	977,548
Deposits	-	130,780	-	130,780	750
Accrued interest payable	387,576	421,012	-	808,588	-
Unearned revenue	-	16,451,765	-	16,451,765	146,367
Current portion of long-term debt:					
Subscriptions payable, current portion	113,670	-	-	113,670	1,498,516
Arbitrage rebate payable	1,620,123	-	-	1,620,123	-
Bonds payable	7,715,000	863,337	-	8,578,337	-
Loans and notes payable	1,909,835	50,093	-	1,959,928	-
Total current liabilities	27,968,727	21,288,957	1,976,670	51,234,354	14,573,971
Noncurrent liabilities:					
Claims payable	-	-	-	-	10,144,991
Compensated absences	-	-	41,830	41,830	133,302
Subscriptions payable, net of current portion	173,882	-	-	173,882	556,053
Bonds payable	93,990,236	44,158,865	-	138,149,101	-
Loans and notes payable	32,985,521	2,074,927	-	35,060,448	-
Other liabilities	1,900,000	-	-	1,900,000	-
Net pension liability	-	5,121,421	13,905,797	19,027,218	31,435,786
Total OPEB liability	-	227,389	264,333	491,722	597,556
Interfund loan payable	-	1,813,533	-	1,813,533	-
Total noncurrent liabilities	129,049,639	53,396,135	14,211,960	196,657,734	42,867,688
Total liabilities	157,018,366	74,685,092	16,188,630	247,892,088	57,441,659
DEFERRED INFLOWS OF RESOURCES					
Lease related deferrals	107,769	-	-	107,769	-
Pension related deferrals	-	448,357	2,049,551	2,497,908	4,633,264
OPEB related deferrals	-	137,490	156,318	293,808	353,374
Total deferred inflows of resources	107,769	585,847	2,205,869	2,899,485	4,986,638
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	157,126,135	75,270,939	18,394,499	250,791,573	62,428,297
NET POSITION					
Net investment in capital assets	148,808,118	10,112,809	20,531,388	179,452,315	2,913,539
Restricted for OPEB	-	-	155,226	155,226	350,908
Restricted for capital projects	52,396,474	1,707,600	-	54,104,074	-
Restricted for debt service	1,910,997	-	-	1,910,997	-
Unrestricted	105,003,641	129,067,479	55,325	234,126,445	6,435,265
TOTAL NET POSITION	\$ 308,119,230	\$ 140,887,888	\$ 20,741,939	\$ 469,749,057	\$ 9,699,712

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business Type Activities - Enterprise Funds			Governmental Activities	
	Water Environment Services	Housing Authority of Clackamas County	Non-Major Enterprise Funds	Totals	Internal Service Funds
OPERATING REVENUES:					
Charges for services	\$ 52,440,111	\$ 3,570,112	\$ 15,670,027	\$ 71,680,250	\$ 89,495,168
Intergovernmental revenue	-	97,062,053	3,460,675	100,522,728	48,746
Other	1,731,118	1,787,295	72,803	3,591,216	825,170
TOTAL OPERATING REVENUE	54,171,229	102,419,460	19,203,505	175,794,194	90,369,084
OPERATING EXPENSES:					
Claims	-	-	-	-	44,058,100
Labor and fringe benefits	17,416,210	-	11,415,481	28,831,691	23,099,529
Utilities	2,614,662	1,141,511	2,327,552	6,083,725	-
Supplies	3,077,770	-	-	3,077,770	22,501,848
Professional services	1,960,732	-	-	1,960,732	-
Other operating expenses	7,392,437	8,719,456	6,320,939	22,432,832	-
Administrative expenses	-	9,292,201	241,272	9,533,473	-
Housing assistance	-	53,176,345	-	53,176,345	-
Depreciation and amortization	16,280,354	830,561	1,010,738	18,121,653	2,767,359
TOTAL OPERATING EXPENSES	48,742,165	73,160,074	21,315,982	143,218,221	92,426,836
OPERATING INCOME (LOSS)	5,429,064	29,259,386	(2,112,477)	32,575,973	(2,057,752)
NONOPERATING INCOME (EXPENSE):					
Interest and investment income	7,860,712	4,256,818	552,472	12,670,002	1,949,743
Interest expense	(2,637,232)	(1,637,712)	-	(4,274,944)	-
Federal and state grants	1,243,915	-	-	1,243,915	-
Gain (loss) on disposal of assets	(157,969)	612,626	(64,732)	389,925	(40,801)
TOTAL NONOPERATING INCOME (EXPENSE)	6,309,426	3,231,732	487,740	10,028,898	1,908,942
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	11,738,490	32,491,118	(1,624,737)	42,604,871	(148,810)
TRANSFERS AND CONTRIBUTIONS					
Capital contributions and grants	7,109,913	276,953	-	7,386,866	-
Transfers in	-	-	425,185	425,185	2,000,000
Transfers out	-	-	(225,000)	(225,000)	(2,754,618)
TOTAL TRANSFERS AND CONTRIBUTIONS	7,109,913	276,953	200,185	7,587,051	(754,618)
CHANGE IN NET POSITION	18,848,403	32,768,071	(1,424,552)	50,191,922	(903,428)
NET POSITION, JUNE 30, 2024	289,270,827	108,119,817	22,166,491	419,557,135	10,603,140
NET POSITION, JUNE 30, 2025	\$ 308,119,230	\$ 140,887,888	\$ 20,741,939	\$ 469,749,057	\$ 9,699,712

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business Type Activities - Enterprise Funds			Governmental
	Water Environment Services	Housing Authority of Clackamas County	Non-Major Enterprise Funds	Internal Service Funds
			Totals	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received for services	\$ -	\$ -	\$ 15,849,030	\$ 15,849,030
Cash received from grants	-	99,741,742	-	99,741,742
Cash received from customers/tenants	52,510,212	3,479,458	3,458,599	59,448,269
Cash paid for claims and legal fees	-	-	-	(44,321,376)
Cash paid to suppliers for goods and services	(11,581,685)	(11,416,702)	(8,096,158)	(31,094,545)
Cash paid for housing subsidies	-	(53,176,345)	-	(53,176,345)
Cash paid to related entities for services	(20,806,502)	-	(227,851)	(21,034,353)
Cash paid to employees for services	-	(8,062,086)	(10,896,489)	(18,958,575)
Other operating revenue	1,707,311	802,401	-	2,509,712
NET CASH FROM OPERATING ACTIVITIES	21,829,336	31,368,468	87,131	53,284,935
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal paid on bonds, contracts and loans payable	(9,359,413)	(1,008,480)	-	(10,367,893)
Interest received on assessments and contracts	45,685	-	-	45,685
Interest paid on bonds, contracts and loans payable	(3,429,740)	(1,637,712)	-	(5,067,452)
Assessment and contract principal collected	102,671	-	-	102,671
Collection of connection charges, grants, and property taxes	4,635,760	-	-	4,635,760
Capital grants received	4,215	276,953	-	281,168
Acquisition of capital assets	(64,030,288)	(301,300)	(334,751)	(64,666,339)
Proceeds from sale of capital assets	30,292	819,646	-	849,938
Principal received on note	623,621	-	-	623,621
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(71,377,197)	(1,850,893)	(334,751)	(73,562,841)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from (to) governmental funds	-	-	200,185	200,185
Payment received from notes	-	2,541,417	-	2,541,417
Purchase of notes	-	(27,643,175)	-	(27,643,175)
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	-	(25,101,758)	200,185	(24,901,573)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received on investments	7,714,906	4,901,716	552,472	13,169,094
Purchases of investments	-	(3,030,588)	-	(3,030,588)
NET CASH FLOWS FROM INVESTING ACTIVITIES	7,714,906	1,871,128	552,472	10,138,506
NET CHANGE IN CASH AND CASH EQUIVALENTS	(41,832,955)	6,286,945	505,037	(35,040,973)
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	180,379,161	22,655,138	10,638,422	213,672,721
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	\$ 138,546,206	\$ 28,942,083	\$ 11,143,459	\$ 178,631,748

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business Type Activities - Enterprise Funds				Governmental Activities
	Water Environment Services	Housing Authority of Clackamas County	Non-Major Enterprise Funds	Totals	Internal Service Funds
RECONCILIATION TO THE STATEMENT OF NET POSITION					
Current assets:					
Cash and cash equivalents	\$ 95,690,387	\$ 10,867,017	\$ 11,143,459	\$ 117,700,863	\$ 37,192,339
Restricted assets:					
Cash and cash equivalents	42,855,819	18,075,066	-	60,930,885	12,759,152
	<u>\$ 138,546,206</u>	<u>\$ 28,942,083</u>	<u>\$ 11,143,459</u>	<u>\$ 178,631,748</u>	<u>\$ 49,951,491</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 5,429,064	\$ 29,259,386	\$ (2,112,477)	\$ 32,575,973	\$ (2,057,752)
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation and amortization	16,280,354	830,561	1,010,738	18,121,653	2,767,359
Pension and OPEB expense	-	237,879	553,751	791,630	(275,977)
Changes in assets and liabilities:					
Accounts and other receivables	54,342	(2,203,384)	195,077	(1,953,965)	(78,713)
Due from other funds	-	-	-	-	51,852
Other assets	(1,868)	72,269	(41,426)	28,975	(63,820)
Accounts and claims payable	-	(1,162,737)	480,761	(681,976)	409,367
Accrued payroll	-	-	179,833	179,833	48,875
Other current liabilities	-	-	(49,527)	(49,527)	-
Compensated absences	-	(87,145)	-	(87,145)	(245,121)
Due to other funds	67,444	614,114	(129,599)	551,959	-
Deposits	-	(21,187)	-	(21,187)	-
Unearned revenue	-	3,828,712	-	3,828,712	125,775
Total adjustments	<u>16,400,272</u>	<u>2,109,082</u>	<u>2,199,608</u>	<u>20,708,962</u>	<u>2,739,597</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 21,829,336</u>	<u>\$ 31,368,468</u>	<u>\$ 87,131</u>	<u>\$ 53,284,935</u>	<u>\$ 681,845</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES					
Contributions of capital from governments, developers, and customers	\$ 5,191,887	\$ -	\$ -	\$ 5,191,887	\$ -
Right to use subscription and lease asset additions	125,522	-	-	125,522	566,734
Gain (loss) on disposal of capital assets	-	612,626	(64,732)	547,894	(40,801)
Acquisition of capital assets on account	3,244,006	-	-	3,244,006	-

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025

	Sheriff's Office Independent Retiree Medical Trust	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 543,315	\$ 2,366,199
Investments:		
Investment with US agencies	7,004,263	17,380,836
Property taxes receivable	-	33,055,869
	7,547,578	52,802,904
LIABILITIES		
Accounts payable and due to others	-	54,331
Due to other governments	-	18,373,570
	-	18,427,901
NET POSITION		
Restricted for OPEB	7,547,578	-
Restricted for individuals, organizations, and other governments	-	34,375,003
	\$ 7,547,578	\$ 34,375,003
	\$ 7,547,578	\$ 34,375,003

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Sheriff's Office Independent Retiree Medical Trust	Custodial Funds
ADDITIONS		
Taxes Collected for other governments	\$ -	\$3,054,443,330
Deposits Held for others	-	13,609,109
Contributions:		
Active plan members	1,927,642	-
Retiree plan members	507,959	-
Investment gain (loss)	700,896	34,621
	3,136,497	3,068,087,060
DEDUCTIONS		
Benefits	2,132,864	-
Administrative	82,345	-
Payment of taxes to other governments	-	3,049,379,255
Distributions to others	-	11,426,390
	2,215,209	3,060,805,645
CHANGE IN NET POSITION	921,288	7,281,415
FIDUCIARY NET POSITION - BEGINNING	6,626,290	27,093,588
FIDUCIARY NET POSITION - ENDING	\$ 7,547,578	\$ 34,375,003

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2024

	Easton Ridge LLC	Pedcor Investments 2016-CLV LP	Hillside Manor LP	Webster Road Housing LP	Totals
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 945,237	\$ 110,621	\$ 214,578	\$ 511,773	\$ 1,782,209
Receivables, net	97,083	4,705	28,659	41,240	171,687
Other assets	310,949	391,452	168,296	109,788	980,485
Total current assets	1,353,269	506,778	411,533	662,801	2,934,381
Restricted current assets:					
Cash and cash equivalents	3,824,887	755,648	511,972	368,667	5,461,174
Total restricted current assets	3,824,887	755,648	511,972	368,667	5,461,174
Noncurrent assets:					
Other Assets	-	223,259	11,403	-	234,662
Capital assets:					
Capital assets not being depreciated	3,229,376	3,917,276	-	-	7,146,652
Depreciable capital assets, net of depreciation	24,733,010	53,600,152	25,069,874	16,846,862	120,249,898
Total noncurrent assets	27,962,386	57,740,687	25,081,277	16,846,862	127,631,212
TOTAL ASSETS	33,140,542	59,003,113	26,004,782	17,878,330	136,026,767
LIABILITIES					
Current liabilities:					
Accounts payable	96,433	938,589	128,169	51,320	1,214,511
Deposits	125,413	76,528	12,426	-	214,367
Unearned revenue	56,696	3,283	14,577	50,297	124,853
Other current liabilities payable	4,783,567	-	-	42,287	4,825,854
Current portion of long-term debt	320,000	536,594	129,734	57,674	1,044,002
Total current liabilities	5,382,109	1,554,994	284,906	201,578	7,423,587
Other - notes payable	25,567,923	42,801,178	20,348,257	12,963,985	101,681,343
Total noncurrent liabilities	25,567,923	42,801,178	20,348,257	12,963,985	101,681,343
TOTAL LIABILITIES	30,950,032	44,356,172	20,633,163	13,165,563	109,104,930
NET POSITION					
Net investment in capital assets	2,074,463	14,179,656	4,591,883	3,825,203	24,671,205
Restricted	3,699,474	679,120	499,546	368,667	5,246,807
Unrestricted	(3,583,427)	(211,835)	280,190	518,897	(2,996,175)
TOTAL NET POSITION	\$ 2,190,510	\$ 14,646,941	\$ 5,371,619	\$ 4,712,767	\$ 26,921,837

The notes to the basic financial statements are an integral part of this statement.

CLACKAMAS COUNTY, OREGON
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Easton Ridge LLC	Pedcor Investments 2016-CLV LP	Hillside Manor LP	Webster Road Housing LP	Totals
OPERATING REVENUES:					
Rental Income	\$ 3,137,642	\$ 2,568,919	\$ 1,109,026	\$ 789,433	\$ 7,605,020
Other Income	29,796	16,226	23,982	540	70,544
TOTAL OPERATING REVENUE	3,167,438	2,585,145	1,133,008	789,973	7,675,564
OPERATING EXPENSES:					
Administrative expenses	638,633	420,071	253,017	167,441	1,479,162
Utilities	561,097	279,831	313,036	69,574	1,223,538
Ordinary maintenance and operations	496,054	373,989	268,809	194,438	1,333,290
General expenses	172,074	131,806	102,349	25,870	432,099
Depreciation and amortization	930,730	1,726,531	799,649	550,347	4,007,257
TOTAL OPERATING EXPENSES	2,798,588	2,932,228	1,736,860	1,007,670	8,475,346
OPERATING INCOME (LOSS)	368,850	(347,083)	(603,852)	(217,697)	(799,782)
NON-OPERATING REVENUE (EXPENSE):					
Interest income	6,667	-	49	9,004	15,720
Interest expense	(1,082,137)	(2,177,593)	(310,917)	(324,350)	(3,894,997)
Other	(6,921)	(95,303)	(24,388)	(16,639)	(143,251)
TOTAL NONOPERATING INCOME (EXPENSE)	(1,082,391)	(2,272,896)	(335,256)	(331,985)	(4,022,528)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(713,541)	(2,619,979)	(939,108)	(549,682)	(4,822,310)
CHANGE IN NET POSITION	(713,541)	(2,619,979)	(939,108)	(549,682)	(4,822,310)
NET POSITION, JUNE 30, 2024	2,904,051	17,266,920	6,310,727	5,262,449	31,744,147
NET POSITION, JUNE 30, 2025	\$ 2,190,510	\$ 14,646,941	\$ 5,371,619	\$ 4,712,767	\$ 26,921,837

The notes to the basic financial statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Clackamas County, Oregon (“the County”) was established in 1843. A Board of County Commissioners (“BCC”) consisting of five members governs the County under provisions of Oregon Revised Statutes (ORS) 203.230. The BCC serves as the chief elected official of the County and serves as the governing board for the blended component units.

In evaluating how to define the County for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the County was made by applying the criteria set forth by accounting principles generally accepted in the United States of America (“GAAP”). As required by the Governmental Accounting Standards Board (“GASB”) Statements No. 14 and 61, the basic financial statements include its blended component units, Clackamas County Development Agency, Clackamas County Enhanced Law Enforcement District, North Clackamas Parks and Recreation District, Clackamas County Service District No. 5, Water Environment Services, Housing Authority of Clackamas County, Oregon, Clackamas County Extension and 4-H Service District, and Library District of Clackamas County - as part of the County. The decision to blend the component units was reached due to the County Commissioners governing each component unit as well as County management’s responsibility of the operations of each component unit.

In evaluating component units for discrete presentation, the County considered legally separate, tax-exempt component units of the County. The nature and relationship of these entities with the County is significant and to exclude them would cause the County’s financial statements to be misleading. However, the County has no financial benefit or burden relationship with the entities, County management has no operational responsibility for them, services provided by the entity are not entirely, or almost not entirely, to the benefit of the County, and there is no debt expected to be repaid by the County. As a result, Easton Ridge, LLC, Pedcor Investments 2016-CLV LP (Rosewood Terrace), Hillside Manor LP (“HLMP”), and Webster Road Housing LP are discretely presented component units.

A description and function of each of the blended component units are as follows:

Clackamas County Development Agency

Clackamas County Development Agency was organized in December 1977 under the provisions of ORS Chapter 457 as the Urban Renewal Agency of the County responsible for implementing public improvement programs in the vicinity of the Clackamas Town Center Shopping Mall and in other industrial and recreational areas of the County.

Clackamas County Enhanced Law Enforcement District

Clackamas County Enhanced Law Enforcement District was organized under the provisions of ORS Chapter 451 to provide enhanced law enforcement services by contract with the Clackamas County Sheriff. The Clackamas County Enhanced Law Enforcement District is also authorized to construct, maintain, and operate appropriate service facilities to fulfill that purpose.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

North Clackamas Parks and Recreation District

North Clackamas Parks and Recreation District was organized under the provisions of ORS Chapter 451 to acquire, construct and maintain parks and recreation facilities.

Clackamas County Service District No. 5

Clackamas County Service District No. 5 was organized under the provisions of ORS Chapter 451 to construct and operate facilities for lighting of streets and highways in a particular area of the County.

Water Environment Services

Water Environment Services (“WES”) was organized under ORS 190. This Fund accounts for operation and conservation of a sanitary sewerage system within the incorporated areas of the Cities of Oregon City, West Linn and portions of Gladstone. Sewerage charges and connection charges are the primary revenue source.

Housing Authority of Clackamas County, Oregon

Housing Authority of Clackamas County (“HACC”) was organized under provisions of ORS Chapter 456 to provide affordable low-cost housing to individuals meeting criteria established by the U.S. Department of Housing and Urban Development (“HUD”). HUD subsidizes operations of HACC.

Clackamas County Extension and 4-H Service District

Clackamas County Extension and 4-H Service District was organized under provisions of ORS Chapter 451 to provide financing to Oregon State University educational agricultural extension programs in Clackamas County.

Library District of Clackamas County

Library District of Clackamas County was organized under provisions of ORS Chapter 451 to provide financial support to the library service providers of Clackamas County in order to operate city libraries.

Complete financial statements of the individual blended component units can be obtained from the Clackamas County Finance Department, 2051 Kaen Road, Oregon City, Oregon 97045.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

These entities below are considered component units and included in the County's financial statements because, under GASB 61 guidelines, in management's professional judgment, exclusion of the entities would render the financial statements misleading due to their close financial relationship to the County. Discrete presentation, as opposed to blended presentation, is appropriate as the entities are not fiscally dependent on the County. Certain information may be presented differently in these financial statements to conform to the presentation of the primary government than in those of separately issued component unit financial statements because the limited partnerships do not follow government accounting standards for reporting purposes. Complete financial statements may be obtained from the HACC at PO Box 1510, 13930 S. Gain St., Oregon City, OR 97045.

The following discretely presented components units are included in the basic financial statements as HACC is a partner in four discretely presented component unit tax credit projects:

- 1) Easton Ridge, LLC – Easton Ridge Apartments is a 264-unit apartment complex located in Clackamas, Oregon. Easton Ridge Apartments was financed with proceeds from bonds issued by the Authority and an equity contribution made by the Enterprise Development Corp on March 6, 2013. The Project's fiscal year-end is December 31, and its fiscal year ended December 31, 2024 is included in these basic financial statements.
- 2) Pedcor Investments 2016-CLV LP – Rosewood Terrace is a 212-unit apartment in complex located in Happy Valley, Oregon. Rosewood Terrace is financed with proceeds from bonds issued by the Authority and an equity contribution made by Pedcor Investments 2016-CLV LP. Rosewood Terrace's fiscal year end is December 31, and its fiscal year ended December 31, 2024 is included as part of these basic financial statements.
- 3) Hillside Manor LP – Hillside Manor is a 100-unit apartment building in Milwaukie, Oregon. Hillside Manor is the Authority's first conversion from Public Housing under HUD's Rental Assistance Demonstration Program (RAD) and became effective June 1, 2020. Hillside Manor LP's fiscal year end is December 31, and its fiscal year ended December 31, 2024 is included in these basic financial statements.
- 4) Webster Road Housing LP – Webster Road is a 48-unit apartment complex located in Gladstone, Oregon. Webster Road is financed with proceeds from various sources, including tax-exempt bonds, OHCS, Metro Housing Bond, HACC, and HOME funds. Webster Road Housing LP's fiscal year end is December 31, and its fiscal year ended December 31, 2024 is included in these basic financial statements.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

Related Organizations

Hospital Facilities Authority of Clackamas County

Hospital Facilities Authority of Clackamas County (“Authority”) provides financing capability for hospital facilities in the County and other areas of the State of Oregon and is not included in the basic financial statements. Although the BCC appoints the governing officers of the Authority, the County is not financially accountable for the Authority. Resources to pay principal and interest on bonds issued by the Authority are provided by participating hospitals. The County has no budgetary approval authority over the Authority; the Authority has the power to issue bonds for its lawful purposes. Moreover, the County has no obligation to the Authority for its deficits or debts. Since neither the County nor the Authority own any assets or assume any liabilities associated with the repayment, there is no balance sheet disclosure or recognition within the County’s financial statements.

Clackamas County Vector Control District

Clackamas County Vector Control District (“District”) is responsible for the prevention, control or eradication of public health vectors and vector habitats within the District and for the control of predatory animals within the District. The District is not included in the basic financial statements. Although the BCC appoints the voting majority of the District’s Board of Trustees and provides annual duties of supervision, no financial burden or benefit relationship exists between the District and the County. A copy of their financials may be obtained by writing to Clackamas County Vector Control District, 1102 Abernethy Road, Oregon City, Oregon, 97045.

Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the County and its component units. These statements include the financial activities of the overall County, except fiduciary activities. Eliminations have been made to minimize the double counting of internal activities, except for services provided among funds (other than internal service funds). These statements distinguish between the governmental and business-type activities of the County and between the County and its discretely presented component units. Governmental activities are typically financed through such sources as charges for services, property taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Government-wide Financial Statements (Continued)

The Statement of Activities presents a comparison between direct expenses and program revenues for each activity of its governmental programs and the County's business-type activities. Direct expenses are those that are specifically associated with an activity and, therefore, are clearly identifiable to that activity. Indirect expense allocations are included as part of program expenses in the Statement of Activities. Program revenues include fees, fines, and charges paid by the recipients of goods or services and grants and contributions that are restricted to meeting operational or capital requirements. Revenues that are not classified as program revenues, primarily including property taxes and interest earnings, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the County's funds including its fiduciary and blended governmental-type component units. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

- General Fund – This is the County's primary operating fund. It accounts for all revenues and expenditures, except those required to be accounted for in another fund.
- Road Fund – The Road Fund accounts for revenue and expenditures related to road construction, road maintenance, engineering, and bridge maintenance. Funding for these projects primarily come from state taxes from motor vehicle use.
- Health, Housing, and Human Services Fund – This fund accounts for revenue and expenditures related to programs with the Clackamas County priority areas to ensure healthy, safe, and secure Communities and a vibrant economy. The H3S Fund accounts for the H3S Director's Office, the Behavioral Health Division, the Children, Family and Community Connections Division, the Community Development Division, the Public Health Division, and the Social Services Division. The funding for these efforts is a mix of federal, state and County General Fund dollars.
- Special Grants Fund – This fund accounts for the Special Grants awarded to the County such as the American Reinvestment and Recovery Act State and Local Relief Funds. The primary source of revenue is intergovernmental revenues from federal and state sources as well any program income.
- Capital Projects Reserve Fund – This fund accounts for construction projects, which included the new County Courthouse project completed in May 2025 through an availability payment agreement with Clackamas Progress Partners, LLC. The financial resources are primarily grants from the State of Oregon. The County's General Fund also transferred additional funds.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The County reports the following major proprietary funds:

- Water Environment Services – This Fund accounts for operation and conservation of a sanitary sewerage system within the incorporated areas of the Cities of Oregon City, West Linn and portions of Gladstone. Sewerage charges and connection charges are the primary revenue source. On November 3, 2016, Tri-City Service District (“TCSD”) and Clackamas County Service District No. 1 (“CCSD No. 1”) entered into an ORS 190 Partnership Agreement (the “Agreement”) which formed the municipal entity “Water Environment Services” (“WES”) to jointly own, operate and manage the functions and assets of the two districts to provide reduced costs, create regulatory efficiencies, and improved service. This Agreement was amended in May of 2017 to also include the Surface Water Agency of Clackamas County (“SWMACC”). On July 1, 2017, the operations of TCSD and SWMACC were transferred into WES. On July 1, 2018, the operations of CCSD No. 1 were transferred into WES.
- Housing Authority of Clackamas County – This fund is primarily supported by federal programs and accounts for provision of low-cost housing to individuals meeting criteria established by the U.S. Department of Housing and Urban Development (“HUD”).

In addition, the County reports the following fund types:

- Special Revenue Funds – These funds account for revenues derived from specific tax or other earmarked revenue sources, including federal and state grant awards, which are restricted to finance particular functions or activities.
- Debt Service Funds – These funds account for the payment of principal and interest on urban renewal bonds and general obligation bonds. Revenue is mainly derived from property taxes, charges for services and collections on special assessments levied against property owners.
- Capital Project Funds – These funds account for revenue derived primarily from intergovernmental resources and transfers from other funds designated for the construction of specific projects.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Proprietary:

- Internal Service Funds – These funds account for medical, dental and short-term disability, general liability, workers' compensation and unemployment self-insured programs, employee assistance programs, pension plan, postemployment benefits, along with printing, communications, equipment, vehicle and facilities management programs provided to other departments on a cost-reimbursable basis.
- Enterprise Funds – These funds account for lighting, 911 center, surface water management, broadband utility and golf operations.

Fiduciary:

- Sheriff's Office Independent Retiree Medical Trust – This trust fund accounts for health and welfare benefits accumulated for eligible sheriff's office retirees and their dependents. The trust is an independent, irrevocable trust governed by a separate board of trustees and administered on behalf of a third party administrator.
- Custodial Fund – This fund accounts for monies held on behalf of school districts, cities and special districts that use the County as a depository and for property taxes collected on behalf of other governments.

Measurement Focus and Basis of Accounting

The government-wide financial statements, including the discretely presented component units, the proprietary financial statements, and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County receives value without giving equal value in exchange, include grants, entitlements and donations. On the accrual basis of accounting, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Accrued interest and note and contract receivables are recognized as earned. Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Under terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Property taxes, interest, and certain intergovernmental revenues are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, compensated absences, and other post-employment benefits, which are recognized as expenditures to the extent they have matured.

Capital asset acquisitions are reported as expenditures in the governmental funds and proceeds from long-term debt and acquisitions under leases are reported as other financing sources.

The proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds' ongoing operations. The principal operating revenues are charges to customers for sales and services. Operating expenses include the costs of sales and services, administrative expenses, and depreciation on capital assets and amortization of right of use assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Investments

The cash balances of substantially all funds and blended component units are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. Investments with a remaining maturity of more than one year, at the time of purchase, are stated at fair value, which approximates cost. Fair value is determined by the quoted market price, if available; otherwise, the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties, other than in a forced liquidation sale. Investments in the State Treasurer's Local Government Investment Pool ("LGIP") are reported at net asset value, which approximates cost and its share value. The individual funds' and component units' portion of the pool's fair value are presented as "Cash and Investments" in the basic financial statements. Earnings on pooled funds are paid or credited to each fund and component unit monthly based on the average daily balance of each participating fund or component unit.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments (Continued)

The LGIP is administered by the Oregon State Treasury. The LGIP is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State who by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon Legislature established the Oregon Short-Term Fund Board, which is not registered with the U.S. Securities and Exchange Commission as an investment company. The purpose of the Board is to advise the Oregon State Treasury in the management and investment of the LGIP.

For purposes of the Statement of Cash Flows, cash and cash equivalents include all cash and investments held by the County Treasurer, since it has the general characteristics of a demand deposit (i.e. deposits of additional cash may be made at any time and cash may be withdrawn at any time without prior notice or penalty).

The County reports cash and investments with special restrictions such as restricted bond proceeds or restrictions imposed by grantors or regulations from other governments as restricted cash and investments.

Receivables

All accounts, taxes, assessments, grants, notes and loans receivable are shown net of an allowance for uncollectable accounts. There are no allowances for taxes or grants.

The County levies, collects and distributes real and personal property taxes for all taxing jurisdictions within its boundaries. These taxes become a lien against the property as of July 1 each year and are payable in three installments, following the lien date, on November 15, February 15 and May 15. Discounts are allowed if the amount is paid by November 15 or February 15. Taxes unpaid and outstanding on May 15 are considered delinquent.

Lease receivables are recorded when the lease is executed and discounted based on the implicit rate stated in the lease or the County's incremental borrowing rate. Due to the County's past collections experience, no allowance has been recorded for the fiscal year ended June 30, 2025.

Interfund Eliminations

In the process of incorporating fund data into the government-wide financial statements there has been an elimination of the interfund balances and transfers between governmental funds.

Property Held for Sale

Excess land acquired in connection with urban development projects and held for sale, real property acquired for the purpose of sale to other governmental units and real property held for future parks and recreation are valued at the lower of cost or market.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Purchased or constructed capital assets, including property, plant and equipment, infrastructure (roads, bridges, drainage systems, and street lighting), right of ways and easements, are reported at cost or estimated historical cost in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life in excess of one year.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay in the governmental funds statements when purchased. Donated assets are recorded at their acquisition value at the date of donation. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	20 to 50 years
Sewage Treatment Plants and Line System	20 to 50 years
Roads	10 to 20 years
Bridges	50 years
Drainage Systems	25 years
Street Lighting	20 years
Equipment	5 to 15 years
Vehicles	5 to 10 years
Software	5 years
Easements	stipulated life of the easements

For all related discretely presented component units, depreciation is computed on the straight-line method based on the estimated useful lives of the individual assets: 20-50 years for buildings and improvements, 15-20 years for land improvements, and 5-10 years for furnishings and equipment. Maintenance, repairs, and minor replacements are charged to expense when incurred. Major replacements are capitalized.

Intangible assets include purchased and internally developed software and easements of a stipulated life (non-permanent). These assets are stated at cost, less accumulated amortization. Amortization is provided using the straight-line method over the life of the asset.

Unearned revenues

Unearned revenues will be recognized as revenue in the fiscal year earned in accordance with the accrual basis of accounting. Revenue is considered earned when measurable and all eligibility criteria are met.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Assets

Other Assets contains minor assets accounts that do not naturally fit into any of the main asset categories and include prepaid expenses. Prepaid expenses are recognized in the statement of activities as the period of coverage expires over time, typically 12 months or less.

Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. All vacation pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability and expenditure for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Payments of compensated absences are made by funds incurring salary costs. For sick leave, the County's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the County, and upon separation from service, no monetary obligation exists. A liability for the estimated value of sick leave that will be used by employees as time off is not included in the liability for compensated absences because the sick leave amount the County expects employees to use in the next reporting period is attributed first to the leave earned in the most recent reporting period. A portion of the balance of compensated absences, generally utilized within one year, is reported in the Statement of Net Position as current. The remaining balance is classified as long-term.

Long-term Debt

In the government-wide financial statements, long-term debt is reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are expensed when incurred.

In the governmental fund financial statements, bond premiums and discounts are recognized as other financing sources (uses) when incurred. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases and Subscriptions

A lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease receivable is recognized at the net present value of the leased asset at a borrowing rate either explicitly described in the agreement or implicitly determined by the County and is reduced by principal payments received. The deferred inflow of resources is recognized in an amount equal to the sum of the lease receivable and any payments relating to a future period which were received prior to the lease commencement. These deferred inflows of resources are amortized equal to the amount of the annual payments.

The County recognizes a lease or subscription payable and a related intangible right-to-use asset when a lease or subscription contract exceeds 12 months and meets the accounting criteria. A lease payable or subscription payable is recognized at the net present value of future payments and is adjusted over time by interest and payments. Future payments include fixed payments, variable payments based on index or rate, and certain residual guarantees. The right-to-use asset is initially recorded at the amount of the liability plus prepayments less any incentives received prior to commencement and is subsequently amortized over the term of the lease or subscription agreement.

In the government-wide, proprietary, and fiduciary fund financial statements, deferred inflows related to leases and any respective right-to-use assets are reported in the Statement of Net Position. In the governmental fund financial statements, lease and subscription payments are considered capital outlay and proceeds of financing contracts, and thereafter are recorded as principal and interest payments. The County follows the capital asset thresholds established for accounting and reporting leases and subscriptions.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources, which represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The County's deferred outflows of resources is deferred amounts from refunded debt, OPEB related items and pension items relating to differences between expected and actual experience, changes of assumptions, net difference between projections and actual earnings on investments, changes in proportionate share, differences between employer contributions and proportionate share of system contributions, and contributions made subsequent to the measurement date. These deferred outflows of resources are reported in the government-wide statement of net position and also in the proprietary funds statement of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Notes 14, 15 and 16 further explain pension and OPEB items.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources, which represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County's lease related deferrals are detailed in Note 6. The County's deferred inflows of resources related to OPEB and pension is related to changes in proportionate share and differences between employer contributions and proportionate share of system contributions. Deferred inflows of resources are reported in the government-wide statement of net position and also in the proprietary funds statement of net position. Also reported is unavailable revenue, which is a portion of the County's revenue collected after year-end and meets the recognition in future period's requirement of deferred inflows of resources. The County's deferred inflows of resources from unavailable revenue is reported in the governmental funds balance sheet.

Pension Plan

Substantially all of the County's employees are participants in the Oregon Public Employees Retirement Fund ("OPERF"), a statewide cost sharing defined benefit pension plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits ("OPEB") Liability and Asset

The County's OPEB liability and asset are recognized as primarily a long-term liability and long-term assets in the government-wide financial statements, the amounts which are actuarially determined.

Contributions and in-kind donations

Contributions of cash, property or equipment received from other governments are credited to contribution revenue and recorded in the government wide financial statements. Contributions are valued at fair value as of the date of donation.

Fund Balance/Net Position

In the government-wide *Statement of Net Position*, the proprietary funds' *Statement of Net Position*, and the fiduciary funds' *Statement of Fiduciary Net Position*, net position is segregated into restricted and unrestricted balances. Restrictions are limitations on how the net position may be used.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position (Continued)

Restrictions may be placed on net position by an external party that provided the resources, by enabling legislation or by the nature of the asset. The *Net investment in capital assets* component of net position represents total capital assets, including right to use assets less accumulated depreciation and amortization less debt directly related to capital assets, including related right to use liabilities. This amount is reported on the Statement of Net Position and in the financial statements for Proprietary Fund types. Certain revenues derived from specific taxes or other earmarked revenue sources are considered restricted assets. Such revenues include dedicated property taxes, state gas tax, intergovernmental grants, and charges for services which are legally restricted to finance particular functions or activities.

In addition, proceeds from general obligation bonds, revenue bonds, and full faith and credit bonds are restricted to support the specific purpose for which the debt was issued. Net position in these resources is reported as restricted on the *Statement of Net Position* and is recorded in separate funds supporting the specific function or operation. In the financial statements, assets and deferred outflows of resources in excess of liabilities and deferred inflows of resources are presented as either fund balances or net position, depending on the measurement focus used for financial reporting in the fund.

Net position is reported as restricted when constraints placed on net position use are either externally restricted, imposed by creditors (such as through grantors, contributors or laws), or imposed through constitutional provisions or enabling resolutions. The County believes the majority of its restricted net position is restricted by enabling legislation. This includes resources such as gas taxes, system development charges, certain restricted property taxes levied under state laws that allow for restricted use of special levies, etc.

Governmental funds report assets and deferred outflows of resources in excess of liabilities and deferred inflows of resources as fund balances and will be reported in the classifications that comprise a hierarchy based on the extent that the County is bound to honor those constraints on the specific purposes for which amounts in those funds can be spent.

Fund balance is reported as *Non-spendable* when the resources cannot ever be spent, whether due to legal restrictions (such as corpus) or items not spendable in form such prepaid expenses.

Fund balance is reported as *Restricted* when the resources have legal externally enforceable restrictions, representing a spending constraint such as grants or contracts, fines and forfeitures, lender requirements, or laws and regulations of other governments.

Fund balance is reported as *Committed* when the Board of County Commissioners passes a resolution, the formal action of the County's highest decision-making level of authority, to establish a specific spending constraint on how the resources may be used. The Board can also modify or rescind the resolution through the passage of another formal resolution.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance/Net Position (Continued)

Fund balance is reported as *Assigned* by County policy when the County Administrator and Finance Director or designee assign portions of revenue sources or ending fund balance which are not determined to be non-spendable, restricted or committed by formal written notice. Authority is granted to the individuals by the Board of County Commissioners and such authority may only be established, modified or rescinded by the Board.

Fund balance is reported as *Unassigned* for the General Fund when resources are not otherwise reported as non-spendable, restricted, committed, or assigned. This classification is also used to report any negative fund balance amounts in other governmental funds.

Under BCC adopted Resolution no. 2011-55, when both restricted and unrestricted fund balance is available for use, the purpose for which that is restricted, the County uses restricted fund balance first, then unrestricted fund balance as needed. When unrestricted fund balance is spent, the County will consider that committed amounts will be reduced first, followed by assigned amounts, and then unassigned amounts last.

Fund balances by classification for the year ended June 30, 2025 were as follows:

	<u>Special Revenue Funds</u>						<u>Total</u>
	<u>General Fund</u>	<u>Road Fund</u>	<u>Health, Housing, and Human Services Fund</u>	<u>Special Grants Fund</u>	<u>Capital Projects Reserve Fund</u>	<u>Non-major Funds</u>	
Fund balances:							
Nonspendable:							
Prepaid	\$ 125,469	\$ 83,817	\$ 221,059	\$ 118,417	\$ 473,323	\$ 17,759	\$ 1,039,844
Restricted for:							
Culture, education and recreation	-	-	-	-	-	50,975,012	50,975,012
Debt service	-	-	-	-	-	9,834,864	9,834,864
Economic development	-	-	-	9,744,564	-	43,480,346	53,224,910
Health, housing, and human service:	-	-	137,006,419	-	-	-	137,006,419
Public protection	-	-	-	-	-	5,277,083	5,277,083
Public ways and facilities	-	60,565,466	-	-	-	21,415,353	81,980,819
Assigned to:							
Culture, education and recreation	-	-	-	-	-	1,973,593	1,973,593
Economic development	-	-	-	-	-	5,785,096	5,785,096
Health, housing, and human service:	-	-	11,836,072	-	-	23,928,462	35,764,534
Public protection	-	-	-	-	11,074,640	80,050	11,154,690
Unassigned:	109,476,203	-	-	-	-	-	109,476,203
Total fund balances	<u>\$ 109,601,672</u>	<u>\$ 60,649,283</u>	<u>\$ 149,063,550</u>	<u>\$ 9,862,981</u>	<u>\$ 11,547,963</u>	<u>\$ 162,767,618</u>	<u>\$ 503,493,067</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

During the fiscal year ended June 30, 2025, the County implemented the following GASB pronouncement:

GASB Statement No. 101, *Compensated Absences*, Issued June 2022. The County implemented GASB Statement No. 101 for the year ended June 30, 2025, and there was no material effect on the County’s financial statements due to the adoption of this standard.

GASB Statement No. 102, *Certain Risk Disclosures*, Issued December 2023. The County implemented GASB Statement No. 102 for the year ended June 30, 2025, and there was no effect on the County’s financial statements due to the adoption of this standard.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with ORS 294 – Local Budget Law and accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end. For the fiscal year ended June 30, 2025, the County had the following excess expenditures over appropriations:

Fund	Amount
General Fund:	
Sheriff's Office	\$ (1,438,985)

Deficit Fund Balances/Net Position

The following funds had a deficit fund balance at year-end due to accruals for compensated absences, pension and OPEB. These are not violations of state law.

Fund	Amount
Enterprise Fund:	
911 Center Fund	\$ (6,399,389)
Internal Service Funds:	
Fleet Services Fund	(1,141,384)
Facilities Management Fund	(4,741,129)
Technology Services Fund	(191,338)
Risk Management Claims Fund	(1,170,179)

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

3. CASH AND INVESTMENTS

Cash and investments are comprised of the following:

Petty cash	\$	39,230
Deposits with financial institutions:		
Demand deposits		37,487,570
Money market		302,093,310
Investments with US Agencies		144,232,086
International bonds		10,038,175
Corporate bonds		5,000,000
Municipal bonds		19,301,695
US Treasury		136,812,795
Investments with fiscal agent		7,138,123
Investments with time/interest bearing deposits		2,200,000
Investments with LGIP		163,127,070
		\$ 827,470,054

Cash and investments by restriction are reflected in the basic financial statements as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Fiduciary Activities</u>	<u>Total Government</u>
Unrestricted	\$ 582,714,199	\$ 120,971,616	\$ 703,685,815	\$ -	\$ 703,685,815
Restricted	32,842,655	63,646,971	96,489,626	27,294,613	123,784,239
Total	\$ 615,556,854	\$ 184,618,587	\$ 800,175,441	\$ 27,294,613	\$ 827,470,054

The County is restricted by State of Oregon statutes in the types of investments in which it may invest. Authorized investments include general obligations of the United States Government and its agencies, certain bonded obligations of Oregon municipalities, certain corporate indebtedness, bank repurchase agreements, and the State Treasurer's Local Government Investment Pool. As of June 30, 2025, and for the year then ended, the County was in compliance with the aforementioned State of Oregon statutes.

Cash for discretely presented components units at June 30, 2025 consisted of demand deposits with financial institutions in the amount of \$7,243,383 which were covered by federal depository insurance.

Deposits

At year-end, the carrying amount of the County's deposits with financial institutions was \$339,580,880 and the bank balance was \$344,592,216. As required by ORS, deposits in excess of federal depository insurance were held at qualified depositories for public funds. All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the office of the State Treasurer.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

3. CASH AND INVESTMENTS (Continued)

Policies

The County has adopted investment policies to address credit risk, concentration of credit risk, and custodial credit risk – deposits which mirror parameters for the investment of public funds set forth in the ORS.

Fair Value Hierarchy

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets or liabilities, that each Fund has the ability to access.

Level 2 - other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs).

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The County has recorded its investments at fair value, and primarily uses the Market Approach to valuing each security. The County applies fair value updates to its securities on a daily basis. Security pricing is provided by a third-party and is reported daily to the

County by its custodian bank. Assets are categorized by asset type, which is a key component of determining hierarchy levels. Asset types allowable per the County's investment policy generally fall within hierarchy level 1 and 2.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

3. CASH AND INVESTMENTS (Continued)

Fair Value Hierarchy (Continued)

The County has the following recurring fair value measurements as of June 30, 2025:

Cash and Investments Measured at Fair Value:	Totals as of June 30, 2025	Quoted Prices	Significant Other	Significant	Not measured at Fair Value
		Active Markets in Identical Assets Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
US Agencies	\$ 144,232,086	\$ -	\$ 144,232,086	\$ -	\$ -
Corporate Bonds	5,000,000	-	5,000,000	-	-
International Bonds	10,038,175	-	10,038,175	-	-
Municipal Bonds	19,301,695	-	19,301,695	-	-
US Treasury Bonds	136,812,795	-	136,812,795	-	-
Time/Interest Bearing Deposits	2,200,000	-	2,200,000	-	-
Demand Deposits	37,487,570	-	-	-	37,487,570
Petty Cash	39,630	-	-	-	39,630
Fiscal Agent	7,138,123	-	-	-	7,138,123
Money Market	302,093,310	-	-	-	302,093,310
Local Government Investment Pool	163,127,070	-	-	-	163,127,070
TOTAL	\$ 827,470,454	\$ -	\$ 317,584,751	\$ -	\$ 509,885,703

Interest Rate Risk

As of June 30, 2025, the County had the following investments subject to duration. The County manages its exposure to fair value losses arising from increasing interest rates by managing the modified duration of its investment portfolio.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Modified Duration</u>
US Agencies, coupon	\$ 144,232,086	1.548
Bonds	34,339,870	1.266
US Treasury, discount	136,812,795	1.345
Certificates of Deposit	2,200,000	0.447
Total fair value	<u>\$ 317,584,751</u> *	
Portfolio modified duration		1.427

*Total does not include cash equivalent amounts, investments only

The County is in compliance with its interest rate risk policy, which minimizes the risk that the fair value of securities in the County portfolio will fall due to change in general interest rates.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

3. CASH AND INVESTMENTS (Continued)

Credit Risk

ORS 294 limits the types of investments that the County may have. The County is in compliance with these statutes at June 30, 2025. The County is also in compliance with its investment policy which requires the County to limit exposure to credit risk, concentrating its investments in the safest types of securities, diversifying the investment portfolio so that potential losses on individual securities will be minimized, actively monitoring the investment portfolio holdings for ratings changes, changing economic or market conditions, and pre-qualifying the financial institutions with which the County will do business.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Credit risk is measured by the assignment of a rating by a national statistical rating organization.

The State of Oregon Local Government Investment Pool is unrated. The majority of the U.S. Government Agency obligations are rated AAA and the remainder are unrated.

Custodial Credit Risk

Custodial credit risk on deposits is the risk that in the event of a bank failure, the County's deposits may not be returned. In order to minimize this risk, state statutes require banks holding public funds be member of the Public Funds Collateralization Program (PFCP), a multiple financial institution collateral pool created and administered by the Office of the State Treasurer. To qualify, participating banks must pledge collateral against any public fund deposit in excess of deposit insurance. The amount of collateral is set by the PFCP between 10% and 110% of each bank's public fund deposits. The required pledge percentage is based in part on an individual bank's net worth and level of capitalization. As of June 30, 2025, all of the County deposits are insured or collateralized or covered under the Oregon collateral program as mentioned above, and therefore, are not subject to custodial credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the government will not be able to recover the value of an investment or collateral securities in the possession of an outside party. The County's Investment Policy requires that broker/dealers meet certain qualifications and that investments are delivered to and held by a third-party custodian, who holds the securities in the County's name. As of June 30, 2025, all of the County deposits are insured or collateralized and therefore, are not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Clackamas County Investment Policy, which limits the amount invested in any one issuer, as a percentage of total investments, is 50% for U.S. Agency securities and 25% for certificates of deposit. On June 30, 2025, the County did not hold any investments with any one issuer that exceeded these limits.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

4. NOTES AND LOANS RECEIVABLE

Notes and loans receivable at June 30, 2025, including the applicable allowance for uncollectible accounts are as follows:

	Gross Notes and Loans Receivable	Uncollectible Allowance Rate	Uncollectible Allowance	Notes and Loans Receivable, net
Governmental Activities:				
<u>Governmental Funds</u>				
Owner-Occupied rehab loans receivable				
Health, Housing and Human Services Fund	\$ 3,217,864	39.00%	\$ (1,254,967)	\$ 1,962,897
Non-major governmental funds	557,057	85.00%	(473,498)	83,559
Multi-Family housing rehab or new construction loans receivable				
Health, Housing and Human Services Fund	22,232,151	65.00%	(14,450,898)	7,781,253
Non-major governmental funds	25,000	35.00%	-	25,000
Homebuyer Assistance Program loans receivable				
Health, Housing and Human Services Fund	796,291	52.00%	(414,071)	382,220
Non-major governmental funds	14,000	0.00%	(4,900)	9,100
Contracts Receivable				
Non-major governmental funds	20,792	0.00%	-	20,792
Non-major governmental funds	151,672	0.00%	-	151,672
	<u>27,014,827</u>		<u>(16,598,334)</u>	<u>10,416,493</u>
<u>Interfund Loans</u>				
Non-major governmental funds	151,672	0.00%	-	151,672
HACC loan receivable (included above in Multi-Family housing rehab or new construction)	1,661,861	0.00%	-	1,661,861
	<u>\$ 25,201,294</u>		<u>\$ (16,598,334)</u>	<u>\$ 8,602,960</u>
*This Interfund loan is eliminated from Notes and Loans Receivable, net balance on Statement of Net Position. See Note 12 for details.				
Business-Type Activities:				
Housing Authority of Clackamas County notes receivable				
	\$ 162,761,012	-0.71%	\$ (1,151,177)	\$ 161,609,835
Water Environmental Services notes receivable				
	2,899,161	0.00%	-	2,899,161
	<u>\$ 165,660,173</u>		<u>\$ (1,151,177)</u>	<u>\$ 164,508,996</u>

Loans receivable

Loans receivable, net of an allowance, represent uncollected amounts of loans to qualified borrowers for rehabilitation and restoration of single and multi-family residences which are collateralized by real property. The loan loss allowance is comprised of historical evidence of past uncollectible amounts based upon each program offered.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

4. NOTES AND LOANS RECEIVABLE (Continued)

Notes receivable

The HACC Notes Receivable balance at June 30, 2025 is \$154,527,428 and the related accrued interest receivable balance is \$7,082,407, net of an allowance of \$1,151,177. This balance consists of the Easton Ridge asset sale to Easton Ridge LLC, amounts related to Pedcor/Rosewood Station construction, the conversion of Hillside Manor from Public Housing to a Low-Income Housing Tax Credit (LIHTC) property, construction of the Webster Road Project, and Metro bonds loaned for the following projects: Fuller Road Station Apartments, Good Shepherd Village, Las Flores Maple Apartments, Marylhurst Commons, Hillside Park Buildings, and Vuela Palindrome Wilsonville.

HACC loaned \$16,603,341 of proceeds from its 2013 Series A Bond financing to Easton Ridge LLC. Easton Ridge LLC has agreed to pay HACC amounts equal to the principal and interest requirements on the 35-year 2013 Series A Bonds of \$862,600 per year. Principal payments totaled \$311,482 in 2025. The County has provided a contingent loan agreement in the event earnings from the project and the principal and interest reserve fund are not sufficient to pay required annual amounts. HACC has a mortgage loan to the Project in the amount of \$12,235,000 as part of the sale agreement. The mortgage earns 3.1% interest on the outstanding balance. The mortgage repayment is contingent on available excess revenue of the project and does not have specific payment amounts or repayment time terms.

Rosewood Station is under construction, initially funded with a loan from HACC of disposition funds in the amount of \$1,605,000 accruing simple interest at 3.0%. As of June 30, 2025, Rosewood Station had drawn down \$33,432,754 for construction which is included in the note receivable balance and \$529,935 was repaid during 2025.

Hillside Manor was converted from Public Housing through a sale to Hillside Manor Limited Partnership. Hillside Manor LLC is a single member LLC owned by HACC as the general partner in the partnership. Upon sale Hillside Manor Limited Partnership issued: 1) Sponsor Loan #1 of \$5,676,008 with 1% simple interest, and 2) Seller Loan of \$5,747,500 with interest compounded annually of 1.15%, and the note is due on December 31, 2070. As of June 30, 2025, the construction loan had drawn down \$14,531,861.

Webster Road was constructed with a loan from HACC of Metro Housing Bond funds in the amount of \$2,939,209 accruing interest at 2.08% compounded annually, a sellers note in the amount of \$1,770,056 accruing interest at 2.08% compounded annually, and a HOME note of \$400,000, which is a 0.0% interest deferred payment loan, with a maturity date of 55 years from the effective date.

Maple Apartments – Metro Bond Project is under construction that is partially funded by Metro Housing Bond funds, issued a loan from first Regional Affordable Housing bond fund NOFA, and has drawn down the full amount \$15,903,000 accruing interest at 3.75% per annum compounding annually.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

4. NOTES AND LOANS RECEIVABLE (Continued)

Notes receivable (Continued)

Fuller Road – Metro Bond Project under construction that is partially funded by Metro Housing Bond funds, issued as a loan from HACC. The entire \$8,570,000 of Metro Bond funds was drawn down for the project with simple interest accruing at a rate of 1.0%.

Good Shepherd Village – Metro Bond Project under construction that is partially funded by Metro Project Housing Bond funds, issued a loan from first Regional Affordable Housing bond fund NOFA, and \$18,330,000 was drawn for the project accruing interest of 1% per annum compounding annually.

Marylhurst Commons – Metro Bond Project under construction that is partially funded by Metro Project Housing Bond funds, issued as a loan from HACC. The entire \$3,000,000 of Metro Bond funds was drawn down for the project with simple interest accruing at a rate of 1.0%.

Hillside Park Building A & B – Metro Bond Project under construction, and the entire \$13,845,366 was drawn down for the project.

Hillside Park Building C – Metro Bond Project under construction, and the entire \$11,884,090 was drawn down for the project.

Hillside Park Building A & B – This property is still in development. In the prior year, \$1,100,000 was borrowed as a short term note with 0.0% interest, and it was fully repaid during 2025.

Hillside Park Building C – This property is still in development. \$600,000 was borrowed as a short term note with 0.0% interest, and it was fully repaid during 2025.

Vuela Palindrome Wilsonville – Metro Bond Project under construction, issued as a loan from HACC. The entire \$7,600,000 of Metro Bond funds was drawn down for the project with simple interest accruing at a rate of 1.0%.

On September 18, 2020, WES entered into a purchase and sale agreement with a private developer which provided for the sale of the majority of the former Blue Heron property with WES retaining a 2.2 acre parcel of the property for future use. In consideration for the Blue Heron property sale, WES received a note for a base purchase price of \$2,000,000 with a maturity date of October 1, 2030. Interest will accrue on the base principal at the rate of 1.0% per annum until the note is fully paid. Per the terms of the note, the final principal amount will be determined by the date of the payment; it may be adjusted to as high as \$8,000,000 subject to development upzoning or to as low as \$500,000 subject to the buyer incurring excess environmental cleanup costs. As of June 30, 2025, none of the conditions required for the principal to adjust have occurred and the note has been recorded at the base purchase price of \$2,000,000. The note had accrued interest of \$95,616 at June 30, 2025.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

4. NOTES AND LOANS RECEIVABLE (Continued)

Notes receivable (Continued)

On October 12, 2023, WES entered into a subordination agreement related to the \$2.0 million note. Under the terms of the agreement, WES' lien on the property is subordinate to a new \$2.0 million loan provided to a private developer. This arrangement was made to support the ongoing development of the property, and aligns with the original promissory note's terms, whereby WES agreed to subordinate its lien to subsequent loans. These subsequent loans are capped at an amount not to exceed the greater of \$10.0 million or 85% of the property's completed appraised value.

5. ASSESSMENTS RECEIVABLE

Assessments receivable, net of an allowance, represent uncollected amounts levied against benefited property for the cost of local improvements and are considered to be a lien on the property until paid. Substantially all assessments are collectible over a period of ten to twenty years and bear interest from 6.25% to 6.5%.

6. LEASE RECEIVABLE

Governmental Activities

The County has seven active lease receivables. As of June 30, 2025, the leases have receipts that range from \$1,000 to \$202,019 and interest rates that range from 0.1980% to 2.6470%. The total value of the lease receivable is \$1,332,879 and the related deferred inflow of resources as of June 30, 2025 is \$1,292,594. The County recognized lease revenue of \$312,580 during the fiscal year.

Business Type Activities

On June 2, 2022, WES entered into a 43 month lease as Lessor for the use of 3 Acres at the Tri-City Water Resource Recovery Facility. An initial lease receivable was recorded in the amount of \$259,292. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 0.527%. As of June 30, 2025, the value of the receivable is \$99,173. Under the agreement, the lessee is required to make quarterly fixed payments of \$18,000. A deferred inflow was recorded at the lease initiation in an amount equal to the initial recording of the receivable and is amortized on a straight line basis over the lease term. The value of the deferred inflow of resources as of June 30, 2025 was \$107,769. The lessee has 2 extension options of 6 months. During the fiscal year ended June 30, 2025, WES recognized \$72,417 of lease revenue.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

7. PROPERTY HELD FOR SALE

Property held for sale activity for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u> <u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u> <u>June 30, 2025</u>
Governmental activities:				
Road Fund	\$ 509,818	\$ -	\$ -	\$ 509,818
Non-major governmental funds	5,201,978	385,327	(535,688)	5,051,617
Total	<u>\$ 5,711,796</u>	<u>\$ 385,327</u>	<u>\$ (535,688)</u>	<u>\$ 5,561,435</u>

8. CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended June 30, 2025 was as follows:

Governmental activities:	<u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>June 30, 2025</u>
Capital assets not being depreciated and amortized:					
Land and right of way	\$ 365,408,412	\$ 4,452,402	\$ (2,274,287)	\$ -	\$ 367,586,527
Construction in progress	87,542,512	66,820,035	(4,900)	(40,746,243)	113,611,404
Total capital assets not being depreciated and amortized	<u>452,950,924</u>	<u>71,272,437</u>	<u>(2,279,187)</u>	<u>(40,746,243)</u>	<u>481,197,931</u>
Capital assets being depreciated and amortized:					
Intangibles	8,308,285	116,892	(65,268)	-	8,359,909
Right to use asset, lease buildings	6,018,337	6,796,003	(3,409,149)	-	9,405,191
Right to use asset, subscriptions	15,245,302	1,218,850	(714,074)	-	15,750,078
Buildings and improvements	253,670,301	457,340,454	(4,188,493)	26,649,460	733,471,722
Equipment	42,856,595	1,421,910	(1,214,854)	305,310	43,368,961
Vehicles	35,171,092	3,555,325	(1,898,571)	-	36,827,846
Infrastructure	521,778,237	145,780	-	13,791,473	535,715,490
Total capital assets being depreciated and amortized	<u>883,048,149</u>	<u>470,595,214</u>	<u>(11,490,409)</u>	<u>40,746,243</u>	<u>1,382,899,197</u>
Less accumulated depreciation and amortization for:					
Intangibles	(7,450,085)	(289,113)	58,742	-	(7,680,456)
Right to use asset, lease buildings	(3,418,555)	(1,572,562)	2,138,250	-	(2,852,867)
Right to use asset, subscriptions	(5,424,832)	(4,738,369)	714,074	-	(9,449,127)
Buildings and improvements	(133,701,784)	(10,797,459)	2,421,079	-	(142,078,164)
Equipment	(33,668,930)	(2,323,770)	1,146,111	-	(34,846,589)
Vehicles	(25,108,511)	(2,299,955)	1,757,841	-	(25,650,625)
Infrastructure	(347,320,221)	(14,054,005)	-	-	(361,374,226)
Total accumulated depreciation and amortization	<u>(556,092,918)</u>	<u>(36,075,233)</u>	<u>8,236,097</u>	<u>-</u>	<u>(583,932,054)</u>
Total capital assets being depreciated and amortized, net	<u>326,955,231</u>	<u>434,519,981</u>	<u>(3,254,312)</u>	<u>40,746,243</u>	<u>798,967,143</u>
Total capital assets, net	<u>\$ 779,906,155</u>	<u>\$ 505,792,418</u>	<u>\$ (5,533,499)</u>	<u>\$ -</u>	<u>\$ 1,280,165,074</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

8. CAPITAL ASSETS (continued)

Capital asset activity for business type activities for the year ended June 30, 2025 was as follows:

	<u>June 30, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>June 30, 2025</u>
Business-type activities:					
Capital assets not being depreciated and amortized:					
Land and right of way	\$ 23,495,560	\$ 27,000	\$ (28,050)	\$ 106,893	\$ 23,601,403
Construction in progress	34,366,981	67,468,674	(119,123)	(12,161,012)	89,555,520
Total capital assets not being depreciated and amortized	<u>57,862,541</u>	<u>67,495,674</u>	<u>(147,173)</u>	<u>(12,054,119)</u>	<u>113,156,923</u>
Capital assets being depreciated and amortized:					
Intangibles	3,329,089	-	(781,255)	9,902	2,557,736
Right to use asset, subscriptions	551,577	125,522	-	-	677,099
Buildings and improvements	45,343,450	301,300	(221,608)	-	45,423,142
Equipment and vehicles	2,149,539	140,371	(24,385)	-	2,265,525
Street lighting poles / Fiber Optic Network	16,295,718	-	(74,297)	-	16,221,421
Infrastructure, plants and line system	555,587,463	1,564,887	(2,628,764)	12,044,217	566,567,803
Total capital assets being depreciated and amortized	<u>623,256,836</u>	<u>2,132,080</u>	<u>(3,730,309)</u>	<u>12,054,119</u>	<u>633,712,726</u>
Less accumulated depreciation and amortization for:					
Intangibles	(2,820,092)	(81,537)	781,255	-	(2,120,374)
Right to use asset, subscriptions	(127,300)	(115,708)	-	-	(243,008)
Buildings and improvements	(33,728,961)	(862,178)	179,149	-	(34,411,990)
Equipment and vehicles	(1,657,523)	(80,887)	-	-	(1,738,410)
Street lighting poles / Fiber Optic Network	(7,119,770)	(811,516)	9,565	-	(7,921,721)
Infrastructure, plants and line system	(351,984,061)	(16,169,827)	2,447,500	-	(365,706,388)
Total accumulated depreciation and amortization	<u>(397,437,707)</u>	<u>(18,121,653)</u>	<u>3,417,469</u>	<u>-</u>	<u>(412,141,891)</u>
Total capital assets being depreciated and amortized, net	<u>225,819,129</u>	<u>(15,989,573)</u>	<u>(312,840)</u>	<u>12,054,119</u>	<u>221,570,835</u>
Total capital assets, net	<u>\$ 283,681,670</u>	<u>\$ 51,506,101</u>	<u>\$ (460,013)</u>	<u>\$ -</u>	<u>\$ 334,727,758</u>

Depreciation and amortization expense was charged as follows:

Governmental Activities:

General Government	\$ 8,777,672
Public Protection	6,418,403
Public Ways and Facilities	15,905,579
Health and Human Services	2,091,494
Culture, Education, and Recreation	1,261,163
Economic Development	1,620,922
	<u>\$ 36,075,233</u>

Business-type Activities:

Sanitary Sewer and Surface Water	\$ 16,280,354
Housing Assistance	830,561
Golf	124,941
911 Center	1,323
Broadband	884,474
	<u>\$ 18,121,653</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

9. SELF-INSURANCE CLAIMS PAYABLE

The County is exposed to various risks of loss, up to various policy deductible amounts related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance. The General Fund, essentially all major and non-major funds, and all blended component units participate in the self-insurance program. The participating funds and blended component units make payments to the self-insurance internal service funds based on historical cost information estimates of the amounts needed to pay prior year and current year claims, claim reserves, premiums, and administrative costs of the program. These interfund premiums are used to offset the amount of claims expenditure reported in the risk management fund. As of June 30, 2025, interfund premiums exceeded reimbursable expenditures. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effect of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims.

The County is fully self-insured for unemployment benefits and short-term disability benefits and partially self-insured for dental benefits, medical benefits, workers' compensation and general liability claims. General liability claims are limited by State statute to \$500,000 per occurrence. The County carries coverage in excess of \$1,000,000 with an outside insurer for workers' compensation claims.

There have been no significant reductions in insurance coverage from the prior year and settled claims have not reached the level of commercial coverage in any of the past three fiscal years. The County provides for estimated losses to be incurred for reported and unreported general liability claims, workers' compensation and unemployment claims based on individual case estimates and historical data adjusted for current trends.

The claims liability of \$17,304,635 includes the effects of specific, incremental claim adjustment expenses/expenditures, salvage, and subrogation and other allocated or unallocated claim adjustment expenses/expenditures, if any. Liability claims have not exceeded the maximum amount of self-insurance per claimant in the past three years.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

9. SELF-INSURANCE CLAIMS PAYABLE (Continued)

Changes in the total claims liability amount in the last three fiscal years are as follows:

Year Ended June 30,	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Year Liability
2023	\$ 13,234,052	\$ 30,166,419	\$ 29,127,615	\$ 14,272,856
2024	14,272,856	33,679,006	31,379,710	16,572,152
2025	16,572,152	36,804,919	36,072,436	17,304,635

10. COMPENSATED ABSENCES

Compensated absences are paid by those funds that originally incurred the associated salaries and wages. Compensated absences activity for the year ended June 30, 2025 was as follows:

	Governmental Activities	Business-type Activities
Balance July 1, 2024	\$ 20,386,877	\$ 995,020
Net increase (decrease)	(5,192,049)	(230,164)
Balance June 30, 2025	<u>\$ 15,194,828</u>	<u>\$ 764,856</u>
Included on the Statement of Net Position as follows:		
Current Portion	<u>\$ 13,371,448</u>	<u>\$ 723,026</u>
Long-Term Portion	<u>\$ 1,823,380</u>	<u>\$ 41,830</u>

11. LONG-TERM DEBT

General Obligation Bonds

The County issues General Obligation (GO) bonds to finance major construction projects in governmental activities. The 2016 bonds are general obligations of the County, backed by the full faith and credit of the County, in compliance with ORS 287A.315. 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 the 2016 general obligations.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

On December 1, 2016, the County issued \$59,000,000 in GO bonds for the replacement of the Clackamas 800 Radio Group's (an ORS 190) current emergency communications system and to expand existing radio coverage. Of the total bond issuance, \$5,845,000 is taxable GO bonds (Series 2016A), which is no longer outstanding, and \$53,155,000 is tax exempt GO bonds (Series 2016B), with a premium of \$7,165,794 and an average coupon rate of 3.62%. The bonds have an all-in true interest cost of 2.23%. The Board of County Commissioners approved an intergovernmental agreement with Clackamas 800 Radio Group's to reimburse the County for their capital construction costs. The assets and maintenance thereof belong entirely to the County.

The bonds are general obligations of the County. Pursuant to ORS 287A.315 the County has pledged its full faith and credit and taxing power to pay the bonds. If the bond is defaulted, by failure to make required principal or interest payments or other covenants, action to enforce the covenant or agreement may take place. However, the 2016 bonds shall not be subject to acceleration.

GO bonds outstanding as of June 30, 2025 are as follows:

<u>Governmental Activities</u>	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2025</u>	<u>Principal Due in a Year</u>
General Obligation Bonds:					
GO bonds (Series 2016B)	\$ 53,155,000	3.000% to 5.000%	2031	\$ 33,970,000	\$ 4,755,000
			Premium	2,035,160	595,657
				<u>\$ 36,005,160</u>	<u>\$ 5,350,657</u>

Annual debt service requirements to maturity for GO bonds are as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities GO Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 4,755,000	\$ 1,141,575
2027	5,155,000	903,825
2028	5,475,000	749,175
2029	5,840,000	557,550
2030	6,190,000	382,350
2031	6,555,000	196,650
	<u>33,970,000</u>	<u>\$ 3,931,125</u>
Premium	<u>2,035,160</u>	
	<u>\$ 36,005,160</u>	

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Full Faith and Credit Bonds

The County issues full faith and credit bonds 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.

Full Faith and Credit Bonds outstanding at year-end are as follows:

Clackamas County Series 2011 – Original issue amount of \$6,000,000 used to finance road and sewer projects, which include Public Improvements, Preservation and Rehabilitation, Development and Redevelopment, Housing Development, Below Market Interest Rate Loans and Incentives, Property Acquisition and Disposition, and Plan Administration. Remaining annual principal and semi-annual interest payments are approximately \$553,000 per year with final payment scheduled on January 15, 2026. The Urban Renewal has pledged its tax increment revenues and earnings for repayment of the Urban Renewal Bond (North Clackamas Revitalization Area) Series 2011. The Bank, as owner of the bonds, may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Bank, or for the enforcement of any other legal or equitable right vested in the Bank by the Master Bond Declaration or by law. However, the bonds shall not be subject to acceleration; and, neither the Agency nor the County shall be required to pay any amounts to the Bank (other than tax increment revenues, unspent proceeds of senior lien bonds, amounts in the tax increment account and amounts available under reserve equivalents) because of an event of default which occurs because of an insufficiency of tax increment revenues, amounts in the tax increment account and amounts available under reserve equivalents.

FFCO Series 2020 – Original issue amount of \$46,690,000 used to refund the FFCO Series 2009 and 2012 and provide for capital projects. Remaining annual principal and semi-annual interest payments are approximately \$4,550,000 per year with final payment scheduled on July 1, 2040. The County pledged its general non-restricted revenues and other funds. If the bond is defaulted, by failure to make required principal or interest payments or other covenants, action to enforce the financing agreement may take place. However, the amounts due from the County under this financing agreement shall not be subject to acceleration unless there has occurred and is continuing an event of default described in item (i) of the definition of event of default.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Full Faith and Credit Bonds (Continued)

Clackamas County Series 2022 – Original issue amount of \$10,000,000 Urban Renewal Bond Series 2022. The bonds were issued on December 2, 2022 and used for infrastructure improvements according to the North Clackamas Revitalization Area Urban Renewal Plan. Remaining annual principal and semi-annual interest payments are approximately \$1,300,000 per year with final payment scheduled on June 1, 2033. Repayments are sourced from property tax increment revenues and interest earnings.

Clackamas Health Centers FFCO Series 2023 – On August 29, 2023, the County issued \$7,000,000 to finance the purchase of a facility and property on Lake Road in Milwaukie for the Health Centers' Behavioral Health Clinic as previously approved by the Board of County Commissioners in June 2023. The price of the facility and land is approximately \$11.0 million. The County utilized the following funds for the purchase: a \$150,000 non-refundable deposit utilizing revenues from the Health Clinics, \$2.85 million of ARPA funds, \$1.0 million of County general funds, and the remainder with proceeds of the Series 2023 Bonds. Annual principal and semi-annual interest payments are approximately \$517,000 per year with final payment scheduled on July 1, 2038.

<u>Governmental Activities</u>	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2025</u>	<u>Principal Due in a Year</u>
Full Faith and Credit Bonds:					
Finance road and sewer projects, Urban Renewal (Series 2011)	\$ 6,000,000	4.400%	2026	\$ 530,000	\$ 530,000
FFCO (Refunding) (Series 2012)	18,280,000	2.500% to 5.000%	2033	9,215,000	915,000
FFCO (Refunding) (Series 2018)	28,255,000	5.100% to 6.500%	2027	6,700,000	3,285,000
FFCO (Ombus & Refunding) (Series 2020)	46,690,000	1.250% to 5.000%	2040	32,570,000	3,360,000
Infrastructure improvements, Urban Renewal (Series 2022)	10,000,000	3.21%	2033	8,513,625	474,031
FFCO Health Centers (Series 2023)	7,000,000	4.20%	2038	6,234,500	370,400
				<u>63,763,125</u>	<u>8,934,431</u>
			Premium	<u>7,805,267</u>	<u>804,923</u>
				<u>\$ 71,568,392</u>	<u>\$ 9,739,354</u>

Annual debt service requirements to maturity for Full Faith and Credit bonds are as follows:

<u>Year Ending June 30</u>	<u>Governmental Activities FFC Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 8,934,431	\$ 2,134,164
2027	9,368,467	1,751,859
2028	12,313,134	1,431,179
2029	5,794,574	867,354
2030	3,792,824	663,416
2031-2035	15,732,495	1,632,712
2036-2040	7,827,200	406,769
	<u>63,763,125</u>	<u>\$ 8,887,453</u>
Premium	<u>7,805,267</u>	
	<u>\$ 71,568,392</u>	

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Refundings

On September 6, 2012, the County issued \$18,280,000 (Series 2012 bonds), which was used to advance refund all of the Series 2003 and Series 2004 bonds. Net proceeds of \$18,875,000 were used to purchase U.S. Government State and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on the portion refunded. As a result, the Series 2003 and Series 2004 bonds are considered defeased and the liability for those bonds has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$2,890,000. The amount is being netted against the new debt and amortized over the remaining life of the new debt. The advance refunding was undertaken to reduce total debt service payments over the next 12 years by \$323,881 and resulted in an economic gain (difference between the present values of the old and net debt service payments) of \$277,698.

On February 16, 2018 the County issued \$28,255,000 (Series 2018 bonds), which was used to advance refund all of the Series 2007 bonds. Net proceeds of \$30,778,145 were used to purchase U.S. Government State and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on the portion refunded. As a result, the Series 2007 are considered defeased and the liability for those bonds has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$2,544,908. The amount is being netted against the new debt and amortized over the remaining life of the new debt. The advance refunding was undertaken to reduce total debt service payments over the next 10 years by \$2,922,656 and resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$2,668,432.

The County pledged its general non-restricted revenues and other funds for the Series 2012 and Series 2018 bonds. If the bond is defaulted, by failure to make required principal or interest payments or other covenants, action to enforce the financing or escrow agreements may take place. However, the amounts due from the County under this financing agreement shall not be subject to acceleration.

As described in Governmental Full Faith and Credit Bonds above, in August of 2020 the County issued \$46,690,000 (Series 2020 bonds). To achieve debt service savings, \$33,700,000 were used to redeem and payoff the Series 2009 bonds and the Series 2012 Portland Milwaukie Light Rail project. This refunding was undertaken to reduce total debt service payments and resulted in difference in the carrying value of the refunded debt and its reacquisition price by \$1,852,874 over 10 years. The resulting economic gain (difference between the present values of the old and new debt service payments) of \$4,712,910. The Series 2020 bonds will be repaid over 20 years beginning in 2020 with interest rates ranging from 1.25% to 5%, with an average rate of 3.33%.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Revenue Bonds

The County issues revenue bonds to finance major construction projects in business-type activities. The revenue bonds are not backed by the full faith and credit of the County, but rather, are secured by a pledge of certain revenues and receipts.

Revenue bonds outstanding at year-end are as follows:

HACC: Revenue Bonds, Series 2013A – HACC issued 2013 Series A revenue bonds in the original amount of \$16,550,000 to finance the rehabilitation of the Easton Ridge Apartments (the Project). The Series A bonds have maturities and/or mandatory redemption dates ranging from September 1, 2015, to September 1, 2049, and bear interest ranging from 1.75% to 4.0%. Interest payments are due on March 1 and September 1 of each year until the entire principal balance is retired and all accrued interest is paid. The Project's assets, all net operating income, and certain other revenues of HACC, are pledged as collateral, in an amount equal to the sum of outstanding principal and interest, or \$22,471,325. The pledge will remain in effect until the revenue bonds are paid in full. As of June 30, 2025, pledged debt service was \$863,975 for the coming year. HACC received pledged interest in the amount of \$543,975 for 2013 Series A bond interest at June 30, 2025. Pursuant to the bond documents, HACC is subject to certain restrictive covenants related to the use of bond proceeds and other funds provided by operations of the Project. The contingent loan agreement with the County requires Easton Ridge, LLC to maintain a 1.10 to 1.00 debt service coverage once the project achieves stabilization. The operating agreement requires that in order to eliminate the operating deficit contribution requirement, HACC establish and collect rents sufficient to produce a required debt service coverage on the Series A bonds of at least 1.20 to 1.00 for two consecutive years, beginning at least three years after project stabilization. A failure to maintain the above ratios does not constitute a default.

HACC: Rosewood Station Construction Bonds – Rosewood Station construction continued with draws against the construction bonds up until the fiscal year ended June 30, 2022. These bonds bear interest at 2.25%, per annum through April 1, 2022. Commencing May 1, 2021, the interest rate is the Secured Overnight Financing Rate (SOFR) plus 0.75% provided the rate shall never be less than 3.00% or greater than 8.00%, per annum.

WES: In August of 2016, revenue obligation series 2016 were issued in the amount of \$83,250,000 with an all-in interest rate of 2.2%. The proceeds were used to advance refund \$77,070,000 of outstanding 2009A, 2009B, and 2010 revenue obligations and to pay off outstanding Oregon DEQ Clean Water State Revolving Fund Loan R22403, which had interest rates ranging from 2.77% to 4.7%. The net proceeds of \$85,876,532 (including a \$10,523,115 premium and after payment of \$1,519,115 in underwriting fees and other issuance costs and the payoff of Loan R22403 in the amount of \$6,377,468) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, portions of the 2009A, 2009B, and 2010 are considered defeased and the liability for those bonds has been removed from the statements of net position.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

WES: In February of 2021, revenue obligations series 2021 were issued in the amount of \$40,000,000 with coupon interest rates ranging from 2.0% to 5.0%. The net proceeds of \$48,687,948 (including a \$8,801,286 premium and after payment of \$113,338 in underwriting fees and other issuance costs) will be used to finance capital projects and fund a debt service reserve for the obligations.

Under the CCSD#1 series 2016 and 2021 revenue obligation agreements, WES has agreed to covenants that it will charge user rates and fees in connection with the operation of the sewer system, which are adequate to cover annual debt service as required by the bond agreements and a minimum of an additional twenty percent (20.0%) collected. WES has also agreed to maintain restricted reserve accounts to provide for the payment of debt service in the event that pledged revenues are not sufficient to pay debt service when due. Management believes WES was in compliance with these covenants during the year ended June 30, 2025.

Business-Type Activities	Original Borrowing	Interest Rates	Final Maturity	Outstanding June 30, 2025	Principal Due in a Year
Revenue bonds:					
WES, Series 2016	\$ 83,250,000	2.000% to 5.000%	2036	\$ 58,960,000	\$ 5,200,000
WES, Series 2021	40,000,000	2.000% to 5.000%	2035	31,090,000	2,515,000
HACC, Series 2013A	16,550,000	1.750% to 4.000%	2049	13,930,561	320,000
HACC, Rosewood Station Construction Bonds	32,138,441	3.000% to 8.000%	2061	31,091,641	543,337
				<u>135,072,202</u>	<u>8,578,337</u>
				Premium	11,655,236
				<u>\$ 146,727,438</u>	<u>\$ 8,578,337</u>

The County issues debt backed solely by future fees for certain services. At June 30, 2025, future pledged revenues are as follows:

Business-Type Activities Purpose	Revenue Stream	For the Year Ending June 30, of Final Payments	Future Pledged Revenue Debt Outstanding	For the Year Ended June 30, 2025 Revenue	For the Year Ended June 30, 2025 Debt (P&I) Payments
WES - Revenue Obligations 2016	Sewer Fees	2036	\$ 58,960,000	\$ -	\$ 6,901,507
WES - Revenue Obligations 2021	Sewer Fees	2035	<u>31,090,000</u>	<u>-</u>	<u>3,683,250</u>
Total WES			<u>90,050,000</u>	<u>-</u>	<u>10,584,757</u>
HACC - Revenue Bonds 2013A	Assets, operating income	2049	13,930,561	-	1,407,950
HACC, Rosewood Station Construction Bonds income	Assets, operating income	2061	<u>31,091,641</u>	<u>-</u>	<u>-</u>
Total HACC			<u>45,022,202</u>	<u>-</u>	<u>1,407,950</u>
Total			<u>\$ 135,072,202</u>	<u>\$ -</u>	<u>\$ 11,992,707</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending June 30	Business-Type Activities Revenue Bonds	
	Principal	Interest
2026	\$ 8,578,337	\$ 4,186,449
2027	9,002,077	3,767,410
2028	9,406,164	3,356,772
2029	9,780,608	2,986,753
2030	10,105,417	2,664,219
2031-2035	51,642,668	8,780,028
2036-2040	7,608,282	4,747,768
2041-2045	7,186,167	3,700,183
2046-2050	9,299,503	2,490,808
2051-2055	5,335,237	1,236,914
2056-2060	6,044,829	527,321
2061-2062	1,082,913	12,447
	135,072,202	\$ 38,457,072
Premium	11,655,236	
	\$ 146,727,438	

Subscription liabilities

The County had 17 subscription-based information technology arrangements in service as of June 30, 2025. The periods cover various ranges and the latest expiring on June 30, 2032. Interest rates range from 1.5% to 3.68%. Annual payments for the current year range from \$23,192 to \$1,168,469. Subscription right to use assets and related amortization are included in capital assets. The associated subscription related liabilities and future subscription payments due under the agreements are as follows:

Year Ending June 30	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 3,867,747	\$ 119,026	\$ 113,670	\$ 8,930
2027	1,371,410	46,178	56,049	5,624
2028	486,478	16,139	60,636	3,829
2029	232,040	4,975	40,626	1,884
2030	-	-	5,380	440
2031-2032	-	-	11,191	448
	\$ 5,957,675	\$ 186,318	\$ 287,552	\$ 21,155

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Lease liabilities

The County as lessee has entered into 15 lease agreements involving buildings, facilities, and land, as well as printing and imaging equipment. The leases have payments that range from \$2,797 to \$243,868, interest rates that range from 0.1650% to 3.5910% and expiration dates through June 30, 2040. Lease right to use assets and related amortization are included in capital assets. The associated lease payables and future lease payments due under the lease agreements are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Amount</u>
2026	\$ 910,634	\$ 130,105	\$ 1,040,739
2027	721,711	118,335	840,046
2028	617,366	108,682	726,048
2029	560,400	99,101	659,501
2030	472,332	90,411	562,743
2031-2035	1,998,735	321,585	2,320,320
2036-2040	1,451,021	89,549	1,540,570
	<u>\$ 6,699,407</u>	<u>\$ 957,768</u>	<u>\$ 7,689,967</u>

Loans and Contracts Payable

The County has the following Governmental Activities loans and contracts payable:

Loan Payable – Courthouse – In 2022, the County entered into an availability payment arrangement (APA) with Clackamas Progress Partners, LLC (CPP) for a new courthouse at Red Soils Campus in Oregon City, to replace the current courthouse. The APA contains the following multiple components: (a) a large one-time capital payment upon the courthouse achieving the occupancy readiness milestone, and upon occupancy, fixed monthly capital payments compensating the operator for the design, construction and financing of the courthouse in which ownership transfers to the County at the end of the scheduled payments, (b) payments for providing services for the ordinary operation & maintenance (ordinary O&M) of the courthouse, which the County reports as outflows of resources in the period to which they relate, and (c) payments for the renewal component of the facilities management charge (renewal component), which the County reports as outflows of resources in the period to which they relate.

The State of Oregon contributed \$130 million to the project, which the County remitted to CPP after achieving the occupancy readiness milestone on May 6, 2025. The County placed the courthouse into service on May 19, 2025. The original loan amount is \$327,812,939 and the County will make monthly capital loan payments of \$908,069 until April 2055. Due to the large up-front payment, CPP is charging no interest for this financing. For County budgeting purposes, each year CPP provides the County its reasonable estimate of the ordinary O&M and renewal component fees, which include an inflation index factor. For the first full year of occupancy in fiscal year 2026, CPP provided an ordinary O&M and renewal component fee expectation of \$3,495,374.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Loans and Contracts Payable (Continued)

Loan Payable – North Station – Original issue amount of \$5,365,420 used to finance law enforcement facilities, known as the North Station. The final interest and principal payment of \$179,860 is scheduled on June 1, 2026. The County has not pledged any collateral, the seller has agreed to issue certificates of participation to finance the property purchase and improvements which is secured by the payments the County has agreed to make in accordance with the Intergovernmental Agreement (IGA). If the County fails to make principal or interest payments and/or perform their obligations of the IGA, it is considered an event of default and the seller may declare the entire balance of the purchase price immediately due and payable or may foreclose this agreement by suit in equity.

The County has the following Business-Type Activities loans and contracts payable:

WES: Clean Water State Revolving Fund, Loan Agreement No. R06224 – In November of 2011, the American Recovery and Reinvestment Act Loan R06224 that was originally awarded in 2009 was amended. The amount of this loan is \$4,142,142 which financed construction of collector sewers in the North Clackamas Revitalization Area (“NCRA”). These funds are administered by the Oregon DEQ. Of the total amount, \$2,071,071 (50%) is in the form of a loan to be forgiven at the completion of the project. The general terms of the loan forgiveness require timely payments and solvency. Accordingly, \$2,000,000 was reported as capital contributions in 2010, and \$71,071 was reported as capital contributions in 2013. Loan payments are payable in semi-annual installments of principal and interest over 20 years, with a stated interest rate of 0%. Payments commenced in FY 2013-14.

WES: Clean Water State Revolving Loan No. R95030 - In November 2018, WES entered into a loan agreement with the State of Oregon via DEQ for Clean Water State Revolving Loan R95030 in the amount of \$37,000,000 at 2.14% interest to finance construction of the Tri-City Solids Handling Improvement project. The project was completed in FY 2021-22. In October 2022, WES signed an amendment to the loan agreement which reduced the interest rate from 2.14% to a promotional rate of 1.0%. Loan payments commenced in FY 2022-23 and are payable in semi-annual installments of principal and interest over 20 years.

WES: DEQ Sponsorship Option Loan R95031 - In September 2020, WES entered into a loan agreement with the State of Oregon via DEQ for Sponsorship Option Loan R95031 to finance the Three Creeks Floodplain Enhancement project. The total amount of the loan is \$1,450,000 at 1.38% interest. The design phase was completed during FY 2024-25, and the final disbursement of \$623,621 was received May 2025. As of June 30, 2025, loan disbursements totaled \$1,450,000. Loan payments, in semi-annual installments of principal and interest over 20 years will commence in FY 2025-26.

HACC: Mortgage Notes Payable – Clayton Mohr Commons is 24 units of veteran housing has a mortgage of \$2,415,448 bearing an interest rate of 2.0 - 11.0%, and a loan balance of \$2,112,296 as of June 30, 2025. Principal and interest are due monthly based on a 30-year amortization. The mortgage has a 20-year term and is due in July 2040.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Loans and Contracts Payable (Continued)

HACC: Loans Payable – Loans payable totaling \$12,724 include amounts due to Farmers Home Administration and the State of Oregon for the purchase, construction, repair and improvement of property. Under terms of the agreements with the State of Oregon, a certain portion of the loans are forgiven yearly as long as the Authority operates the facilities as low-income housing. If the Authority ceases to operate these facilities as low-income housing, the loans become payable when the Authority sells the property.

The County had outstanding loans and notes payable from direct borrowings, direct placements, and arbitrage rebates payable related to business-type activities of \$37,020,376.

Loans and Contracts Payable outstanding at year-end are as follows:

<u>Governmental Activities</u>	<u>Interest Rates</u>	<u>Ending Balance</u>
Direct Borrowings - Loans and Notes:		
Loan Payable - Courthouse	0.00%	\$ 325,996,801
Loan Payable - North Station	4.30% to 5.60%	170,000
		<u>\$ 326,166,801</u>
<u>Business-Type Activities</u>	<u>Interest Rates</u>	<u>Ending Balance</u>
Direct Borrowings - Loans and Notes:		
WES - State Loan Agreement No. R95030	1.00%	\$ 32,648,781
WES - Loan Agreement No. R06224	0.00%	796,575
WES - State Loan Agreement No. R95031	1.38%	1,450,000
HACC: Mortgage Notes Payable	2.00% to 11.00%	2,112,296
HACC: Loans Payable	0.00% to 1.00%	12,724
		<u>\$ 37,020,376</u>

Changes in Noncurrent Liabilities:

Annual debt service requirements to maturity for loans and contracts payable are as follows:

Year Ending June 30	<u>Governmental Activities</u> <u>Loans and Notes Payable</u>		<u>Business-Type Activities</u> <u>Loans and Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 11,066,829	\$ 9,860	\$ 1,959,928	\$ 650,338
2027	10,896,829	-	2,006,180	596,732
2028	10,896,829	-	2,024,549	565,497
2029	10,896,829	-	2,046,118	533,981
2030	10,896,829	-	2,068,024	502,034
2031-2035	54,484,145	-	10,415,747	2,016,598
2036-2040	54,484,145	-	10,754,853	1,157,683
2041-2045	54,484,145	-	5,744,977	98,954
2046-2050	54,484,145	-	-	-
2051-2055	53,576,076	-	-	-
	<u>\$ 326,166,801</u>	<u>\$ 9,860</u>	<u>\$ 37,020,376</u>	<u>\$ 6,121,817</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

11. LONG-TERM DEBT (Continued)

Conduit Debt

The County has issued conduit debt for the Hospital Facility Authority of Clackamas County. The aggregate outstanding amount is \$140,405,000 at June 30, 2025. The County has no obligation for repayment of this debt.

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Claims payable	\$ 16,572,152	\$ 36,804,919	\$ (36,072,436)	\$ 17,304,635	\$ 3,346,644
Compensated absences	20,386,877	-	(5,192,049) *	15,194,828	13,371,448
Subscription liabilities	9,346,229	1,207,117	(4,595,671)	5,957,675	3,867,747
Leases liabilities	2,812,820	6,404,694	(2,518,107)	6,699,407	910,634
Bonds payable:					
General obligation bonds	38,345,000	-	(4,375,000)	33,970,000	4,755,000
Full faith and credit bonds	72,240,549	-	(8,477,424)	63,763,125	8,934,431
Issuance discounts, net of premiums	11,241,007	-	(1,400,580)	9,840,427	1,400,580
Total bonds payable	121,826,556	-	(14,253,004)	107,573,552	15,090,011
Direct borrowings:					
Loans and notes payable	330,000	327,812,939	(1,976,138)	326,166,801	11,066,829
Other postemployment benefits	49,770,396	-	(3,186,848)	46,583,548	1,545,605
Net pension liability	366,135,268	1,786,888	-	367,922,156	-
	\$ 587,180,298	\$ 374,016,557	\$ (67,794,253)	\$ 893,402,602	\$ 49,198,918
<u>Business-type activities:</u>					
Compensated absences	\$ 995,020	\$ -	\$ (230,164) *	\$ 764,856	\$ 723,026
Subscriptions payable	321,716	-	(34,164)	287,552	113,670
Bonds payable:					
Revenue bonds	143,216,576	-	(8,179,928)	135,036,648	8,578,337
Issuance discounts, net of premiums	12,805,184	-	(1,114,394)	11,690,790	-
Total bonds payable	156,021,760	-	(9,294,322)	146,727,438	8,578,337
Direct borrowings:					
Loans and notes payable	38,133,975	796,633	(1,910,232)	37,020,376	1,959,928
Other liabilities	-	3,520,123	-	3,520,123	1,620,123
Other postemployment benefits	499,708	-	(7,986)	491,722	-
Net pension liability	17,346,027	1,681,191	-	19,027,218	-
	\$ 213,318,206	\$ 5,997,947	\$ (11,476,868)	\$ 207,839,285	\$ 12,995,084

* Net decrease in the liability for compensated absences.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

12. DUE TO/FROM OTHER FUNDS AND INTERFUNDLOANS

Legal Debt Margin

The County follows ORS 287A provisions for limitations on bonded indebtedness. The provision states a county may not issue or have outstanding at the time of issuance general obligation bonds in a principal amount that exceeds two percent of the real market value of the taxable property in the County, or \$119,012,545,000. The County has \$33,970,000 or 0.029% of general obligation bonds issued as of June 30, 2025. The amount of revenue bonds or full faith and credit bonds permitted by the provision is one percent of the real market value of all taxable property in the County or \$119,012,545,000. The County has full faith and credit obligations of \$63,763,125 or 0.054% of the real market value of all taxable property, and revenue bond obligations of \$135,072,202 or 0.113% of the real market value of all taxable property as of June 30, 2025, and is in compliance with the legal debt margin requirements.

Interfund due to/from balances at June 30, 2025 are comprised of the following:

<u>Funds</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 2,931,679	\$ 674,062
Road Fund	814,365	56,200
Health, Housing, and Human Services Fund	589,612	29,310
Special Grants Funds	95,257	1,328,810
Capital Projects Reserve Fund	148	-
Non-Major Governmental Funds	687,654	2,337,832
Internal Service Funds	177,704	2,240
Water Environment Services	1,488,912	1,700,880
Housing Authority of Clackamas County	-	614,114
Non-Major Enterprise Funds	-	41,883
	<u>\$ 6,785,331</u>	<u>\$ 6,785,331</u>
Total Due to/from other funds		

Interfund balances consist of expenditures/expenses paid or incurred by a fund, but not yet reimbursed by other funds.

Interfund loan balances at June 30, 2025 are comprised of the following:

	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
Health, Housing, and Human Services	\$ 1,661,861	\$ -
Non-Major Governmental Funds	151,672	-
Housing Authority of Clackamas County	-	1,813,533
	<u>\$ 1,813,533</u>	<u>\$ 1,813,533</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

Legal Debt Margin

Using various funding sources, the Health, Housing, and Human Services Fund has made several loans to HACC, beginning in 1987, for terms up to 40 years, with interest rates from 0% to 2% to construct and purchase low income housing units. No payments are required as long as HACC operates the facility as low-income housing. The balance of these loans as of June 30, 2025 was \$1,661,861.

The Clackamas Health Centers Fund made a \$300,000 loan to HACC to assist in the acquisition of Clayton Mohr Commons. This is a 7-year term loan bearing an interest rate of 2.0% and is due in fiscal year 2027. The loan balance as of June 30, 2025 was \$151,672.

13. TRANSFERS TO/FROM OTHER FUNDS

Transfers to/from other funds consisted of the following:

	General Fund	Road Fund	Health, Housing, and Human Services Fund	Capital Projects Reserve Fund	Non-Major Governmental Funds	Internal Service Funds	Non-Major Enterprise Funds	Total Transfers Out
General Fund	\$139,101,709	\$ -	\$ 10,046,633	\$ 5,200,000	\$ 13,197,247	\$ -	\$ 425,185	\$167,970,774
Road Fund	-	-	-	-	1,283,206	-	-	1,283,206
Health, Housing, and Human Services Fund	227,348	-	-	-	445,059	-	-	672,407
Non-Major Governmental Funds	-	1,575,629	-	-	19,573,034	-	-	21,148,663
Internal service funds	754,618	-	-	-	-	2,000,000	-	2,754,618
Non-Major Enterprise Funds	-	-	-	-	225,000	-	-	225,000
Total Transfers In	<u>\$140,083,675</u>	<u>\$1,575,629</u>	<u>\$ 10,046,633</u>	<u>\$ 5,200,000</u>	<u>\$ 34,723,546</u>	<u>\$2,000,000</u>	<u>\$ 425,185</u>	<u>\$194,054,668</u>

	<u>Transfers In</u>	<u>Transfers Out</u>
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	\$ 191,629,483	\$ 191,075,050
Statement of Revenues, Expenses and Changes in Net Position - Enterprise Funds	425,185	225,000
Schedule of Revenues, Expenditures and Changes in Fund Balance - Internal Service Funds	<u>2,000,000</u>	<u>2,754,618</u>
	<u>\$ 194,054,668</u>	<u>\$ 194,054,668</u>

Transfers are routinely made for the following purposes:

- a. To move revenues from which statute or budget requires them to be collected to the fund from which statute or budget requires them to be expended;
- b. To move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due;
- c. To move unrestricted revenues collected in the General Fund to finance various programs and activities accounted for in other funds in accordance with budgetary authorizations;
- d. To move revenues collected from restricted sources to other funds to pay for direct expenses.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN

General Information about the Pension Plan

Plan description. The County is a participating employer in the Oregon Public Employee Retirement System (PERS)—a cost-sharing multiple employer defined benefit pension plan administered under ORS 238, Chapter 23A, and Internal Revenue Service 401(a). PERS prepares their financial statements in accordance with GASB Statements and generally accepted accounting principles. The accrual basis of accounting is used for all funds. Contributions are recognized when due, pursuant to legal (or statutory) requirements. Benefits are recognized in the month they are earned, and withdrawals are recognized in the month they are due and payable. The general fund typically liquidates pension liabilities. Investments are recognized at fair value, the amount at which financial instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. PERS issues a publicly available financial report that can be obtained at: <http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>.

Tier One/Tier Two Retirement Benefit (Continued)

Plan Benefits

All benefits of the System are established by the legislature pursuant to ORS Chapters 238 and 238A.

Tier One/Tier Two Retirement Benefit

Tier One/Tier Two Retirement Benefit plan is closed to new members hired on or after August 29, 2003.

Pension Benefits

The OPERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General Service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Tier One/Tier Two Retirement Benefit (Continued)

Death Benefits

Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of PERS-covered employment,
- the member died as a result of injury sustained while employed in a PERS- covered job, or
- the member was on an official leave of absence from a PERS-covered job at the time of death.

Disability Benefits

A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

Benefit Changes after Retirement

Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360, monthly benefits are adjusted annually through a cost-of-living adjustment (COLA). The COLA is capped at 2.0 percent.

OPSRP Pension Program (OPSRP DB) Pension Benefits

The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

General Service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Tier One/Tier Two Retirement Benefit (Continued)

Death Benefits

Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse receives for life 50 percent of the pension that would otherwise have been paid to the deceased member. The surviving spouse or other person may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

Disability Benefits

A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member’s salary determined as of the last full month of employment before the disability occurred.

Benefit Changes after Retirement

Under ORS 238A.210, monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25 percent on the first \$60,000 of annual benefit and \$750 plus 0.15 percent on annual benefits above \$60,000.

All PERS participating employers are required by law to submit the contributions as adopted by the PERS Board (PERB). PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due.

Employer contribution rates during the period were based on December 31, 2021 actuarial valuation as subsequently modified by the Oregon Supreme Court decision in *Moro vs State of Oregon*. The rates, based on a percentage of payroll, became effective July 1, 2023. For the fiscal year ended June 30, 2025, covered payroll totaled \$234,808,233 and required contribution rates were as follows:

County:	
Tier One/Tier Two PERS plan	27.59%
OPSRP pension plan - general service employee	22.57%
OPSRP pension plan - police and fire employee	27.36%
Housing Authority:	
Tier One/Tier Two PERS plan	19.54%
OPSRP pension plan - general service employee	14.85%
OPSRP pension plan - police and fire employee	19.64%

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Tier One/Tier Two Retirement Benefit (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2025, the County reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 and rolled forward to June 30, 2024. The County's proportion of the net pension liability was based on the County's projected long-term contribution effort as compared to the total projected net pension and long-term contribution effort of all employers. At June 30, 2025, the County's combined (HACC included) proportion of PERS net pension liability was 1.74087888%. as of June 30, 2025 and 2.04734249% as of June 30, 2024.

Detailed information about the pension plan's fiduciary net position and the Schedules of Employer Allocation and Pension Amounts by Employer is available in separately issued OPERS financial reports and online at <https://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

The County's net pension liability as the Reporting entity was allocated based on payroll allocations.

<u>Clackamas County</u>	<u>Net Pension Liability</u>	<u>Allocation</u>
Governmental activities	\$ 367,922,156	95.1%
Business-type activities	19,027,218	4.9%
Reporting entity total	<u>\$ 386,949,374</u>	<u>100.0%</u>

For the year ended June 30, 2025, the County recognized pension expense of \$65,886,348. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 22,923,171	\$ 923,521
Changes of assumptions	38,904,015	49,842
Net difference between projected and actual earnings on investments	24,582,105	-
Changes in proportion	31,713,094	40,570,862
Differences between employer contributions and proportionate share of contributions	<u>8,187,433</u>	<u>15,181,063</u>
Total (prior to post-MD contributions)	126,309,818	56,725,288
Contributions subsequent to the MD	<u>54,431,150</u>	-
Total	<u>\$ 180,740,968</u>	<u>\$ 56,725,288</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Tier One/Tier Two Retirement Benefit (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$54,431,150 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2026	\$ 1,242,845
2027	41,853,735
2028	19,911,632
2029	6,443,772
2030	<u>132,546</u>
Total	<u><u>\$ 69,584,530</u></u>

Actuarial methods and assumptions

The employer contribution rates effective July 1, 2023, through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Tier One/Tier Two Retirement Benefit (Continued)

Actuarial methods and assumptions (Continued)

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	December 31, 2022
Measurement Date	June 30, 2024
Experience Study	2022, Published July 24, 2023
Actuarial Cost Method	Entry Age Normal, level percent of pay
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Cost-of-living adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro Decision; blend based on service.
Mortality	<p>Health retirees and beneficiaries: Pub-2010 Healthy Retiree, sex distinct mortality tables, with job category adjustments and set-backs as described in the valuation.</p> <p>Active Members: Pub-2010 Employee, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled: Pub-2010 Disable Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation</p>

All assumptions, methods and plan provisions used in the calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated January 31, 2025. Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even number years.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Assumed Asset Allocation

Asset Class/Strategy	Assumed Asset Allocation		
	Low Range	High Range	Target
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversify Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023, the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Compounded Annual Return (Geometric)</u>
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnership	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	<u>5.62%</u>	4.83%
Total	<u>100.00%</u>	
Assumed Inflation - Mean		2.35%

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

14. PENSION PLAN (Continued)

Long-Term Expected Rate of Return (Continued)

Sensitivity of the County’s proportionate share of the net pension liability to changes in the discount rate.

The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 6.9 percent, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.9 percent) or 1-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
County's proportionate share of the net pension liability (asset)	\$ 610,396,920	\$ 386,949,374	\$ 199,801,135

IAP Plan Description:

OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the member completes 600 hours of service in each of five calendar years, the member reaches normal retirement age, the IAP is terminated, the active member becomes disabled, or the active member dies.

Upon retirement, a member of the OPSRP Individual Account Program (IAP) may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

Death Benefits

Upon the death of a non-retired member, the beneficiary receives in a lump sum the member’s account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Contributions

The County has chosen to pay the employees contributions to the plan. 6 percent of covered payroll is paid for general services employees and 9 percent of covered payroll is paid for firefighters and police officers.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description – Retiree Implicit Medical Benefit Plan

The County is involved with two single-employer defined benefit healthcare plans. One single-employer plan is an implicit rate subsidy for all qualified County employees, and the other single-employer plan is an explicit plan for only certain Sheriff’s Office employees. The Sheriff’s Office plan established a trust, and those plan assets are reported in the implicit rate plan for GASB 75 reporting, and in the explicit rate plan for GASB 74 reporting.

Per Oregon State law, the implicit rate subsidy plan provides the opportunity for postretirement healthcare insurance for eligible retirees and their spouses through the County’s group health insurance plans, which cover both active and retired participants.

Funding Policy

The County has not established a trust fund to supplement the costs for the net OPEB obligation. There are no assets accumulated in a GASB-compliant trust. The County does not pay any portion of the health insurance premium for PERS Tier 1/Tier 2 or OPSRP General Service retirees; however, the retired employee receives an implicit benefit of a lower healthcare premium, which is spread among the cost of active employee premiums. The County’s regular healthcare benefit providers underwrite the retirees’ policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

Plan Membership

At June 30, 2025 measurement date, the following employees were covered by the benefit terms:

Active employees	2,114
Eligible retirees	174
Total participants	2,288

OPEB Plan Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The following schedule shows the components of the County’s implicit annual OPEB expense for the year, the amount actually contributed to the plan, and changes in the County’s OPEB liability to the plan:

	OPEB Liability
Balance as of June 30, 2024	\$ 34,908,784
Changes for the year:	
Service cost	1,956,281
Interest on total OPEB liability	1,435,260
Effect of assumption changes or inputs	(3,830,575)
Benefit payments	(1,424,861)
Balance as of June 30, 2025	\$ 33,044,889

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

The County's Total OPEB liability of \$33,044,889 was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2023 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal, level percent of pay
Asset Valuation Method	Not applicable (\$0; plan is not yet funded)
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Discount Rate	3.97 percent as of June 30, 2024
	5.20 percent as of June 30, 2025
Projected Salary Increases	3.00 percent overall payroll growth
Participants Value	Only current active employees and retired participants and covered dependents are valued. No future entrants are considered in this valuation.
Mortality	Health retirees and beneficiaries: Pub-2010, sex distinct mortality tables, with job category adjustments and set-backs as described in the valuation. Mortality is projected on a MacLeod Watts Scale 2022.
	Healthcare cost trend rate: 6.5 percent in January 2025, fluctuates until ultimate rate of 3.9 percent in 2075 and later.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Total OPEB liability of the County's Implicit OPEB Plan, as well as what the County's Implicit OPEB Plan's Total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage point higher (6.20%) than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net OPEB Liability	\$ 36,123,423	\$ 33,044,889	\$ 30,252,655

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB liability of the County’s Implicit OPEB Plan, as well as what the County’s Implicit OPEB Plan Total OPEB liability would be if it were calculated using healthcare cost trend rates that start at 6.5 percent (effective January 2025) and arrive at an ultimate rate of 3.9 percent for years 2075 and later. The impact of a 1% increase or decrease in these assumptions is shown in the chart on the next page.

	<u>1% Decrease</u>		<u>Current Health Care Trend Rates</u>		<u>1% Increase</u>
Net OPEB Liability	\$ 24,432,552	\$	33,044,889	\$	37,305,134

Plan Description – Sheriff’s Office Independent Retiree Medical Trust Explicit Plan

The Sheriff’s Office Independent Retiree Medical Trust Explicit Plan (Sheriff’s Explicit Plan) is a single employer defined benefit plan that is used to provide OPEB for retiring Peace Officer Association and Command Officers (the Sheriff’s OPEB Plan), who retire with a minimum of ten years of service with the County.

Funding Policy

The County established the Trust in fiscal year 2015 to fund the future payments required to provide post-employment benefits other than pension as described in the Plan Description above. The Trust is an independent, irrevocable trust administered by a Board of Trustees, appointed by the Board of the County Commissioners and the Clackamas County Peace Officers Association. Funding and payment of the annual, ongoing retiree medical and dental benefits from the County do apply toward the funding of the Trust to meet ERISA/DOL requirements. These can be obtained by writing: Joseph Reinhart, P.C. 7355 SW Hermoso Way, Portland, OR 97223.

The County funds premium costs by contributing 3.25% after January 1, 2019 for all Sheriff’s office covered employees, whether they are union or non-union.

Plan Membership

At June 30, 2025, the Sheriff’s Explicit Plan membership consisted of the following:

Active employees	456
Eligible retirees	<u>121</u>
Total participants	<u><u>577</u></u>

Benefits Provided

The plan provides the opportunity for postretirement healthcare insurance for eligible retirees and their spouses through the County’s group health insurance plans, which cover both active and retired participants.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

OPEB Cost and Total OPEB Liability

The following schedule shows the components of the Sheriff's Explicit Plan annual OPEB expense for the year, the amount actually contributed to the plan, and changes in the Sheriff's OPEB liability to the plan:

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of June 30, 2024	\$ 21,987,610	\$ 6,626,290	\$ 15,361,320
Changes for the year:			
Service cost	907,664	-	907,664
Interest on Total OPEB Liability	1,093,100	-	1,093,100
Differences between expected and actual investment income	-	370,507	(370,507)
Employer contributions	-	1,927,642	(1,927,642)
Administrative changes	-	(82,345)	82,345
Difference between expected and actual experience	-	330,389	(330,389)
Effect of assumption changes or inputs	(785,510)	-	(785,510)
Benefit payments	<u>(1,624,905)</u>	<u>(1,624,905)</u>	<u>-</u>
Net changes in fiscal year	<u>(409,651)</u>	<u>921,288</u>	<u>(1,330,939)</u>
Balance as of June 30, 2025	<u>\$ 21,577,959</u>	<u>\$ 7,547,578</u>	<u>\$ 14,030,381</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability of the Sheriff's Explicit Plan, as well as what the Sheriff's Explicit Plan's Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.40%) or 1-percentage point higher (6.40%) than the current discount rate:

	<u>1% Decrease (4.40%)</u>	<u>Current Discount Rate (5.40%)</u>	<u>1% Increase (6.40%)</u>
Net OPEB Liability	\$ 15,821,970	\$ 14,030,381	\$ 12,397,665

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Net OPEB liability of the Sheriff's Explicit Plan, as well as what the Sheriff's Explicit Plan Net OPEB liability would be if it were calculated using healthcare cost trend rates that start at 6.5% (effective January 1, 2025) and arrive at an ultimate rate of 3.9% for years 2075 and later.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

The impact of a 1% increase or decrease in these assumptions is shown in the chart below.

	1% Decrease	Current Health Care Trend Rates	1% Increase
Net OPEB Liability	\$ 12,037,782	\$ 14,030,381	\$ 16,345,208

Actuarial Assumptions for the Sheriff's Office Independent Retiree Medical Trust Explicit Plan

Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Experience Study	2022, published July 2021
Actuarial Cost Method	Entry Age Normal, level percent of pay
Amortization Basis	30 years, open, level dollar payments
Asset Valuation Method	Market value of trust assets
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Discount Rate	4.95 percent as of June 30, 2024
Projected Salary Increases	5.40 percent as of June 30, 2025
Long-Term Expected Rate of Return	5.50 percent
Projected Salary Increases	3.00 percent
Mortality	Health retirees and beneficiaries: Pub-2010, sex distinct mortality tables, with job category adjustments and set-backs as described in the valuation. Mortality is projected on a MacLeod Watts Scale 2022.
Healthcare cost trend rate:	Medical premium rates and medical/Rx claim costs increase rates were updated to the rates described in the 2022 Oregon PERS Experience Study. 6.5% in January 2025, fluctuates until ultimate rate of 3.9%

MacLeod Watts Scale 2022 is a two-dimensional mortality improvement scale reflecting both age and year of mortality improvement. The underlying base scale is Scale MP-2021 which has two segments – (1) historical improvement rates for the period 1951-2017 and (2) an estimate of future mortality improvement for years 2018-2020 using the Scale MP-2021 methodology but utilizing the assumptions obtained from Scale MP-2015. The MacLeod Watts scale then transitions from the 2020 improvement rate to the Social Security Administration (SSA) Intermediate Scale linearly over the 10-year period 2021-2030. After this transition period, the MacLeod Watts Scale uses the constant mortality improvement rate from the SSA Intermediate Scale from 2030-2044. The SSA's Intermediate Scale has a final step down in 2045 which is reflected in the MacLeod Watts scale for years 2045 and thereafter. Over the ages 95 to 117, the age 95 improvement rate is graded to zero.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Actuarial Assumptions for the Sheriff’s Office Independent Retiree Medical Trust Explicit Plan (Continued)

The County notes that the 5.40% discount rate used to value the liability as of the Measurement Date reflects the results of a “crossover test”. In determining this rate, the County used the Fidelity Municipal Bond AA 20 Year Maturity Yield index and a 5.5% assumed rate of return for Trust assets.

Retirement Health Insurance Account

Plan Description

As a member of Oregon Public Employees Retirement System (“OPERS”), the County contributes to the Retirement Health Insurance Account (“RHIA”) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other post-employment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA resides with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, Oregon 97281-3700. The report is also available online at: <https://www.oregon.gov/pers/Documents/Financials/ACFR/2024-Annual-Comprehensive-Financial-Report.pdf>.

Benefits provided

RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible employees. ORS requires that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Contributions

RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. Participating employers are contractually required to contribute at a rate assessed bi-annually by the PERS. The County’s contribution rates were 0.50 percent of annual covered payroll for PERS Plan members, and 0.02 percent for OPSRP Plan members for the biennium July 1, 2023 to June 30, 2025.

The County’s contributions to RHIA for the year ended June 30, 2025 were \$585 which equaled the required contributions for the year.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

OPEB Cost, Net OPEB (Asset) and Deferred Outflows/(Inflows)

At June 30, 2025, the County reported an asset of \$5,641,849 for its proportionate share of the Net OPEB asset. The Net OPEB asset was measured as of June 30, 2024, and the Total OPEB liability used to calculate the Net OPEB asset was determined by an actuarial valuation date as of December 31, 2022. The County's proportionate share of the RHIA Net OPEB asset has been determined based on the County's contributions to the RHIA program (as reported by PERS) during the Measurement Period ending on the corresponding Measurement Date. The County's proportionate share at June 30, 2024 was 1.39681382 percent. Internal service funds and enterprise funds comprise 6.339 percent and 2.804 percent of total personnel services. The County recognized OPEB income of \$833,601.

County contributions made subsequent to the measurement date of \$585 noted below will be recognized as an increase to the net OPEB asset in the year ending June 30, 2026.

See the Oregon Public Employees Retirement System Retirement Health Insurance Account Cost-Sharing Multiple-Employer OPEB Plan Schedules of Employer Allocations and OPEB Amounts by Employer As of and for the Year Ended June 30, 2024 which can be obtained online at: <https://www.oregon.gov/pers/emp/Documents/GASB/2024/GASB-68-Individual-Employer-Statements.pdf> to see the actuarial methods and assumptions used to calculate the amounts reported herein.

Sensitivity of the Net OPEB (Asset) to Changes in the Discount Rate

		<u>1% Decrease (5.90%)</u>		<u>Current Discount Rate (6.90%)</u>		<u>1% Increase (7.90%)</u>
Net OPEB (Asset)	\$	(5,222,637)	\$	(5,641,849)	\$	(6,002,801)

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

OPEB Cost, Net OPEB (Asset) and Deferred Outflows/(Inflows)

For the fiscal year ended June 30, 2025, the County recognized OPEB expense from these plans of \$1,849,940. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to these OPEB plans from the following sources:

	Retiree Implicit Medical Benefit Plan	Sheriff's Office Independent Retiree Medical Trust Explicit Plan	Retirement Health Insurance Account (RHIA)	Financial Statement Total
Deferred Outflows of Resources				
Change in Assumptions	\$ 2,956,131	\$ 558,535	\$ -	\$ 3,514,666
Difference in Expected and Actual Experience	36,431	225,004	-	261,435
Change in Proportionate Share	-	-	105,527	105,527
Difference in Projected and Actual Earnings on Investments	-	-	159,298	159,298
Contributions After MD	-	-	585	585
Total	<u>\$ 2,992,562</u>	<u>\$ 783,539</u>	<u>\$ 265,410</u>	<u>\$ 4,041,511</u>
Deferred Inflows of Resources				
Difference in Expected and Actual Experience	\$ 9,131,263	\$ 803,077	\$ 110,345	\$ 10,044,685
Change in Assumptions	8,286,720	2,850,792	71,364	11,208,876
Change in Proportionate Share	-	-	397,327	397,327
Difference in Projected and Actual Earnings on Investments	-	268,830	-	268,830
Total	<u>\$ 17,417,983</u>	<u>\$ 3,922,699</u>	<u>\$ 579,036</u>	<u>\$ 21,919,718</u>
Net OPEB Asset	\$ -	\$ -	\$ 5,641,849	\$ 5,641,849
Total OPEB Liability	\$ 33,044,889	\$ 14,030,381	\$ -	\$ 47,075,270
OPEB Expense (Income)*	\$ 1,569,007	\$ 1,156,107	\$ (830,174)	\$ 1,894,940

*Included in program expense on Statement of Activities

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Retiree Implicit Medical Benefit Plan	Sheriff's Office Independent Retiree Medical Trust Explicit Plan	Retirement Health Insurance Account (RHIA)	Total
2026	\$ (1,822,451)	\$ (396,669)	\$ (577,557)	\$ (2,796,677)
2027	(1,821,097)	(614,788)	158,775	(2,277,110)
2028	(1,815,856)	(589,603)	86,081	(2,319,378)
2029	(1,861,047)	(478,388)	18,490	(2,320,945)
2030	(1,930,432)	(342,829)	-	(2,273,261)
Thereafter	(5,174,538)	(716,883)	-	(5,891,421)
Total	<u>\$ (14,425,421)</u>	<u>\$ (3,139,160)</u>	<u>\$ (314,211)</u>	<u>\$ (17,878,792)</u>

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

16. SHERIFF’S OFFICE INDEPENDENT RETIREE MEDICAL TRUST

Plan Administration

The Sheriff’s Office Independent Retiree Medical Trust (the OPEB Trust) administers a single employer defined benefit plan that is used to provide OPEB for retiring Peace Officer Association and Command Officers (the Sheriff’s OPEB Plan), who retire with a minimum of ten years of service with the County. The County funds premium costs by contributing 3.25% for all Sheriff’s office covered employees, whether they are union or non-union. During fiscal year 2025, benefit payments of \$1,624,905 were made to participants. At year-end, net position available for future premium costs in the Trust amounted to \$7,547,578.

The County established the Trust in fiscal year 2015 to fund the future payments required to provide post-employment benefits other than pension as described in the Plan Description above. The Trust is an independent, irrevocable trust administered by a Board of Trustees, appointed by the Board of the County Commissioners and the Clackamas County Peace Officers Association. Funding and payment of annual, ongoing retiree medical and dental benefits from the County do apply toward the funding of the Trust to meet ERISA/DOL requirements. These can be obtained by writing: Joseph Reinhart, P.C. 7355 SW Hermoso Way, Portland, OR 97223.

Plan Membership

At June 30, 2025, the Sheriff’s OPEB Plan membership consisted of the following:

Active employees	456
Eligible retirees	121
Total participants	<u>577</u>

Benefits Provided

The plan provides the opportunity for postretirement healthcare insurance for eligible retirees and their spouses through the County’s group health insurance plans, which cover both active and retired participants.

Contributions

Article X of the OPEB Trust agreement grants the authority to establish and amend the contribution requirements of the plan members to the Sheriff’s OPEB Plan Board of Trustees (the Trustees). The Trustees establish rates based on an actuarially determined rate. For the year ended June 30, 2025, the Sheriff’s OPEB Plan’s average contribution rate was 3.12 percent of covered payroll. The OPEB Trust pays a subsidy, which can change annually. Retirees are responsible for the payment of annual deductibles, which vary according to the plan selected.

The OPEB Trust funds premium costs by contributing 3.25 percent for all Sheriff’s office covered employees before January 1, 2019 and 3.50 percent thereafter, whether they are union or non-union.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

16. SHERIFF'S OFFICE INDEPENDENT RETIREE MEDICAL TRUST (Continued)

Investments

Plan assets are invested and reinvested as a pooled fund. The Trustees of the investment manager consider the effect of any investment upon the tax-exempt status of the Plan or the income tax consequences to the Sheriff's OPEB Plan. The Trustees or investment manager is authorized to invest and reinvest the assets in bonds, insurance policies, mortgages, debentures, preferred or common stock, stock options, mutual funds, a common trust fund maintained by a fiduciary which is a bank or insurance company, or other real or personal property, or deposit the assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Sheriff's OPEB Plan. The following was the Trustees' adopted asset allocation policy as of June 30, 2025:

<u>Asset Class/Strategy</u>	<u>Assumed Asset Allocation</u>		
	<u>Low Range</u>	<u>High Range</u>	<u>Target</u>
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			<u>100.0%</u>

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 5.5%. The rate of return expresses investment performance, net of investment expense, adjusted for the changing amount.

Total OPEB Liability of the Sheriff's OPEB Plan

The components of the Total OPEB liability of the Sheriff's OPEB Plan at June 30, 2025, were as follows:

Total Sheriff's OPEB Liability	\$ 21,577,959
Plan Fiduciary Net Position	<u>7,547,578</u>
	<u>\$ 14,030,381</u>
 Sheriff's OPEB Plan Fiduciary Net Position as a percentage of the OPEB Liability	 34.98%

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

16. SHERIFF’S OFFICE INDEPENDENT RETIREE MEDICAL TRUST (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the actuarial assumptions as described above.

17. COMMITMENTS AND CONTINGENCIES

The County has commitments under contractual agreements for various construction contracts amounting to approximately \$175.4 million. The County intends to fund these agreements with anticipated resources, such as road funds and capital construction grants.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal and State of Oregon governments. Any disallowed claims, including amounts already collected, could become a liability of the General Fund or other funds. Management believes amounts disallowed, if any, would not be material to the County.

On March 27, 2024, the County was issued an Irrevocable Letter of Credit with US Bank to meet the qualifications of the Oregon City Type II Land Use decision for the replacement County courthouse. Letter of Credit value is \$1,000,000 to expire on March 3, 2028. Funding is through budgeted County General Funds in the Courthouse Capital Fund.

Water Environmental Services (“WES”) entered into agreements with the cities of Oregon City, West Linn and Gladstone (“the Cities”). Pertinent terms of these agreements are as follows:

- The Cities will process and review all permit applications for hookup and inspection; operate
- and maintain local collection facilities; bill and collect sewer user charges and connection charges.
- The Cities will collect and remit a contractual percentage of connection charges to WES.
- The Cities will bill and collect sewer user charges bimonthly according to the rate schedule provided by WES.
- Should WES fail to perform services outlined in these agreements, the Cities can terminate the agreement upon 30 days written notice.

WES has agreements with the cities of Milwaukie and Johnson City to provide wholesale sanitary sewer service according to a 25-year wholesale service agreement codified in FY 2012-13.

In accordance with the terms of these agreements, the following fees and charges were earned by WES:

	2025
Sewerage user fees	\$ 16,667,503
Connection charges	2,005,679
Pump station maintenance charges	11,588
Total	\$ 18,684,770

WES is committed under contractual agreements for various multi-year contracts related to capital acquisition and service agreements. The total contract costs are approximately \$172.9 million. As of June 30, 2025, approximately \$64.9 million of these contracts remain outstanding.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

17. COMMITMENTS AND CONTINGENCIES

In November 2021, WES entered a Cooperative Improvement (Utility) Agreement with Oregon Department of Transportation (ODOT) for construction of a new sewer force main in conjunction with ODOT's expansion of the Abernethy Bridge in Oregon City. Per the terms of the agreement, WES made an advance deposit of \$9.26 million during FY 2021-22 to cover the estimated project costs.

As of June 30, 2025, WES has recorded an expense and corresponding liability of \$1.9 million for work completed on the project during FY 2024-25. No draws were made against the deposit during FY 2024-25. In accordance with the agreement, draws will only be made upon the completion of the sewer force main construction. ODOT will construct the sewer force main at the appropriate time in sequence with other bridge improvements.

The Clackamas County Development Agency has commitments under various construction contracts for approximately \$5,349,994 at June 30, 2025.

The North Clackamas Parks and Recreation District has commitments under various contracts for approximately \$2,898,660 at June 30, 2025.

The operation of the Clackamas County Sandy Transfer Station, a solid waste transfer station and recycling center, is contracted out to Waste Management through a franchise agreement through January 31, 2027. Waste Management provides all aspects of operations, including the transport and processing of materials. The contract specifies the payment of franchise fees to the County, as determined by the Board of County Commissioners.

The County is a defendant in various lawsuits, claims, and pending legal proceedings. These proceedings are, in the opinion of management, ordinary routine matters incidental to the normal business conducted by the County. The likely outcome and disposition of these lawsuits is not determinable at this time; however, County management intends to defend these lawsuits vigorously and believes the likely outcome will not have a material adverse effect on the County's basic financial statements.

18. POLLUTION REMEDIATION

An agreement with the Oregon Department of Environmental Quality (DEQ) entered into on June 2, 2000 requires WES to perform certain, specific pollution remediation measures on property owned by WES adjacent to the Tri-City Water Resource Recovery Facility (TCWRRF) which had been used for municipal refuse. The agreement does not have a specific date by which these remediation efforts must be completed. Rather, these measures are to be taken at a time in the future if WES decides to expand the TCWRRF property to provide additional treatment capacity.

19. TAX ABATEMENTS

As of June 30, 2025, Clackamas County provides tax abatements through four programs authorized by Oregon Revised Statutes:

Enterprise Zone	ORS 285C.075
Construction Enterprise Zone	ORS 285C.0170
Not-for Profit Low Income Rental Housing	ORS 307.540 - 307.548
Strategic Key Investment Program	ORS 307.123

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

19. TAX ABATEMENTS (Continued)

Enterprise Zone:

The Oregon Enterprise-Zone program (E-Zone) is a State of Oregon economic development program established under ORS section 285C.175, that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor. The County is the local sponsor for the E-Zone program.

The E-Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for a 5-year period after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

Construction Enterprise Zone:

Requirements to qualify for this abatement are similar to the requirements to qualify as an enterprise zone business, with some additional conditions; the facility must qualify as an enterprise zone eligible property upon completion and it shall not be operated as all or a part of a hotel, motel, or destination resort.

Not-for-Profit Low Income Rental Housing:

In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations (Not-for-Profit Low Income Rental Housing (NPLTE)). Recently the legislature has renewed and extended this program to 2027. The tax exemption is intended to benefit low-income renters by alleviating property tax burden on those agencies that provide this housing opportunity. The qualifying property must be located within the exempt area.

Charitable, nonprofit organizations that provide housing to low-income persons are eligible. Organizations must be certified by the Internal Revenue Service as 501(c)(3) or (4) (ORS307.180). Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the non-profit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline. Housing units which are unoccupied at the time of application may be included in the total eligible units if the application meets the following conditions:

- 1) The units will be available exclusively to eligible, very low-income persons;
- 2) The units are intended to be occupied within the year;
- 3) The application must be filled out giving information to the best of your ability regarding how the applicant plans to provide housing to eligible tenants; and
- 4) Vacant land must be held for future development of affordable housing for the very low-income and must include a development plan in the application.

Vacant land intended to be developed as low-income housing is also eligible for the exemption.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

19. TAX ABATEMENTS (Continued)

Strategic Key Investment Program:

The Strategic Key Investment Program (SIP) provides property tax abatements to encourage additional investment and employment within the State by capital-intensive firms, particularly those in the semiconductor industry. Though the program was established by Oregon State Statute (ORS) 307.123, its implementation occurs at the County level. A partial property tax abatement is allowed for up to 15 years on eligible projects if the real market value of the new investment is equal to or exceeds \$100 million (\$25 million in rural areas). The assessed value of the property below this threshold in the first year is subject to taxes; the remainder, in excess of the threshold, is abated. The abatement threshold then increases three percent a year during the abatement period. The new investment must benefit a traded-sector industry, which is one that sells goods or services in markets with national or international competition, including but not limited to manufacturing.

Once an SIP contract is in place, the applicant will report annually on how it is meeting each of the terms and conditions of the contract. Consistent with State law, a Community Service Fee (CSF) equal to the lesser of \$2 million or 25 percent of the abated taxes will be paid to the County by the firm receiving an SIP tax abatement or its successors each year an abatement is in effect.

The County’s SIP policy contains a repayment clause which states that in the event of noncompliance, repayment of abated taxes (i.e. penalties) must be equal to or greater than the savings the company would realize by not meeting the requirement. In the event of noncompliance, specific terms for repayment would be negotiated for each standard and condition and included in the SIP contract. In any case, total repayment for noncompliance would not exceed 75 percent of the total abatement for the year the penalty is cited.

For fiscal year 2025, the County’s property tax revenues were reduced by an estimated \$280,153 as a result of four programs.

Tax Abatement Program	Amount of Taxes Abated during Fiscal Year 2025
Enterprise Zone	\$ 125,506
Construction Enterprise Zone	13,361
Not-for Profit Low Income Rental Housing	61,907
Strategic Key Investment Program	79,379
	\$ 280,153

For the fiscal year 2025, the County’s property tax revenues were not impacted by tax abatement programs administered by other governments.

CLACKAMAS COUNTY, OREGON
NOTES TO BASIC FINANCIAL STATEMENTS (Continued)
YEAR ENDED JUNE 30, 2025

20. SUBSEQUENT EVENTS

Clackamas Heights

As outlined in the Housing Authority of Clackamas County’s Public Housing Repositioning Plan, the Authority is repositioning and redeveloping the 99-unit public housing complex known as Clackamas Heights. On October 22, 2025, the Authority closed on the financing for the Clackamas Heights Redevelopment Project. Upon completion, the project will include 200 new mixed-finance affordable housing units. Construction began in November 2025, with completion expected in late 2027. The project is supported by federal, state, local, and private funding sources as follows

Low Income Tax Credit Equity	\$	38,533,818
State LIFT Funding		36,000,000
Tax Exempt Permanent Loan		19,300,000
Metro Affordable Housing Bonds		17,000,000
County HOME Funds		3,500,000
Sponsor Loan		3,500,000
Deferred Development Fee		8,660,000
Total Development Cost	<u>\$</u>	<u>126,493,818</u>

Extension Education Center

On August 19, 2025, the County’s Extension and 4-H Service District signed a memorandum of understanding (MOU) with the County and Clackamas Community College (CCC) for the intention of collaborating the construction of an Extension Education Center (the “Center”) on CCC’s Oregon City Campus. CCC shall own the Center once constructed and the County will make future lease payments for a minimum of 50 years. The District shall contribute up to \$11,500,000 toward the construction of the Center which is projected to begin in late FY26.

REQUIRED SUPPLEMENTARY INFORMATION

**CLACKAMAS COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 165,800,000	\$ 165,800,000	\$ 165,391,645	\$ (408,355)
Franchise fees and other taxes	3,602,372	3,722,372	3,493,455	(228,917)
Intergovernmental	27,836,157	28,654,410	25,706,940	(2,947,470)
Charges for services	42,405,334	42,405,334	43,266,611	861,277
Licenses and permits	1,641,150	1,673,150	1,124,024	(549,126)
Fines, forfeitures, and penalties	2,991,301	2,991,301	3,918,828	927,527
Interest	3,520,000	3,520,000	6,002,856	2,482,856
Contributions	38,000	563,000	550,039	(12,961)
Reimbursements	36,369,597	37,304,254	36,514,585	(789,669)
Miscellaneous	1,790,916	1,790,916	1,874,331	83,415
TOTAL REVENUES	285,994,827	288,424,737	287,843,314	(581,423)
EXPENDITURES:				
Current - organizational unit:				
General government:				
County Administration	4,040,610	3,990,608	3,916,707	73,901
Assessment and Taxation	10,803,870	10,820,976	10,422,057	398,919
County Clerk	5,270,451	5,510,451	5,288,523	221,928
County Counsel	3,664,449	3,714,449	3,621,134	93,315
Human Resources	6,394,579	6,394,579	6,038,566	356,013
Finance	8,152,782	8,152,782	7,464,613	688,169
Public and Government Affairs	5,036,808	5,036,808	4,181,253	855,555
Treasurer's Office	1,590,813	1,590,813	1,521,760	69,053
Sheriff's Office	119,666,074	118,113,480	119,552,465	(1,438,985)
Disaster Management	3,812,625	4,401,377	4,182,161	219,216
District Attorney	19,125,547	19,125,547	18,965,989	159,558
Justice Court	2,133,552	2,174,479	1,638,754	535,725
Juvenile Department	10,786,860	10,786,860	9,989,907	796,953
Transportation and Development	14,264,673	14,296,672	12,290,316	2,006,356
Current - not allocated by organizational unit:				
Personnel services	27,497,178	35,275,771	34,958,750	317,021
Materials and services	1,445,740	1,521,941	1,288,755	233,186
Capital outlay	-	65,316	-	65,316
Special payments	6,641,937	6,541,437	4,860,507	1,680,930
Contingency	22,487,663	16,962,663	-	16,962,663
Total general government	272,816,211	274,477,009	250,182,217	24,294,792
TOTAL EXPENDITURES	272,816,211	274,477,009	250,182,217	24,294,792
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	13,178,616	13,947,728	37,661,097	23,713,369
OTHER FINANCING SOURCES (USES):				
Transfers in	135,714,182	141,002,210	140,083,675	(918,535)
Transfers out	(164,519,040)	(170,154,040)	(167,970,774)	2,183,266
TOTAL OTHER FINANCING SOURCES (USES)	(28,804,858)	(29,151,830)	(27,887,099)	1,264,731
NET CHANGE IN FUND BALANCE	(15,626,242)	(15,204,102)	9,773,998	24,978,100
FUND BALANCE, JUNE 30, 2024	91,358,699	91,358,699	98,967,754	7,609,055
FUND BALANCE, JUNE 30, 2025	\$ 75,732,457	\$ 76,154,597	108,741,752	\$ 32,587,155

**CLACKAMAS COUNTY, OREGON
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**ADJUSTMENT TO ACCOUNTING PRINCIPLES
GENERALLY ACCEPTED IN THE UNITED
STATES OF AMERICA (US GAAP BASIS):**

Property taxes susceptible to accrual,
recognized as revenue on the US GAAP basis

859,920

FUND BALANCE - US GAAP BASIS, JUNE 30, 2025

\$ 109,601,672

**CLACKAMAS COUNTY, OREGON
ROAD FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 54,785,260	\$ 57,398,083	\$ 46,575,938	\$ (10,822,145)
Charges for services	16,068,819	16,261,959	15,759,958	(502,001)
Licenses and permits	483,228	483,228	649,498	166,270
Fines, forfeitures, and penalties	-	-	500	500
Interest	1,104,861	1,104,861	3,824,696	2,719,835
Contributions	366,991	366,991	705	(366,286)
Reimbursements	302,000	302,000	1,015,797	713,797
Miscellaneous	139,013	139,013	374,139	235,126
TOTAL REVENUES	<u>73,250,172</u>	<u>76,056,135</u>	<u>68,201,231</u>	<u>(7,854,904)</u>
EXPENDITURES:				
Current - organizational unit:				
Public ways and facilities:	85,180,225	88,829,988	62,982,321	25,847,667
Contingency	17,000,000	16,156,200	-	16,156,200
Special payments	5,679,400	6,495,452	4,475,589	2,019,863
TOTAL EXPENDITURES	<u>107,859,625</u>	<u>111,481,640</u>	<u>67,457,910</u>	<u>44,023,730</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(34,609,453)</u>	<u>(35,425,505)</u>	<u>743,321</u>	<u>36,168,826</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,899,798	3,715,850	1,575,629	(2,140,221)
Transfers out	(1,305,092)	(1,305,092)	(1,283,206)	21,886
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,594,706</u>	<u>2,410,758</u>	<u>292,423</u>	<u>(2,118,335)</u>
NET CHANGE IN FUND BALANCE	<u>(33,014,747)</u>	<u>(33,014,747)</u>	<u>1,035,744</u>	<u>34,050,491</u>
FUND BALANCE, JUNE 30, 2024	<u>56,620,668</u>	<u>56,620,668</u>	<u>59,091,523</u>	<u>2,470,855</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 23,605,921</u>	<u>\$ 23,605,921</u>	<u>60,127,267</u>	<u>\$ 36,521,346</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Lease receivable			112,809	
Deferred inflows - lease receivable			(100,611)	
Property held for sale			509,818	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 60,649,283</u>	

**CLACKAMAS COUNTY, OREGON
HEALTH, HOUSING, AND HUMAN SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 171,610,942	\$ 180,825,643	\$ 152,194,551	\$ (28,631,092)
Charges for services	11,948,946	12,391,047	10,696,705	(1,694,342)
Licenses and permits	1,842,011	1,842,011	1,917,266	75,255
Interest	32,500	32,500	6,173,594	6,141,094
Contributions	-	-	50,309	50,309
Reimbursements	1,317,362	1,317,362	896,145	(421,217)
Miscellaneous	260,000	260,000	2,040,596	1,780,596
TOTAL REVENUES	187,011,761	196,668,563	173,969,166	(22,699,397)
EXPENDITURES:				
Current - organizational unit:				
Health and human services	239,292,919	244,857,455	157,263,952	87,593,503
Contingency	18,571,261	18,769,323	-	18,769,323
Special payments	46,920,634	46,864,838	32,093,105	14,771,733
TOTAL EXPENDITURES	304,784,814	310,491,616	189,357,057	121,134,559
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(117,773,053)	(113,823,053)	(15,387,891)	98,435,162
OTHER FINANCING SOURCES (USES):				
Transfers in	10,004,633	10,054,633	10,046,633	(8,000)
Transfers out	(935,570)	(935,570)	(672,407)	263,163
TOTAL OTHER FINANCING SOURCES (USES)	9,069,063	9,119,063	9,374,226	255,163
NET CHANGE IN FUND BALANCE	(108,703,990)	(104,703,990)	(6,013,665)	98,690,325
FUND BALANCE, JUNE 30, 2024	125,496,534	125,496,534	144,950,845	19,454,311
FUND BALANCE, JUNE 30, 2025	\$ 16,792,544	\$ 20,792,544	138,937,180	\$ 118,144,636
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Interfund loan receivable			1,661,861	
Notes and loans receivable, net			8,464,509	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			\$ 149,063,550	

**CLACKAMAS COUNTY, OREGON
SPECIAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 53,108,519	\$ 56,073,094	\$ 21,262,899	\$ (34,810,195)
Interest	1,800,000	1,800,000	1,662,340	(137,660)
Reimbursements	39,000	39,000	-	(39,000)
TOTAL REVENUES	<u>54,947,519</u>	<u>57,912,094</u>	<u>22,925,239</u>	<u>(34,986,855)</u>
EXPENDITURES:				
Current - organizational unit:				
Economic development	37,179,512	38,088,402	16,950,823	21,137,579
Special payments	17,823,930	19,879,615	4,891,486	14,988,129
TOTAL EXPENDITURES	<u>55,003,442</u>	<u>57,968,017</u>	<u>21,842,309</u>	<u>36,125,708</u>
NET CHANGE IN FUND BALANCE	(55,923)	(55,923)	1,082,930	(71,112,563)
FUND BALANCE, JUNE 30, 2024	<u>55,923</u>	<u>55,923</u>	<u>8,780,051</u>	<u>8,724,128</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,862,981</u>	<u>\$ (62,388,435)</u>

CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE LAST TEN FISCAL YEARS

Measurement Date June 30,	(a) County's proportion of the net pension liability (asset)	(b) County's proportionate share of the net pension liability (asset)	(c) County's covered payroll	(b/c) County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	1.74%	\$ 386,949,374	\$ 234,808,233	164.79%	79.30%
2023	2.05%	383,481,295	197,322,351	194.34%	81.70%
2022	1.80%	275,090,538	184,866,850	148.80%	84.50%
2021	1.75%	208,911,571	174,773,845	119.53%	87.60%
2020	1.67%	364,255,963	165,408,408	220.22%	75.80%
2019	1.71%	295,381,903	162,569,530	181.70%	80.20%
2018	1.62%	245,891,255	154,515,950	159.14%	82.10%
2017	1.71%	230,359,463	151,150,491	152.40%	83.10%
2016	1.77%	265,715,283	139,552,146	190.41%	80.53%
2015	1.94%	111,252,106	132,172,066	84.17%	91.90%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarially determined at December 31 and rolled forward to the measurement date.

Changes in Benefit Terms:

The 2013 Oregon Legislature made a series of changes to PERS that lowered projected future benefit payments from the System. These changes included reductions to future Cost of Living Adjustments (COLA) made through Senate Bills 822 and 861. Senate Bill 822 also required the contribution rates scheduled to be in effect from July 2013 to June 2015 to be reduced. The Oregon Supreme Court decision in *Moro v. State of Oregon*, issued on April 30, 2015, reversed a significant portion of the reductions the 2013 Oregon Legislature made to future System Cost of Living Adjustments (COLA) through Senate Bills 822 and 861. This reversal increased the total pension liability as of June 30, 2015 compared to June 30, 2014 total pension liability.

A legislative change that occurred after the December 31, 2017 valuation date affected the plan provisions reflected for financial reporting purposes. Senate Bill 1049, signed into law in June 2019, introduced a limit on the amount of annual salary included for the calculation of benefits. Beginning in 2020, annual salary in excess of \$195,000 (as indexed in future years) will be excluded when determining member benefits. As a result, future Tier 1/Tier 2 and OPSRP benefits for certain active members are now projected to be lower than prior to the legislation. Senate Bill 1049 was reflected in the June 30, 2019 Total Pension Liability as a reduction in liability.

Changes of Assumptions:

The PERS Board adopted assumption changes that were used to measure the June 30, 2016 total pension liability and June 30, 2018 total pension liability. For June 30, 2016, the changes included the lowering of the long-term expected rate of return to 7.50 percent and lowering of the assumed inflation to 2.50 percent. For June 30, 2018, the long-term expected rate of return was lowered to 7.20 percent. For June 30, 2021, the long-term expected rate of return was lowered to 6.90 percent, and the inflation rate was lowered from 2.5 to 2.4 percent. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay were updated.

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS¹**

Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) County's covered payroll	(b/c) Contributions as a percent of covered payroll
2025	\$ 54,431,150	\$ 54,431,150	\$ -	\$ 234,808,233	23.18%
2024	53,743,730	53,743,730	-	217,226,269	24.74%
2023	45,748,167	45,748,167	-	197,322,351	23.18%
2022	43,440,321	43,440,321	-	184,866,850	23.50%
2021	39,648,894	39,648,894	-	174,773,845	22.69%
2020	37,965,544	37,965,544	-	165,408,408	22.95%
2019	28,482,506	28,482,506	-	162,569,530	17.52%
2018	27,747,895	27,747,895	-	154,515,950	17.96%
2017	22,377,528	22,377,528	-	151,150,491	14.80%
2016	22,417,460	22,417,460	-	139,552,146	16.06%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial determined at December 31 and rolled forward to the measurement date.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions:

Actuarial valuation:	December 31, 2021
Effective:	July 2023 - June 2025
Actuarial cost method:	Entry Age Normal
Amortization method:	Level % of payroll
Asset valuation method:	Market value
Remaining amortization periods:	20 years
Actuarial assumptions	
Inflation rate	2.40 percent
Projected salary increases	3.40 percent
Investment rate of return	6.90 percent

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIO'S - RETIREE IMPLICIT MEDICAL BENEFIT PLAN
FOR THE LAST TEN FISCAL YEARS¹**

	2025	2024	2023
Total OPEB Liability			
Service Cost	\$ 1,956,281	\$ 1,845,504	\$ 2,187,711
Interest	1,435,260	1,399,557	1,479,134
Differences between economic/demographic gains or losses	-	(1,456,421)	(5,868,949)
Changes of assumptions	(3,830,575)	(634,661)	(1,239)
Benefit payment	(1,424,861)	(1,315,292)	(1,247,556)
Net change in total OPEB liability	(1,863,895)	(161,313)	(3,450,899)
Total OPEB liability - beginning	34,908,784	35,070,097	38,520,996
Total OPEB liability - ending	<u>\$ 33,044,889</u>	<u>\$ 34,908,784</u>	<u>\$ 35,070,097</u>
Covered-employee payroll	\$ 234,808,233	\$ 217,226,269	\$ 197,322,351
Total OPEB liability as a percentage of covered-employee payroll	14.07%	16.07%	17.77%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarially determined at July 1 and rolled forward to the measurement date. There are no assets accumulated in a trust to pay for related benefits for the OPEB plan.

¹This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

2022	2021	2020	2019	2018	2017
\$ 2,937,448	\$ 3,294,030	\$ 2,859,665	\$ 2,349,187	\$ 2,312,793	\$ -
868,656	1,145,166	1,296,678	1,359,604	1,264,938	-
-	(6,222,716)	-	(1,116,816)	-	-
(6,819,664)	2,177,418	2,267,274	2,254,769	(20,254)	-
(1,540,971)	(1,531,596)	(1,556,298)	(1,419,537)	(1,521,458)	-
(4,554,531)	(1,137,698)	4,867,319	3,427,207	2,036,019	-
43,075,527	44,213,225	39,345,906	35,918,699	33,882,680	-
<u>\$ 38,520,996</u>	<u>\$ 43,075,527</u>	<u>\$ 44,213,225</u>	<u>\$ 39,345,906</u>	<u>\$ 35,918,699</u>	<u>\$ 33,882,680</u>
\$ 197,322,351	\$ 184,866,850	\$ 165,408,408	\$ 162,569,530	\$ 154,515,950	\$ 151,150,491
19.52%	23.30%	26.73%	24.20%	23.25%	22.42%

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
RETIREE IMPLICIT MEDICAL BENEFIT PLAN
FOR THE LAST TEN FISCAL YEARS¹**

Year Ended June 30,	(a) Actuarially determined contribution	(b) Contributions in relation to the actuarially required contribution	(a-b) Contribution deficiency (excess)	(c) Covered-employee payroll	(b/c) Contributions as a percent of covered-employee payroll
2025	\$ 1,424,861	\$ 1,424,861	-	\$ 234,808,233	0.61%
2024	1,315,292	1,315,292	-	217,226,269	0.61%
2023	1,247,556	1,247,556	-	197,322,351	0.63%
2022	1,540,971	1,540,971	-	184,866,850	0.83%
2021	1,531,596	1,531,596	-	184,866,850	0.83%
2020	1,556,298	1,556,298	-	165,408,408	0.94%
2019	1,419,537	1,419,537	-	162,569,530	0.87%
2018	1,326,999	1,326,999	-	154,515,950	0.86%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarially determined at July 1 and rolled forward to the measurement date.

¹This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions:

Actuarial valuation:	June 30, 2023
Effective:	June 30, 2025
Actuarial cost method:	Entry Age Normal
Amortization method:	Straight Line
Amortization period:	5 years
Asset valuation method:	Market value
Remaining amortization periods:	20 years
Actuarial assumptions	
Inflation rate	2.50 percent
Projected salary increases	3.00 percent

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB PROPORTIONATE SHARE - RHIA
FOR THE LAST TEN FISCAL YEARS¹**

Measurement Date June 30,	(a) County's proportion of the net OPEB liability (asset)	(b) County's proportionate share of the net OPEB liability (asset)	(c) Covered-employee payroll	(b/c) County's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	1.39681382%	\$ (5,641,849)	\$ 217,226,269	-2.60%	220.60%
2023	1.19486796%	(4,375,199)	197,322,351	-2.22%	201.60%
2022	1.40032233%	(4,973,906)	184,866,850	-2.69%	183.90%
2021	1.20650329%	(4,143,139)	174,773,845	-2.24%	183.90%
2020	1.28519836%	(2,618,723)	165,408,408	-1.58%	150.10%
2019	1.43937173%	(2,781,386)	162,569,530	-1.71%	144.40%
2018	1.41733723%	(1,609,727)	154,515,950	-1.04%	124.00%
2017	1.46954187%	(613,299)	151,150,491	-0.41%	108.90%
2016	1.65417835%	395,679	139,552,146	0.28%	108.90%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial determined at December 31 and rolled forward to the measurement date.

¹This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Changes of Assumptions:

The PERS Board adopted assumption changes that were used to measure the June 30, 2018 total OPEB liability. The changes include lowering of the long-term expected rate of return to 7.20 percent. In addition, healthy retiree participation and healthy mortality assumptions were changes to reflect an updated trends and mortality improvement scale for all groups.

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB CONTRIBUTIONS - RHIA
FOR THE LAST TEN FISCAL YEARS¹**

Year Ended June 30,	(a) Contractually determined contribution	(b) Contributions in relation to the actuarially required contribution	(a-b) Contribution deficiency (excess)	(c) Covered-employee payroll	(b/c) Contributions as a percent of covered-employee payroll
2025	\$ 585	\$ 585	-	\$ 234,808,233	0.00%
2024	1,113	1,113	-	217,226,269	0.00%
2023	23,515	23,515	-	197,322,351	0.01%
2022	34,487	34,487	-	184,866,850	0.02%
2021	32,254	32,254	-	184,866,850	0.02%
2020	89,946	89,946	-	165,408,408	0.05%
2019	700,730	700,730	-	162,569,530	0.43%
2018	696,796	696,796	-	154,515,950	0.45%
2017	709,910	709,910	-	151,150,491	0.47%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial determined at December 31 and rolled forward to the measurement date.

¹This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions:

Actuarial valuation:	December 31, 2021
Effective:	July 2023 - June 2025
Actuarial cost method:	Entry Age Normal
Amortization method:	Level % of payroll
Amortization period:	20 years
Asset valuation method:	Market value
Remaining amortization periods:	20 years
Actuarial assumptions	
Inflation rate	2.40 percent
Projected salary increases	3.40 percent
Investment rate of return	6.90 percent
Healthcare cost trend rates	None. Statute stipulates \$60 monthly pmt for healthcare ins.

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB
LIABILITY
AND RELATED RATIO'S
SHERIFF'S OFFICE INDEPENDENT RETIREE
MEDICAL TRUST
FOR THE LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021
Total OPEB Liability - Sheriff's Office Independent Retiree Medical Trust					
Service cost	\$ 907,664	\$ 923,576	\$ 899,164	\$ 958,603	\$ 1,279,125
Interest	1,093,100	965,714	967,693	877,600	714,962
Changes of benefit terms	-	-	-	-	-
Differences between actual and expected experience	-	152,946	(57,383)	-	(1,479,422)
Changes of assumptions	(785,510)	(1,251,327)	662,514	(872,318)	(21,747)
Benefit payment	(1,624,905)	(1,204,818)	(1,351,209)	(1,329,085)	(1,113,977)
Net change in total OPEB liability	(409,651)	(413,909)	1,120,779	(365,200)	(621,059)
Total OPEB liability - beginning	21,987,610	22,401,519	21,280,740	21,645,940	22,266,999
Total OPEB liability - ending	\$21,577,959	\$ 21,987,610	\$ 22,401,519	\$ 21,280,740	\$ 21,645,940
Plan Fiduciary Net Position					
Contributions - employer	\$ 1,927,642	\$ 1,494,921	\$ 1,477,234	\$ 1,271,442	\$ 1,221,573
Contributions - employee	-	-	-	-	-
Net investment income	700,896	615,685	415,470	338,401	281,555
Investment experience	-	-	-	(1,090,592)	799,112
Administrative expenses	(82,345)	(84,986)	(72,759)	(69,945)	(74,243)
Benefit payments	(1,624,905)	(1,204,818)	(1,351,209)	(1,329,085)	(1,113,977)
Net change in plan fiduciary net position	921,288	820,802	468,736	(879,779)	1,114,020
Plan fiduciary net position - beginning	6,626,290	5,805,488	5,336,752	6,216,531	5,102,511
Plan fiduciary net position - ending	\$ 7,547,578	\$ 6,626,290	\$ 5,805,488	\$ 5,336,752	\$ 6,216,531
Plan Net OPEB Liability Ending	\$14,030,381	\$ 15,361,320	\$ 16,596,031	\$ 15,943,988	\$ 15,429,409
Plan fiduciary net position as a percentage of the total OPEB liability	34.98%	30.14%	25.92%	25.08%	28.72%
Covered-employee payroll	\$61,722,771	\$ 54,631,167	\$ 48,940,957	\$ 50,715,388	\$ 46,422,721
Total OPEB liability as a percentage of covered-employee payroll	22.73%	28.12%	33.91%	31.44%	33.24%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial determined at July 1 and rolled forward to the measurement date.

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB
LIABILITY
AND RELATED RATIO'S
SHERIFF'S OFFICE INDEPENDENT RETIREE
MEDICAL TRUST
FOR THE LAST TEN FISCAL YEARS
(Continued)**

	2020	2019	2018	2017
Total OPEB Liability - Sheriff's Office Independent Retiree Medical Trust				
Service cost	\$ 1,204,006	\$ 1,359,615	\$ 1,397,404	\$ 1,535,603
Interest	805,927	922,209	828,682	697,350
Changes of benefit terms	-	(2,541,951)	-	-
Differences between actual and expected experience	-	274,721	(1,424)	(125,223)
Changes of assumptions	208,885	(1,152,759)	(593,190)	(1,315,722)
Benefit payment	(941,819)	(931,424)	(904,146)	(765,150)
Net change in total OPEB liability	<u>1,276,999</u>	<u>(2,069,589)</u>	<u>727,326</u>	<u>26,858</u>
Total OPEB liability - beginning	20,990,000	23,059,589	22,332,263	22,305,405
Total OPEB liability - ending	<u>\$ 22,266,999</u>	<u>\$ 20,990,000</u>	<u>\$ 23,059,589</u>	<u>\$ 22,332,263</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,259,554	\$ 1,158,279	\$ 1,036,303	\$ 1,028,483
Contributions - employee	-	-	-	192,287
Net investment income	128,849	258,862	298,386	356,830
Investment experience	-	-	-	-
Administrative expenses	(63,247)	(63,525)	(64,821)	(74,052)
Benefit payments	(941,819)	(931,424)	(904,146)	(957,437)
Net change in plan fiduciary net position	<u>383,337</u>	<u>422,192</u>	<u>365,722</u>	<u>546,111</u>
Plan fiduciary net position - beginning	4,719,174	4,296,982	3,931,260	3,385,149
Plan fiduciary net position - ending	<u>\$ 5,102,511</u>	<u>\$ 4,719,174</u>	<u>\$ 4,296,982</u>	<u>\$ 3,931,260</u>
Plan Net OPEB Liability Ending	<u>\$ 17,164,488</u>	<u>\$ 16,270,826</u>	<u>\$ 18,762,607</u>	<u>\$ 18,401,003</u>
Plan fiduciary net position as a percentage of the total OPEB liability	22.92%	22.48%	18.63%	17.60%
Covered-employee payroll	\$ 45,469,917	\$ 44,985,707	\$ 42,719,224	\$ 31,495,202
Total OPEB liability as a percentage of covered-employee payroll	37.75%	36.17%	43.92%	58.42%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial dei

**CLACKAMAS COUNTY, OREGON
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB CONTRIBUTIONS
SHERIFF'S OFFICE INDEPENDENT RETIREE MEDICAL TRUST
FOR THE LAST TEN FISCAL YEARS¹**

Year Ended June 30,	(a) Contributions	(b) Covered-employee payroll	(a/b) Contributions as a percent of covered-employee payroll	Annual rate of Return
2025	\$ 1,624,925	\$ 61,722,771	3.12%	5.50%
2024	1,494,921	54,631,167	2.74%	5.50%
2023	1,477,234	48,940,957	3.02%	5.50%
2022	1,271,442	50,715,388	2.51%	5.50%
2021	1,221,573	46,422,721	2.63%	5.50%
2020	1,259,554	45,469,917	2.77%	5.50%
2019	1,158,279	44,985,707	2.57%	5.50%
2018	1,036,303	42,719,224	2.43%	7.50%
2017	1,028,483	31,495,202	3.27%	9.75%

NOTES TO SCHEDULE

The amounts presented for each fiscal year were actuarial determined at July 1 and rolled forward to the measurement date.

¹This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

Actuarial Assumptions and Methods Used to Set the Actuarially Determined Contributions:

The Entry Age Actuarial Cost Method was used in the July 1, 2018 and 2016 actuarial valuation. Actuarial assumptions employed included a discount rate of 5.40% as of June 30, 2025, 4.95% as of June 30, 2024, 4.25% as of June 30, 2023, 4.5% as of June 30, 2022, 4.0% as of June 30, 2021, 3.11% as of June 30, 2020, and 3.71% as of June 30, 2019 and health care cost trend rates assumed to start at 6.5% (effective January 2025) and fluctuate until reaching an ultimate increase rate of 3.9% for years 2075 and later and ranging from a high of 5.9% to an ultimate rate of 4.2% for the June 30, 2018 valuation date, and 6.5% to an ultimate rate of 4.4% for the June 30, 2016 valuation date. The unfunded actuarial accrued liability is amortized with level dollar payments over a 30 year closed period.

CLACKAMAS COUNTY, OREGON
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

1. Adjustments from budgetary basis of accounting to GAAP

Adjustments made from the Budgetary Basis of Accounting to GAAP include the recognition of receivables on GAAP basis (i.e. collections on short-term receivables, not shown in budget basis), exclusion of receivables from budgetary basis (i.e. grant revenue excluded by GAAP due to timing of the award), and recognition of unavailable revenue on GAAP basis (i.e. revenue included in budget basis, not collected in 60 days).

2. Stewardship, Compliance, and Accountability

The Board adopts a resolution authorizing appropriations for each fund, which establishes the level by which expenditures cannot legally exceed appropriations. Appropriations are established at the department level for the General Fund and at the organization unit for other funds – general government, public protection, public ways and facilities, health and human services, economic development, and culture, education and recreation.

3. Appropriations and Budgetary Controls Description

In accordance with Oregon Revised Statutes, the County budgets all funds, except fiduciary funds and the Housing Authority, which legally does not require a budget. All budgetary schedules are presented on the budgetary basis, which requires adjustments to convert to the accrual basis of accounting (presented on the individual schedules). Expenditure budgets are appropriated by major department level or organizational unit level for each fund. These appropriations establish the legal level of control for each fund. Expenditure appropriations may not be legally over-expended, except in the case of reimbursable grant expenditures and trust monies that could not be reasonably estimated at the time the budget was adopted. After budget approval, the Board of Commissioners may approve supplemental appropriations and appropriation transfers between the levels of control if an occurrence, condition, or need exists which was not known at the time the budget was adopted. The County had five supplemental budgets during the year ended June 30, 2025. Both the original adopted budget and the revised budget comparisons are presented in the accompanying budgetary schedules. Appropriations lapse at the end of the fiscal year.

For the fiscal year ended June 30, 2025, the County had the following excess expenditures over appropriations:

Fund	Amount
General Fund:	
Sheriff's Office	\$ (1,438,985)

**CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and investments	\$ 115,056,469	\$ 9,778,440	\$ 25,733,479	\$ 150,568,388
Taxes receivable	2,467,032	418,043	-	2,885,075
Accounts receivable	16,571,326	-	86,454	16,657,780
Grants receivable	1,267,292	-	968,922	2,236,214
Notes and loans receivable	20,792	-	117,659	138,451
Due from other funds	686,015	1,639	-	687,654
Restricted cash and investments	13,400,794	-	621,100	14,021,894
Property held for sale	1,476,588	-	3,575,029	5,051,617
Prepaid items	17,759	-	-	17,759
Lease receivable	1,220,070	-	-	1,220,070
Interfund loan receivable	151,672	-	-	151,672
TOTAL ASSETS	\$ 152,335,809	\$ 10,198,122	\$ 31,102,643	\$ 193,636,574
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,932,658	\$ -	\$ 1,925,360	\$ 7,858,018
Accrued payroll	5,228,134	-	-	5,228,134
Due to other funds	2,254,516	-	83,316	2,337,832
Unearned revenue	3,350,329	-	-	3,350,329
Retainage payable	561,170	-	618,156	1,179,326
Deposits	715,988	-	53,859	769,847
TOTAL LIABILITIES	18,042,795	-	2,680,691	20,723,486
Deferred Inflows of Resources:				
Leased related deferred inflow	1,191,983	-	-	1,191,983
Unavailable revenue	7,621,307	363,258	968,922	8,953,487
TOTAL DEFERRED INFLOWS OF RESOURCES	8,813,290	363,258	968,922	10,145,470
Fund balances:				
Nonspendable	17,759	-	-	17,759
Restricted	99,479,860	9,834,864	21,667,934	130,982,658
Assigned	25,982,105	-	5,785,096	31,767,201
TOTAL FUND BALANCES	125,479,724	9,834,864	27,453,030	162,767,618
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 152,335,809	\$ 10,198,122	\$ 31,102,643	\$ 193,636,574

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES:				
Property taxes	\$ 66,730,662	\$ 11,675,727	\$ -	\$ 78,406,389
Other taxes	6,034,810	-	-	6,034,810
Licenses and permits	12,756,054	-	-	12,756,054
Fines, forfeitures, and penalties	8,306	-	-	8,306
Interest	6,891,908	1,036,680	897,145	8,825,733
Intergovernmental	23,196,800	1,032	642,196	23,840,028
Charges for services	60,925,905	2,940,751	123,706	63,990,362
Contributions	837,824	-	381,000	1,218,824
Reimbursements	1,232,768	-	-	1,232,768
Miscellaneous	1,370,572	3,478	2,248,065	3,622,115
TOTAL REVENUES	179,985,609	15,657,668	4,292,112	199,935,389
EXPENDITURES:				
Current:				
General government	10,411,121	-	-	10,411,121
Public protection	35,390,062	-	-	35,390,062
Public ways and facilities	322,342	-	2,736,677	3,059,019
Health and human services	67,864,868	-	-	67,864,868
Economic development	3,469,995	-	-	3,469,995
Culture, education and recreation	49,448,500	-	347,213	49,795,713
Debt service:				
Principal	3,446,987	12,852,424	-	16,299,411
Interest and fiscal charges	20,508	3,995,378	-	4,015,886
Capital outlay	19,227,748	-	19,646,950	38,874,698
TOTAL EXPENDITURES	189,602,131	16,847,802	22,730,840	229,180,773
EXCESS (DEFICIENCY) OF REVENUES (OVER) UNDER EXPENDITURES	(9,616,522)	(1,190,134)	(18,438,728)	(29,245,384)
OTHER FINANCING SOURCES (USES):				
Asset sale proceeds	-	-	5,869,502	5,869,502
Issuance of debt - leases and subscriptions	5,198,013	-	-	5,198,013
Transfers in	9,565,174	6,833,034	18,325,338	34,723,546
Transfers out	(13,148,663)	(8,000,000)	-	(21,148,663)
TOTAL OTHER FINANCING SOURCES (USES)	1,614,524	(1,166,966)	24,194,840	24,642,398
NET CHANGE IN FUND BALANCE	(8,001,998)	(2,357,100)	5,756,112	(4,602,986)
FUND BALANCE, JUNE 30, 2024, as previously reported	133,481,722	12,191,964	35,213,028	180,886,714
Change within financial reporting entity (nonmajor to major fund)	-	-	(13,516,110)	(13,516,110)
FUND BALANCE, JUNE 30, 2024, as restated	133,481,722	12,191,964	21,696,918	167,370,604
FUND BALANCE, JUNE 30, 2025	\$ 125,479,724	\$ 9,834,864	\$ 27,453,030	\$ 162,767,618

SPECIAL REVENUE FUNDS

These funds account for revenues derived from specific tax or other earmarked revenue sources, including federal and state grant awards, which are restricted to finance particular functions or activities. Funds included in this fund category are:

SPECIAL REVENUE FUNDS

- County Fair Fund (Nonmajor)
- County School Fund (Nonmajor)
- Development Services Fund (Nonmajor)
- Law Library Fund (Nonmajor)
- Library Network Fund (Nonmajor)
- Lottery Fund (Nonmajor)
- Public Land Corner Preservation Fund (Nonmajor)
- Transient Lodging Tax Fund (Nonmajor)
- Sheriff's Operating Levy Fund (Nonmajor)
- Inmate Welfare Special Fund (Nonmajor)
- CCSO Forfeitures Fund (Nonmajor)
- Transportation System Development Charge Fund (Nonmajor)
- Property Resources Fund (Nonmajor)
- Forestry and Parks Fund (Nonmajor)
- Clackamas Health Centers (Nonmajor)
- Library District of Clackamas County Fund (Nonmajor)
- Clackamas County Extension and 4-H Service District Fund (Nonmajor)
- North Clackamas Parks and Recreation District:
 - North Clackamas Parks and Recreation District Fund (Nonmajor)
 - District SDC Charge Zone 1 Fund (Nonmajor)
 - District SDC Charge Zone 2 Fund (Nonmajor)
 - District SDC Charge Zone 3 Fund (Nonmajor)
- Clackamas County Enhanced Law Enforcement District Fund (Nonmajor)

**CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	County Fair Fund	County School Fund	Development Services Fund	Law Library Fund	Library Network Fund	Lottery Fund	Public Land Corner Preservation Fund	Transient Lodging Tax Fund
ASSETS								
Cash and investments	\$ 2,440,347	\$ 973	\$ 8,886,721	\$ 163,419	\$ 12,849,912	\$ 9,910,288	\$ 33,943	\$ 11,262,950
Taxes receivable	-	-	-	-	-	-	-	-
Accounts receivable, net	259,484	-	66,008	13	121,512	-	2,366	689,293
Grants receivable	-	-	-	-	-	-	-	-
Notes and loans receivable, net	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	40,442	9,059	-	-
Property held for sale	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	58	-	-	10,545
Restricted cash and investments	-	-	-	-	1,112,160	-	-	-
Lease receivable	-	-	-	-	-	-	-	-
Interfund loan receivable	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,699,831	\$ 973	\$ 8,952,729	\$ 163,432	\$ 14,124,084	\$ 9,919,347	\$ 36,309	\$ 11,962,788
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 850,069	\$ -	\$ 36,040	\$ 239	\$ 1,631,816	\$ 15,400	\$ 140	\$ 317,589
Accrued payroll	1,859	-	480,601	20,100	243,095	87,121	27,674	99,864
Due to other funds	-	-	21,139	-	925	-	-	41,601
Unearned revenue	501,729	-	-	-	-	-	-	1,048,465
Deposits	3,875	-	-	-	683,443	-	-	-
Retainage payable	-	-	-	-	558,810	-	-	-
TOTAL LIABILITIES	1,357,532	-	537,780	20,339	3,118,089	102,521	27,814	1,507,519
Deferred Inflows of Resources:								
Lease related deferred inflow	-	-	-	-	-	-	-	-
Unavailable revenue	-	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-
Fund balances:								
Nonspendable	-	-	-	-	58	-	-	10,545
Restricted	1,342,299	973	8,414,949	143,093	11,005,937	9,816,826	8,495	10,444,724
Assigned	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES	1,342,299	973	8,414,949	143,093	11,005,995	9,816,826	8,495	10,455,269
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 2,699,831	\$ 973	\$ 8,952,729	\$ 163,432	\$ 14,124,084	\$ 9,919,347	\$ 36,309	\$ 11,962,788

CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Sheriff's Operating Levy	Inmate Welfare Special Fund	CCSO Forfeitures Fund	Transportation System Development Charge Fund	Property Resources Fund	Forestry and Parks Fund	Clackamas Health Centers Fund	Library District of Clackamas County Fund
ASSETS								
Cash and investments	\$ 6,715,872	\$ 153,617	\$ -	\$ 22,166,167	\$ 2,537,195	\$ 2,138,041	\$ 8,922,138	\$ 997,164
Taxes receivable	839,443	-	-	-	-	-	-	910,916
Accounts receivable, net	4,183	-	-	6,882	-	57,224	15,312,558	-
Grants receivable	-	-	-	-	-	323,208	934,584	-
Notes and loans receivable, net	-	-	-	20,792	-	-	-	-
Due from other funds	3,269	18	107,816	2,370	-	-	-	-
Property held for sale	-	-	-	-	1,476,588	-	-	-
Prepaid items	-	-	-	-	-	-	2,128	-
Restricted cash and investments	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	1,167,455	52,615	-
Interfund loan receivable	-	-	-	-	-	-	151,672	-
TOTAL ASSETS	\$ 7,562,767	\$ 153,635	\$ 107,816	\$ 22,196,211	\$ 4,013,783	\$ 3,685,928	\$ 25,375,695	\$ 1,908,080
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 691,687	\$ 1,509	\$ 27,766	\$ 4,307	\$ -	\$ 58,768	\$ 983,872	\$ 881,326
Accrued payroll	1,164,538	-	-	-	12,641	120,652	2,969,989	-
Due to other funds	180	-	-	755,759	65	-	317	115,838
Unearned revenue	-	-	-	-	420,440	-	1,360,618	-
Deposits	-	-	-	-	-	14,894	4,376	-
Retainage payable	-	-	-	-	-	1,110	1,250	-
TOTAL LIABILITIES	1,856,405	1,509	27,766	760,066	433,146	195,424	5,320,422	997,164
Deferred Inflows of Resources:								
Lease related deferred inflow	-	-	-	-	-	1,141,173	50,810	-
Unavailable revenue	766,367	-	-	20,792	-	375,738	5,040,183	793,640
TOTAL DEFERRED INFLOWS OF RESOURCES	766,367	-	-	20,792	-	1,516,911	5,090,993	793,640
Fund balances:								
Nonspendable	-	-	-	-	-	-	2,128	-
Restricted	4,939,995	152,126	-	21,415,353	3,580,637	-	-	117,276
Assigned	-	-	80,050	-	-	1,973,593	14,962,152	-
TOTAL FUND BALANCES	4,939,995	152,126	80,050	21,415,353	3,580,637	1,973,593	14,964,280	117,276
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 7,562,767	\$ 153,635	\$ 107,816	\$ 22,196,211	\$ 4,013,783	\$ 3,685,928	\$ 25,375,695	\$ 1,908,080

CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Clackamas County Extension and 4-H Service District Fund	NCPRD Fund	SDC Charge Zone 1 Fund	SDC Charge Zone 2 Fund	SDC Charge Zone 3 Fund	Clackamas County Enhanced Law Enforcement District Fund	Total
ASSETS							
Cash and investments	\$ 16,033,106	\$ 9,609,757	\$ -	\$ -	\$ -	\$ 234,859	\$ 115,056,469
Taxes receivable	114,750	277,522	-	-	-	324,401	2,467,032
Accounts receivable, net	-	30,371	21,432	-	-	-	16,571,326
Grants receivable	-	9,500	-	-	-	-	1,267,292
Notes and loans receivable, net	-	-	-	-	-	-	20,792
Due from other funds	-	59,587	-	15,064	6,075	442,315	686,015
Property held for sale	-	-	-	-	-	-	1,476,588
Prepaid items	-	5,028	-	-	-	-	17,759
Restricted cash and investments	-	-	7,694,822	2,380,202	2,213,610	-	13,400,794
Lease receivable	-	-	-	-	-	-	1,220,070
Interfund loan receivable	-	-	-	-	-	-	151,672
TOTAL ASSETS	\$ 16,147,856	\$ 9,991,765	\$ 7,716,254	\$ 2,395,266	\$ 2,219,685	\$ 1,001,575	\$ 152,335,809
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 321,406	\$ 110,365	\$ -	\$ -	\$ -	\$ 359	\$ 5,932,658
Accrued payroll	-	-	-	-	-	-	5,228,134
Due to other funds	-	639,506	150	1,127	1,094	676,815	2,254,516
Unearned revenue	-	19,077	-	-	-	-	3,350,329
Deposits	-	9,400	-	-	-	-	715,988
Retainage payable	-	-	-	-	-	-	561,170
TOTAL LIABILITIES	321,406	778,348	150	1,127	1,094	677,174	18,042,795
Deferred Inflows of Resources:							
Lease related deferred inflow	-	-	-	-	-	-	1,191,983
Unavailable revenue	99,976	242,079	-	-	-	282,532	7,621,307
TOTAL DEFERRED INFLOWS OF RESOURCES	99,976	242,079	-	-	-	282,532	8,813,290
Fund balances:							
Nonspendable	-	5,028	-	-	-	-	17,759
Restricted	15,726,474	-	7,716,104	2,394,139	2,218,591	41,869	99,479,860
Assigned	-	8,966,310	-	-	-	-	25,982,105
TOTAL FUND BALANCES	15,726,474	8,971,338	7,716,104	2,394,139	2,218,591	41,869	125,479,724
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 16,147,856	\$ 9,991,765	\$ 7,716,254	\$ 2,395,266	\$ 2,219,685	\$ 1,001,575	\$ 152,335,809

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	County Fair Fund	County School Fund	Development Services Fund	Law Library Fund	Library Network Fund	Lottery Fund	Public Land Corner Preservation Fund	Transient Room Tax Fund
REVENUES:								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	6,034,810
Licenses and permits	-	-	8,653,533	-	-	983,573	-	-
Fines, forfeitures, and penalties	-	-	-	-	8,264	-	-	-
Interest	115,386	1,303	439,958	15,646	495,155	438,151	10,643	529,709
Intergovernmental	3,876,049	128,242	18,597	-	3,194,444	2,771,354	504,304	577,743
Charges for services	1,916,989	-	424,382	362,241	70,278	-	-	-
Contributions	433,416	-	-	-	21,552	-	-	-
Reimbursements	-	-	218,239	-	699,505	65,950	-	639
Miscellaneous	38,582	-	10,326	785	2,728	45	-	28,424
TOTAL REVENUES	6,380,422	129,545	9,765,035	378,672	4,491,926	4,259,073	514,947	7,171,325
EXPENDITURES:								
Current:								
General government	-	-	10,088,535	-	-	-	-	-
Public protection	-	-	-	466,650	-	-	-	-
Public ways and facilities	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	3,469,995	-	-
Culture, education and recreation	2,847,203	134,678	-	-	5,929,328	-	890,439	4,196,442
Debt service:								
Principal	3,769	-	453,920	-	303,147	-	-	492,933
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	3,983,880	-	317,644	-	6,297,250	-	-	-
TOTAL EXPENDITURES	6,834,852	134,678	10,860,099	466,650	12,529,725	3,469,995	890,439	4,689,375
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(454,430)	(5,133)	(1,095,064)	(87,978)	(8,037,799)	789,078	(375,492)	2,481,950
OTHER FINANCING SOURCES (USES):								
Debt issuance - leases and subscriptions	15,694	-	220,436	-	-	-	-	-
Transfers in	615,745	-	-	6,011	6,997,359	-	-	-
Transfers out	-	-	-	-	-	-	-	(615,745)
TOTAL OTHER FINANCING SOURCES (USES)	631,439	-	220,436	6,011	6,997,359	-	-	(615,745)
NET CHANGE IN FUND BALANCE	177,009	(5,133)	(874,628)	(81,967)	(1,040,440)	789,078	(375,492)	1,866,205
FUND BALANCE, JUNE 30, 2024	1,165,290	6,106	9,289,577	225,060	12,046,435	9,027,748	383,987	8,589,064
FUND BALANCE, JUNE 30, 2025	\$ 1,342,299	\$ 973	\$ 8,414,949	\$ 143,093	\$ 11,005,995	\$ 9,816,826	\$ 8,495	\$ 10,455,269

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Sheriff's Operating Levy	Inmate Welfare Special Fund	CCSO Forfeitures Fund	Transportation System Development Charge Fund	Property Resources Fund	Forestry and Parks Fund	Clackamas Health Centers Fund	Library District of Clackamas County Fund
REVENUES:								
Property taxes	\$ 23,199,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,508,333
Other taxes	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	1,511,611	-	3,306	-	-
Fines, forfeitures, and penalties	-	-	-	-	-	42	-	-
Interest	500,770	3,764	2,931	978,271	123,217	122,564	572,469	122,577
Intergovernmental	20,784	-	70,144	-	-	707,030	10,971,605	85,604
Charges for services	4,183	-	-	15,786	-	1,384,559	53,990,570	-
Contributions	-	196,207	-	-	-	391	-	-
Reimbursements	9,598	-	143,755	-	19,013	70,131	-	-
Miscellaneous	9,581	-	-	3,765	222,101	649,367	250,778	-
TOTAL REVENUES	23,744,638	199,971	216,830	2,509,433	364,331	2,937,390	65,785,422	24,716,514
EXPENDITURES:								
Current:								
General government	-	-	-	-	322,586	-	-	-
Public protection	24,723,543	51,646	155,229	-	-	-	-	-
Public ways and facilities	-	-	-	322,342	-	-	-	-
Health and human services	-	-	-	-	-	-	61,963,691	-
Economic development	-	-	-	-	-	-	-	-
Culture, education and recreation	-	-	-	-	-	3,137,924	-	25,418,308
Debt service:								
Principal	703,013	-	-	-	-	2,671	1,199,400	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	978,887	-	-	-	-	725,851	6,704,800	-
TOTAL EXPENDITURES	26,405,443	51,646	155,229	322,342	322,586	3,866,446	69,867,891	25,418,308
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,660,805)	148,325	61,601	2,187,091	41,745	(929,056)	(4,082,469)	(701,794)
OTHER FINANCING SOURCES (USES):								
Debt issuance - leases and subscriptions	-	-	-	-	-	-	4,742,447	-
Transfers in	-	-	-	-	-	301,000	445,059	-
Transfers out	-	-	-	(1,575,629)	-	-	(631,951)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(1,575,629)	-	301,000	4,555,555	-
NET CHANGE IN FUND BALANCE	(2,660,805)	148,325	61,601	611,462	41,745	(628,056)	473,086	(701,794)
FUND BALANCE, JUNE 30, 2024	7,600,800	3,801	18,449	20,803,891	3,538,892	2,601,649	14,491,194	819,070
FUND BALANCE, JUNE 30, 2025	\$ 4,939,995	\$ 152,126	\$ 80,050	\$ 21,415,353	\$ 3,580,637	\$ 1,973,593	\$ 14,964,280	\$ 117,276

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (Continued)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clackamas County Extension and 4-H Service District Fund	NCPRD Fund	SDC Charge Zone 1 Fund	SDC Charge Zone 2 Fund	SDC Zone 3 Fund	Clackamas County Enhanced Law Enforcement District Fund	Total
REVENUES:							
Property taxes	\$ 3,087,582	\$ 7,315,766	\$ -	\$ -	\$ -	\$ 8,619,259	\$ 66,730,662
Other taxes	-	-	-	-	-	-	6,034,810
Licenses and permits	-	-	1,050,821	392,619	160,591	-	12,756,054
Fines, forfeitures, and penalties	-	-	-	-	-	-	8,306
Interest	759,443	775,909	383,328	133,777	126,348	240,589	6,891,908
Intergovernmental	555	268,479	1,866	-	-	-	23,196,800
Charges for services	-	2,756,917	-	-	-	-	60,925,905
Contributions	-	186,258	-	-	-	-	837,824
Reimbursements	-	-	-	-	-	5,938	1,232,768
Miscellaneous	-	141,122	-	8,007	3,277	1,684	1,370,572
TOTAL REVENUES	3,847,580	11,444,451	1,436,015	534,403	290,216	8,867,470	179,985,609
EXPENDITURES:							
Current:							
General government	-	-	-	-	-	-	10,411,121
Public protection	-	-	-	-	-	9,992,994	35,390,062
Public ways and facilities	-	-	-	-	-	-	322,342
Health and human services	-	5,901,177	-	-	-	-	67,864,868
Economic development	-	-	-	-	-	-	3,469,995
Culture, education and recreation	1,855,860	4,990,328	15,538	22,400	10,052	-	49,448,500
Debt service:							
Principal	-	128,134	-	-	-	160,000	3,446,987
Interest and fiscal charges	-	1,368	-	-	-	19,140	20,508
Capital outlay	-	219,436	-	-	-	-	19,227,748
TOTAL EXPENDITURES	1,855,860	11,240,443	15,538	22,400	10,052	10,172,134	189,602,131
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,991,720	204,008	1,420,477	512,003	280,164	(1,304,664)	(9,616,522)
OTHER FINANCING SOURCES (USES):							
Debt issuance - leases and subscriptions	-	219,436	-	-	-	-	5,198,013
Transfers in	-	-	-	-	-	1,200,000	9,565,174
Transfers out	-	(6,934,077)	(1,366,787)	(1,091,058)	(933,416)	-	(13,148,663)
TOTAL OTHER FINANCING SOURCES (USES)	-	(6,714,641)	(1,366,787)	(1,091,058)	(933,416)	1,200,000	1,614,524
NET CHANGE IN FUND BALANCE	1,991,720	(6,510,633)	53,690	(579,055)	(653,252)	(104,664)	(8,001,998)
FUND BALANCE, JUNE 30, 2024	13,734,754	15,481,971	7,662,414	2,973,194	2,871,843	146,533	133,481,722
FUND BALANCE, JUNE 30, 2025	\$ 15,726,474	\$ 8,971,338	\$ 7,716,104	\$ 2,394,139	\$ 2,218,591	\$ 41,869	\$ 125,479,724

**CLACKAMAS COUNTY, OREGON
COUNTY FAIR FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,998,412	\$ 1,998,412	\$ 3,876,049	\$ 1,877,637
Charges for services	1,607,563	1,607,563	1,916,989	309,426
Interest	1,500	1,500	104,526	103,026
Contributions	245,000	245,000	433,416	188,416
Reimbursements	1,500,000	1,500,000	-	(1,500,000)
Miscellaneous	1,000	1,000	38,582	37,582
TOTAL REVENUES	5,353,475	5,353,475	6,369,562	1,016,087
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	8,032,903	8,299,812	6,819,158	1,480,654
Contingency	600,274	333,365	-	333,365
TOTAL EXPENDITURES	8,633,177	8,633,177	6,819,158	1,814,019
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,279,702)	(3,279,702)	(449,596)	2,830,106
OTHER FINANCING SOURCES (USES):				
Transfers in	615,745	615,745	615,745	-
Loan proceeds	1,856,423	1,856,423	-	1,856,423
TOTAL OTHER FINANCING SOURCES (USES)	2,472,168	2,472,168	615,745	1,856,423
NET CHANGE IN FUND BALANCE	(807,534)	(807,534)	166,149	4,686,529
FUND BALANCE, JUNE 30, 2024	807,534	807,534	1,176,150	368,616
FUND BALANCE, JUNE 30, 2025	\$ -	\$ -	1,342,299	\$ 5,055,145

**CLACKAMAS COUNTY, OREGON
COUNTY SCHOOL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 576,000	\$ 576,000	\$ 128,242	\$ (447,758)
Interest	1,000	1,000	1,290	290
TOTAL REVENUES	<u>577,000</u>	<u>577,000</u>	<u>129,532</u>	<u>(447,468)</u>
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	-	2,000	35	1,965
Special payments	577,000	575,000	134,643	440,357
TOTAL EXPENDITURES	<u>577,000</u>	<u>577,000</u>	<u>134,678</u>	<u>442,322</u>
NET CHANGE IN FUND BALANCE	-	-	(5,146)	(5,146)
FUND BALANCE, JUNE 30, 2024	<u>-</u>	<u>-</u>	<u>6,119</u>	<u>6,119</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 973</u>	<u>\$ 973</u>

**CLACKAMAS COUNTY, OREGON
DEVELOPMENT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 23,719	\$ 23,719	\$ 18,597	\$ (5,122)
Charges for services	374,867	374,867	424,382	49,515
Licenses and permits	7,351,263	7,351,263	8,653,533	1,302,270
Interest	275,530	275,530	419,909	144,379
Reimbursements	216,240	216,240	218,239	1,999
Miscellaneous	5,374	5,374	10,326	4,952
TOTAL REVENUES	<u>8,246,993</u>	<u>8,246,993</u>	<u>9,744,986</u>	<u>1,497,993</u>
EXPENDITURES:				
Current - organizational unit:				
General government	11,616,813	11,616,813	10,639,663	977,150
Contingency	2,797,366	2,797,366	-	2,797,366
TOTAL EXPENDITURES	<u>14,414,179</u>	<u>14,414,179</u>	<u>10,639,663</u>	<u>3,774,516</u>
NET CHANGE IN FUND BALANCE	<u>(6,167,186)</u>	<u>(6,167,186)</u>	<u>(894,677)</u>	<u>5,272,509</u>
FUND BALANCE, JUNE 30, 2024	8,405,076	8,405,076	9,309,626	904,550
FUND BALANCE, JUNE 30, 2025	<u>\$ 2,237,890</u>	<u>\$ 2,237,890</u>	<u>\$ 8,414,949</u>	<u>\$ 6,177,059</u>

**CLACKAMAS COUNTY, OREGON
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 370,069	\$ 370,069	\$ 362,241	\$ (7,828)
Interest	10,000	10,000	15,142	5,142
Miscellaneous	3,000	3,000	785	(2,215)
TOTAL REVENUES	<u>383,069</u>	<u>383,069</u>	<u>378,168</u>	<u>(4,901)</u>
EXPENDITURES:				
Current - organizational unit:				
Public safety and protection	541,324	541,324	466,650	74,674
Contingency	42,171	42,171	-	42,171
TOTAL EXPENDITURES	<u>583,495</u>	<u>583,495</u>	<u>466,650</u>	<u>116,845</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(200,426)</u>	<u>(200,426)</u>	<u>(88,482)</u>	<u>111,944</u>
OTHER FINANCING SOURCES:				
Transfers in	6,011	6,011	6,011	-
NET CHANGE IN FUND BALANCE	(194,415)	(194,415)	(82,471)	111,944
FUND BALANCE, JUNE 30, 2024	<u>194,415</u>	<u>194,415</u>	<u>225,564</u>	<u>31,149</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,093</u>	<u>\$ 143,093</u>

**CLACKAMAS COUNTY, OREGON
LIBRARY NETWORK FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,790,955	\$ 2,790,955	\$ 3,194,444	403,489
Charges for services	217,600	217,600	70,278	(147,322)
Fines, forfeitures, and penalties	8,000	8,000	8,264	264
Interest	250,000	250,000	468,864	218,864
Contributions	500	500	21,552	21,052
Reimbursements	1,093,822	1,093,822	699,505	(394,317)
Miscellaneous	-	-	2,728	2,728
TOTAL REVENUES	4,360,877	4,360,877	4,465,635	104,758
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	18,168,649	18,168,649	12,484,057	5,684,592
Contingency	1,981,869	1,981,869	-	1,981,869
Special payments	75,000	75,000	45,668	29,332
TOTAL EXPENDITURES	20,225,518	20,225,518	12,529,725	7,695,793
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,864,641)	(15,864,641)	(8,064,090)	7,800,551
OTHER FINANCING SOURCES (USES):				
Transfers in	9,267,193	9,267,193	6,997,359	(2,269,834)
NET CHANGE IN FUND BALANCE	(6,597,448)	(6,597,448)	(1,066,731)	5,530,717
FUND BALANCE, JUNE 30, 2024	8,697,736	8,697,736	12,072,726	3,374,990
FUND BALANCE, JUNE 30, 2025	\$ 2,100,288	\$ 2,100,288	\$ 11,005,995	\$ 8,905,707

**CLACKAMAS COUNTY, OREGON
LOTTERY FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,403,327	\$ 2,403,327	\$ 2,771,354	\$ 368,027
Licenses and permits	987,346	987,346	983,573	(3,773)
Interest	240,000	240,000	419,281	179,281
Reimbursements	65,950	65,950	65,950	-
Miscellaneous	-	-	45	45
TOTAL REVENUES	<u>3,696,623</u>	<u>3,696,623</u>	<u>4,240,203</u>	<u>543,580</u>
EXPENDITURES:				
Current - organizational unit:				
Economic development	3,806,055	3,465,131	2,469,995	995,136
Contingency	810,000	1,000,924	-	1,000,924
Special payments	950,000	1,100,000	1,000,000	100,000
TOTAL EXPENDITURES	<u>5,566,055</u>	<u>5,566,055</u>	<u>3,469,995</u>	<u>2,096,060</u>
NET CHANGE IN FUND BALANCE	(1,869,432)	(1,869,432)	770,208	(1,552,480)
FUND BALANCE, JUNE 30, 2024	<u>7,674,905</u>	<u>7,674,905</u>	<u>9,046,618</u>	<u>1,371,713</u>
FUND BALANCE, JUNE 30, 2025	<u><u>\$ 5,805,473</u></u>	<u><u>\$ 5,805,473</u></u>	<u><u>\$ 9,816,826</u></u>	<u><u>\$ (180,767)</u></u>

**CLACKAMAS COUNTY, OREGON
PUBLIC LAND CORNER PRESERVATION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 966,611	\$ 966,611	\$ 504,304	\$ (462,307)
Interest	9,967	9,967	9,737	(230)
TOTAL REVENUES	<u>976,578</u>	<u>976,578</u>	<u>514,041</u>	<u>(462,537)</u>
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	1,117,112	1,117,112	890,439	226,673
Contingency	218,667	218,667	-	218,667
TOTAL EXPENDITURES	<u>1,335,779</u>	<u>1,335,779</u>	<u>890,439</u>	<u>445,340</u>
NET CHANGE IN FUND BALANCE	(359,201)	(359,201)	(376,398)	(17,197)
FUND BALANCE, JUNE 30, 2024	<u>359,201</u>	<u>359,201</u>	<u>384,893</u>	<u>25,692</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,495</u>	<u>\$ 8,495</u>

**CLACKAMAS COUNTY, OREGON
TRANSIENT ROOM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Hotel and motel occupancy tax	\$ 5,580,000	\$ 5,580,000	\$ 6,034,810	\$ 454,810
Intergovernmental	530,000	530,000	577,743	47,743
Interest	185,000	185,745	507,268	321,523
Reimbursements	-	-	639	639
Miscellaneous	-	-	28,424	28,424
TOTAL REVENUES	6,295,000	6,295,745	7,148,884	853,139
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	6,892,128	6,544,097	4,234,288	2,309,809
Contingency	5,000,000	5,000,000	-	5,000,000
Special payments	500,000	848,031	455,087	392,944
TOTAL EXPENDITURES	12,392,128	12,392,128	4,689,375	7,702,753
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,097,128)	(6,096,383)	2,459,509	8,555,892
OTHER FINANCING SOURCES (USES):				
Transfers out	(615,000)	(615,745)	(615,745)	-
NET CHANGE IN FUND BALANCE	(6,712,128)	(6,712,128)	1,843,764	8,555,892
FUND BALANCE, JUNE 30, 2024	6,712,128	6,712,128	8,611,505	1,899,377
FUND BALANCE, JUNE 30, 2025	\$ -	\$ -	\$ 10,455,269	\$ 10,455,269

**CLACKAMAS COUNTY, OREGON
SHERIFF'S OPERATING LEVY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 23,821,825	\$ 23,821,825	\$ 23,250,421	\$ (571,404)
Intergovernmental	2,200	2,200	20,784	18,584
Charges for services	-	-	4,183	4,183
Interest	125,000	125,000	482,514	357,514
Reimbursements	-	-	9,598	9,598
Miscellaneous	40,000	40,000	9,581	(30,419)
TOTAL REVENUES	<u>23,989,025</u>	<u>23,989,025</u>	<u>23,777,081</u>	<u>(211,944)</u>
EXPENDITURES:				
Current - organizational unit:				
Public protection	25,791,205	26,991,205	26,405,443	585,762
Contingency	5,881,967	4,681,967	-	4,681,967
TOTAL EXPENDITURES	<u>31,673,172</u>	<u>31,673,172</u>	<u>26,405,443</u>	<u>5,267,729</u>
NET CHANGE IN FUND BALANCE	<u>(7,684,147)</u>	<u>(7,684,147)</u>	<u>(2,628,362)</u>	<u>5,055,785</u>
FUND BALANCE, JUNE 30, 2024	<u>7,684,147</u>	<u>7,684,147</u>	<u>7,495,281</u>	<u>(188,866)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,866,919</u>	<u>\$ 4,866,919</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>73,076</u>	
FUND BALANCE, JUNE 30, 2025			<u>\$ 4,939,995</u>	

**CLACKAMAS COUNTY, OREGON
INMATE WELFARE SPECIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 125,000	\$ 125,000	\$ 196,207	\$ 71,207
Interest	1,500	1,500	3,764	2,264
TOTAL REVENUES	<u>126,500</u>	<u>126,500</u>	<u>199,971</u>	<u>73,471</u>
EXPENDITURES:				
Current - organizational unit:				
Public protection	<u>126,500</u>	<u>126,500</u>	<u>51,646</u>	<u>74,854</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>148,325</u>	<u>148,325</u>
FUND BALANCE, JUNE 30, 2024	<u>-</u>	<u>-</u>	<u>3,801</u>	<u>3,801</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,126</u>	<u>\$ 152,126</u>

**CLACKAMAS COUNTY, OREGON
CCSO FORFEITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 350,000.00	\$ 350,000	\$ 70,144	\$ (279,856)
Interest	12,000	12,000	2,893	(9,107)
Reimbursements	5,000	5,000	143,755	138,755
Miscellaneous	3,000	3,000	-	(3,000)
TOTAL REVENUES	370,000	370,000	216,792	(153,208)
EXPENDITURES:				
Current - organizational unit:				
Public protection	933,742	933,742	155,229	778,513
TOTAL EXPENDITURES	933,742	933,742	155,229	778,513
NET CHANGE IN FUND BALANCE	(563,742)	(563,742)	61,563	625,305
FUND BALANCE, JUNE 30, 2024	563,742	563,742	18,487	(545,255)
FUND BALANCE, JUNE 30, 2025	\$ -	\$ -	\$ 80,050	\$ 80,050

**CLACKAMAS COUNTY, OREGON
TRANSPORTATION SYSTEM DEVELOPMENT CHARGE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 10,200	\$ 10,200	\$ 15,786	\$ 5,586
Licenses and permits	1,010,000	1,010,000	1,511,611	501,611
Interest	600,000	600,000	935,080	335,080
Miscellaneous	10,100	10,100	3,765	(6,335)
TOTAL REVENUES	<u>1,630,300</u>	<u>1,630,300</u>	<u>2,466,242</u>	<u>835,942</u>
EXPENDITURES:				
Current:				
Public ways and facilities	464,697	464,697	322,342	142,355
Contingency	5,500,000	4,537,082	-	4,537,082
TOTAL EXPENDITURES	<u>5,964,697</u>	<u>5,001,779</u>	<u>322,342</u>	<u>4,679,437</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,334,397)</u>	<u>(3,371,479)</u>	<u>2,143,900</u>	<u>5,515,379</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,752,932)	(3,715,850)	(1,575,629)	2,140,221
NET CHANGE IN FUND BALANCE	<u>(7,087,329)</u>	<u>(7,087,329)</u>	<u>568,271</u>	<u>7,655,600</u>
FUND BALANCE, JUNE 30, 2024	<u>18,664,548</u>	<u>18,664,548</u>	<u>20,847,082</u>	<u>2,182,534</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 11,577,219</u>	<u>\$ 11,577,219</u>	21,415,353	<u>\$ 9,838,134</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Loans receivable			20,792	
Deferred inflows of resources - unavailable revenue			<u>(20,792)</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 21,415,353</u>	

**CLACKAMAS COUNTY, OREGON
PROPERTY RESOURCES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 202,900	\$ 202,900	\$ 117,218	\$ (85,682)
Reimbursements	17,240	17,240	19,013	1,773
Miscellaneous	27,054	27,054	36,050	8,996
TOTAL REVENUES	<u>247,194</u>	<u>247,194</u>	<u>172,281</u>	<u>(74,913)</u>
EXPENDITURES:				
Current - organizational unit:				
General government	356,547	356,547	322,586	33,961
Contingency	742,188	742,188	-	742,188
TOTAL EXPENDITURES	<u>1,098,735</u>	<u>1,098,735</u>	<u>322,586</u>	<u>776,149</u>
NET CHANGE IN FUND BALANCE	(851,541)	(851,541)	(150,305)	701,236
FUND BALANCE, JUNE 30, 2024	<u>2,361,588</u>	<u>2,361,588</u>	<u>2,254,354</u>	<u>(107,234)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 1,510,047</u>	<u>\$ 1,510,047</u>	2,104,049	<u>\$ 594,002</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property held for sale reclassified as an asset on the US GAAP basis			<u>1,476,588</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 3,580,637</u>	

**CLACKAMAS COUNTY, OREGON
FORESTRY AND PARKS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,102,350	\$ 1,102,350	\$ 707,030	\$ (395,320)
Charges for services	1,506,200	1,506,200	1,384,559	(121,641)
Licenses and permits	5,000	5,000	3,306	(1,694)
Fines, forfeitures, and penalties	-	-	42	42
Interest	87,000	87,000	117,767	30,767
Contributions	250	250	391	141
Reimbursements	1,188,330	1,188,330	70,131	(1,118,199)
Miscellaneous	326,594	326,594	646,008	319,414
TOTAL REVENUES	4,215,724	4,215,724	2,929,234	(1,286,490)
EXPENDITURES:				
Current - organizational unit:				
Culture, education and recreation	5,839,149	5,839,149	3,866,446	1,972,703
Contingency	527,729	527,729	-	527,729
TOTAL EXPENDITURES	6,366,878	6,366,878	3,866,446	2,500,432
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,151,154)	(2,151,154)	(937,212)	1,213,942
OTHER FINANCING SOURCES (USES):				
Transfers in	301,000	301,000	301,000	-
NET CHANGE IN FUND BALANCE	(1,850,154)	(1,850,154)	(636,212)	1,213,942
FUND BALANCE, JUNE 30, 2024	2,736,078	2,736,078	2,583,523	(152,555)
FUND BALANCE, JUNE 30, 2025	\$ 885,924	\$ 885,924	1,947,311	\$ 1,061,387
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Lease receivable			1,167,455	
Deferred inflows of resources - lease receivable			(1,141,173)	
NET POSITION, JUNE 30, 2025			\$ 1,973,593	

**CLACKAMAS COUNTY, OREGON
CLACKAMAS HEALTH CENTERS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 7,514,128	\$ 7,514,128	\$ 10,971,605	\$ 3,457,477
Charges for services	55,186,475	54,719,917	53,990,570	(729,347)
Interest	480,000	480,000	544,819	64,819
Miscellaneous	72,200	72,200	127,220	55,020
TOTAL REVENUES	<u>63,252,803</u>	<u>62,786,245</u>	<u>65,634,214</u>	<u>2,847,969</u>
EXPENDITURES:				
Current - organizational unit:				
Health and human services	63,820,309	67,220,311	65,125,444	2,094,867
Contingency	15,100,842	11,700,840	-	11,700,840
TOTAL EXPENDITURES	<u>78,921,151</u>	<u>78,921,151</u>	<u>65,125,444</u>	<u>13,795,707</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(15,668,348)</u>	<u>(16,134,906)</u>	<u>508,770</u>	<u>16,643,676</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	466,558	445,059	(21,499)
Transfers out	(631,951)	(631,951)	(631,951)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(631,951)</u>	<u>(165,393)</u>	<u>(186,892)</u>	<u>(21,499)</u>
NET CHANGE IN FUND BALANCE	(16,300,299)	(16,300,299)	321,878	16,622,177
FUND BALANCE, JUNE 30, 2024	<u>16,300,299</u>	<u>16,300,299</u>	<u>14,640,597</u>	<u>(1,659,702)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>14,962,475</u>	<u>\$ 14,962,475</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Lease receivable			52,615	
Deferred inflows - lease receivable			(50,810)	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 14,964,280</u>	

**CLACKAMAS COUNTY, OREGON
LIBRARY DISTRICT OF CLACKAMAS COUNTY FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 24,045,935	\$ 24,595,976	\$ 24,510,168	\$ (85,808)
Payment in lieu of taxes	27,964	27,964	85,604	57,640
Interest	30,907	30,907	122,577	91,670
Miscellaneous	723,144	723,144	-	(723,144)
TOTAL REVENUES	<u>24,827,950</u>	<u>25,377,991</u>	<u>24,718,349</u>	<u>(659,642)</u>
EXPENDITURES:				
Special payments	<u>24,827,950</u>	<u>26,077,950</u>	<u>25,418,308</u>	<u>659,642</u>
NET CHANGE IN FUND BALANCE	-	(699,959)	(699,959)	-
FUND BALANCE, JUNE 30, 2024	<u>-</u>	<u>699,959</u>	<u>699,959</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
 ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>117,276</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 117,276</u>	

CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY EXTENSION AND 4-H SERVICE DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 3,016,890	\$ 3,016,890	\$ 3,087,810	\$ 70,920
Housing in lieu of tax	250	250	363	113
Forest productions revenue	-	-	192	192
Interest	252,396	252,396	759,443	507,047
TOTAL REVENUES	<u>3,269,536</u>	<u>3,269,536</u>	<u>3,847,808</u>	<u>578,272</u>
EXPENDITURES:				
Current:				
Education	19,067	19,067	18,491	576
Materials and services	16,935	16,935	15,890	1,045
Special payments	2,443,329	2,443,329	1,837,369	605,960
Contingency	307,140	307,140	-	307,140
TOTAL EXPENDITURES	<u>2,769,536</u>	<u>2,769,536</u>	<u>1,855,860</u>	<u>913,676</u>
NET CHANGE IN FUND BALANCE	500,000	500,000	1,991,948	(335,404)
FUND BALANCE, JUNE 30, 2024	<u>12,619,806</u>	<u>12,619,806</u>	<u>13,719,752</u>	<u>(1,099,946)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 13,119,806</u>	<u>\$ 13,119,806</u>	15,711,700	<u>\$ 2,591,894</u>
GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>14,774</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 15,726,474</u>	

CLACKAMAS COUNTY, OREGON
NORTH CLACKAMAS PARKS AND RECREATION DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 7,443,000	\$ 7,443,000	\$ 7,322,187	\$ (120,813)
Federal, state, local grants	224,450	224,450	268,479	44,029
Charges for services	2,573,267	2,573,267	2,740,471	167,204
Interest	265,000	265,000	775,909	510,909
Contributions	211,500	211,500	186,258	(25,242)
Miscellaneous	139,686	139,686	141,122	1,436
TOTAL REVENUES	10,856,903	10,856,903	11,434,426	577,523
EXPENDITURES:				
Current:				
Administration	1,825,034	1,920,034	1,831,732	88,302
Marketing and communications	549,438	549,438	507,512	41,926
Recreation	995,119	995,119	1,038,167	(43,048)
Aquatic park	1,684,382	1,684,382	1,804,302	(119,920)
Sports	1,372,226	1,372,226	1,300,013	72,213
Social services	531,277	531,277	459,493	71,784
Nutrition	730,153	730,153	709,155	20,998
Transportation	178,446	178,446	176,935	1,511
Parks and facility maintenance	2,678,956	2,678,956	2,480,617	198,339
Trails and natural areas	339,750	339,750	284,814	54,936
Planning	666,745	666,745	428,267	238,478
	<u>11,551,526</u>	<u>11,646,526</u>	<u>11,021,007</u>	<u>625,519</u> [A]
Contingency	2,000,000	1,905,000	-	1,905,000 [A]
TOTAL EXPENDITURES	13,551,526	13,551,526	11,021,007	2,530,519
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,694,623)	(2,694,623)	413,419	3,108,042
OTHER FINANCING SOURCES (USES):				
Transfers in	557,732	271,780	16,446	(255,334)
Transfers out	(700,045)	(7,665,750)	(6,934,077)	731,673 [A]
TOTAL OTHER FINANCING SOURCES (USES)	(142,313)	(7,393,970)	(6,917,631)	476,339
NET CHANGE IN FUND BALANCE	(2,836,936)	(10,088,593)	(6,504,212)	3,584,381
FUND BALANCE, JUNE 30, 2024	6,409,721	13,661,378	15,439,044	1,777,666
FUND BALANCE, JUNE 30, 2025	\$ 3,572,785	\$ 3,572,785	8,934,832	\$ 5,362,047
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			36,506	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			\$ 8,971,338	
Revenues/Other Financing Sources Reconciliation:				
Revenues, budgetary basis			\$ 11,434,426	
Property tax accrual adjustment (US GAAP basis)			(6,421)	
Interfund services provided (US GAAP Basis)			16,446	
Revenues (US GAAP Basis)			<u>\$ 11,444,451</u>	
Other financing uses, budgetary basis			\$ (6,917,631)	
Issuance of long-term debt - leases			219,436	
Interfund services provided			(16,446)	
Other financing sources (US GAAP Basis)			<u>\$ (6,714,641)</u>	

[A] Appropriations level

**CLACKAMAS COUNTY, OREGON
NORTH CLACKAMAS PARKS AND RECREATION DISTRICT
SYSTEM DEVELOPMENT CHARGES ZONE 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 356,000	\$ 356,000	\$ 1,050,821	\$ 694,821
Interest	4,160	4,160	1,866	(2,294)
Other	273,000	273,000	383,328	110,328
TOTAL REVENUES	<u>633,160</u>	<u>633,160</u>	<u>1,436,015</u>	<u>802,855</u>
EXPENDITURES:				
Current:				
Materials and services	12,350	20,000	11,416	8,584
Contingency	2,500,000	1,567,828	-	1,567,828
TOTAL EXPENDITURES	<u>2,512,350</u>	<u>1,587,828</u>	<u>11,416</u>	<u>1,576,412</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,879,190)</u>	<u>(954,668)</u>	<u>1,424,599</u>	<u>2,379,267</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,927,736)	(3,727,258)	(1,370,909)	2,356,349
NET CHANGE IN FUND BALANCE	(3,806,926)	(4,681,926)	53,690	4,735,616
FUND BALANCE, JUNE 30, 2024	<u>6,755,649</u>	<u>7,630,649</u>	<u>7,662,414</u>	<u>31,765</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 2,948,723</u>	<u>\$ 2,948,723</u>	<u>\$ 7,716,104</u>	<u>\$ 4,767,381</u>

**CLACKAMAS COUNTY, OREGON
NORTH CLACKAMAS PARKS AND RECREATION DISTRICT
SYSTEM DEVELOPMENT CHARGES ZONE 2 FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Licenses and permits	\$ 140,000	\$ 140,000	\$ 392,619	\$ 252,619
Interest	2,680	2,680	8,007	5,327
Miscellaneous	22,000	22,000	133,777	111,777
TOTAL REVENUES	<u>164,680</u>	<u>164,680</u>	<u>534,403</u>	<u>369,723</u>
EXPENDITURES:				
Current:				
Materials and services	3,340	20,000	13,325	6,675
Contingency	152,000	152,000	-	152,000
TOTAL EXPENDITURES	<u>155,340</u>	<u>172,000</u>	<u>13,325</u>	<u>158,675</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>9,340</u>	<u>(7,320)</u>	<u>521,078</u>	<u>528,398</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(518,186)	(1,998,634)	(1,100,133)	898,501
NET CHANGE IN FUND BALANCE	(508,846)	(2,005,954)	(579,055)	1,426,899
FUND BALANCE, JUNE 30, 2024	<u>600,488</u>	<u>2,097,596</u>	<u>2,973,194</u>	<u>875,598</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 91,642</u>	<u>\$ 91,642</u>	<u>\$ 2,394,139</u>	<u>\$ 2,302,497</u>
Expenditures/Other Financing Uses Reconciliation:				
Expenditures, budgetary basis			\$ 13,325	
Interfund services (US GAAP Basis)			9,075	
Expenditures (US GAAP Basis)			<u>\$ 22,400</u>	
Other financing uses, budgetary basis			\$ (1,100,133)	
Interfund services			9,075	
Other financing uses (US GAAP Basis)			<u>\$ (1,091,058)</u>	

**CLACKAMAS COUNTY, OREGON
NORTH CLACKAMAS PARKS AND RECREATION DISTRICT
SYSTEM DEVELOPMENT CHARGES ZONE 3 FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Licenses and permits	\$ 78,000	\$ 78,000	\$ 160,591	\$ 82,591
Interest	108,000	108,000	126,348	18,348
Miscellaneous	1,560	1,560	3,277	1,717
TOTAL REVENUES	<u>187,560</u>	<u>187,560</u>	<u>290,216</u>	<u>102,656</u>
EXPENDITURES:				
Current:				
Materials and services	4,800	15,000	6,803	8,197
Contingency	1,000,000	-	-	-
TOTAL EXPENDITURES	<u>1,004,800</u>	<u>15,000</u>	<u>6,803</u>	<u>8,197</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(817,240)</u>	<u>172,560</u>	<u>283,413</u>	<u>110,853</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,174,793)	(2,291,313)	(936,665)	1,354,648
NET CHANGE IN FUND BALANCE	(1,992,033)	(2,118,753)	(653,252)	1,465,501
FUND BALANCE, JUNE 30, 2024	<u>2,733,537</u>	<u>2,860,257</u>	<u>2,871,843</u>	<u>11,586</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 741,504</u>	<u>\$ 741,504</u>	<u>\$ 2,218,591</u>	<u>\$ 1,477,087</u>
Expenditures/Other Financing Uses Reconciliation:				
Expenditures, budgetary basis			\$ 6,803	
Interfund services (US GAAP Basis)			3,249	
Expenditures (US GAAP Basis)			<u>\$ 10,052</u>	
Other financing uses, budgetary basis			\$ (936,665)	
Interfund services			3,249	
Other financing uses (US GAAP Basis)			<u>\$ (933,416)</u>	

CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY ENHANCED LAW ENFORCEMENT DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 8,671,188	\$ 8,633,608	\$ 8,620,152	\$ (13,456)
Interest	150,000	245,973	240,589	(5,384)
Reimbursements	-	76,526	5,938	(70,588)
Miscellaneous	1,500	2,020	1,684	(336)
TOTAL REVENUES	<u>8,822,688</u>	<u>8,958,127</u>	<u>8,868,363</u>	<u>(89,764)</u>
EXPENDITURES:				
Current:				
Public protection	8,745,934	10,082,758	9,992,994	89,764
Debt Service:	179,140	179,140	179,140	-
TOTAL EXPENDITURES	<u>8,925,074</u>	<u>10,261,898</u>	<u>10,172,134</u>	<u>89,764</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(102,386)</u>	<u>(1,303,771)</u>	<u>(1,303,771)</u>	<u>-</u>
OTHER FINANCING SOURCES:				
Transfers in	-	1,200,000	1,200,000	-
NET CHANGE IN FUND BALANCE	(102,386)	(103,771)	(103,771)	-
FUND BALANCE, JUNE 30, 2024	<u>102,386</u>	<u>103,771</u>	<u>103,771</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>41,869</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 41,869</u>	

DEBT SERVICE FUNDS

These funds account for the payment of principal and interest on urban renewal bonds, general obligation, and Bancroft improvement bonds. Revenue is mainly derived from property taxes, charges for services, and collections on special assessments levied against property owners. Funds included in this fund category are:

DEBT SERVICE FUNDS

- Clackamas County Debt Service Fund (Nonmajor)
- General Obligation Debt Service Fund (Nonmajor)
- Clackamas County Development Agency:
 - North Clackamas Revitalization Area Tax Increment Fund (Nonmajor)

**CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2025**

	Clackamas County Debt Service Fund	General Obligation Debt Service Fund	Clackamas County Development Agency North Clackamas Revitalization Tax Increment Fund	Total
ASSETS				
Cash and Investments	\$ 190,469	\$ 244,681	\$ 9,343,290	\$ 9,778,440
Taxes receivable	-	208,919	209,124	418,043
Due from other funds	-	-	1,639	1,639
TOTAL ASSETS	\$ 190,469	\$ 453,600	\$ 9,554,053	\$ 10,198,122
RESOURCES, AND FUND BALANCES				
Deferred inflows of resources:				
Unavailable revenue	-	181,707	181,551	363,258
TOTAL DEFERRED INFLOWS OF RESOURCES	-	181,707	181,551	363,258
FUND BALANCES				
Restricted	190,469	271,893	9,372,502	9,834,864
TOTAL FUND BALANCES	190,469	271,893	9,372,502	9,834,864
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 190,469	\$ 453,600	\$ 9,554,053	\$ 10,198,122

**CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Clackamas County Debt Service Fund	General Obligation Debt Service Fund	Clackamas County Development Agency North Clackamas Revitalization Area Tax Increment Fund	Total
REVENUES:				
Property taxes	\$ -	\$ 5,774,116	\$ 5,901,611	\$ 11,675,727
Interest	118,133	117,007	801,540	1,036,680
Intergovernmental	-	1,032	-	1,032
Charges for services	2,940,751	-	-	2,940,751
Miscellaneous	-	2,353	1,125	3,478
TOTAL REVENUES	<u>3,058,884</u>	<u>5,894,508</u>	<u>6,704,276</u>	<u>15,657,668</u>
EXPENDITURES:				
Debt service				
Principal	7,510,500	4,375,000	966,924	12,852,424
Interest and fiscal charges	2,301,338	1,360,325	333,715	3,995,378
TOTAL EXPENDITURES	<u>9,811,838</u>	<u>5,735,325</u>	<u>1,300,639</u>	<u>16,847,802</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,752,954)</u>	<u>159,183</u>	<u>5,403,637</u>	<u>(1,190,134)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	6,833,034	-	-	6,833,034
Transfers out	-	-	(8,000,000)	(8,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,833,034</u>	<u>-</u>	<u>(8,000,000)</u>	<u>(1,166,966)</u>
NET CHANGE IN FUND BALANCE	80,080	159,183	(2,596,363)	(2,357,100)
FUND BALANCE, JUNE 30, 2024	<u>110,389</u>	<u>112,710</u>	<u>11,968,865</u>	<u>12,191,964</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 190,469</u>	<u>\$ 271,893</u>	<u>\$ 9,372,502</u>	<u>\$ 9,834,864</u>

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Internal county services	\$ 2,940,750	\$ 2,940,750	\$ 2,940,751	\$ 1
Interest	8,000	8,000	117,904	109,904
TOTAL REVENUES	<u>2,948,750</u>	<u>2,948,750</u>	<u>3,058,655</u>	<u>109,905</u>
EXPENDITURES:				
Debt service:				
Principal	7,510,500	7,510,500	7,510,500	-
Interest and fiscal charges	2,301,338	2,301,338	2,301,338	-
TOTAL EXPENDITURES	<u>9,811,838</u>	<u>9,811,838</u>	<u>9,811,838</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,863,088)</u>	<u>(6,863,088)</u>	<u>(6,753,183)</u>	<u>109,905</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	6,833,034	6,833,034	6,833,034	-
NET CHANGE IN FUND BALANCE	(30,054)	(30,054)	79,851	109,905
FUND BALANCE, JUNE 30, 2024	<u>30,054</u>	<u>30,054</u>	<u>110,618</u>	<u>80,564</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,469</u>	<u>\$ 190,469</u>

**CLACKAMAS COUNTY, OREGON
GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 5,735,325	\$ 5,735,325	\$ 5,779,593	\$ 44,268
Intergovernmental	-	-	1,032	1,032
Interest	-	-	116,841	116,841
Miscellaneous	-	-	2,353	2,353
TOTAL REVENUES	<u>5,735,325</u>	<u>5,735,325</u>	<u>5,899,819</u>	<u>164,494</u>
EXPENDITURES:				
Debt Service:				
Principal	4,375,000	4,375,000	4,375,000	-
Interest and fiscal charges	1,360,325	1,360,325	1,360,325	-
TOTAL EXPENDITURES	<u>5,735,325</u>	<u>5,735,325</u>	<u>5,735,325</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	164,494	164,494
FUND BALANCE, JUNE 30, 2024	-	-	80,186	80,186
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	244,680	<u>\$ 244,680</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>27,213</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 271,893</u>	

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY DEVELOPMENT AGENCY
NORTH CLACKAMAS REVITALIZATION AREA TAX INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 5,535,000	\$ 5,535,000	\$ 5,904,883	\$ 369,883
Interest	120,000	120,000	801,540	681,540
Miscellaneous	-	-	1,125	1,125
TOTAL REVENUES	<u>5,655,000</u>	<u>5,655,000</u>	<u>6,707,548</u>	<u>1,052,548</u>
EXPENDITURES:				
Debt service:				
Principal	1,500,000	1,500,000	966,924	533,076
Interest and fiscal charges	500,000	500,000	333,715	166,285
Contingency	4,671,244	4,671,244	-	4,671,244
TOTAL EXPENDITURES	<u>6,671,244</u>	<u>6,671,244</u>	<u>1,300,639</u>	<u>5,370,605</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,016,244)</u>	<u>(1,016,244)</u>	<u>5,406,909</u>	<u>6,423,153</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(10,000,000)	(10,000,000)	(8,000,000)	2,000,000
NET CHANGE IN FUND BALANCE	(11,016,244)	(11,016,244)	(2,593,091)	8,423,153
FUND BALANCE, JUNE 30, 2024	<u>11,016,244</u>	<u>11,016,244</u>	<u>11,938,020</u>	<u>921,776</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	9,344,929	<u>\$ 9,344,929</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property taxes susceptible to accrual, recognized as revenue on the US GAAP basis			<u>27,573</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 9,372,502</u>	

CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for revenue derived primarily from sale of bonds, grants and transfers from other funds. Funds included in this fund category are:

CAPITAL PROJECTS FUNDS

- Capital Projects Reserve Fund (Major)
- Clackamas County Development Agency:
 - Clackamas Town Center Development Area Fund (Nonmajor)
 - Clackamas Industrial Development Area Fund (Nonmajor)
 - North Clackamas Revitalization Area Fund (Nonmajor)
- North Clackamas Parks and Recreation District:
 - Capital Projects Fund (Nonmajor)

**CLACKAMAS COUNTY, OREGON
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025**

	<u>Clackamas County Development Agency</u>			<u>North Clackamas Parks and Recreation District</u>	<u>Total</u>
	<u>Clackamas Town Center Development Area Fund</u>	<u>Clackamas Industrial Development Area Fund</u>	<u>North Clackamas Revitalization Area Fund</u>	<u>Capital Projects Fund</u>	
ASSETS					
Cash and investments	\$ 2,064,572	\$ 6,092,212	\$ 10,438,998	\$ 7,137,697	\$ 25,733,479
Accounts receivable	-	-	86,434	20	86,454
Grants receivable	-	-	-	968,922	968,922
Restricted cash and investments	-	-	34,699	586,401	621,100
Property held for sale	2,564,199	676,628	334,202	-	3,575,029
Notes and loans receivable	-	-	117,659	-	117,659
TOTAL ASSETS	<u>\$ 4,628,771</u>	<u>\$ 6,768,840</u>	<u>\$ 11,011,992</u>	<u>\$ 8,693,040</u>	<u>\$ 31,102,643</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 10,037	\$ 1,117	\$ 1,145,666	\$ 768,540	\$ 1,925,360
Due to other funds	10,108	9,467	39,298	24,443	83,316
Retainage payable	-	-	-	618,156	618,156
Deposits	42,072	11,787	-	-	53,859
TOTAL LIABILITIES	<u>62,217</u>	<u>22,371</u>	<u>1,184,964</u>	<u>1,411,139</u>	<u>2,680,691</u>
Deferred Inflows of Resources:					
Unavailable revenue	-	-	-	968,922	968,922
Fund balances:					
Restricted	4,566,554	6,746,469	9,827,028	527,883	21,667,934
Assigned	-	-	-	5,785,096	5,785,096
TOTAL FUND BALANCES	<u>4,566,554</u>	<u>6,746,469</u>	<u>9,827,028</u>	<u>6,312,979</u>	<u>27,453,030</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 4,628,771</u>	<u>\$ 6,768,840</u>	<u>\$ 11,011,992</u>	<u>\$ 8,693,040</u>	<u>\$ 31,102,643</u>

**CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Clackamas County Development Agency			North Clackamas Parks and Recreation District	Total
	Capital Projects Reserve Fund (Formerly Nonmajor Fund)	Clackamas Town Center Development Area Fund	Clackamas Industrial Development Area Fund	North Clackamas Revitalization Area Fund	
REVENUES:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 642,196
Charges for services	-	-	123,706	-	123,706
Interest	-	72,977	274,372	228,500	897,145
Contributions	-	-	-	-	381,000
Miscellaneous	-	1,499,747	-	748,318	-
TOTAL REVENUES	-	1,572,724	398,078	976,818	1,344,492
EXPENDITURES:					
Current:					
Public ways and facilities	-	103,393	1,709,809	923,475	-
Culture, education and recreation	-	-	-	-	347,213
Capital outlay	-	30,157	54,749	4,284,017	15,278,027
TOTAL EXPENDITURES	-	133,550	1,764,558	5,207,492	15,625,240
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	1,439,174	(1,366,480)	(4,230,674)	(14,280,748)
OTHER FINANCING SOURCES (USES):					
Land sale proceeds	-	-	-	-	5,869,502
Transfers in	-	-	-	8,000,000	10,325,338
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	8,000,000	16,194,840
NET CHANGE IN FUND BALANCE	-	1,439,174	(1,366,480)	3,769,326	1,914,092
FUND BALANCE, JUNE 30, 2024, as previously reported	13,516,110	3,127,380	8,112,949	6,057,702	4,398,887
Change within financial reporting entity (nonmajor to major fund)	(13,516,110)	-	-	-	-
FUND BALANCE, JUNE 30, 2024, as restated	-	3,127,380	8,112,949	6,057,702	4,398,887
FUND BALANCE, JUNE 30, 2025	\$ -	\$ 4,566,554	\$ 6,746,469	\$ 9,827,028	\$ 6,312,979

**CLACKAMAS COUNTY, OREGON
CAPITAL PROJECTS RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 129,500,000	\$ 132,077,420	\$ 134,485,566	\$ 2,408,146
Charges for services	-	-	33,784	33,784
Interest	200,000	200,000	623,182	423,182
TOTAL REVENUES	<u>129,700,000</u>	<u>132,277,420</u>	<u>135,142,532</u>	<u>2,865,112</u>
EXPENDITURES:				
Current - organizational unit:				
Operating	143,314,739	143,314,739	142,339,766	974,973
Contingency	805,980	805,980	-	805,980
TOTAL EXPENDITURES	<u>144,120,719</u>	<u>144,120,719</u>	<u>142,339,766</u>	<u>1,780,953</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(14,420,719)</u>	<u>(11,843,299)</u>	<u>(7,197,234)</u>	<u>4,646,065</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	5,200,000	5,200,000	5,200,000	-
NET CHANGE IN FUND BALANCE	(9,220,719)	(6,643,299)	(1,997,234)	4,646,065
FUND BALANCE, JUNE 30, 2024	<u>13,081,054</u>	<u>13,081,054</u>	<u>13,545,197</u>	<u>464,143</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 3,860,335</u>	<u>\$ 6,437,755</u>	<u>\$ 11,547,963</u>	<u>\$ 5,110,208</u>

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY DEVELOPMENT AGENCY
CLACKAMAS TOWN CENTER DEVELOPMENT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 5,000	\$ 5,000	\$ 72,977	\$ 67,977
Miscellaneous	285,000	285,000	1,499,747	1,214,747
TOTAL REVENUES	<u>290,000</u>	<u>290,000</u>	<u>1,572,724</u>	<u>1,282,724</u>
EXPENDITURES:				
Current:				
Public ways and facilities	2,584,468	2,584,468	133,550	2,450,918
Contingency	923,333	923,333	-	923,333
TOTAL EXPENDITURES	<u>3,507,801</u>	<u>3,507,801</u>	<u>133,550</u>	<u>3,374,251</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,217,801)</u>	<u>(3,217,801)</u>	<u>1,439,174</u>	<u>4,656,975</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	800,000	800,000	-	(800,000)
NET CHANGE IN FUND BALANCE	(2,417,801)	(2,417,801)	1,439,174	3,856,975
FUND BALANCE, JUNE 30, 2024	<u>2,417,801</u>	<u>2,417,801</u>	<u>563,181</u>	<u>(1,854,620)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>2,002,355</u>	<u>\$ 2,002,355</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property held for sale			<u>2,564,199</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 4,566,554</u>	

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY DEVELOPMENT AGENCY
CLACKAMAS INDUSTRIAL DEVELOPMENT AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 80,000	\$ 80,000	\$ 123,706	\$ 43,706
Interest	40,000	40,000	274,372	234,372
TOTAL REVENUES	<u>120,000</u>	<u>120,000</u>	<u>398,078</u>	<u>278,078</u>
EXPENDITURES:				
Current:				
Public ways and facilities	2,729,090	2,729,090	254,098	2,474,992
Special payments	1,200,000	1,200,000	1,174,048	25,952
Contingency	3,047,711	3,047,711	-	3,047,711
TOTAL EXPENDITURES	<u>6,976,801</u>	<u>6,976,801</u>	<u>1,428,146</u>	<u>5,548,655</u>
NET CHANGE IN FUND BALANCE	(6,856,801)	(6,856,801)	(1,030,068)	(5,270,577)
FUND BALANCE, JUNE 30, 2024	<u>6,856,801</u>	<u>6,856,801</u>	<u>7,099,909</u>	<u>243,108</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	6,069,841	<u>\$ (5,027,469)</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property held for sale			<u>676,628</u>	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 6,746,469</u>	

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY DEVELOPMENT AGENCY
NORTH CLACKAMAS REVITALIZATION AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 30,000	\$ 30,000	\$ 228,500	\$ 198,500
Miscellaneous	-	-	748,318	748,318
TOTAL REVENUES	<u>30,000</u>	<u>30,000</u>	<u>976,818</u>	<u>946,818</u>
EXPENDITURES:				
Current:				
Public ways and facilities	11,364,070	11,364,070	5,194,749	6,169,321
Contingency	2,563,278	2,563,278	-	2,563,278
TOTAL EXPENDITURES	<u>13,927,348</u>	<u>13,927,348</u>	<u>5,194,749</u>	<u>8,732,599</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(13,897,348)</u>	<u>(13,897,348)</u>	<u>(4,217,931)</u>	<u>9,679,417</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	10,000,000	10,000,000	8,000,000	(2,000,000)
NET CHANGE IN FUND BALANCE	<u>(3,897,348)</u>	<u>(3,897,348)</u>	<u>3,782,069</u>	<u>7,679,417</u>
FUND BALANCE, JUNE 30, 2024	<u>3,897,348</u>	<u>3,897,348</u>	<u>5,593,098</u>	<u>1,695,750</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>9,375,167</u>	<u>\$ 9,375,167</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Property held for sale			117,659	
Contract receivable susceptible to accrual			334,202	
FUND BALANCE - US GAAP BASIS, JUNE 30, 2025			<u>\$ 9,827,028</u>	

**CLACKAMAS COUNTY, OREGON
NORTH CLACKAMAS PARKS AND RECREATION DISTRICT -
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental Contributions	\$ 2,900,373	\$ 2,900,373	\$ 642,196	\$ (2,258,177)
Interest	-	-	381,000	381,000
	470,000	470,000	321,296	(148,704)
TOTAL REVENUES	3,370,373	3,370,373	1,344,492	(2,025,881)
EXPENDITURES:				
Current:				
Materials and services	44,100	44,100	8,023	36,077
Capital outlay	15,913,828	19,928,089	15,617,217	4,310,872
Contingency	1,373,700	1,095,162	-	1,095,162
TOTAL EXPENDITURES	17,331,628	21,067,351	15,625,240	5,442,111
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,961,255)	(17,696,978)	(14,280,748)	3,416,230
OTHER FINANCING SOURCES (USES):				
Transfers in	3,763,028	15,411,175	10,325,338	(5,085,837)
Proceeds from sale of capital assets	-	-	5,869,502	5,869,502
TOTAL OTHER FINANCING SOURCES (USES)	3,763,028	15,411,175	16,194,840	783,665
NET CHANGE IN FUND BALANCE	(10,198,227)	(2,285,803)	1,914,092	4,199,895
FUND BALANCE, JUNE 30, 2024	12,248,406	4,335,982	4,398,887	62,905
FUND BALANCE, JUNE 30, 2025	\$ 2,050,179	\$ 2,050,179	\$ 6,312,979	\$ 4,262,800

INTERNAL SERVICE FUNDS

The Internal Service Funds account for services and activities provided by the County for other units within and outside the County. Funds included in this category are:

- Self-Insurance Funds
 - Self-Insurance Fund - accounts for the dental and short-term disability self-insured programs, employee assistance and wellness activities, and flexible spending accounts for health care and dependent care expenses.
 - Risk Management Claims Fund - accounts for the general liability self insured program, workers' compensation self-insured program, and unemployment liability self-insured program.
- Other Internal Service Funds - account for administration and services, such as printing, technology, equipment, vehicle and facilities management, provided to other County funds and other governmental agencies. These funds are as follows:
 - Facilities Management Fund
 - Fleet Services Fund
 - Technology Services Fund

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Self-Insurance Fund	Risk Management Claims Fund	Facilities Management Fund	Fleet Services Fund	Technology Services Fund	Totals
ASSETS						
Current assets:						
Cash and investments	\$ 23,059,354	\$ 605,887	\$ 2,881,763	\$ 765,224	\$ 9,880,111	\$ 37,192,339
Accounts receivable	14,401	25,512	81,633	10,577	18,808	150,931
Grants receivable	-	-	-	-	165,481	165,481
Due from other funds	-	5,532	24,715	99,010	48,447	177,704
Restricted cash and investments	-	12,759,152	-	-	-	12,759,152
Other assets	1,557,907	97,466	-	-	986	1,656,359
Total current assets	24,631,662	13,493,549	2,988,111	874,811	10,113,833	52,101,966
Noncurrent assets:						
Net OPEB asset	27,757	25,032	106,795	39,244	152,080	350,908
Capital assets:						
Right of use assets, net of amortization	-	280,398	-	-	2,337,578	2,617,976
Depreciable capital assets, net of depreciation	-	-	401,732	981,912	958,134	2,341,778
Total noncurrent assets	27,757	305,430	508,527	1,021,156	3,447,792	5,310,662
Total assets	24,659,419	13,798,979	3,496,638	1,895,967	13,561,625	57,412,628
DEFERRED OUTFLOWS OF RESOURCES						
Pension related deferrals	1,160,748	1,046,822	4,466,048	1,641,149	6,359,817	14,674,584
OPEB related deferrals	3,227	2,910	12,416	4,563	17,681	40,797
Total deferred outflows of resources	1,163,975	1,049,732	4,478,464	1,645,712	6,377,498	14,715,381
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	25,823,394	14,848,711	7,975,102	3,541,679	19,939,123	72,128,009
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Current liabilities:						
Accounts payable	1,092,808	217,795	602,599	200,271	982,769	3,096,242
Accrued payroll	124,585	129,146	531,855	178,269	728,809	1,692,664
Compensated absences	70,406	80,710	274,753	144,630	407,049	977,548
Claims payable	4,654,000	2,505,644	-	-	-	7,159,644
Subscription liabilities	-	92,431	-	-	1,406,085	1,498,516
Unearned revenue	-	-	-	-	146,367	146,367
Deposits	-	-	750	-	-	750
Due to other funds	-	-	2,184	-	56	2,240
Total current liabilities	5,941,799	3,025,726	1,412,141	523,170	3,671,135	14,573,971
Noncurrent liabilities:						
Compensated absences	9,601	11,006	37,466	19,722	55,507	133,302
Claims payable	-	10,144,991	-	-	-	10,144,991
Subscription liabilities	-	196,321	-	-	359,732	556,053
Net pension liability	2,486,547	2,242,494	9,567,135	3,515,657	13,623,953	31,435,786
Total OPEB liability	47,266	42,627	181,860	66,828	258,975	597,556
Total noncurrent liabilities	2,543,414	12,637,439	9,786,461	3,602,207	14,298,167	42,867,688
Total liabilities	8,485,213	15,663,165	11,198,602	4,125,377	17,969,302	57,441,659
DEFERRED INFLOWS OF RESOURCES						
Pension related deferrals	366,488	330,517	1,410,083	518,166	2,008,010	4,633,264
OPEB related deferrals	27,951	25,208	107,546	39,520	153,149	353,374
Total deferred inflows of resources	394,439	355,725	1,517,629	557,686	2,161,159	4,986,638
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	8,879,652	16,018,890	12,716,231	4,683,063	20,130,461	62,428,297
NET POSITION						
Net investment in capital assets	-	-	401,732	981,912	1,529,895	2,913,539
Restricted for OPEB	27,757	25,032	106,795	39,244	152,080	350,908
Unrestricted	16,915,985	(1,195,211)	(5,249,656)	(2,162,540)	(1,873,313)	6,435,265
TOTAL NET POSITION	\$ 16,943,742	\$ (1,170,179)	\$ (4,741,129)	\$ (1,141,384)	\$ (191,338)	\$ 9,699,712

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Self-Insurance Fund	Risk Management Claims Fund	Facilities Management Fund	Fleet Services Fund	Technology Services Fund	Total
OPERATING REVENUES:						
Intergovernmental	\$ -	\$ -	\$ 29,632	\$ -	\$ 19,114	\$ 48,746
Charges for services	38,062,113	5,869,344	16,139,304	8,085,795	21,338,612	89,495,168
Miscellaneous	392,515	-	388,732	27,664	16,259	825,170
TOTAL OPERATING REVENUES	<u>38,454,628</u>	<u>5,869,344</u>	<u>16,557,668</u>	<u>8,113,459</u>	<u>21,373,985</u>	<u>90,369,084</u>
OPERATING EXPENSES:						
Claims	39,055,150	5,002,950	-	-	-	44,058,100
Labor and fringe benefits	2,615,066	1,446,085	7,287,496	2,619,243	9,131,639	23,099,529
Supplies	-	-	7,964,949	4,787,121	9,749,778	22,501,848
Depreciation and amortization	-	130,445	80,819	85,671	2,470,424	2,767,359
TOTAL OPERATING EXPENSES	<u>41,670,216</u>	<u>6,579,480</u>	<u>15,333,264</u>	<u>7,492,035</u>	<u>21,351,841</u>	<u>92,426,836</u>
OPERATING INCOME (LOSS)	<u>(3,215,588)</u>	<u>(710,136)</u>	<u>1,224,404</u>	<u>621,424</u>	<u>22,144</u>	<u>(2,057,752)</u>
NONOPERATING INCOME (EXPENSE):						
Gain (loss) on disposal of assets	-	-	-	(40,801)	-	(40,801)
Interest income	1,056,137	519,223	3,825	622	369,936	1,949,743
TOTAL NONOPERATING INCOME (EXPENSE)	<u>1,056,137</u>	<u>519,223</u>	<u>3,825</u>	<u>(40,179)</u>	<u>369,936</u>	<u>1,908,942</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	<u>(2,159,451)</u>	<u>(190,913)</u>	<u>1,228,229</u>	<u>581,245</u>	<u>392,080</u>	<u>(148,810)</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	-	2,000,000	-	-	-	2,000,000
Transfers out	(2,696,590)	-	-	-	(58,028)	(2,754,618)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,696,590)</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>(58,028)</u>	<u>(754,618)</u>
CHANGE IN NET POSITION	<u>(4,856,041)</u>	<u>1,809,087</u>	<u>1,228,229</u>	<u>581,245</u>	<u>334,052</u>	<u>(903,428)</u>
NET POSITION, JUNE 30, 2024	<u>21,799,783</u>	<u>(2,979,266)</u>	<u>(5,969,358)</u>	<u>(1,722,629)</u>	<u>(525,390)</u>	<u>10,603,140</u>
NET POSITION, JUNE 30, 2025	<u>\$ 16,943,742</u>	<u>\$ (1,170,179)</u>	<u>\$ (4,741,129)</u>	<u>\$ (1,141,384)</u>	<u>\$ (191,338)</u>	<u>\$ 9,699,712</u>

**CLACKAMAS COUNTY, OREGON
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Self-Insurance Fund	Risk Management Claims Fund	Facilities Management Fund	Fleet Services Fund	Technology Services Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received for services	\$ 38,440,127	\$ 5,877,958	\$ 16,477,508	\$ 8,116,983	\$ 21,452,854	\$ 90,365,430
Cash received for grants	-	-	22,976	-	-	22,976
Cash paid for claims and legal fees	(39,279,641)	(5,041,735)	-	-	-	(44,321,376)
Cash paid to suppliers for goods and services	-	-	(7,769,545)	(4,834,831)	(9,209,057)	(21,813,433)
Cash paid to employees for services	(2,814,247)	(1,260,692)	(7,644,266)	(2,817,607)	(9,034,940)	(23,571,752)
NET CASH FROM OPERATING ACTIVITIES	<u>(3,653,761)</u>	<u>(424,469)</u>	<u>1,086,673</u>	<u>464,545</u>	<u>3,208,857</u>	<u>681,845</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Principal payments on subscription liabilities	-	(93,924)	-	-	(1,496,486)	(1,590,410)
Acquisition of capital assets	-	-	(54,206)	-	(187,149)	(241,355)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>(93,924)</u>	<u>(54,206)</u>	<u>-</u>	<u>(1,683,635)</u>	<u>(1,831,765)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from (to) other funds	(2,696,590)	2,000,000	-	-	(58,028)	(754,618)
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	<u>(2,696,590)</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>(58,028)</u>	<u>(754,618)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received (paid) on investments and debt	1,056,137	519,223	3,825	622	369,936	1,949,743
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>1,056,137</u>	<u>519,223</u>	<u>3,825</u>	<u>622</u>	<u>369,936</u>	<u>1,949,743</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(5,294,214)</u>	<u>2,000,830</u>	<u>1,036,292</u>	<u>465,167</u>	<u>1,837,130</u>	<u>45,205</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	<u>28,353,568</u>	<u>11,364,209</u>	<u>1,845,471</u>	<u>300,057</u>	<u>8,042,981</u>	<u>49,906,286</u>
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	<u>\$ 23,059,354</u>	<u>\$ 13,365,039</u>	<u>\$ 2,881,763</u>	<u>\$ 765,224</u>	<u>\$ 9,880,111</u>	<u>\$ 49,951,491</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (3,215,588)	\$ (710,136)	\$ 1,224,404	\$ 621,424	\$ 22,144	\$ (2,057,752)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation and amortization	-	130,445	80,819	85,671	2,470,424	2,767,359
OPEB expense	(10,777)	(225)	(24,439)	(13,124)	(24,012)	(72,577)
Pension expense	(188,231)	154,807	(142,294)	(193,919)	166,237	(203,400)
Changes in assets and liabilities:						
Accounts receivable	(5,062)	72,633	(47,201)	4,062	48,400	72,832
Grants receivable	-	-	13,936	-	(165,481)	(151,545)
Due from other funds	-	6,134	(3,327)	(538)	49,583	51,852
Other assets	(9,439)	(70,153)	15,944	-	(172)	(63,820)
Accounts payable	(1,065,491)	69,732	179,460	(47,710)	540,893	(323,116)
Accrued payroll	13,273	20,824	(69,655)	8,136	76,297	48,875
Compensated absences	(13,446)	9,987	(120,382)	543	(121,823)	(245,121)
Claims payable	841,000	(108,517)	-	-	-	732,483
Unearned revenue	-	-	(20,592)	-	146,367	125,775
Total adjustments	<u>(438,173)</u>	<u>285,667</u>	<u>(137,731)</u>	<u>(156,879)</u>	<u>3,186,713</u>	<u>2,739,597</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (3,653,761)</u>	<u>\$ (424,469)</u>	<u>\$ 1,086,673</u>	<u>\$ 464,545</u>	<u>\$ 3,208,857</u>	<u>\$ 681,845</u>
NONCASH CAPITAL ACTIVITY:						
Loss on disposal of capital assets	\$ -	\$ -	\$ -	\$ (40,801)	\$ -	\$ (40,801)
Right to use subscription asset additions	\$ -	\$ 382,676	\$ -	\$ -	\$ 184,058	\$ 566,734

**CLACKAMAS COUNTY, OREGON
SELF-INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 33,371,230	\$ 33,371,230	\$ 38,062,113	\$ 4,690,883
Interest	491,365	491,365	997,371	506,006
Reimbursements	2,317,337	2,317,337	328,479	(1,988,858)
Miscellaneous	1,106	1,106	64,036	62,930
TOTAL REVENUES	<u>36,181,038</u>	<u>36,181,038</u>	<u>39,451,999</u>	<u>3,270,961</u>
EXPENDITURES:				
Current - organizational unit:				
General government	38,756,946	43,756,946	41,041,670	2,715,276
Contingency	21,228,675	16,228,675	-	16,228,675
TOTAL EXPENDITURES	<u>59,985,621</u>	<u>59,985,621</u>	<u>41,041,670</u>	<u>18,943,951</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(23,804,583)</u>	<u>(23,804,583)</u>	<u>(1,589,671)</u>	<u>22,214,912</u>
OTHER FINANCING SOURCES:				
Transfers out	(2,696,590)	(2,696,590)	(2,696,590)	-
NET CHANGE IN FUND BALANCE	(26,501,173)	(26,501,173)	(4,286,261)	22,214,912
FUND BALANCE, JUNE 30, 2024	<u>29,853,323</u>	<u>29,853,323</u>	<u>27,700,530</u>	<u>(2,152,793)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 3,352,150</u>	<u>\$ 3,352,150</u>	23,414,269	<u>\$ 20,062,119</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Claims payable			(4,654,000)	
Net OPEB asset			27,757	
Deferred outflows of resources - pension			1,160,748	
Deferred outflows of resources - OPEB			3,227	
Compensated absences			(80,007)	
Net pension liability			(2,486,547)	
Total OPEB liability			(47,266)	
Deferred inflows of resources - pension			(366,488)	
Deferred inflows of resources - OPEB			(27,951)	
NET POSITION, as of June 30, 2025			<u>\$ 16,943,742</u>	

**CLACKAMAS COUNTY, OREGON
RISK MANAGEMENT CLAIMS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 6,000,000	\$ 6,000,000	\$ 5,869,344	\$ (130,656)
Interest	100,000	100,000	495,670	395,670
TOTAL REVENUES	<u>6,100,000</u>	<u>6,100,000</u>	<u>6,365,014</u>	<u>265,014</u>
EXPENDITURES:				
Current - organizational unit:				
General government	7,072,370	7,072,370	6,486,907	585,463
Contingency	8,018,508	8,018,508	-	8,018,508
TOTAL EXPENDITURES	<u>15,090,878</u>	<u>15,090,878</u>	<u>6,486,907</u>	<u>8,603,971</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,990,878)</u>	<u>(8,990,878)</u>	<u>(121,893)</u>	<u>8,868,985</u>
OTHER FINANCING SOURCES:				
Transfers in	2,000,000	2,000,000	2,000,000	-
NET CHANGE IN FUND BALANCE	<u>(6,990,878)</u>	<u>(6,990,878)</u>	<u>1,878,107</u>	<u>8,868,985</u>
FUND BALANCE, JUNE 30, 2024	<u>10,660,880</u>	<u>10,660,880</u>	<u>11,268,501</u>	<u>607,621</u>
FUND BALANCE, JUNE 30, 2025	<u><u>\$ 3,670,002</u></u>	<u><u>\$ 3,670,002</u></u>	<u>13,146,608</u>	<u><u>\$ 9,476,606</u></u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			280,398	
Net OPEB asset			25,032	
Deferred outflows of resources - pension			1,046,822	
Deferred outflows of resources - OPEB			2,910	
Claims payable			(12,650,635)	
Subscription liabilities			(288,752)	
Compensated absences			(91,716)	
Net pension liability			(2,242,494)	
Total OPEB liability			(42,627)	
Deferred inflows of resources - pension			(330,517)	
Deferred inflows of resources - OPEB			(25,208)	
NET DEFICIT, as of June 30, 2025			<u><u>\$ (1,170,179)</u></u>	

**CLACKAMAS COUNTY, OREGON
FACILITIES MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 29,632	\$ 29,632
Charges for services	16,276,160	16,276,160	16,139,304	(136,856)
Reimbursements			375,058	375,058
Miscellaneous	464	464	13,674	13,210
TOTAL REVENUES	<u>16,276,624</u>	<u>16,276,624</u>	<u>16,557,668</u>	<u>281,044</u>
EXPENDITURES:				
Current - organizational unit:				
General government	16,423,757	16,423,757	15,593,766	829,991
Contingency	600,000	600,000	-	600,000
TOTAL EXPENDITURES	<u>17,023,757</u>	<u>17,023,757</u>	<u>15,593,766</u>	<u>1,429,991</u>
NET CHANGE IN FUND BALANCE	(747,133)	(747,133)	963,902	1,711,035
FUND BALANCE, JUNE 30, 2024	<u>747,133</u>	<u>747,133</u>	<u>886,821</u>	<u>139,688</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	1,850,723	<u>\$ 1,850,723</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			401,732	
Net OPEB asset			106,795	
Deferred outflows of resources - pension			4,466,048	
Deferred outflows of resources - OPEB			12,416	
Compensated absences			(312,219)	
Net pension liability			(9,567,135)	
Total OPEB liability			(181,860)	
Deferred inflows of resources - pension			(1,410,083)	
Deferred inflows of resources - OPEB			(107,546)	
NET DEFICIT, as of June 30, 2025			<u>\$ (4,741,129)</u>	

**CLACKAMAS COUNTY, OREGON
FLEET SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 590,000	\$ 590,000	\$ -	\$ (590,000)
Charges for services	7,984,303	7,984,303	8,085,795	101,492
Miscellaneous	43,000	43,000	27,664	(15,336)
TOTAL REVENUES	<u>8,617,303</u>	<u>8,617,303</u>	<u>8,113,459</u>	<u>(503,844)</u>
EXPENDITURES:				
Current - organizational unit:				
General government	8,446,374	8,446,374	7,612,866	833,508
Contingency	491,057	491,057	-	491,057
TOTAL EXPENDITURES	<u>8,937,431</u>	<u>8,937,431</u>	<u>7,612,866</u>	<u>1,324,565</u>
NET CHANGE IN FUND BALANCE	(320,128)	(320,128)	500,593	820,721
FUND BALANCE, JUNE 30, 2024	<u>320,128</u>	<u>320,128</u>	<u>(4,322)</u>	<u>(324,450)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	496,271	<u>\$ 496,271</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			981,912	
Net OPEB asset			39,244	
Deferred outflows of resources - pension			1,641,149	
Deferred outflows of resources - OPEB			4,563	
Compensated absences			(164,352)	
Net pension liability			(3,515,657)	
Total OPEB liability			(66,828)	
Deferred inflows of resources - pension			(518,166)	
Deferred inflows of resources - OPEB			(39,520)	
NET DEFICIT, as of June 30, 2025			<u>\$ (1,141,384)</u>	

**CLACKAMAS COUNTY, OREGON
TECHNOLOGY SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 19,114	\$ 19,114
Charges for services	20,891,176	20,891,176	21,338,612	447,436
Interest	100,000	100,000	353,266	253,266
Miscellaneous	18,000	18,000	16,259	1,741
TOTAL REVENUES	<u>21,009,176</u>	<u>21,009,176</u>	<u>21,727,251</u>	<u>721,557</u>
EXPENDITURES:				
Current - organizational unit:				
General government	23,000,832	25,429,693	20,544,650	4,885,043
Contingency	346,300	396,300	-	396,300
TOTAL EXPENDITURES	<u>23,347,132</u>	<u>25,825,993</u>	<u>20,544,650</u>	<u>5,281,343</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,337,956)</u>	<u>(4,816,817)</u>	<u>1,182,601</u>	<u>5,999,418</u>
OTHER FINANCING SOURCES:				
Transfers in	-	(58,028)	(58,028)	-
NET CHANGE IN FUND BALANCE	(2,337,956)	(4,874,845)	1,124,573	5,999,418
FUND BALANCE, JUNE 30, 2024	<u>2,987,956</u>	<u>6,631,154</u>	<u>7,131,259</u>	<u>500,105</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 650,000</u>	<u>\$ 1,756,309</u>	8,255,832	<u>\$ 6,499,523</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			3,295,712	
Net OPEB asset			152,080	
Deferred outflows of resources - pension			6,359,817	
Deferred outflows of resources - OPEB			17,681	
Compensated absences			(462,556)	
Subscription liabilities			(1,765,817)	
Net pension liability			(13,623,953)	
Total OPEB liability			(258,975)	
Deferred inflows of resources - pension			(2,008,010)	
Deferred inflows of resources - OPEB			(153,149)	
NET DEFICIT, as of June 30, 2025			<u>\$ (191,338)</u>	

PROPRIETARY FUNDS

Water Environmental Services (Major Fund)

General Fund – The General Fund accounts for all operating and maintenance expenses for day-to-day sewer operations. The primary resources are sewer user charges.

System Development Charge Fund – The System Development Charge (SDC) Fund accounts for sewer capital expenditures related to growth or increased capacity. The primary resources are connection charges.

State Loan Debt Service Fund – The State Loan Debt Service Fund accounts for payment of the Department of Environmental Quality loans. The primary revenue source is an operating transfer from the General Fund.

Revenue Bond Debt Service Fund – The Revenue Bond Fund accounts for redemption of revenue bonds and interest thereon. The primary resource is user charges transferred from other funds.

Construction Fund – The Construction Fund accounts for non-SDC sanitary sewer capital expenditures. The primary revenue resources are transfers from the General Fund and interest earnings.

Surface Water Operating Fund – The Surface Water Operating Fund accounts for all surface water operating and maintenance activities of WES. The primary resources are surface water user charges.

Surface Water System Development Charge Fund – The Surface Water System Development Charge Fund accounts for surface water capital expenditures related to growth or increased capacity. The primary resources are connection charges.

Surface Water Construction Fund – The Surface Water Construction Fund accounts for non-SDC surface water capital expenditures. The primary revenue resources are transfers from the Surface Water Operating Fund and interest earnings.

Clackamas County Service District No. 5 (Non-Major Fund) – The District constructs and operates facilities for lighting of streets and highways in a particular area of Clackamas County, Oregon.

Stone Creek Golf Course Fund (Non-Major Fund) – The Stone Creek Golf Course Fund accounts for the operation of the County owned golf course.

Clackamas Broadband Utility Fund (Non-Major Fund) – The Clackamas Broadband Utility Fund accounts for the operation of fiber infrastructure created under the Broadband Technologies Opportunities Program Grant project.

911 Center Fund (Non-Major Fund) – The 911 Center Fund accounts for the operation of the central dispatch call center for the County.

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
JUNE 30, 2025

	Clackamas County Service District No. 5	Stone Creek Golf Course Fund	Clackamas Broadband Utility Fund	911 Center Fund	Total Non-Major Enterprise Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,975,621	\$ 4,333,436	\$ 164,169	\$ 3,670,233	\$ 11,143,459
Accounts receivable, net	-	14,274	180,030	18,261	212,565
Grants receivable	-	-	-	36,791	36,791
Assessments receivable	85,683	-	-	-	85,683
Other assets	-	440,992	106	20,797	461,895
Total current assets	<u>3,061,304</u>	<u>4,788,702</u>	<u>344,305</u>	<u>3,746,082</u>	<u>11,940,393</u>
Total current assets	<u>3,061,304</u>	<u>4,788,702</u>	<u>344,305</u>	<u>3,746,082</u>	<u>11,940,393</u>
Noncurrent assets:					
Capital assets not being depreciated	-	9,477,809	197,310	-	9,675,119
Depreciable capital assets, net of depreciation	-	2,132,887	8,716,770	6,612	10,856,269
Net OPEB asset	-	-	10,840	144,386	155,226
Total noncurrent assets	<u>-</u>	<u>11,610,696</u>	<u>8,924,920</u>	<u>150,998</u>	<u>20,686,614</u>
Total assets	<u>3,061,304</u>	<u>16,399,398</u>	<u>9,269,225</u>	<u>3,897,080</u>	<u>32,627,007</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension related deferrals	-	-	453,298	6,038,086	6,491,384
OPEB related deferrals	-	-	1,260	16,787	18,047
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>454,558</u>	<u>6,054,873</u>	<u>6,509,431</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>3,061,304</u>	<u>16,399,398</u>	<u>9,723,783</u>	<u>9,951,953</u>	<u>39,136,438</u>
LIABILITIES					
Current liabilities:					
Accounts and claims payable	147,099	534,468	87,968	12,098	781,633
Accrued payroll	-	-	56,135	790,267	846,402
Due to other funds	41,883	-	-	-	41,883
Compensated absences	-	-	28,208	278,544	306,752
Total current liabilities	<u>188,982</u>	<u>534,468</u>	<u>172,311</u>	<u>1,080,909</u>	<u>1,976,670</u>
Noncurrent liabilities:					
Compensated absences	-	-	3,847	37,983	41,830
Net pension liability	-	-	971,052	12,934,745	13,905,797
Total OPEB liability	-	-	18,459	245,874	264,333
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>993,358</u>	<u>13,218,602</u>	<u>14,211,960</u>
Total liabilities	<u>188,982</u>	<u>534,468</u>	<u>1,165,669</u>	<u>14,299,511</u>	<u>16,188,630</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related deferrals	-	-	143,122	1,906,429	2,049,551
OPEB related deferrals	-	-	10,916	145,402	156,318
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>154,038</u>	<u>2,051,831</u>	<u>2,205,869</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>188,982</u>	<u>534,468</u>	<u>1,319,707</u>	<u>16,351,342</u>	<u>18,394,499</u>
NET POSITION					
Net investment in capital assets	-	11,610,696	8,914,080	6,612	20,531,388
Restricted for OPEB	-	-	10,840	144,386	155,226
Unrestricted	<u>2,872,322</u>	<u>4,254,234</u>	<u>(520,844)</u>	<u>(6,550,387)</u>	<u>55,325</u>
Total net position	<u>\$ 2,872,322</u>	<u>\$ 15,864,930</u>	<u>\$ 8,404,076</u>	<u>\$ (6,399,389)</u>	<u>\$ 20,741,939</u>

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clackamas County Service District No. 5	Stone Creek Golf Course Fund	Clackamas Broadband Utility Fund	911 Center Fund	Total Non-Major Enterprise Funds
OPERATING REVENUES:					
Charges for services	\$ 2,302,686	\$ 4,188,721	\$ 1,690,894	\$ 7,487,726	\$ 15,670,027
Intergovernmental	-	-	34,648	3,426,027	3,460,675
Other	-	26,972	37,413	8,418	72,803
TOTAL OPERATING REVENUES	<u>2,302,686</u>	<u>4,215,693</u>	<u>1,762,955</u>	<u>10,922,171</u>	<u>19,203,505</u>
OPERATING EXPENSES:					
Labor and fringe benefits	-	-	729,008	10,686,473	11,415,481
Utilities	2,327,552	-	-	-	2,327,552
Other operating expenses	265,591	3,464,219	800,580	1,790,549	6,320,939
Administrative expenses	241,272	-	-	-	241,272
Depreciation and amortization	-	124,941	884,474	1,323	1,010,738
TOTAL OPERATING EXPENSES	<u>2,834,415</u>	<u>3,589,160</u>	<u>2,414,062</u>	<u>12,478,345</u>	<u>21,315,982</u>
OPERATING INCOME (LOSS)	<u>(531,729)</u>	<u>626,533</u>	<u>(651,107)</u>	<u>(1,556,174)</u>	<u>(2,112,477)</u>
NONOPERATING INCOME (EXPENSE):					
Gain (loss) on disposal of assets	-	-	(64,732)	-	(64,732)
Interest income	174,484	167,539	23,443	187,006	552,472
TOTAL NONOPERATING INCOME (EXPENSE)	<u>174,484</u>	<u>167,539</u>	<u>(41,289)</u>	<u>187,006</u>	<u>487,740</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(357,245)</u>	<u>794,072</u>	<u>(692,396)</u>	<u>(1,369,168)</u>	<u>(1,624,737)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	425,185	425,185
Transfers out	-	(225,000)	-	-	(225,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(225,000)</u>	<u>-</u>	<u>425,185</u>	<u>200,185</u>
CHANGE IN NET POSITION	<u>(357,245)</u>	<u>569,072</u>	<u>(692,396)</u>	<u>(943,983)</u>	<u>(1,424,552)</u>
NET POSITION, JUNE 30, 2024	<u>3,229,567</u>	<u>15,295,858</u>	<u>9,096,472</u>	<u>(5,455,406)</u>	<u>22,166,491</u>
NET POSITION, JUNE 30, 2025	<u>\$ 2,872,322</u>	<u>\$ 15,864,930</u>	<u>\$ 8,404,076</u>	<u>\$ (6,399,389)</u>	<u>\$ 20,741,939</u>

CLACKAMAS COUNTY, OREGON
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clackamas County Service District No. 5	Stone Creek Golf Course Fund	Clackamas Broadband Utility Fund	911 Center Fund	Total Non-Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers for services	\$ 2,289,642	\$ 4,287,498	\$ 1,718,508	\$ 7,553,382	\$ 15,849,030
Cash received from grantors	-	-	34,648	3,423,951	3,458,599
Cash paid to suppliers for goods and services	(2,580,843)	(3,019,103)	(673,758)	(1,822,454)	(8,096,158)
Cash paid to employees for services	-	-	(824,136)	(10,072,353)	(10,896,489)
Cash paid to related entities for services	(227,851)	-	-	-	(227,851)
NET CASH FROM OPERATING ACTIVITIES	(519,052)	1,268,395	255,262	(917,474)	87,131
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	-	(140,371)	(194,380)	-	(334,751)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES	-	(140,371)	(194,380)	-	(334,751)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers from other funds	-	-	-	425,185	425,185
Transfers to other funds	-	(225,000)	-	-	(225,000)
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	-	(225,000)	-	425,185	200,185
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received on investments	174,484	167,539	23,443	187,006	552,472
NET CHANGE IN CASH AND CASH EQUIVALENTS	(344,568)	1,070,563	84,325	(305,283)	505,037
CASH AND CASH EQUIVALENTS, JUNE 30, 2024	3,320,189	3,262,873	79,844	3,975,516	10,638,422
CASH AND CASH EQUIVALENTS, JUNE 30, 2025	\$ 2,975,621	\$ 4,333,436	\$ 164,169	\$ 3,670,233	\$ 11,143,459
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ (531,729)	\$ 626,533	\$ (651,107)	\$ (1,556,174)	\$ (2,112,477)
Adjustments to reconcile operating income to net cash from operating activities:					
Depreciation and amortization	-	124,941	884,474	1,323	1,010,738
OPEB expense	-	-	(2,873)	(10,023)	(12,896)
Pension expense	-	-	(27,882)	594,529	566,647
Changes in assets and liabilities:					
Accounts and other receivables	(13,044)	94,145	18,395	95,581	195,077
Other assets	-	(22,340)	-	(19,086)	(41,426)
Accounts payable	12,300	445,116	55,250	(31,905)	480,761
Accrued payroll	-	-	14,200	165,633	179,833
Unearned revenue	-	-	(28,194)	(21,333)	(49,527)
Compensated liabilities	13,421	-	(7,001)	(136,019)	(129,599)
Total adjustments	12,677	641,862	906,369	638,700	2,199,608
NET CASH FROM OPERATING ACTIVITIES	\$ (519,052)	\$ 1,268,395	\$ 255,262	\$ (917,474)	\$ 87,131
NONCASH CAPITAL ACTIVITY:					
Loss on disposal of capital assets	\$ -	\$ -	\$ (64,732)	\$ -	\$ -

**CLACKAMAS COUNTY, OREGON
CLACKAMAS COUNTY SERVICE DISTRICT NO. 5 FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Street lighting assessments	\$ 2,232,466	\$ 2,232,466	\$ 2,289,417	\$ 56,951
Interest	129,600	129,600	174,484	44,884
TOTAL REVENUES	<u>2,362,066</u>	<u>2,362,066</u>	<u>2,463,901</u>	<u>101,835</u>
EXPENDITURES:				
Current:				
Public ways and facilities	2,548,076	2,654,144	2,568,824	85,320
Special payments	310,000	310,000	265,591	44,409
Contingency	475,000	368,932	-	368,932
TOTAL EXPENDITURES	<u>3,333,076</u>	<u>3,333,076</u>	<u>2,834,415</u>	<u>498,661</u>
NET CHANGE IN FUND BALANCE	(971,010)	(971,010)	(370,514)	600,496
FUND BALANCE, JUNE 30, 2024	<u>3,087,610</u>	<u>3,087,610</u>	<u>3,157,153</u>	<u>69,543</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 2,116,600</u>	<u>\$ 2,116,600</u>	2,786,639	<u>\$ 670,039</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Street lighting assessments receivable			<u>85,683</u>	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 2,872,322</u>	

**CLACKAMAS COUNTY, OREGON
STONE CREEK GOLF COURSE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 3,884,800	\$ 3,884,800	\$ 4,188,721	\$ 303,921
Interest	52,350	52,350	160,103	107,753
Miscellaneous	22,640	22,640	26,972	4,332
TOTAL REVENUES	<u>3,959,790</u>	<u>3,959,790</u>	<u>4,375,796</u>	<u>416,006</u>
EXPENDITURES:				
Current - organizational unit:				
Golf course	6,280,057	6,280,057	3,604,590	2,675,467
Contingency	928,736	928,736	-	928,736
TOTAL EXPENDITURES	<u>7,208,793</u>	<u>7,208,793</u>	<u>3,604,590</u>	<u>3,604,203</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,249,003)</u>	<u>(3,249,003)</u>	<u>771,206</u>	<u>4,020,209</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(225,000)	(225,000)	(225,000)	-
NET CHANGE IN FUND BALANCE	(3,474,003)	(3,474,003)	546,206	4,020,209
FUND BALANCE, JUNE 30, 2024	<u>3,474,003</u>	<u>3,474,003</u>	<u>3,708,028</u>	<u>234,025</u>
FUND BALANCE, JUNE 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>4,254,234</u>	<u><u>\$ 4,254,234</u></u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			<u>11,610,696</u>	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u><u>\$ 15,864,930</u></u>	

**CLACKAMAS COUNTY, OREGON
CLACKAMAS BROADBAND UTILITY
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 2,861,673	\$ 2,861,673	\$ 1,690,894	\$ (1,170,779)
Intergovernmental	-	-	34,648	34,648
Licenses and permits	34,000	34,000	37,413	3,413
Interest	3,000	3,000	23,261	20,261
TOTAL REVENUES	<u>2,898,673</u>	<u>2,898,673</u>	<u>1,786,216</u>	<u>(1,112,457)</u>
EXPENDITURES:				
Current - organizational unit:				
Broadband utility	2,971,673	3,008,790	1,702,795	1,305,995
Special payments	41,000	60,000	58,929	1,071
TOTAL EXPENDITURES	<u>3,012,673</u>	<u>3,068,790</u>	<u>1,761,724</u>	<u>1,307,066</u>
NET CHANGE IN FUND BALANCE	<u>(114,000)</u>	<u>(170,117)</u>	<u>24,492</u>	<u>194,609</u>
FUND BALANCE, JUNE 30, 2024	<u>114,000</u>	<u>170,117</u>	<u>175,710</u>	<u>5,593</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,202</u>	<u>\$ 200,202</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			8,914,080	
Net OPEB asset			10,840	
Deferred outflows of resources - pension			453,298	
Deferred outflows of resources - OPEB			1,260	
Compensated absences			(32,055)	
Net pension liability			(971,052)	
Total OPEB liability			(18,459)	
Deferred inflows of resources - pension			(143,122)	
Deferred inflows of resources - OPEB			(10,916)	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 8,404,076</u>	

**CLACKAMAS COUNTY, OREGON
911 CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 4,055,272	\$ 4,055,272	\$ 3,426,027	\$ (629,245)
Charges for services	7,446,094	7,446,094	7,487,726	41,632
Interest	40,000	40,000	177,946	137,946
Miscellaneous	11,000	11,000	8,418	(2,582)
TOTAL REVENUES	<u>11,552,366</u>	<u>11,552,366</u>	<u>11,100,117</u>	<u>(452,249)</u>
EXPENDITURES:				
Current - organizational unit:				
Public protection	11,794,466	11,844,466	11,658,746	185,720
Special payments	946,000	946,000	369,789	576,211
Contingency	382,400	382,400	-	382,400
TOTAL EXPENDITURES	<u>13,122,866</u>	<u>13,172,866</u>	<u>12,028,535</u>	<u>1,144,331</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,570,500)</u>	<u>(1,620,500)</u>	<u>(928,418)</u>	<u>692,082</u>
OTHER FINANCING SOURCES:				
Transfers in	375,185	425,185	425,185	-
NET CHANGE IN FUND BALANCE	(1,195,315)	(1,195,315)	(503,233)	692,082
FUND BALANCE, JUNE 30, 2024	<u>3,031,739</u>	<u>3,031,739</u>	<u>3,446,950</u>	<u>415,211</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 1,836,424</u>	<u>\$ 1,836,424</u>	2,943,717	<u>\$ 1,107,293</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment in capital assets			6,612	
Net OPEB asset			144,386	
Deferred outflows of resources - pension			6,038,086	
Deferred outflows of resources - OPEB			16,787	
Compensated absences			(316,527)	
Net pension liability			(12,934,745)	
Total OPEB liability			(245,874)	
Deferred inflows of resources - pension			(1,906,429)	
Deferred inflows of resources - OPEB			(145,402)	
NET DEFICIT, as of June 30, 2025			<u>\$ (6,399,389)</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SANITARY SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Sewer user charges	\$ 45,603,300	\$ 45,603,300	\$ 45,619,241	\$ 15,941
Interest	215,700	215,700	505,148	289,448
System development charges	70,000	70,000	46,589	(23,411)
Special connection charges	5,000	5,000	17,088	12,088
Intergovernmental revenue	886,200	886,200	869,598	(16,602)
Miscellaneous	501,220	501,220	692,395	191,175
TOTAL REVENUES	<u>47,281,420</u>	<u>47,281,420</u>	<u>47,750,059</u>	<u>468,639</u>
EXPENDITURES:				
Materials and services	26,429,691	26,429,691	25,935,400	494,291
Special payments	1,327,900	1,327,900	1,267,551	60,349
Contingency	4,405,000	4,405,000	-	4,405,000
TOTAL EXPENDITURES	<u>32,162,591</u>	<u>32,162,591</u>	<u>27,202,951</u>	<u>4,959,640</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>15,118,829</u>	<u>15,118,829</u>	<u>20,547,108</u>	<u>5,428,279</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(20,802,784)	(20,802,784)	(20,802,784)	-
NET CHANGE IN FUND BALANCE	(5,683,955)	(5,683,955)	(255,676)	5,428,279
FUND BALANCE, JUNE 30, 2024	<u>7,190,579</u>	<u>7,190,579</u>	<u>7,762,351</u>	<u>571,772</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 1,506,624</u>	<u>\$ 1,506,624</u>	7,506,675	<u>\$ 6,000,051</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Capital assets, net			273,443,506	
System development charges receivable			212,022	
Lease receivable			99,173	
Investment valuation			21,960	
Interest receivable			98,855	
Bond assessments receivable			388,819	
Contracts receivable			2,000,000	
Subscriptions payable			(223,279)	
Interest payable			(5,543)	
Unavailable revenue			(107,769)	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 283,434,419</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SANITARY SEWER SYSTEM DEVELOPMENT CHARGE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Connection charges	\$ 7,589,400	\$ 7,589,400	\$ 5,391,666	\$ (2,197,734)
Interest	1,515,300	1,515,300	2,050,683	535,383
TOTAL REVENUES	<u>9,104,700</u>	<u>9,104,700</u>	<u>7,442,349</u>	<u>(1,662,351)</u>
EXPENDITURES:				
Capital outlay	12,375,000	12,375,000	11,299,615	1,075,385
Contingency	3,093,750	3,093,750	-	3,093,750
TOTAL EXPENDITURES	<u>15,468,750</u>	<u>15,468,750</u>	<u>11,299,615</u>	<u>4,169,135</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,364,050)</u>	<u>(6,364,050)</u>	<u>(3,857,266)</u>	<u>2,506,784</u>
OTHER FINANCING SOURCES (USES):				
Transfer out	(8,542,783)	(8,542,783)	(8,542,782)	1
NET CHANGE IN FUND BALANCE	(14,906,833)	(14,906,833)	(12,400,048)	2,506,785
FUND BALANCE, JUNE 30, 2024	<u>50,509,900</u>	<u>50,509,900</u>	<u>50,880,971</u>	<u>371,071</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 35,603,067</u>	<u>\$ 35,603,067</u>	38,480,923	<u>\$ 2,877,856</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment valuation			274,486	
Interest receivable			174,331	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 38,929,740</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Assessments collected	\$ 100,000	\$ 100,000	\$ 94,065	\$ (5,935)
Interest on assessments	70,000	70,000	41,215	(28,785)
Interest	108,900	108,900	266,640	157,740
TOTAL REVENUES	<u>278,900</u>	<u>278,900</u>	<u>401,920</u>	<u>123,020</u>
EXPENDITURES:				
Principal	9,232,327	9,232,327	9,199,727	32,600
Interest	3,806,295	3,806,295	3,756,295	50,000
TOTAL EXPENDITURES	<u>13,038,622</u>	<u>13,038,622</u>	<u>12,956,022</u>	<u>82,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(12,759,722)</u>	<u>(12,759,722)</u>	<u>(12,554,102)</u>	<u>205,620</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	12,928,167	13,139,132	12,845,565	(293,567)
Transfers out	(1,438,826)	(4,419,411)	(4,419,411)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>11,489,341</u>	<u>8,719,721</u>	<u>8,426,154</u>	<u>(293,567)</u>
NET CHANGE IN FUND BALANCE	(1,270,381)	(4,040,001)	(4,127,948)	(87,947)
FUND BALANCE, JUNE 30, 2024	<u>3,630,380</u>	<u>6,400,000</u>	<u>6,528,295</u>	<u>128,295</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 2,359,999</u>	<u>\$ 2,359,999</u>	2,400,347	<u>\$ 40,348</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Loans payable			(34,895,356)	
Long term debt			(90,050,000)	
Capitalized bond premium			(11,655,236)	
Assessments receivable			1,613,432	
Investment valuation			10,696	
Interest receivable			13,812	
Interest payable			(380,752)	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ (132,943,057)</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SANITARY SEWER CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 2,760,000	\$ 2,760,000	\$ 3,333,366	\$ 573,366
Capital project contribution	2,000,000	2,000,000	-	(2,000,000)
TOTAL REVENUES	4,760,000	4,760,000	3,333,366	(1,426,634)
EXPENDITURES:				
Capital outlay	62,811,500	62,811,500	53,483,446	9,328,054
Contingency	15,702,875	15,702,875	-	15,702,875
TOTAL EXPENDITURES	78,514,375	78,514,375	53,483,446	25,030,929
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(73,754,375)	(73,754,375)	(50,150,080)	23,604,295
OTHER FINANCING SOURCES (USES):				
Transfers in	17,938,826	20,708,446	20,919,411	(210,965)
NET CHANGE IN FUND BALANCE	(55,815,549)	(53,045,929)	(29,230,669)	23,393,330
FUND BALANCE, JUNE 30, 2024	92,012,857	92,012,857	99,962,657	7,949,800
FUND BALANCE, JUNE 30, 2025	\$ 36,197,308	\$ 38,966,928	70,731,988	\$ 31,343,130
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment valuation			343,014	
Interest receivable			393,593	
Arbitrage liability			(1,620,123)	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			\$ 69,848,472	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SURFACE WATER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Surface water management charges	\$ 6,906,100	\$ 6,906,100	\$ 6,820,870	\$ (85,230)
Interest	157,900	157,900	245,022	87,122
Miscellaneous	155,000	155,000	253,879	98,879
TOTAL REVENUES	<u>7,219,000</u>	<u>7,219,000</u>	<u>7,319,771</u>	<u>100,771</u>
EXPENDITURES:				
Materials and services	6,121,400	6,121,400	5,427,065	694,335
Contingency	1,020,000	1,020,000	-	1,020,000
TOTAL EXPENDITURES	<u>7,141,400</u>	<u>7,141,400</u>	<u>5,427,065</u>	<u>1,714,335</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>77,600</u>	<u>77,600</u>	<u>1,892,706</u>	<u>1,815,106</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(2,082,600)	(2,082,600)	(2,000,000)	82,600
NET CHANGE IN FUND BALANCE	(2,005,000)	(2,005,000)	(107,294)	1,897,706
FUND BALANCE, JUNE 30, 2024	<u>5,262,466</u>	<u>5,262,466</u>	<u>5,191,498</u>	<u>(70,968)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 3,257,466</u>	<u>\$ 3,257,466</u>	5,084,204	<u>\$ 1,826,738</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Capital assets net of accumulated depreciation			27,473,777	
Investment valuation			20,863	
Interest receivable			26,942	
Interest payable			(1,280)	
Subscription liabilities			(64,273)	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 32,540,233</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SURFACE WATER CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Federal Grants	\$ 471,000	\$ 471,000	\$ 1,117,577	\$ 646,577
Interest	350,900	350,900	449,904	99,004
Miscellaneous	-	-	35,815	35,815
Capital project participation	38,940	38,940	35,644	(3,296)
TOTAL REVENUES	<u>860,840</u>	<u>860,840</u>	<u>1,638,940</u>	<u>778,100</u>
EXPENDITURES:				
Capital outlay	4,359,500	4,359,500	2,491,233	1,868,267
Contingency	1,089,875	1,089,875	-	1,089,875
TOTAL EXPENDITURES	<u>5,449,375</u>	<u>5,449,375</u>	<u>2,491,233</u>	<u>2,958,142</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,588,535)</u>	<u>(4,588,535)</u>	<u>(852,293)</u>	<u>3,736,242</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from debt	162,400	162,400	623,621	461,221
Transfers in	2,000,000	2,000,000	2,000,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,162,400</u>	<u>2,162,400</u>	<u>2,623,621</u>	<u>461,221</u>
NET CHANGE IN FUND BALANCE	(2,426,135)	(2,426,135)	1,771,328	4,197,463
FUND BALANCE, JUNE 30, 2024	<u>11,695,718</u>	<u>11,695,718</u>	<u>11,283,218</u>	<u>(412,500)</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 9,269,583</u>	<u>\$ 9,269,583</u>	13,054,546	<u>\$ 3,784,963</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment valuation			56,445	
Interest receivable			72,890	
NET POSITION, as of June 30, 2025			<u>\$ 13,183,881</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SURFACE WATER SYSTEM DEVELOPMENT CHARGE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
System development charges	\$ 134,800	\$ 134,800	\$ 82,464	\$ (52,336)
Interest	86,500	86,500	126,159	39,659
TOTAL REVENUES	<u>221,300</u>	<u>221,300</u>	<u>208,623</u>	<u>(12,677)</u>
NET CHANGE IN FUND BALANCE	221,300	221,300	208,623	(12,677)
FUND BALANCE, JUNE 30, 2024	<u>2,882,265</u>	<u>2,882,265</u>	<u>2,883,946</u>	<u>1,681</u>
FUND BALANCE, JUNE 30, 2025	<u>\$ 3,103,565</u>	<u>\$ 3,103,565</u>	3,092,569	<u>\$ (10,996)</u>
ADJUSTMENT TO ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA (US GAAP BASIS):				
Investment valuation			18,583	
Interest receivable			<u>14,390</u>	
NET POSITION - US GAAP BASIS, JUNE 30, 2025			<u>\$ 3,125,542</u>	

**CLACKAMAS COUNTY, OREGON
WATER ENVIRONMENT SERVICES
SUMMARY OF NET POSITION BY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Net Position GAAP Basis</u>
Water Environment Services:	
Water Environment Services - General Fund	\$ 283,434,419
Water Environment Services - System Development Charge Fund	38,929,740
Water Environment Services - State Revolving Loan Debt Service Fund	(132,943,057)
Water Environment Services - Construction Fund	69,848,472
Water Environment Services - Surface Water Operating Fund	32,540,233
Water Environment Services - Surface Water System Development Charge Fund	3,125,542
Water Environment Services - Surface Water Construction Fund	<u>13,183,881</u>
Total Net Position - Water Environment Services, June 30, 2025	<u><u>\$ 308,119,230</u></u>

**CLACKAMAS COUNTY, OREGON
ASSESSOR-TAX DEPARTMENT
SCHEDULE OF CASH RECEIPTS AND TURNOVERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Cash on hand, June 30, 2024	\$ <u>2,000</u>
Receipts*	
Miscellaneous	<u>280,174</u>
Total receipts and cash on hand	282,174
Turnovers to County Treasurer	<u>(280,124)</u>
Cash on hand, June 30, 2025	<u><u>\$ 2,050</u></u>

* Departmental cash receipts include custodial fund collections which are not recognized as revenue of County operating funds.

**CLACKAMAS COUNTY, OREGON
COUNTY CLERK
SCHEDULE OF CASH RECEIPTS AND TURNOVERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Cash on hand, June 30, 2024	\$ <u>410</u>
Receipts*	
Family Violence	60,000
Assessment/Tax State	436,797
OLIS Fees	48,533
Housing Alliance	2,531,475
Recording Fees	1,997,939
Clerks Fees	143,226
OLCC	8,420
Survey Collection Fee	675
Resolution Services	24,000
Land Corner	390,697
Public Records Request	635
GIS	<u>230,532</u>
Total receipts	<u>5,872,929</u>
Total receipts and cash on hand	5,873,339
Turnovers to County Treasurer	<u>(5,872,929)</u>
Cash on hand, June 30, 2025	<u><u>\$ 410</u></u>

* Departmental cash receipts include custodial fund collections which are not recognized as revenue of County operating funds.

**CLACKAMAS COUNTY, OREGON
SHERIFF - CIVIL AND CRIMINAL
SCHEDULE OF CASH RECEIPTS AND TURNOVERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Cash on hand, June 30, 2024		\$ 200
Receipts*		
Sheriff's Fees		97,485
Concealed Handgun Permits		496,750
Attorney ID Badge		4,625
		598,860
Total receipts		598,860
Total receipts and cash on hand		599,060
Turnovers to County Treasurer		(598,860)
Cash on hand, June 30, 2025		\$ 200

* Departmental cash receipts include custodial fund collections which are not recognized as revenue of County operating funds.

**CLACKAMAS COUNTY, OREGON
ASSESSOR-TAX COLLECTOR
SCHEDULE OF CASH RECEIPTS AND TURNOVERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Cash on hand, June 30, 2024	\$ <u>2,000</u>
Receipts*	
Property taxes applied to property tax rolls	1,135,472,444
Interest received on taxes	<u>2,250,262</u>
Total receipts	<u>1,137,722,706</u>
Total receipts and cash on hand	1,137,724,706
Turnovers to County Treasurer	<u>(1,137,722,656)</u>
Cash on hand, June 30, 2025	<u><u>\$ 2,050</u></u>

* Departmental cash receipts include custodial fund collections which are not recognized as revenue of County operating funds.

**CLACKAMAS COUNTY, OREGON
TREASURER
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Cash on hand, June 30, 2024		
Cash	\$	7,861,131
Investments		812,104,257
Total cash and investments	\$	<u>819,965,388</u>
Receipts:		
Taxes collected *	\$	1,135,472,444
Other collections **		6,014,731,068
Total receipts	\$	<u>7,150,203,512</u>
Disbursements:		
Taxes distributed to taxing districts	\$	1,136,497,306
Other distributions **		6,047,770,394
Total distributions	\$	<u>7,184,267,700</u>
Cash on hand, June 30, 2025		
Cash	\$	6,581,038
Investments		779,320,162
Total cash and investments	\$	<u>785,901,200</u>

* Includes collections for timber, yield and other taxes which are not part of the tax roll

** Includes primarily receipts and disbursements of non-County custodial funds

**SCHEDULE OF PROPERTY TAX TRANSACTIONS
AND OUTSTANDING BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Fiscal Year	Receivable June 30, 2024	Levy	Discounts	Interest	Adjustments	Collections	Receivable June 30, 2025
2024-25	\$ -	\$ 1,176,317,142	\$ (30,661,602)	\$ 24,489	\$ (1,755,835)	\$ (1,121,455,462)	\$ 22,468,732
2023-24	21,084,856	-	7,715	45,630	(732,725)	(8,972,135)	11,433,341
2022-23	6,746,400	-	1,317	8,213	(123,517)	(2,158,092)	4,474,321
2021-22	3,570,459	-	694	17,558	(27,874)	(1,901,330)	1,659,507
2020-21	1,340,725	-	122	6,720	(4,816)	(860,777)	481,974
2019-20	428,436	-	15	4,459	(3,259)	(113,351)	316,300
2018-19	275,326	-	-	-	-	(41,171)	234,155
and prior	1,125,100	-	-	-	(391)	(77,196)	1,047,513
	<u>\$ 34,571,302</u>	<u>\$ 1,176,317,142</u>	<u>\$ (30,651,739)</u>	<u>\$ 107,069</u>	<u>\$ (2,648,417)</u>	<u>(1,135,579,514)</u>	<u>\$ 42,115,843</u>

Taxes receivable classified by fund:

Governmental Funds:	
General Fund	\$ 6,174,899
Special Revenue Funds:	
North Clackamas Parks and Recreation District Fund	277,522
Clackamas County Extension and 4-H Service District Fund	114,750
Clackamas County Enhanced Law Enforcement District Fund	324,401
Sheriff's Operating Levy Fund	839,443
Library District of Clackamas County Fund	910,916
Debt Service Funds:	
County Radio System Bond 2017 Fund	208,919
North Clackamas Revitalization Tax Increment Fund	209,124
Total governmental funds	<u>9,059,974</u>
Custodial Fund	<u>33,055,869</u>
Total taxes receivable	<u>\$ 42,115,843</u>

STATISTICAL SECTION

**CLACKAMAS COUNTY, OREGON
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	Fiscal Year		
	2016	2017	2018
Governmental activities:			
Net investment in capital assets	\$ 653,007,769	\$ 664,859,863	\$ 640,022,887
Restricted:			
OPEB assets	\$ -	\$ -	\$ -
Culture, education and recreation	26,051,737	30,120,533	31,708,409
Debt service	32,248,038	30,095,874	-
Economic development	19,133,253	4,765,853	5,823,787
General Government	-	-	-
Health and human services	18,075,364	21,343,150	23,104,640
Public protection	2,082,867	13,841,302	51,698,458
Public ways and facilities	21,310,775	17,167,003	20,254,588
Total restricted	<u>\$ 118,902,034</u>	<u>\$ 117,333,715</u>	<u>\$ 132,589,882</u>
Unrestricted	<u>\$ (58,950,859)</u>	<u>\$ (67,730,768)</u>	<u>\$ (88,497,781)</u>
Total governmental activities net position	<u>\$ 712,958,944</u>	<u>\$ 714,462,810</u>	<u>\$ 684,114,988</u>
Business-type activities:			
Net investment in capital assets	\$ 158,994,548	\$ 142,334,613	\$ 134,132,224
Restricted for OPEB assets	-	-	-
Restricted for capital projects	21,423,981	25,858,401	29,083,630
Restricted for debt service	4,855,529	6,385,297	739,495
Unrestricted	<u>71,617,749</u>	<u>84,957,137</u>	<u>98,516,829</u>
Total business-type activities net position	<u>\$ 256,891,807</u>	<u>\$ 259,535,448</u>	<u>\$ 262,472,178</u>
Primary government:			
Net investment in capital assets	<u>\$ 812,002,317</u>	<u>\$ 807,194,476</u>	<u>\$ 774,155,111</u>
Restricted:			
OPEB assets	\$ -	\$ -	\$ -
Capital projects	21,423,981	25,858,401	29,083,630
Culture, education and recreation	32,444,695	30,120,533	31,708,409
Debt service	37,103,567	36,481,171	739,495
General Government	-	-	-
Economic development	2,554,684	4,765,853	5,823,787
Health and human services	19,714,459	21,343,150	23,104,640
Public protection	1,656,092	13,841,302	51,698,458
Public ways and facilities	21,515,735	17,167,003	20,254,588
Total restricted	<u>\$ 136,413,213</u>	<u>\$ 149,577,413</u>	<u>\$ 162,413,007</u>
Unrestricted	<u>\$ 21,435,221</u>	<u>\$ 17,226,369</u>	<u>\$ 10,019,048</u>
Total primary government net position	<u>\$ 969,850,751</u>	<u>\$ 973,998,258</u>	<u>\$ 946,587,166</u>

Note:

(1) Ending net position restated to implement GASB Statement No. 68

Fiscal Year						
2019	2020	2021	2022	2023	2024	2025
\$ 629,231,017	\$ 637,331,909	\$ 660,524,067	\$ 680,362,797	\$ 742,910,252	\$ 748,212,579	\$ 922,520,881
\$ -	\$ -	\$ -	\$ -	\$ 4,739,820	\$ 4,127,047	\$ 5,486,623
13,837,184	26,865,221	31,997,941	38,379,515	44,040,133	51,554,509	51,502,895
37,120,754	44,509,389	20,527,603	11,794,006	16,935,095	12,191,964	9,834,864
44,956,265	50,385,902	50,948,077	42,875,610	19,509,713	25,416,249	27,976,339
0	-	-	-	-	106,000	106,000
8,857,860	7,146,228	34,688,040	28,739,395	5,196,763	119,673,542	137,006,419
4,919,466	7,355,673	5,894,851	4,290,827	9,107,084	7,993,528	5,277,083
44,333,763	52,486,981	3,037,217	70,498,736	94,857,742	101,056,769	81,980,819
\$ 154,025,292	\$ 188,749,394	\$ 147,093,729	\$ 196,578,089	\$ 194,386,350	\$ 322,119,608	\$ 319,171,042
\$ (103,535,440)	\$ (198,501,582)	\$ (180,346,865)	\$ (169,113,776)	\$ (97,670,585)	\$ (170,668,456)	\$ (159,926,101)
\$ 679,720,869	\$ 627,579,721	\$ 627,270,931	\$ 707,827,110	\$ 839,626,017	\$ 899,663,731	\$ 1,081,765,822
\$ 142,347,221	\$ 158,704,128	\$ 145,937,554	\$ 138,142,248	\$ 128,677,520	\$ 133,540,772	\$ 179,452,315
-	-	-	-	137,141	114,577	155,226
34,802,170	43,780,096	56,928,699	96,533,355	70,226,227	66,754,968	54,104,074
1,320,954	906,224	9,543,698	9,871,310	6,484,120	6,028,905	1,910,997
91,096,311	91,095,972	93,959,902	92,045,669	176,435,007	213,117,913	234,126,445
\$ 269,566,656	\$ 294,486,420	\$ 306,369,853	\$ 336,592,582	\$ 381,960,015	\$ 419,557,135	\$ 469,749,057
\$ 771,578,238	\$ 796,036,037	\$ 806,461,621	\$ 818,505,045	\$ 871,587,772	\$ 881,753,351	\$ 1,101,973,196
\$ -	\$ -	\$ -	\$ -	\$ 4,876,961	\$ 4,241,624	\$ 5,641,849
34,802,170	43,780,096	56,928,699	96,533,355	70,226,227	66,754,968	54,104,074
13,837,184	26,865,221	31,997,941	38,379,515	44,040,133	51,554,509	51,502,895
38,441,708	45,415,613	30,071,301	21,665,316	23,419,215	18,220,869	11,745,861
0	-	-	-	-	106,000	106,000
44,956,265	50,385,902	50,948,077	42,875,610	19,509,713	25,416,249	27,976,339
8,857,860	7,146,228	34,688,040	28,739,395	5,196,763	119,673,542	137,006,419
4,919,466	7,355,673	5,894,851	4,290,827	9,107,084	7,993,528	5,277,083
44,333,763	52,486,981	3,037,217	70,498,736	94,857,742	101,056,769	81,980,819
\$ 190,148,416	\$ 233,435,714	\$ 213,566,126	\$ 302,982,754	\$ 271,233,838	\$ 395,018,058	\$ 375,341,339
\$ (12,439,129)	\$ (107,405,610)	\$ (86,386,963)	\$ (77,068,107)	\$ 78,764,423	\$ 42,449,457	\$ 74,200,344
\$ 949,287,525	\$ 922,066,141	\$ 933,640,784	\$ 1,044,419,692	\$ 1,221,586,033	\$ 1,319,220,866	\$ 1,551,514,879

CLACKAMAS COUNTY, OREGON
CHANGES IN NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year		
	2016	2017	2018
Expenses:			
Governmental activities:			
General government	\$ 72,246,141	\$ 45,758,369	\$ 64,296,096
Public protection	155,575,864	132,468,019	137,361,973
Public ways and facilities	51,744,912	46,463,462	47,953,356
Health and human services	148,051,688	122,808,653	136,932,918
Culture, education and recreation	43,859,482	42,295,850	42,925,916
Economic development	14,670,960	13,678,623	15,496,414
Interest and fiscal charges	4,594,963	3,993,608	5,322,769
Total governmental activities expenses	<u>\$ 490,744,010</u>	<u>\$ 407,466,584</u>	<u>\$ 450,289,442</u>
Business-type activities:			
Sanitary sewer and surface water	\$ 46,709,181	\$ 48,609,032	\$ 48,582,787
Housing assistance	22,873,105	22,340,905	23,868,415
911 Center			
Golf	2,297,726	2,308,634	2,409,424
Lighting	1,861,661	1,822,439	2,469,310
Broadband utility	1,106,767	1,321,736	1,477,221
Total business-type activities expenses	<u>\$ 74,848,440</u>	<u>\$ 76,402,746</u>	<u>\$ 78,807,157</u>
Total primary government expenses	<u>\$ 565,592,450</u>	<u>\$ 483,869,330</u>	<u>\$ 529,096,599</u>
Program Revenues:			
Governmental activities:			
Fees, fines and charges for services:			
General government	\$ 15,652,785	\$ 16,100,793	\$ 16,928,444
Public protection	7,678,236	7,974,111	7,826,740
Public ways and facilities	9,556,419	5,309,654	1,186,320
Health and human services	27,454,973	29,397,783	34,265,792
Culture and recreation	3,689,248	2,876,240	7,195,139
Economic development	9,640,315	2,124,240	860,897
Operating grants and contributions	159,505,203	156,436,827	176,710,692
Capital grants and contributions	14,388,997	13,198,149	3,720,621
Total governmental activities program revenues	<u>\$ 247,566,176</u>	<u>\$ 233,417,797</u>	<u>\$ 248,694,645</u>
Business-type activities:			
Fees, fines and charges for services:			
Sanitary sewer and surface water	\$ 38,252,807	\$ 34,357,948	\$ 35,724,826
Housing assistance	16,177,519	16,839,020	17,340,887
Golf	2,731,835	2,528,583	2,668,427
Lighting	2,039,594	2,156,700	2,147,548
911 Center			
Broadband utility	1,351,808	2,564,146	1,821,396
Operating grants and contributions	2,611,670	7,469,621	7,680,548
Capital grants and contributions	9,304,015	9,455,465	9,012,754
Total business-type activities program revenues	<u>\$ 72,469,248</u>	<u>\$ 75,371,483</u>	<u>\$ 76,396,386</u>
Total primary government program revenues	<u>\$ 320,035,424</u>	<u>\$ 308,789,280</u>	<u>\$ 325,091,031</u>
Net (Expense)/Revenue:			
Governmental activities	(243,177,834)	(174,048,787)	(201,594,797)
Business-type activities	(2,379,192)	(1,031,263)	(2,410,771)
Total primary government net expense	<u>\$ (245,557,026)</u>	<u>\$ (175,080,050)</u>	<u>\$ (204,005,568)</u>

		Fiscal Year						
		2019	2020	2021	2022	2023	2024	2025
\$	65,116,841	\$ 62,531,310	\$ 59,615,140	\$ 210,739,142	\$ 80,661,935	\$ 90,459,094	\$ 77,789,258	
	142,948,757	160,689,760	163,332,553	21,487,087	162,256,671	178,992,569	155,852,664	
	52,755,818	56,857,146	55,484,450	59,609,364	65,281,602	74,244,727	64,646,474	
	171,233,392	192,672,011	253,567,102	149,523,392	264,686,100	359,335,510	312,881,127	
	45,854,715	44,156,942	40,706,884	45,622,678	48,977,205	51,151,775	44,538,946	
	11,994,651	17,522,496	17,954,422	11,812,648	14,503,482	21,844,855	19,020,784	
	4,301,995	4,298,130	480,158	3,896,984	3,569,639	3,359,047	2,566,969	
\$	<u>494,206,169</u>	<u>\$ 538,727,795</u>	<u>\$ 591,140,709</u>	<u>\$ 502,691,295</u>	<u>\$ 639,936,634</u>	<u>\$ 779,387,577</u>	<u>\$ 677,296,222</u>	
\$	49,175,222	\$ 49,872,497	\$ 50,458,620	\$ 46,913,040	\$ 47,772,432	\$ 47,443,992	\$ 51,537,366	
	25,013,328	24,558,952	37,192,305	35,275,176	40,917,309	55,089,758	74,797,786	
				10,773,011	10,243,254	10,707,230	12,478,345	
	2,536,539	2,218,863	2,692,085	3,062,787	3,200,066	3,332,831	3,589,160	
	2,425,373	1,977,692	1,989,709	2,084,316	2,270,014	2,428,246	2,834,415	
	1,817,608	1,818,494	1,921,633	2,606,876	2,609,264	2,364,414	2,478,794	
\$	<u>80,968,070</u>	<u>\$ 80,446,498</u>	<u>\$ 94,254,352</u>	<u>\$ 100,715,206</u>	<u>\$ 107,012,339</u>	<u>\$ 121,366,471</u>	<u>\$ 147,715,866</u>	
\$	575,174,239	\$ 619,174,293	\$ 685,395,061	\$ 603,406,501	\$ 746,948,973	\$ 900,754,048	\$ 825,012,088	
\$	15,856,468	\$ 16,108,671	\$ 15,509,873	\$ 58,505,224	\$ 32,261,581	\$ 42,061,146	\$ 56,821,034	
	20,894,135	19,783,166	19,598,705	358,949	485,892	484,043	723,355	
	8,340,600	5,801,362	12,450,421	15,031,322	19,137,294	20,462,554	18,950,601	
	30,050,423	33,556,676	32,689,236	41,064,380	51,842,953	53,646,771	67,976,552	
	4,127,931	3,185,930	4,095	4,016,884	9,183,238	9,399,526	7,658,144	
	890,485	658,557	56,516	357,566	9,463,054	9,087,544	12,646,536	
	203,305,606	214,216,110	302,027,873	238,125,288	394,845,637	426,209,645	236,304,619	
	8,152,932	9,765,208	3,860,227	5,930,197	11,043,490	12,048,872	164,386,031	
\$	<u>291,618,580</u>	<u>\$ 303,075,680</u>	<u>\$ 386,196,946</u>	<u>\$ 363,389,810</u>	<u>\$ 528,263,139</u>	<u>\$ 573,400,101</u>	<u>\$ 565,466,872</u>	
\$	41,700,801	\$ 44,032,809	\$ 45,882,400	\$ 46,480,345	\$ 48,289,778	\$ 50,574,738	\$ 52,440,111	
	19,082,724	20,856,714	22,014,267	24,353,394	3,018,069	3,224,110	3,570,112	
	2,872,482	2,609,509	3,431,781	3,511,023	6,618,963	7,113,800	7,487,726	
	2,118,210	2,231,651	2,272,184	2,214,304	3,802,536	3,997,064	4,188,721	
				6,588,204	2,226,797	2,243,145	2,302,686	
	1,299,627	1,915,663	1,411,834	1,527,236	1,402,671	1,654,296	1,690,894	
	5,686,495	7,003,528	5,092,392	15,860,943	51,969,975	65,372,059	101,766,643	
	10,898,784	18,401,905	11,112,331	14,312,502	10,229,252	9,930,059	7,386,866	
\$	<u>83,659,123</u>	<u>\$ 97,051,779</u>	<u>\$ 91,217,189</u>	<u>\$ 114,847,951</u>	<u>\$ 127,558,041</u>	<u>\$ 144,109,271</u>	<u>\$ 180,833,759</u>	
\$	375,277,703	\$ 400,127,459	\$ 477,414,135	\$ 478,237,761	\$ 655,821,180	\$ 717,509,372	\$ 746,300,631	
	(202,587,589)	(235,652,115)	(204,943,763)	(139,301,485)	(111,673,495)	(205,987,475)	(111,829,350)	
	2,691,053	16,605,281	(3,037,163)	14,132,745	20,545,702	22,742,800	33,117,893	
\$	<u>(199,896,536)</u>	<u>\$ (219,046,834)</u>	<u>\$ (207,980,926)</u>	<u>\$ (125,168,740)</u>	<u>\$ (91,127,793)</u>	<u>\$ (183,244,675)</u>	<u>\$ (78,711,457)</u>	

CLACKAMAS COUNTY, OREGON
CHANGES IN NET POSITION BY COMPONENT (Continued)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year		
	2016	2017	2018
General Revenues and Other Changes in Net Position:			
Governmental activities:			
Property taxes levied for:			
General purposes	\$ 111,586,054	\$ 117,183,023	\$ 122,332,445
Public safety services	16,851,650	17,620,562	23,262,565
Parks and recreation operations	6,548,536	6,870,480	7,199,472
Education outreach services	2,094,342	2,184,606	2,282,834
Redevelopment districts, debt service	2,320,685	2,736,120	3,077,547
Library debt service	16,604,028	17,349,815	18,126,379
Transient Lodging Taxes	4,416,411	4,485,340	4,629,328
Gain on disposal of assets	835,065	-	-
Earnings on investments	1,243,628	1,804,929	3,484,314
Miscellaneous	7,376,864	5,017,778	8,619,019
Transfers	250,000	300,000	250,000
Special Item	-	-	-
Total governmental activities	<u>\$ 170,127,263</u>	<u>\$ 175,552,653</u>	<u>\$ 193,263,903</u>
Business-type activities:			
Earnings on investments	\$ 1,705,565	\$ 2,149,699	\$ 2,203,511
Gain (loss) on disposal of assets	321	-	-
Miscellaneous	69,100	1,825,205	3,381,497
Transfers	(250,000)	(300,000)	(250,000)
Total business-type activities	<u>\$ 1,524,986</u>	<u>\$ 3,674,904</u>	<u>\$ 5,335,008</u>
Total primary government	<u>\$ 171,652,249</u>	<u>\$ 179,227,557</u>	<u>\$ 198,598,911</u>
Change In Net Position:			
Governmental activities	(73,050,571)	1,503,866	(8,330,894)
Business-type activities	(854,206)	2,643,641	2,924,237
Total primary government	<u>\$ (73,904,777)</u>	<u>\$ 4,147,507</u>	<u>\$ (5,406,657)</u>

							Fiscal Year						
2019		2020		2021		2022		2023		2024		2025	
\$	137,190,983	\$	135,936,242	\$	144,322,709	\$	142,089,335	\$	158,211,514	\$	164,737,055	\$	166,481,247
	19,299,223		19,273,649		20,937,664		29,442,824		29,738,818		30,710,936		32,097,328
	5,917,835		7,839,539		6,466,047		6,591,911		6,950,617		7,117,775		7,368,088
	2,362,757		2,489,742		2,612,784		2,715,119		2,848,628		2,970,864		3,108,154
	3,222,864		3,518,922		3,747,277		4,137,062		4,932,846		5,563,006		11,735,151
	18,755,439		19,757,411		20,732,724		21,534,121		22,697,322		23,670,023		24,671,803
	4,712,304		3,706,132		3,610,009		5,351,251		5,630,117		5,926,894		9,528,265
	-		-		-		-		600,760		806,411		-
	6,081,067		5,189,330		3,611,735		1,769,629		11,586,780		24,506,239		29,870,451
	-		-		-		226,175		-		-		9,271,139
	250,000		100,000		-		-		275,000		15,986		(200,185)
	-		(14,300,000)		-		-		-		-		-
\$	<u>197,792,472</u>	\$	<u>183,510,967</u>	\$	<u>206,040,949</u>	\$	<u>213,857,427</u>	\$	<u>243,472,402</u>	\$	<u>266,025,189</u>	\$	<u>293,931,441</u>
\$	2,588,446	\$	2,517,494	\$	1,741,817	\$	901,895	\$	8,553,822	\$	11,562,292	\$	12,670,002
	-		-		-		-		-		-		-
	2,064,979		5,896,989		13,178,779		21,188,326		16,542,910		3,308,014		4,203,842
	(250,000)		(100,000)		-		-		(275,000)		(15,986)		200,185
\$	<u>4,403,425</u>	\$	<u>8,314,483</u>	\$	<u>14,920,596</u>	\$	<u>22,090,221</u>	\$	<u>24,821,732</u>	\$	<u>14,854,320</u>	\$	<u>17,074,029</u>
\$	<u>202,195,897</u>	\$	<u>191,825,450</u>	\$	<u>220,961,545</u>	\$	<u>235,947,648</u>	\$	<u>268,294,134</u>	\$	<u>280,879,509</u>	\$	<u>311,005,470</u>
	(4,795,117)		(52,141,148)		1,097,186		74,555,942		131,798,907		60,037,714		182,102,091
	7,094,478		24,919,764		11,883,433		36,222,966		45,367,433		37,597,120		50,191,922
\$	<u>2,299,361</u>	\$	<u>(27,221,384)</u>	\$	<u>12,980,619</u>	\$	<u>110,778,908</u>	\$	<u>177,166,340</u>	\$	<u>97,634,834</u>	\$	<u>232,294,013</u>

CLACKAMAS COUNTY, OREGON
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 1,258,349	\$ 100,236	\$ 114,676	\$ 103,128
Restricted	-	66,165,794	48,830,356	30,451,234
Assigned	-	-	-	2,754,240
Unassigned	31,310,939	34,464,712	43,242,246	45,157,462
Total General Fund	<u>\$ 32,569,288</u>	<u>\$ 100,730,742</u>	<u>\$ 92,187,278</u>	<u>\$ 78,466,064</u>
All Other Governmental Funds				
Special revenue funds:				
Nonspendable	\$ 3,933,098	\$ 605,104	\$ 386,297	\$ 405,305
Restricted	96,558,308	123,734,760	100,981,309	114,016,537
Committed	3,329,575	6,895,007	6,300,708	4,456,492
Assigned	22,711,388	37,792,855	42,551,151	41,591,200
Capital project funds:				
Nonspendable	7,976,782	-	-	-
Restricted	12,356,598	15,530,846	50,731,336	25,876,708
Assigned	10,844,749	11,801,670	12,952,067	12,740,387
Debt service funds:				
Restricted	36,491,826	2,940,776	4,937,490	30,628,151
Assigned	106,709	121,676	4,269,428	186,649
Total all other governmental funds	<u>\$ 194,309,033</u>	<u>\$ 199,422,694</u>	<u>\$ 223,109,786</u>	<u>\$ 229,901,429</u>

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 169,425	\$ 455,740	\$ 251,438	\$ 66,191	\$ 171,579	\$ 125,469
13,779,378	4,711,723	4,711,723	3,946,423	4,586,034	-
-	-	-	2,802,978	-	-
52,917,176	74,433,948	78,086,325	81,922,324	94,953,223	109,476,203
<u>\$ 66,865,979</u>	<u>\$ 79,601,411</u>	<u>\$ 83,049,486</u>	<u>\$ 88,737,916</u>	<u>\$ 99,710,836</u>	<u>\$ 109,601,672</u>
\$ 342,178	\$ 229,159	\$ 395,222	\$ 3,371,846	\$ 2,443,794	\$ 441,052
110,955,190	149,713,396	165,159,113	152,801,615	287,024,864	306,796,309
4,997,680	279,706	1,718,151	480,609	-	-
44,089,617	31,347,253	60,573,102	160,008,868	66,941,886	37,818,177
-	-	41,625	224,267	281,170	473,323
22,069,520	22,144,947	19,624,970	19,909,820	18,669,733	21,667,934
9,565,085	6,434,042	8,011,902	12,250,017	16,262,125	16,859,736
18,727,258	6,355,419	7,082,283	16,935,095	12,191,964	9,834,864
-	-	-	-	-	-
<u>\$ 210,746,528</u>	<u>\$ 216,503,922</u>	<u>\$ 262,606,368</u>	<u>\$ 365,982,137</u>	<u>\$ 403,815,536</u>	<u>\$ 393,891,395</u>

CLACKAMAS COUNTY, OREGON
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year		
	2016	2017	2018
Revenues			
Property taxes	\$ 155,314,785	\$ 163,600,065	\$ 178,702,183
Other Taxes	4,416,411	4,485,340	4,629,328
Licenses and permits	26,178,490	21,923,635	20,173,859
Fines, forfeitures, and penalties	5,299,884	4,970,031	5,485,105
Special assessment collections	311,777	645,444	325,603
Interest	1,161,167	1,679,372	3,252,259
Intergovernmental	135,697,419	129,034,585	127,295,710
Charges for services	76,089,491	76,213,891	74,721,844
Contributions	510,946	618,787	1,610,367
Reimbursements	22,912,805	24,557,858	24,584,755
Miscellaneous	4,750,543	3,217,752	6,474,623
Total revenues	<u>\$ 432,643,718</u>	<u>\$ 430,946,760</u>	<u>\$ 447,255,636</u>
Expenditures			
General government	\$ 64,539,969	\$ 67,327,018	\$ 86,640,475
Public protection	126,445,743	128,787,254	136,257,501
Public ways and facilities	31,319,801	29,799,132	31,341,232
Health and human services	98,333,339	86,606,914	95,671,271
Economic development	14,217,641	14,652,687	14,348,319
Culture, education and recreation	34,057,698	20,674,451	41,979,916
Debt service:			
Principal	10,697,711	10,972,214	9,707,691
Interest and fiscal charges	4,835,838	4,337,850	6,903,654
Special payments	14,508,498	33,335,510	35,579,908
Capital outlay	23,827,154	27,592,369	17,624,009
Total expenditures*	<u>\$ 422,783,392</u>	<u>\$ 424,085,399</u>	<u>\$ 476,053,976</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 9,860,326</u>	<u>\$ 6,861,361</u>	<u>\$ (28,798,340)</u>
Other Financing Sources (Uses)			
Bond defeasance	\$ -	\$ -	\$ -
Land sale proceeds	-	-	-
Proceeds from sale of capital assets	835,065	678,312	13,998,865
Issuance of bonded debt	-	59,000,000	28,255,000
Bond premium	-	7,165,794	2,544,908
Issuance of loans payable	430,784	-	-
Proceeds from leases and subscriptions	(144,347)	-	-
Transfers in	116,865,958	126,416,434	126,191,642
Transfers out	(119,983,921)	(126,846,766)	(127,048,448)
Total other financing sources (uses)	<u>\$ (1,996,461)</u>	<u>\$ 66,413,774</u>	<u>\$ 43,941,967</u>
Special Item			
Settlement agreement	-	-	-
Net change in fund balances	<u>\$ 7,863,865</u>	<u>\$ 73,275,135</u>	<u>\$ 15,143,627</u>
Debt service as a percentage of non-capital expenditures	3.9%	3.9%	3.6%

Notes:

* Does not include donated capital assets that are reported on the Statement of Net Position

Fiscal Year						
2019	2020	2021	2022	2023	2024	2025
\$ 182,871,425	\$ 191,196,257	\$ 199,910,742	\$ 206,366,770	\$ 225,161,133	\$ 234,336,714	\$ 243,677,991
4,712,304	3,706,132	3,610,009	5,351,251	5,630,117	5,926,894	9,528,265
19,126,279	20,980,393	19,276,410	18,902,713	16,753,336	17,522,121	16,446,842
5,687,575	4,632,669	4,050,203	2,767,164	2,747,111	2,994,923	3,927,634
369,728	45,038	24,626	25,672	7,795	4,843	-
5,611,517	4,734,469	3,191,180	1,693,626	10,812,707	23,014,653	27,920,708
137,028,317	146,751,335	181,369,783	242,013,318	288,679,424	289,558,627	404,065,922
75,530,120	83,669,589	88,316,455	99,334,118	98,419,685	106,949,187	133,747,420
1,182,470	809,633	256,466	1,372,390	309,527	1,314,909	1,819,877
26,436,726	28,515,946	28,018,331	28,999,550	31,782,739	36,493,957	39,659,295
6,158,129	4,664,032	2,977,550	2,785,529	4,593,338	3,106,544	7,910,825
<u>\$ 464,714,590</u>	<u>\$ 489,705,493</u>	<u>\$ 531,001,755</u>	<u>\$ 609,612,101</u>	<u>\$ 684,896,911</u>	<u>\$ 721,223,371</u>	<u>\$ 888,704,779</u>
94,842,965	\$ 96,140,919	\$ 87,838,716	\$ 229,329,680	\$ 91,639,148	\$ 81,997,056	\$ 90,701,621
142,392,107	148,724,767	150,885,258	20,399,698	158,136,488	174,871,866	190,818,699
38,033,840	40,758,931	39,743,402	44,106,245	47,536,087	57,327,061	55,019,236
107,914,042	115,917,399	137,270,100	163,825,096	165,978,994	216,273,455	251,747,911
12,908,083	17,818,213	18,829,775	13,298,975	15,506,173	21,977,391	26,539,314
45,125,271	41,778,120	38,910,438	48,432,134	47,273,018	50,144,972	49,795,713
9,327,691	9,857,691	10,700,911	10,455,000	15,178,715	15,938,789	19,756,581
5,545,454	5,243,470	5,241,704	4,980,663	4,768,691	4,549,048	4,015,886
-	-	-	-	-	-	-
21,215,807	28,537,483	39,990,371	34,315,914	43,467,935	59,614,786	541,626,296
<u>\$ 477,305,260</u>	<u>\$ 504,776,993</u>	<u>\$ 529,410,675</u>	<u>\$ 569,143,405</u>	<u>\$ 589,485,250</u>	<u>\$ 682,694,425</u>	<u>\$1,230,021,257</u>
<u>\$ (12,590,670)</u>	<u>\$ (15,071,500)</u>	<u>\$ 1,591,080</u>	<u>\$ 40,468,696</u>	<u>\$ 95,411,661</u>	<u>\$ 38,528,946</u>	<u>\$ (341,316,478)</u>
\$ -	\$ (2,195,000)	\$ (33,291,276)	\$ 102,345	\$ -	\$ -	\$ -
6,216,548	711,514	-	-	1,017,860	799,300	5,869,502
-	-	-	-	-	-	-
-	-	56,185,901	-	10,000,000	7,000,000	327,812,939
-	-	-	-	-	-	-
-	-	-	-	285,307	254,343	-
-	-	-	226,175	766,049	2,940,287	7,046,299
134,731,044	146,431,683	136,073,446	144,728,325	157,185,536	172,825,677	191,629,483
(135,687,490)	(146,331,683)	(133,328,835)	(144,728,325)	(155,610,536)	(173,542,236)	(191,075,050)
<u>\$ 5,260,102</u>	<u>\$ (1,383,486)</u>	<u>\$ 25,639,236</u>	<u>\$ 328,520</u>	<u>\$ 13,644,216</u>	<u>\$ 10,277,371</u>	<u>\$ 341,283,173</u>
-	(14,300,000)	-	-	-	-	-
<u>\$ (7,330,568)</u>	<u>\$ (30,754,986)</u>	<u>\$ 27,230,316</u>	<u>\$ 40,797,216</u>	<u>\$ 109,055,877</u>	<u>\$ 48,806,317</u>	<u>\$ (33,305)</u>
3.3%	3.2%	3.3%	2.9%	3.7%	3.3%	3.5%

**CLACKAMAS COUNTY, OREGON
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Real Property	Personal Property	Manufactured Structures	Public Utility Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Cash Value	Assessed Value as a Percentage of Actual Cash Value
2016	\$ 46,856,122,432	\$ 900,362,922	\$ 160,590,222	\$ 1,443,138,660	\$ 5,066,830,947	\$ 44,293,383,289	3.15 %	\$ 56,348,322,027	78.61 %
2017	48,993,625,095	960,357,717	172,158,758	1,489,568,376	5,210,580,178	46,405,129,768	3.16	63,521,203,283	73.05
2018	51,351,730,128	981,895,008	191,357,591	1,579,569,572	5,473,059,835	48,631,492,464	3.16	69,873,613,727	69.60
2019	53,600,945,798	1,022,939,733	210,597,643	1,640,403,400	5,637,277,633	50,837,608,941	3.16	76,424,245,611	66.52
2020	56,078,943,013	1,085,855,144	223,265,531	1,639,756,600	5,886,458,507	53,141,361,781	3.16	81,908,482,521	64.88
2021	58,885,129,735	1,124,699,104	237,335,618	1,907,692,721	6,346,212,205	55,808,644,973	3.16	86,018,156,852	64.88
2022	61,689,215,163	1,209,811,547	249,578,136	1,933,681,700	6,883,598,534	58,198,688,012	3.16	94,266,511,409	61.74
2023	64,566,508,774	262,712,047	1,191,045,578	2,077,674,284	7,182,860,457	60,915,080,226	3.16	110,650,336,110	55.05
2024	67,550,111,867	1,248,000,199	275,386,809	2,130,094,297	7,621,417,781	63,582,175,391	3.84	117,356,192,517	54.18
2025	70,424,504,767	1,342,106,104	279,948,347	2,235,411,740	8,157,398,196	66,124,572,762	3.84	119,012,545,756	55.56

Source: Clackamas County Department of Assessment and Taxation

Notes:

(1) A property tax limitation measure became effective in fiscal 1998. The measure limited taxes on each property by reducing the 1997-98 assessed value of each property to 90% of its 1995-96 value. The measure also limits future growth of taxable value to 3% per year with certain exceptions as well as establishing permanent tax rates for Oregon's local taxing districts, which replaces the former tax base amounts of the district.

(2) The total direct tax rate reported is for Clackamas County. Component unit tax rates are reported in the schedule of direct and overlapping rates on page 226. Because taxpayers pay city or rural rates, based on their respective tax code area, the total direct tax rate is a weighted average of city/rural rates. Services to rural areas have been determined to be more costly.

CLACKAMAS COUNTY, OREGON
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Property Taxes	Transient Lodging Taxes	Total Taxes
2016	\$ 155,315	\$ 4,416	\$ 159,731
2017	163,600	4,494	168,094
2018	178,702	4,621	183,323
2019	182,871	4,712	187,583
2020	191,196	3,701	194,897
2021	199,911	3,613	203,524
2022	206,367	5,372	211,739
2023	225,161	5,630	230,791
2024	234,767	6,111	240,878
2025	243,678	6,035	249,713

Notes:

- 1) Budgeted Resources

CLACKAMAS COUNTY, OREGON
DIRECT AND OVERLAPPING PROPERTY TAX RATES
 (Last Ten Fiscal Years)
YEAR ENDED JUNE 30, 2025
 (Rate per \$1,000 of Assessed Value)

Year	Clackamas County Direct Rates			Overlapping Rates						Total Direct & Overlapping Rate	Total Direct & Overlapping Range
	General Operations	Safety Local Option	Total Direct Rate	County Component Units	Cities	Schools	College/ESD	Fire	Other Special		
2016	2.90	0.25	3.15	0.87	2.33	7.15	1.06	2.28	0.11	16.95	9.64-21.06
2017	2.92	0.25	3.16	0.90	2.16	7.19	1.08	2.31	0.11	16.91	9.64-21.09
2018	2.91	0.25	3.16	0.91	2.15	7.35	1.07	2.29	0.11	17.04	10.03-22.62
2019	2.91	0.25	3.16	0.88	2.18	7.35	1.08	2.30	0.10	17.05	10.02-22.92
2020	2.91	0.25	3.16	0.91	2.15	7.87	1.07	2.32	0.14	17.62	10.01-22.92
2021	2.91	0.25	3.16	0.89	2.15	7.84	1.07	2.32	0.13	17.56	10.01-23.11
2022	2.91	0.25	3.16	0.89	2.19	7.75	1.06	2.32	0.14	17.51	10.00-24.01
2023	2.91	0.25	3.16	0.89	2.19	7.75	1.12	2.32	0.14	17.57	10.20-23.79
2024	3.03	0.81	3.84	0.91	2.20	7.90	1.12	2.63	0.14	18.74	10.20-23.60
2025	3.03	0.72	3.84	0.71	2.21	7.92	1.12	2.63	0.14	18.57	10.42-23.88

CLACKAMAS COUNTY, OREGON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Total GO Bonded Debt Outstanding	Less: Amounts Available in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property	Per Capita
2016	\$ -	\$ -	\$ -	\$ -	-	-
2017	65,814,844	65,814,844	-	65,814,844	0.00%	146
2018	63,998,218	63,998,218	-	63,998,218	0.00%	155
2019	60,866,590	60,866,590	-	60,866,590	0.00%	146
2020	57,493,445	57,493,445	-	57,493,445	0.00%	137
2021	53,847,788	53,847,788	-	53,847,788	0.00%	128
2022	49,877,131	49,877,131	-	49,877,131	0.00%	118
2023	45,591,474	45,591,474	-	45,591,474	0.00%	105
2024	40,975,817	40,975,817	-	40,975,817	0.00%	93
2025	36,005,160	36,005,160	-	36,005,160	0.00%	81

Source: Clackamas County Finance Department

Note:

(1) Details regarding the County's outstanding debt can be found in the notes to the financial statements

(2) See the Schedule of Assessed Value and Actual Value of Taxable Property for actual taxable value of property.

(3) Population Data can be found in the Schedule of Demographic Statistics.

**CLACKAMAS COUNTY, OREGON
PRINCIPAL PROPERTY TAX PAYERS
JUNE 30, 2025 AND NINE YEARS AGO**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Portland General Electric	\$ 1,301,131,000	1	1.97 %	\$ 693,695,000	1	1.57 %
General Growth Properties Inc.	313,648,398	2	0.47	240,171,889	3	0.54
PCC Structurals Inc.	307,793,793	3	0.47	128,910,260	7	0.29
Northwest Natural Gas Co.	296,231,000	4	0.45	189,266,800	5	0.43
Fred Meyer Stores	292,429,308	5	0.44	183,670,340	6	0.41
Shorenstein Properties LLC	226,892,482	6	0.34	276,494,593	2	0.62
Comcast Corporation	141,617,979	7	0.21	202,848,600	4	0.46
ROIC Oregon LLC	99,909,731	8	0.15			
Meadows Road LLC	85,687,536	9	0.13			
Twist Bioscience	82,807,167	10	0.13			
Xerox Corp				85,764,760	8	0.19
Marvin F. Poer & Company				72,296,670	9	0.16
Blount Inc				68,966,058	10	0.16
Total	\$ 3,148,148,394		4.76 %	\$ 2,142,084,970		4.67 %

Source: Clackamas County Department of Assessment and Taxation

**CLACKAMAS COUNTY, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 125,065,100	\$ 118,992,186	95.1 %	\$ 2,633,423	\$ 121,625,609	97.25 %
2017	131,473,662	125,360,750	95.4	2,343,957	127,704,707	97.13
2018	137,635,507	131,094,967	95.2	2,569,683	133,664,650	97.11
2019	144,088,724	137,836,419	95.7	2,170,789	140,007,208	97.17
2020	150,055,868	143,446,790	95.6	2,516,489	145,963,279	97.27
2021	157,971,609	151,231,897	95.7	2,434,784	153,666,681	97.27
2022	164,346,702	156,314,573	95.1	2,951,022	159,265,595	96.91
2023	178,276,127	170,713,368	95.8	1,977,338	172,690,706	96.87
2024	187,242,122	178,426,494	95.3	1,541,193	179,967,687	96.11
2025	194,999,709	185,959,162	95.4	-	185,959,162	95.36

Source: Clackamas County Department of Assessment and Taxation

**CLACKAMAS COUNTY, OREGON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Governmental Activities									
Fiscal Year	General Obligation Bonds	Clackamas County Development Agency Redevelopment Bonds	Clackamas County Bancroft Limited Tax Assessment Bonds	Clackamas County Full Faith and Credit Obligation	Clackamas County Full Faith and Credit Refunding Bonds	Clackamas County Full Faith and Credit Financing Agreement	North Clackamas Parks Full Faith and Credit Obligation	Loans and Contracts Payable	Clackamas County Subscriptions
2016	\$ -	\$ 4,415,000	\$ 1,400,000	\$ 59,412,899	\$ 18,443,682	\$ 17,870,000	\$ 9,322,286	\$ 6,764,901	\$ -
2017	65,814,844	4,055,000	1,400,000	56,547,885	16,550,122	17,035,000	8,590,713	2,317,717	-
2018	63,998,218	3,680,000	-	23,376,556	45,210,566	16,175,000	3,040,329	1,780,603	-
2019	60,866,590	3,285,000	-	21,655,505	41,683,787	15,290,000	2,649,656	1,461,360	-
2020	57,493,445	2,875,000	-	19,869,454	37,997,008	14,380,000	-	1,124,199	-
2021	53,847,788	2,445,000	-	-	86,994,959	-	-	765,000	-
2022	49,877,131	1,995,000	-	-	79,690,036	-	-	630,000	-
2023	45,591,474	10,941,750	-	-	72,150,113	-	-	485,000	6,660,412
2024	40,975,817	10,010,549	-	-	70,840,190	-	-	330,000	9,346,229
2025	36,005,160	9,043,625	-	-	62,524,767	-	-	326,166,801	5,957,675

Source: Clackamas County Finance Department

Notes:

- (1) Details regarding the County's outstanding debt can be found in the Notes to the Basic Financial Statements.
- (2) Per capita and percentage of personal income is based on the population of the entire County as reported on page 218.
- (3) Service District 1's operations (including outstanding debt) were transferred to Water Environment Services (WES) on July 1, 2018.

N/A: Not available

Business-Type Activities

Clackamas County Leases	Housing Authority Easton Ridge Revenue Bonds	Housing Authority Loans and Contracts Payable	Housing Authority Project Construction Bonds	Sanitary Sewer & Surface Water Loans and Contracts Payable	Service District No. 1 Revenue Bonds	WES Revenue Bonds	WES Subscriptions	Total Primary Government	Percentage of Personal Income	Per Capita
\$ -	\$ 16,368,341	\$ 276,678	\$ -	\$ 8,043,029	\$ 91,094,801	\$ -	\$ -	\$ 233,411,617	1.12 %	577
-	16,128,341	216,851	-	1,646,239	102,941,959	-	-	293,244,671	1.28	719
-	15,875,933	164,852	4,920,022	1,540,031	97,985,803	-	-	277,747,913	1.15	673
-	15,624,451	148,491	14,228,293	10,315,874	-	93,744,647	-	280,953,654	1.09	675
-	15,367,969	2,412,953	33,807,359	20,999,100	-	89,433,491	-	295,759,978	1.09	707
-	15,101,489	2,367,897	53,173,133	32,649,335	-	133,186,869	-	380,531,470	1.26	903
5,639,006	14,825,007	2,051,296	63,277,454	36,000,583	-	125,883,961	4,843	379,874,317	1.23	899
3,683,480	14,538,525	2,223,527	32,138,441	37,677,516	-	118,256,053	137,356	344,483,647	0.99	814
2,812,820	14,242,044	2,175,525	31,621,576	36,131,462	-	110,158,144	321,716	328,966,072	0.88	777
6,699,407	13,930,561	2,125,020	31,091,641	34,895,356	-	101,705,236	287,552	630,432,801	N/A	N/A

**CLACKAMAS COUNTY, OREGON
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Canby RFPD 62	\$ 2,352,995	100.0000 %	\$ 2,352,995
City of Canby	3,910,000	100.0000	3,910,000
City of Estacada	1,620,465	100.0000	1,620,465
City of Gladstone	6,395,937	100.0000	6,395,937
City of Lake Oswego	78,360,000	95.5408	74,865,771
City of Milwaukie	51,835,287	99.2657	51,454,660
City of Molalla	15,997,248	100.0000	15,997,248
City of Oregon City	10,810,000	100.0000	10,810,000
City of Portland	369,220,000	0.1530	564,907
City of Sandy	29,769,225	100.0000	29,769,225
City of Tualatin	25,979,954	10.4530	2,715,685
City of West Linn	24,420,000	100.0000	24,420,000
City of Wilsonville	14,978,600	91.5131	13,707,381
Clackamas Community College	232,085,031	100.0000	232,085,031
Clackamas County Educational Service District	26,816,648	99.5244	26,689,108
Clackamas County Rural Fire Protection District #1	19,634,532	99.7671	19,588,803
Clackamas County School District 108 (Estacada)	4,945,000	100.0000	4,945,000
Clackamas County School District 115 (Gladstone)	16,001,933	100.0000	16,001,933
Clackamas County School District 12 (North Clackamas)	576,755,981	100.0000	576,755,981
Clackamas County School District 35 (Molalla River)	85,705,000	100.0000	85,705,000
Clackamas County School District 3J (West Linn-Wilsonville)	432,502,321	98.5137	426,074,039
Clackamas County School District 46 (Oregon Trail)	62,000,487	100.0000	62,000,487
Clackamas County School District 53 (Colton)	190,326	100.0000	190,326
Clackamas County School District 62 (Oregon City)	411,515,969	100.0000	411,515,969
Clackamas County School District 7J (Lake Oswego)	372,682,000	98.8516	368,402,120
Clackamas County School District 86 (Canby)	86,235,000	100.0000	86,235,000
Clackamas Soil & Water Conservation	4,643,000	100.0000	4,643,000
Jefferson ESD	2,160,000	0.0014	30
Marion County School District 4J (Silver Falls)	48,888,475	8.9794	4,389,892
Metro	904,080,000	19.9049	179,956,220
Molalla Aquatic	478,000	100.0000	478,000
Molalla Rural Fire Protection District 73	390,000	100.0000	390,000
Mt Hood Community College	65,925,000	18.0499	11,899,397
Multnomah County School District 10J (Gresham-Barlow)	255,770,271	16.4453	42,062,188
Multnomah County School District 1J (Portland)	1,751,093,000	0.0761	1,332,582
Multnomah County School District 28J (Centennial)	61,155,932	9.6644	5,910,354
Multnomah County School District 51J (Riverdale)	8,375,326	4.9205	412,108
Multnomah ESD	58,415,817	1.5988	933,952
Northwest Regional ESD	12,395,000	0.6273	77,754
Oak Lodge Water Services District	204,000	100.0000	204,000
Pleasant Home Water District	905,000	7.0031	63,378
Portland Community College	569,075,000	5.8783	33,451,936
Rivergrove Water District 14J	3,098,662	98.5002	3,052,188
Silverton Rural Fire Protection District	1,830,000	4.4144	80,784
Tualatin Valley Fire & Rescue District	42,025,000	14.7406	6,194,737
Washington County School District 23J (Tigard-Tualatin)	270,265,000	2.6674	7,209,049
Washington County School District 88J (Sherwood)	267,176,543	5.9447	15,882,844
Willamette Educational Service District	4,236,362	0.5688	24,096
Yamhill County School District 29J (Newberg)	150,164,219	1.7056	2,561,201
Other Debt			
City of Happy Valley	\$ 12,765,000	100.0000 %	\$ 12,765,000
City of Lake Oswego	118,440,000	95.5408	113,158,523
City of Milwaukie	1,205,000	99.2657	1,196,152
City of Molalla	2,821,200	100.0000	2,821,200
City of Oregon City	7,737,090	100.0000	7,737,090

**CLACKAMAS COUNTY, OREGON
DIRECT AND OVERLAPPING DEBT (CONTINUED)
JUNE 30, 2025**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Other Debt (Continued)			
City of Portland	283,493,733	0.1530	433,745
City of Sandy	11,420,033	100.0000	11,420,033
City of Tualatin	505,000	10.4530	52,787
City of West Linn	10,870,000	100.0000	10,870,000
City of Wilsonville	19,752,120	91.5131	18,075,778
Clackamas Community College	11,145,000	100.0000	11,145,000
Clackamas County Rural Fire Protection District #1	5,740,000	99.7671	5,726,632
Clackamas County School District 12 (North Clackamas)	728,567	100.0000	728,567
Clackamas County School District 62 (Oregon City)	48,041	100.0000	48,041
Metro	6,495,000	19.9049	1,292,823
Mt Hood Community College	21,575,000	18.0499	3,894,265
Multnomah Educational Service District	13,230,000	1.5988	211,521
Oak Lodge Water Services District	2,408,307	100.0000	2,408,307
Port of Portland	24,170,000	24.8087	5,996,263
Portland Community College	24,845,000	5.8783	1,460,464
Tualatin Valley Fire & Rescue District	3,965,000	14.7406	584,465
Willamette Educational Service District	8,005,000	0.5688	45,532
Wilsonville Urban Renewal Agency	2,802,907	73.6002	2,062,945
Subtotal overlapping debt			3,090,117,894
County direct debt			<u>446,397,435</u>
Total direct and overlapping debt			<u><u>\$ 3,536,515,329</u></u>

Source: Municipal Debt Advisory Commission, State of Oregon, Office of the County Treasurer

Note:

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. The State of Oregon provides overlapping debt data based on real market valuation of properties for each jurisdiction.

**CLACKAMAS COUNTY, OREGON
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)**

	2016	2017	2018	2019
Clackamas County:				
ORS 287A.100 provides a debt limit on general obligation bonds of 2% of the real market value of all taxable property within the County's legal boundaries. This became effective January 1, 2008 superseding ORS 297.054.				
Real market value	\$ 56,348,322	\$ 63,521,203	\$ 69,873,614	\$ 76,424,246
Debt limit rate	2.00%	2.00%	2.00%	2.00%
Debt limit	1,126,966	1,270,424	1,397,472	1,528,485
Less general obligation debt at June 30	-	59,000	57,785	55,255
Legal debt margin	\$ 1,126,966	\$ 1,211,424	\$ 1,339,687	\$ 1,473,230
Total net debt applicable to the limit as a percentage of debt limit	0.00%	4.64%	4.13%	3.62%

ORS 287A.105 provides a debt limit on revenue/full faith and credit bonds of 1% of the real market value of all taxable property within the County's boundaries. This became effective January 1, 2008 superseding ORS 287.053.

Real market value	\$ 56,348,322	\$ 63,521,203	\$ 69,873,613	\$ 76,424,246
Debt limit rate	1.00%	1.00%	1.00%	1.00%
Debt limit	563,483	635,212	698,736	764,242
Less full faith and credit obligation debt at June 30	108,580	102,055	144,835	80,565
Legal debt margin	\$ 454,903	\$ 533,157	\$ 553,901	\$ 683,677
Total net debt applicable to the limit as a percentage of debt limit	19.27%	16.07%	20.73%	10.54%

Service District #1:

ORS 451.545 provides a debt limit on general obligation bonds of 13% of the real market value of all taxable property within the agencies legal boundaries

Clackamas County Service District #1 (1)

Real market value	\$ 8,592,178	\$ 9,074,161	\$ 9,575,272	\$ N/A
Debt limit rate	13.00%	13.00%	13.00%	N/A
Debt limit	1,116,983	1,179,641	1,244,785	N/A
Less general obligation debt at June 30	-	-	-	N/A
Legal debt margin	\$ 1,116,983	\$ 1,179,641	\$ 1,244,785	N/A
Total net debt applicable to the limit as a parentage of debt limit	0.00%	0.00%	0.00%	N/A

(1) Service District 1's operations were transferred to WES on July 1, 2018.

Source: Clackamas County Finance Division

	2020	2021	2022	2023	2024	2025
\$	81,908,483	\$ 86,018,157	\$ 94,266,511	\$ 110,650,336	\$ 117,356,193	\$ 119,012,545
	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>
	1,638,170	1,720,363	1,885,330	2,213,007	2,347,124	2,380,251
	<u>52,480</u>	<u>49,430</u>	<u>46,055</u>	<u>42,365</u>	<u>38,345</u>	<u>33,970</u>
\$	<u><u>1,585,690</u></u>	<u><u>1,670,933</u></u>	<u><u>1,839,275</u></u>	<u><u>2,170,642</u></u>	<u><u>2,308,779</u></u>	<u><u>2,346,281</u></u>
	3.20%	2.87%	2.44%	1.91%	1.63%	1.43%

\$	81,908,483	\$ 86,018,157	\$ 94,266,511	\$ 110,650,336	\$ 117,356,193	\$ 119,012,545
	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
	819,085	860,182	942,665	1,106,503	1,173,562	1,190,125
	<u>71,605</u>	<u>78,415</u>	<u>71,465</u>	<u>73,677</u>	<u>72,241</u>	<u>63,763</u>
\$	<u><u>747,480</u></u>	<u><u>781,767</u></u>	<u><u>871,200</u></u>	<u><u>1,032,826</u></u>	<u><u>1,101,321</u></u>	<u><u>1,126,362</u></u>
	8.74%	9.12%	7.58%	6.66%	6.16%	5.36%

\$	N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	N/A	N/A	N/A	N/A	N/A	N/A
	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
\$	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>
	N/A	N/A	N/A	N/A	N/A	N/A

**CLACKAMAS COUNTY, OREGON
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 Governmental Activities**

Limited Tax Assessment Bonds

Fiscal Year	Assessment Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ -	\$ -	\$ -	\$ -	\$ 91,000	- %
2017	-	-	-	-	91,000	-
2018	-	-	-	-	45,500	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-

General County Loan Payable to Oregon Department of Transportation (1)

	State and County Transportation Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 34,953,222	\$ 33,909,050	\$ 1,044,172	\$ 4,046,072	\$ 319,681	0.24 %
2017	29,729,590	34,749,126	(5,019,536)	4,142,512	71,631	(1.19)
2018	29,564,151	33,491,777	(3,927,626)	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-

Source: Clackamas County Finance Department

Notes:

- (1) Loan payable by General County to Oregon Department of Transportation is payable from highway taxes and system development charges. Operating expenses netted against revenue above include roads department maintenance costs and operating expenses of the Joint Transportation SDC Fund and the Transportation System Development Charge Fund.

**CLACKAMAS COUNTY, OREGON
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 Business-type Activities**

Fiscal Year Ended June 30,	Housing Authority of Clackamas County - (Revenue Bonds)(2)						Coverage
	Operating Income	Less Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2016	\$ 2,215,633	\$ 911,499	\$ 1,304,134	\$ 235,000	\$ 623,324	1.5 %	
2017	2,491,157	2,076,231	414,926	240,000	620,500	0.5	
2018	2,567,450	1,031,570	1,535,880	245,000	618,100	1.8	
2019 (1)	2,627,487	1,055,796	1,571,691	250,000	613,200	1.8	
2020	2,672,870	1,150,271	1,522,599	255,000	608,825	1.8	
2021	2,884,911	1,119,003	1,765,908	265,000	601,175	2.0	
2022	2,890,802	918,790	1,972,012	275,000	590,575	2.3	
2023	2,945,053	1,484,442	1,460,611	295,000	579,575	1.7	
2024	3,106,668	1,616,381	1,490,287	310,000	550,175	1.7	
2025	3,167,438	1,867,858	1,299,580	320,000	537,575	1.5	

Source: Clackamas County Finance

Notes:

- (1) Service District 1's operations (including outstanding debt) were transferred to WES on July 1, 2018.
- (2) Housing Authority-Revenue Bonds -major proprietary fund

**CLACKAMAS COUNTY, OREGON
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 Business-type Activities (continued)**

Water Environment Services - Revenue Bonds						WES - State Revolving Fund Loans (1)				
Assessment Revenue	Less Operating Expenses	Net Available Revenue	Debt Service			Coverage	Net Available Revenue	Debt Service		
			Principal	Interest				Principal	Interest	Coverage
\$ 37,077,085	\$ 15,304,504	\$ 21,772,581	\$ 3,240,000	\$ 3,856,314	3.1 %	\$ -	\$ -	\$ -	-	%
37,309,283	16,979,074	20,330,209	4,350,000	2,709,269	2.9	-	-	-	-	-
38,919,104	16,450,086	22,469,018	3,590,000	3,283,631	3.3	-	-	-	-	-
49,860,997	24,151,012	25,709,985	3,715,000	3,158,981	3.7	18,836,004	106,208	-	177.4	
57,677,230	25,856,791	31,820,439	3,785,000	3,010,406	4.7	25,025,033	106,208	-	235.6	
56,275,777	26,244,860	30,030,917	3,935,000	3,267,940	4.2	22,827,977	106,208	506,373	37.3	
59,890,044	25,926,534	33,963,510	6,190,000	4,249,756	3.3	23,523,754	106,208	734,821	28.0	
61,446,887	27,577,029	33,869,858	6,515,000	3,934,756	3.2	23,420,102	967,793	275,310	18.8	
62,930,174	29,968,923	32,961,251	6,985,000	3,600,006	3.1	22,376,245	1,842,323	343,657	10.2	
66,476,907	32,461,811	34,015,096	7,340,000	3,244,757	3.2	23,430,339	1,859,727	511,538	9.9	

**CLACKAMAS COUNTY, OREGON
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 Business-type Activities (continued)**

Service District No. 1 - State Revolving Fund Loans				Service District No. 1 - Bancroft Bonds			
Net Available Revenue	Debt Service		Coverage	Net Available Revenue	Debt Service		Coverage
	Principal	Interest			Principal	Interest	
\$ 14,676,267	\$ 403,346	\$ 212,637	23.8 %	\$ 14,060,284	\$ -	\$ -	- %
13,270,940	6,396,790	28,962	2.1	13,164,732	-	-	-
15,595,387	106,208	-	146.8	15,489,179	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

**CLACKAMAS COUNTY, OREGON
DEMOGRAPHIC & ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income (1)	Clackamas County Unemployment Rate (2)
2016	404,980	\$ 20,807,467	\$ 51,379	4.7 %
2017	408,062	22,960,833	56,268	3.9
2018	412,672	24,185,881	58,608	3.7
2019	416,075	25,682,645	61,726	3.9
2020	418,187	27,094,754	64,791	5.8
2021	421,401	30,200,124	71,666	6.9
2022	422,537	30,899,708	73,129	3.8
2023	434,554	34,881,215	80,269	3.9
2024	438,416	37,267,552	85,005	3.6
2025	442,121	N/A	N/A	4.1

Sources: Figures are for calendar year for Clackamas County from Bureau of Economic Analysis-U.S. Dept of Commerce
Department of Human Resources, State of Oregon, Employment Division

Notes:

(1) Data is for calendar years for Clackamas County from Bureau of Economic Analysis

(2) This number has been updated to reflect rates specific to Clackamas County per the State of Oregon Employment Department.

N/A: Not available

**CLACKAMAS COUNTY, OREGON
PRINCIPAL EMPLOYERS ⁽¹⁾
JUNE 30, 2025 AND NINE YEARS AGO**

Employer	2025			2016		
	Employees	Rank	Percentage of Total ⁽²⁾	Employees	Rank	Percentage of Total ⁽²⁾
Intel Corp.	23,192	1	.02	23,100	1	.02
Oregon Health & Sciences University	20,917	2	.02	19,603	3	.02
Providence Health & Services	20,700	3	.02 %	22,328	2	.02 %
Kaiser Permanente	13,086	4	.01	15,522	4	.01
Nike Inc.	10,700	5	.01	9,000	7	.01
Fred Meyer	9,000	6	.01	13,087	5	.01
Portland Public Schools	7,638	7	.01	7,111	8	.01
City of Portland	6,631	8	.01	6,753	10	.01
Multnomah County	5,626	9	.00	6,317	9	.01
Beaverton School District	5,432	10	.00			
Legacy Health				12,514	6	.01
Total	<u>122,922</u>		<u>0.11 %</u>	<u>135,335</u>		<u>0.13 %</u>

Sources:

(1) Statistics are the latest available data published in the Portland Business Journal *Book of Lists 2025*, and *Book of Lists 2016*. The Business Journal Book of Lists ranks Portland Metropolitan Area employers.

(2) Total Portland Metropolitan Area employment used to calculate percentages is from the United States Department of Labor Bureau of Labor Statistics.

CLACKAMAS COUNTY, OREGON
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM (1)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
County commissioners & administration	17.80	19.31	16.80	18.42	18.42	19.80	22.30	21.80	17.80	16.80
Assessor	58.50	58.50	58.50	58.50	60.00	60.00	61.00	61.00	61.00	61.00
Technology Services	52.00	54.50	55.50	55.50	56.00	56.00	58.00	57.00	58.00	58.00
Building services and surveyor	42.00	46.50	67.55	76.74	77.59	77.59	68.55	84.70	71.00	75.00
Finance	40.53	44.53	45.53	45.53	46.53	46.65	48.65	45.78	45.00	45.00
Facilities management (3)	35.50	42.00	48.00	51.00	51.00	51.00	52.00	55.87	55.65	55.70
County clerk	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	21.00	21.00
Human resources	37.80	39.60	39.80	32.00	43.00	43.00	44.00	50.00	54.75	53.80
Other	49.50	50.50	50.50	51.75	52.00	63.75	66.25	66.25	67.00	66.00
Total General government	352.63	374.44	401.18	408.44	423.54	436.79	439.75	461.40	451.20	452.30
Public protection										
Homeland security and dispatch	53.00	53.00	58.00	61.00	64.75	65.55	75.54	76.74	71.50	72.00
Juvenile court services	54.00	54.00	54.00	55.00	47.00	47.00	45.00	41.00	39.00	38.00
Justice court	10.50	10.50	9.50	8.00	8.00	7.00	7.00	7.00	7.00	7.00
Sheriff	443.50	449.35	446.60	456.75	462.00	457.00	461.00	496.35	502.00	592.00
Community corrections	97.00	106.00	106.00	106.00	106.00	98.08	96.00	96.00	90.00	0.00
District attorney	85.54	85.54	78.45	79.50	83.70	82.70	90.70	91.70	94.70	93.70
Law Library	-	-	2.44	2.44	2.44	2.44	2.44	2.44	2.26	2.30
Total Public protection	743.54	758.39	754.99	768.69	773.89	759.77	777.68	811.23	806.46	805.00
Public ways and facilities										
Roads	117.55	119.55	122.95	130.20	121.85	121.80	119.50	114.30	113.30	113.30
Engineering	34.00	35.00	37.80	28.35	30.35	30.85	30.85	35.20	37.35	37.40
Total Public ways and facilities	151.55	154.55	160.75	158.55	152.20	152.65	150.35	149.50	150.65	150.70
Health and human services										
Community health (4)	357.31	362.66	375.26	396.53	407.96	489.85	509.07	530.00	529.76	530.00
Social services (5)	96.65	101.55	116.30	132.30	133.16	148.93	182.93	174.58	153.78	154.00
Dog services	17.10	18.30	20.30	20.30	20.30	18.00	16.00	17.00	14.00	14.00
Milwaukie Center	8.48	8.68	7.34	6.56	6.56	9.80	12.00	6.29	6.56	7.00
Other	18.75	16.75	9.60	10.60	11.60	10.60	36.10	41.25	29.75	30.00
Total health and sanitation	498.29	507.94	528.80	566.29	579.58	677.18	756.10	769.12	733.85	735.00
Culture, education and recreation										
Public land corner	5.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.50
Parks and forester	45.62	36.94	36.76	37.13	37.73	34.59	35.79	34.50	35.23	43.00
County fair and tourism	19.00	19.00	21.00	22.00	22.00	11.00	14.50	18.70	16.70	16.70
Library	5.00	5.00	5.00	6.00	11.00	10.00	10.00	10.00	12.00	12.00
Library network	9.00	11.00	11.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total culture, education and recreation	83.6	76.4	77.8	81.1	86.7	71.6	76.3	79.2	79.9	89.2
Economic development										
Planning (2)	16.20	27.70	20.70	25.00	23.50	23.50	23.54	24.54	35.09	32.60
Community development	10.53	10.73	10.73	10.93	11.00	11.80	10.10	12.10	11.60	12.00
Community solutions	29.50	31.50	30.00	26.00	25.00	21.00	15.65	16.65	18.00	20.90
Urban Renewal	4.70	4.70	4.50	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Other	9.00	9.00	10.40	9.70	11.20	10.70	5.85	5.50	5.50	5.50
Total economic development	69.93	83.63	76.33	75.63	74.70	71.00	59.14	62.79	74.19	76.00
Solid waste	106.75	104.75	105.75	109.75	110.75	111.75	115.75	115.75	117.75	121.00
Housing assistance	38.50	46.00	40.25	46.00	44.00	45.00	55.50	35.65	39.32	40.00
Total	2,044.8	2,106.1	2,145.9	2,214.5	2,245.4	2,325.7	2,430.6	2,484.6	2,453.3	2,469.2

Source: Clackamas County Finance Department

Notes:

- (1) Reported full-time equivalent employees are budgeted employees per final budgets at each year-end. Budgeted employees approximate actual.
- (2) The increase in housing and construction, due to an upswing in the economy and increased population, has resulted in increases in building and planning staff in 2017.
- (3) Additional facilities staff were hired to begin keeping pace with deferred maintenance in 2017.
- (4) Additional staff added to public health clinics in FY20 & FY21 in response to COVID-19.
- (5) Additional staff added to social services clinics in FY20 & FY21 in response to COVID-19 and ARPA funding for Emergency Rental Assistance.

**CLACKAMAS COUNTY, OREGON
OPERATING INDICATORS BY FUNCTION/PROGRAM (3)
LAST TEN FISCAL YEARS**

Function/Program	2016	2017	2018	2019
General government:				
Building services:				
Residential plans reviewed within 15 business days	93%	92%	91%	94%
Treasurer:				
Total return on investments	1.04%	1.22%	1.53%	2.22%
Emergency communications:				
Law enforcement calls dispatched	249,728	250,130	236,859	212,669
Emergency medical calls dispatched	24,640	23,903	25,238	28,870
9-1-1 calls answered within 10 seconds	99.8%	99.6%	100.0%	100.0%
Public protection:				
Sheriff:				
Arrests booked into jail	16,152	15,885	14,182	8,662
Driving under influence arrests	588	590	573	530
Traffic citations	13,606	14,328	15,249	12,281
Work crew community service hours (crew/non-profit hours)	42,306	36,290	43,253	39,866
Work release clients free from arrest within one year of program completion	78%	80%	86%	N/A
District attorney:				
Family support payments collected (millions)	\$ 23.1	\$ 22.9	\$ 23.1	\$ 22.4
Juvenile:				
Youth without new crime within one year of case closing (7)	81.00%	76.30%	80.10%	80.20%
Public ways and facilities:				
Transportation Improvement:				
Projects in planning, design or construction (10)	22	18	18	18
Health and human services:				
Social services:				
Households receiving Family Caregiver Support Program services (3)	144	110	127	155
Households receiving energy assistance	5,144	4,918	5,061	5,233
Resource Conservation & Solid Waste:				
Regional solid waste recovery rate (DEQ measured)	47.8%	N/A	N/A	N/A
Dog services:				
Animals licensed (licenses sold)	17,199	15,616	13,776	13,745
Active licenses	-	-	-	-
Milwaukie Center:				
Social service units provided	8,216	7,967	8,996	8,890
Meals on Wheels and on-site meals served	70,341	67,256	76,515	67,006
Culture, education and recreation:				
Forest Management:				
Forest acres reforested or improved	482	352	267	320
Tourism:				
Visitor spending in Clackamas County (millions) (2)	512.9	530.5	535.3	548.6
County fair attendance (9)	146,075	114,031	140,120	149,882
County fair sales (9)	-	-	-	55,400
North Clackamas Parks and Recreation District:				
Swim lesson participants (8)	4,739	4,991	4,421	4,678
Aquatic park total customers served (8)	243,907	233,955	235,647	228,350
Oak Lodge Library: (5)				
Items in library collection	61,520	57,746	58,441	57,503
Items checked out	286,533	278,185	261,337	280,348
Gladstone Library:				
Items in library collection	-	-	-	-
Items checked out	-	-	-	-
Economic development:				
Business and economic development:				
Location proposals to outside companies	13	25	17	15
Acres of shovel ready industrial land added to inventory (4)	-	117	-	-
Sanitary sewer and surface water:				
Tri-City Service District (6)				
Sanitary sewer flows (million gallons/day)	12.33	12.40	-	-
Sanitary sewer treatment capacity (million gallons/day)	11.90	11.90	-	-
Clackamas County Service District No. 1 (6)				
Sanitary sewer flows (million gallons/day)	6.84	8.07	7.30	-
Sanitary sewer treatment capacity (million gallons/day)	10.13	10.13	10.13	-
Water Environment Services (6)				
Sanitary sewer flows (million gallons/day)	-	-	9.90	14.40
Sanitary sewer treatment capacity (million gallons/day)	-	-	11.90	22.03
Housing assistance:				
Rental assistance monthly vouchers provided	19,036	18,552	18,520	18,502
Golf:				
Rounds of golf played at Stone Creek Golf Course (18 holes)	55,770	49,253	50,699	52,266
Number of private events booked at the Stone Creek Event Center	24	28	28	24

Source: Clackamas County Finance Department

Notes:

- (1) N/A Numbers were not available.
- (2) Tourism dollars spent data is not available until spring of the next year. 2004 estimate of 435.7 (million) fell short due to the economic downturn. Actual was 384.0 (million). The amount estimated from 2013 to 2014 is decreased because the way they are reporting figures has been adjusted from prior years to report only the actual spending in the destination, not the total direct spending that has been reported in the previous years.
- (3) Change in data reporting yields action outcomes. Lifespan support program no longer exists. These services are now provided the under Family Caregiver
- (4) The State of Oregon changed the shovel ready site program to include designation of "Decision Ready Lands" prior to the Shovel Ready Certification. Therefore the FY 14-15 numbers reflect those lands that are designated or in the process of being designated as "Decision Ready".
- (5) The Sunnyside Library transitioned to the City of Happy Valley on July 1, 2015. Library statistics reflect Oak Lodge Library only.
- (6) Tri-City Service District's operations were transferred to WES on July 1, 2017. Service District 1's operations were transferred to WES on July 1, 2018.
- (7) Data is on a calendar year reporting schedule. It is not available until February of the following year.
- (8) The large decrease in swim lesson participants and aquatic park total customers served in FY19-20 and FY20-21 is due to COVID-19 restrictions.
- (9) Calculated by sales not attendance starting in 2019
- (10) The 5-year CIP was updated prior to this fiscal year and included many more projects, which is captured in this number for FY23-24.

2020	2021	2022	2023	2024	2025
92%	94%	93%	97%	98%	98%
1.44%	0.88%	0.52%	2.36%	4.22%	4.62%
185,831	186,247	186,247	210,834	189,266	209,021
27,086	32,072	32,072	33,418	33,993	35,306
99.3%	100.0%	100.0%	100.0%	99.0%	98.5%
6,896	5,054	6,660	7,372	7,509	8,380
480	433	496	366	480	506
10,842	8,343	8,307	9,261	9,148	12,226
18,847	33,640	33,188	32,472	30,780	34,550
N/A	N/A	N/A	N/A	N/A	N/A
\$ 23.8	\$ 23.6	\$ 22.1	\$ 21.4	\$ 20.5	\$ 20.5
77.40%	80.90%	75.40%	79.20%	80.70%	N/A
19	32	41	41	50	42
142	154	228	154	78	129
4,613	4,389	5,308	5,658	5,907	5,204
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
22,960	23,662	23,813	23,525	22,776	25,219
5,680	4,250	5,280	7,852	3,761	5,973
72,298	72,060	74,058	75,975	80,217	70,780
302	302	302	215	316	173
218.0	485.5	541.2	559.6	571.8	N/A
-	154,320	N/A	N/A	N/A	N/A
-	40,651	54,934	58,600	1,453,311	1,585,687
3,611	-	2,202	2,783	3,134	3,316
146,279	14,464	116,124	162,352	171,547	167,414
56,109	54,321	53,857	52,829	47,461	42,019
203,039	130,727	188,773	186,956	218,122	204,895
42,675	35,365	34,565	34,727	31,637	27,762
59,131	101,108	136,270	137,606	163,021	178,033
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13.76	16.24	18.74	17.30	18.13	17.30
22.03	22.03	22.03	22.03	22.03	22.03
19,289	19,943	22,494	22,379	23,086	23,980
54,492	59,949	55,847	54,708	56,840	56,872
2	24	14	20	26	49

**CLACKAMAS COUNTY, OREGON
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2016	2017	2018	2019	2020
General government:					
Facilities management:					
Building space maintained in square feet	1,278,318	1,278,318	1,253,846	1,253,846	1,239,033
Emergency communications :					
Dispatching stations	14	14	14	14	14
Public protection:					
Sheriff:					
Stations	3	3	3	3	3
Jail beds available	465	465	465	465	465
Active patrol vehicles	180	187	189	172	133
Community corrections:					
Work release beds	114	114	114	114	114
Juvenile:					
Shelter beds	14	14	12	14	N/A
Detention beds (6)	16	16	16	15	13
Public ways and facilities:					
Roads:					
Miles of road treated with asphalt, overlay, base and crack treatment	169	117	56	56.95	36.55
Road miles maintained	1,397	1,403	1,417	1,413	1,413
Health and human services:					
Health centers:					
County owned clinics	3	3	3	4	4
Leased clinics	5	5	6	6	6
Interview rooms	20	65	65	65	65
Exam rooms	45	45	47	36	39
Social services:					
Client interview rooms	7	7	7	7	7
Culture, education and recreation:					
Parks:					
Acreage maintained	1000	1520	1527	1640	1304
Campsites maintained	207	209	209	209	209
Parks maintained	84	82	82	82	79
Boat ramps	7	6	6	10	6
Baseball fields	14	15	15	14	16
Soccer fields	6	6	8	8	8
Volleyball courts	1	3	3	3	8
Library network:					
Library computer workstations supported throughout County area	301	319	340	442	476
Sanitary sewer and surface water:					
Tri-City Service District (5)					
Sanitary sewer pump stations	4	4	-	-	-
Sanitary sewer miles of pipe (1)	19.07	19.39	-	-	-
Clackamas County Service District No. 1 (5)					
Sanitary sewer pump stations	17	17	17	-	-
Sanitary sewer miles of pipe (2)	322	324	326	-	-
Water Environment Services (WES) (5)					
Sanitary sewer pump stations	-	-	4	23	23
Sanitary sewer miles of pipe (2)	-	-	19.39	348.57	355.34
Surface water miles of pipe	-	-	4.67	325.20	328.74
Housing assistance:					
Rental unit months leased to low income tenants (3)	7,189	7,370	7,419	7,224	7,260
Lighting:					
Service District No. 5 owned streetlights (4)	127	92	-	-	-
Broadband Utility: (6)					
CBX Broadband					
Entities provided high speed internet	-	176	275	296	335
Miles of fiber optic cables providing high speed internet services	-	200	265	325	350

Source: Clackamas County Finance Department

Note:

- (1) In 2013-2014 this chart was revised to reflect new miles of pipe data for the Tri-City Service District.
- In fiscal year 2015-16, this chart has been revised for prior year sanitary sewer flow data for Clackamas County Service District No. 1.
- (2) In 2013-2014 this chart was revised to reflect new miles of pipe data for the Clackamas County Service District No. 1
- (3) FY 14-15 amount excludes Easton Ridge Tax Credit Project assistance of 3,024.
- (4) Lights under SD5 are no longer capital assets.
- (5) Tri-City Service District's operations were transferred to WES on July 1, 2017. Service District 1's operations were transferred to WES on July 1, 2018.
- (6) Updated to include Broadband Utility services FY20-21. Historical information was provided back to FY16-17. This information was not tracked before FY16-17.

2021	2022	2023	2024	2025
1,245,309	1,245,309	1,185,328	1,157,747	1,123,848
14	14	14	14	14
3	3	3	3	3
254	336	398	398	483
130	131	124	131	125
114	114	114	114	114
N/A	N/A	N/A	N/A	N/A
13	13	8	3	4
22.47	35.72	29.65	92.03	82.62
1,414	1,415	1,412	1,409	1,407
4	4	4	3	3
6	8	8	6	6
65	68	71	95	97
39	46	52	49	49
7	7	7	7	7
1319	1237	1237	1243	1246
209	209	222	236	242
76	74	74	50	67
6	6	6	6	6
17	13	13	7	7
8	7	7	3	3
6	6	6	10	10
448	447	359	315	295
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23	23	23	23	23
356.95	358.38	360.37	362.90	364.74
328.92	330.12	330.34	331.20	331.21
6,132	5,974	7,610	7,050	6,452
-	-	-	-	-
348	406	429	533	662
360	363	374	386	420

AUDIT COMMENTS AND DISCLOSURES

Report of Independent Auditors Required by Oregon State Regulations

The Board of County Commissioners
Clackamas County, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the provisions of the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Clackamas County, Oregon (the County) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated January 30, 2026. Our report includes a reference to other auditors who audited the financial statements of Easton Ridge, LLC, Pedcor Investments 2016-CLV LP, Hillside Manor LP, and Webster Road Housing LP, aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Compliance

As part of obtaining reasonable assurance about whether the County's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the *Minimum Standards for Audits of Oregon Municipal Corporations*, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to, the following:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Highway funds
- Investments
- Public contracts and purchasing

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

In connection with our testing, nothing came to our attention that caused us to believe the County was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, with the exception of the following:

- For the year ended June 30, 2025, one of the County's blended component units did not comply with the publication requirements of ORS 279C.360 for one public improvement contract. Although the contract advertisement was electronically published on OregonBuys, it was not published in a newspaper of general circulation, as required.
- For the year ended June 30, 2025, the County reported one budgetary overexpenditure in the Sheriff's Office of the General Fund in the amount of \$1,438,985.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Commissioners and management of the County and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Ashley Osten, Principal, for
Baker Tilly US, LLP
Portland, Oregon
January 30, 2026