COMPETITIVE SALE— The Obligations will be sold pursuant to a competitive sale held at 9:00 a.m. (Pacific Time) on November 18, 2026, as further described in the Notice of Sale attached hereto.

This is a Preliminary Official Statement, subject to correction and change. The County has authorized the distribution of the Preliminary Official Statement to prospective purchasers and others. Upon the sale of the Obligations, the County will complete and deliver a final Official Statement substantially in this form.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 9, 2026

$10,015,000(1)
Washington County, Oregon
Full Faith and Credit Obligations, Series 2026

DATED: December 2, 2026 (estimated "Date of Delivery") **DUE: June 1, as shown on the inside cover**

PURPOSE— The $10,015,000(1) Full Faith and Credit Obligations, Series 2026 (the "Obligations") are being issued by Washington County, Oregon (the "County"). The Obligations are being issued to finance the purchase of property for the County. See "Purpose and Use of Proceeds" herein.

MOODY'S RATING— "Aaa" underlying. See "Rating" herein.

NOT BANK QUALIFIED— The County has NOT designated the Financing Agreement (as hereinafter defined) as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code").

BOOK-ENTRY ONLY SYSTEM— The Obligations will be issued, executed and delivered in fully registered form under a book-entry only system and registered in the name of Cede & Co., as owner and nominee for The Depository Trust Company ("DTC"). DTC will act as initial securities depository for the Obligations. Individual purchases of the Obligations will be made in book-entry form, in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Obligations purchased.

PRINCIPAL AND INTEREST PAYMENTS— The Obligations evidence and represent undivided proportionate interests of the Beneficial Owners thereof (as hereinafter defined) in the Financing Payments to be made by the County pursuant to the Financing Agreement (as hereinafter defined). The interest component of the Financing Payments evidenced and represented by the Obligations is payable on December 1, 2027 and semiannually thereafter on June 1 and December 1 of each year to the maturity or earlier prepayment of the Obligations. The principal and interest components of the Financing Payments evidenced and represented by the Obligations will be payable by the County's paying agent, registrar and escrow agent, initially U.S. Bank Trust Company, National Association (the "Paying Agent"), to DTC which, in turn, will remit such principal and interest components to the DTC participants for subsequent disbursement to the beneficial owners of the Obligations at the address appearing upon the registration books on the 15th day (the "Record Date") of the month preceding a payment date.

MATURITY SCHEDULE— See inside front cover.

REDEMPTION— The Obligations are subject to optional redemption prior to their stated maturities as further described herein.

SECURITY— Pursuant to the terms of a financing agreement (the "Financing Agreement") the County's payment obligations (the "Financing Payments") are payable from all legally available funds of the County. Pursuant to ORS 287A.315, the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b, Article XI of the Oregon Constitution to pay the Financing Payments and other amounts due under the Financing Agreement. The obligation of the County to make payments is a full faith and credit obligation of the County, and is not subject to appropriation. The Beneficial Owners of the Obligations do not have a lien or security interest on the property financed with the proceeds of the Financing Agreement. The Obligations do not constitute a debt or indebtedness of the State of Oregon, or any political subdivision thereof other than the County.

TAX MATTERS— *In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the County ("Bond Counsel"), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) the portion of the payments made under the Financing Agreement designated and constituting interest ("Interest") is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) Interest is not treated as a preference item in calculating the alternative minimum tax under the Code, however Interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In the opinion of Bond Counsel, Interest is exempt from State of Oregon personal income tax under existing law. See "Tax Matters" herein for a discussion of the opinion of Bond Counsel.*

DELIVERY— The Obligations are offered for sale to the original purchaser subject to the final approving legal opinion of Bond Counsel. It is expected that the Obligations will be available for delivery to the Paying Agent for Fast Automated Securities Transfer on behalf of DTC, on or about the Date of Delivery.

(1) Preliminary, subject to change.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Washington County, Oregon
Full Faith and Credit Obligations, Series 2026

DATED: Date of Delivery **DUE: June 1, as shown below**

MATURITY SCHEDULE –

Due June 1	Amount[(1)]	Interest Rate	Yield	CUSIP® 938234	Due June 1	Amount[(1)]	Interest Rate	Yield	CUSIP® 938234
2029	$ 325,000				2039	$ 535,000			
2030	345,000				2040	560,000			
2031	360,000				2041	590,000			
2032	380,000				2042	620,000			
2033	400,000				2043	650,000			
2034	420,000				2044	680,000			
2035	440,000				2045	715,000			
2036	460,000				2046	750,000			
2037	485,000				2047	790,000			
2038	510,000								

(1) Preliminary, subject to change.

The CUSIP® numbers herein are provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers are provided for convenience of reference only. CUSIP numbers are subject to change. Neither the County nor the Purchaser take any responsibility for the accuracy of such CUSIP numbers.

No website mentioned in this Official Statement is part of this Official Statement, and readers should not rely upon any information presented on any such website in determining whether to purchase the Obligations. Any references to any website mentioned in this Official Statement are not hyperlinks and do not incorporate such websites by reference.

No dealer, broker, salesman or other person has been authorized by the County or Piper Sandler & Co. (the "Municipal Advisor") to give information or to make any representations with respect to the Obligations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Obligations by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Obligations have not been registered under the Securities Act of 1933, as amended, and neither the Financing Agreement nor the Escrow Agreement has been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Obligations in accordance with applicable provisions of securities laws of the States in which the Obligations have been registered or qualified and the exemption from the registration or qualification in other states cannot be regarded as a recommendation thereof. Neither these States nor any of their agencies have passed upon the merits of the Obligations or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

This Preliminary Official Statement has been "deemed final" by the County, pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for information which is permitted to be excluded from this Official Statement under said Rule 15c2-12.

Washington County, Oregon

155 N First Avenue, Suite 270
Hillsboro, Oregon 97124-3072
(503) 846-8811

Board of Commissioners

Vacant[(1)]	Chair
Jerry Willey[(1)]	Vice-Chair
Nafisa Fai	Commissioner
Jason Snider	Commissioner
Pam Treece[(1)]	Commissioner

Administrative Staff

Tanya Ange	County Administrator
John Styer	Chief Financial Officer
Cortney Duke-Driessen	County Counsel

Bond Counsel

Hawkins Delafield & Wood LLP
Portland, Oregon
(503) 402-1320

Municipal Advisor

Piper Sandler & Co.
Portland, Oregon
(503) 275-8300

Paying Agent

U.S. Bank Trust Company, National Association
Portland, Oregon
(503) 464-4199

(1) The Board Chair resigned effective October 2, 2026. The results of the November 3, 2026 election are still preliminary and must be certified by November 30, 2026. At the May 2026 election, Felicita Monteblanco was elected Commissioner to fill Pam Treece's seat.

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Official Notice of Sale

$10,015,000[1]
Washington County, Oregon
Full Faith and Credit Obligations, Series 2026

NOTICE IS HEREBY GIVEN that bids will be received on behalf of the Washington County, Oregon (the "County") for the purchase of the above-captioned Full Faith and Credit Obligations, Series 2026 (the "Obligations") on:

Bid Date:	**Wednesday, November 18, 2026**
Bid Time:	**9:00 a.m., Prevailing Pacific Time**
Electronic Bids:	**PARITY Bidding System ("Parity")**

Security

The Obligations evidence and represent undivided proportionate ownership interests in Financing Payments (the "Financing Payments") that the County will be obligated to make under a Financing Agreement. The obligation of the County to make the Financing Payments is unconditional, and the County has agreed to pay the Financing Payments from any and all of its legally available funds. The County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon to pay the Financing Payments. The Financing Agreement is not secured by a lien on any revenues or other property of the County. See "Security for the Obligations" in the Preliminary Official Statement.

THE FINANCING AGREEMENT IS NOT A GENERAL OBLIGATION OF THE COUNTY, OR A DEBT OR OTHER OBLIGATION OF THE STATE OF OREGON OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE COUNTY.

The County has received a rating on the Obligations of "Aaa" from Moody's, and will pay the cost thereof. See "Rating" in the Preliminary Official Statement.

Interest Payments and Maturity

Interest on the Obligations is payable semiannually on June 1 and December 1 of each year until maturity, commencing December 1, 2027. The Obligations will be dated with their date of delivery, will be issued in the aggregate principal amount of $10,015,000[1], and will mature on June 1 of the following dates in the following amounts, subject to adjustment as provided below:

Due June 1	Amount[1]	Due June 1	Amount[1]	Due June 1	Amount[1]
2029	$ 325,000	2036	$ 460,000	2043	$ 650,000
2030	345,000	2037	485,000	2044	680,000
2031	360,000	2038	510,000	2045	715,000
2032	380,000	2039	535,000	2046	750,000
2033	400,000	2040	560,000	2047	790,000
2034	420,000	2041	590,000		
2035	440,000	2042	620,000		

Adjustment of Par Amount and Maturities

The Obligations will be awarded based on the maturity schedule above. However, the County reserves the right to increase or decrease the total principal amount of the Obligations by an amount not to exceed ten percent (10.00%) of the total following the opening of the bids. Within the limitations of the last sentence, the County

(1) Preliminary, subject to change.

also reserves the right to increase or decrease the par amount of any maturity by twenty percent (20.00%) of the par amount of that maturity in order to properly size the issue and adjust debt service. Notice of any adjustment will be given to the winning bidder after bid opening. The underwriter's spread will be preserved at the same percentage as bid.

Optional Redemption

The Obligations maturing in years 2029 through 2036, inclusive, are not subject to optional redemption prior to maturity. The Obligations maturing on June 1, 2037 and on any date thereafter are subject to redemption at the option of the County prior to their stated maturity dates at any time on or after June 1, 2036, as a whole or in part, and if in part, with maturities to be selected by the County at a price of par, plus accrued interest, if any, to the date of redemption. See "Description of the Obligations–Redemption Provisions" in the Preliminary Official Statement for a summary of such terms.

Term Obligations

Bidders may designate two or more consecutive maturities of the Obligations, with identical interest rates, as Term Obligations. Each Term Obligations will mature on the final maturity date of its consecutive maturities, in an aggregate principal amount equal to the sum of the principal amounts of its consecutive maturities. Term Obligations will be subject to mandatory redemption at par and in accordance with operational procedures then in effect for The Depository Trust Company ("DTC"), New York, New York, in the amounts and on the dates which would have been consecutive maturities. See "Description of the Obligations – Redemption Provisions" in the Preliminary Official Statement for a summary of such terms. If no Term Obligations are designated in the winning bid, the Obligations will mature serially as provided in this Official Notice of Sale.

Book-Entry Only

The Obligations will be issued in registered, book-entry only form through DTC. Obligations will be available in denominations of $5,000, or integral multiples. Unless the book-entry-only system is discontinued, Obligation principal and interest payments will be made by the County to DTC through the County's Paying Agent. DTC will be responsible for making payments to beneficial owners of Obligations.

Authorization and Purpose

The Obligations are being issued pursuant to Resolution and Order No. 26-83 (the "Resolution") adopted by the County's Board of Commissioners (the "Board") on August 4, 2026 that authorized the County to enter into the Financing Agreement and the Escrow Agreement for the execution and delivery of the Obligations. Such execution and delivery of the Obligations does not require a vote of the people. The Obligations are being issued to finance the purchase of property and to pay the costs of issuance of the Obligations.

Bidding Constraints

All bids will be subject to the terms and conditions of this Official Notice of Sale. All bids for the Obligations must comply with the following conditions: (1) the interest rate must be a multiple of 1/8 or 1/20th of one percent; (2) the Obligations must bear interest from their date to their stated maturity date at the interest rate specified in the bid; (3) all Obligations maturing on the same date must bear the same rate of interest; (4) bids must be for an amount of not less than one hundred percent (100.00%) and not more than one hundred and fifteen percent (115.00%) of the principal amount of the Obligations; (5) no bid will be considered that does not offer to purchase all of the Obligations; and (6) each individual maturity of the Obligations must be reoffered at a yield that will produce a price of not less than ninety-one percent (91.00%) of the principal amount for that maturity.

Bids

Bids must be submitted via ***PARITY***. Bids must be received by the ***PARITY*** system not later than the date and time indicated in the first paragraph of this Official Notice of Sale. To the extent any instructions or directions set forth in ***PARITY*** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Bidders electing to submit bids through ***PARITY*** must obtain access to the ***PARITY*** system and bear all risks associated with using that system, including errors and delays in receipt of bids.

For further information about submitting a bid using ***PARITY***, potential bidders may contact ***PARITY*** at Telephone: (212) 849-5021.

Selection of Best Bid and Award of Sale

Unless all bids are rejected, the Obligations will be sold to the responsible bidder submitting the bid which results in the lowest true interest cost based on the submitted bid to the County. True interest cost will be determined by doubling the semiannual interest rate necessary to discount the debt service on the Obligations to December 2, 2026 (the estimated closing date of the Obligations), and the price bid for the Obligations. Each bidder is requested to supply the total interest cost and the true interest cost that the County will pay on the Obligations if the bid is accepted.

Good Faith Deposit

The winning bidder will be required to provide a good faith deposit in the amount of $1,000,000 in immediately available funds wired to the County not later than 2:00 p.m. (Prevailing Pacific Time) on November 18, 2026. The County or the County's Municipal Advisor will provide the wire information immediately upon the award of bids. If the good faith deposit is not provided in the manner and by the time indicated in this Notice, the County may award the sale to the next most favorable bidder or may cancel the sale.

The good faith deposit will be held by the County to secure the County from any loss resulting from the failure of the bidder to comply with the terms of its bid, and will be forfeited to the County as liquidated damages if the bidder to whom the Obligations are awarded withdraws its bid or fails to complete its purchase of the Obligations in accordance with this Official Notice of Sale and its bid.

Interest earnings on the good faith deposit will be the property of the County, and will not be credited against the purchase price of the Obligations. The successful bidder shall pay the balance of the purchase price of the Obligations at closing, in funds immediately available to the County on the date and at the time of closing.

Right of Rejection

The County reserves the right to reject any or all bids for any reason, and to waive any irregularities.

Right to Cancel, Change Timing and Terms of Sale

The County reserves the right to change the date, timing or terms under which the Obligations are offered for sale, or to cancel the sale based on market conditions, as communicated through TM3, the Bond Buyer Wire, or the Bloomberg News Network.

Establishment of Issue Price

By submitting a bid, each bidder is certifying that it is an underwriter of municipal obligations who has an established industry reputation for underwriting new issuances of municipal obligations, and that its bid is a firm offer to purchase the Obligations and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Obligations pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements").

By submitting a bid for the Obligations, each bidder certifies that it has an established industry reputation for underwriting new issuances of municipal bonds.

Prior to the formal award of the sale, and promptly after bids for the Obligations are due, the winning bidder shall provide the Municipal Advisor with the reoffering prices and yields (the "Initial Reoffering Prices"). The Municipal Advisor will advise the winning bidder at that time if the Competitive Sale Requirements were met. Bids are not subject to cancellation in the event that the competitive sale requirements are not satisfied.

Hold-the-Offering-Price. If the Municipal Advisor has informed the winning bidder that the Competitive Sale Requirements are not met, the winning bidder:

(a) will offer the Obligations to the public at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation prior to the delivery of the Obligations, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Obligations within any maturity for which less than ten percent (10%) of such maturity has been sold to the public at the Initial Reoffering Prices as of the date of award at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Obligations of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Obligations, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement or any similar document (to which the winning bidder is a party) relating to the initial sale of the Obligations to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Obligations as set forth in (a) and (b) above.

For purposes of this Notice, a "maturity" refers to Obligations that have the same interest rate, credit and payment terms.

For purposes of this Notice, the "public" does not include (i) the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Obligations to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Obligations to the public), or (ii) any entity that is a "related party" to an entity identified in (i).

Two entities are "related parties" if the entities are subject, directly or indirectly, to more than 50 percent common ownership of (i) the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the County a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel and the winning bidder, prior to the delivery of the Obligations substantially in the form attached hereto as Appendix A to the Notice of Sale.

The County acknowledges that, in making any representations as set forth above regarding the Hold-the-Offering-Price rule, the winning bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Offering-Price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Offering-Price rule as applicable to the Obligations.

Legal Opinion

The approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, of Portland, Oregon, substantially in the form attached to the Preliminary Official Statement as Appendix A, will be delivered to the County at closing. A reliance letter will be provided at no cost to the purchaser.

Tax-Exempt Status

In the opinion of Bond Counsel, under existing law and conditioned on the County complying with certain covenants relating to the tax-exempt status of the Obligations, the portion of the payments made under the Financing Agreement designated and constituting interest received by the holders of the Obligations ("Interest") is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax; however Interest is included in adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations, as provided in greater detail in the Preliminary Official Statement for the Obligations. In the opinion of Bond Counsel, Interest is exempt from Oregon personal income tax under existing law.

Not Bank Qualified

The County has not designated the Financing Agreement as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Code.

Delivery

It is expected that delivery of the Obligations will be made to the Paying Agent under DTC's Fast Automated Securities Transfer (FAST) program, without cost to the bidder. Delivery of the Obligations will be made on or about December 2, 2026.

CUSIP

The Municipal Advisor will apply for CUSIP numbers prior to the sale date. The charge of the CUSIP Service Bureau will be paid by the County.

CUSIP identification numbers will appear on the Obligations, but neither the failure to insert such numbers on the Obligations nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Obligations in accordance with the terms of this Official Notice of Sale.

Continuing Disclosure

The County will undertake to provide continuing disclosure for the benefit of the Obligation Owners in compliance with SEC Rule 15c2-12. The form of the undertaking is attached as Appendix D to the Preliminary Official Statement.

Compliance with SEC Rules

The County agrees to provide the successful bidder with one copy of the Final Official Statement in Adobe Portable Document Format (PDF), not later than the seventh business day following the date on which bids are due, to enable the successful bidder to satisfy its responsibilities under the SEC rules, at the expense of the County. The County will also provide paper copies of the Final Official Statement at the request and expense of the bidder. Bidders should expect that the Final Official Statements will not be available prior to the seventh business day following the date on which bids are due, and should not issue confirmations which request payment prior to that date. This provision will constitute a contract with the successful bidder upon acceptance of its bid by the County, in compliance with Section 240.15c2-12(b)(3) in Chapter II of Title 17 of the Code of Federal Regulations.

Bidder's Option Insurance

Bids for the Obligations may not be conditioned upon obtaining insurance or any other credit enhancement. The County does not intend to qualify the Obligations for municipal bond insurance. If the successful bidder wishes to obtain municipal bond insurance for any of the Obligations, the County will cooperate with the bidder and

the insurer to allow the insurance to be issued, but only if doing so does not increase the County's risks or expense. All costs related to municipal bond insurance for the Obligations must be paid by the successful bidder, and no difficulty with, or failure to obtain, any municipal bond insurance will excuse the successful bidder from its obligation to purchase the Obligations pursuant to its bid.

Closing Certificates

At the time of payment for the delivery of the Obligations, the County will furnish the successful bidder a certificate regarding the material accuracy of the Official Statement, as described in "Certificate with Respect to the Official Statement" in the Preliminary Official Statement.

Municipal Advisor

Requests for additional information about this sale should also be directed to Lauren MacMillan, Piper Sandler & Co. (the "Municipal Advisor") at (503) 275-8302.

Preliminary Official Statement and Additional Information

The Preliminary Official Statement for the Obligations (with this Official Notice of Sale) is available in electronic form from i-Deal Prospectus. For information on electronic delivery, please call the i-Deal Prospectus at (212) 849-5024 or contact the Municipal Advisor.

- End of Official Notice of Sale -

FORM OF ISSUE PRICE CERTIFICATE FOR THE OBLIGATIONS

$__,___,___
Washington County, Oregon
Full Faith and Credit Obligations, Series 2026

_____, as the [lead] underwriter and winning bidder (the "Winning Bidder") in connection with the competitive sale by Washington County, Oregon (the "County") of its $_____ aggregate principal amount Full Faith & Credit Obligations, Series 2026 (the "Obligations") pursuant to the Notice of Sale published on [PUBLICATION DATE], hereby certifies as follows:

[the following (1)-(4) to be used if competitive sale requirements are met]

1. The Winning Bidder reasonably expected to reoffer the Obligations on [SALE DATE] to the Public at the prices or yields set forth in the County's final Official Statement relating to the Obligations (the "Official Statement").

2. ATTACHMENT I is a true and correct copy of the bid provided by the Winning Bidder to purchase the Obligations.

3. The Winning Bidder was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Winning Bidder constituted a firm offer to purchase the Obligations.

[the following (1)-(4) to be used if competitive sale requirements are not met]

1. As of [SALE DATE] (the "Sale Date"), all of the Obligations have been the subject of an offering to the Public at the prices or yields set forth in the County's Official Statement relating to the Obligations (the "Official Statement").

2. Attached hereto as ATTACHMENT I is a copy of the pricing wire for the Obligations or an equivalent communication showing that each Maturity of the Obligations was offered to the Public on the Sale Date at the price or yield set forth in the Official Statement (the "Initial Offering Price").

3. As of the Sale Date, except for the [PLEASE IDENTIFY UN/UNDERSOLD MATURITIES] (the "Unsold Maturities"), the first price or yield at which at least 10 percent of each Maturity of the Obligations was sold by the Underwriters to the Public was the price or yield set forth in the Official Statement (the "Initial Offering Price").

4. Following the Sale Date, with respect to each Unsold Maturity, the Underwriters, as defined below, in compliance with the applicable provisions of the Notice of Sale, have each agreed in writing not to, and have not, offered or sold the Obligations comprising any such Unsold Maturity to the Public at a price that is higher or yield that is lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the Obligations of the Unsold Maturity has been sold to the Public.

5. For purposes of this certificate, the following definitions will apply:

"Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter.

"Underwriter" means (i) the Winning Bidder, (ii) any person that agrees pursuant to a written contract with the Winning Bidder to form an underwriting syndicate to participate in the initial sale of the Obligations to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) or (ii) of this paragraph to participate in the initial sale of the Obligations to the Public

(including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

"Related Party" means any entity if an Underwriter and such entity are subject, directly or indirectly, to more than 50 percent common ownership of (i) the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

We understand that the representations contained herein may be relied upon by the County in making certain of the representations contained in the Tax Certificate, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the County, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest paid with respect to the Obligations pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate may have been derived from other purchasers who may be considered Related Parties to the Winning Bidder and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated as of the _____ day of _____, 2026.

[Name of Winning Bidder]

By:_____
Authorized Officer

Name:_____

Title:

OFFICIAL STATEMENT
Washington County, Oregon
$10,015,000[(1)]
Full Faith and Credit Obligations, Series 2026

Washington County, Oregon (the "County"), a political subdivision duly organized and existing under and by virtue of the laws of the State of Oregon (the "State") furnishes this Official Statement in connection with the offering of $10,015,000[(1)] aggregate principal amount of Full Faith and Credit Obligations, Series 2026 (the "Obligations"), dated the Date of Delivery. This Official Statement, which includes the cover page, inside cover page, Notice of Sale, bid form and appendices, provides information concerning the County and the Obligations.

Certain statements contained in this Official Statement do not reflect historical facts but are forecasts and "forward-looking statements." No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, words such as "estimated," "projected," "anticipate," "expect," "intend," "plan," "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. All projections, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in "Appendix E—Form of Financing Agreement and Form of Escrow Agreement," which is attached hereto and incorporated by reference herein.

Description of the Obligations

The Obligations evidence and represent undivided proportionate interests of the Beneficial Owners thereof in payments (the "Financing Payments") to be made by the County pursuant to the Financing Agreement dated as of the Date of Delivery (the "Financing Agreement"), between the County and U.S. Bank Trust Company, National Association, as paying agent, registrar and escrow agent (the "Escrow Agent" and "Paying Agent"). The Obligations are executed and delivered pursuant to an escrow agreement (the "Escrow Agreement") dated as of the Date of Delivery, between the County and the Escrow Agent.

Authorization for Issuance

The County is authorized pursuant to the Constitution and laws of the State, namely, Oregon Revised Statutes ("ORS") Section 271.390, to enter into financing agreements, lease-purchase agreements or other contracts of purchase to finance or refinance real or personal property and to authorize certificates of participation in the payment obligations of the County under such financing agreements, lease-purchase agreements or other contracts of purchase.

The Obligations are being issued pursuant to ORS Sections 271.390, 287A.105, 287A.315 and other relevant provisions of ORS Chapter 287A, Resolution and Order No. 26-83 (the "Resolution") adopted by the County's Board of Commissioners (the "Board") on August 4, 2026 that authorized the County to enter into the Financing Agreement and, Escrow Agreement providing for the execution and delivery of the Obligations. Such execution and delivery of the Obligations does not require a vote of the people.

Pursuant to the Resolution, the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon ("Article XI, Sections 11 and 11b") to make the Financing Payments.

(1) Preliminary, subject to change.

Financing Amount, Date, Interest Rates and Maturities

The sum of the principal components of the Financing Payments evidenced and represented by the Obligations will be issued in the aggregate principal amount posted on the inside cover of this Official Statement and will be dated and bear interest from the Date of Delivery. The principal components of the Financing Payments will mature on the dates and in the amounts set forth on the inside cover of this Official Statement. The interest components of the Financing Payments ("Interest") are payable semiannually on June 1 and December 1 of each year, commencing December 1, 2027, until the maturity or earlier redemption of the Obligations and will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Disbursement Features

Financing Payments. The Financing Payments will be payable by the Escrow Agent to the Depository Trust Company ("DTC"), which, in turn, is obligated to remit such principal and interest components to its participants ("DTC Participants") for subsequent disbursement to the persons in whose names such Obligations are registered (the "Beneficial Owners") as further described in Appendix C attached hereto.

Book-Entry System. The Obligations will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co. as owner and as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Obligations. Individual purchases and sales of the Obligations may be made in book-entry form only in minimum denominations of $5,000 within a single maturity and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Obligations. See "Appendix C – Book Entry Only System" for additional information.

Procedure in the Event of Revisions of Book-Entry Transfer System. If DTC ceases to act as depository for the Obligations, the County will request the Escrow Agent to, and the Escrow Agent and the County shall, amend the Escrow Agreement to provide for an alternative system of registration and payment for the Obligations that is of general acceptance in the municipal bond markets. If no better system is then available, the Escrow Agent and the County shall amend the Escrow Agreement to provide that printed, registered Obligations shall be issued to Owners of the Obligations and providing the payment, transfer and exchange process, and shall give notice of those amendments to all Owners.

Redemption Provisions

Optional Redemption. The Obligations maturing in years 2029 through 2036, inclusive, are not subject to optional redemption prior to maturity. The County reserves the right to redeem all or any portion of the Obligations maturing on or after June 1, 2037 at the option of the County on June 1, 2036 and on any date thereafter in whole or in part, in any order of maturity with maturities selected by the County, at a price of par, plus accrued interest to the date of redemption. [A Term Obligation subject to optional redemption and redeemed in part will have the principal amount redeemed within the respective mandatory redemption dates selected by the County.]

For as long as the Obligations are in book-entry only form, if fewer than all of the Obligations of a maturity are called for redemption, the selection of Obligations within a maturity to be redeemed shall be made by DTC in accordance with its operational procedures then in effect. See Appendix C attached hereto. If the Obligations are no longer held in book-entry only form, then the Paying Agent would select Obligations for redemption by lot.

[*Mandatory Redemption.* If not previously redeemed under the provisions for optional redemption, the Term Obligations maturing on June 1 in the years ____ and ____ are subject to mandatory redemption (in such manner as the Paying Agent and DTC will determine or by lot by the Paying Agent) on June 1 of the following years in the following principal amounts, at a price of par plus accrued interest to the date of redemption.]

[TO BE PROVIDED IN FINAL OFFICIAL STATEMENT]

Notice of Redemption (Book-Entry). So long as the Obligations are in book-entry only form and unless DTC consents to a shorter period, the Paying Agent shall notify DTC of any redemption not less than 20 days and not more than 60 days prior to the date fixed for redemption, and shall provide such information in connection therewith as required by a letter of representation submitted to DTC. Unless waived by the Paying Agent, the

County shall give written notice of the intended redemption of the Financing Agreement to the Paying Agent not later than five business days before the date notice of redemption of the Obligations is required to be made. The County reserves the right to rescind any redemption notice.

Notice of Redemption (No Book-Entry). During any period in which the Obligations are not in book-entry only form, unless waived by any Owner of the Obligations to be redeemed, official notice of any redemption of Obligations shall be given as provided in the alternative system of registration and payment for the Obligations described in the Escrow Agreement. Unless waived by the Paying Agent, the County shall give written notice of the intended redemption of the Financing Agreement to the Paying Agent not later than five business days before the date notice of redemption of the Obligations is required to be made. The County reserves the right to rescind any redemption notice.

Conditional Notice. Any notice of optional redemption to the Paying Agent or to the Owners may state that the optional redemption is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price of such Obligations or upon the satisfaction of any other condition, and/or that such notice may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission or of the failure of any such condition shall be given by the Paying Agent to affected Owners of Obligations as promptly as practicable.

Defeasance

The County may defease the Obligations by irrevocably depositing with the Escrow Agent or an independent escrow agent, in escrow, money and Defeasance Obligations in amounts which are calculated by an independent certified public accountant or other qualified professional to be sufficient, without reinvestment, to pay all principal and interest due on the defeased Obligations (either at maturity or through the date on which the County has irrevocably called the defeased Obligations for redemption), and by providing the Escrow Agent with an opinion of Bond Counsel that such deposits will not cause the interest payable on the Obligations to be includable in gross income under the Code. Obligations which have been defeased shall cease and terminate, except for the obligation of the County to pay the Additional Charges specified in the Financing Agreement and to pay Financing Payments from the amount so deposited, and of the Escrow Agent to apply amounts on deposit to the payment of the Financing Payments and the defeased Obligations. For the purposes of this section, "Defeasance Obligations" means non-callable direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

Events of Default

The occurrence of one or more of the following shall constitute an event of default under the Escrow Agreement:

a. Failure by the County to pay the Financing Payments, when due;

b. Failure by the County to comply with any other covenant, condition or agreement of the County under the Agreements for a period of sixty (60) days after the Escrow Agent gives written notice to the County specifying such failure and requesting that it be remedied. The Escrow Agent may agree in writing to an extension of such time prior to its expiration. In addition, if the failure stated in the notice cannot be corrected within the applicable period, the Escrow Agent will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected; or

c. The commencement by the County of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or an assignment by the County for the benefit of its creditors, or the entry by the County for the benefit of its creditors, or the entry by the County into an agreement of composition with creditors or the taking of any action by the County in furtherance of any of the foregoing.

Remedies

Upon the occurrence and continuance of any Escrow Default, the Escrow Agent may proceed, and upon written request the Owners of not less than a majority in aggregate principal amount of Obligations then Outstanding shall proceed to take whatever action may appear necessary or desirable to enforce the Financing Agreement or to protect any of the rights vested in the Escrow Agent or the Owners of Obligations by the Escrow Agreement or by the Obligations, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Escrow Agreement or in aid of the exercise of any power granted in the Escrow Agent or for the enforcement of any other legal or equitable right vested in the Escrow Agent by the Escrow Agreement or by law. **Provided, however, that the Financing Amount and the Financing Payments shall not be subject to acceleration.**

Purpose and Use of Proceeds

Purpose

The proceeds from the sale of the Obligations will be used to finance the purchase of property (the "Project").

Specifics on the Project expected to be financed include the procurement and acquisition of an existing office building to house the County's Health and Human Services Department.

Sources and Uses of Funds

The proceeds of the Obligations are estimated to be applied as follows:

Estimated Sources and Uses of Funds

Sources of Funds(1)		
Par Amount of Obligations	$ 10,015,000	(2)
Original Issue Premium/(Discount)		
Total Sources of Funds	$	
Uses of Funds(1)		
Available for the Project	$	
Underwriting, Credit Enhancement (if any) and Issuance Costs		
Total Uses of Funds	$	

(1) Amounts will be provided in the final Official Statement.
(2) Preliminary, subject to change.

Security for the Obligations

General

The Obligations evidence and represent undivided proportionate ownership interests in the installment payments of principal and interest due (the "Financing Payments") from the County under the Financing Agreement.

The County has covenanted that the Financing Payments are payable from all legally available funds of the County. Pursuant to ORS 287A.315, the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon to make the Financing Payments. The obligation of the County to make the Financing Payments is not subject to appropriation.

The County has covenanted to budget and appropriate in each Fiscal Year, in accordance with the law, sums sufficient to pay when due the Financing Payments and other amounts due under the Financing Agreement.

The Obligations are secured solely by the Financing Payments and any sums realized in connection with the remedies available upon the occurrence of an event of default all as provided in the Financing Agreement and the Escrow Agreement.

THE OBLIGATION OF THE COUNTY TO MAKE THE FINANCING PAYMENTS AND ADDITIONAL CHARGES IS ABSOLUTE AND UNCONDITIONAL, AND SHALL NOT BE SUBJECT TO ANNUAL APPROPRIATION. THE REGISTERED OWNERS OF THE OBLIGATIONS DO NOT HAVE A LIEN OR SECURITY INTEREST IN THE PROJECT FINANCED WITH THE PROCEEDS OF THE OBLIGATIONS OR ANY SPECIFIC PROPERTIES OR REVENUES OF THE COUNTY.

The County's obligation to make Financing Payments and Additional Charges is not subject to any of the following:

(1) any setoff, counterclaim, recoupment, defense or other right which the County may have against the Escrow Agent, any contractor or anyone else for any reason whatsoever;

(2) any insolvency, bankruptcy, reorganization or similar proceedings by the County;

(3) abatement through damage, destruction or nonavailability of the Project; or

(4) any other event or circumstance whatsoever, whether or not similar to any of the foregoing.

The County's obligation to make Financing Payments is binding for the term of the Financing Agreement.

Each Obligation owner is entitled proportionately to the principal component of Financing Payments due on the payment date, which is the same as the maturity date of the Obligations. In addition, each Obligation owner is entitled proportionately to receipt of an amount of the interest component of Financing Payments on each payment date attributable to the interest accruing on the principal component attributable to such Obligations at the interest rate set forth for said principal component.

Bonded Indebtedness

Debt Limitation

General Obligation Bonds. ORS 287A.100 establishes a limit on bonded indebtedness for counties. Counties may issue an aggregate principal amount up to two percent of the Real Market Value of all taxable properties within the county if the county's voters approve the general obligation bonds. General obligation bonds are secured by the power to levy an additional tax outside the limitations of Article XI, Sections 11 and 11b. **The Obligations are not general obligation bonds.**

Full Faith and Credit Obligations/Limited Tax Obligations. Counties may pledge their full faith and credit for "limited tax bonded indebtedness" or "full faith and credit obligations" in addition to pledging the full faith and credit for voter approved general obligation bonds. Except for pension bonds and per statute, unless a county charter provides a lesser limitation, a county may not have limited tax full faith and credit obligations outstanding in an amount that exceeds one percent of the Real Market Value of all taxable properties within the county. Full faith and credit obligations can take the form of certificates of participation, notes or capital leases. Collection of property taxes to pay principal and interest on such limited-tax debt is subject to the limitations of Article XI, Sections 11 and 11b. **The Obligations are full faith and credit-backed and subject to the one percent debt limitation.**

Washington County, Oregon
Debt Capacity

Measure 5 Real Market Value (Fiscal Year 2027)[1]:		$ 162,580,422,886		
	Debt Limit (% of RMV)	**Total Debt Capacity**	**Outstanding Debt Subject to Limit**	**Remaining Legal Capacity**	**Percent of Capacity Issued**
General Obligation Bonds [2]	2.0%	$ 3,251,608,458	$ 53,625,000	$ 3,197,983,458	1.65%
Limited Tax Pension Bonds	5.0%	$ 8,129,021,144	$ -	$ 8,129,021,144	0.00%
Limited Tax Bonds [3]	1.0%	$ 1,625,804,229	$ 171,031,879	$ 1,454,772,350	10.52%

(1) Value represents the Real Market Value of taxable properties, including the reduction in Real Market Value of specially assessed properties such as farm and forestland. This value is also commonly referred to as the Measure 5 Real Market Value by county assessors. The County's fiscal year commences July 1 and ends on June 30 of the following year (the "Fiscal Year"). *Source: Washington County Department of Assessment and Taxation.*
(2) Represents voter-approved, unlimited-tax general obligations of the County
(3) Includes the County's limited-tax obligations, and full faith and credit obligations, including the Obligations. Preliminary, and subject to change.

Source: Washington County, Oregon Audited Financial Reports for the Fiscal Year Ended June 30, 2025, and this issue.

Pension Bonds. ORS 238.694 authorizes counties to issue full faith and credit obligations to finance pension liabilities in an amount that does not exceed five percent of the Real Market Value of all taxable property in the county, unless a county charter provides a lesser limitation. Pension bonds are not general obligations as defined under State law and counties are not authorized to levy additional taxes to make pension bond payments. **The Obligations are not pension bonds.**

Special Fund Obligations. Several Oregon statutes authorize counties to issue special fund obligations that are secured only by specified sources of revenue, such as water revenue bonds secured only by the net revenues of the water system. **The Obligations are not special fund obligations.**

Outstanding Long-Term Debt

Issue Description	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding[1]
General Obligation Bonds [2] *:*				
Series 2016B Bonds	07/21/16	06/01/35	$ 72,000,000	$ 53,625,000
Full Faith and Credit Obligations:				
U.S. Dept. of Interior (Hagg Lake Contract)	03/01/80	02/01/29	1,111,273	66,879
Series 2016B	12/15/16	03/01/32	107,925,000	30,150,000
Series 2025	07/17/25	06/01/42	136,900,000	130,800,000
Series 2026[3]	12/02/26	06/01/47	10,015,000	10,015,000
Total Full Faith and Credit Obligations				171,031,879
Total Governmental Activities Debt				**$ 224,656,879**
Business-type Activities[4]				
Housing Authority of Washington County				
Notes Payable:				
Farmers Home Administration (USDA)	01/08/88	02/01/38	$ 361,000	$ 243,730
OCD Neighborhood Stabilization	06/04/10	None	648,753	648,573
Banner Bank Loan	07/06/23	07/01/28	20,250,000	20,250,000
OHCS Woodspring Loan	07/06/23	12/31/54	25,000,000	25,000,000
OHCS Brugger Road Land Loan	12/21/23	12/01/31	2,646,000	2,646,000
Washington County DHS - Cornell Road[5][6]	03/10/25	03/10/55	21,656,242	19,628,520
Aloha Pods[6]	12/23/25	12/22/55	2,600,000	2,600,000
Kaybern Terrace	01/21/26	01/21/34	58,000	57,396
Total Housing Authority Debt				51,445,699
Total Business-Type Activities Debt				**$ 51,445,699**

(1) As of Date of Delivery.
(2) Also secured by the full faith and credit of the County.
(3) This issue. Preliminary, subject to change.
(4) The County has five blended component units, including the Housing Authority of Washington County (the "Housing Authority"), Washington County Enhanced Sheriff Patrol District, Washington County Service District for Lighting No. 1, Washington County Urban Road Maintenance District, and North Bethany County Service District for Roads. The component units are separate legal entities that are included as blended component units in the County's ACFR because the governing body is the same or substantially the same as the Board. The Housing Authority has issued debt as shown in the above table.
(5) Amount issued reflects the total authorized borrowing amount. The County has drawn $19,628,520 as of Closing.
(6) Subject to acceleration in the event of a default.

Source: Washington County, Oregon Audited Financial Reports for the Fiscal Year Ended June 30, 2025.

Full Faith and Credit Obligations
Projected Debt Service Requirements

Fiscal	Outstanding FFC Obligations		The Obligations[(1)]		Total
Year	Principal	Interest	Principal	Interest	Debt Service[(1)]
2027	$ 14,857,293	$ 7,787,191	$ 0	$ 0	$ 22,644,484
2028	9,477,293	7,137,711	0	749,734	17,364,738
2029	10,002,293	6,700,680	325,000	500,750	17,528,723
2030	10,565,000	6,200,900	345,000	484,500	17,595,400
2031	11,150,000	5,714,300	360,000	467,250	17,691,550
2032	11,770,000	5,201,100	380,000	449,250	17,800,350
2033	7,410,000	4,659,750	400,000	430,250	12,900,000
2034	7,780,000	4,289,250	420,000	410,250	12,899,500
2035	8,170,000	3,900,250	440,000	389,250	12,899,500
2036	8,580,000	3,491,750	460,000	367,250	12,899,000
2037	9,005,000	3,062,750	485,000	344,250	12,897,000
2038	9,455,000	2,612,500	510,000	320,000	12,897,500
2039	9,930,000	2,139,750	535,000	294,500	12,899,250
2040	10,425,000	1,643,250	560,000	267,750	12,896,000
2041	10,945,000	1,122,000	590,000	239,750	12,896,750
2042	11,495,000	574,750	620,000	210,250	12,900,000
2043	-	-	650,000	179,250	829,250
2044	-	-	680,000	146,750	826,750
2045	-	-	715,000	112,750	827,750
2046	-	-	750,000	77,000	827,000
2047	-	-	790,000	39,500	829,500
	$ 161,016,879	$ 66,237,882	$ 10,015,000	$ 6,480,234	$ 243,749,995

(1) Principal and interest are provided for illustrative purposes only; amounts and structure are preliminary, subject to change.

Summary of Overlapping Debt
(As of August 18, 2026)

Overlapping Issuer Name	Percent Overlapping	Gross Direct Debt[(1)]	Net Direct Debt[(2)]
Banks Fire District 13	100.00%	$ 2,895,000	$ 2,895,000
City of Banks	100.00%	14,918	0
City of Beaverton	100.00%	26,060,000	26,060,000
City of Cornelius	100.00%	4,844,108	3,729,628
City of Forest Grove	100.00%	1,436,000	0
City of Hillsboro	100.00%	154,620,000	150,475,000
City of North Plains	100.00%	4,380,000	0
City of Sherwood	100.00%	73,148,357	73,148,357
City of Tigard	100.00%	8,509,635	7,781,035
Tualatin Hills Park & Rec District	100.00%	22,808,415	22,808,415
Washington Cty SD 13 (Banks)	100.00%	50,810,543	50,810,543
Washington Cty SD 15 (Forest Grove)	100.00%	142,938,126	142,938,126
Washington Cty SD 1J (Hillsboro)	99.98%	374,397,708	374,397,708
Washington Cty SD 48J (Beaverton)	99.66%	1,284,099,474	1,284,099,474
Washington Cty SD 23J (Tigard-Tualatin)	97.33%	429,864,561	429,864,561
Washington Cty SD 88J (Sherwood)	93.91%	235,740,784	235,740,784
City of Tualatin	89.55%	19,413,989	19,413,989
Washington Cty SD 511J (Gaston)	80.52%	9,394,112	9,394,112
Tualatin Valley Fire & Rescue District	78.59%	30,814,629	28,417,674
Northwest Regional ESD	77.95%	9,115,691	9,115,691
Portland Community College	44.68%	236,651,720	230,850,360
Metro	33.10%	279,585,438	278,239,805
Port of Portland	32.12%	4,879,636	0
City of Wilsonville	8.49%	2,633,290	1,066,846
Wilsonville Urban Renewal Agency	4.47%	116,813	0
Yamhill Cty SD 29J (Newberg)	3.41%	4,734,428	4,734,428
Rivergrove Water District 14J	1.50%	44,746	44,746
Clackamas Cty SD 3J (W.Linn-Wilsonville)	1.49%	7,745,487	7,745,487
Columbia Cty SD 47J (Vernonia)	1.40%	209,378	209,378
Clackamas Cty SD 7J (Lake Oswego)	0.88%	4,212,196	4,212,196
Multnomah Cty SD 1J (Portland)	0.56%	12,000,598	12,000,598
Clackamas Cty ESD	0.43%	95,724	95,724
Columbia Cty SD 1J (Scappoose)	0.42%	39,518	39,518
Multnomah ESD	0.41%	252,080	227,245
Willamette ESD	0.32%	21,678	9,806
City of Portland	0.21%	1,474,222	952,076
City of Lake Oswego	0.14%	256,776	103,000
		$ 3,440,259,778	$ 3,411,621,310

(1) Gross Direct Debt includes all unlimited (general obligation bonds) and limited (full faith and credit obligations) tax supported debt. Limited tax pension obligations are included.
(2) Net Debt is Gross Direct Debt less self-supporting limited and unlimited tax supported debt.

Source: Debt Management Division, The Office of the State Treasurer.

Debt Ratios

The following table presents information regarding the County's direct debt, including the Obligations, and the estimated portion of the debt of overlapping taxing districts allocated to the County's property owners.

Debt Ratios

Total Real Market Value [(1)] (Fiscal Year 2027)	$	210,657,045,568		
Estimated Population		618,037		
Per Capita Real Market Value	$	340,849		
Debt Information	**Gross Direct Debt[(2)]**		**Net Direct Debt[(3)]**	
County Direct Debt[(4)]	$	224,656,879	$	224,656,879
Overlapping Direct Debt		3,440,259,778		3,411,621,310
Total Direct Debt[(4)]	$	3,664,916,657	$	3,636,278,189
Bonded Debt Ratios[(4)]				
County Direct Debt to Real Market Value		0.11%		0.11%
Total Direct Debt to Real Market Value		1.74%		1.73%
Per Capita County Direct Debt	$	364	$	364
Per Capita Total Direct Debt	$	5,930	$	5,884

(1) Value represents the total Real Market Value of taxable properties, without the reduction available to specially assessed properties such as farm and forestland.
(2) Gross Direct Debt includes all debt with an unlimited (general obligation bonds) and limited (full faith and credit obligations) tax pledge. Limited tax pension obligations are included.
(3) Net Debt is Gross Direct Debt less any self-supporting obligations which are paid from other revenue sources.
(4) Includes the Obligations. Preliminary, subject to change.

Sources: Washington County Department of Assessment and Taxation, Center for Population Research and Census, Portland State University; Debt Management Division, The Office of the State Treasurer as of August 18, 2026 and Washington County, Oregon Audited Financial Reports for the Fiscal Year Ended June 30, 2025.

Debt Payment Record

The County has promptly met principal and interest payments on outstanding borrowings in the past ten years when due.

Future Financings

Long-term Borrowings. The County has no authorized but unissued borrowings, nor does it anticipate issuing additional long-term borrowings within the next twelve months.

Short-term Borrowings. The County does not anticipate issuing short-term borrowings within the next twelve months.

The County

General Description

The County was incorporated in 1849 and is located in the northwestern part of Oregon, south of the Columbia River and immediately to the west of Portland, the State's largest city. The County is the second largest in the State, encompasses 727 square miles, and has a current population of 611,389. There are 16 incorporated cities in the County.

Services

The County provides a full range of County services including general government and administration, public safety and justice, land use and public works, housing, health and human services, and cultural and recreational services.

Staff

In Fiscal Year 2027, the County budget includes approximately 2,444 full-time employees and 64 part-time employees.

Bargaining Units

Bargaining Unit	No. of FTE	Contract Expires
Washington Co. Police Officers Assn.		
Enforcement and Corrections Unit	381	June 30, 2028
Staff Support Unit	75	June 30, 2028
Sergeants Group	52	June 30, 2028
Teamsters Local No. 223	128	June 30, 2029
American Federation of State, County, and Municipal Employees		June 30, 2027
Corrections	45	June 30, 2027
Juvenile	88	June 30, 2027
Oregon Nurses Association	25	June 30, 2027
Federation of Oregon Parole and Probation Officers	43	June 30, 2029
Washington County Prosecuting Attorney Association	49	June 30, 2027

Source: Washington County, Oregon.

The Board of Commissioners

The County is governed by a full-time Board of five commissioners elected to four-year overlapping terms. Four are elected from districts, and the Board Chair is elected at-large. The County Administrator is hired by the Board and exercises administrative direction, based on Board policy. The current members of the Board are:

Board of Commissioners

Name	Position	Service Began	Term Expires
Vacant	Chair	Jan. 1, 2019	Dec. 31, 2026(1)
Jerry Willey	Vice Chair	Jan. 1, 2019	Dec. 31, 2026(1)
Nafisa Fai	Commissioner	Jan. 1, 2025	Dec. 31, 2028
Jason Snider	Commissioner	Jan. 1, 2025	Dec. 31, 2028
Pam Treece	Commissioner	Jan. 1, 2019	Dec. 31, 2026(1)

(1) The Board Chair resigned effective October 2, 2026. The results of the November 3, 2026 election are still preliminary and must be certified by November 30, 2026. At the May 2026 election, Felicita Monteblanco was elected Commissioner to fill Pam Treece's seat.

Source: Washington County, Oregon.

Key Administrative Officials

The day-to-day affairs of the County are managed by a professional administrative staff which includes the following principal officials:

Tanya Ange, County Administrator. Tanya Ange has served as the chief executive of the County since 2020. Under the County's home-rule charter, Ms. Ange is responsible for the day-to-day operations of the County. Ms. Ange is a credentialed manager through the International City/County Management Association (ICMA) and holds a Master's degree in Urban Studies Management and a Bachelor's in Recreation, Parks and Leisure Services, both

from Minnesota State University, Mankato. She has served as the Vice President of the Oregon Association of County Administrators and a Board Member for the National Association of County Administrators. Ms. Ange has served as the President for the International City County Management Association.

John Styer, Chief Financial Officer. John Styer was promoted to serve as the Chief Financial Officer in November 2024. He was hired by the County in March 2019 and served as the Administrative Manager in the Sheriff's Office . Prior to being hired by the County, Mr. Styer served a 30-year career in the United States Army, retiring as a colonel in 2018. As a finance officer in the military, he held positions of increasing responsibility in controller and financial management roles from brigade to senior Army ranks. Mr. Styer holds a Bachelor of Science in Operations Management from Pennsylvania State University, a Masters of Business Administration from Whitman School of Business, Syracuse University, and a Masters of Public Administration from the Maxwell School, Syracuse University. Mr. Styer is a member of the Government Finance Officers Association (GFOA).

Cortney Duke-Driessen, County Counsel. Cortney Duke-Driessen was promoted to serve as County Counsel in August 2026. She was hired by the County in June 2013 and has served as County Counsel II, Senior Assistant County Counsel, Deputy County Counsel and Interim County Counsel during her tenure. Prior to joining the County, Ms. Duke-Driessen was with Schroeder Law Offices for nine years, as associate and managing partner, where her clients included special districts and agricultural water organizations. Ms. Duke-Driessen earned her Bachelor's degree in health and fitness management from Concordia University in Oregon and her Juris Doctor degree from Valparaiso School of Law in Valparaiso, Indiana.

Revenue Sources

The following section summarizes certain major revenue sources of the County.

County Funding

The County receives revenue from a variety of sources including ad valorem property taxes, grants and contributions, and charges for services. Property taxes accounted for 61 percent of the County's Fiscal Year 2025 General Fund revenues, followed by charges for services (21 percent) and intergovernmental revenues (8 percent). The following section summarizes certain of the major revenue sources of the County.

Local Revenue Sources - Property Taxes

Most local governments, school districts, education service districts and community college districts ("local governments") have permanent authority to levy property taxes for operations ("Permanent Rates") up to a maximum rate (the "Operating Tax Rate Limit"). Local governments that have never levied property taxes may request that the voters approve a new Operating Tax Rate Limit. Most local governments also have the authority to levy property taxes for debt service associated with general obligation bonds outside of the Operating Tax Rate Limit upon receiving voter approval.

Local governments may not increase their Operating Tax Rate Limits; rather they may only request that voters approve limited term levies for operations or capital expenditures ("Local Option Levies").

Local Option Levies that fund operating expenses are limited to five years, and Local Option Levies dedicated to capital expenditures are limited to ten years.

The County has two Local Option Levies - a library levy ($0.37 per thousand of assessed value) and a public safety levy ($0.66 per thousand of assessed value). The library and the public safety levies were most recently approved by County voters in November 2025.These rates are an increase from prior rates and will be levied beginning in Fiscal Year 2027. The County received $56 million in Fiscal Year 2025, $63 million in Fiscal Year 2026 and estimates receipt of $98 million in Fiscal Year 2027 from the levies. The collections are accounted for in the Local Option Levy Fund, a category of the Special Revenue Fund.

The Enhanced Sheriff's Patrol District has its own permanent rate of $0.6365 per thousand of assessed value and a local option levy ($0.83 per thousand of assessed value). The District received $38 million in Fiscal Year 2025,

$41 million in Fiscal Year 2026 and estimates receipt of $42 million in Fiscal Year 2027 from the permanent rate and levy combined. The collections are accounted for in a Special Revenue Fund.

Local governments impose property taxes by certifying their levies to the county assessor(s) of the county(ies) in which the local government is located. Property taxes ordinarily can only be levied once each Fiscal Year. The local government ordinarily must notify the county assessor(s) of its levies by July 15.

Valuation of Property – Real Market Value. "Real Market Value" is the minimum amount in cash which could reasonably be expected by an informed seller acting without compulsion, from an informed buyer acting without compulsion, in an "arms-length" transaction during the period for which the property is taxed.

Property subject to taxation includes all privately owned real property (land, buildings and improvements) and personal property (machinery, office furniture and equipment) for non-residential taxpayers. There is no property tax on household furnishings (exempt since 1913), personal belongings, automobiles (exempt since 1920), crops, orchards, business inventories or intangible property such as stocks, bonds or bank accounts, except for centrally assessed utilities, for which intangible personal property is subject to taxation.

Property used for charitable, religious, fraternal and governmental purposes is exempt from taxation. Special assessments that provide a reduction in the taxable value may be granted (upon application) for veterans' homesteads, farm and forest land, open space and historic buildings. The Real Market Value of specially assessed properties is often called the "Taxable Real Market Value" or "Measure 5 Real Market Value." This differential affects the County's value (See "Taxable Property Values" table herein.) The assessment roll, a listing of all taxable property, is prepared as of January 1 of each year.

Valuation of Property – Assessed Value. Property taxes are imposed on the assessed value of property. The assessed value of each parcel cannot exceed its Taxable Real Market Value, and ordinarily is less than its Taxable Real Market Value. The assessed value of property was initially established in 1997 as a result of a constitutional amendment. That amendment (now Article XI, Section 11, often called "Measure 50") assigned each property an assessed value and limited increases in that assessed value to three percent per year, unless the property is improved, rezoned, subdivided, or ceases to qualify for exemption. When property is newly constructed or reassessed because it is improved, rezoned, subdivided, or ceases to qualify for exemption, it is assigned an assessed value that is comparable to the assessed value of similar property within the county. Counties are generally responsible for managing the assessment and taxation process, with some exceptions (see "Property Tax Collections" herein.)

The Oregon Department of Revenue ("ODR") appraises and establishes values for utility property, forestland and most large industrial property for county tax rolls. It collects taxes on harvested timber for distribution to schools, county taxing districts, and State programs related to timber. Certain properties, such as utilities, are valued on the unitary valuation approach. Under the unitary valuation approach, the taxpaying entity's operating system is defined and a value is assigned for the operating unit using the market value approach (cost, market value and income appraisals). Values are then allocated to the entities' operations in Oregon, and then to each county the entity operates in and finally to site locations.

Generally speaking, industrial properties are valued using an income approach, but ODR may apply additions or retirements to the property value through a cost of materials approach. Under the income and cost of materials approaches, property values fluctuate from year-to-year.

Tax Rate Limitation – Measure 5. A tax rate limitation was established in 1990 as the result of a constitutional amendment. That amendment (now Article XI, Section 11b, often called "Measure 5") separates property taxes into two categories: one to fund the public school system (kindergarten through grade twelve school districts, education service districts and community college districts, collectively, "Education Taxes") and one to fund government operations other than the public school system ("General Government Taxes"). Education Taxes are limited to $5 per $1,000 and General Government taxes are limited to $10 per $1,000 of the Taxable Real Market Value of property (the "Measure 5 Limits"). Taxes levied by general purpose governments (such as cities and counties) may be subject to the $5 per $1,000 limit if those taxes are used for educational services provided by public schools. If the taxes on a property exceed the Measure 5 Limit for Education or General Government, then tax rates are compressed to the Measure 5 Limit. Local Option Levy rates compress to zero before there is

any compression of Permanent Rates. In Fiscal Year 2027, there was $41,316 of compression of the County's Permanent Rate due to the tax rate limitation. In addition, there was $1,850,247 of compression of the County's Local Option Levies.

Taxes imposed to pay the principal and interest on the following bonded indebtedness are not subject to Measure 5 Limits: (1) bonded indebtedness authorized by a specific provision of the Oregon Constitution; and (2) general obligation bonded indebtedness incurred for capital costs approved by the electors of the issuer and bonds issued to refinance such bonds. **Property taxes imposed to pay the principal of and interest on the Obligations are subject to the limitations of Article XI, Sections 11 and 11b.**

Property Tax Collections. Each county assessor is required to deliver the tax roll to the county tax collector in sufficient time to mail tax statements on or before October 25 each year. All tax levy revenues collected by a county for all taxing districts within the county are required to be placed in an unsegregated pool, and each taxing district shares in the pool in the same proportion as its levy bears to the total of all taxes levied by all taxing districts within the county. As a result, the tax collection record of each taxing district is a *pro-rata* share of the total tax collection record of all taxing districts within the county combined.

Taxpayers may choose to make payments in one lump sum by 15th of November of the same Fiscal Year, or in installments. Under the partial payment schedule, taxes are payable in three equal installments on the 15th of November, February and May of the same Fiscal Year. The method of giving notice of taxes due, the county treasurer's account for the money collected, the division of the taxes among the various taxing districts, notices of delinquency, and collection procedures are all specified by detailed statutes. The lien for property taxes is prior to all other liens or encumbrances of any kind on real or personal property subject to taxation. By law, a county may not commence foreclosure of a tax lien on real property until three years have passed since the first delinquency.

The following tables represent historical tax information for the County.

Taxable Property Values

Fiscal Year	Total Real Market Value[1]	% Change	M5 Real Market Value[1]	% Change	Total Assessed Valuation	Urban Renewal Excess[2]	AV Used to Calculate Rates[3]	% Change
2027[4]	$210,657,045,568	1.5%	$ 162,580,422,886	5.5%	$ 99,827,232,924	$ 3,806,902,529	$ 96,020,330,395	3.7%
2026[5]	207,466,834,811	5.2%	154,118,243,331	1.2%	96,069,570,809	3,503,501,248	92,566,069,561	11.3%
2025	197,138,294,899	3.9%	152,220,167,014	4.8%	86,305,797,001	3,135,634,609	83,170,162,392	4.1%
2024	189,787,476,246	6.8%	145,294,868,838	18.1%	82,619,276,160	2,700,960,865	79,918,315,295	4.8%
2023	177,722,241,738	18.0%	123,020,830,008	7.2%	78,318,865,846	2,051,777,308	76,267,088,538	4.7%
2022	150,660,153,461	---	114,705,220,220	---	74,371,914,305	1,522,411,572	72,849,502,733	---

(1) The Total Real Market Value represents the estimated market value of taxable properties, including fully exempt properties. The Measure 5 Real Market Value reflects the reduction of fully exempt and specially assessed properties such as farm and forestland.
(2) Includes urban renewal areas for the cities of Banks, Beaverton, Wilsonville, Forest Grove, Hillsboro, North Plains, Sherwood, Tigard and Tualatin.
(3) Assessed value of property in the County on which the Permanent Rate is applied to derive *ad valorem* property taxes, excluding urban renewal, exempt property within enterprise zones and any other offsets.
(4) Decrease in Fiscal Year 2027 assessed value growth percentage primarily driven by industrial assessed value reductions from depreciation and high-value property qualified for Enterprise Zone exemptions.
(5) Increase in Fiscal Year 2026 assessed value driven by expiring Intel exemption. See "Property Tax Exemption Programs – Strategic Investment Program" herein.

Source: Washington County Department of Assessment and Taxation.

Tax Rates and Collections. The following table presents the Fiscal Year 2027 tax rates for the County and other taxing jurisdictions within the County which overlap the County. The County's Operating Tax Rate Limit is $2.2484 per $1,000 of assessed property value. The Operating Tax Rate Limit was calculated in conjunction with the implementation of Measure 50 in 1997. The Permanent Rates shown in the following table are the rates that are actually applied to the assessed value of the taxing district. The Permanent Rates may be different from the Operating Tax Rate Limit of the taxing district due to the decision by the taxing district to levy less than its Operating Tax Rate Limit.

Fiscal Year 2027 Representative Levy Rate
(Rates per $1,000 of Assessed Value)

General Government	Permanent Rate	Bond Levy Rate	Local Option Rate[1]	Consolidated Rate
Washington County	$ 2.2484	$ 0.0604	$ 1.0300	$ 3.3388
Washington County Enhanced Sheriff's Patrol District[2]	0.6365	0.0000	0.8300	1.4665
Metro	0.0966	0.3708	0.0960	0.5634
Port of Portland	0.0701	0.0000	0.0000	0.0701
Tualatin Hills Park & Recreation	1.3073	0.2368	0.5000	2.0441
Tualatin Soil & Water District	0.0900	0.0000	0.0000	0.0900
Tualatin Valley Fire & Rescue	1.5252	0.1062	0.6900	2.3214
Urban Road Maintenance	0.2456	0.0000	0.0000	0.2456
Total General Government	6.2197	0.7742	3.1460	10.1399
Education				
Beaverton School District No. 48J	4.6930	2.3312	1.2500	8.2742
NW Regional ESD	0.1538	0.0000	0.0000	0.1538
Portland Community College	0.2828	0.3492	0.0000	0.6320
Total Education	5.1296	2.6804	1.2500	9.0600
Total Tax Rate	$ 11.3493	$ 3.4546	$ 4.3960	$ 19.1999

NOTE: County assessors report levy rates by tax code. Levy rates apply to the assessed property value. Measure 5 Limits are based on the Taxable Real Market Value and are only reported in total dollar amount of compression, if any, for each taxing jurisdiction (see "Local Revenue Sources - Property Taxes – Tax Rate Limitation – Measure 5" herein).

(1) Local Option Levies are voter-approved serial levies. They are limited by ORS 280.060 to five years for operations or ten years for capital construction. Local Option Levy rates compress to zero before there is any compression of overlapping jurisdictions' Permanent Rates.
(2) The Washington County Enhanced Sheriff's Patrol District is a separate taxing entity which provides law enforcement services to urban unincorporated areas of the County. The District is operated by the County.

Source: Washington County Department of Assessment and Taxation. Note that there are 360 tax codes in the County and Tax Code 51.50 (represented in the table above) has the highest property value of these tax codes.

Washington County [1]
Tax Collection Record

Fiscal Year	Percent Collected as of Levy Year[2]	Percent Collected as of 6/30/2026[3]
2026	98.56%	98.56%
2025	98.23%	99.52%
2024	98.90%	99.78%
2023	98.83%	99.91%
2022	99.05%	99.97%
2021	99.65%	99.98%

(1) Percentage of total tax levy collection in Washington County. Pre-payment discounts are considered to be collected when outstanding taxes are calculated. The tax rates are before offsets.
(2) The percentage of taxes collected in the "year of the levy" represents taxes collected in a single levy year, beginning July 1 and ending June 30.
(3) The percentage of taxes shown in the column represents taxes collected cumulatively from July 1 of a given levy year through June 30, 2026.

Source: Washington County Department of Assessment and Taxation.

Major Taxpayers
(As of Fiscal Year 2027)
Washington County, Oregon

Taxpayer	Business/Service	Assessed Value [1]	Percent of Value	Tax [2]
Intel Corporation [3]	Semiconductors	$ 5,650,874,941	5.66%	$ 93,689,146
Portland General Electric Co.	Electrical Utility	1,887,900,280	1.89%	31,876,090
Nike, Inc. [4]	Athletic Shoes and Apparel	1,470,383,239	1.47%	27,038,742
Offprints LLC	Datacenter	1,093,587,345	1.10%	18,272,095
Northwest Natural Gas Co.	Natural Gas Utility	634,310,350	0.64%	10,740,370
Analog Devices Inc.	Semiconductors	594,136,050	0.60%	10,587,726
LinkedIn Corporation	Datacenter	489,384,147	0.49%	9,372,569
Pacific Realty Associates	Commercial Property Leasing	468,428,514	0.47%	8,425,543
Comcast Corporation	Telecommunications	454,870,950	0.46%	8,321,780
Genentech Inc.	Medicine Research/Manufacturing	488,035,181	0.49%	8,154,287
Subtotal - County's ten largest taxpayers		13,231,910,997	13.25%	
All other County's taxpayers		86,595,321,927	86.75%	
Total County		$ 99,827,232,924	100.00%	

(1) Assessed value does not exclude offsets such as urban renewal and farm tax credits.
(2) Tax amount is the total tax paid by the taxpayer within the boundaries of the County. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.
(3) The assessed value and taxes do not include abated taxes or other fees negotiated under Intel's SIP agreements. See "Revenue Sources – Property Taxes – Property Tax Exemption Programs" herein. Intel is one of the State's largest employers with approximately 16,000 employees. It has eight campuses in Oregon. Intel's Oregon administrative offices are in the City of Hillsboro. *Source: www.intel.com*. In the past few years, Intel has reduced headcount in Oregon by approximately 6,000 positions through layoffs, buyouts and attrition. *Source: Oregonlive.com.* If Intel were to shutter or reduce their operations in the County, it could have a material negative impact on property tax revenue, as well as the economies of the County and State; however, the County has no current indication that a full shutdown or reduction in operations will occur.
(4) In October 2026, Nike, Inc. announced a restructuring plan which is expected to save $2.5 billion over four years, and cost $1 billion in expected severance costs. The impact to headcount has not yet been quantified. *Source: Oregonlive.com.* If Nike were to shutter or reduce their operations in the County, it could have a material negative impact on property tax revenue, as well as the economies of the County and State; however, the County has no current indication that a full shutdown or reduction in operations will occur.

Source: Washington County Department of Assessment and Taxation.

Property Tax Exemption Programs

Oregon statutes authorize a wide variety of full and partial property tax exemptions, including exemptions for property owned or used by cities, counties, schools and other local governments, property of the federal government, property used by religious and charitable entities, property used for low-income housing, historical properties or transit-oriented property.

A Senior Citizen Property Tax Deferral Program allows certain homeowners to defer taxes until death or sale of the home. A similar program is offered for Disability Tax Deferral, which does not have an age limitation.

ORS 307.250 allows a portion of the assessed value of a disabled veteran's or a veteran's surviving spouse's/partner's residential property to be exempt from property tax. The amount of the initial exemption is $15,000 or $18,000 of the assessed value of the property, dependent on meeting certain qualifications. Once the initial exemption is granted, the exemption amount increases by three percent each year.

Enterprise Zones. The Oregon Enterprise Zone program is a State of Oregon economic development program that allows for property tax exemptions for three to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by State statutes and the local sponsor. Within the County, the cities of Beaverton, Cornelius, Forest Grove, Hillsboro and Tigard sponsor enterprise zones. The cities of Beaverton and Hillsboro currently have active zones where new authorizations can be

pursued. The cities of Cornelius, Forest Grove and Tigard are not accepting new applications but have active authorizations.

Vertical Housing Program. The Vertical Housing Program provides property tax abatements on investment in and rehabilitation of properties in targeted areas to revitalize communities under ORS 307.864. Property tax abatements of up to 80 percent over a 10-year period are obtained through application of a developer to construct new mixed-use developments which contain both non-residential and residential uses in zones designated by local jurisdictions. The property must be used for the intended purpose during the duration of the abatement. If a portion of the property changes to an uncertified use, the abatement of property tax would be disqualified from the proportion of the property which was decertified. The amount of the abatement reduces assessed value for property tax calculation to the City and other overlapping taxing jurisdictions.

Nonprofit Low-Income Rental Housing Program. This program provides property tax exemptions on certain property owned or being purchased by a nonprofit corporation, if the property is intended for the purpose of low-income housing under ORS 307.541. Exemptions are obtained annually through an application process by a qualifying nonprofit corporation that is exempt from federal income tax (Section 501(c)(3) or (4) of the Internal Revenue Code) and the nonprofit corporation must certify that the income level of each renter is at or below 60 percent of area median income. Qualified property is exempt only from city or county taxes, whichever granted the exemption. To exempt the property from all property taxes, districts levying 51 percent or more of the taxes on the property must pass resolutions to approve the exemption.

Strategic Investment Program. The Strategic Investments Program ("SIP") provides tax incentives for capital investments by "traded-sector" businesses, including manufacturing. SIP recipients receive a 15-year property tax exemption on new construction over $25 million outside of urban areas, and over $100 million in urban areas. The exemption value ($25 million or $100 million) then increases three percent per year. SIP recipients pay an annual Community Service Fee which is equal to 25 percent of the value of the tax break, capped at $2 million for an urban SIP and $500,000 for a rural SIP, which is allocated to local governments through local negotiations. The Community Service Fee is not considered a property tax and thus is outside of the Measure 5 Limit.

As of August 18, 2026 there are currently two SIP agreements in place within the County.

Intel SIPs. As of July 1, 2025, the County and City of Hillsboro have one active SIP agreement with Intel as well as historical agreements. Two of the historical Intel agreements were negotiated in 1994 and expired after Fiscal Year 2011. A third historical Intel agreement was negotiated in 1999 to cover a total investment of $12.5 billion and continued through Fiscal Year 2015. Approximately $900 million of taxable property value from the 1999 SIP agreement returned to the tax roll in Fiscal Year 2016.

The fourth historical Intel agreement expired on June 30, 2025. This agreement was entered into by Intel, the County and City of Hillsboro in 2005, and it covered the potential investment of $25 billion to commence when the 1999 SIP agreement reached the limits of its investment ceiling. Upon expiration, the abated value returned to the tax rolls in Fiscal Year 2026.

The remaining active SIP with Intel was entered into in August of 2014 by the County, the City of Hillsboro and Intel. This 30-year agreement provides up to $100 billion of investment over multiple, concurrent 15-year periods beginning in 2015. As with past agreements, the 2014 agreement requires Intel to pay the equivalent of full property taxes on all land and buildings associated with each SIP project (fee in lieu), as well as a community service fee and a guaranteed annual payment. The agreement allows for partial property tax savings to Intel for the investment in machinery and equipment used for semiconductor manufacturing. This machinery and equipment costs billions of dollars to create and can become obsolete within a few years. The 2014 agreement is the fifth for Intel since the program's inception and is the largest SIP agreement in the State's history.

In July 2016, Intel notified the County and the City of Hillsboro that they had activated the 2014 SIP with an initial $33 billion investment package. The total payments under the 2014 SIP agreement are estimated to be $350 million. However, actual payments under the 2014 SIP agreement will depend on the nature and timing of Intel's investments.

Genentech SIP. Genentech, Inc. negotiated a non-urban agreement for a bio-tech project. The rules are modified from the original program to make full property tax payable on the first $25 million of investment, with a commensurate minimum community service fee. Washington County and the City received the first year of tax distribution under this program in Fiscal Year 2011. This agreement ended June 2025.

LAM SIP. LAM Research Corporation ("LAM"), the County and the City of Tualatin entered a SIP agreement in August of 2026. The 15-year agreement provides up to $1.7 billion investment consisting of a significant expansion of LAM's current campus located in the City of Tualatin beginning no earlier the July 1, 2028 and no later than July 1, 2029. Based on the planned phased investment and growth, the agreement requires LAM to make scheduled payments over the life of the agreement increasing by $200,000 per year and totaling $27,000,000 (fee-in-lieu) over the 15-year agreement period, as well as pay a community service fee.

The following table shows SIP payments received:

SIP Payments ($ in thousands)
(Fiscal Years)

	Fiscal Years						
Agreements	**2021**	**2022**	**2023**	**2024**	**2025**	**2026[1]**	**2027[2]**
2005 Intel	$ 38,032	$ 37,526	$ 40,019	$ 41,768	$ 39,382	$ -	$ -
2014 Intel	21,089	23,046	29,289	53,646	56,958	66,420	73,219
2006 Genentech	1,084	1,114	1,135	1,177	1,210	-	-
2026 LAM Research	-	-	-	-	-	-	-
Total	60,205	61,686	70,443	96,591	97,550	66,420	73,219
Distributed to:							
Washington County	37,659	38,568	42,885	60,087	60,758	41,275	45,350
Other Agencies	22,546	23,118	26,558	36,504	36,792	25,365	27,869
Total	$ 60,205	$ 61,686	$ 69,443	$ 96,591	$ 97,550	$ 66,640	$ 73,219

(1) Unaudited.
(2) Estimate.

Source: Washington County Audited Financial Statements.

The County reports SIP Payments in the Strategic Investment Program Fund.

Strategic Investment Program (SIP) revenue funds ongoing general County operations in the General Fund and one-time projects both of which are approved by the Board as part of the County's budget process. The SIP Fund shall maintain a minimum reserve balance equal to the average of the prior three year's amount of operating support to the General Fund. The purpose of these reserves is to provide temporary transitional operational funding to the General Fund in event that SIP agreements sunset or that the state legislation authorizing SIPs is changed or terminated.

Gain Share. The 2007 legislature approved a program (Gain Share) to allow local governments to share annually in state income tax revenues generated from jobs created under SIP agreements. The Gain Share program initially returned 50 percent of the state income tax revenue attributed to SIP project employment to taxing jurisdictions.

In June 2015, the legislature modified the Gain Share program with the passage of SB 129. The modification set the local share of the state income tax to 50 percent of the tax from new employment and 20 percent from retained employment, set a cap of $16 million on the amount a county can receive each fiscal year, extended the program from 2019 to 2024, and again until 2030, and changed the allocation mechanism from a separate shared services fund to a direct allocation by the Oregon Department of Revenue. Future allocations are subject to legislative modification.

The following table shows the Gain Share payments received (dollars in thousands):

Gain Share Payments ($ in thousands)

	Fiscal Years						
Agreements	**2021**	**2022**	**2023**	**2024**	**2025**	**2026[(1)]**	**2027[(2)]**
2005/2014 Intel	$ 15,037	$ 15,037	$ 15,037	$ 15,037	$ 15,037	$ 16,000	$ 16,000
2006 Genentech	963	963	963	963	963	-	-
2026 LAM Research	-	-	-	-	-	-	-
Total	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Distributed to:							
Washington County	9,221	9,123	9,063	9,095	8,962	9,000	9,000
Other Agencies	6,779	6,877	6,937	6,905	7,038	7,000	7,000
Total	$ 16,000	$ 16,000	$ 16,000	$ 16,000	$ 16,000	$ 16,000	$ 16,000

(1) Unaudited.
(2) Estimate.

Source: Washington County Audited Financial Statements.

GASB 77. GASB Statement No. 77 requires local governments to disclose information related to tax abatement programs and amounts abated. Tax abatements result from agreements entered into by the reporting government, as well as those that are initiated by other governments, which reduce the reporting government's tax revenues. The County's property tax revenues were materially impacted by six tax abatement programs in Fiscal Year 2025 as detailed below. For more information, see Note "Tax Abatements" of the County's audited financial statements for Fiscal Year 2025 attached hereto as Appendix B.

Tax Abatement Programs (Fiscal Year 2025)

Program	**Estimated Tax Revenue Loss**
Enterprise Zone	$ 10,330,000
Enterprise Zone (Construction in Progress)	3,783,000
Nonprofit Corporation Low Income Housing	592,000
Housing for Low Income Rental	4,000
Strategic Investment Program	59,818,000
Vertical Housing	432,000
Total	**$ 74,959,000**

Source: Washington County Audited Financial Statement for Fiscal Year 2025.

Federal Funding

The County receives federal funding, which is generally restricted to specific purposes. The County reported receipt of $144 million of federal funds in Fiscal Year 2025. The federal funds received were used for various purposes reflected in the next table:

Federal Funding
(Fiscal Year 2025)

Fund Reported in		Amount
Behavioral Health Fund	$	961,516
COVID-19 Response and Recovery Fund		29,410,858
HOME Fund		39,307,676
Housing Authority of Washington County Fund		53,063,877
Special Revenue Funds		21,561,784
Total	**$**	**144,305,711**

Source: Washington County.

For Fiscal Year 2026, the County anticipates expenditures of $101 million of federal funds. However, federal funding may be subject to reduction or withdrawal. See "Certain Investment Considerations – Federal and State Actions" herein. The County may utilize contingency funding if needed to ramp down federal programs. Program impact will be assessed, and action steps developed in the event of loss of federal funding. This may include legal action, cancellation of contracts, layoffs and disposition of property and equipment.

Grants and Contributions

Operating grants and contributions represented approximately 40.3 percent of the County's total governmental activities revenues in Fiscal Year 2025. Grants and contributions are generally dedicated to specific purposes.

Other Taxes

Oregon cities and counties generally have broad authority to impose taxes on activities within their boundaries. Certain Oregon cities and counties currently impose motor vehicle fuel taxes, transient room taxes and other taxes. Generally these taxes must be either approved by the voters or may be subject to referral by the voters.

The Legislative Assembly generally has the authority to limit or prohibit local governments from imposing taxes, and has limited a number of local government taxes, including transient room taxes and real estate transfer taxes. Each local government has its own mix of taxes, as well as fees and other revenue sources.

Local Government Fees

Oregon cities and counties generally have broad authority to impose and collect fees for services. The County's fees include liquor license fees, cable TV franchise fees, and other miscellaneous user and service fees imposed by the County's organizational units.

Other local governments, such as special purpose districts, generally require legislative authorization to impose fees for services. Local governments that are authorized to operate utility systems generally are authorized to impose fees for services that are sufficient to pay for their costs of operating and financing their utility systems.

The Legislative Assembly generally has the authority to limit or prohibit local governments from imposing fees for services. Cities are currently authorized to collect franchise fees from utilities, while other local governments are prohibited from doing so. In Fiscal Year 2025, the County collected $5.4 million in franchise fees.

State of Oregon Funding

Oregon cities and counties receive a share of the revenues the State receives from taxing motor vehicle fuels. The Oregon Constitution requires that these revenues be used only to pay for costs of public roads. Oregon cities and counties also receive a share of the revenues the State receives from tobacco taxes and liquor taxes.

The State also appropriates money to Oregon counties to operate the justice system, and it provides a wide variety of funding for other purposes.

The State is generally not obligated to continue to provide these revenues to local governments.

Of the $144 million of federal funds received by the County in Fiscal Year 2025, approximately $15 million is passed through State agencies such as the Oregon Health Authority, Oregon Department of Human Services, Oregon Impact, Oregon Department of Justice and Oregon Department of Emergency Management.

Financial Factors

Financial Reporting and Accounting Policies

The County's basic financial statements were prepared using modified accrual accounting in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB").

Additional information on the County's accounting methods is available in the County's audited financial statements. A copy of the County's audited financial report for Fiscal Year 2025 is attached hereto as Appendix B.

Auditing

Each Oregon political subdivision must obtain an audit and examination of its funds and account groups at least once each year pursuant to the Oregon Municipal Audit Law, ORS 297.405-297.555. Political subdivisions having annual expenditures of less than $150,000, with the exception of counties and school districts, are exempt from this requirement. All Oregon counties and school districts, regardless of amount of annual expenditures, must obtain an audit annually. The required audit may be performed by the State Division of Audits or by independent public accountants certified by the State as capable of auditing political subdivisions. Municipal Audit Law, ORS 297.405 to 297.555 and ORS 297.990, requires Oregon local governments to submit annual financial reports to the Secretary of State within six months of the end of the fiscal year.

The County's audits for the Fiscal Years 2021 through 2025 ("County Audited Financial Statements") were performed by TKW, CPAs, Portland, Oregon (the "Auditor"). The audit report for Fiscal Year 2025 indicates the financial statements, in all material respects, fairly present the County's financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information and the respective changes in financial position and the cash flows, where applicable, in conformance with accounting principles generally accepted in the United States of America. While the audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting, the Auditor identified material weaknesses while performing procedures in Fiscal Years 2022, 2023, 2024 and 2025 which are attributed to significant turnover in the accounting and finance function, implementation of a new County-wide Enterprise Resource Platform ("ERP"), and staff training. The material weaknesses identified by the Auditor are best summarized as i) lack of sufficient review over completeness; ii) weak control environment in recording and review of transactions; and iii) lack of sufficient and timely review which in turn led to cutoff issues. The County's Finance Department staff has stabilized; the new ERP (Workday) was successfully implemented as of January 2026, and the Department is improving training and procedures with emphasis on areas identified as material weaknesses. The County's contract term with the Auditor ended in March 2026 and the County has contracted with a new audit firm, Eide Bally, LLP, Sacramento, CA for the audit of its financial statements for Fiscal Year 2026. The audit review process began in June 2026. Neither of the County's auditors was asked to review this Official Statement.

Future financial statements may be obtained from the Electronic Municipal Market Access ("EMMA") system, a centralized repository operated by the Municipal Securities Rulemaking Board ("MSRB"), currently located at: www.emma.msrb.org.

Summaries of the County's Net Position and Changes in Net Position follow:

Statement of Net Position
(Fiscal Years - $ in thousands)

Assets	**2021**	**2022**	**2023**	**2024**	**2025**
Current Assets:					
Cash and investments	$ 325,980	$ 303,280	$ 307,980	$ 287,234	$ 309,814
Restricted cash and investments	579	1,250	2,741	2,285	252
Property taxes receivable	3,840	3,669	3,948	4,459	4,881
Assessments receivable	235	55	44	292	255
Leases receivable	-	72	34	62	834
Accounts receivable, net of allowance	27,271	32,062	49,174	49,750	37,236
Interfund receivable (payable)	-	-	-	-	375
Accrued interest receivable	7,530	7,412	9,024	10,616	12,483
Contracts receivable	1,069	1,016	416	141	3,576
Supply inventory	628	596	637	654	716
Other current assets	3,556	3,859	1,964	4,594	5,271
Total current assets	370,688	353,271	375,962	360,087	375,692
Noncurrent Assets:					
Cash and investments, long-term portion	301,945	387,657	481,876	561,797	522,292
Assessments receivable, long-term portion	179	347	298	-	-
Leases receivable, long-term portion	-	385	352	834	
Contracts receivable, long-term portion	31,697	31,409	32,813	34,178	32,250
Interfund advances	-	-	-	-	19,629
PERS net OPEB RHIA asset	1,689	3,921	4,288	5,235	5,405
Total noncurrent assets	335,510	423,719	519,627	602,044	579,575
Capital Assets:					
Land, CIP and other assets not being depreciated	1,169,503	1,148,653	1,233,582	1,291,222	1,326,478
Buildings and equipment, infrastructure and other assets net of depreciation	972,374	933,927	883,062	804,541	789,766
Lease assets, depreciable, net	-	6,916	5,593	4,350	11,111
SBITA assets, depreciable, net	-	-	156	907	3,866
Total Capital assets, net	2,141,877	2,089,496	2,122,393	2,101,019	2,131,220
Total Assets	**2,848,075**	**2,866,486**	**3,017,982**	**3,063,151**	**3,086,487**
Deferred Outflows of Resources					
Deferred charge on refunding	1,770	1,406	1,041	676	311
County/District OPEB related	2,781	3,275	2,918	2,559	2,192
PERS OPEB RHIA related	777	371	62	16	314
Pension related	130,742	123,427	127,932	136,061	159,342
Total Deferred Outflows of Resources	**136,070**	**128,479**	**131,953**	**139,312**	**162,160**

Statement of Net Position - Continued
(Fiscal Years - $ in thousands)

Liabilities	2021	2022	2023	2024	2025
Current Liabilities:					
Accounts payable	29,235	39,922	49,188	50,669	53,266
Accrued payroll liabilities	14,435	17,283	11,901	12,244	10,974
Accrued self insurance	10,189	11,106	11,046	13,508	16,199
Other liabilities	841	785	733	537	579
Tenant and other deposits	10,369	13,002	15,622	15,916	15,651
Unearned revenue	126,622	122,053	157,406	130,395	87,028
Accrued interest payable	1,544	1,383	1,203	1,027	862
Lease obligations	24	1,265	1,321	1,333	1,957
SBITA obligations	-	-	36	303	1,092
Pollution remediation obligation	220	220	220	220	220
County/District OPEB liability	-	-	-	522	488
Other long-term obligations	32,567	34,311	35,163	39,607	48,992
Total current liabilities	226,046	241,330	283,839	266,281	237,308
Noncurrent Liabilities:					
Lease obligations	77	5,877	4,559	3,297	8,682
SBITA obligations	-	-	113	310	2,318
Pollution remediation obligation	3,740	3,520	3,300	3,080	2,860
Bond and bond anticipation notes payable	74,257	71,004	67,417	63,469	94,315
Other long term obligations	103,944	88,414	71,962	51,595	67
County/District OPEB liability	6,243	7,167	7,220	6,464	6,655
PERS net pension liability	335,608	185,621	255,201	332,536	341,389
Total Noncurrent Liabilities	523,869	361,603	409,772	460,751	456,286
Total Liabilities	**749,915**	**602,933**	**693,611**	**727,032**	**693,595**
Deferred Inflows of Resources					
Operating lease related	-	448	376	867	782
County/District OPEB related	402	347	292	555	468
PERS OPEB RHIA related	282	1,485	843	611	264
Pension related	14,587	146,491	75,687	22,140	44,354
Total Deferred Inflows of Resources	**15,271**	**148,771**	**77,198**	**24,173**	**45,868**
Net Position					
Net investment in capital assets	2,015,608	1,972,895	2,024,784	2,001,593	2,044,345
Restricted	239,334	286,812	357,626	396,759	406,170
Unrestricted	(35,983)	(16,446)	(3,284)	52,907	58,670
Total Net Position	**$ 2,218,959**	**$ 2,243,261**	**$ 2,379,126**	**$ 2,451,258**	**$ 2,509,185**

Source: County Audited Financial Statements.

Statement of Activities
(Fiscal Years - $ in thousands)

Revenues:	**2021**	**2022**	**2023**	**2024**	**2025**
Program Revenues:					
Charges for services	$ 113,966	$ 119,890	$ 132,886	$ 156,693	$ 156,378
Operating grants and contributions	252,476	263,486	342,520	323,013	367,746
Capital grants and contributions	28,347	38,012	56,398	26,958	19,648
General Revenues:					
Property taxes, levied for general purposes	235,238	248,021	259,983	275,849	285,076
Property taxes, levied for debt service	4,659	4,873	5,044	5,295	5,350
Transient lodging tax	6,200	10,466	12,735	16,755	16,776
Real property transfer tax	7,988	9,734	6,827	6,151	6,802
County fuel tax	775	813	784	781	756
Other tax	551	408	419	545	488
Interest income (loss)	1,134	(20,557)	11,451	37,951	50,365
Miscellaneous revenues	6,555	17,112	5,693	6,576	2,691
Gain (loss) on disposal of capital assets	-	60	(2,289)	-	-
Transfers in (out)	(1,953)	(171)	9	(166)	(313)
Total Revenues	655,936	692,147	832,460	856,401	911,763
Expenses:					
General government	189,248	131,411	111,332	43,083	47,219
Public safety and justice	183,107	169,917	177,793	224,018	244,807
Land use and transportation	154,945	171,335	141,055	185,887	201,996
Housing, health and human services	101,541	129,608	204,966	249,652	276,773
Culture, education and recreation	44,494	47,500	48,505	55,723	57,596
Non operating functional area	17,733	12,655	8,327	22,122	11,103
Interest	6,078	5,419	4,617	3,783	2,960
Total Expenses	697,146	667,845	696,595	784,269	842,454
Increase (decrease) in net position	(41,210)	24,302	135,865	72,132	69,309
Net position- July 1	2,260,169	2,218,959	2,243,261	2,379,126	2,451,258
Restatements[(1)]	-	-	-	-	(11,382)
Total Net Position	**$ 2,218,959**	**$ 2,243,261**	**$ 2,379,126**	**$ 2,451,258**	**$ 2,509,185**

(1) Fiscal Year 2025 beginning net position decreased by $11,382,000 due to the following restatements: restatement of GASB 101 Compensated Absences implementation which decreased beginning net position by $12,236,000 and restatement of capital assets to correct capital assets that should have been capitalized in prior years, which increased beginning net position by $854,000.

Source: County Audited Financial Statements.

A five-year summary of the County's General Fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance follows.

General Fund Balance Sheet
(Fiscal Years - $ in thousands)

Assets	**2021**	**2022**	**2023**	**2024**	**2025**
Cash and investments	$ 72,727	$ 77,080	$ 83,794	$ 106,952	$ 98,552
Property taxes receivable	2,496	2,359	2,531	2,827	3,085
Leases receivable	-	418	386	-	-
Accounts receivable	6,855	8,245	8,325	9,438	4,421
Accrued interest receivable	3,096	2,616	3,519	4,785	4,800
Due from other funds	3,134	1,379	3,098	2,500	2,678
Advances to other funds	1,000	500	-	-	-
Inventory	157	122	117	97	81
Other assets	1,387	1,717	868	120	127
Total Assets	90,852	94,436	102,638	126,718	113,744
Liabilities, Deferred Inflow of Resources, and Fund Balances					
Liabilities:					
Accounts payable	5,509	9,391	5,984	4,995	3,609
Accrued payroll liabilities	8,571	10,877	9,372	8,830	5,910
Deposits payable	1,186	2,339	3,186	3,259	3,046
Other liabilities	534	561	591	366	351
Unearned revenue	560	1,904	3,212	2,501	671
Total Liabilities:	16,360	25,072	22,345	19,952	13,587
Deferred Inflow of Resources:					
Operating lease related	-	410	376	-	-
Unavailable revenue	3,084	3,617	3,720	3,994	2,636
Total Deferred Inflow of Resources:	3,084	4,027	4,096	3,994	2,636
Fund Balances:					
Nonspendable	1,157	622	117	97	81
Committed	6,412	8,887	4,807	3,530	3,443
Assigned	1,972	1,777	1,769	2,154	1,961
Unassigned	61,867	54,051	69,504	96,992	92,037
Total Fund Balances	71,408	65,337	76,197	102,772	97,522
Total Liabilities, Deferred Inflow of Resources and Fund Balance	$ 90,852	$ 94,436	$ 102,638	$ 126,718	$ 113,744

Source: County Audited Financial Statements.

General Fund Statement of Revenues, Expenditures and Changes in Fund Balance
(Fiscal Years - $ in thousands)

Revenues	**2021**	**2022**	**2023**	**2024**	**2025**
Taxes	$ 165,885	$ 175,259	$ 181,059	$ 182,829	$ 189,459
Licenses and permits	7,542	8,313	8,903	8,982	3,479
Intergovernmental revenues	34,682	35,360	38,984	39,001	23,703
Charges for services	52,558	51,925	56,231	72,247	65,969
Fines and forfeitures	1,737	1,816	1,556	1,526	1,462
Miscellaneous revenues (loss)	5,253	-	12,256	11,072	12,381
Interfund revenues	37,731	41,761	47,041	12,346	12,493
Total Revenues	305,388	314,434	346,030	328,002	308,946
Expenditures					
Current:					
General government	68,422	73,714	75,920	23,983	27,492
Public safety and justice	89,310	97,144	100,126	131,543	138,153
Land use and transportation	4,706	5,185	5,466	6,337	3,680
Housing, health and human services	24,825	29,934	36,995	40,775	11,207
Culture, education and recreation	2,180	2,176	2,304	3,078	568
Nonoperating	5,552	9,452	9,406	-	-
Capital outlay	527	524	228	783	3,987
Debt service:					
Principal	23	1,209	1,259	22	407
Interest	7	134	113	5	4
Total Expenditures[(1)]	195,552	219,472	231,817	206,525	185,497
Excess (deficiency) of revenues over expenditures	109,836	94,962	114,213	121,477	123,448
Other Financing Sources (Uses)					
Additional leases	-	-	15	-	3,327
Transfers in from other funds	2,530	10,209	2,248	6,809	6,861
Transfers out to other funds[(2)]	(110,484)	(111,242)	(105,616)	(101,711)	(138,887)
Total Other Financing Sources (Uses)	(107,954)	(101,033)	(103,353)	(94,901)	(128,699)
Change in fund balance	1,882	(6,071)	10,860	26,576	(5,251)
Fund balance at beginning of year	69,526	71,408	65,337	76,196	102,772
Ending fund balance	$ 71,408	$ 65,337	$ 76,197	$ 102,772	$ 97,522

Note: The General Fund presented in the audited financials combines several funds which are budgeted separately. As of Fiscal Year 2025, this included the Gain Share Fund, Strategic Investment Program Fund, Survey Fund, Housing Production Opportunity Fund ("HPOF") and PERS Rate Stabilization Fund ("RSF"). Starting Fiscal Year 2026, the HPOF and PERS RSF are no longer included.

(1) Decrease in total expenditures in Fiscal Year 2024 driven by the County establishing an Internal Service Fund, where internal services were moved from the General Fund.

(2) Increase in Fiscal Year 2025 transfers out from other funds driven by a one-time allocation of Strategic Investment Program for Facilities and Parks capital projects, the Office of Community Development Fund, and for contracts in the County Administrators Office Fund and Human Resource Fund.

Source: County Audited Financial Statements.

Fiscal Year 2026 Estimate. The County currently projects Fiscal Year 2026 General Fund revenues of approximately $308,424,000 expenditures of $304,129,000 and an ending balance of $98,374,000.

Budgetary Process

The County prepares an annual budget in accordance with Oregon Local Budget Law (ORS Chapter 294) which establishes standard procedures for all budget functions for Oregon local governments. Under the applicable provisions, there must be public participation in the budget process and the adopted budget must be balanced.

The County's administrative staff evaluates the budget requests of the various departments of the County to determine the funding levels of the operating programs. The budget is presented to the public through public hearings held by a budget committee consisting of Board members and lay members. After giving due consideration to the input received from the citizens, the Board of Commissioners adopts the budget, authorizes the levying of taxes and sets appropriations. The budget must be adopted no later than June 30 of each Fiscal Year.

The budget may be amended during the applicable Fiscal Year through the adoption of a supplemental budget. Supplemental budgets may be adopted by the Board pursuant to ORS 294.471.

Combined General Fund Budget
(Fiscal Years)

Resources	Modified 2026	Adopted 2027
Taxes	$ 208,520,536	$ 217,328,706
Licenses & Permits	3,656,583	3,498,421
Intergovernmental	21,178,252	21,394,926
Charges for Services	46,828,709	48,657,897
Fines & Forfeitures	1,504,000	1,646,261
Interfund Revenue	14,090,903	15,160,208
Miscellaneous	14,543,579	4,853,792
Operating Transfers In[(1)]	50,206,885	32,318,526
Beginning Fund Balances	88,868,814	94,163,638
Total Resources	**$ 449,398,261**	**$ 439,022,375**
Requirements		
Capital Outlay	$ 7,597,588	$ 244,600
Interfund Expenditures - Direct	5,340,358	5,281,327
Interfund Expenditures - Indirect	38,002,366	35,562,913
Materials and Services	30,336,016	24,862,073
Operating Transfers Out[(1)]	157,371,205	153,687,050
Other Expenditures	1,636,543	1,450,124
Personnel Services	124,616,608	129,313,704
Contingency and Ending Fund Balance	84,497,577	88,620,584
Total Requirements	**$ 449,398,261**	**$ 439,022,375**

(1) Includes transfers between the underlying funds; eliminations will be made during the consolidations process to eliminate double counting of internal activities.

Note: The General Fund presented in the audited financials combines several funds which are budgeted separately. The above budget combines the funds in order to align with the General Fund presented in the audited financials. As of Fiscal Year 2026, this includes the Gain Share Fund, Strategic Investment Program Fund and Survey Fund.

Source: Washington County Modified Fiscal Year 2026 Budget and Adopted Fiscal Year 2027 Budget.

Investments

ORS 294.035 authorizes Oregon political subdivisions to invest in obligations, ranging from U.S. Treasury obligations and Agency securities to municipal obligations, bankers' acceptances, commercial paper, certificates of deposit, corporate debt and guaranteed investment contracts, all subject to certain size and maturity

limitations. No municipality may have investments with maturities in excess of 18 months without adopting a written investment policy which has been reviewed by the Oregon Short Term Fund Board. ORS 294.052 authorizes Oregon political subdivisions to invest proceeds of bonds or certificates of participation and amounts held in a fund or account for such bonds or certificates of participation under investment agreements if the agreements: (i) produce a guaranteed rate of return; (ii) are fully collateralized by direct obligations of, or obligations guaranteed by, the United States; and (iii) require that the collateral be held by the municipality, an agent of the municipality or a third-party safekeeping agent. The County has its own investment policy which is available upon request.

Political subdivisions are also authorized to invest approximately $63.387 million (adjusted for inflation) in the Local Government Investment Pool of the Oregon Short-Term Fund, which is managed by the State Treasurer's office. Such investments are managed in accordance with the "prudent person rule" (ORS 293.726) and administrative regulations of the State Treasurer which may change from time to time. Eligible investments presently include all of those listed above, as well as repurchase agreements and reverse repurchase agreements. A listing of investments held by the Oregon Short-Term Fund is available on the Oregon State Treasury website under "Other OSTF Reports – OSTF Detailed Monthly Reports" at http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx.

Pension System

General. The County participates in a retirement pension benefit program under the State of Oregon Public Employees Retirement System ("PERS" or the "System"). After six full months of employment, all County employees are required to participate in PERS. Employer contribution rates are calculated as a percentage of covered payroll. Employees are required to contribute six percent of their annual salary as well; however, employers are allowed to pay the employees' contribution in addition to the required employers' contribution. See "Employer Contribution Rates" herein.

T1/T2 Pension Programs. Employees hired before August 29, 2003 participate in the "Tier 1" or "Tier 2" pension programs (the "T1/T2 Pension Programs"). The benefits provided through the T1/T2 Pension Programs are based primarily on a defined benefit model and provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to members and their beneficiaries. Different benefit structures apply to participants depending on their date of hire. Between January 1, 2004 and June 30, 2020, six percent of each employee's salary was contributed to fund individual retirement accounts under a separate defined contribution program known as the Individual Account Program (the "IAP"). Effective July 1, 2020, the six percent contribution for employees who earn in excess of $2,500 per month (indexed annually for inflation) was split in two, with two-and-one-half percent of the employee's salary deposited in the "Employee Pension Stability Account" ("EPSA") and 3.50 percent of salary sent to the IAP. The threshold amount was raised in June 2021 to $3,333 per month (indexed annually for inflation). Effective January 1, 2026, the monthly threshold for this contribution is $3,890 per month. This policy will apply until the State and Local Government Rate Pool funded status reaches 90 percent.

OPSRP. Employees hired on or after August 29, 2003 participate in the Oregon Public Service Retirement Plan ("OPSRP") unless membership was previously established in the T1/T2 Pension Programs. OPSRP is a defined benefit pension plan, but also provides access to the IAP. As stated above, effective July 1, 2020, the six percent contribution for employees that earn in excess of $2,500 per month (indexed annually for inflation) was split in two, with 0.75 percent of the employee's salary deposited in the EPSA and 5.25 percent of salary sent to the IAP. Effective January 1, 2026, the monthly threshold for this contribution split is $3,890 per month. This policy will apply until the System funded status reaches 90 percent.

RHIA/RHIPA. The Oregon PERS Health Insurance Program offers optional medical, dental, and long-term care insurance plans to eligible T1/T2 retirees, their spouses, and dependents. See "Other Postemployment Benefits, Retirement Health Insurance Account" herein.

Actuarial Valuation. Actuarial valuations are performed annually as of December 31 of each year and are designed to measure the liabilities, assets and funded status of the System for each employer, as well as determine employer contribution rates. The valuations are based on complex models which utilize assumptions on rates of return, payroll growth rates and demographic trends. The valuations as of December 31 of odd-number years are used

by the Oregon Public Employees Retirement System Board (the "PERB") to set employer contribution rates; valuations as of even-numbered years are used for advisory purposes only. Should the assumptions used in the actuarial model prove inaccurate, liabilities of the System may be higher or lower than estimated. Any increases or decreases in liabilities will be absorbed into future contribution rates assessed against employer payrolls. An employer's unfunded actuarial liability ("UAL") is equal to the excess of the actuarially determined present value of the employer's benefit obligations to employees over the existing assets available to pay those benefits. PERS' current actuary is Milliman, Inc. ("Milliman," or the "Actuary").

Actuarial valuations are performed for the entire System (the "System Valuation"), and for most participating employers, including the County (the "County Valuation"). Valuations are released nine to eleven months after the valuation date. Current payroll rates are based on the System's actuarial valuation report as of December 31, 2023 (the "2023 System Valuation"), and those rates will extend through June 30, 2027, including the rates for the County. The System's actuarial valuation report as of December 31, 2025 (the "2025 System Valuation"), which was released in October 2026 provides contribution rates for the 2027-2029 biennium. See "Actuarial Assumptions" and "Employer Contribution Rates" herein.

Valuation Date	Release Date	Rates Effective
December 31, 2023	October 2024	Current Rates: July 1, 2025 – June 30, 2027
December 31, 2024	December 2025	Advisory only for July 1, 2027 – June 30, 2029
December 31, 2025	October 2026	July 1, 2027 – June 30, 2029

System Actuarial Organization. An employer participates in PERS either on an independent basis, or through an actuarial pool, as follows:

T1/T2 Pension Programs

- *Independents:* An Independent Employer is one for whom its T1/T2 Pension Programs assets and liabilities are based on an actuarial analysis performed on its employee base. The County is not an independent employer.

- *School District Pool:* All kindergarten through grade 12 public school district and education service district public employers are pooled for actuarial purposes for the T1/T2 pension programs (the "School District Pool"). Each School District Pool member's allocated share of the pool's assets and liabilities is based on the member's proportionate share of the School District Pool's pooled payroll, which share may shift in the future due to relative growth in payroll. Further, a school district's Allocated T1/T2 UAL may increase if other pool participants fail to pay their full employer contributions. The County is not a member of the School District Pool.

- *State and Local Government Rate Pool:* For the T1/T2 Pension Programs, all State agencies, certain Oregon local governments and all community college public employers are pooled (the "State and Local Government Rate Pool" or "SLGRP"). Each SLGRP member's allocated share of the pool's assets and liabilities is based on the member's proportionate share of the SLGRP's pooled payroll which share may shift in the future due to relative growth in payroll. Further, the County's Allocated T1/T2 UAL may increase if other pool participants fail to pay their full employer contributions. **The County is a member of the SLGRP.**

OPSRP

- *OPSRP's* assets and liabilities are pooled on a System-wide basis. These assets and liabilities are not tracked or calculated on an employer basis. The County's allocated share of OPSRP's assets and liabilities is based on the County's proportionate share of OPSRP's pooled payroll.

Actuarial Assumptions. Actuarial assumptions are set each biennium and are applied to the System's valuations. Significant actuarial assumptions and methods used since the 2020 System Valuation included (a) the Entry Age

Normal method, (b) asset valuation method based on market value, (c) the assumed earnings rate (the "Assumed Rate") on the investment of present and future assets of 6.90 percent, (d) payroll growth rate of 3.40 percent, (e) consumer price inflation of 2.40 percent per year, (f) UAL amortization method of a level percentage of payroll, with the 2019 UAL attributable to the Tier 1 and Tier 2 pension programs amortized over a 22-year period, and all subsequent UALs attributable to Tier 1 and Tier 2 amortized over a 20-year period. Any UAL attributable to OPSRP is amortized over 16 years (fixed) from the date of the first rate-setting valuation at which the UAL is recognized, (g) a rate collar to limit increases or decreases in employer contribution rates from biennium to biennium (the "Rate Collar") (see "Rate Collar" herein), and (h) a portion of the IAP is redirected to the EPSA resulting in a direct offset and reduction of Employer contribution.

Employer Contribution Rates. Employer contribution rates are calculated as a percent of covered payroll. The rates are based on the current and projected cost of benefits and the anticipated level of funding available from the Oregon Public Employees Retirement Fund ("OPERF"), including anticipated investment performance of the fund. Contribution rates are subject to future adjustment based on factors such as the result of subsequent actuarial valuations, litigation, decisions by the PERB and changes in benefits resulting from legislative modifications. Pursuant to ORS 238.225, all participating employers are required to make their contribution to PERS based on the employer contribution rates set by the PERB. Employees are required to contribute six percent of their annual salary to the IAP and, if applicable, the EPSA. Employers are allowed to pay the employees' contribution in addition to the required employers' contribution. The County has elected to make the employee contribution.

Rate Collar. The PERB uses a rate collar (the "Rate Collar") to limit increases (or decreases) in employer contribution rates from biennium to biennium in order to smooth the impact of significant increases or decreases from one valuation to the next.

Beginning with the 2023-25 biennium, for employers participating in either the School District pool or the SLGRP, the collar will be applied as a fixed percentage of payroll, with a limit of three percent of pay for the Tier 1/Tier 2 UAL rate and one percent of pay for OPSRP rate. Further, reductions in the UAL rate would not be allowed unless a funded level threshold of at least 88 percent is reached, at which point a portion of the reduction would be allowed, gradually increasing until the funded status reaches 90 percent, when the full reduction would be permitted. A wider rate collar was adopted for independent employers who do not participate in either the School District pool or the SLGRP.

System Funded Status & UAL. According to the 2025 System Valuation, the UAL for the System as of December 31, 2025 was $26.6 billion, and the funded status, excluding Side Accounts for the System, was approximately 76 percent. This is an improvement in UAL and funded status compared to the2024 Valuation, which estimated that the UAL for the System was $29.2 billion and the funded status was approximately 73 percent, excluding side accounts.

The funded status of PERS and related contribution rates of the County will change over time depending on a variety of factors, including the market performance of the investments in which the OPERF is invested, future changes in compensation and benefits of covered employees, demographic characteristics of members, methodologies and assumptions used by the actuary in estimating the assets and liabilities of PERS, legislative or judicial actions, and other actions taken by the PERB. The year-to-date rate of return on the OPERF through September 30, 2026 was 5.00 percent, which is in line with the assumed earnings rate of 6.90 percent. Total returns in 2026 and thereafter, along with the factors mentioned above, may affect the System-wide and County UALs and related contribution rates in future valuations. Under current PERS policies, modification to contribution rates based upon investment performance in 2026 and 2027 will occur during the 2029-31 biennium.

The table below includes the UAL and funded status for the System and the pool in which the County participates from the five most recent actuarial valuations.

Unfunded Actuarial Liability and Funded Status[1]
($ in millions)

Valuation Date	System[2] UAL	System[2] Funded Status	SLGRP UAL	SLGRP Funded Status
12/31/25	$ 26,600.0	76.0%	$ 13,656.8	72.0%
12/31/24	29,187.0	73.1%	14,612.1	70.1%
12/31/23	29,381.3	72.4%	14,681.8	69.9%
12/31/22	28,032.9	72.8%	14,126.9	75.9%
12/31/21	20,038.2	79.6%	10,839.3	77.0%

(1) Does not take into account offsets for deposits made by individual employers from pension bond proceeds or cash on hand in side accounts (see "Side Accounts and Pension Bonds" herein).
(2) System UAL includes total of SLGRP, School District Pool, Independent Employers, and OPSRP.

Source: System Valuations and PERS.

Side Accounts and Pension Bonds. The County used cash resources to make a lump sum payment to PERS which was deposited into a "side account" (the "Side Account"). The Side Account is amortized over a fixed period and used to reduce the County's contribution rates. The County made the following lump sum deposit to PERS:

Date	Original Deposit	Value of Side Account as of 2025 Valuation	Source of Funds	Projected End Date of Rate Credits
12/05/2019	$ 18,125,000[1]	$ 15,795,343	Cash	12/31/37

(1) The County made a deposit of $14.5 million and received State matching dollars of $3.625 million from the Employer Incentive Fund ("EIF").

Net Unfunded Actuarial Liability. The County's net unfunded pension UAL is the total of the County Allocated T1/T2 UAL and County Allocated OPSRP UAL, less the balance in the County's Side Account, if any. The County's net unfunded pension UAL as reported in the County's actuarial valuation reports as of December 31, 2022 (the "2022 County Valuation"), December 31, 2023 (the "2023 County Valuation"), December 31, 2024 (the "2024 County Valuation") and as of December 31, 2025 (the "2025 County Valuation") is shown in the following table.

Washington County, Oregon
Net Unfunded Pension Liability

	2022 Valuation	2023 Valuation	2024 Valuation	2025 Valuation
Allocated pooled T1/T2 UAL	$ 326,650,445	$ 323,774,619	$ 324,275,781	$ 289,787,703
Allocated pre-SLGRP pooled liability/(surplus)	(10,811,204)	(7,935,896)	(5,561,851)	(3,556,672)
Transition liability/(surplus)	-	-	-	-
Allocated pooled OPSRP UAL	46,886,099	53,120,398	57,447,449	50,021,077
County Side Account	(18,183,915)	(17,362,409)	(16,222,493)	(15,795,343)
Net unfunded pension actuarial accrued liability/(surplus)	$ 344,541,425	$ 351,596,712	$ 359,938,886	$ 320,456,765

Note: The pre-SLGRP pooled liability/(surplus) is the liability or surplus that existed when the State/Community College pool and the LGRP were discontinued and the SLGRP was formed. These are pooled liabilities/surpluses. The transition liability/(surplus) is the liability or surplus that was created when the individual employer joined the SLGRP and is solely the individual employer's.

Source: Washington County Valuations.

County Contribution Rates. The County's prior contribution rates for the 2023-25 biennium under the 2021 County Valuation, current rates for the 2025-27 biennium under the 2023 County Valuation, and the rates for the 2027-29 biennium under the 2025 County Valuation are provided in the following table.

Washington County, Oregon
Pension Contribution Rates (Percent of Covered Payroll)

	2021 Valuation			2023 Valuation			2025 Valuation		
	2023-25 Biennium			2025-27 Biennium			2027-29 Biennium		
	T1/T2	OPSRP General	OPSRP P&F	T1/T2	OPSRP General	OPSRP P&F	T1/T2	OPSRP General	OPSRP P&F
Normal cost rate	16.93	9.89	14.68	17.29	10.47	15.74	16.30	10.31	15.83
T1/T2 UAL rate	12.61	12.61	12.61	12.52	12.52	12.52	12.50	12.50	12.50
OPSRP UAL rate	1.69	1.69	1.69	2.69	2.69	2.69	2.69	2.69	2.69
Transition liability/(surplus) rate[(1)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-SLGRP pooled liability rate	(1.39)	(1.39)	(1.39)	(0.57)	(0.57)	(0.57)	(0.43)	(0.43)	(0.43)
Side account rate relief	(0.93)	(0.93)	(0.93)	(0.77)	(0.77)	(0.77)	(0.72)	(0.72)	(0.72)
Member redirect offset[(2)]	(2.40)	(0.65)	(0.65)	(2.40)	(0.65)	(0.65)	(2.40)	(0.65)	(0.65)
Retiree Healthcare rate (RHIA)[(3)]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net contribution rate (%)	**26.51**	**21.22**	**26.01**	**28.76**	**23.69**	**28.96**	**27.94**	**23.70**	**29.22**

(1) The transition surplus is amortized through December 31, 2027, however, the rate calculation extends 18 months after the end of the fixed period to align with the biennial rate-setting cycle.

(2) Redirected member contributions (2.50 percent of payroll for Tier 1/Tier 2 and 0.75 percent of payroll for OPSRP) will be used to offset employer contribution rates. The redirect of the IAP does not apply to members with monthly pay below a certain threshold. The values shown in the table incorporate an estimate of the effect of this limitation. (See "Pension System herein).

(3) Contribution rates to fund RHIA benefits are included in the total County employer contribution rate, but are not a cost related to pensions. See "Other Postemployment Benefits – Retirement Health Insurance Account" below.

Source: 2021 County Valuation, 2023 County Valuation, 2025 County Valuation.

County Contributions. The County's historical and projected annual contributions to PERS are provided in the following table.

Washington County, Oregon
Pension Contributions

Fiscal Year	County Contribution[(1)]
2026[(2)]	$ 58,135
2025	52,264
2024	50,162
2023	48,155
2022	40,832
2021	37,623

(1) County's contribution to PERS.

(2) Unaudited.

Source: Washington County and County Audited Financial Statements.

GASB 67 and GASB 68. GASB Statements No. 67 and No. 68 modify the accounting and financial reporting of pensions by state and local governments and pension plans. Statement No. 67 ("GASB 67"), Financial Reporting for Pension Plans, addresses financial reporting for state and local government pension plans. Statement No. 68 ("GASB 68"), Accounting and Financial Reporting for Pensions, establishes accounting and financial reporting requirements for governments that provide their employees with pensions. The PERS System is subject to GASB 67; each participating employer, including the County is subject to GASB 68. PERS contracted with Milliman to provide information for local governments to use in their financial statements.

The County's proportionate share of the System's net pension liability and pension expense under GASB 68 follows.

Washington County, Oregon
Pension Amounts under GASB 68

Measurement Date	County's Share of Net Pension Liability	County's Proportionate Share	Pension Expense
6/30/2025	$ 324,821,303	1.4545%	$ 46,540,766
6/30/2024	342,518,738	1.5410%	59,937,468
6/30/2023	332,535,622	1.7754%	64,370,977
6/30/2022	255,200,941	1.6667%	40,512,916
6/30/2021	185,620,510	1.5512%	29,229,231

Source: Oregon Public Employees Retirement System– GASB 68 Exhibits prepared by Milliman.

Other Postemployment Benefits

Retirement Health Insurance Account. PERS retirees who receive benefits through the Tier 1 and Tier 2 plans and are enrolled in certain PERS administered health insurance programs, may receive a subsidy towards the payment of health insurance premiums. Under ORS 238.420, retirees may receive a subsidy for Medicare supplemental health insurance of up to $60 per month towards the cost of their health insurance premium under the RHIA plan. The RHIA program's assets and liabilities are pooled on a system-wide basis and are not tracked or calculated on an employer basis. According to the 2025 Valuation, this program had a surplus of approximately $778.5 million as of December 31, 2025. The County's allocated share of the RHIA program's assets and liabilities is based on the County's proportionate share of the program's pooled payroll. According to the 2025 County Valuation, the County's allocated share of the RHIA program's surplus was $6,330,537.

Medical Benefits - Implicit Subsidy. Under ORS 243.303 the County is required to offer the same healthcare benefits for current County employees to all retirees and their dependents until such time as the retirees are eligible for Medicare. GASB Statement No. 75 refers to this as an "implicit subsidy" and requires that the corresponding liability be determined and reported. The benefits under this program are entirely paid by the retired employees.

The County's projections of total OPEB Liability under GASB 75 follows:

Projection of Total OPEB Liability – Implicit Rate Subsidy ($ in thousands)

	2021	2022	2023	2024	2025
Total Liability Beginning of Fiscal Year	$ 6,484	$ 6,243	$ 7,168	$ 7,221	$ 6,987
Changes for the year:					
Service cost	$ 336	$ 396	$ 410	$ 430	$ 445
Interest on total OPEB liability	135	212	243	246	264
Benefit payments	(712)	(535)	(600)	(561)	(522)
Effect of assumptions changes or inputs	-	522	-	(169)	-
Effect of experience gains or losses	-	330	-	(180)	-
Balance end of Fiscal Year	$ 6,243	$ 7,168	$ 7,221	$ 6,987	$ 7,174

Source: County Audited Financial Statements.

See "Other Post-Employment Benefits" of the County's audited financial statements for Fiscal Year 2025 for more information on the County's liability under GASB 75.

Paid Leave

In 2019, the Legislature adopted House Bill 2005 ("HB 2005") to create a family and medical leave insurance program to provide to employees and certain other individuals compensated time off from work for up to 12

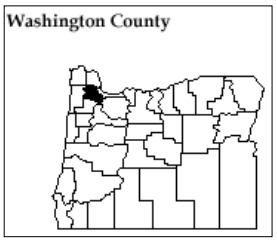
weeks to: (1) care for a child following birth or adoption; (2) care for a family member with a serious health condition; or (3) recover from an individual's own serious health condition. Unless employers have an equivalent program in place, they are required to withhold and contribute 0.6 percent of each worker's wages as the employee contribution to the fund. For larger organizations — with 25 or more employees — the employer is also responsible for contributing on behalf of each of their workers. In those cases, the employer contribution is 0.4 percent of wages. The program has a ceiling for annual wages at $184,500 for each employee. The Oregon Employment Department began collecting these contributions from January 1, 2023. The required contributions are not expected to have a material impact on the County's finances, however, there are additional, unknown costs in situations where the County will need to hire and/or backfill certain positions with overtime. The County cannot predict how many employees will take leave or when they will take leave, nor can it predict the potential implications on the finances or operations of the County.

Risk Management

The County is exposed to various risks of loss. A description of the risks is provided in the County's audited financial statements. The audited financial statement for Fiscal Year 2025 is attached hereto as Appendix B. See also "Certain Investment Considerations" herein.

Demographic Information

General



The County is located in the northwestern part of Oregon and is the second largest county in the State by population. The county includes 16 incorporated cities including Hillsboro, Beaverton, Tigard and Tualatin as well as a portion of the City of Portland.

The County is part of the Portland-Vancouver-Hillsboro Metropolitan Statistical Area (hereinafter, the "Portland MSA") which includes Multnomah, Washington, Clackamas, Columbia and Yamhill counties in Oregon, and Clark and Skamania County in Washington.

Historical data have been collected from generally accepted standard sources, usually from public bodies. This section will focus on the County and cities of the County. Portland MSA statistics are included in this section where County statistics cannot be separated.

Population

The following table shows the historical population for the State, and the County:

Population

July 1[(1)]	State of Oregon	Washington County
2025	4,300,464	618,037
2024	4,286,443	614,012
2023	4,269,152	610,395
2022	4,255,112	606,515
2021	4,234,736	602,231
April 1[(2)]		
2020	4,237,256	600,372
2010	3,831,074	529,710
2000	3,421,399	445,342

(1) Source: Center for Population Research and Census, Portland State University.

(2) Source: U.S. Census Count on April 1.

Economic Overview

The economy of the Portland metropolitan area is broad and widely diversified. The Portland PMSA includes the State's largest employers, including Intel, Providence Health System, Safeway, Oregon Health & Sciences University, Fred Meyer, Kaiser Foundation Health Plan, Legacy Health System, and Nike. The County is home to many of these employers, including Intel, Oregon Health & Sciences University, Kaiser Foundation Health Plan and Nike.

As of September 2026, professional and business services accounts for 17.3 percent of the total non-farm employment in the County, while transportation and utilities accounts for 17.1 percent, private education and health services 15.3 percent and manufacturing 15.1 percent.

Income. Historical personal income and per capita income levels for the County and the State are shown below:

Washington County and State of Oregon
Total Personal and Per Capita Income

	Washington County				State of Oregon			
Year	Personal Income ($000 Omitted)	Dividends, Interest, Rent ($000 Omitted)	Per Capita Income	Per Capita Dividends, Interest, Rent	Personal Income ($000 Omitted)	Dividends, Interest, Rent ($000 Omitted)	Per Capita Income	Per Capita Dividends, Interest, Rent
2026(1)	N/A	N/A	N/A	N/A	$ 323,491,000	$ 66,794,900	$ 75,741	$ 15,639
2025	N/A	N/A	N/A	N/A	319,996,900	64,939,300	74,867	15,193
2024	$ 49,726,088	$ 9,467,343	$ 81,349	$ 15,488	302,582,283	63,384,210	70,823	14,836
2023	47,538,625	9,303,074	78,598	15,381	286,979,914	59,918,213	67,467	14,086
2022	44,874,511	8,204,847	74,762	13,670	270,427,867	52,771,399	63,669	12,424
2021	45,258,613	9,431,968	75,136	15,658	266,544,637	50,392,940	62,653	11,845
2020	40,485,147	8,012,377	67,358	13,331	240,450,386	44,192,436	56,659	10,413

Note: Dollar estimates are in current dollars (not adjusted for inflation).

(1) Data for second quarter; preliminary and subject to change. Data released September 30, 2026.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; data as of February 5, 2026.

Employment. Non-farm employment within the County is described in the following tables:

Washington County
Labor Force Summary [1]
(by place of residence)

							2026 Change from				
	2021	2022	2023	2024	2025	2026[2]	2021	2022	2023	2024	2025
Civilian Labor Force	329,075	335,719	337,471	340,228	344,315	342,528	13,453	6,809	5,057	2,300	-1,787
Unemployment	14,184	10,936	10,844	12,560	16,713	15,876	1,692	4,940	5,032	3,316	-837
Percent of Labor Force	4.3%	3.3%	3.2%	3.7%	4.9%	4.6%	---	---	---	---	---
Total Employment	314,891	324,783	326,627	327,668	327,602	326,652	11,761	1,869	25	-1,016	-950

Non-Agricultural Wage & Salary Employment [3]

							2026 Change from				
	2021	2022	2023	2024	2025	2026[2]	2021	2022	2023	2024	2025
Total Nonfarm Payroll Employment	293,800	306,800	311,500	311,000	305,200	300,300	6,500	-6,500	-11,200	-10,700	-4,900
Total Private	271,300	283,300	287,100	285,700	279,400	274,400	3,100	-8,900	-12,700	-11,300	-5,000
Mining, logging and construction	18,000	19,000	19,500	19,400	18,600	18,600	600	-400	-900	-800	0
Manufacturing	51,600	55,300	54,700	53,200	48,400	45,200	-6,400	-10,100	-9,500	-8,000	-3,200
Trade, transportation, and utilities	53,000	53,100	53,300	53,100	52,100	51,300	-1,700	-1,800	-2,000	-1,800	-800
Information	7,300	7,600	7,500	7,300	7,000	6,300	-1,000	-1,300	-1,200	-1,000	-700
Financial activities	17,900	17,600	17,700	17,100	17,800	17,400	-500	-200	-300	300	-400
Professional and business services	53,900	56,800	56,800	54,800	52,900	51,900	-2,000	-4,900	-4,900	-2,900	-1,000
Private education and health services	37,800	38,500	40,500	43,200	44,900	46,000	8,200	7,500	5,500	2,800	1,100
Leisure and hospitality	22,600	25,600	26,900	27,200	27,500	27,600	5,000	2,000	700	400	100
Other services	9,400	9,800	10,300	10,400	10,200	10,100	700	300	-200	-300	-100
Government	22,500	23,500	24,400	25,300	25,700	25,900	3,400	2,400	1,500	600	200

(1) Civilian labor force includes employed and unemployed individuals 16 years and older by place of residence. Employed includes nonfarm payroll employment, self-employed, unpaid family workers, domestics, agriculture and labor disputants. Data are adjusted for multiple job-holding and commuting.
(2) Data for month of September; preliminary and subject to change.
(3) Nonfarm payroll data are based on the 1987 Standard Industrial Classification manual. The data are by place of work. Persons working multiple jobs are counted more than once. The data excludes the self-employed, volunteers, unpaid family workers, and domestics.

Source: State of Oregon Employment Department.

Major Employers in the County

Company	Service	Location	No. Employees
Intel Corporation[(1)]	Semiconductor integrated circuits	Hillsboro	16,100
Nike, Inc.[(2)]	Clothing and Apparel Manufacturing	Beaverton	4,548
Beaverton School District	Education	Beaverton	4,288
State Government[(3)]	Government	Regional	3,000
Hillsboro School District	Education	Hillsboro	2,556
Washington County	Government	Hillsboro	2,442
City of Hillsboro	Government	Hillsboro	1,329
Tokyo Electron America	Semiconductors	Hillsboro	1,200
ASML	Manufacturing	Hillsboro	1,200
OHSU Hillsboro Center	Healthcare	Hillsboro	1,370
Kaiser Permanente	Healthcare	Hillsboro	1,064
Reser's Fine Foods	Food and Beverage	Regional	1,227
Thermo Fisher Scientific	Laboratory Analytical Instruments	Hillsboro	1,062
Amazon	Retail Delivery	Hillsboro	1,062
U.S. Government[(3)]	Government	Regional	1,000

Note: Total number of employees may include full, part-time, temporary and seasonal employment.

(1) In the past few years, Intel has reduced headcount in Oregon by approximately 6,000 positions since 2024 through layoffs, buyouts and attrition, the impact of which is reflected in the number above. *Source: Oregonlive.com.*

(2) Nike, Inc. is located in Washington County. In October 2026, Nike, Inc. announced a restructuring plan which is expected to save $2.5 billion over four years, and cost $1 billion in expected severance costs. The impact to headcount has not yet been quantified. *Source: Oregonlive.com.*

(3) Source: Oregon Employment Department; data for month of June 2026.

Source: City of Beaverton Fiscal Year 2025 audit; City of Hillsboro Fiscal Year 2025 audit; and Oregon Employment Department.

Building Permits. Residential building permits are an indicator of growth within a region. The number and valuation of new single-family and multi-family residential building permits in the County are listed below:

Washington County
Residential Building Permits

	New Single Family		New Multi Family			Total
Year	Number	Construction Cost	Number	Units	Construction Cost	Construction Cost
2026 [(1)]	739	$ 282,101,196	28	871	$ 135,824,042	$ 417,925,238
2025	1,619	602,440,080	18	222	47,279,742	649,719,822
2024	1,915	716,121,338	4	205	57,746,388	773,867,726
2023	1,843	652,573,914	35	720	130,984,488	783,558,402
2022	1,512	491,641,600	47	1,520	239,140,511	730,782,111
2021	2,065	579,489,646	44	1,031	171,099,342	750,588,988

(1) As of August 2026.

Source: U.S. Census Bureau.

Higher Education. Portland MSA Institutions of higher learning include independent institutions such as Reed College, Lewis and Clark College, Pacific University, the University of Portland, Warner Pacific College, and George Fox University. Public institutions include Portland State University, and the Oregon Health & Science University, also located in the Portland MSA. Portland Community College, Clackamas Community College and Mt. Hood Community College are part of the State's community college system.

Transportation: The Portland area is a major transportation hub of the Pacific Northwest. Located at the confluence of the Columbia and Willamette rivers, Portland is approximately 110 river miles from the Pacific

Ocean at Astoria. Major north-south (I-5) and east-west (I-84) highways connect the area with other major metropolitan areas of the western states. BNSF Railway Company (Burlington Northern Santa Fe) and Union Pacific railroads provide rail freight service to the area and Amtrak provides rail passenger service. Interstate bus transportation is available through Greyhound and local bus service is provided by the Tri-County Metropolitan Transportation District (Tri-Met).

Commercial air transportation is available at Portland International Airport ("PDX"). PDX, operated by the Port of Portland (the "Port"), is served by 16 scheduled passenger air carriers and eight cargo carriers. The Port also operates general aviation airports in Troutdale and Hillsboro. The Hillsboro Airport, 29 miles west of the City of Portland, is the State's second busiest general aviation site and maintains the largest corporate jet fleet in the state.

Certain Investment Considerations

In addition to factors set forth elsewhere in this Official Statement, this section describes certain factors and considerations that purchasers of the Obligations should carefully consider in connection with an investment in the Obligations. The following is not meant to present an exhaustive list of the risks and considerations associated with the purchase of any Obligations (and other considerations that may be relevant to particular investors) and the order in which the information is presented does not necessarily reflect the relative importance of the various factors. Prospective investors are advised to consider the following factors, along with all other information contained or incorporated by reference in this Official Statement, in evaluating whether to purchase the Obligations. Any one or more of the risk factors discussed below, among others, could lead to a decrease in the market value and/or in the marketability of the Obligations. There can be no assurance that other risk factors not discussed herein will not become material in the future.

General

Economic and Political Considerations. Global and national economic conditions may have had, and may in the future have, significant effects on the finances and operations of the County and its property taxes and revenues. No assurance can be given that future changes in economic conditions will not have an effect on the County and its finances and operations, nor can there be any assurances the changes in economic conditions will not have an impact on the taxpayers of the County. Federal and State statutory and regulatory changes, administrative rulings, interpretations of policy, funding restrictions, whether taken as part of federal or State budgetary actions or otherwise, may reduce funds made available to the County to support certain programs and operations. At the same time, the federal or State government may maintain or increase the responsibilities of the County in certain areas, notwithstanding reductions in federal or State funding for such activities. It is difficult for the County to predict the occurrence of such economic or federal or State government changes or the potential effect on the finances and operations of the County and its property taxes and revenues until the extent and duration of such changes are known.

Public Health Considerations. The financial and operating condition of the County may be materially affected by a national or localized outbreak of an infectious disease, such as the outbreak of avian influenza, measles, COVID-19, or other highly contagious or epidemic disease (an "Outbreak"). There can be no assurances that an Outbreak, in the State, nationally or globally will not materially affect the County, state and national economies and accordingly, materially adversely affect the operations and financial condition of the County. The County cannot predict the effects of such events.

Cybersecurity

The County, like other public and private entities, relies on a large and complex technology environment to conduct its operations, and consequently faces the threat of cybersecurity incidents. The County and its departments routinely face cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County's information technology systems to misappropriate assets and/or information or to cause operational disruption and damage. The County has not had a material Cybersecurity incident in the past five years.

To reduce and mitigate the risk of business operations impact and/or damage from cybersecurity incidents, the County has invested in multiple forms of cybersecurity and operational safeguards. No assurances can be given that the security and operational control measures of the County will be successful in guarding against any and each cyber threat and attack.

The results of any attack on the computer and information technology systems could have a material adverse impact on the operations of the County and damage the digital networks and systems. The County cannot predict the outcome of any such attack, nor its effect on the operations and finances of the County.

Environmental Considerations

The County, like all communities in the State, may be subject to unpredictable natural or man-made disasters, such as seismic events, seasonal storms, excessive/high winds, flood, fire, toxic dumping or acts of terrorism, any of which could adversely affect the County and the collection and receipt of revenues. In the event of such calamities, there may be significant damage to both property and infrastructure. The occurrence of a severe natural disaster could have negative effects on the economic, financial and operational status of both the County and its citizens, which could have an adverse impact on the County's ability to make payments of principal of and interest on the Obligations.

Seismic and Tsunami Risks. The County is located in an area of seismic activity, with frequent small earthquakes and occasional moderate to larger earthquakes on the coast. The scientific consensus is that the Pacific Northwest region is subject to periodic great earthquakes along the Cascadia Subduction Zone, a large fault that runs offshore from Northern California to British Columbia. Historically, the Pacific Northwest has experienced 8.7 to 9.1 magnitude earthquakes every 300 to 400 years, and such seismic event has not occurred since at least 1700. Such an earthquake would cause widespread damage to structures and infrastructure in affected portions of the State, and potentially catastrophic damage in coastal areas inundated by a possible accompanying tsunami. The County cannot predict how such seismic activity could impact its revenue sources. This kind of regional disaster could result in a significant, and perhaps permanent, loss of population and business as well as significant damage to both property and infrastructure.

Wildfire Risks. In recent years, portions of the State have experienced wildfires that have burned millions of acres and destroyed thousands of homes and structures. Within the last five years, the County has not experienced material wildfire damage within its boundaries. Property damage due to future wildfires could result in a significant decrease in the assessed value of property of the County. It is not possible for the County to make any representation or prediction regarding the extent to which wildfires could cause reduced economic activity within the boundaries of the County or the extent to which wildfires may affect the value of taxable property within the County.

Drought. Areas of the State have experienced varying levels of drought conditions in recent years, and may experience extended drought conditions in the future. As of November 3, 2026, the U.S. Drought Monitor reports that the entire County is currently experiencing abnormally dry conditions. Extended drought conditions may affect development of undeveloped properties and the value of properties within the boundaries of the County, which may negatively affect the financial condition and operations of the County.

Severe Weather. Many areas across the State have experienced severe weather events such as heavy rainfall, windstorms, and snow and ice storms. The Portland Metro area is vulnerable to severe winter weather, and these storms can have negative impacts on property. The County has not withstood damage as a result of any material severe weather event in the past five years.

No Acceleration; Limitation of Remedies

The Obligations are not subject to acceleration. The rights of holders are limited by the terms of the Financing Agreement and Escrow Agreement. See "Description of the Obligations — Events of Default" and "—Remedies" herein.

Change in Law

State legislation is introduced before the Oregon Legislative Assembly and as described below, initiatives and referenda are placed on the ballot from time to time that could affect the finances or operations of the County. The County cannot predict whether any such legislation, initiative or referenda will be introduced, enacted or approved in the future, nor can it predict the potential implications on the finances or operations of the County.

Federal and State Actions

Federal and State statutory and regulatory changes, administrative rulings, interpretations of policy, funding restrictions, whether taken as part of federal or State budgetary actions or otherwise, may reduce funds made available to the County to support certain programs and operations. At the same time, the federal or State government may maintain or increase the responsibilities of the County in certain areas, notwithstanding reductions in federal or State funding for such activities. It is difficult for the County to predict the occurrence of such federal or State government changes or the potential effect on the finances and operations of the County until the extent and duration of such changes are known.

Federal Funding Uncertainty. The County receives federal funding for various purposes including program grants. See "Revenue Sources – Federal Funding" herein. The Trump administration has recently issued a series of executive orders and implemented policies purporting to suspend or limit federal spending and funding to state and local governments. Certain of these actions have been challenged in court and in some cases enjoined. These federal policies, and potentially future federal policies, if implemented, may adversely impact federal revenues received by the County.

Additionally, other federal and State statutory and regulatory changes, administrative rulings, interpretations of policy, or funding restrictions, whether taken as part of federal or State budgetary actions or otherwise, may reduce funds made available to the County to support certain programs and operations. At the same time, the federal or State government may maintain or increase the responsibilities of the County in certain areas, notwithstanding reductions in federal or State funding for such activities.

The Initiative and Referendum Process

Article IV, Section 1 of the Oregon Constitution reserves to the people of the State the initiative power to amend the State Constitution or to enact legislation by placing measures on the statewide general election ballot for consideration by the voters. Oregon law therefore permits any registered Oregon voter to file a proposed initiative with the Oregon Secretary of State's office without payment of fees or other burdensome requirements. Consequently, a large number of initiative measures are submitted to the Oregon Secretary of State's office, and a much smaller number of petitions obtain sufficient signatures to be placed on the ballot.

Because many proposed statewide initiative measures are submitted to the Oregon Secretary of State's office that do not qualify for the ballot, the County does not formally or systematically monitor the impact of those measures or estimate their financial effect prior to the time the measures qualify for the ballot. The County also does not formally or systematically monitor efforts to qualify measures for the ballot that would initiate new provisions for, or amend, the County's charter and ordinances. Consequently, the County does not ordinarily disclose information about proposed initiative measures that have not qualified for the ballot.

Pursuant to ORS 250.125, a five-member Committee composed of the Secretary of State, the State Treasurer, the Director of the Department of Revenue, the Director of the Department of Administrative Services, and a local government representative must prepare an estimate of the direct financial impact of each measure ("Financial Estimate Statements") to be printed in the voters' pamphlet and on the ballot.

Initiative Process

To place a proposed statewide initiative on a general election ballot, the proponents must submit to the Secretary of State initiative petitions signed by the number of qualified voters equal to a specified percentage of the total number of votes cast for all candidates for governor at the gubernatorial election at which a governor was elected for a term of four years next preceding the filing of the petition with the Secretary of State. Any elector may sign

an initiative petition for any measure on which the elector is entitled to vote. Statewide initiatives may only be filed for general elections in even-numbered years.

A statewide initiative petition must be submitted to the Secretary of State not less than four months prior to the general election at which the proposed measure is to be voted upon. As a practical matter, proponents of an initiative have approximately two years in which to gather the necessary number of signatures. State law permits persons circulating initiative petitions to pay money to persons obtaining signatures for the petition. Once an initiative measure has gathered a sufficient number of signatures and qualified for placement on the ballot, the State is required to prepare a formal estimate of the measure's financial impact. Typically, this estimate is limited to an evaluation of the direct dollar impact.

Historical Initiative Petitions. According to the Elections Division of the Secretary of State, the total number of initiative petitions that qualified for the ballot and the numbers that passed in recent general elections are as follows:

Recent Initiative Petitions

Year of General Election	Number of Initiatives that Qualified	Number of Initiatives that were Approved
2016	4	3
2018	4	0
2020	2	2
2022	2	2
2024	2	1

Source: Elections Division, Oregon Secretary of State, Initiative, Referendum and Referral Log.

Referendum

"Referendum" generally means measures that have been passed by a legislative body, such as the Legislative Assembly or the governing body of a district, county or other political subdivision and referred to the electors by the legislative body, or by petition prior to the measure's effective date.

In Oregon, both houses of the Legislative Assembly must vote to refer a statute or constitutional amendment for a popular vote. Such referrals cannot be vetoed by the governor. Any change to the Oregon Constitution passed by the Legislative Assembly requires referral to voters. In the case of a referendum by petition, proponents of the referendum must obtain a specified number of signatures from qualified voters. The required number of signatures is equal to four percent of the votes cast for all candidates for governor at the preceding gubernatorial election.

Home Rule Charter

In addition to statutory and constitutional changes by the Legislative Assembly and the initiative and referendum process, nine of Oregon's counties, including the County have adopted "home rule" charters. County charters may provide for the exercise by the county of authority over matters of county concern. The County adopted its charter in 1962. A copy of the County Charter is available upon request from the County.

Legal Matters and Litigation

Legal Matters

Legal matters incident to the authorization, issuance and sale of Obligations are subject to the approving legal opinion of Bond Counsel, substantially in the form attached hereto as Appendix A. Bond Counsel has reviewed this document only to confirm that the portions of it describing the Obligations and the authority to issue them conform to the Obligations and the applicable laws under which they are issued.

Litigation

There is no litigation pending questioning the validity of the Obligations nor the power and authority of the County to issue the Obligations. There is no litigation pending which would materially affect the finances of the County or affect the County's ability to meet debt service requirements on the Obligations.

Under the Oregon law local public bodies, such as the County, are subject to the following limits on liability. The State of Oregon is subject to different limits.

Personal Injury and Death Claim. The liability of a local public body and its officers, employees and agents acting within the scope of their employment or duties, to any single claimant for covered personal injury or death claims (and not property claims) arising out of a single accident or occurrence may not exceed $902,700, for causes of action arising on or after July 1, 2026, and before July 1, 2027. The liability limits to all claimants for covered personal injury or death claims (and not property claims) arising from a single accident or occurrence may not exceed $1,805,300 for causes of action arising on or after July 1, 2026, and before July 1, 2027.

Property Damage or Destruction Claim. The liability limits of a public body and its officers, employees and agents acting within the scope of their employment or duties, for covered claims for damage and destruction of property that arise from causes of action arising on or after July 1, 2026: (a) $148,100, adjusted as described below, to any single claimant, and (b) $740,300, adjusted as described below, to all claimants.

For causes of action arising on or after July 1, 2027, the liability limits for both a single claimant and all claimants will be adjusted based on a determination by a State Court Administrator of the percentage increase or decrease in the cost of living for the previous calendar year as provided in the statutory formula. The adjustment may not exceed three percent for any year.

Tax Matters

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the County, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) the portion of the payments made under the Financing Agreement designated and constituting interest ("Interest") is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) Interest is not treated as a preference item in calculating the alternative minimum tax under the Code, however Interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County in connection with the Obligations, and Bond Counsel has assumed compliance by the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of Interest from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the County, under existing statutes, Interest is exempt from State of Oregon personal income tax.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Obligations. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of Interest, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Obligations in order that Interest be and remain excluded from gross income under Section 103 of the Code.

These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Obligations, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause Interest to become included in gross income for federal income tax purposes retroactive to the issue date of the Obligations, irrespective of the date on which such noncompliance occurs or is discovered. The County has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of Interest from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Obligations. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of an Obligation. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Obligations.

Prospective owners of the Obligations should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of an Obligation (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (an obligation with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Obligations. In general, the issue price for each maturity of Obligations is expected to be the initial public offering price set forth on the inside cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Obligations having OID (a "Discount Obligation"), OID that has accrued and is properly allocable to the owners of the Discount Obligations under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other Interest.

In general, under Section 1288 of the Code, OID on a Discount Obligation accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Obligation. An owner's adjusted basis in a Discount Obligation is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Obligation. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Obligation even though there will not be a corresponding cash payment.

Owners of Discount Obligations should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Obligations.

Bond Premium

In general, if an owner acquires an Obligation for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Obligation after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Obligation (a "Premium Obligation"). In general, under Section 171 of the Code, an owner of a Premium Obligation must amortize the bond premium over the remaining term of the Premium Obligation, based on the owner's yield over the remaining term of the Premium Obligation

determined based on constant yield principles (in certain cases involving a Premium Obligation callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Obligation must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Obligation, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Obligation may realize a taxable gain upon disposition of the Premium Obligation even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Obligations should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Obligations.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Obligations. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing an Obligation through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the Interest from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of Interest under federal or state law or otherwise prevent beneficial owners of the Obligations from realizing the full current benefit of the tax status of such Interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Obligations.

Prospective purchasers of the Obligations should consult their own tax advisors regarding the foregoing matters.

Continuing Disclosure

The Securities and Exchange Commission Rule 15c2-12 (the "Rule") requires at least annual disclosure of current financial information and timely disclosure of certain events with respect to the Obligations. Pursuant to the Rule, the County has agreed to provide audited financial information and certain financial information or operating data at least annually, and timely notice of certain events (collectively, "Continuing Disclosure") to the MSRB through its EMMA system (so long as such method of disclosure continues to be approved by the Securities and Exchange Commission for such purposes).

Prior Undertakings. During the last five fiscal years, the County was obligated to provide Continuing Disclosure filings for its General Obligation Bonds, Series 2016B; Full Faith and Credit Obligations, Series 2016B, and Series 2025; and Full Faith and Credit Refunding Obligations, Series 2013B, Series 2016, and Series 2019 ("Outstanding Debt"). All of the County's Outstanding Debt requires annual financial information filing within nine months of the end of the Fiscal Year.

Failure to File – Audited Financial Statements. The County failed to file its audited financial statements for Fiscal Years 2022, 2023 and 2024 prior to the deadline for its Outstanding Debt. The County subsequently filed the audited financial statements for Fiscal Years 2022 on April 29, 2023, for Fiscal Year 2023 on May 8, 2024, and for Fiscal Year 2024 on June 13, 2025.

Failure to File – Annual Financial Information/Operating Data. Each of the County's undertakings has a different list of financial information which the County agreed to update annually. Certain annual financial information was not included in the audited financial statements for Fiscal Years 2021 through and including 2025 and was subsequently filed by the County on June 18, 2025, and October 1, 2026.

The County has implemented procedures to maintain compliance with its obligations under the Rule which include tracking requirements and setting up filing reminders. A copy of the form of the County's Continuing Disclosure Certificate for the Obligations is attached hereto as Appendix D.

Municipal Advisor

In connection with the authorization and issuance of the Obligations, the County has retained Piper Sandler & Co., Portland, Oregon, as its Municipal Advisor (the "Municipal Advisor").

The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement.

Preliminary Official Statement

The County has executed a "deemed final" letter that deemed final the Preliminary Official Statement pursuant to Securities and Exchange Commission Rule 15c2-12 (except for the omission of the following information: offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, credit enhancement, if any, ratings, insurance, and other terms of the securities depending on such matters).

Ratings

As noted on the cover page of this Official Statement, Moody's Ratings has assigned its underlying rating of "Aaa" to the Obligations. There is no assurance that the ratings will be retained for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the ratings will be likely to have an adverse effect on the market price of the Obligations.

Purchaser of the Obligations

The Obligations are being purchased by _____ and they will receive compensation of $_____. The purchaser of the Obligations may offer and sell the Obligations to certain dealers (including dealers depositing the Obligations into investment trusts) and others at prices lower than the initial offering prices corresponding to the yields set forth on page i of this Official Statement, and such initial offering prices may be changed from time to time by such purchaser. After the initial public offering, the public offering prices may be varied from time to time.

In connection with the offering of the Obligations, the purchaser of the Bonds may overallot or effect transactions which stabilize or maintain the market price of the Obligations at levels above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued or recommenced at any time.

Certificate with Respect to Official Statement

At the time of the original delivery of and payment for the Obligations, the County will deliver a certificate of its authorized representative to the effect that the representative has examined this Official Statement and that to the best of the representative's knowledge and belief the Official Statement, both as of its date and as of the date of delivery of the Obligations, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading provided however, that the County makes no representation regarding the information related to DTC and its book-entry system, the Escrow Agent, and the statement regarding the Municipal Advisor in the italicized paragraph on page ii.

Concluding Statement

The information contained herein should not be construed as representing all conditions affecting the County or the Obligations. Additional information may be obtained from the County. The statements relating to the Resolution, Financing Agreement and Escrow Agreement are in summarized form, and in all respects are subject to and qualified in their entirety by express reference to the provisions of such document in its complete form.

The information assembled herein is not to be construed as a contract with Owners of the Obligations.

Appendix A

Form of Bond Counsel Opinion

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[Delivery Date], 2026

Washington County
155 N First Avenue, Suite 270
Hillsboro, Oregon 97124

Subject: $[Principal Amount] Washington County, Oregon
Full Faith and Credit Obligations, Series 2026

We have acted as bond counsel in connection with the execution and delivery of a Financing Agreement (the "Financing Agreement") between Washington County, Oregon (the "County"), and U.S. Bank Trust Company, National Association (the "Escrow Agent") in the aggregate principal amount of $[Principal Amount]. The County has also entered into an Escrow Agreement (the "Escrow Agreement") with the Escrow Agent in which the County has instructed the Escrow Agent to issue the County's Full Faith and Credit Obligations, Series 2026 (the "Obligations") representing proportionate interests in the financing payments (the "Financing Payments") to be made by the County under the Financing Agreement. The Financing Agreement is authorized by ORS Sections 271.390, 287A.105, 287A.315, and other applicable provisions of ORS Chapter 287A, and by County Resolution and Order No. 26-83 approved August 4, 2026 (the "Resolution").

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the official statement or other offering materials which have been or may be supplied to the purchasers of the Obligations, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the official statement.

Regarding questions of fact material to our opinion, we have relied on representations of the County in the Resolution and the Financing Agreement and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Financing Agreement and the Escrow Agreement have been legally authorized, executed and delivered by the County under and pursuant to the Constitution and Statutes of the State of Oregon, the County Charter, and the Resolution. The Financing Agreement and the Escrow Agreement constitute valid and legally binding obligations of the County that are enforceable in accordance with their terms.

2. The obligation of the County to make the Financing Payments shall be unconditional, and the County shall pay the Financing Payments from all legally available funds of the County. Pursuant to ORS 287A.315, the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the Financing Payments and other amounts due under the Financing Agreement.

3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) the portion of the Financing Payments designated as and constituting interest received by the holders of the Obligations ("Interest") is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) Interest is not treated as a preference item in calculating the alternative minimum tax under the Code, however, Interest on the Financing Agreement is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. [Bond Counsel further is of the opinion that, for any Obligations having original issue discount (a "Discount Obligation"), original issue discount that has accrued and is properly allocable to the owners of the Discount Obligations under Section 1288 of the Code is excludable from gross

income for federal income tax purposes to the same extent as other Interest.] In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County, and others in connection with the Obligations, and we have assumed compliance by the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of Interest from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Obligations in order that, for federal income tax purposes, Interest not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Obligations, restrictions on the investment of proceeds of the Obligations prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause Interest to become subject to federal income taxation retroactive to the date of issue of the Obligations, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Obligations, the County will execute a Tax Certificate (the "Tax Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the County covenants that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things required by the Code to assure that Interest will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in paragraph 3 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of Interest, and (ii) compliance by the County with the procedures and covenants set forth in the Tax Certificate as to such tax matters.

4. Interest is exempt from Oregon personal income tax.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Obligations, or the ownership or disposition thereof, except as stated in paragraphs 3 and 4 above. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of Interest.

The portion of this opinion that is set forth in paragraph 1 above is qualified only to the extent that enforceability of the Financing Agreement and the Escrow Agreement may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the County.

This opinion is limited to matters of Oregon law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other

qualifications, limitations and exceptions. For purposes of this opinion, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on this opinion.

We have served as bond counsel only to the County in connection with the Obligations and have not represented and are not representing any other party in connection with the Obligations. This opinion is given solely for the benefit of the County in connection with the Obligations and may not be relied on in any manner or for any purpose by any person or entity other than the County and any person to whom we may send a formal reliance letter indicating that the recipient is entitled to rely on this opinion.

Very truly yours,

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Appendix B

Financial Statements

The County's Auditor has not performed any further review of the County's financial statements since the date of the audit contained herein. The Auditor was not requested to review this Official Statement and has not completed any additional auditing review procedures subsequent to the issuance of its report on the 2025 Fiscal Year.

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Washington County
Oregon

ANNUAL **COMPREHENSIVE** FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2025

WASHINGTON COUNTY, OREGON
155 N First Avenue
Hillsboro, Oregon 97124-3072

ANNUAL **COMPREHENSIVE** FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Prepared by:
Washington County Finance Department

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SECTION I

INTRODUCTORY SECTION



Washington County
Oregon

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WASHINGTON COUNTY, OREGON

Principal Officials

Commissioners as of June 30, 2025

Name	Term Expires
Kathryn Harrington, Chair Commissioner-At-Large	December 31, 2026
Nafisa Fai District 1	December 31, 2028
Pam Treece, Vice Chair District 2	December 31, 2026
Jason Snider District 3	December 31, 2028
Jerry Willey District 4	December 31, 2026

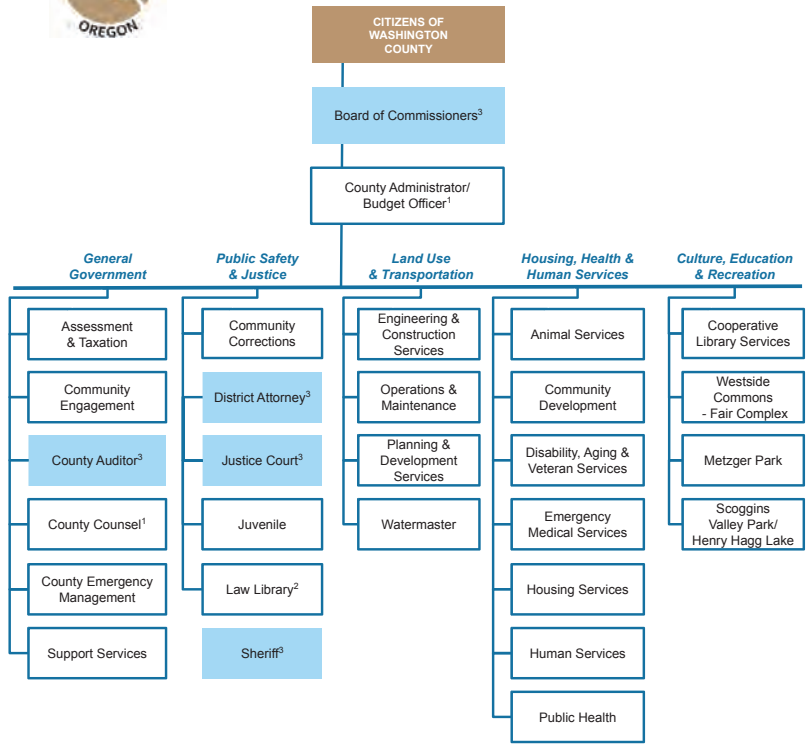
Administrative Staff

Tanya Ange, County Administrator
John Styer, Chief Financial Officer
Sarah Keane, Deputy Chief Financial Officer
YaLing Huang-Dressel, Controller

Administrative Offices

Washington County, Oregon
155 N First Avenue
Hillsboro, Oregon 97124-3072

Organizational Chart



1. Appointed by County Commissioner
2. Appointed by Circuit Court
3. Gray boxes denote elected positions
*Unless otherwise indicated, department heads are appointed by, and responsible to, the County Administrator.

WASHINGTON COUNTY
OREGON

March 20, 2026

To the Board of County Commissioners and Residents of Washington County, Oregon

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, unless extended, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2025.

Management has full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Talbot, Korvola & Warwick, LLP has issued an unmodified (clean) opinion on Washington County's primary government financial statements for the fiscal year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

In addition, they have issued a report in accordance with the Single Audit Act, Uniform Guidance, and the Office of Management and Budget's (OMB) Compliance Supplement. Information related to the single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs and auditors' reports on the internal controls and statutory and regulatory compliance is presented in a separate report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the County

Washington County (the County) was incorporated in 1849 and is located in the northwestern part of Oregon, south of the Columbia River and immediately to the west of Portland, the state's largest city. The County is the second largest county by population in the state, encompasses 727 square miles, and serves a population of approximately 618,037 per Portland State University College of Urban and Public Affairs certified estimate as of July 1, 2025. There are 16 incorporated cities in the County. The three largest cities, Hillsboro, Beaverton, and Tigard account for 44% of the overall population; the unincorporated area also represents approximately 38% of the county's population. The unincorporated area, with a population of approximately 234,854 would be the second largest city in the state after Portland if it were incorporated. Most local governments, including Washington County, have permanent authority to levy property taxes for operations at a maximum tax rate (permanent tax rate). All property tax levies exceeding the permanent tax rate require voter approval; levies funding operations are limited to five years, levies dedicated to capital expenditures are limited to 10 years, and levies to pay general obligation bonds are limited by the debt service requirements of the bonds.

Finance Department
155 N. First Avenue, Suite 270, MS 25, Hillsboro, OR 97124 - 3072
(503) 846-8811 • fax (503) 846-4464

Washington County operates under a home rule Charter initially adopted by voters in November 1962; voters approved several changes to the Charter in subsequent years, including a general revision and update in November 2020. The County is governed by a board of five commissioners elected for four-year overlapping terms. Four are elected from districts, and the board chair is elected at-large. The county administrator is hired by the Board of County Commissioners and exercises administrative direction, based on Board policy. The Sheriff, County Auditor, Justice Court Judge and District Attorney are elected officials.

Washington County provides a full range of County services including general government, public safety & justice, land use & transportation, housing, health & human services, and culture, education, & recreation services. This report includes all funds of the County as well as all of its component units, which are legally separate entities for which the County has the authority to exercise influence over their operations, and includes the Housing Authority of Washington County (Authority), Service District for Lighting No. 1, Enhanced Sheriff's Patrol District, Urban Road Maintenance District, North Bethany County Service District for Roads, and Clean Water Services (District). Because there is no fiscal benefit/burden relationship with the District, the District is reported as a discretely (separate) presented component unit of the County. Additional information on all six of these legally separate entities can be found in the notes to the financial statements.

The Authority is a partner in three limited partnerships presented as discretely presented component units. HAWC AHP4 Limited Partnership (AHP4), consisting of five multiple family properties (328 units), is located in the cities of Beaverton, Tigard, and Forest Grove. The Valfre at Avenida 26 Limited Partnership (The Valfre), a 36-unit affordable housing community, is located in the city of Forest Grove, Oregon. HAWC AHP Phase II Limited Partnership, consisting of 260 multifamily rental housing units, two managers' units, and operating five multiple family properties, is located in the cities of Beaverton, Hillsboro, and Cornelius.

The Board of County Commissioners is required to adopt a budget each year by July 1st. This annual budget serves as the foundation for Washington County's financial planning and control. The budget is prepared by fund (e.g., General Fund), functional area (e.g., Public Safety & Justice), organization unit (e.g., Countywide Law Enforcement Services) and program (e.g., Patrol Operations), and is legally adopted at the organizational unit level. Department management may transfer resources within an organizational unit as they see fit. Transfers between any two organizational units require approval from the governing body.

Local Economy

The County is part of the Portland-Vancouver Metropolitan Statistical Area (Portland PMSA), which includes Clackamas, Columbia, Multnomah, Washington and Yamhill Counties in Oregon and Clark and Skamania Counties in Washington. The economy of the Portland metropolitan area is broad and widely diversified. The Portland PMSA includes the state's largest employers, including Intel, Providence Health System, Oregon Health & Sciences University, Fred Meyer, Kaiser Foundation Health Plan, Legacy Health System and Nike.

Currently, manufacturing accounts for 17% of the total non-farm employment in the County, while trade, transportation and utilities also accounts for 18%, government jobs 7%, professional and business services 18%, educational services 2%, healthcare services 12%, and leisure and hospitality 9%.

On March 11, 2021, the U.S. Congress passed the American Rescue Plan Act (ARPA), which created the State and Local Fiscal Recovery Fund (SLFRF) allocating $350 billion to help state, local, territorial, and tribal governments respond to the public health and economic impacts of the pandemic, with special attention on addressing disproportionate impacts to marginalized populations. Washington County received $117 million total in ARPA State and Local Fiscal Recovery Fund (SLFRF) dollars, split between two allocations, called tranches. For both tranches combined, the period of performance includes contractually obligating all funds by December 31, 2024, and fully spending all funds by December 31, 2026.

In developing the Board's first phase of ARPA investment, Washington County reviewed the learnings, challenges and community feedback gleaned from the Coronavirus Aid, Relief and Economic Security (CARES) Act funding period. Throughout the summer of 2021, Washington County reflected on specific community needs and lessons learned to date in pandemic response and recovery. In September 2021, the Board of County Commissioners adopted phase one of the County's ARPA framework, including investments in surviving COVID-19, community stabilization and wellness, stabilizing and supporting the local economy, community engagement and continuity in government services. The strategy, goals and plan for this phase reflected a careful balance of response and recovery effort. Investments in protecting basic social, economic and health needs in community response as well as intentional, systems-focused investments in recovery complemented one another in the first phase of ARPA planning.

The Washington County Board of Commissioners then updated and expanded the County's ARPA investment framework. This refreshed, second workplan – called the 2023-2026 ARPA Framework - includes funds from both allocations of recovery funds provided by the U.S. Treasury. The County transitioned to the 2023-2026 Framework on July 1, 2023 from the previous 2021-2023 Framework, which had allocated only tranche one funds. The County has taken a thoughtful approach to investing these federal dollars by identifying three major action areas:

1. Pandemic response
2. Recovery
3. Resilience

While the second framework includes ongoing public health response activities, the overarching focus reflects the current stage of the pandemic and shifts more heavily into recovery and resilience actions.

The County's unique approach in making allocations in multiple segments with reallocation cycles has allowed for flexibility amid ongoing uncertainty; however, this approach also requires rigorous ongoing financial analysis, staff time, and Board involvement. With the national public health emergency ended on May 11, 2023, allocations within the 2023-2026 Framework have continued to evolve as decision makers, staff, and the community carefully design new programs aimed at strengthening systems to make the community more resilient for the future.

Strategic Investment Program

The Strategic Investment Program (SIP) was authorized by the Legislative Assembly in 1993 to provide tax incentives for capital-intensive investments by firms in Oregon's key industries, particularly in the high technology and metals industries. SIP recipients receive a tax break on the assessed value of new construction over $100 million for 15 years. The $100 million cap on assessed value increases by 6% per year. SIP recipients pay an annual community service fee which is equal to one-fourth of the value of the tax break and which is allocated to local governments. The allocations are determined during negotiations of the SIP agreement with the local governments. The community service fee is not considered a property tax and thus is outside of the constitutional property tax rate limitations.

In 2005, Intel and the County entered into a Strategic Investment Program agreement covering the potential investment of $25 billion to commence when the 1999 SIP agreement reached the limits of its investment ceiling; the 1999 agreement ended in 2014-15. The 2005 agreement went into effect July 1, 2010 and ended in 2024-25. The intent of the 2005 SIP is to extend the competitive tax structure in the County that is essential for Intel to provide high-value, family wage jobs in Oregon and continue to contribute to the Oregon's quality of life. Obligations from Intel are similar to the 1999 agreement providing for guaranteed annual payments, a community service fee and fee in lieu of property taxes; with funds being split with other jurisdictions. The County anticipates receiving an estimated $115 million over the life of this agreement.

In August of 2014, Washington County, the City of Hillsboro and Intel Corporation negotiated a 30-year agreement that would provide up to $100 billion of investment over multiple, concurrent 15-year periods beginning in 2015. As with past agreements, the 2014 agreement requires Intel to pay the equivalent of full property taxes on all land and buildings associated with each SIP project. The agreement allows for partial property tax savings to Intel for the investment in machinery and equipment used for semiconductor manufacturing. This machinery and equipment costs billions of dollars to create and can become obsolete within a few years. The 2014 proposal is the fifth for Intel since the program's inception.

The statutorily required payments would total to an estimated $122 million in property taxes and fees over the life of the agreement. Additional fees would total an estimated $350 million over the same period. Actual payments under the 30-year SIP agreement will depend on the nature and timing of Intel's investment.

The following shows the SIP payments received and how much is retained by the County (dollars in thousands):

STRATEGIC INVESTMENT PROGRAM

Agreements	2020-21	2021-22	2022-23	2023-24	2024-25
2005 Intel	$ 38,032	37,526	40,019	41,768	39,382
2014 Intel	21,089	23,046	29,289	53,646	56,958
2006 Genentech	1,084	1,114	1,135	1,177	1,210
Totals	**60,205**	**61,686**	**70,443**	**96,591**	**97,550**
Distributed to:					
Washington County	37,659	38,568	43,885	60,087	60,768
Other agencies	22,546	23,118	26,558	36,504	36,782
Totals	**$ 60,205**	**61,686**	**70,443**	**96,591**	**97,550**

Source: Washington County Finance Department

Gain Share

Gain Share provides the State of Oregon a vehicle to distribute tax dollars back to communities where local property tax abatement helped create jobs. The Gain Share program was approved by the Oregon Legislature in 2007 and returns to local governments 50 percent of the state income taxes generated from new and retained jobs at companies that received property tax relief as part of a Strategic Investment Program (SIP) agreement. In 2015 the legislature modified the Gain Share program with the passage of Senate Bill 129. The modification included a cap of $16 million on the amount a county can receive each fiscal year, extended the program from 2019 to 2024, and changed the allocation mechanism from a separate shared services fund to a direct allocation by the Oregon Department of Revenue. In 2023, the Legislature extended the Gain Share program's sunset date to 2030.

The following shows the Gain Share payments received and how much is retained by the County (dollars in thousands):

GAINSHARE

Agreements	2020-21	2021-22	2022-23	2023-24	2024-25
2005 Intel	$ 15,037	15,037	15,037	15,037	15,037
2006 Genentech	963	963	963	963	963
Totals	**16,000**	**16,000**	**16,000**	**16,000**	**16,000**
Distributed to:					
Washington County	9,221	9,123	9,063	9,095	8,961
Other Agencies	6,779	6,877	6,937	6,905	7,039
Totals	**$ 16,000**	**16,000**	**16,000**	**16,000**	**16,000**

Source: Washington County Finance Department

Long-term Financial Planning

The FY 2025-26 adopted budget includes General Fund beginning fund balance of $37 million or 12% of General Fund net revenues. On April 20, 2021, the Board of County Commissioners adopted the Fund Balance Targets and Reserve Policy establishing a General Fund balance target with a goal of 20% of annual net General Fund revenues and a minimum of 15% of annual net General Fund revenues. The General Fund's fund balance is calculated by combining the ending fund balance in Fund 100 – General, and Fund 204 – Strategic Investment Program (SIP) Fund. The property taxes collected and transferred to the Major Streets Transportation Improvement Program (MSTIP) and Washington County Cooperative Library Services (WCCLS) are excluded from the General Fund revenues for purposes of calculating the net General Fund revenues. Executive management works with departments to meet the upper reserve amount at the end of each fiscal year. The Board is updated on the General Fund forecast and other funds as deemed appropriate.

Funding for MSTIP projects comes from the County's permanent tax rate. The FY 2025-26 budget includes over $43 million for this program from the County's property tax collections. This program currently consists of a number of projects to widen and improve existing roadways to accommodate increased traffic volume and provide additional traffic safety. The County has also developed an interim list of projects to continue the program while the next generation of projects is developed through a public process.

Relevant Financial Policies

Cash Management

Cash not required for current operations is invested according to the County investment policy as authorized by the Board of County Commissioners. County funds are pooled for investment purposes; investment instruments may include U.S. Treasury securities, Government Sponsored Enterprises (GSEs), and the State of Oregon Local Government Investment Pool.

GSEs are privately held corporations with public purposes created by the United States Congress to reduce the cost of capital for certain borrowing sectors of the economy, such as students, farmers, and homeowners. Examples of GSEs include but are not limited to the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan Banks, and the Federal Farm Credit Bureau.

Independent Audit

Pursuant to the Oregon Municipal Audit Law, ORS 297.405 – 297.555, all Oregon counties must obtain an audit annually. The required audit may be performed by the Oregon Secretary of State's Division of Audits or by independent public accountants certified by the state as capable of auditing municipal corporations. The accounting firm of Talbot, Korvola & Warwick, LLP, conducted the audit for the fiscal year ended June 30, 2025.

Risk Management

The County is self-insured for liability/casualty, workers' compensation, unemployment and dental. Excess insurance is purchased whenever feasible, and liabilities are recorded for incurred but not reported claims. The Risk Division takes an active role in identifying, evaluating and reducing risks to the County.

Major Initiatives

High Growth Transportation Funding Program

In 2015, Washington County partnered with the cities of Beaverton, Hillsboro and Tigard, to implement a transportation improvement program for four residential growth areas: North Bethany/Bonny Slope West, South Hillsboro, South Cooper Mountain and River Terrace.

Nearly 20,000 homes – and thousands of additional vehicles – are expected from the development of these growth areas. Many County roads need upgrades to accommodate increased traffic and improve safety for new and existing residents.

Two-thirds of the cost of the identified capacity and safety projects will be funded by Washington County's Major Streets Transportation Improvement Program (MSTIP), with the remainder being funded by cities, developers or other sources.

The County issued a first round of bonds in December 2016 to fund a portion of its share of the project costs. Incremental growth in revenue from the countywide property tax-based MSTIP was used to pay back those bonds. A second bond sale occurred at the beginning of FY 2025-26 to fund the remaining County share of project costs.

Other Debt Financing

In December 2016 the County issued $107,925,000 of full faith and credit bonds. The debt issue was used to fund general facilities capital projects, build an event center, and add funding for MSTIP projects. In February 2017 Moody's Investor Services' (Moody's) upgraded the County's rating from Aa1 to Aaa.

County Levies

In May 2022 voters approved a $0.83 per $1,000 fixed-rate local option levy for the Enhanced Sheriff's Patrol District, which was an increase of $0.15 over the current rate of $0.68 per $1,000. The levy covers the period July 1, 2023 - June 30, 2028, and is expected to generate an estimated $113.9 million over the five-year period.

In May 2020, voters renewed the fixed-rate county-wide Library Local Levy ($0.22) and approved an increase of $0.05 to the Public Safety Local Option Levy, bringing that rate to $0.47. The countywide library levy is expected to generate an estimated $86 million over the five years. The Public Safety Levy is expected to generate an estimated $197 million over the five years. Funds are used for enhanced public safety activities and an estimated 177 positions including patrol, corrections, and prosecution. The approved levies begin July 1, 2021 and expire June 30, 2026.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to Washington County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the 39th consecutive year the County received this prestigious award. In order to be awarded a certificate of achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A certificate of achievement is valid for a period of one year only. We believe our current ACFR continues to conform to the certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated service of the entire Finance Department and other County staff. We wish to express our appreciation to all members of the County staff who assisted and contributed to the preparation of this report. Credit also must be given to the Board of County Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of Washington County's finances.

Respectfully submitted,



John Styer
Chief Financial Officer



Sarah Keane
Deputy Chief Financial Officer

Washington County
Oregon

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Washington County Oregon

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

June 30, 2024



Executive Director/CEO

Washington County Oregon

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SECTION II

FINANCIAL SECTION



TKW
Your peace of mind is our passion.

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Washington County, Oregon
Hillsboro, 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 Washington 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 audit and the reports 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 Clean Water Services (CWS), HAWC AHP4 Limited Partnership (AHP4), The Valfre at Avenida 26 Limited Partnership (The Valfre), and HAWC AHP Phase II Limited Partnership (AHP Phase II), which represent 100% of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units of the County as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for CWS, AHP4, The Valfre, and AHP Phase II are based solely on the reports 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 CWS, AHP4, The Valfre, and AHP Phase II were not audited in accordance with *Government Auditing Standards*.

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.

Talbot, Korvola & Warwick, LLP
14945 SW Sequoia Parkway, Suite 150, Portland, OR 97224
P 503.274.2849 F 503.274.2853 www.tkw.com

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 judgement 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 Management's Discussion and Analysis, schedules of pension and other post-employment benefits, and Notes to Required Supplementary Information, 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Accounting principles generally accepted in the United States of America require that the budgetary comparisons for the General Fund and major special revenue funds, as listed in the Table of Contents as Required Supplementary Information, 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. The required budgetary comparison 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 auditing standards generally accepted in the United States of America. In our opinion, the required budgetary comparison information is 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 information listed in the Table of Contents as Other 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 auditing standards generally accepted in the United States of America. In our opinion, the Other 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 and the Other Financial Schedule, as listed in the Table of Contents, 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.

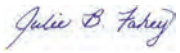
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 20, 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Reporting Required by Oregon Minimum Standards

In accordance with *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated March 20, 2026, on our consideration of the County's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



For Talbot, Korvola & Warwick, LLP
Portland, Oregon
March 20, 2026

Washington County
Oregon

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis
June 30, 2025
(Dollars in thousands)

As management of Washington County, we offer readers of Washington County's financial statements this narrative overview and analysis of the County's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 through 11 of this report.

The County has five blended component units included in this presentation - Housing Authority of Washington County (the Authority), Service District for Lighting No. 1, Enhanced Sheriff's Patrol District, Urban Road Maintenance District and North Bethany County Service District for Roads. The County also has four discretely presented component units - Clean Water Services (the District), the Housing Authority Limited Partnership (HAWC AHP4), The Valfre at Avenida 26 Limited Partnership (The Valfre), and HAWC AHP Phase II Limited Partnership (HAWC AHP Phase II) included in the government-wide financial statements presentation.

Financial Highlights

- The assets and deferred outflows of resources of Washington County exceeded its liabilities and deferred inflows of resources at June 30, 2025 by $2,560,282. Net investment in capital assets was $2,093,311 and accounts for 82% of total net position. Of the remaining net position, $407,224 is restricted, and $59,747 is unrestricted at the end of the fiscal year. Restricted net position is for specific uses and unrestricted net position may be used to meet the ongoing obligations to citizens and creditors.
- As of June 30, 2025, Washington County's governmental funds reported a combined unassigned ending fund balance of $91,443.
- Unassigned fund balance for the General Fund was $92,037 at June 30, 2025, amounting to 50% of total General Fund expenditures for fiscal year 2024-25.
- Restricted fund balance for the Supportive Housing Services Revenue Fund was $101,354 at June 30, 2025 amounting to 88% of its total expenditures. Committed fund balance for the Major Streets Transportation Improvement Program III Fund was $70,220 at June 30, 2025 amounting to 84% of its total expenditures. Restricted fund balance for the COVID-19 Response and Recovery Fund was $8,942 at June 30, 2025 amounting to 30% of its total expenditures.
- Washington County's governmental activities had $63,469 in general obligation debt, net of premiums and adjustments, at June 30, 2025, allowing for the potential to have additional voter-approved general obligation debt of $3,879,297. Total non-voter approved full faith and credit obligations at June 30, 2025, was $51,506, net of premiums and adjustments, with remaining capacity for this type of debt at $1,919,877.

Overview of the Financial Statements

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

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 like a private-sector business.

The *statement of net position* presents information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

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 net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, *regardless of the timing of 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government; public safety and justice; land use and transportation; housing, health and human services; culture, education and recreation; and other non-departmental activities. The business-type activities include event center operations, housing and street lighting.

The government-wide financial statements include not only Washington County itself (known as the *primary government*), but also legally separate utility, road maintenance, patrol and lighting service districts, and a housing authority for which the County is financially accountable.

The government-wide financial statements can be found on pages 36 through 38 of this report.

Discretely presented component units. *Four component units* which do not function as an integral part of the primary government are presented discretely (separately) from the data of the primary government. The County is presenting the District, HAWC AHP4, The Valfre, and HAWC AHP Phase II discretely on pages 51 through 53 of this report.

Fund financial statements. A *fund* is a 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 finance-related legal compliance. All the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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 *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 near-term financing decisions. Both the governmental fund balance sheet and the governmental 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 68 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Behavioral Health Fund, COVID-19 Response and Recovery Fund, HOME Fund, Supportive Housing Services Revenue Fund, and Major Streets Transportation Improvement Program

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

III Fund, all of which are major funds. Data from the other 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 and individual schedules* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 39 and 40 and 42 and 43 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 the Parks Operations, the Housing Authority's programs and the Service District for Lighting No. 1. *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 self-insurance funds, fleet operations and other functions. 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 the government-wide financial statements, only in more detail. The County's internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of combining statements and schedules elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 45 through 48 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 the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 49 and 50 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 54 through 100 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning certain Washington County's major governmental funds, and schedules related to the County's other postemployment benefits and pension plans. Required supplementary information can be found beginning on page 104 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, internal service funds, and enterprise funds are presented immediately following the required supplementary information on major governmental funds. Combining and individual fund statements and schedules can be found on pages 127 through 252 of this report.

Government-wide Financial Analysis

As noted earlier, over time, net position may serve as a useful indicator of a government's financial position. In the case of Washington County, assets and deferred outflows exceeded liabilities and deferred inflows by $2,560,282 at the close of the most recent fiscal year.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

Statement of Net Position

	Washington County - Primary Government					
	Government Activities		Business-type Activities		County Total	
	2025	2024	2025	2024	2025	2024
Current assets	$ 375,692	360,088	32,428	27,154	408,120	387,242
Noncurrent assets	579,575	602,044	78,683	94,128	658,258	696,172
Capital assets (net of depreciation)	2,131,220	2,101,019	97,766	81,605	2,228,986	2,182,624
Total assets	3,086,487	3,063,151	208,877	202,887	3,295,364	3,266,038
Deferred outflows of resources	162,160	139,312	537	-	162,697	139,312
Current liabilities	237,308	266,281	5,166	3,395	242,474	269,676
Noncurrent liabilities	456,286	460,751	49,652	49,043	505,938	509,794
Total liabilities	693,594	727,032	54,818	52,438	748,412	779,470
Deferred inflows of resources	45,868	24,173	103,499	104,417	149,367	128,590
Net position:						
Net investment in capital assets	2,044,345	2,001,593	48,966	32,795	2,093,311	2,034,388
Restricted	406,169	396,759	1,055	1,109	407,224	397,868
Unrestricted	58,671	52,906	1,076	12,128	59,747	65,034
Total net position	$ 2,509,185	2,451,258	51,097	46,032	2,560,282	2,497,290

By far the largest portion of the County's net position (82%) reflects net investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Washington County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (16%) represents restricted, which is subject to external restrictions on how they may be used. The remaining balance of net position was $59,747 (2.3%) unrestricted on June 30, 2025, which may be used to meet the ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County reported positive balances in the net investment in capital assets and restricted net position and had a positive balance of $59,747 in the unrestricted category. For its governmental activities, the County reported a positive balance in the net investment in capital assets and restricted net position and had a positive balance of $58,671 in the unrestricted category. For its business-type activities the County reported a positive balance in restricted and unrestricted net position along with a positive balance of $48,966 in the net investment in capital assets category. For its governmental activities in the prior year, the County reported a positive balance in the net investment in capital assets and restricted net position and had a positive balance of $52,906 in the unrestricted category. For its business-type activities in the prior year, the County reported a positive balance in restricted and unrestricted net position along with a positive balance of $32,795 in the net investment in capital assets category.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

The County's net position increased by $62,992 during the current fiscal year; the result is a $5,065 increase in business-type activities net position and a $57,927 increase in governmental activities net position, net of restatements.

Business Type – The Authority's restricted net position decreased by $73 due to future debt service and asset replacement needs.

Governmental activities. Governmental activities increased the County's net position by $57,927. Key elements of this increase are as follows:

- Overall program expenses increased $58,186 during the fiscal year due to a $27,121 increase in expenses in housing, health and human services functional area, a $20,789 increase in expenses in public safety and justice functional area, a $16,109 increase in expenses in land use and transportation functional area, a $4,136 increase in expenses in general government functional area, a $1,873 increase in expenses in culture, education and recreation functional area, a $823 decrease in expenses in interest expense functional area, and a $11,019 decrease in expenses in non-operating functional area. Changes in the functional areas were due in large part to the increased investing in the community to address homelessness and related expenses including personnel, materials and services.
- Total revenue increased overall by $55,510. This includes a $44,733 increase in operating grants and contributions, a $18,402 increase in general revenue, a $7,310 decrease in capital grants and contribution, and the decrease of $315 in charge for services. The overall $44,733 increase from the prior year for operating grants and contributions included $26,508 increase in housing, health and human services functional area, $11,549 increase in general government, and $4,887 increase in public safety and justice functional area. Capital grants and contribution decreased by $7,310 largely due to a $8,558 decrease in Metro Affordable Housing Bond to reflect the closing stage of multiple Metro Affordable Housing Bond projects. The increases in general revenues are attributable to an increase in taxes including $9,228 increase in property taxes, levied for general purposes, $55 increase in property taxes, levied for debt service along with an increase in other taxes including $651 increase in real property transfer tax, $20 increase in transient lodging tax, $24 decrease in county fuel tax, $57 decrease in other tax. Interest and miscellaneous revenues increased by $8,529 due to interest income increase of $12,414 and miscellaneous revenues decrease of $3,885 compared to prior year.
- Beginning net position decreased by $11,382 due to the following restatements: restatement of GASB 101 Compensated Absences implementation which decreased beginning net position by $12,236, and restatement of capital assets to correct capital assets that should have been capitalized in prior years, which increased beginning net position by $854.

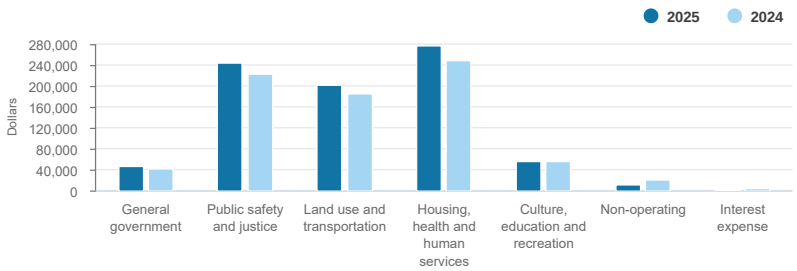
WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

Changes in Net Position

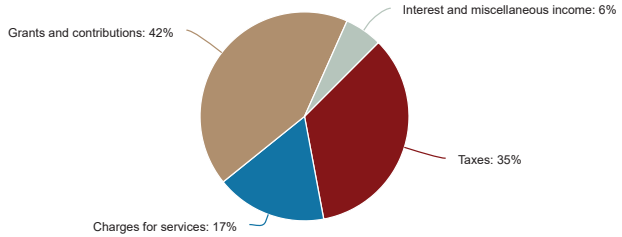
	Washington County - Primary Government					
	Government activities		Business-type activities		County Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	$ 156,378	156,693	13,693	13,016	170,071	169,709
Operating grants and contributions	367,746	323,013	52,665	48,765	420,411	371,778
Capital grants and contributions	19,648	26,958	439	236	20,087	27,194
General Revenues						
Taxes	315,248	305,375	-	-	315,248	305,375
Interest income	50,365	37,951	4,754	3,949	55,119	41,900
Miscellaneous revenue	2,691	6,576	-	265	2,691	6,841
Gain on disposal of capital assets	-	-	334	-	334	-
Gain on equity in joint venture	-	-	2,314	2,625	2,314	2,625
Total revenues	912,076	856,566	74,199	68,856	986,275	925,422
Program Expenses						
General government	47,219	43,083	-	-	47,219	43,083
Public safety and justice	244,807	224,018	-	-	244,807	224,018
Land use and transportation	201,996	185,887	-	-	201,996	185,887
Housing, health and human services	276,773	249,652	63,532	60,539	340,305	310,191
Culture, education and recreation	57,596	55,723	-	-	57,596	55,723
Event center	-	-	-	1,518	-	1,518
Street lighting	-	-	2,603	2,462	2,603	2,462
Parks operations	-	-	3,312	-	3,312	-
Non-operating	11,103	22,122	-	-	11,103	22,122
Interest expense	2,960	3,783	-	-	2,960	3,783
Total expenses	842,454	784,268	69,447	64,519	911,901	848,787
Excess of revenue over expenses before transfers	69,622	72,298	4,752	4,337	74,374	76,635
Transfer in (out)	(313)	(166)	313	166	-	-
Change in net position	69,309	72,132	5,065	4,503	74,374	76,635
Net position, beginning balance	2,451,258	2,379,126	46,032	41,529	2,497,290	2,420,655
Restatements	(11,382)	-	-	-	(11,382)	-
Net position, beginning balance - restated	2,439,876	2,379,126	46,032	41,529	2,485,908	2,420,655
Net position, ending balance	$ 2,509,185	2,451,258	51,097	46,032	2,560,282	2,497,290

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

Expenses - Governmental Activities



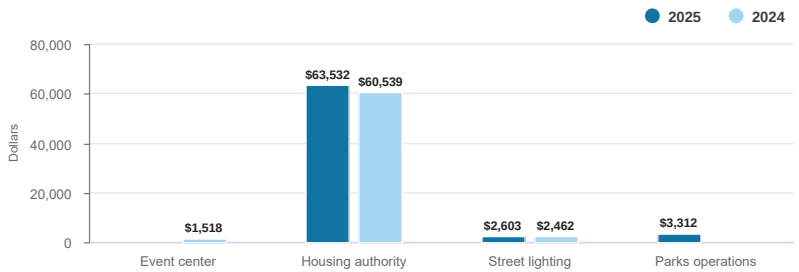
Revenues by Source - Governmental Activities



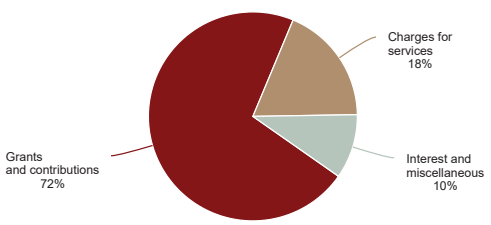
Business-type activities – Business-type activities net position increased by $5,065. The Authority's total net position increased by $5,670, due to total operating expenses exceeding total operating revenues by $888, non-operating revenues exceeding non-operating expenses by $6,119, which mainly consists of investment in limited partnership of $2,314 and interest income of $4,638, and capital contributions of $439. The Service District for Lighting No. 1's net position increased $327, with operating revenues exceeding operating expenses by $239, and non-operating income of $88. Non-major funds net position decreased by $932 partially due to closing out the Event Center fund during the fiscal year.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

Expenses - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the County's Funds

As noted earlier, Washington County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unassigned *fund balance* may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, Washington County's governmental funds reported combined ending fund balances of $638,705; an increase of $17,657 in comparison with the prior fiscal year. Of this amount, $91,443 constitutes an *unassigned fund balance*, which is available for spending at the County's discretion.

The remainder of fund balance is classified as *nonspendable, restricted, committed, or assigned* to indicate that it is not available for new spending because it has already been dedicated to other needs throughout the County.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

The General Fund is the primary operating fund of the County. At the end of the current fiscal year, the unassigned fund balance for the General Fund was $92,037. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 50% of total General Fund expenditures, while total fund balance represents approximately 53% of total General Fund expenditures.

The fund balance of the County's General Fund decreased by $5,251 during the current fiscal year compared to a fund balance increase of $26,576 in the prior fiscal year. This two-year swing of $31,827 in fund balance is due to the net impact of a $19,056 decrease in total revenues, a $21,028 decrease in total expenditures, and a decrease of $33,799 in other financing sources. The main components of decrease in total revenues are decrease in intergovernmental revenues, charges for services, and licenses and permits, while total expenditures decreased mostly in the following two functional areas: housing, health and human services, and land use and transportation. Decrease in other financing sources consists of $3,327 increase in lease and SBITA inception, $37,176 increase in transfers out other funds and an increase of $52 with transfers in from other funds.

The Behavioral Health Fund has a total restricted fund balance of $13,499; all of which is restricted for delivery of services including treatment and support for persons with mental illness, addiction, and developmental disabilities. The restricted fund balance increased $5,671 from the prior fiscal year driven by higher intergovernmental revenues. These included increased state grants for mental health crisis and funding for the Center for Addictions Triage and Treatment (CATT) program.

The Supportive Housing Services Revenue Fund has a total restricted fund balance of $101,354; all of which is restricted for much-needed housing and wraparound services to effectively and permanently elevate people out of homelessness. The fund balance decreased $9,927 from prior year due to increased disbursements to service providers.

The Major Streets Transportation Improvement Program III fund has a total committed fund balance of $70,220; all of which has been committed to road improvements within the County. The fund balance decreased $1,632 from the prior year due to increased spending on County road projects.

Proprietary funds. The County's proprietary funds provide the same type of information as the government-wide financial statements, but in more detail.

Business-type activities - Unrestricted net position at the end of the year for the Service District for Lighting No. 1 was $1,158, the Housing Authority of Washington County was $457 and for the Nonmajor Funds was negative $539. The total change in net position for these funds was an increase of $5,670 for the Housing Authority of Washington County, an increase of $327 for the Service District for Lighting No. 1, and a decrease of $932 for the non-major funds.

General Fund Budgetary Highlights

During the year there were several changes in appropriations between the adopted and revised budget for the General Fund. The main components of the changes are as follows:

- There was an increase to Intergovernmental revenues of $1,730 for several grants awarded to veteran services and to public safety and justice, including a $1,545 grant from the Oregon Criminal Justice Commission, additional $92 revenues received per Oregon Marine Board Intergovernmental Agreement.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

- The main impact on expenditures included a decrease of $2,090 in operating contingency, additional $1,767 expenditures in public safety and justice, and an increase of $22 to veterans services.

Total expenditures in the General Fund were $179,301, which was 18% under the final revised budget for the year. Key factors in this savings include:

- $34,808 in operating contingency that was not utilized during the fiscal year.
- $1,532 in total cost savings across all programs in the general government functional area; of which $1,332 in assessment and taxation, and $200 in elections.
- $2,078 in savings recognized in the public safety and justice functional area; of which $2,581 in district attorney, $450 in sheriff's office administration, and $378 in jail health care.
- $316 in savings recognized in the housing, health and human services functional area during the fiscal year; of which $208 in animal services, $55 in veterans services, and $54 in health and human services administration.
- The remaining $687 under expenditure is from expenditures recognized in other functional areas of the General Fund, including $827 in land use and transportation, and an over expenditure of $140 in non-operating.

Capital Asset and Debt Administration

Capital assets. The County's capital assets for its governmental and business-type activities as of June 30, 2025, amounts to $2,228,986 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, park facilities, roads, highways, bridges, leases, and subscription-based information technology arrangements (SBITA). Of this total investment, approximately 4.4% was held by the County's business-type activities, with the balance being held by the County's governmental activities.

	Washington County - Primary Government					
	Government activities		Business-type activities		County Total	
	2025	2024	2025	2024	2025	2024
Land and artwork	$ 1,052,498	1,045,105	24,527	18,883	1,077,025	1,063,988
Land improvements	563	527	-	-	563	527
Buildings and improvements	180,292	190,640	71,046	62,446	251,338	253,086
Machinery and equipment	20,471	19,841	2,027	276	22,498	20,117
Infrastructure	588,440	594,387	-	-	588,440	594,387
Construction in progress	268,976	244,834	166	-	269,142	244,834
Development in progress	5,004	1,282	-	-	5,004	1,282
Lease and SBITA assets	14,976	5,256	-	-	14,976	5,256
	$ 2,131,220	2,101,872	97,766	81,605	2,228,986	2,183,477

Additional information on the County's capital assets can be found in the Capital Assets note on pages 72 through 73 of this report.

Long-term debt. The County has the following outstanding obligations – contracts, notes, various types of bonds, and leases and subscription obligations. The County maintains an Aaa from Moody's Investor Services for general obligation and full faith and credit debt along with an AA+ rating from Standards & Poor's (S&P) for the general obligation debt. The Finance Department manages the County's debt and is responsible for evaluating funding needs and determining the appropriate means to raise necessary funds.

WASHINGTON COUNTY, OREGON
Management's Discussion and Analysis, Continued
June 30, 2025
(Dollars in thousands)

At the end of the current fiscal year, the County had total bonded debt outstanding of $114,975, of which 56% is debt backed by general obligation and 44% is debt backed by the full faith and credit of the County.

State statutes limit the amount of general obligation debt a governmental entity may issue up to 2% of its total real market valuation. The current general obligation debt limitation for the County is $3,942,766. The Authority is limited to 13% of its total market valuation by State statutes. The current debt limitation for the Authority is $25,627,978.

	Washington County - Primary Government					
	Government activities		Business-type activities		County Total	
	2025	2024	2025	2024	2025	2024
Contracts Payable	$ 89	138	-	-	89	138
Notes Payable	-	-	48,799	48,809	48,799	48,809
Full Faith & Credit Obligations	44,900	63,545	-	-	44,900	63,545
General Obligation Bonds	57,345	60,675	-	-	57,345	60,675
Unamortized Premiums (Discounts)	12,730	15,047	-	-	12,730	15,047
Lease Obligations	10,639	4,630	-	-	10,639	4,630
SBITA Obligations	3,410	613	-	-	3,410	613
	$ 129,113	144,648	48,799	48,809	177,912	193,457

Additional information on the County's long-term debt can be found on pages 74 through 81 of this report.

Economic Factors and Next Year's Budgets and Rates

Unemployment rates continued their downward trend since April 2020 when unemployment was over 13% because of the Covid-19 pandemic. The unemployment rate for the County June 2025 was 4.5% compared to 3.6% in June 2024. The current rate is slightly lower than the State unemployment rate of 4.9% but higher than the national unemployment rate of 4.1%. The rate increased from the prior year when the State was 3.5% and the national rate was 3.6%.

The County government is funded through a variety of revenue sources including property taxes, state and federal funding, user fees and other revenues. Manufacturing in Washington County accounts for one-quarter of all manufacturing jobs currently found in the State of Oregon. These manufacturing jobs, with their attractive wages and benefits, were the highest average annual wage earnings among the 36 Oregon counties last year.

The County has a history of funding an enhanced level of public safety and library services through voter approved local option levies. Voters continue to support these enhanced service levels as recently as May 2022 for the Enhanced Sheriff's Patrol District levy and in May 2020 for the public safety and library local option levies. Property tax revenues continue to increase over prior years due to increases in property values and new construction.

All these factors were considered in preparing the County's budget for the 2025-26 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Washington County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Washington County Finance Department at 155 N. First Avenue, Hillsboro, Oregon 97124-3072.

Washington County
Oregon

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BASIC FINANCIAL STATEMENTS

WASHINGTON COUNTY, OREGON
Statement of Net Position
June 30, 2025

	Primary Government			Discretely Presented Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Cash and investments	$ 309,813,956	28,277,215	338,091,171	415,491,005
Restricted cash and investments	251,802	1,197,473	1,449,275	4,977,877
Property taxes receivable	4,881,305	-	4,881,305	-
Assessments receivable, short-term portion	254,582	46,128	300,710	-
Leases receivable, short-term portion	834,004	-	834,004	64,632
Accounts receivable, net	37,236,431	3,226,960	40,463,391	29,754,526
Interfund receivable (payable)	374,549	(374,549)	-	-
Prepaid	-	-	-	1,321,341
Accrued interest receivable	12,482,627	-	12,482,627	2,696,226
Contract receivable, short-term portion	3,575,679	-	3,575,679	197,152
Connection charges receivable	-	-	-	1,186,242
Supply inventory	716,180	5,000	721,180	2,550,196
Other current assets	5,270,646	50,132	5,320,778	459,631
Total current assets	375,691,761	32,428,359	408,120,120	458,698,828
Noncurrent assets:				
Long-term investments	522,291,655	-	522,291,655	-
Restricted long-term investments	-	469,834	469,834	48,582,574
Long-term interest receivable	-	1,681,704	1,681,704	-
Long-term leases receivable	-	-	-	222,882
Contracts receivable, net - long-term portion	32,249,918	(632,973)	31,616,945	1,906,204
Long-term notes receivable	-	90,548,406	90,548,406	-
Interfund advances	19,628,520	(19,628,520)	-	-
Prepaid, long-term portion	-	-	-	209,126
Investments in limited partnership/joint venture	-	6,226,215	6,226,215	1,839,865
PERS net OPEB RHIA asset	5,405,372	17,889	5,423,261	1,206,754
Total noncurrent assets excluding capital assets	579,575,465	78,682,555	658,258,020	53,967,405
Capital assets:				
Land, CIP, DIP and other assets not being depreciated	1,326,477,818	24,692,893	1,351,170,711	299,236,987
Buildings and equipment, infrastructure and other assets net of depreciation	789,765,568	73,072,883	862,838,451	858,344,139
Lease assets, net of amortization	11,110,683	-	11,110,683	-
Subscription assets, net of amortization	3,865,617	-	3,865,617	-
Capital assets, net	2,131,219,686	97,765,776	2,228,985,462	1,157,581,126
Total noncurrent assets	2,710,795,151	176,448,331	2,887,243,482	1,211,548,531
Total assets	3,086,486,912	208,876,690	3,295,363,602	1,670,247,359
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	311,014	-	311,014	1,659,528
County/District OPEB related	2,192,327	9,219	2,201,546	396,403
PERS OPEB RHIA related	314,304	1,040	315,344	-
Pension related	159,342,332	527,336	159,869,668	23,967,680
Total deferred outflows of resources	162,159,977	537,595	162,697,572	26,023,611

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Net Position, Continued
June 30, 2025

	Primary Government			Discretely Presented
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Current liabilities:				
Accounts payable	$ 53,266,283	1,704,719	54,971,002	26,995,254
Accrued payroll liabilities	10,974,010	32,908	11,006,918	3,777,229
Accrued self insurance, current portion	16,198,662	-	16,198,662	216,147
Other liabilities	579,241	-	579,241	-
Unearned revenue	87,028,431	3,075,928	90,104,359	-
Tenant and other deposits	15,650,992	297,322	15,948,314	410,026
Accrued interest payable	862,090	41,704	903,794	2,613,258
Pollution remediation obligation, current portion	220,000	-	220,000	-
Lease obligations, current portion	1,956,886	-	1,956,886	9,955,988
Subscription obligations, current portion	1,091,713	-	1,091,713	106,158
Other long-term obligations, current portion, net of discount/premium	48,991,875	11,055	49,002,930	16,952,918
County/District OPEB liability	488,231	2,053	490,284	-
Total current liabilities	237,308,414	5,165,689	242,474,103	61,026,978
Noncurrent liabilities:				
Accrued self insurance	-	-	-	184,276
Tenant and other deposits	-	354,400	354,400	-
Compensated absences	-	-	-	2,575,264
Pollution remediation obligation	2,860,000	-	2,860,000	-
Lease obligations	8,682,394	-	8,682,394	166,541
Subscription obligations	2,317,829	-	2,317,829	430,283
Bond and bond anticipation notes payable, net of premium	94,315,252	-	94,315,252	196,466,842
Noncurrent portion of other long term obligations, net of premium	66,879	48,139,730	48,206,609	106,093,512
County/District OPEB liability	6,655,082	27,985	6,683,067	1,441,059
PERS net pension liability	341,388,927	1,129,811	342,518,738	60,112,222
Total noncurrent portion of long-term obligations	456,286,363	49,651,926	505,938,289	367,469,999
Total liabilities	693,594,777	54,817,615	748,412,392	428,496,977
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	-	-	-	496,310
Lease related	782,024	103,349,848	104,131,872	261,479
County/District OPEB related	467,636	1,966	469,602	585,910
PERS OPEB RHIA related	263,847	873	264,720	-
Pension related	44,354,028	146,788	44,500,816	4,221,085
Total deferred inflows of resources	45,867,535	103,499,475	149,367,010	5,564,784
NET POSITION				
Net investment in capital assets	2,044,345,339	48,966,418	2,093,311,757	826,641,548
Restricted for:				
Law enforcement	39,224,304	-	39,224,304	-
Community support programs	112,706,343	-	112,706,343	-
Road maintenance, repair and improvement	82,398,891	-	82,398,891	-
Building inspection	12,874,267	-	12,874,267	-
Economic development	1,250,489	-	1,250,489	-
Land development	3,217,807	-	3,217,807	-
Community health programs	45,093,497	-	45,093,497	-
County fair, parks and tourism	4,714,789	-	4,714,789	-
Captive insurance	-	-	-	250,000
Debt service	21,065,617	1,036,648	22,102,265	19,155,807
Capital projects	78,218,198	-	78,218,198	28,399,740
PERS net OPEB RHIA asset	5,405,372	17,889	5,423,261	1,206,754
Total restricted	406,169,574	1,054,537	407,224,111	49,012,301
Unrestricted	58,669,664	1,076,240	59,745,904	386,555,360
Total net position	$ 2,509,184,577	51,097,195	2,560,281,772	1,262,209,209

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Functions/Programs:	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Discretely Presented Component Units
Primary Government:								
Governmental activities:								
General government	$ 47,219,451	1,280,936	31,525,836	-	(14,412,689)	-	(14,412,689)	-
Public safety and justice	244,807,390	9,581,703	29,135,118	74,847	(206,015,722)	-	(206,015,722)	-
Land use and transportation	201,996,494	29,218,543	79,329,362	19,023	(93,429,566)	-	(93,429,566)	-
Housing, health and human services	276,772,583	46,780,140	217,639,520	9,220,901	(3,132,022)	-	(3,132,022)	-
Culture, education and recreation	57,595,821	3,022,644	220,131	-	(54,353,046)	-	(54,353,046)	-
Non-operating functional area	11,102,616	66,494,103	9,895,735	10,333,454	75,620,676	-	75,620,676	-
Interest	2,959,935	-	-	-	(2,959,935)	-	(2,959,935)	-
Total governmental activities	842,454,290	156,378,059	367,745,702	19,648,225	(298,682,304)	-	(298,682,304)	-
Business-type activities:								
Housing authority	63,531,654	8,811,828	52,664,992	438,959	-	(1,615,875)	(1,615,875)	-
Street lighting	2,602,994	2,842,247	-	-	-	239,253	239,253	-
Parks operations	3,311,773	2,039,142	-	-	-	(1,272,631)	(1,272,631)	-
Total business-type activities	69,446,421	13,693,217	52,664,992	438,959	-	(2,649,253)	(2,649,253)	-
Total primary government	$ 911,900,711	170,071,276	420,410,694	20,087,184	(298,682,304)	(2,649,253)	(301,331,557)	-
Discretely Presented Component Units:								
Clean Water Services of Washington County (District)	$ 178,560,104	196,273,282	-	30,010,882	-	-	-	47,724,060
HAWC AHP Phase II Limited Partnership	6,119,650	3,447,821	-	-	-	-	-	(2,671,829)
HAWC AHP4 Limited Partnership	12,196,482	4,582,045	-	15,000,000	-	-	-	7,385,563
The Valfre at Avenida 26 Limited Partnership	1,039,048	588,901	-	-	-	-	-	(450,147)
Total discretely presented component units	$ 197,915,284	204,892,049	-	45,010,882	-	-	-	51,987,647
General revenues:								
Taxes:								
Property taxes, levied for general purposes					285,076,444	-	285,076,444	-
Property taxes, levied for debt service					5,349,810	-	5,349,810	-
Transient lodging tax					16,775,516	-	16,775,516	-
Real property transfer tax					6,801,592	-	6,801,592	-
County fuel tax					756,180	-	756,180	-
Other tax					488,167	-	488,167	-
Total taxes					315,247,709	-	315,247,709	-
Interest income					50,365,217	4,753,957	55,119,174	25,706,453
Miscellaneous revenues					2,690,562	-	2,690,562	50,859
Gain on disposal of capital assets					-	333,602	333,602	-
Gain on equity in limited partnership/joint venture					-	2,314,284	2,314,284	-
Total general revenues					368,303,488	7,401,843	375,705,331	25,757,312
Transfers in (out)					(312,561)	312,561	-	-
Change in net position					69,308,623	5,065,151	74,373,774	77,744,959
Net position, begining balance					2,451,258,303	46,032,044	2,497,290,347	1,186,644,873
Restatement					(11,382,349)	-	(11,382,349)	(2,180,623)
Net position, ending balance					$ 2,509,184,577	51,097,195	2,560,281,772	1,262,209,209

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Balance Sheet
Governmental Funds
June 30, 2025

ASSETS	General Fund	Behavioral Health Fund	COVID-19 Response and Recovery Fund	HOME Fund
Cash and investments	$ 98,552,339	48,911,122	43,162,290	-
Restricted cash and investments	-	-	-	-
Property taxes receivable	3,085,159	-	-	-
Assessments receivable	-	-	-	-
Leases receivable	-	-	-	-
Accounts receivable	4,421,286	3,917,483	-	1,793,811
Accrued interest receivable	4,799,560	-	-	3,900,927
Contracts receivable	-	-	-	29,499,077
Due from other funds	2,678,139	-	-	-
Advances to other funds	-	2,500,000	-	-
Inventory	80,756	-	-	-
Other assets	127,246	158,335	275,431	837
Total assets	113,744,485	55,486,940	43,437,721	35,194,652
LIABILITIES				
Accounts payable	$ 3,609,199	3,856,029	1,240,314	601,645
Accrued payroll liabilities	5,909,596	134,715	110,318	7,839
Deposits payable	3,045,920	-	-	-
Other liabilities	351,137	-	-	-
Due to other funds	-	-	-	523,820
Unearned revenue	670,835	37,970,299	33,144,948	661,343
Total liabilities	13,586,687	41,961,043	34,495,580	1,794,647
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Unavailable revenue	2,635,830	27,167	-	33,400,005
Total deferred inflows of resources	2,635,830	27,167	-	33,400,005
FUND BALANCE (DEFICIT)				
Nonspendable	80,756	-	-	-
Restricted	-	13,498,730	8,942,141	-
Committed	3,443,098	-	-	-
Assigned	1,961,301	-	-	-
Unassigned	92,036,813	-	-	-
Total fund balance	97,521,968	13,498,730	8,942,141	-
Total liabilities, deferred inflows of resources, and fund balances (deficit)	$ 113,744,485	55,486,940	43,437,721	35,194,652

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Balance Sheet
Governmental Funds, Continued
June 30, 2025

ASSETS	Supportive Housing Services Revenue Fund	Major Streets Transportation Improvement Program III Fund	Other Governmental Funds	Total
Cash and investments	$ 92,248,668	72,077,994	384,834,595	739,787,008
Restricted cash and investments	-	32,145	58,192	90,337
Property taxes receivable	-	-	1,796,146	4,881,305
Assessments receivable	-	-	254,581	254,581
Leases receivable	-	-	834,004	834,004
Accounts receivable	(5,105)	2,615,651	24,274,387	37,017,513
Accrued interest receivable	-	-	3,782,140	12,482,627
Contracts receivable	-	-	6,326,520	35,825,597
Due from other funds	-	-	374,549	3,052,688
Advances to other funds	17,128,520	-	-	19,628,520
Inventory	-	-	143,570	224,326
Other assets	8,784	-	569,004	1,139,637
Total assets	109,380,867	74,725,790	423,247,688	855,218,143
LIABILITIES				
Accounts payable	$ 8,026,927	4,425,556	27,835,812	49,595,482
Accrued payroll liabilities	-	-	3,805,406	9,967,874
Deposits payable	-	-	12,603,070	15,648,990
Other liabilities	-	74,500	153,604	579,241
Due to other funds	-	-	2,154,319	2,678,139
Unearned revenue	-	-	14,581,004	87,028,429
Total liabilities	8,026,927	4,500,056	61,133,215	165,498,155
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	782,024	782,024
Unavailable revenue	-	6,101	14,164,229	50,233,332
Total deferred inflows of resources	-	6,101	14,946,253	51,015,356
FUND BALANCE (DEFICIT)				
Nonspendable	-	-	143,570	224,326
Restricted	101,353,940	-	276,969,391	400,764,202
Committed	-	70,219,633	65,648,785	139,311,516
Assigned	-	-	5,000,211	6,961,512
Unassigned	-	-	(593,737)	91,443,076
Total fund balance	101,353,940	70,219,633	347,168,220	638,704,632
Total liabilities, deferred inflows of resources, and fund balances (deficit)	$ 109,380,867	74,725,790	423,247,688	855,218,143

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position - Governmental Activities
June 30, 2025

Fund balances - total governmental funds		$ 638,704,632
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and; therefore, are not reported in the governmental funds.		2,096,331,792
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		11,110,683
Subscription based information technology assets (SBITA) used in governmental activities are not finanical resources, and, therefore, are not reported in the governmental funds.		3,865,617
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		50,233,332
Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the governmental funds.		
Deferred charge on refunding	311,014	
Accrued interest payable	(862,090)	
Pollution remediation obligation	(3,080,000)	
Lease obligations	(10,639,280)	
Subscription based information technology asset (SBITA) obligations	(3,409,542)	
Long-term obligations	(138,980,294)	(156,660,192)
The County OPEB liability is not a financial obligation in the governmental funds, but is reported in the Statement of Net Position		(6,239,883)
County OPEB related deferred outflows and inflows of resources are not a current financial resource or liability, and, therefore, are not reported in the governmental funds.		1,506,565
The PERS net OPEB RHIA asset is not a financial asset in the governmental funds, but is reported in the Statement of Net Position		4,693,499
PERS OPEB RHIA related deferred outflows and inflows of resources are not a current financial resource or liability, and, therefore, are not reported in the governmental funds.		43,812
The PERS net pension liability is not a financial obligation in the governmental funds, but is reported in the Statement of Net Position		(296,428,919)
Pension related deferred outflows and inflows of resources are not a current financial resource or liability, and, therefore, are not reported in the governmental funds.		99,844,652
Internal Service Funds are used by management to charge the costs of activities to individual funds. Net Position of the internal service funds that are reported with governmental activities.		62,178,987
Net Position of governmental activities		$ 2,509,184,577

See accompanying notes to the basic financial statements.

Washington County, Oregon
June 30, 2025

WASHINGTON COUNTY, OREGON
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Behavioral Health Fund	COVID-19 Response and Recovery Fund	HOME Fund
Revenues:				
Taxes	$ 189,458,736	-	-	-
Licenses and permits	3,478,893	-	-	-
Intergovernmental revenues	23,702,922	50,371,939	32,969,314	3,607,703
Charges for services	65,968,915	4,441,053	-	-
Fines and forfeitures	1,461,786	-	-	-
Special assessments	-	-	-	-
Miscellaneous revenues	12,380,908	6,160,613	3,608,706	75,178
Interfund revenues	12,493,385	414,142	-	-
Total revenues	308,945,545	61,387,747	36,578,020	3,682,881
Expenditures:				
Current:				
General government	27,492,391	-	15,697,690	-
Public safety and justice	138,152,626	-	-	-
Land use and transportation	3,680,298	-	-	-
Housing, health and human services	11,206,916	67,033,170	-	3,702,754
Culture, education and recreation	567,885	-	-	-
Nonoperating	-	-	-	-
Total current	181,100,116	67,033,170	15,697,690	3,702,754
Capital outlay	3,986,659	-	14,273,981	-
Debt service:				
Principal	406,501	-	36,714	-
Interest	3,901	-	3,414	-
Total debt service	410,402	-	40,128	-
Total expenditures	185,497,177	67,033,170	30,011,799	3,702,754
Revenues over (under) expenditures	123,448,368	(5,645,423)	6,566,221	(19,873)
Other financing sources (uses):				
Lease and SBITA inception	3,327,453	-	-	-
Transfers in from other funds	6,861,052	11,443,980	-	19,873
Transfers out to other funds	(138,887,394)	(127,859)	(41,000)	-
Total other financing sources (uses)	(128,698,889)	11,316,121	(41,000)	19,873
Net changes in fund balances (deficit)	(5,250,521)	5,670,698	6,525,221	-
Fund balance, beginning balance	102,772,489	7,828,032	2,416,920	-
Fund balance, ending balance	$ 97,521,968	13,498,730	8,942,141	-

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, Continued
For the Fiscal Year Ended June 30, 2025

	Supportive Housing Services Revenue Fund	Major Streets Transportation Improvement Program III Fund	Other Governmental Funds	Total
Revenues:				
Taxes	$ -	-	125,154,473	314,613,209
Licenses and permits	-	-	15,481,075	18,959,968
Intergovernmental revenues	99,950,593	28,142,006	149,302,332	388,046,809
Charges for services	-	-	38,494,982	108,904,950
Fines and forfeitures	-	-	281,196	1,742,982
Special assessments	-	-	347,055	347,055
Miscellaneous revenues	5,457,351	3,999,396	78,660,642	110,342,794
Interfund revenues	-	-	55,998,701	68,906,228
Total revenues	105,407,944	32,141,402	463,720,456	1,011,863,995
Expenditures:				
Current:				
General government	-	-	-	43,190,081
Public safety and justice	-	-	148,878,153	287,030,779
Land use and transportation	-	82,644,110	102,041,450	188,365,858
Housing, health and human services	114,136,471	-	121,195,338	317,274,649
Culture, education and recreation	-	-	54,847,906	55,415,791
Nonoperating	-	-	7,718,303	7,718,303
Total current	114,136,471	82,644,110	434,681,150	898,995,461
Capital outlay	730,000	1,184,228	54,994,027	75,168,895
Debt service:				
Principal	-	-	25,116,019	25,559,234
Interest	-	-	5,069,566	5,076,881
Total debt service	-	-	30,185,585	30,636,115
Total expenditures	114,866,471	83,828,338	519,860,762	1,004,800,471
Revenues over (under) expenditures	(9,458,527)	(51,686,936)	(56,140,306)	7,063,524
Other financing sources (uses):				
Lease and SBITA inception	-	-	9,013,943	12,341,396
Transfers in from other funds	-	51,006,453	102,981,897	172,313,255
Transfers out to other funds	(468,424)	(951,046)	(33,585,598)	(174,061,321)
Total other financing sources (uses)	(468,424)	50,055,407	78,410,242	10,593,330
Net changes in fund balances (deficit)	(9,926,951)	(1,631,529)	22,269,936	17,656,854
Fund balance, beginning balance	111,280,891	71,851,162	324,898,284	621,047,778
Fund balance, ending balance	$ 101,353,940	70,219,633	347,168,220	638,704,632

See accompanying notes to the basic financial statements.

Washington County, Oregon
June 30, 2025

WASHINGTON COUNTY, OREGON
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Government-wide Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2025

Net change in fund balances - Governmental Funds		$ 17,656,854
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded net additions in the current period.		
Capital asset additions	171,621,138	
Capital asset disposals	(64,791,459)	
Capital asset transfers	110,478	
Current year depreciation expense	(87,959,931)	18,980,226
Governmental funds report lease financing as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount of amortization.		(1,525,724)
Governmental funds report subscription-based information technology (SBITA) financing as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount of amortization.		(1,095,655)
The issuance of long-term debt provides current financial resources to government funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Repayment of long-term debt, lease obligations, and SBITA obligations	25,559,234	
Amortization of premiums and related deferred charges	1,951,891	27,511,125
Some revenues reported in the Statement of Activities do not provide current financial resources, and therefore are not reported as revenues in the governmental funds.		(1,213,873)
Change in compensated absences		(707,163)
Change in accrued interest payable		165,054
Change in County OPEB liability and related deferred items		(418,922)
Change in PERS net OPEB RHIA liability and related deferred items		718,816
Change in PERS net pension liability and related deferred items		(7,264,368)
Change in pollution remediation obligation		220,000
Internal Service funds are used by management to charge the costs of certain activities to individual funds. These funds are designed to recover all costs. The amount of revenues in excess of expenses reported in the Statement of Activities.		16,282,253
Change in net position		$69,308,623

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Net Position – Proprietary Funds
June 30, 2025

	Enterprise Funds				
	Housing Authority of Washington County	Service District for Lighting No. 1	Nonmajor Funds	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	$ 26,629,251	1,313,414	334,550	28,277,215	92,318,603
Restricted cash and investments	1,197,473	-	-	1,197,473	161,465
Assessments receivable	-	46,128	-	46,128	-
Accounts receivable - net of allowance for uncollectibles	3,169,462	621	56,877	3,226,960	218,918
Supply inventory	5,000	-	-	5,000	491,854
Other current assets	50,132	-	-	50,132	4,131,011
Total current assets	31,051,318	1,360,163	391,427	32,802,908	97,321,851
Noncurrent assets:					
Long-term portion of restricted cash and investments	469,834	-	-	469,834	-
Long-term interest receivable	1,681,704	-	-	1,681,704	-
Long-term portion of contracts receivable	15,600	-	-	15,600	-
Long-term portion of notes receivable	90,548,406	-	-	90,548,406	-
Capital assets:					
Land, artwork, CIP, and other assets not being depreciated	24,692,893	-	-	24,692,893	3,665,396
Buildings, equipment and infrastructure, net of depreciation	73,072,883	-	-	73,072,883	16,246,201
PERS net OPEB RHIA asset	-	-	17,889	17,889	711,873
Investment in limited partnership	6,226,215	-	-	6,226,215	-
Total noncurrent assets	196,707,535	-	17,889	196,725,424	20,623,470
Total assets	227,758,853	1,360,163	409,316	229,528,332	117,945,321
DEFERRED OUTFLOWS OF RESOURCES					
County/District OPEB related	-	-	9,219	9,219	277,269
PERS OPEB RHIA related	-	-	1,040	1,040	41,393
Pension related	-	-	527,336	527,336	20,984,960
Total deferred outflows of resources	-	-	537,595	537,595	21,303,622

See accompanying notes to the basic financial statements.

Washington County, Oregon
June 30, 2025

WASHINGTON COUNTY, OREGON
Statement of Net Position – Proprietary Funds, Continued
June 30, 2025

	Enterprise Funds				
	Housing Authority of Washington County	Service District for Lighting No. 1	Nonmajor Funds	Total	Internal Service Funds
LIABILITIES					
Current liabilities:					
Accounts payable	$ 1,398,215	201,739	104,765	1,704,719	3,670,809
Accrued payroll liabilities	-	-	32,908	32,908	1,006,136
Accrued self-insurance	-	-	-	-	16,198,662
Due to other funds	374,549	-	-	374,549	-
Deposits	276,259	-	21,063	297,322	2,000
Unearned revenue	3,075,928	-	-	3,075,928	-
Accrued interest payable	41,704	-	-	41,704	-
Compensated absences	-	-	-	-	4,393,712
Long-term obligations, current portion, net of discount	11,055	-	-	11,055	-
County OPEB liability, current	-	-	2,053	2,053	61,746
Total current liabilities	5,177,710	201,739	160,789	5,540,238	25,333,065
Noncurrent liabilities:					
Deposits	354,400	-	-	354,400	-
Advances from other funds	19,628,520	-	-	19,628,520	-
Other long term obligations	48,788,303	-	-	48,788,303	-
County/District OPEB related	-	-	27,985	27,985	841,684
PERS net pension liability	-	-	1,129,811	1,129,811	44,960,008
Total noncurrent liabilities	68,771,223	-	1,157,796	69,929,019	45,801,692
Total liabilities	73,948,933	201,739	1,318,585	75,469,257	71,134,757
DEFERRED INFLOWS OF RESOURCES					
Lease related	103,349,848	-	-	103,349,848	-
County OPEB related	-	-	1,966	1,966	59,143
PERS OPEB RHIA related	-	-	873	873	34,748
Pension related	-	-	146,788	146,788	5,841,308
Total deferred inflows of resources	103,349,848	-	149,627	103,499,475	5,935,199
NET POSITION					
Net position:					
Net investment in capital assets	48,966,418	-	-	48,966,418	19,911,597
Restricted for:					
Debt service	1,036,648	-	-	1,036,648	-
Payment of claims	-	-	-	-	92,318,603
PERS net OPEB RHIA asset	-	-	17,889	17,889	711,873
Unrestricted	457,006	1,158,424	(539,190)	1,076,240	(50,763,086)
Total net position	$ 50,460,072	1,158,424	(521,301)	51,097,195	62,178,987

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Enterprise Funds				
	Housing Authority of Washington County	Service District for Lighting No. 1	Nonmajor Funds *	Total	Internal Service Funds
Operating revenues:					
Charges for services	$ -	-	776,212	776,212	151,339,268
Intergovernmental revenue	52,664,992	-	1,211,801	53,876,793	573,487
Rental income	6,393,364	-	45,080	6,438,444	493,563
Street lighting assessments	-	2,839,801	-	2,839,801	-
Other	2,418,464	2,446	6,049	2,426,959	5,905,410
Total operating revenues	61,476,820	2,842,247	2,039,142	66,358,209	158,311,728
Operating expenses:					
Labor and fringe benefits	-	-	2,121,854	2,121,854	50,406,018
Housing assistance payments	47,110,285	-	-	47,110,285	-
Utilities	626,210	2,384,470	85,671	3,096,351	4,164,399
Professional services	-	-	-	-	7,163,179
Supplies	10,104	-	288,482	298,586	4,721,386
Administrative costs	7,918,122	216,903	790,729	8,925,754	16,617,301
Depreciation and amortization	3,335,981	-	-	3,335,981	3,193,351
Insurance claims and premiums	140,403	-	-	140,403	57,312,702
Repairs and maintenance	2,214,849	-	775	2,215,624	4,239,869
Other	1,008,869	1,621	24,261	1,034,751	138,770
Total operating expenses	62,364,823	2,602,994	3,311,772	68,279,589	147,956,975
Operating income (loss)	(888,003)	239,253	(1,272,630)	(1,921,380)	10,354,753
Non-operating income (expense):					
Interest income	4,638,238	87,337	28,380	4,753,955	4,492,197
Investment in limited partnership	2,314,284	-	-	2,314,284	-
Gain on sale of capital assets	333,602	-	-	333,602	119,972
Interest and amortization expense	(1,166,830)	-	-	(1,166,830)	-
Total non-operating income	6,119,294	87,337	28,380	6,235,011	4,612,169
Change in net position before capital contributions and transfers	5,231,291	326,590	(1,244,250)	4,313,631	14,966,922
Capital contributions and transfers:					
Capital contributions	438,959	-	-	438,959	-
Transfers in from Governmental Funds	-	-	749,143	749,143	1,315,331
Transfers out to Governmental Funds	-	-	(436,582)	(436,582)	-
Total capital contributions and transfers	438,959	-	312,561	751,520	1,315,331
Increase in net position	5,670,250	326,590	(931,689)	5,065,151	16,282,253
Net position, beginning balance- previously reported	44,789,822	831,834	410,388	46,032,044	47,013,594
Restatement of compensated absences	-	-	-	-	(1,970,423)
Restatement of capital assets	-	-	-	-	853,563
Net position, beginning balance, as restated	44,789,822	831,834	410,388	46,032,044	45,896,734
Net position, ending balance	50,460,072	1,158,424	(521,301)	51,097,195	62,178,987

* Beginning net position represents the Event Center Operations Fund which was presented as a major fund in the prior year.

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Housing Authority of Washington County	Service District for Lighting No. 1	Nonmajor Funds	Total	Internal Service Funds
Cash flows from operating activities:					
Cash received for services provided	$ 64,398,424	2,835,711	1,913,692	69,147,827	152,964,892
Cash payments for labor and fringe benefits	(5,010,106)	-	(1,346,688)	(6,356,794)	(49,885,204)
Cash payments for goods and services	(54,251,925)	(2,597,062)	(1,082,759)	(57,931,746)	(92,211,996)
Other operating revenue	-	-	-	-	5,328,469
Net cash provided by operating activities	5,136,393	238,649	(515,755)	4,859,287	16,196,161
Cash flows from noncapital financing activities:					
Transfer from governmental funds	-	-	423,038	423,038	1,315,331
Net cash provided by noncapital financing activities	-	-	423,038	423,038	1,315,331
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(19,639,756)	-	-	(19,639,756)	(4,031,796)
Proceeds from sale of capital assets	365,851	-	-	365,851	311,922
Proceeds from issuance of notes payable	19,628,520	-	-	19,628,520	-
Principal paid on notes payable	(10,059)	-	-	(10,059)	-
Interest paid on notes payable	(1,127,219)	-	-	(1,127,219)	-
Capital grants	438,959	-	-	438,959	-
Net cash used in capital and related financing activities	(343,704)	-	-	(343,704)	(3,719,874)
Cash flows from investing activities:					
Interest (loss) on investments	4,638,238	87,337	28,381	4,753,956	4,492,192
Increase in investment in partnership	2,006,418	-	-	2,006,418	-
Issuance of notes receivable	(5,963,858)	-	-	(5,963,858)	-
Net cash provided by investing activities	680,798	87,337	28,381	796,516	4,492,192
Net increase in cash and investments	5,473,487	325,986	(64,336)	5,735,137	18,283,810
Cash and cash equivalents, beginning balance	22,823,071	987,428	398,886	24,209,385	74,196,258
Cash and cash equivalents, ending balance[1]	$ 28,296,558	1,313,414	334,550	29,944,522	92,480,068
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	$ (888,003)	239,253	(1,272,630)	(1,921,380)	10,354,753
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	3,335,981	-	-	3,335,981	3,193,351
Changes in assets and liabilities:					
Decrease (increase) in accounts and interest receivable	1,283,031	(173)	28,429	1,311,287	(67)
Increase in assessments receivable	-	(6,363)	-	(6,363)	-
Decrease (increase) in supply inventory	229,893	-	-	229,893	(77,674)
Decrease (increase) in other current assets	-	-	9,384	9,384	(3,740,413)
Increase in accounts payable	117,602	5,932	76,712	200,246	318,155
Decrease in due to other funds	(591,417)	-	-	(591,417)	-
Increase in deposits payable	5,386	-	21,063	26,449	-
Increase (decrease) in unearned revenue	2,710,689	-	(153,878)	2,556,811	(18,301)
Increase in accrued liabilities	-	-	21,173	21,173	6,166,357
Increase in other liabilities	-	-	753,992	753,992	-
Decrease in lease related deferred inflows	(1,066,769)	-	-	(1,066,769)	-
Net cash provided by operating activities	$ 5,136,393	238,649	(515,755)	4,859,287	16,196,161
[1]Cash and investments are reflected on the Statement of Net Position - Proprietary Funds as follows:					
Current assets - Cash and investments	$ 26,629,251	1,313,414	334,550	28,277,215	92,318,603
Current assets - Restricted cash and investments	1,197,473	-	-	1,197,473	161,465
Noncurrent assets - Restricted cash and investments	469,834	-	-	469,834	-
	$ 28,296,558	1,313,414	334,550	29,944,522	92,480,068

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Fiduciary Net Position
June 30, 2025

	Custodial Funds
ASSETS	
Cash and investments	$ 21,632,035
Accounts receivable	1,119,257
Property taxes receivable	20,152,719
Total assets	42,904,011
LIABILITIES	
Accounts payable	409,899
Amounts due to other jurisdictions	20,152,719
Total liabilities	20,562,618
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	$ 22,341,393

See accompanying notes to the basic financial statements.

Washington County, Oregon
June 30, 2025

WASHINGTON COUNTY, OREGON
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2025

	Custodial Funds
Additions:	
Property taxes collected	$ 1,542,971,106
Deposits held for others	10,499,466
Other taxes collected	25,285,219
Interest earnings	2,385,638
Total additions	1,581,141,429
Deductions:	
Taxes distributed	1,553,668,313
Other distributions	21,009,704
Total deductions	1,574,678,017
Change in net position	6,463,412
Net position, beginning balance	15,877,981
Net position, ending balance	$ 22,341,393

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Net Position – Discretely Presented Component Units
June 30, 2025

	Clean Water Services (District)	HAWC AHP Phase II Limited Partnership	HAWC AHP4 Limited Partnership	The Valfre at Avenida 26 Limited Partnership	Total
ASSETS					
Current assets:					
Cash and investments	$ 415,333,741	26,533	122,639	8,092	415,491,005
Restricted cash and investments	-	3,569,078	1,088,016	320,783	4,977,877
Leases receivable, short-term portion	64,632	-	-	-	64,632
Accounts receivable, net	26,497,525	884,373	2,316,417	56,211	29,754,526
Prepaid	1,211,866	39,203	61,983	8,289	1,321,341
Accrued interest receivable	2,696,226	-	-	-	2,696,226
Contract receivable, short-term portion	197,152	-	-	-	197,152
Connection charges receivable	1,186,242	-	-	-	1,186,242
Supply inventory	2,550,196	-	-	-	2,550,196
Other current assets	459,631	-	-	-	459,631
Total current assets	450,197,211	4,519,187	3,589,055	393,375	458,698,828
Noncurrent assets:					
Restricted long-term investments	48,582,574	-	-	-	48,582,574
Long-term leases receivable	222,882	-	-	-	222,882
Contracts receivable, net - long-term portion	1,906,204	-	-	-	1,906,204
Prepaid, long-term portion	209,126	-	-	-	209,126
Investments in limited partnership/joint venture	1,839,865	-	-	-	1,839,865
PERS net OPEB RHIA asset	1,206,754	-	-	-	1,206,754
Total noncurrent assets excluding capital assets	53,967,405	-	-	-	53,967,405
Capital assets:					
Land, artwork, CIP, and other assets not being depreciated or amortized	238,142,868	57,272,643	2,820,000	1,001,476	299,236,987
Buildings, equipment and infrastructure and intangibles, net of depreciation or amortization	689,638,324	52,637,385	104,903,092	11,165,338	858,344,139
Capital assets, net	927,781,192	109,910,028	107,723,092	12,166,814	1,157,581,126
Total noncurrent assets	981,748,597	109,910,028	107,723,092	12,166,814	1,211,548,531
Total assets	1,431,945,808	114,429,215	111,312,147	12,560,189	1,670,247,359
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	1,077,976	-	526,587	54,965	1,659,528
OPEB related	396,403	-	-	-	396,403
Pension related	23,967,680	-	-	-	23,967,680
Total deferred outflows of resources	25,442,059	-	526,587	54,965	26,023,611

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Net Position – Discretely Presented Component Units, Continued
June 30, 2025

	Clean Water Services (District)	HAWC AHP Phase II Limited Partnership	HAWC AHP4 Limited Partnership	The Valfre at Avenida 26 Limited Partnership	Total
LIABILITIES					
Current liabilities:					
Accounts payable	26,538,916	259,825	138,698	57,815	26,995,254
Accrued payroll liabilities	3,777,229	-	-	-	3,777,229
Accrued self insurance, current portion	216,147	-	-	-	216,147
Lease liabilities	113,530	4,837,048	4,993,991	11,419	9,955,988
Tenant and other deposits	-	104,178	266,708	39,140	410,026
Accrued interest payable	1,254,805	429,278	929,175	-	2,613,258
Subscription obligations, current portion	106,158	-	-	-	106,158
Other long-term obligations, current portion	16,885,747	-	-	67,171	16,952,918
Total current liabilities	48,892,532	5,630,329	6,328,572	175,545	61,026,978
Noncurrent liabilities:					
Accrued self insurance	184,276	-	-	-	184,276
Subscription obligations	430,283	-	-	-	430,283
Lease liabilities	166,541	-	-	-	166,541
Compensated absences	2,575,264	-	-	-	2,575,264
Bond and bond anticipation notes payable	87,431,726	51,524,160	57,510,956	-	196,466,842
Noncurrent portion of other long term obligations	-	55,692,617	40,704,449	9,696,446	106,093,512
OPEB liability	1,441,059	-	-	-	1,441,059
PERS net pension liability	60,112,222	-	-	-	60,112,222
Total noncurrent liabilities	152,341,371	107,216,777	98,215,405	9,696,446	367,469,999
Total liabilities	201,233,903	112,847,106	104,543,977	9,871,991	428,496,977
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	496,310	-	-	-	496,310
Lease related	261,479	-	-	-	261,479
OPEB related	585,910	-	-	-	585,910
Pension related	4,221,085	-	-	-	4,221,085
Total deferred inflows of resources	5,564,784	-	-	-	5,564,784
NET POSITION					
Net position:					
Net investment in capital assets	811,455,861	2,693,251	10,034,274	2,458,162	826,641,548
Restricted for:					
Capital projects	28,399,740	-	-	-	28,399,740
Debt service	19,155,807	-	-	-	19,155,807
Captive insurance	250,000	-	-	-	250,000
PERS net OPEB RHIA asset	1,206,754	-	-	-	1,206,754
Unrestricted	390,121,018	(1,111,142)	(2,739,517)	285,001	386,555,360
Total net position	$ 1,250,589,180	1,582,109	7,294,757	2,743,163	1,262,209,209

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Statement of Revenues, Expenses and Changes in Net Position - Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2025

	Clean Water Services (District)	HAWC AHP Phase II Limited Partnership	HAWC AHP4 Limited Partnership	The Valfre at Avenida 26 Limited Partnership	Total
Operating revenues:					
Charges for services	$ 186,224,535	-	-	-	186,224,535
Rental income	-	3,435,230	4,443,256	550,563	8,429,049
Other	10,048,747	12,591	138,789	38,338	10,238,465
Total operating revenues	196,273,282	3,447,821	4,582,045	588,901	204,892,049
Operating expenses:					
Labor and fringe benefits	73,629,376	356,403	493,746	72,791	74,552,316
Utilities	7,198,775	462,837	624,382	82,965	8,368,959
Professional services	18,849,648	193,035	302,256	24,447	19,369,386
Supplies	6,506,233	-	-	-	6,506,233
Administrative costs	5,362,824	117,388	115,812	38,399	5,634,423
Chemicals	6,067,680	-	-	-	6,067,680
Depreciation and amortization	47,108,580	1,820,313	4,541,337	380,303	53,850,533
Insurance	4,489,770	28,969	102,236	15,012	4,635,987
Repairs and maintenance	1,330,219	273,923	433,764	69,025	2,106,931
Other	-	161,527	60,433	10,056	232,016
Total operating expenses	170,543,105	3,414,395	6,673,966	692,998	181,324,464
Operating income (loss)	25,730,177	33,426	(2,091,921)	(104,097)	23,567,585
Non-operating income (expense):					
Investment income	25,662,044	37,980	6,427	2	25,706,453
Lease income	50,859	-	-	-	50,859
Other expense	(1,097,014)	(29,665)	(44,533)	(13,262)	(1,184,474)
Loss on sale of capital assets	(2,383,800)	-	-	-	(2,383,800)
Interest expense	(4,536,185)	(2,675,590)	(5,477,983)	(332,788)	(13,022,546)
Total non-operating income (loss)	17,695,904	(2,667,275)	(5,516,089)	(346,048)	9,166,492
Change in net position before capital contributions and transfers	43,426,081	(2,633,849)	(7,608,010)	(450,145)	32,734,077
Capital contributions and transfers:					
Capital contributions	30,010,882	-	15,000,000	-	45,010,882
Total capital contributions and transfers	30,010,882	-	15,000,000	-	45,010,882
Increase (decrease) in net position	73,436,963	(2,633,849)	7,391,990	(450,145)	77,744,959
Net position, beginning balance	1,179,332,840	4,215,958	(97,233)	3,193,308	1,186,644,873
Change in accounting principle - adoption of GASB 101	(2,180,623)	-	-	-	(2,180,623)
Total net position - beginning as restated	1,177,152,217	4,215,958	(97,233)	3,193,308	1,184,464,250
Net position, ending balance	$1,250,589,180	1,582,109	7,294,757	2,743,163	1,262,209,209

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements
June 30, 2025

1. Summary of significant accounting policies

Reporting entity

Washington County (County) is a municipal corporation established in 1849 and is governed by a five-member Board. The accompanying financial statements present the activities of the County, its five blended component units, and four discretely presented component units, which are separate legal entities that meet the component unit criteria. The five blended component units are classified as such since they share the same or substantively the same governing body as the County Board of Commissioners and the management of the primary government also manages the blended component units in essentially the same manner as it manages its own activities. One of the County's discretely presented component units, Clean Water Services of Washington County, is classified as such since it has the same governing body as the County, which provides for the possibility of the primary government to impose its will on the separate legal entities. The other three discretely presented component units, HAWC AHP4 Limited Partnership, The Valfre at Avenida 26 Limited Partnership, and HAWC AHP Phase II Limited Partnership are reported as such since the County's blended component unit, the Housing Authority of Washington County, is a partner in these tax credit partnerships and meets the requirements for discrete presentation.

Blended Component Units

Housing Authority of Washington County (Authority)

The Authority operates programs that provide low-income housing for residents of Washington County. The program is funded by grants from the U.S. Department of Housing and Urban Development (HUD) and rental receipts.

Enhanced Sheriff's Patrol District (ESPD)

ESPD contracts with the Washington County Sheriff's Office to provide a municipal level of police service to certain unincorporated areas of the County and is funded by property taxes and voter-approved local option levies.

Service District for Lighting No. 1 (SDL)

SDL administers a program to provide street lighting to certain unincorporated areas of Washington County. Property owners are assessed at a rate estimated to cover utility costs plus administrative costs.

North Bethany County Service District for Roads (NBCSDR)

NBCSDR provides a portion of the needed transportation projects in the yet to be developed North Bethany community and is funded by property taxes.

Urban Road Maintenance District (URMD)

URMD provides an enhanced level of maintenance services to local, minor collector, and public roads in the urban unincorporated areas of the County.

The accompanying basic financial statements present the blended component units as follows: The Authority and SDL are presented as business-type activities; ESPD, NBCSDR, and URMD are reported as special revenue funds.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Discretely (separate) Presented Component Units

Clean Water Services (District)

The District is a special service district that provides sanitary sewer and surface water management service for the urbanized portion of Washington County, small parts of the City of Portland, and Multnomah and Clackamas counties.

District – Clean Water Institute (CWI)

On March 2, 2010, the Clean Water Services Board of Directors instructed the District to form Clean Water Institute (CWI). One of the District's Board Members currently serves on CWI's Board.

CWI is a nonprofit 501(c)(3) formed to advance watershed restoration and resource recovery through innovative strategies and to promote scientific research, education, and environmental protection activities that benefit watersheds throughout the country and around the world. For the fiscal year ended June 30, 2025, the transactions between the District and CWI are deemed to be immaterial, and therefore, CWI is not reported as a component unit of the District.

District – Clean Water Insurance Company (CWIC)

On February 16, 2016, the Clean Water Services Board of Directors instructed the District to form Clean Water Insurance Company (CWIC), a wholly owned subsidiary of the District, domiciled in the state of Hawaii. The District is the sole member of this captive insurance company.

CWIC is a registered Limited Liability Company (LLC) formed to advance long term risk management program savings through the use of a formalized self-insurance program that can access the reinsurance markets for additional seismic coverages as well as provide a potential for funding of loss prevention and mitigation projects to further protect District assets or recover from a seismic event.

CWIC is considered a component unit of the District and is presented in the Annual Comprehensive Financial Report of the District as a blended component unit because it provides services exclusively to the District. CWIC issues separate financial statements and they can be obtained upon request from the District.

Authority – HAWC AHP4 Limited Partnership (AHP4)

Effective June 9, 2022, the Authority entered into a low-income tax credit partnership with HAWC AHP4 Limited Partnership (AHP4) to lease five multiple family properties to AHP4. AHP4 is considered a discretely presented component unit of the Authority and as a result is also reported in the government-wide financial statements of the County as a discretely presented component unit. AHP4's fiscal year ended December 31, 2024 is included as part of these basic financial statements.

Authority – The Valfre at Avenida 26 Limited Partnership (The Valfre)

The Valfre is a 36-unit affordable housing community located in Forest Grove, Oregon. The Authority is the sole member of the HAWC Valfre, LLC which is the general partner with 0.005% investment in the Valfre. The Authority also has 0.005% investment as a special limited partner in the Valfre. The Valfre is considered a discretely presented component unit of the Authority and as a result is also reported in the government-wide financial statements of the County as a discretely presented component unit. The Valfre's fiscal year ended December 31, 2024 is included as part of these basic financial statements.

Authority – HAWC AHP Phase II Limited Partnership (AHP Phase II)

Effective November 10, 2022, the Authority entered into a low-income tax credit partnership with HAWC AHP Phase II Limited Partnership (AHP Phase II) to lease five multiple family properties to AHP Phase

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

II. AHP Phase II is considered a discretely presented component unit of the Authority and as a result is also reported in the government-wide financial statements of the County as a discretely presented component unit. AHP Phase II's fiscal year ended December 31, 2024 is included as part of these basic financial statements.

Complete financial statements for all component units may be obtained from Financial Reports | Washington County, OR.

Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the County and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Custodial funds use the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Eliminations have been made to minimize the double counting of internal activities; however, in the government-wide statement of activities, interfund services provided and used are not eliminated in the process of consolidation.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue in the current period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund and it accounts for all financial resources of the general government, except those required, legally or administratively, to be accounted for in another fund.

The *Behavioral Health Fund* accounts for the delivery of community mental health services and is primarily funded by state and federal grants.

The *COVID-19 Response and Recovery Fund* accounts for the expenditure of funds provided directly to the County to aid in the response to the coronavirus pandemic.

The *HOME Fund* accounts for the expenditure of funds provided to the County's community development program by the U.S. Department of Housing and Urban Development (HUD).

The *Supportive Housing Services Revenue Fund* accounts for activities related to the Metro Supportive Housing Services Measure, which was approved by Metro area voters in May 2020. This measure will provide much-needed housing and wraparound services to effectively and permanently elevate people out of homelessness.

The *Major Streets Transportation Improvement Program III (MSTIP III) Fund* accounts for resources collected to support a comprehensive transportation construction program.

The County reports the following major proprietary funds:

The *Housing Authority of Washington County Fund* accounts for the operation of programs that provide low-income housing for residents of the County through grants from the U.S. Department of Housing and Urban Development (HUD), and rental income.

The *Service District for Lighting No. 1 Fund* accounts for the operation of street lighting to certain unincorporated areas of the County through rates assessed on property owners.

Additionally, the County reports the following fund types:

Special Revenue Funds account for revenue derived from specific tax or other revenue sources, including federal and state grant awards, which are restricted or committed to finance specific functions or activities.

Debt Service Funds account for the payment of principal and interest on general obligation and refunding bonds. Revenue is derived primarily from property taxes, or specific revenue streams as identified.

Capital Projects Funds account for the acquisition or construction of major capital facilities or assets (other than those financed by proprietary funds).

Internal Service Funds account for fleet, insurance, central mail, printing services and a range of administrative and operational services provided to other organizational units of the County on a cost reimbursement basis. These include services provided by the Board of Commissioners, ITS Operations, Facilities Operations, County Administrator's Office, County Counsel, County Auditor, Office of Equity, Inclusion and Community Engagement (OEICE), County Emergency Management, Finance and Human Resources. Charges are made to other County operating departments to support these activities. For budgetary purposes the County accounts for certain expenditures on the modified accrual basis of accounting. For financial reporting purposes, the accrual basis of accounting is used. The differences

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

relate primarily to the methods of accounting for depreciation, capital outlay, compensated absences, PERS net pension liability, and OPEB liability/asset.

Fiduciary Funds reporting focuses on net position and changes in net position. The fiduciary fund category is comprised of four fund types: three of which are only used to report activities of which assets are the subject of a legal trust or an equivalent agreement, and the fourth, custodial funds, which are not trusted agreements. The trusted fiduciary fund types are pension and other employee benefit trust funds, investment trust funds, and private-purpose trust funds. The County only reports custodial funds within the fiduciary fund type.

Custodial funds, previously known as agency funds, account for the resources received and held by the County in a fiduciary capacity for individuals, private organizations, or other governments, and, therefore, are not available to support the County's own programs. Disbursements are made in accordance with the applicable agreement or legislative enactment for each particular fund.

Amounts reported as *program revenue* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Items not meeting the criteria of program revenues are reported as *general revenues*.

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 a proprietary fund's principal ongoing operations. The principal operating revenues of the SDL and Authority's enterprise funds are intergovernmental revenues; the County's internal service funds primary revenues are charges to customers for services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position or fund balance

Deposits and investments

The County's current cash and investments are considered to be cash on hand, demand deposits, and short-term investments with original maturities of less than twelve months from the date of acquisition. The County's long-term investments are comprised of investments with maturities of over twelve months from the acquisition date.

State statutes authorize the County to invest in obligations of the U.S. Treasury, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, certain commercial paper, and the State Treasurer's Local Government Investment Pool (LGIP).

Investments for the County, as well as for its component units, are reported at fair value. The LGIP operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. The remaining balance is recorded as unavailable revenue in the governmental fund statements because it is not deemed available to finance operations of the current period. An allowance for doubtful accounts is not deemed necessary, as uncollectible taxes become a lien on the property. Property taxes are levied and become a lien against the property on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount is paid by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Assessments receivable represent uncollected amounts levied against benefited property for the cost of local improvements. Assessments receivable are offset by unavailable revenue and reported as deferred inflows of resources. An allowance for uncollectible amounts is not deemed necessary, as uncollected assessments are recoverable through liens.

Receivables of the enterprise funds are recognized as revenue when earned, including services provided but not billed. Receivables in governmental and enterprise funds are stated net of any allowance for uncollectible amounts.

Lease receivables

Lease receivables are recognized at the net present value of the future lease payments at an interest rate either explicitly described in the agreement or implicitly determined by the County, reduced by principal payments received.

Inventories and prepaid items

All inventories are valued at cost, using the first-in first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Payments to vendors which reflect costs applicable to future accounting periods are recorded as other assets in both the government-wide and fund financial statements.

Capital assets

In the government-wide financial statements, capital assets include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets (easements and land rights) and are reported in the applicable governmental activities, business-type activities, or discretely component unit columns in the government-wide financial statements.

As the County constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the County values these capital assets at acquisition value as of the date of their donation.

Capital assets, other than infrastructure assets, are defined by the County as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year; software is capitalized at $25,000. One full month of depreciation is taken in the month the assets are acquired; no depreciation is

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

taken in the month the asset is retired. Gains or losses from sales or retirements are included in operations of the current period.

Capital asset items purchased by the District are valued at estimated historical cost if actual historical cost is not available. Contributed capital assets are recorded at acquisition value at the time received. Major additions, improvements and replacements including related plans and studies are capitalized. Normal maintenance and repairs are charged to operations as incurred. Gains or losses realized from sales of capital assets are reported as incurred. Assets costing more than $25,000 and estimated useful life in excess of five years are capitalized and depreciated over their useful lives.

Intangible capital assets purchased by the District with an individual cost of $5,000 and a useful life of more than five years are capitalized and amortized over their useful lives. Intangible assets with indefinite lives are not amortized. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increases the capacity of an asset are capitalized. Normal maintenance and repairs are charged to operations as incurred.

Amortization on exhaustible intangible capital assets is reported on a straight-line basis over the estimated useful life of the asset. One-half year's amortization is taken in the year of acquisition and disposal of the asset. Gains or losses realized from sales of intangible capital assets are reported as incurred.

Capital asset depreciation for the County, Authority, and District is computed on capital assets placed in service using the straight-line method over the following estimated useful lives:

Asset Type	Years
County	
Land improvements	20
Buildings and improvements	10 - 50
Office equipment	5 - 20
Machinery and equipment	5 - 15
Automotive equipment	5
Road network, bridge network, culverts, and signals	10 - 50
Authority	
Buildings	30
Building and site improvements	15
Office equipment	7
Vehicles	5
Computer hardware	5
Computer software	3
District	
Sewer lines	50
Treatment plants	20 - 50
Land improvements	25
Plans and studies	5 - 25
Buildings	20 - 50
Plant and office equipment	5 - 10

Deferred outflows/inflows of resources

In addition to assets, the statement of net position reports a separate section of deferred outflows of resources. This separate financial statement element 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 then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
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acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred charge on refunding. An item that qualifies as a deferred outflow of resources is the deferred charge on refunding reported in the statement of net position. Deferred charges, resulting from the carrying value of refunded debt and its reacquisition price, are deferred and amortized to interest expense over the remaining life of the existing debt.

Other Post Employment Benefit (OPEB) and Pension related. For purposes of measuring the OPEB liability/asset and net pension liability, deferred outflows of resources and deferred inflows of resources related to OPEB and pensions, and OPEB and pension expense are reported in the statement of net position.

Lease related. An item that qualifies as a deferred inflow of resources is the 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 on a straight-line basis over the lease term.

Unavailable revenue. An item that qualifies as a deferred inflow of resources is the unavailable revenue reported in the governmental funds balance sheet. Unavailable revenue is largely made up of property taxes and contracts and is deferred and recognized as an inflow of resources in the period that the amounts become available.

Lease assets

GASB 87, Leases, requires recognition of certain lease assets and liabilities that were previously classified as operating leases and recognized as inflows and outflows of resources based on the payment provision of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an asset.

Lessees are required to recognize a lease liability and an intangible right to use an asset and lessors are required to recognize a lease receivable and a deferred inflow of resources enhancing the relevance and consistency of information about a government's leasing activities.

Lease assets are assets which the County leases for a term of more than one year. The value of leases is determined by the net present value of the lease payments at the County's incremental borrowing rate at the time of the lease agreement, amortized using the straight-line method over the term of the agreement.

Subscription-based information technology arrangement (SBITA) assets

GASB 96, Subscription-Based Information Technology Arrangements (SBITA), requires recognition of certain contracts, which convey control of the right to use another party's information technology, as a subscription asset and a corresponding subscription liability, that previously were classified as operating subscriptions and recognized as outflows of resources based upon the payment provisions of the contract. SBITAs, where the maximum possible subscription term is one year or less, continue to be reported as operating subscriptions.

To determine the discount rate used to discount the fixed payments to the present value, the County uses the interest rate charged by the vendor as the discount rate. When the interest charged by the vendor is not provided, the County will generally use its estimated incremental borrowing rate at the inception of the agreement.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Compensated absences

The County recognizes a liability for compensated absences for leave that (1) is earned for services already rendered, (2) accumulates and may be carried forward, and (3) is more likely than not to be used as time off or settled during employment or upon separation. The County also recognizes a liability for leave used but not yet paid or settled at fiscal year-end. The liability is measured using employees' pay rates at the reporting date and includes salary-related benefits, where applicable.

Based on County policy, compensated absences include vacation, compensatory leave, and sick leave: (a) vacation is accrued up to a maximum of 360 hours and is payable at the employee's current rate upon separation (up to the cap); and (b) sick leave accrues at 0.0462 hours per hour worked (maximum 96 hours per year), carries forward without limit, is not paid out upon separation, and is reinstated if rehired within 180 days. Accordingly, the sick leave portion of the liability reflects the estimated amount more likely than not to be used as paid time off during employment.

Compensated absences are reported as liabilities in the government-wide financial statements and proprietary funds; governmental funds report amounts only when due and payable and a claim on current financial resources.

The Authority, SDL, URMD, ESPD, and NBCSDR personnel are exclusively contracted Washington County employees; therefore, the related compensated absences liability is recorded by the County.

Long-term obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are amortized over the life of the respective debt instruments. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of 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.

Leases payable

In the government-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, for new lease arrangements, the present value of lease payments is reported as other financing sources.

SBITA payable

In the government-wide financial statements, SBITA payables are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, for new arrangements, the present value of SBITA payments is reported as other financing sources.

Self-insurance - County

The County is exposed to various risks of real and personal property loss and purchases property insurance with a maximum deductible of $250,000 per claim for losses related to theft, damage, destruction or loss of County assets. General liability claims are self-insured for the first $1,000,000 in defense, settlement or

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

verdict costs, and purchases excess insurance up to $9,000,000 per claim. Settled claims have not exceeded insurance coverage for the fiscal years ended June 30, 2025, 2024, or 2023.

The County is fully self-insured for unemployment, workers' compensation benefits, and losses resulting from torts, errors and omissions. The County carries excess workers' compensation coverage for individual claims exceeding $750,000 for all County employees other than Sheriff Office staff, where the County carries excess coverage for any claim over $1,250,000. The County also provides for general and employment liability incurred but not reported (IBNR) claims. IBNR claims are claims that are incurred through the end of the fiscal year but not reported until after that date.

Fund balance

The County reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to observe constraints imposed on the use of the resources reported in governmental funds. Those classifications are as follows:

- Nonspendable fund balance represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories and long-term amounts of advances and notes receivable.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The Board of County Commissioners may commit fund balance by resolution and may also modify or rescind commitments by resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Portions of revenue sources or ending fund balances are classified as assigned when they cannot otherwise be classified as nonspendable, restricted, or committed by formal written notice. Authority to assign fund balance is granted by the Board of County Commissioners to the County Administrator, Chief Finance Officer, or their designee and such authority may only be established, modified, or rescinded by the Board.
- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any residual fund deficits as unassigned.

When both restricted and unrestricted fund balance are available for use, the purpose for which that is restricted, it is the County's policy to use restricted fund balance first and 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.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

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

	General Fund	Behavioral Health Fund	COVID-19 CARES Act Fund	Supportive Housing Services Revenue Fund	Major Streets Transportation Improvement Program III Fund	Other Governmental Funds	Total
Fund balances (deficits):							
Nonspendable:							
Inventory	$ 80,756	-	-	-	-	143,570	224,326
Total nonspendable fund balances	80,756	-	-	-	-	143,570	224,326
Restricted for:							
Law enforcement	-	-	-	-	-	39,224,304	39,224,304
Community support programs	-	-	-	101,353,940	-	11,352,403	112,706,343
Road maintenance, repair and improvement	-	-	-	-	-	82,398,891	82,398,891
Building inspection	-	-	-	-	-	12,874,267	12,874,267
Economic development	-	-	-	-	-	1,250,489	1,250,489
Land development	-	-	-	-	-	3,217,807	3,217,807
Community health programs	-	13,498,730	8,942,141	-	-	22,652,626	45,093,497
County fair, parks and tourism	-	-	-	-	-	4,714,789	4,714,789
Debt service	-	-	-	-	-	21,065,617	21,065,617
Capital projects	-	-	-	-	-	78,218,198	78,218,198
Total restricted fund balances	-	13,498,730	8,942,141	101,353,940	-	276,969,391	400,764,202
Committed to:							
Air quality	-	-	-	-	-	182,830	182,830
Library operations	-	-	-	-	-	18,108,617	18,108,617
Community support programs	3,443,098	-	-	-	-	-	3,443,098
Capital projects	-	-	-	-	70,219,633	47,357,338	117,576,971
Total committed fund balances	3,443,098	-	-	-	70,219,633	65,648,785	139,311,516
Assigned to:							
Land development	1,961,301	-	-	-	-	-	1,961,301
Capital projects	-	-	-	-	-	5,000,211	5,000,211
Total assigned fund balances	1,961,301	-	-	-	-	5,000,211	6,961,512
Unassigned	92,036,813	-	-	-	-	(593,737)	91,443,076
Total fund balances (deficit)	97,521,968	13,498,730	8,942,141	101,353,940	70,219,633	347,168,220	638,704,632
Fund balances (deficit) summary:							
Nonspendable	80,756	-	-	-	-	143,570	224,326
Restricted	-	13,498,730	8,942,141	101,353,940	-	276,969,391	400,764,202
Committed	3,443,098	-	-	-	70,219,633	65,648,785	139,311,516
Assigned	1,961,301	-	-	-	-	5,000,211	6,961,512
Unassigned	92,036,813	-	-	-	-	(593,737)	91,443,076
Total fund balances (deficit)	$ 97,521,968	13,498,730	8,942,141	101,353,940	70,219,633	347,168,220	638,704,632

The County's Budget Policy adopted by the Board of County Commissioners establishes a General Fund balance target with a goal of 20% of annual net General Fund revenues and a minimum of 15% of annual net General Fund revenues. The property taxes collected and transferred to the Major Streets Transportation Improvement Program (MSTIP) and Washington County Cooperative Library Services (WCCLS) are excluded from the General Fund revenues for purposes of calculating the net General Fund revenues.

Change in Accounting Principles and Restatement of Beginning Net Position

During the fiscal year ended June 30, 2025, the County implemented GASB Statement No. 101, Compensated Absences. In addition to amounts owed for unused vacation time payable upon separation from employment, the County now recognizes an estimated amount of accumulated sick leave earned as of year-end that is more likely than not to be used by employees as paid time off during employment. As a result, the compensated absences liability as of June 30, 2024 was restated from $15,266,630 to

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

$27,502,542. Because compensated absences are due within one year, the entire liability is reported as a current liability. The effects of the change in accounting principle are summarized in the "Restatement – GASB 101 implementation" row in the table below.

In addition, the County corrected the beginning balance of capital assets in the Fleet Replacement Fund, an internal service fund, for costs of $853,563 that should have been capitalized in prior years.

	Internal Service Funds	Governmental Activities	Business-Type Activities	Total Primary Government
Beginning net position, as previously reported	$ 47,013,594	2,451,258,303	46,032,044	2,497,290,347
Restatement – GASB 101 implementation	(1,970,423)	(12,235,912)	-	(12,235,912)
Restatement of capital assets	853,563	853,563	-	853,563
Beginning net position, as restated	$ 45,896,734	2,439,875,954	46,032,044	2,485,907,998

2. Stewardship, compliance, and accountability

Budgetary information

Annual budgets are adopted on a basis consistent with Oregon Revised Statutes (ORS 294 – Local Budget Law) and accounting principles generally accepted in the United States of America. Annual appropriations lapse at the end of the fiscal year.

Deficit fund balances/net position

The County reported the following deficit fund balances:

- The Aging, Disability & Veteran Services Fund reported a deficit fund balance of $116,921.
- The District Patrol Fund reported a deficit fund balance of $390,087.
- The PERS Rate Stabilization Fund reported a deficit fund balance of $9,040.
- The Sheriff's Office Contract Services Fund reported a deficit fund balance of $21,858.
- The Sheriff's Office Grants & Donations Fund reported a deficit fund balance of $64,871.

The County reported the following internal service fund deficit net position balances on a GAAP basis:

- The Board of Commissioners Fund reported a deficit net position of $371,120.
- The County Administrators Office Fund reported a deficit net position of $1,026,424.
- The County Counsel Fund reported a deficit net position of $1,895,523.
- The County Emergency Management Fund reported a deficit net position of $78,197.
- The Facilities Operations Fund reported a deficit net position of $1,352,665.
- The Finance Fund reported a deficit net position of $1,604,152.
- The Fleet Services Fund reported a deficit net position of $692,236.
- The Human Resources Fund reported a deficit net position of $1,879,517.
- The ITS Operations Fund reported a deficit net position of $3,520,960.
- The OEICE Fund reported a deficit net position of $188,840.

The County reported the following enterprise fund deficit net position balance on a GAAP basis:

- The Park Operations Fund reported a deficit net position of $521,301.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

3. Detailed notes on all accounts

Deposits and investments

The County maintains a cash and investment pool for all County funds and its blended component units. Interest earnings are distributed monthly based on average daily balances.

County, Blended Component Units, and Fiduciary Funds

Cash and investments are comprised of the following at June 30, 2025:

Petty cash	$ 118,802
Deposits	17,016,292
Investments	866,798,876
	$ 883,933,970

Cash and investments are reported as follows:

Unrestricted:	
Cash and investments	$ 860,292,044
Restricted for:	
Contractor working capital, construction, and payment of bond debt service	2,009,891
Primary government cash and investments	862,301,935
Fiduciary Funds	21,632,035
	$ 883,933,970

Total County and blended component units cash and investments are reported as follows:

Governmental Funds	$ 739,877,345
Internal Service Funds	92,480,068
Enterprise Funds	29,944,522
Fiduciary Funds	21,632,035
	$ 883,933,970

Deposits custodial credit risk – County and Blended Component Units

This is the risk that in the event of a bank failure, deposits of the County and its blended component units' deposits may not be returned to them. At June 30, 2025, the carrying amount of the County and its blended component units' deposits was $17,016,292 and the bank balance was $19,698,966. $688,871 of the bank balance was covered by the Federal Depository Insurance Corporation (FDIC). As required by Oregon Revised Statutes, deposits in excess of federal depository insurance were held at a qualified depository 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. As a result, the County and blended component units' remaining deposits in excess of FDIC insurance are considered fully collateralized.

Interest rate risk – County and Blended Component Units

The County has a formal investment policy that explicitly limits investment maturities as a means of managing its exposure to fair value loss arising from increasing interest rates.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Maturity	Minimum Allowed	Actual
Less than 90 days	10%	12%
Less than 1 year	25%	31%
5 years or less	100%	100%

	Maximum Allowed	Actual
Weighted Average Maturity	2.5 years	1.99 years
Callable Agency Securities	25%	9%

Investment credit risk – County and Blended Component Units

This 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 nationally recognized rating organization and is minimized by purchasing only those securities which are rated by two of the nationally recognized credit rating agencies at the time of purchase. The County's investment policy specifies ratings – Standard & Poor's = minimum AA–, and Moody's Investors Services = minimum Aa3. The following information includes Fiduciary Fund investments of $21,632,035. The actual rating at year–end for each investment type is as follows:

Rating by Standard & Poor's Investment Service	AAA	AA+ to AA-	A+ to A-	A-1+	A-1	Not Rated	Total Invested Value	Percent	Weighted Average Maturity (Years)
US Treasury	$ -	328,282,897	-	-	-	-	328,282,897	38%	2.37
US Agency	-	262,754,182	-	-	-	-	262,754,182	30%	2.06
Municipal Bonds	1,821,864	15,043,350		-		14,054,547	30,919,761	4%	0.56
Corporate Bonds	-	44,577,769	41,528,045	-	-	-	86,105,814	10%	1.90
Commercial Paper	-	-	-	23,169,291	35,734,895	-	58,904,186	7%	0.40
Weighted Average All Local Government Investment Pool (LGIP)	-	-	-	-	-	99,832,036	99,832,036	12%	1.99
Total Investments	$ 1,821,864	650,658,198	41,528,045	23,169,291	35,734,895	113,886,583	866,798,876	100%	

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles and primarily uses the market approach to valuing each security. The hierarchy is based on the valuation inputs used to measure the invested value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of June 30, 2025:

- US Treasury of $328,282,897 are valued using significant other observable inputs (Level 2 inputs).
- US Agency of $262,754,182 are valued using significant other observable inputs (Level 2 inputs).
- Municipal Bonds of $30,919,761 are valued using significant other observable inputs (Level 2 inputs).
- Corporate Bonds of $86,105,814 are valued using significant other observable inputs (Level 2 inputs).
- Commercial Paper of $58,904,186 are valued using significant other observable inputs (Level 2 inputs).

The State of Oregon Local Local Government Investment Pool (LGIP) is not registered with the U.S. Securities and Exchange Commission as an investment company. The Oregon Revised Statutes and the Oregon

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Investment Council govern the LGIP's investment policies. The State Treasurer is the investment officer for the LGIP and is responsible for all funds in the LGIP. These funds must be invested, and the investments managed as a prudent investor would, exercising reasonable care, skill and caution. Investments in the fund are further governed by portfolio guidelines issued by the Oregon Short-term Fund Board. The following table outlines the LGIP's investment maturities at June 30, 2025.

LGIP Maturity	per Policy	Actual
Up to 93 days	Minimum of 50%	89%
94 days to 1 year	Maximum of 25%	7%
1 to 3 years	Maximum of 25%	4%

Receivables – County and Blended Component Units

Amounts are aggregated into a single accounts receivable line for certain funds and aggregated columns. Below is the detail of receivables for the County and its blended component units at June 30, 2025:

	Accounts Receivable	Intergovernmental Revenues Receivable	Total
General Fund	$ 1,104,833	3,316,453	4,421,286
Behavioral Health Fund	156,047	3,761,436	3,917,483
HOME Fund	-	1,793,811	1,793,811
Supportive Housing Services Revenue Fund	(5,105)	-	(5,105)
MSTIP III Fund	2,615,651	-	2,615,651
Other Governmental Funds	4,501,150	19,773,237	24,274,387
Total governmental funds	8,372,576	28,644,937	37,017,513
Internal Service Funds	218,918	-	218,918
Enterprise Funds	1,080,548	2,146,412	3,226,960
Fiduciary Funds	854,917	264,340	1,119,257
Total accounts receivable	$ 10,526,959	31,055,689	41,582,648

Lease receivables - County

		Original Amount	Outstanding June 30, 2024	Increases	Decreases	Outstanding June 30, 2025
County's land lease, interest rate is 3.24%, principal and interest ranges from $4,430 to $4,562 monthly, due dates is 2038	Land	$ 748,101	717,887		(30,812)	687,075
County's two building leases, interest rates range 1.75% to 2.64%, principal and interest ranges from $1,265 to $1,555 monthly, due dates range 2028 to 2029	Buildings	232,179	178,091		(31,162)	146,929
	Total	$ 980,280	895,978	-	(61,974)	834,004

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Future maturities are as follows:

Fiscal Year	Principal	Interest
2026	$ 67,572	24,246
2027	73,468	22,369
2028	79,541	20,382
2029	71,872	18,206
2030	50,542	16,484
2031-2035	280,124	57,686
2036-2040	210,885	10,407
	$ 834,004	169,780

Deferred inflow of resources mirror the principal payment maturities described above.

Public-Private Partnership Arrangement for AHP4 Properties

The Authority entered into a long-term lease agreement with APH4 on June 9, 2022, by which it transferred operations of five multiple family properties owned by the Authority. The agreement expires on December 31, 2121. As a result of this transaction, the Authority received from APH4 a lump-sum payment of $14,110,000 in June 2022 and recorded a note receivable in the amount of $25,800,000 from AHP4. At June 30, 2025, $38,700,606 was recorded as a deferred inflow for leases which will be recognized into revenue over the term of the agreement. The Authority retains ownership over the properties and reports those properties in capital assets.

The Authority entered into a long-term lease agreement with APH Phase II on December 8, 2023, by which it transferred operations of five multiple family properties owned by the Authority. The agreement expires on December 31, 2122. As a result of this transaction, the Authority received from APH Phase II a lump-sum payment of $12,675,000 in December 2023 and recorded a note receivable in the amount of $53,025,000 from AHP Phase II. At June 30, 2025, $64,649,242 was recorded as a deferred inflow for leases which will be recognized into revenue over the term of the agreement. The Authority retains ownership over the properties and reports those properties in capital assets.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
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Investment in Partnerships – Authority

Investments in partnerships represent the Authority's equity interest in Quatama Housing Limited Partnership in amount of $2,567,530, AHP Phase II Limited Partnership in amount of $1,517,093, Willow Creek Crossing Limited Partnership in amount of $1,049,681, Terrace Glen Apartments Limited Partnership in amount of $620,050, and AHP4 Limited Partnership in amount of $471,861. These investments are accounted for using the equity method. Under the equity method, the initial investment is recorded at cost and increased or decreased by the Authority's share of income or loss and is increased by contributions and decreased by distributions. Investment in these partnerships were recorded as of December 31,2024, the latest available audited financial statements.

Deferred outflows/inflows of resources – County and Blended Component Units

Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until a future period. Deferred inflows of resources represent 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.

Deferred charge on refunding. The item that qualifies in this category is the deferred charge on refunding reported in the statement of net position. Deferred charges, resulting from the carrying value of refunded debt and its reacquisition price, are deferred and amortized to interest expense over the remaining life of the existing debt. At June 30, 2025, the total deferred charge on refunding for the County was $311,014.

Lease related. The item that qualifies in this category is the lease related deferred inflow of resources reported in the statement of net position. 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 inflow of resources are amortized equal to the amount of the annual payments. At June 30, 2025, the County reported lease related deferred inflows of $104,131,872.

Other Post Employment Benefit (OPEB) and Pension related. For purposes of measuring the OPEB liability/asset and net pension liability, deferred outflows of resources and deferred inflows of resources related to OPEB and pensions, and OPEB and pension expense are reported in the statement of net position. OPEB and pension related deferred outflows of resources relate to the OPEB and pension plans consisting of differences between expected and actual experience, changes of assumptions, changes in proportionate share, differences between employer contributions and employer's proportionate share of system contributions, and employer contributions after the measurement date. OPEB and pension related deferred inflows of resources consist of net difference between projected and actual earnings on investments, changes in proportionate share, differences between employer contributions and the County's proportionate share of contributions, changes of assumptions, changes in proportionate share, and differences between expected and actual experience. At June 30, 2025, the County reported OPEB related deferred outflows of $2,201,546, OPEB RHIA related deferred outflows of $315,344, and pension related deferred outflows of $159,869,668. The County also reported OPEB related deferred inflows of $469,602, OPEB RHIA related deferred inflows of $264,720, and pension related deferred inflows of $44,500,816.

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Notes to Basic Financial Statements, Continued
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Unavailable revenue. The item that qualifies in this category is the unavailable revenue reported in the governmental funds balance sheet. Unavailable revenue is largely made up of contracts receivable and property taxes and is deferred and recognized as an inflow of resources in the period that the amounts become available. The various components of unavailable revenue reported in the governmental funds balance sheet is as of June 30, 2025, were as follows:

	Property Taxes	Assessments	Contracts Receivable	Accounts Receivable	Total
General Fund	$ 2,489,689	-	-	146,141	2,635,830
Behavioral Health Fund	-	-	-	27,167	27,167
HOME Fund	-	-	33,400,005	-	33,400,005
MSTIP III Fund	-	-	-	6,101	6,101
Other Governmental Funds	1,450,841	250,317	10,108,660	2,354,411	14,164,229
Total unavailable revenue	$ 3,940,530	250,317	43,508,665	2,533,820	50,233,332

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Capital assets

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

	Governmental Activities				
	Balance June 30, 2024 (restated)	Increases	Decreases	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 1,044,821,513	7,341,886	(78,383)	128,889	1,052,213,905
Artwork	284,424	-	-	-	284,424
Construction in progress	244,834,282	149,930,946	(57,170,398)	(68,619,559)	268,975,271
Development in progress	1,281,630	3,722,588	-	-	5,004,218
Total capital assets not being depreciated	1,291,221,849	160,995,420	(57,248,781)	(68,490,670)	1,326,477,818
Capital assets being depreciated:					
Land improvements	5,420,320	99,621	(38,858)	-	5,481,083
Buildings and improvements	312,162,930	255,905	(4,607,449)	-	307,811,386
Machinery and equipment *	77,571,777	1,394,942	(10,679,054)	4,868,414	73,156,079
Road network	2,130,594,786	12,273,045	(6,372,086)	45,639,974	2,182,135,719
Bridge network	140,309,390	-	(26,740)	12,525,579	152,808,229
Culverts	39,625,454	-	(9,330)	1,586,367	41,202,491
Signals	83,883,553	634,000	(727,768)	4,004,862	87,794,647
Total capital assets being depreciated	2,789,568,210	14,657,513	(22,461,285)	68,625,196	2,850,389,634
Right-to-use assets being amortized:					
Buildings and Equipment	8,263,859	8,286,887	(111,726)	-	16,439,020
Subscription assets	1,232,988	4,054,508	(125,064)	-	5,162,432
Total right-to-use assets being amortized	9,496,847	12,341,395	(236,790)	-	21,601,452
Less accumulated depreciation/amortization for:					
Land improvements	(4,893,816)	(59,851)	35,135	-	(4,918,532)
Building and improvements	(121,522,683)	(10,196,001)	4,199,596	-	(127,519,088)
Machinery and equipment	(57,730,352)	(4,915,402)	9,984,907	(24,048)	(52,684,895)
Road network	(1,659,623,161)	(70,961,957)	66,027	-	(1,730,519,091)
Bridge network	(55,208,805)	(2,621,224)	26,740	-	(57,803,289)
Culverts	(11,909,666)	(1,136,483)	8,758	-	(13,037,391)
Signals	(73,284,910)	(1,262,364)	405,495	-	(74,141,779)
Right-to-use assets - buildings and equipment	(3,914,340)	(1,525,724)	111,726	-	(5,328,337)
Right-to-use assets - subscription assets	(326,224)	(1,095,655)	125,064	-	(1,296,815)
Total accumulated depreciation/amortization	(1,988,413,957)	(93,774,661)	14,963,448	(24,048)	(2,067,249,218)
Total capital assets being depreciated/amortized, net	810,651,100	(66,775,753)	(7,734,627)	68,601,148	804,741,868
Governmental activities capital assets, net	$ 2,101,872,949	94,219,667	(64,983,408)	110,478	2,131,219,686

* restated for error correction

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
General government	$ 7,239,009
Public safety and justice	6,623,991
Land use and transportation	77,398,981
Housing, health and human services	410,274
Culture, education, and recreation	2,102,406
Total depreciation and amortization expense	$ 93,774,661

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

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

	Business-type Activities				
	Balance June 30, 2024	Increases	Decreases	Transfers*	Balance June 30, 2025
Capital assets not being depreciated:					
Land	$ 18,882,757	5,665,518	(21,589)	-	24,526,686
Construction in progress	-	166,207	-	-	166,207
Total capital assets not being depreciated	18,882,757	5,831,725	(21,589)	-	24,692,893
Capital assets being depreciated:					
Buildings and improvements	105,659,627	11,910,631	(99,277)	-	117,470,981
Machinery and equipment	50,587	-	-	(50,587)	-
Vehicles	506,117	-	-	(83,939)	422,178
Office equipment	107,640	1,897,400	-	-	2,005,040
Total capital assets being depreciated	106,323,971	13,808,031	(99,277)	(134,526)	119,898,199
Right-to-use assets being amortized:					
Less accumulated depreciation for:					
Building and improvements	(43,213,831)	(3,299,638)	88,616	-	(46,424,853)
Machinery and equipment	(9,498)	-	-	9,498	-
Vehicles	(271,030)	(36,343)	-	14,550	(292,823)
Office equipment	(107,640)	-	-	-	(107,640)
Total accumulated depreciation	(43,601,999)	(3,335,981)	88,616	24,048	(46,825,316)
Total capital assets being depreciated, net	62,721,972	10,472,050	(10,661)	(110,478)	73,072,883
Business-type activities capital assets, net	$ 81,604,729	16,303,775	(32,250)	(110,478)	97,765,776
Less accumulated amortization for:					
Depreciation expense was charged to functions as follows:					
Business-type activities:					
Housing		3,335,981			
Total depreciation expense		$ 3,335,981			

*Transfer to governmental activities

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Long-term obligations

In the following table the long–term debt information is presented in respect to governmental activities. Compensated absences are paid by those funds that originally incurred the associated salaries and wages; a majority of which is paid for by the General Fund. The information that follows presents current year changes in those obligations and the current portions due for each issue.

	Balance June 30,2024 (restated)	Increases	Decreases	Balance June 30, 2025	Due In One Year	Long-term portion
Governmental activities:						
Compensated absences*	$ 27,502,542	807,019	-	28,309,561	28,309,561	-
Contracts Payable						
VAR Technology	26,336	-	26,336	-	-	-
US Dept of Interior	111,465	-	22,293	89,172	22,293	66,879
Subtotal Contracts Payable	137,801	-	48,629	89,172	22,293	66,879
Full Faith & Credit Obligations						
Series 2013 - Refunding	4,285,000	-	2,120,000	2,165,000	2,165,000	-
Series 2016 - Refunding	7,245,000	-	3,445,000	3,800,000	3,800,000	-
Series 2016 B	52,015,000	-	13,080,000	38,935,000	8,785,000	30,150,000
Subtotal Notes and FFCO	63,545,000	-	18,645,000	44,900,000	14,750,000	30,150,000
General Obligation Bonds						
Series 2016 B (Tax-Exempt)	60,675,000	-	3,330,000	57,345,000	3,720,000	53,625,000
Subtotal GO	60,675,000	-	3,330,000	57,345,000	3,720,000	53,625,000
Total Contracts, Notes, FFCO and GO	124,357,801	-	22,023,629	102,334,172	18,492,293	83,841,879
Total governmental activities	$139,624,431	807,019	9,787,717	130,643,733	46,801,854	83,841,879
			Unamortized bond premium	12,730,273	2,190,021	10,540,252
				143,374,006	48,991,875	94,382,131

From the Statement of Net Position:	
Other long-term obligations, current portion, net of premium	$ 48,991,875
Bond and bond anticipation notes payable, net of premium	94,315,252
Noncurrent portion of other long term obligations, net of premium	66,879
Total governmental activities	$ 143,374,006

* Beginning balance restated for compensated absences - adoption of GASB 101

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

In the following table the long–term debt information is presented in respect to business–type activities. The information that follows presents current year changes in those obligations and the current portions due for each issue.

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025	Due In One Year	Long-term portion
Business-type activities:						
Notes Payable						
Farmers Home Administration	$ 264,844	-	10,059	254,785	11,055	243,730
WC Office of Community Development[1]	648,573	-	-	648,573	-	648,573
Banner Bank, issued to purchase Woodspring Apartments	20,250,000	-	-	20,250,000	-	20,250,000
Oregon Housing Community Services (OHCS), issued to purchase Woodspring Apartments	25,000,000	-	-	25,000,000	-	25,000,000
Oregon Housing Community Services (OHCS), issued to purchase Brugger Road land	2,646,000	-	-	2,646,000	-	2,646,000
Subtotal notes payable	48,809,417	-	10,059	48,799,358	11,055	48,788,303
Total Notes	48,809,417	-	10,059	48,799,358	11,055	48,788,303
Total business-type activities	$ 48,809,417	-	10,059	48,799,358	11,055	48,788,303
				48,799,358	11,055	48,788,303
Other long-term obligations, current portion				$ 11,055		
WC Office of Community Development notes payable[1]				648,573		
Noncurrent portion of other long term obligations				48,139,730		
Total business-type activities				$ 48,799,358		

[1]The WC Office of Community Development notes payable are payable from the Authority to the County. They are reported as Other long term obligations in the Proprietary Funds Statement of Net Position and netted against Contracts receivable in the Government-Wide Statement of Net Position.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Governmental Activities

Contract Payable

US Department of Interior **-** In March 1980, a contract was issued in the amount of $1,111,000 to repay a portion of the development costs incurred by the Federal Government, US Department of Interior, during the construction of Hagg Lake Park. The final maturity is in February 2029. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 22,293	3,121	3.500%
2027	22,293	2,341	3.500%
2028	22,293	1,561	3.500%
2029	22,293	780	3.500%
	$ 89,172	7,803	

Full Faith and Credit Obligations

Series 2013 Refunding **-** In February 2013, Full Faith and Credit obligations were issued for $18,860,000 and placed into an irrevocable trust in order to fund the partial advance refunding of the March 2006 – Series 2006 New Money Full Faith & Credit Issue in the amount of $18,530,000. As a result, the refunded obligations are considered defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The final maturity for these obligations is in June 2026. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 2,165,000	50,878	2.350%
	$ 2,165,000	50,878	

Series 2016 Refunding **-** In March 2016, Full Faith and Credit obligations were issued for $31,960,000 in order to fund the full refunding of the February 2006 - Series 2006 Refunding Full Faith & Credit Issue in the amount outstanding of $36,590,000. The final maturity for these obligations is in June 2026. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 3,800,000	190,000	5.000%
	$ 3,800,000	190,000	

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Series 2016 B **-** In December 2016, Full Faith and Credit obligations were issued for $107,925,000 in order to fund capital projects for County facilities, the building of an Events Center, and various Major Street Transportation Improvement Program projects. The final maturity for these obligations is in March 2032. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 8,785,000	1,684,100	5.000%
2027	9,305,000	1,244,850	4.000%
2028	3,650,000	872,650	4.000%
2029	3,885,000	726,650	5.000%
2030	4,165,000	532,400	4.000%
2031 - 2032	9,145,000	554,400	4.000%
	$ 38,935,000	5,615,050	

General Obligation Bonds

Series 2016 B (Tax-Exempt) **-** In July 2016, tax-exempt general obligation bonds were issued for $72,000,000. These voter-approved obligations were issued to fund updates to the County's emergency communications system. The final maturity is in June 2035. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 3,720,000	2,019,688	5.000%
2027	4,135,000	1,833,688	5.000%
2028	4,580,000	1,626,938	5.000%
2029	5,055,000	1,397,938	4.000%
2030	5,515,000	1,195,738	2.000%
2031 - 2035	34,340,000	3,465,300	3.000 - 3.250%
	$ 57,345,000	11,539,290	

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Business-type Activities

Housing Authority Notes Payable

Farmers Home Administration **-** In January 1988, the Authority issued three Farmer's Home Administration notes to purchase Kaybern Terrace (12 units of affordable housing) in North Plains. These notes totaled $361,000. The final maturity is in February 2038. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ 11,055	23,694	9.000 - 9.500%
2027	12,151	22,599	9.000 - 9.500%
2028	13,355	21,395	9.000 - 9.500%
2029	14,678	20,072	9.000 - 9.500%
2030	16,132	18,618	9.000 - 9.500%
2031 - 2035	108,050	65,698	9.000 - 9.500%
2036 - 2038	79,364	10,436	9.000 - 9.500%
	$ 254,785	182,512	

Office of Community Development **-** In June 2010, the Office of Community Development (OCD) provided funding under the Neighborhood Stabilization Program to acquire properties for low income housing. The note was in the amount of $648,573 and is due when the properties are sold. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
Due on sale	$ 648,573	-	0.000%

Banner Bank Loan **-** In July 2023, the Authority acquired Woodspring Apartments with $25,000,000 from Oregon Housing Community Services, and $20,250,000 from the Banner Bank line of credit loan. The final maturity is in July 2028. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ -	1,102,528	5.370%
2027	-	1,102,528	5.370%
2028	-	1,105,549	5.370%
2029	20,250,000	90,619	0.000%
	$ 20,250,000	3,401,224	

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Oregon Housing Community Services Brugger Road Land Loan - In December 2023, the Authority acquired Brugger Road Land with $2,646,000 from Oregon Housing Community Services. The final maturity is in January 2032. Detail obligation and interest rates follow:

Fiscal Year	Principal	Interest	Interest Rate
2026	$ -	26,460	1.000%
2027	-	26,460	1.000%
2028	-	26,460	1.000%
2029	-	26,460	1.000%
2030	-	26,460	1.000%
2031 - 2033	2,646,000	39,690	1.000%
	$ 2,646,000	171,990	

Oregon Housing Community Services Woodspring Loan - In July 2023, the Authority acquired Woodspring Apartments with $25,000,000 from Oregon Housing Community Services, and $20,250,000 from the Banner Bank line of credit loan. The final maturity is in December 2054. Detail obligation follow:

Fiscal Year	Principal	Interest	Interest Rate
2051 - 2055	25,000,000	-	0.000%
	$ 25,000,000	-	

Conduit Debt Obligations - Authority

The Authority has issued multi-family Housing Revenue Bonds to provide financial assistance to private sector entities for the construction, acquisition and rehabilitation of affordable housing. The bonds are fully secured by letters of credit and are payable solely from payments received from the developer on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. The bonds do not constitute a debt or pledge of the faith and credit of the Authority, the County, or the state and, accordingly, have not been reported in the accompanying basic financial statements.

As of June 30, 2025, there were two series of multi-family Housing Revenue Bonds outstanding, with an aggregate principal amount payable of $31,456,793.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Lease Obligation - County

		Original Amount	Outstanding June 30, 2024	Increases	Decreases	Outstanding June 30, 2025
County's nine building leases, interest rates range 1.25% - 2.91%, principal and interest ranges from $4,150 - $42,229 monthly, due dates range 2025 - 2030	Buildings	$ 8,263,858	4,630,305	105,962	(1,333,292)	3,402,975
County's one equipment lease, interest rate is 3.35%, principal and interest is $944,640 annually, due date is 2035	Equipment	$ 8,180,925	-	8,180,925	(944,620)	7,236,305
	Total Lease Payable	$ 16,444,783	4,630,305	8,286,887	(2,277,912)	10,639,280
		Current portion				1,956,886
		Long-term portion				$ 8,682,394

The future principal and interest lease payments as of June 30, 2025, were as follows:

	Governmental Activities	
Fiscal year	Principal	Interest
2026	$ 1,956,886	$ 292,096
2027	1,701,278	247,919
2028	1,268,612	211,003
2029	1,206,665	177,317
2030	1,023,851	144,623
2031-2035	3,481,988	296,491
Total	$ 10,639,280	$ 1,369,449

Subscription Obligation - County

		Original Amount	Outstanding June 30, 2024	Increases	Decreases	Outstanding June 30, 2025
County's seven SBITAs, interest rates range 2.68% - 3.35%, annual principal and interest ranges from $39,935 - $649,153, due dates range 2026 - 2035	SBITA	$ 5,260,689	612,726	4,054,509	(1,257,693)	3,409,542
		Current portion				1,091,713
		Long-term portion				$ 2,317,829

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

	Governmental Activities	
Fiscal year	Principal	Interest
2026	$ 1,091,713	$ 111,809
2027	335,126	77,466
2028	255,898	66,566
2029	264,651	57,813
2030	273,511	48,953
2031-2035	1,188,643	101,213
Total	$ 3,409,542	$ 463,820

Due To/From Other funds

Interfund accounts at June 30, 2025, consist of:

Fund	Due to Other Funds	Due from Other Funds
Major governmental funds:		
General Fund	$ -	2,678,139
HOME Fund	523,820	-
Other Governmental Funds	2,154,319	374,549
Enterprise Funds	374,549	-
	$ 3,052,688	3,052,688

Interfund receivables of the General Fund consist of $2,154,319 cash advanced to the non-major funds, and $523,820 advanced to HOME Fund.

4. Other information

Pension Plan – County

Description

Substantially all County employees are members in the Oregon Public Employees Retirement System (OPERS); a cost-sharing multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for government units in the State of Oregon. Employees hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while employees hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A).

The State of Oregon PERS 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, PO Box 23700, Tigard, Oregon 97281-3700, by calling 888-320-7377, or by viewing the PERS website at www.oregon.gov/pers.

Benefits Provided

Tier One/Tier Two Retirement Benefit

Pension Benefits. The PERS 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

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% 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 a minimum retirement age for a service retirement allowance if he or she has had contributions 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.

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 for disability benefit 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 fair value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The cap on the COLA will vary based on the annual benefit.

OPSRP Pension Program

Pension Benefits. The OPSRP 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 by formula for members who attain normal retirement age. For general service members, 1.5% 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. For police and fire members, 1.8% is multiplied by the number of years of service and the final average salary. Normal retirement age 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.

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

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

reaches normal retirement age, and if the pension program is terminated, the date on which termination becomes effective.

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.

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% on the first $60,000 of annual benefit and 0.15% on annual benefits above $60,000.

Contributions

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 for the period were based on the December 31, 2021 actuarial valuation. The rates, based on a percentage of payroll, became effective July 1, 2023 through June 30, 2025, and include a required percentage contribution for retiree healthcare. The County's contribution rates for the period were 26.51% of covered employees' salaries for Tier One/Tier Two members, 21.22% for OPSRP general service members, and 26.01% for OPSRP police members. The County's total contributions were $52,264,262. Covered employees are required to contribute 6% of their annual covered salary to the Plan.

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 of $342,518,738 for its proportionate share of the OPERS 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 rolled forward to June 30, 2024. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the County's proportion was 1.54%, which is 0.24% less than its proportion of 1.78% as of June 30, 2024.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

For the year ended June 30, 2025, the County recognized pension expense of $59,937,468 for the defined benefit portion of the pension plan. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 20,291,066	817,480
Changes in assumptions	34,436,945	44,118
Net difference between projected and actual earnings on investments	21,759,518	-
Changes in proportionate share	19,661,310	30,845,626
Differences between employer contributions and employer's proportionate share of system contributions	11,456,567	12,793,592
Subtotal	107,605,406	44,500,816
County contributions subesequent to the measurement date	54,420,708	-
Amortization of side account during the period	(2,156,446)	-
Total	$ 159,869,668	44,500,816

Deferred outflows of resources related to pensions of $54,420,708 resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. OPERS reports amortization of the side account of $2,156,446 for the year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
2026	$ 1,202,892
2027	37,469,285
2028	17,801,183
2029	6,152,359
2030	478,871
	$ 63,104,590

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 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 liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

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

Valuation Date	December 31, 2022
Measurement Date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial Assumptions:	
Inflation Rate	2.40%
Long-term Expected Rate of Return	6.90%
Discount Rate	6.90%
Projected Salary Increases	3.40%
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	*Healthy retirees and beneficiaries:* PUB-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. *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. *Disabled retirees:* PUB-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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 numbered years. The methods and assumptions shown above are based on the 2022 experience study which reviewed experience for the four-year period ended on December 31, 2022.

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. 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. 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.

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	Policy Range		
Asset Class	Low Range	High Range	Target Allocation
Debt Securities	20.00%	30.00%	25.00%
Public Equity	22.50%	32.50%	27.50%
Real Estate	7.50%	17.50%	12.50%
Private Equity	15.00%	27.50%	20.00%
Real Assets	2.50%	10.00%	7.50%
Diversifying Strategies	2.50%	10.00%	7.50%
Opportunity Portfolio[1]	0.00%	5.00%	0.00%
Total			100.00%

[1]Opportunity Portfolio is an investment strategy. Up to 5% of total fund assets may be invested in it.

Long-Term Expected Rate of Return[1]				
Asset Class	Target Allocation	Annual Arithmetic Return[2]	Compound Annual Return (Geometric)	Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50%	12.89%	8.83%	30.00%
Core Fixed Income	25.00%	4.59%	4.50%	4.22%
Real Estate	12.25%	6.90%	5.83%	15.13%
Master Limited Partnerships	0.75%	9.41%	6.02%	27.04%
Infrastructure	1.50%	7.88%	6.51%	17.11%
Hedge Fund of Funds - Multistrategy	1.25%	6.81%	6.27%	9.04%
Hedge Fund Equity - Hedge	0.63%	7.39%	6.48%	12.04%
Hedge Fund - Macro	5.62%	5.44%	4.83%	7.49%
Assumed Inflation - Mean			2.35%	1.41%

[1]Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Fund, including revisions adopted at the OIC meeting on January 25, 2023.

[2]The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Depletion Date Projection

GASB 68 generally requires that a blended discount rate be used to measure the total pension liability. The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position is projected to cover benefit payments and administrative expenses. GASB 68 does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made.

The following circumstances justify an alternative evaluation of sufficiency for OPERS:

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- PERS has a formal policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period which means that the payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 68 specifies that the projects regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is OPERS's independent actuary's opinion that the detailed depletion date projections outlined in GASB 68 would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

Payable to OPERS

At June 30, 2025, the County's payable to OPERS for defined benefit contributions was $2,910,916. This amount represents legally required contributions to the plan for services incurred in the current fiscal year.

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 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
County's proportionate share of the net pension liability	$ 540,309,397	342,518,738	176,859,396

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

Individual Account Program

In the 2003 legislative session, the Oregon Legislative Assembly created a successor plan for OPERS. The Oregon Public Service Retirement Plan (OPSRP) is effective for all new employees hired on or after August 29, 2003 and applies to any inactive OPERS members who return to employment following a six month or greater break in service. The new plan consists of the defined benefit pension plans and a defined contribution pension plan (the Individual Account Program or IAP). Beginning January 1, 2004, all OPERS member contributions go into the IAP portion of OPSRP. OPERS' members retain their existing OPERS accounts, but any future member contributions are deposited into the member's IAP, not the member's OPERS account. Those employees who had established an OPERS membership prior to the creation of OPSRP will be members of both the OPERS and OPSRP system so long as they remain in covered employment.

Members of OPERS and OPSRP are required to contribute six percent of their salary covered under the plan which is invested in the IAP. This six percent contribution is deducted out of all County employees'

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pay with the exception of those represented by the Washington County Police Officers Association, where the County makes this contribution on their behalf. The County contributed $12,624,519 for the year ended June 30, 2025, of which $10,532,432 was recovered through employee payroll deductions.

Other Post-Employment Benefits – County

Plan Description

The County is required by Oregon Revised Statutes 243.303 to provide retirees with group health and dental insurance from the date of retirement to age 65 at the same rate provided to current employees. Government Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75) is applicable to the County due to the resulting implicit rate subsidy. The County's postemployment benefit plan is a single-employer plan and is substantially the same plan that is provided to current employees. This is not a stand-alone plan and there are no separately issued financial statements.

Funding Policy

The County collects insurance premiums from all retirees each month. The County then pays health and dental insurance premiums for all retirees at the blended rate for each family classification. The required contributions to the plan include the employer's pay-as-you-go amount and an amount paid by retirees.

For fiscal year 2024-25, the County paid benefit payments of $522,279 and retirees made payments of $876,401. The County has elected to not fund the actuarially determined cost amount of $7,173,351.

As of the valuation date of June 30, 2024, there were 64 retirees and surviving spouses participating in the County's OPEB plan with an average retirement age of 57.4 years and current average age of 60.6 years.

County OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the County's OPEB Liability

The County's total OPEB liability of $7,173,351 was determined by an actuarial valuation as of June 30, 2024.

For the fiscal year ended June 30, 2025, the County recognized OPEB expense from this plan of $981,705. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the County's OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 996,561	148,956
Changes of assumptions or other inputs	1,204,985	320,646
Total	$ 2,201,546	469,602

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

Fiscal Year	Amount
2026	$ 272,379
2027	272,379
2028	272,379
2029	301,555
2030	312,349
Thereafter	300,903
	$ 1,731,944

Actuarial Assumptions and Other Inputs

The total County OPEB liability in the June 30, 2024 actuarial 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, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal, level percent of salary
Actuarial Assumptions:	
Discount Rate	3.93% (increased from 3.54%)
Inflation Rate	2.50%
Projected Salary Increases	3.50%
Premium Increases	5.00%
Enrollment Rate	20.00%
Covered Dependents	45.00%
Persistence	6.00%
Spouse's Age	Male spouses are assumed to be 2 years older than female spouses
Disability Rate	Assumed immaterial for purposes of this actuarial valuation
Mortality	*Healthy retirees and beneficiaries:* Pub-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
	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.
	Disabled retirees: Pub-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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. Actuarial valuations are performed biennially as of June 30. The methods and assumptions shown above are based on the June 30, 2024 actuarial valuation.

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Changes in the Total County OPEB Liability

	Total County OPEB Liability
Balance at 6/30/2024	$ 6,986,304
Benefit payments	(522,279)
Service cost	445,027
Interest on total OPEB liability	264,299
Balance at 6/30/2025	$ 7,173,351

The following presents the total County OPEB liability as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.93%) or 1% higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Total County OPEB Liability	$ 7,754,604	$ 7,173,351	$ 6,640,345

The following presents the total County OPEB liability as well as what the County's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

	1% Decrease	Current Health Care Trend Rate	1% Increase
Total County OPEB Liability	$ 6,410,394	$ 7,173,351	$ 8,074,055

Retirement Health Insurance Account (RHIA) - County

Plan Description

As a member of the 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 postemployment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefits provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired on or after August 29, 2003. OPERS issues a publicly available financial report that may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700.

Funding Policy

Because 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. ORS require 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 OPERS

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at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in an OPERS-sponsored health plan. A surviving spouse or dependent of a deceased OPERS 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 OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Contributions

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 for the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll first became effective July 1, 2023 through June 30, 2025. The County's contribution rates for the period were 0.00% for Tier One/Tier Two members and 0.00% for OPSRP general service and police and fire members. The County's total contributions for the year ended June 30, 2025 were $734.

County PERS OPEB RHIA Liability (Asset), OPEB RHIA Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the County's PERS OPEB Liability (Asset)

At June 30, 2025, the County reported an asset of $5,423,261 for its proportionate share of the PERS OPEB RHIA asset. The net PERS OPEB RHIA asset was measured as of June 30, 2024, and the total PERS OPEB RHIA asset used to calculate the net PERS OPEB RHIA asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. The County's proportion of the net PERS OPEB RHIA asset was based on a projection of the County's long-term share of contributions to the PERS OPEB RHIA plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the County's proportion was 1.34%, which is 0.09% lower than its proportion of 1.43% as of June 30, 2024.

For the year ended June 30, 2025, the County recognized OPEB income of $831,093 for the PERS OPEB RHIA plan. At June 30, 2025, the County reported deferred outflows or resources and deferred inflows of resources related to PERS OPEB RHIA from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	106,070
Changes of assumptions	-	68,599
Net difference between projected and actual earnings on investments	153,126	-
Changes in proportionate share	161,484	90,051
Subtotal	314,610	264,720
Contributions subsequent to the measurement date	734	-
Total	$ 315,344	264,720

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Deferred outflows of resources related to the PERS OPEB RHIA of $734 resulting from the County's contributions subsequent to the measurement date will be recognized as an increase of the net PERS OPEB RHIA asset in the year ended June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to the PERS OPEB RHIA will be recognized in PERS OPEB RHIA income as follows:

Fiscal Year	Amount
2026	$ (250,663)
2027	200,034
2028	82,842
2029	17,677
	$ 49,890

Actuarial Methods and Assumptions

The total PERS OPEB liability (asset) in the December 31, 2022 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	December 31, 2022
Measurement Date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial Assumptions:	
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.40%
Long-term Expected Rate of Return	6.90%
Discount Rate	6.90%
Projected Salary Increases	3.40%
Retiree Healthcare Participation	Healthy retirees: 25%; Disabled retirees: 15%
Healthcare Cost Trend Rate	Not applicable
Mortality	*Healthy retirees and beneficiaries:* PUB-2010 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
	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.
	Disabled retirees: PUB-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

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 numbered years. The methods and assumptions shown above are based on the 2022 experience study which reviewed experience for the four-year period ended on December 31, 2022.

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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 was 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.

	Policy Range		
Asset Class	Low Range	High Range	Target Allocation
Debt Securities	20.00%	30.00%	25.00%
Public Equity	22.50%	32.50%	27.50%
Real Estate	7.50%	17.50%	12.50%
Private Equity	15.00%	27.50%	20.00%
Real Assets	2.50%	10.00%	7.50%
Diversifying Strategies	2.50%	10.00%	7.50%
Opportunity Portfolio[1]	0.00%	5.00%	0.00%
Total			100.00%

[1]Opportunity Portfolio is an investment strategy. Up to 5% of total fund assets may be invested in it.

Long-Term Expected Rate of Return[1]				
Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual Return (Geometric)	Standard Deviation
Global Equity	27.50%	8.57%	7.07%	17.99%
Private Equity	25.50%	12.89%	8.83%	30.00%
Core Fixed Income	25.00%	4.59%	4.50%	4.22%
Real Estate	12.25%	6.90%	5.83%	15.13%
Master Limited Partnerships	0.75%	9.41%	6.02%	27.04%
Infrastructure	1.50%	7.88%	6.51%	17.11%
Hedge Fund of Funds - Multistrategy	1.25%	6.81%	6.27%	9.04%
Hedge Fund Equity - Hedge	0.63%	7.39%	6.48%	12.04%
Hedge Fund - Macro	5.62%	5.44%	4.83%	7.49%
Assumed Inflation - Mean			2.35%	1.41%

[1]Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Fund, including revisions adopted at the OIC meeting on January 25, 2023.

[2]The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

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Discount Rate

The discount rate used to measure the total PERS OPEB RHIA liability (asset) was 6.90% for the RHIA Plan. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members and those contributing employers are made at contractually required rates, actuarially determined. Based on this assumption, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on plan investments for the RHIA plan was applied to all periods of projected benefit payments to determine the total OPEB liability (asset).

Depletion Date Projection

GASB 75 generally requires that a blended discount rate be used to measure the total PERS OPEB RHIA liability (asset). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's fiduciary net position is projected to cover benefit payments and administrative expenses. GASB 75 does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made.

The following circumstances justify an alternative evaluation of sufficiency for OPERS:

- PERS has a formal policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period which means that the payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 75 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position.

Based on these circumstances, it is OPERS's independent actuary's opinion that the detailed depletion date projections would clearly indicate that the fiduciary net position is always projected to be sufficient to cover benefit payments and administrative expenses.

Sensitivity of the County's Proportionate Share of the Net PERS OPEB RHIA Liability (Asset) to Changes in the Discount Rate

The following presents the County's proportionate share of the net PERS OBEB RHIA liability (asset) calculated using the discount rate of 6.90%, as well as the County's proportionate share of the net PERS OPEB RHIA liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate.

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
County's proportionate share of the net PERS OPEB RHIA liability (asset)	$ (5,020,291)	(5,423,261)	(5,770,228)

PERS OPEB RHIA Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued OPERS financial report.

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Other Post-Employment Benefits

Summary of OPEB Expense (Income)

The County's OPEB plan is presented in the aggregate on the Statement of Activities. The amounts related to OPEB expense (income) are included in program expense and relate to the plans as follows:

	Implicit Rate Subsidy Plan	PERS RHIA Plan	Total OPEB
County's OPEB Expense (Income)	$ 981,705	(831,093)	150,612

Insured Risks - County

The County periodically assesses the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The County is not involved in any risk pools with other governmental entities. For dental, workers' compensation, liability/casualty, and unemployment compensation claims, the County funds such liabilities on a pay-as-you-go basis from its own resources.

Liabilities for the County are recorded when it is both probable that a loss has occurred and that the amount of that loss can be reasonably estimated. Estimates are based on historical trend analyses of similar injuries and claims. The liabilities include an amount for claims that have been incurred but not reported. Estimates are reevaluated periodically to consider current settlements, frequency of claims, past experience, and economic factors. Changes in the balances of the County's accrued self-insurance liabilities during the current and prior fiscal years were as follows:

Fiscal Year	Beginning of fiscal year liability	Current year claims and changes in estimates	Claims payments	Balance at fiscal year-end
2023	$ 11,105,627	3,826,593	(3,886,444)	11,045,776
2024	11,045,776	6,963,525	(4,500,905)	13,508,396
2025	13,508,396	9,957,506	(7,267,240)	16,198,662

The Authority, URMD, ESPD, NBCSD, and SDL are component units with no employees and as such are not subject to dental, workers' compensation, or unemployment claims. County employees participate in dental, liability, and casualty coverage, with the exception of the Authority which is insured through the Housing Authority Risk Retention Pool (HARRP).

Pollution Remediation

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* addresses accounting and financial reporting standards for pollution (including contamination) and remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The scope of the Statement excludes pollution prevention or control obligations with respect to current operations and future pollution remediation activities that are required upon retirement of an asset such as landfill closure and post-closure care and nuclear power plant decommissioning. The County and an engineering firm with expertise in this area arrived at the estimates in accordance with the standards. The estimates were calculated using the expected cash flow technique which measures the liability as the sum of probability-weighted amounts in a range of possible estimated amounts. Such

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

estimated obligations are subject to changes resulting from price increases or reductions, technology, or changes in applicable laws and regulations.

The Bridgeport Village Development is the only County property with a pollution remediation obligation where obligating events have occurred and amounts are estimable. This site was a former gravel quarry that has been owned by the County since 1939. Quarry operations were conducted from 1952 through the early 1970's. The quarry excavation was subsequently filled from 1992 through 2002, primarily with inert soil, concrete, and hardened asphalt. In addition, organic land clearing debris, wood debris, and building demolition materials were periodically disposed of in the pit.

Land use surrounding the site includes a mixture of residential, commercial, and light industry. A developer entered into a purchase agreement with the County to redevelop the site as an upscale commercial and retail complex. Environmental investigations in 2003 revealed the presence of methane gas in the subsurface fill material throughout the site; the likely source of the methane was the decomposition of the organic materials used as fill. That same year the County entered into a voluntary cleanup program with the Department of Environmental Quality (DEQ).

In February 2004, DEQ issued a Record of Decision requiring methane gas mitigation as part of the site development. An engineering firm is currently contracted by the County to perform the ongoing monitoring and meet DEQ reporting requirements. The pollution remediation obligation estimate at June 30, 2025 for the ongoing monitoring, maintenance, and DEQ reporting costs is $3,080,000.

Interfund Advance

On March 10, 2025, the Authority acquired a hotel in unincorporated Washington County with the consulting support from Central City Concern to create 80-90 units of transitional housing. Funding for the acquisition and conversion to transitional housing for this property is comprised of $21,656,242 of Supportive Housing Services Measure provided by Washington County and $2,500,000 of Oregon Health Authority/Health and Human Services. Disbursements will be made per the disbursement milestone schedule. As of June 30, 2025, the amount advanced to the Authority is $17,128,520 from Supportive Housing Services Revenue Fund and $2,500,000 from Behavioral Health Fund.

The Authority entered into a loan agreement with the County. No repayment of the loan is required during the loan term. At the loan maturity date, if the project has not changed its use from transitional housing, the loan is forgiven in full.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Transfers

The following schedule reconciles transfers in and out on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental and Proprietary Fund Types:

Transfers in:		
General Fund	$ 6,861,052	4%
Behavioral Health Fund	11,443,980	7%
HOME Fund	19,873	0%
Major Streets Transportation Improvement Program III Fund	51,006,453	29%
Non-major funds	102,981,897	59%
Total governmental funds	172,313,255	99%
Non-major funds	749,143	0%
Total proprietary funds	749,143	0%
Internal Service Funds	1,315,331	1%
	$ 174,377,729	100%
Transfers out:		
General Fund	$ 138,887,394	80%
Behavioral Health Fund	127,859	0%
COVID-19 Response and Recovery Fund	41,000	0%
Supportive Housing Services Fund	468,424	0%
Major Streets Transportation Improvement Program III Fund	951,046	1%
Non-major funds	33,585,598	19%
Total governmental funds	174,061,321	100%
Non-major funds	316,408	0%
Total proprietary funds	316,408	0%
	$ 174,377,729	100%

The following are the major reasons for the above transfers:

Major streets improvement programs and the Cooperative Library Services Fund operated on fixed-rate serial levies until 1998-99. With the passage of Measures 47 and 50, those fixed-rate serial levies were combined with the County's permanent tax rate and now receive a majority of their funding directly from the County's General Fund. These transfers comprise $51,006,453 to major streets improvement programs and $21,782,560 to Cooperative Library Services Fund. The Series 2016 B FFCO Debt Service Fund also received approximately $10,645,609 from various governmental funds to meet this year's debt service requirements for the Series 2016 B FFCO bond issue. These transfers are responsible for 48% of all transfers. Transfers between the other operating funds are a result of the normal course of operations.

In addition to the transfers above, the Event Center Operations Fund, as a nonmajor business type fund, closed in fiscal year 2025 and consequently transferred $110,478 of capital assets and $9,696 in full accrual net position to governmental activities during the year ended June 30, 2025. As capital assets and recognizing unavailable revenue as revenue are not recorded in the governmental funds, the transfer of capital assets and this revenue is not reflected in the transfers schedule above.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures,* establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The County's property tax revenues were materially impacted by six tax abatement programs for the fiscal year ended June 30, 2025.

Enterprise Zone

Oregon's enterprise zones offer a unique resource to Oregon communities and an excellent opportunity for businesses growing or locating in Oregon. Primarily, enterprise zones exempt businesses from local property taxes on new investments for a specified amount of time, which varies among the different zone programs. To qualify for an enterprise zone exemption the business agrees to increase full-time employment by 10%, have no concurrent job losses outside the zone boundary, maintain minimum employment levels, enter into a first-source agreement with local job training providers, and satisfy any additional conditions. The County's Enterprise Zone reduction in property tax revenues is estimated at $10,330,000.

Construction in Process in Enterprise Zone

Oregon's construction in process enterprise zone abatement allows unfinished facility improvements within designated enterprise zones to be exempt from local property taxes for up to two years while under construction. 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. The County's Construction in Process in Enterprise Zone reduction in property tax revenues is estimated at $3,783,000.

Nonprofit Corporation Low Income Housing

The 1985 Oregon legislature authorized a property tax abatement for low-income housing held by charitable, nonprofit organizations. The tax abatement is intended to benefit low-income renters and is available for qualifying property located in some parts of the County. Nonprofit (IRS 501(c)(3) or (4)) organizations are responsible for the day-to-day management of the property. Cities/County may set additional terms and may depend on the existence of development prior to application or not. The County's reduction in revenues is estimated at $592,000 for this program.

Housing for Low Income Rental

The Housing for Low Income Rental abatement was adopted by the Oregon Legislature in 1989 and is designed to benefit low-income renters by providing full property tax exemption for property that can be owned by either a nonprofit or for-profit entity. The owner of the property must reduce their rents to reflect the full value of the exemption, and the property must be occupied by renters whose incomes are at or below 60 percent of the median. The abatement is effective for 20 years, although it only covers new construction built before January 1, 2010. The County's reduction in revenues is estimated at $4,000 for this program.

Strategic Investment Program

The Strategic Investment Program (SIP) was adopted by the Oregon Legislature in 1993. It allows businesses and local governments to negotiate alternative property tax agreements if these businesses are willing to invest at least $100,000 at an urban site or at least $25,000 at a rural location in Oregon, particularly with capital-intensive, high-technology employers. The County is currently a partner in SIP agreements

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

with both Intel Corporation and Genentech, and its reduction in property tax revenues is estimated at $59,818,000.

Vertical Housing

The Vertical Housing Program (VHP) first began in 2003 and encourages mixed-use commercial and residential developments in areas designated by communities through a partial property tax abatement. The abatement varies in accordance with the number of residential floors on a project with a maximum exemption of 80 percent over 10 years. An additional exemption on the land is allowed if some or all of the residential housing is for low-income persons (80 percent of the area median income or below). The County's VHP reduction in property tax revenues is estimated at $423,000.

Related Party Transactions – County

The County performs certain fiscal and accounting services, partnering in capital projects, and provides certain facility related services for which the District was charged approximately $566,130 during fiscal year 2024-25.

Contingency – County

Amounts received or due from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, could become a liability of the General Fund or other applicable funds.

Various claims and lawsuits against the County are pending. These claims are either covered by insurance or are the type which is normal in view of the County's operations. County management believes the total amount of liability, if any, which may arise from such claims and lawsuits beyond that which is covered by insurance would not have a material effect on the County's financial condition or its ability to carry on its activities substantially as now conducted.

Commitments – County

The County has committed over $93,923,108 to fund certain specific road construction projects over the next several years; $18,338,510 for jail inmate health care services through May 2027; $8,328,930 for Countywide library services through June 2026; $11,810,743 for kitchen services at the jail through November 2027; and $3,283,180 for entrance security services for the state courts in County buildings through October 2028.

Facilities has committed construction services of $2,945,766 for the Center for Addictions Triage and Treatment project (CATT).

The Community Corrections Center has contracted for pharmacy and psychiatric nurse practitioner services, batterer treatment for domestic violence offenders, and sex offender treatment services and mentoring to assist in the reintegration of substance abuse offenders in the combined amount of approximately $294,154. Juvenile detention services at the Donald E. Long facility have been contracted with Multnomah County for approximately $14,135,150 through June 2026. The County has committed $1,718,798 for individual, family, and group counseling services, assessments and consults for referred youth.

The County has committed $25,831,091 to provide construction services for the Washington County Law Enforcement Center Critical Infrastructure Upgrade Project. The County has committed $4,647,770 to provide and replace HVAC equipment in certain County buildings.

The County has contracted for fuel for all County vehicles and equipment of $5,954,147 through June 2029 and $759,220 for janitorial services for all County facilities through December 2026.

WASHINGTON COUNTY, OREGON
Notes to Basic Financial Statements, Continued
June 30, 2025

The County has committed over $4,342,044 to improve Washington County's Service Center East Building and provide $16,590,173 tourism development services in Washington County.

Subsequent Event - County

On July 17, 2025, the County issued the Full Faith and Credit Obligations, Series 2025 in the amount of $136,900,000. The Obligations were issued to finance multiple projects in the County's Major Streets Transportation Improvement Program (MSTIP). The bonds bear an interest rate of 5% and mature on June 1st, 2042.

Subsequent Events - Authority

The Authority received HUD approval to sell 60 single family homes. The proceeds from the sales will be used in accordance with the Authority's application to HUD for the Section 18 disposition which includes (1) increase the availability of decent, safe, affordable housing in Washington County, (2) improve community quality of life and economic vitality, (3) promote self-sufficiency and asset development of families and individuals, and (4) ensure equal opportunity in housing for all. To achieve these goals, the Authority will re-invest proceeds to leverage the development and acquisition of affordable housing.

On September 24, 2025, the Authority completed the sale of Woodspring Apartments to the HAWC Woodspring Limited Partnership for $49,400,000. The purchase and redevelopment of this asset was financed by conveyance of the Oregon Housing and Community Services loan in the amount of $25,000,000 from the Authority to the partnership. As part of the terms of this sale, the Authority satisfied their debt obligation with Banner Bank in the amount of $20,221,073. The Authority is the General Partner with a 0.009% ownership interest.

Heartwood Commons, a 54-unit permanent supportive housing property, owned and operated by the Authority, will undertake a Phase 2 rehabilitation focused on improving the exterior building envelope and building systems to increase the building's energy efficiency and long-term resilience, and improving the shared community and services spaces. This Phase 2 rehabilitation received final approvals by Metro on September 25, 2025 for additional funding of $4,100,421. Construction is expected to start in early 2026.

On February 4, 2025, the Authority signed a Purchase and Sale Agreement for a 1.52-acre site in Forest Grove for $1,550,000. This property is being proposed in the development of up to 60 units for permanent supportive housing to serve formerly homeless or at-risk of homelessness adults and couples with mental illness and/or drug addiction. Due diligence was completed, and the site acquisition closed in December 2025. The acquisition and predevelopment costs are being funded by Care Oregon grants. In addition, this project is contemplating using Metro Affordable Housing Bonds funding and is seeking funding from other sources including Oregon Housing & Community Services in the first half of 2026.

On October 7th, 2025, the Washington County Board of Commissioners approved the County to execute a Purchase and Sale Agreement for the acquisition for $2.4million of property that can permanently site at least 60 pods. In December, 2025, at the request of the County, the Housing Authority Board of Directors (HABOD) authorized the Authority to accept the assignment of this property in order to facilitate the work. The pod site acquisition closed in December 2025. All costs related to this acquisition and its subsequent redevelopment and use for pods will be funded by the Supportive Housing Services (SHS) County fund.

Washington County
Oregon

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REQUIRED SUPPLEMENTARY INFORMATION

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Budgetary Comparison General Fund
For the Fiscal Year Ended June 30, 2025

	Adopted budget	Revised budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$ 188,733,110	188,733,110	189,458,736	725,626
Licenses and permits	3,747,533	3,747,533	3,478,893	(268,640)
Intergovernmental revenues	14,058,653	15,788,781	14,741,468	(1,047,313)
Charges for services	3,760,853	3,760,853	4,481,976	721,123
Fines and forfeitures	1,624,000	1,624,000	1,461,786	(162,214)
Miscellaneous revenues	5,605,957	5,605,957	7,735,262	2,129,305
Interfund revenues	11,963,913	12,022,528	12,451,120	428,592
Total revenues	229,494,019	231,282,762	233,809,241	2,526,479
Expenditures:				
General government:				
Community network	41,604	41,604	41,604	-
Elections	4,075,235	4,075,235	3,875,653	199,582
Assessment and taxation	20,359,653	20,359,653	19,027,349	1,332,304
Subtotal	24,476,492	24,476,492	22,944,606	1,531,886
Public safety and justice:				
Law enforcement services	33,736,407	33,867,484	34,744,558	(877,074)
Jail operations	50,162,134	50,252,701	51,184,969	(932,268)
Jail health care	7,470,646	7,470,646	7,092,149	378,497
Sheriff's office administration	11,513,880	11,513,880	11,063,549	450,331
District Attorney	25,559,195	27,104,682	24,523,470	2,581,212
Washington County justice court	1,675,785	1,675,785	1,489,020	186,765
Juvenile	10,257,195	10,257,195	10,185,338	71,857
Juvenile administration	2,456,310	2,456,310	2,237,941	218,369
Subtotal	142,831,552	144,598,683	142,520,994	2,077,689
Land use and transportation:				
Planning	3,383,412	3,383,412	2,560,320	823,092
Water Master	369,445	369,445	365,529	3,916
Subtotal	3,752,857	3,752,857	2,925,849	827,008
Housing, health and human services:				
Health and human services administration	3,684,219	3,684,219	3,630,406	53,813
Animal services	4,751,595	4,751,595	4,543,946	207,649
Veterans services	1,854,282	1,875,894	1,820,934	54,960
Subtotal	10,290,096	10,311,708	9,995,286	316,422
Culture, education and recreation:				
Agriculture activities	568,647	568,647	568,647	-
Parks	-	-	25,432	(25,432)
Subtotal	568,647	568,647	594,079	(25,432)
Non-operating:				
Miscellaneous	179,343	179,343	319,838	(140,495)
Operating contingency	36,898,021	34,808,188	-	34,808,188
Total expenditures	218,997,008	218,695,918	179,300,652	39,395,266
Revenues over expenditures	10,497,011	12,586,844	54,508,589	41,921,745
Other financing sources (uses):				
Additional leases	-	-	3,327,453	3,327,453
Transfers in from other funds	53,306,059	53,306,059	53,464,141	158,082
Transfers out to other funds	(107,670,178)	(109,760,011)	(109,755,128)	4,883
Total other financing uses	(54,364,119)	(56,453,952)	(52,963,534)	3,490,418
Net change in fund balance	(43,867,108)	(43,867,108)	1,545,055	45,412,163
Fund balance, beginning balance	43,867,108	43,867,108	36,249,953	(7,617,155)
Fund balance, ending balance	$ -	-	37,795,008	37,795,008
Certain governmental funds are reported in the General Fund on a GAAP basis:				
Gain Share Fund			2,308,259	
Housing Production Opportunity Fund			3,443,098	
PERS Rate Stabilization Fund			(9,040)	
Strategic Investment Program Fund			52,023,342	
Survey Fund			1,961,301	
Fund balance, GAAP basis, ending balance			$ 97,521,968	

WASHINGTON COUNTY, OREGON
Budgetary Comparison
Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Behavioral Health Fund				COVID-19 Response and Recovery Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:								
Intergovernmental revenues	$ 61,275,515	73,775,515	49,980,955	(23,794,560)	52,977,676	52,977,676	32,969,314	(20,008,362)
Miscellaneous revenues	3,908,463	6,573,617	6,130,260	(443,357)	-	-	3,608,706	3,608,706
Interfund revenues	812,499	812,499	414,142	(398,357)	-	-	-	-
Total revenues	65,996,477	81,161,631	56,525,357	(24,636,274)	52,977,676	52,977,676	36,578,020	(16,399,656)
Expenditures:								
Current:								
General government	-	-	-	-	12,800,984	12,800,984	15,697,690	(2,896,706)
Housing, health and human services	78,183,491	92,585,461	60,622,617	31,962,844	-	-	-	-
Operating contingency	4,784,417	4,784,417	-	4,784,417	17,736,297	17,736,297	-	17,736,297
Total current	82,967,908	97,369,878	60,622,617	36,747,261	30,537,281	30,537,281	15,697,690	14,839,591
Capital outlay	-	-	-	-	24,603,000	24,603,000	14,273,981	10,329,019
Debt service:								
Principal	-	-	-	-	-	-	36,714	(36,714)
Interest	-	-	-	-	-	-	3,414	(3,414)
Total expenditures	82,967,908	97,369,878	60,622,617	36,747,261	55,140,281	55,140,281	30,011,799	25,128,482
Revenues over (under) expenditures	(16,971,431)	(16,208,247)	(4,097,260)	12,110,987	(2,162,605)	(2,162,605)	6,566,221	8,728,826
Other financing sources:								
Transfers in from other funds	15,946,958	15,946,958	11,043,980	(4,902,978)	-	-	-	-
Transfers out	(3,971,011)	(4,734,195)	(3,889,117)	845,078	(81,190)	(81,190)	(41,000)	40,190
Total other financing sources (uses)	11,975,947	11,212,763	7,154,863	(4,057,900)	(81,190)	(81,190)	(41,000)	40,190
Net change in fund balances	(4,995,484)	(4,995,484)	3,057,603	8,053,087	(2,243,795)	(2,243,795)	6,525,221	8,769,016
Fund balance, beginning balance	4,995,484	4,995,484	6,804,204	1,808,720	2,243,795	2,243,795	2,416,920	173,125
Fund balance, ending balance	$ -	-	9,861,807	9,861,807	-	-	8,942,141	8,942,141
Advances to other funds			2,500,000					
Certain governmental funds are reported in the Behavioral Health Fund on a GAAP basis:								
Human Services HB 2145 Fund			997,171					
Mental Health Crisis Services Fund			139,751					
Fund balance, GAAP basis, ending balance			$ 13,498,730					

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	HOME Fund				Supportive Housing Services Revenue Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:								
Intergovernmental revenues	$ 4,319,852	5,919,852	3,607,703	(2,312,149)	115,000,000	115,000,000	99,950,593	(15,049,407)
Miscellaneous revenues	-	-	75,178	75,178	-	-	5,457,351	5,457,351
Total revenues	4,319,852	5,919,852	3,682,881	(2,236,971)	115,000,000	115,000,000	105,407,944	(9,592,056)
Expenditures:								
Current:								
Housing, health and human services	4,339,725	5,939,725	3,702,754	2,236,971	119,043,958	145,919,601	131,264,991	14,654,610
Operating contingency	-	-	-	-	123,745,057	96,869,414	-	96,869,414
Total current	4,339,725	5,939,725	3,702,754	2,236,971	242,789,015	242,789,015	131,264,991	111,524,024
Capital outlay	-	-	-	-	-	-	730,000	(730,000)
Total expenditures	4,339,725	5,939,725	3,702,754	2,236,971	242,789,015	242,789,015	131,994,991	110,794,024
Revenues under expenditures	(19,873)	(19,873)	(19,873)	-	(127,789,015)	(127,789,015)	(26,587,047)	101,201,968
Other financing sources:								
Transfers in from other funds	19,873	19,873	19,873	-	-	-	-	-
Transfers out	-	-	-	-	(1,746,789)	(1,746,789)	(468,424)	1,278,365
Total other financing sources (uses)	19,873	19,873	19,873	-	(1,746,789)	(1,746,789)	(468,424)	1,278,365
Net change in fund balances	-	-	-	-	(129,535,804)	(129,535,804)	(27,055,471)	102,480,333
Fund balance, beginning balance	-	-	-	-	129,535,804	129,535,804	111,280,891	(18,254,913)
Fund balance, ending balance	$ -	-	-	-	-	-	84,225,420	84,225,420
Advances to other funds							17,128,520	
Fund balance, GAAP basis, ending balance							$ 101,353,940	

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Schedule of Total Liability Other Post Employment Benefits

Fiscal Year Ending June 30,	County's Total OPEB Liability	County's Covered Employee Payroll	County's Total OPEB Liability as a Percentage of Covered Employee Payroll
2017	$ 4,533,702	$ 135,595,734	3.34%
2018	3,856,056	143,660,440	2.68%
2019	3,528,270	153,695,834	2.30%
2020	6,483,769	166,409,390	3.90%
2021	6,242,759	179,847,089	3.47%
2022	7,167,108	189,681,251	3.78%
2023	7,220,318	208,139,041	3.47%
2024	6,986,304	212,673,806	3.28%
2025	7,173,351	232,097,880	3.09%

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

Note: There are no assets accumulated in a trust that meets the criteria of GASB 75 to pay related benefits.

WASHINGTON COUNTY, OREGON
Schedule of Changes in Total Liability
Other Post Employment Benefits

Fiscal Year Ending June 30,	County's Total OPEB Liability Beginning Balance	County's Service Costs	Interest on the County's Total OPEB Liability	County's Benefit Payments	County's Changes of Assumptions	County's Experience (Gain) or Loss	County's Total OPEB Liability Ending Balance
2018	$ 4,533,702	133,067	165,285	(525,534)	(623,496)	173,032	3,856,056
2019	3,856,056	137,724	137,560	(603,070)	-	-	3,528,270
2020	3,528,270	323,792	70,820	(647,450)	1,737,696	1,470,641	6,483,769
2021	6,483,769	335,125	135,429	(711,564)	-	-	6,242,759
2022	6,242,759	396,157	211,520	(535,247)	521,851	330,068	7,167,108
2023	7,167,108	410,022	243,097	(599,909)	-	-	7,220,318
2024	7,220,318	429,978	245,673	(560,819)	(168,856)	(179,990)	6,986,304
2025	6,986,304	445,027	264,299	(522,279)	-	-	7,173,351

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

WASHINGTON COUNTY, OREGON
Schedule of Proportionate Share of PERS Net OPEB RHIA Liability

Fiscal Year Ending June 30,	County's Proportion of the PERS Net OPEB RHIA Liability[1]	County's Proportionate Share of the PERS Net OPEB RHIA Liability[1]	County's Covered Payroll	County's Proportionate Share of the PERS Net OPEB RHIA Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total PERS Net OPEB RHIA Liability
2017	1.30%	$ 353,151	$ 127,666,844	0.28%	94.15%
2018	1.27%	(530,146)	135,595,734	(0.39%)	108.88%
2019	1.31%	(1,464,311)	143,660,440	(1.02%)	123.99%
2020	1.38%	(2,660,226)	153,695,834	(1.73%)	144.38%
2021	0.83%	(1,689,035)	166,409,390	(1.01%)	150.09%
2022	1.14%	(3,921,037)	179,847,089	(2.18%)	183.86%
2023	1.21%	(4,287,943)	189,681,251	(2.26%)	194.65%
2024	1.43%	(5,235,318)	208,139,041	(2.52%)	201.60%
2025	1.34%	(5,423,261)	212,673,806	(2.55%)	220.60%

[1]The amounts presented for each fiscal year were provided by the actuary for OPERS.

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

WASHINGTON COUNTY, OREGON
Schedule of Other Post Employment Benefit Plan Contributions
PERS Net OPEB RHIA Plan

Fiscal Year Ending June 30,	Statutorily Required Contribution[1]	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	County's Covered Payroll	Contributions as a Percent of Covered Payroll
2017	$ 632,423	632,423	-	135,595,734	0.47%
2018	635,172	635,172	-	143,660,440	0.44%
2019	682,306	682,306	-	153,695,834	0.44%
2020	59,196	59,196	-	166,409,390	0.04%
2021	30,551	30,551	-	179,847,089	0.02%
2022	29,742	29,742	-	189,681,251	0.02%
2023	28,176	28,176	-	208,139,041	0.01%
2024	1,192	1,192	-	212,673,806	-%
2025	734	734	-	232,097,880	-%

[1]The amounts presented for each fiscal year were provided by the actuary for OPERS.

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

WASHINGTON COUNTY, OREGON
Schedule of Proportionate Share of PERS Net Pension Liability

Fiscal Year Ending June 30,	County's Proportion of the Net Pension Liability[1]	County's Proportionate Share of the Net Pension Liability[1]	County's Covered Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	1.80%	$ 103,558,029	$ 122,730,632	84.38%	91.88%
2017	1.67%	250,282,445	127,666,885	196.04%	80.53%
2018	1.55%	208,339,742	135,595,734	153.65%	83.12%
2019	1.51%	228,819,199	143,660,440	159.28%	82.07%
2020	1.61%	278,895,425	153,695,834	181.46%	80.23%
2021	1.54%	335,608,463	166,409,390	201.68%	75.79%
2022	1.55%	185,620,510	179,847,089	103.21%	87.57%
2023	1.67%	255,200,941	189,681,251	134.54%	84.55%
2024	1.78%	332,535,622	208,139,041	159.77%	81.68%
2025	1.54%	342,518,738	212,673,806	161.05%	79.29%

[1]The amounts presented for each fiscal year were provided by the actuary for OPERS.

WASHINGTON COUNTY, OREGON
Schedule of Pension Plan Contributions
Oregon Public Employee Retirement Pension Plan (OPERS)

Fiscal Year Ending June 30,	Statutorily Required Contribution[1]	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	County's Covered Payroll	Contributions as a Percent of Covered Payroll
2016	$ 18,094,956	18,094,956		127,666,885	14.17%
2017	18,754,695	18,754,695	-	135,595,734	13.83%
2018	24,523,086	24,523,086	-	143,660,440	17.07%
2019	26,355,812	26,355,812	-	153,695,834	17.15%
2020	35,020,405	35,020,405	-	166,409,390	21.04%
2021	37,622,892	37,622,892	-	179,847,089	20.92%
2022	40,832,179	40,832,179	-	189,681,251	21.53%
2023	48,155,298	48,155,298	-	208,139,041	23.14%
2024	48,249,887	48,249,887	-	212,673,806	22.69%
2025	52,264,262	52,264,262	-	232,097,880	22.52%

[1]The amounts presented for each fiscal year were provided by the actuary for OPERS.

WASHINGTON COUNTY, OREGON
Notes to Required Supplementary Information
June 30, 2025

1. Stewardship, compliance, and accountability

The appropriated budget is prepared by functional area, fund, organization unit and program.The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the organization unit level. The Board approved several appropriation adjustments during the year, increasing the budget by $33,739,235.

Appropriations and Budgetary Controls Description

In accordance with Oregon Revised Statutes, the County budgets all funds except fiduciary funds. All governmental and proprietary fund types are generally budgeted under the modified accrual basis of accounting, which for all governmental funds represents the GAAP basis as well. Expenditure budgets are appropriated by major function or organizational unit for each fund. These appropriations establish the legal level of control for each fund. Expenditure appropriations may not be legally overexpended 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 County Commissioners may approve supplemental appropriations and appropriation transfers between organizational units or major programs if an occurrence, condition, or need exists which was not known at the time the budget was adopted. The County had three 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.

2. Changes in Assumptions – County OPEB Plan

Key changes in assumptions implemented with the June 30, 2024 County actuarial valuation since the prior actuarial valuation of June 30, 2022 include:

- The interest rate for discounting future liabilities was increased from 3.54% to 3.93% to match municipal bond rates, as required by GASB Statement No. 75.

3. Changes in Assumptions – OPERS Plans

Changes in Assumptions – Oregon Public Employee Retirement OPEB Plan (PERS RHIA)

A summary of key changes implemented with the December 31, 2022 actuarial valuation which was used in the pension calculations and amounts reported for the fiscal year ended June 30, 2025, along with additional detail and a comprehensive list of changes in methods and assumptions from the December 31, 2021 actuarial valuation can be found at: https://www.oregon.gov/pers/emp/pages/GASB.aspx

Changes in Assumptions – Pensions

A summary of key changes implemented with the December 31, 2022 actuarial valuation which was used in the pension calculations and amounts reported for the fiscal year ended June 30, 2025, along with additional detail and a comprehensive list of changes in methods and assumptions from the December 31, 2021 actuarial valuation can be found at: https://www.oregon.gov/pers/emp/pages/GASB.aspx

OTHER SUPPLEMENTARY INFORMATION

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WASHINGTON COUNTY, OREGON
Budgetary Comparison Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Major Streets Transportation Improvement Program III Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 27,581,097	27,581,097	28,142,006	560,909
Miscellaneous revenues	3,153,841	3,153,841	3,999,396	845,555
Total revenues	30,734,938	30,734,938	32,141,402	1,406,464
Expenditures:				
Current:				
Land use and transportation	112,464,407	112,464,407	82,644,110	29,820,297
Operating contingency	180,630,328	181,796,136	-	181,796,136
Total current	293,094,735	294,260,543	82,644,110	211,616,433
Capital outlay	4,748,557	4,748,557	1,184,228	3,564,329
Total expenditures	297,843,292	299,009,100	83,828,338	215,180,762
Revenues under expenditures	(267,108,354)	(268,274,162)	(51,686,936)	216,587,226
Other financing sources (uses):				
Financing proceeds	150,000,000	150,000,000	-	(150,000,000)
Transfers in from other funds	50,159,305	51,325,113	51,006,453	(318,660)
Transfers out to other funds	(1,625,189)	(1,625,189)	(951,046)	674,143
Total other financing sources	198,534,116	199,699,924	50,055,407	(149,644,517)
Net change in fund balances	(68,574,238)	(68,574,238)	(1,631,529)	66,942,709
Fund balance, beginning balance	68,574,238	68,574,238	71,851,162	3,276,924
Fund balance, ending balance	$ -	-	70,219,633	70,219,633

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

BUDGETARY FUND FINANCIAL STATEMENTS

Washington County
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WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

SPECIAL REVENUE FUNDS

The Special Revenue Funds account for revenue derived from specific tax or other revenue sources, including federal and state grant awards, which are restricted or committed to finance particular functions or activities. Funds included in this category are:

- **Aging, Disability, & Veteran Services Fund** – This fund accounts for various services provided for elderly and disabled persons in the County in conjunction with the State, as well as services to veterans.
- **Air Quality Fund** – This fund accounts for various air quality improvement projects throughout the County.
- **Animal Services Gifts and Donations Fund** – This fund accounts for financial contributions from private donors for the animal services program.
- **Building Services Fund** – This fund accounts for inspection and plan review services related to conformance with the state building, mechanical, electrical, planning, and mobile home codes and ordinances.
- **Children and Youth Services Commission Fund** – This fund accounts for the development, administration, and evaluation of the annual comprehensive juvenile services of the County.
- **Community Corrections Fund** – This fund accounts for the custodial and supervisory services for offenders adjudicated through the criminal justice system of the County.
- **Cooperative Library Services Fund** – This fund accounts for the coordination and contracting to provide a full range of library services to all residents of the County.
- **Coordinated Care Organization Fund** – This fund accounts for the care coordination, crisis services, and other community-based services for Oregon Health Plan members in Washington County.
- **Court Security Fund** – This fund accounts for the receipt and expenditure of County fine assessments restricted for court security programs.
- **Department of Housing Services Fund** – This fund accounts for the activities of the County and support services to the Housing Authority of Washington County housing programs.
- **Development Services Fund** – This fund accounts for activities pertaining to land development in the unincorporated areas of the County, and provides for development compliance/code enforcement activities as they relate to enforcement of the County's community development code and related ordinances.
- **Developmental Disabilities Services Fund** – This fund accounts for the administration of support services for persons with developmental disabilities living in Washington County and is funded through the State of Oregon to operate a Community Developmental Disabilities Program.
- **District Patrol Fund** – This fund accounts for the contracted responsibility of providing enhanced patrol and related services to the Enhanced Sheriff's Patrol District.
- **Emergency Medical Services Fund** – This fund accounts for the coordination of ambulance services in the County.
- **Enhanced Sheriff's Patrol District Fund (Component Unit)** – The District provides an enhanced level of sheriff patrol in the urban unincorporated areas of the County funded by a permanent tax rate and voter approved five-year operating levies. The District contracts with Washington County to provide the required police patrols.

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

- **ITS Systems Replacement Fund** – This fund accounts for the systematic replacement of key information technology assets.
- **Jail Commissary Fund** – This fund accounts for the goods, services and monies associated with the jail commissary.
- **Juvenile Conciliation Services Fund** – This fund accounts for custody service fees collected and dedicated to conciliation services by state law. The monies provide custody studies to circuit court, counseling services concerning marriage and divorce, and mediation services in dissolution proceedings involving child custody issues.
- **Juvenile Grants Fund** – This fund accounts for grant awards provided to enhance evaluative and diagnostic services to those youth that would be most susceptible to being committed to State training schools.
- **Juvenile High Risk Prevention Fund** – This fund accounts for grant monies received from the State and contracted to prevention service providers in schools and private non-profit organizations. The funding is used for drug and alcohol evaluation and treatment services to high-risk youth identified by the Juvenile Crime Prevention Plan.
- **Law Library Fund** – This fund was established in accordance with state statutes to provide legal research and reference materials.
- **Local Option Levy Fund** – This fund accounts for funds from a local option property tax levy for public safety and justice programs approved by voters. Funds collected are dedicated to improving/restoring service levels in existing County public safety and justice programs.
- **Lottery Fund** – This fund accounts for the County's pro-rata share of video lottery revenues received from the State that are to be used to support projects, services, organizations and staff furthering economic development.
- **Maintenance Improvement District Fund** – This fund accounts for the construction of road maintenance improvement activities undertaken through the maintenance improvement district.
- **Metro Affordable Housing Bond Fund** – This fund accounts for revenues and expenditures for the Metro Affordable Housing Bond Program, which was approved by Metro area voters in November 2018. This program creates affordable homes for seniors, veterans, people with disabilities, and working families.
- **Metzger Park LID Fund** – This fund accounts for the maintenance and administration of programs at Metzger Park.
- **North Bethany County Service District for Roads Fund (Component Unit)** – The District provides a portion of resources for transportation projects in the established North Bethany subarea. Voters approved funding for the District in May of 2011, in the form of additional property taxes levied on properties within the North Bethany subarea.
- **Office of Community Development Block Grant Fund** – This fund accounts for the management, on behalf of the County and eleven participating city consortium members, of the Urban County Entitlement Grant.

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

- **Prevention, Treatment and Recovery Fund** – This fund supports behavioral health initiatives, focusing on prevention, treatment, and recovery services. Formerly the Tri-County Risk Reserve for Health Share of Oregon (HSO), it was repurposed in FY2023-24 to fund programs such as the Center for Addictions Triage and Treatment (CATT). The fund provides financial support for substance use treatment and mental health services, with expenditures primarily allocated to interfund transfers and contingency reserves for future behavioral health investments.
- **Public Health Fund** – This fund supports essential community health and safety programs. Effective FY 2024-25, Public Health operations moved from the General Fund (100-7030) to this dedicated special revenue fund (189-7030). The fund provides financial support for implementing and enforcing Oregon public health laws, delivering foundational public health programs, and carrying out the local public health modernization plan to protect the well-being of County residents.
- **Road Fund** – This fund accounts for state gasoline tax used for the maintenance, repair and improvement of existing roads as required by ORS 366.
- **Sheriff's Office Contract Services Fund** – This fund accounts for the contracted responsibility of providing service to Tri-Met Transit Police Division, the Forest Grove School District high school and middle schools, and the County's Elder Abuse Programs. This fund also provides for uniformed law enforcement security and other support services to the Multnomah County Drug and Alcohol Rehabilitation Program housed in space leased from Washington County in the old jail facility.
- **Sheriff's Office Forfeitures Fund** – This fund accounts for resources from asset forfeitures that typically come from the sale of real and/or personal property seized from offenders involved in drug-related criminal activity. Specific and strict guidelines govern the use of all forfeiture proceeds. These laws change periodically so funds accumulated at different times are subject to varying legal requirements for their use and are accounted for in different programs within this fund.
- **Sheriff's Office Grants and Donations Fund** – This fund accounts for donations specifically identified for support of the Drug Abuse Resistance Education (DARE) programs and the Local Law Enforcement Block Grant (LLEBG) federal grant awards that require identification and control of related revenues and expenditures.
- **Statewide Transportation Improvement Fund** – This fund accounts for House Bill (HB) 2017 funding, which provides a dedicated source of funding to improve or expand public transportation service. The funds are eligible for use in transit planning, capital improvement, and operations to improve service in underserved areas and reduce service fragmentation.
- **Surveyor – Public Land Corner Fund** – This fund accounts for activities related to the remonumentation of government survey corners funded through the public land corner preservation fee.
- **Tourism Dedicated Lodging Tax Fund** – This fund accounts for revenues generated by the three-ninths portion of the Washington County lodging tax that is tourism-dedicated.
- **Urban Road Maintenance District Fund (Component Unit)** – The District provides an enhanced level of maintenance services to local, minor collector, and public roads in the urban unincorporated areas of Washington County and is funded by an established permanent rate. The District contracts with private firms and with Washington County to provide the required road maintenance services.
- **Westside Commons - Fair Complex Fund** – This fund accounts for the operation and management of the fairground facilities which provide various services to the public, including the annual County fair.

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

- **West Slope Library Fund** – This fund accounts for the provision of public library services for County residents in the unincorporated West Slope/Raleigh Hills area, including circulation of library materials, basic reference service, and children's programs.

The following funds are presented individually for budgetary purposes. For reporting purposes these funds are combined with the General Fund in accordance with GASB Statement No. 54. See combining schedules on pages 127 and 141 and 142.

- **Gain Share Fund** – This fund accounts for payments from the State's Gain Share program.
- **Housing Production Opportunity Fund** – This fund accounts for three affordable housing programs funded by the County, which include assistance for affordable multifamily housing, a homeownership program, and innovative special needs housing programs.
- **PERS Rate Stabilization Fund** – This fund accounts for monies set aside to fund future rate increases. The funds may be used for employer PERS costs, costs of managing and maintaining the fund and costs related to PERS litigation.
- **Strategic Investment Program Fund** – This fund accounts for payments and other contributions/payments from companies receiving property tax abatements under the State's Strategic Investment Plan (SIP).
- **Survey Fund** – This fund encompasses the duties and responsibilities of the County Surveyor, which include documenting, checking and recording subdivisions and plats, performing court-ordered surveys, right-of-way acquisitions, road and easement vacations, road alignment surveying, construction taking, and public assistance.

The following funds are presented individually for budgetary purposes. For reporting purposes these funds are combined with the Behavioral Health Fund in accordance with GASB Statement No. 54. See combining schedules on pages 128 and 143.

- **Human Services HB-2145 Fund** – This fund accounts for beer and wine tax revenues designated for alcoholism treatment and rehabilitation services.
- **Mental Health Crises Services Fund** – This fund accounts for the operations of the Mental Health Urgent Care Center (MHUCC), which provides rapid assessment, triage, and connection to mental health and addictions treatment.

DEBT SERVICE FUNDS

The Debt Service Funds account for the payment of principal and interest on general obligation bonds, notes, and contracts payable. Revenue is derived primarily from property taxes and interest earned on special assessments and transfers from other funds. The funds included in this category are:

- **General Obligation Debt Service Fund** – This fund is used to pay the principal and interest on the County's general obligation bonds.
- **Miscellaneous Debt Service Fund** – This fund is an accounting unit for the payment of all other debt owed by the County.
- **Series 2016 B FFCO Debt Service Fund** – This fund is used to pay the debt service on the County's Series 2016 B Full Faith and Credit Obligation.

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for expenditures on major construction projects. Funds included in this category are:

- **Bonny Slope West Transportation SDC Fund** – This fund accounts for system development charges that will help fund needed capacity improvements in Bonny Slope.
- **Building Equipment Replacement Fund** – This fund accounts for resources to be used to replace various building and equipment components of the County's buildings.
- **Emergency Communications System Fund** – This fund accounts for the proceeds from the general obligation bonds, approved by voters in the May 2016 election, for the Emergency Communications System project.
- **Event Center Fund** – This fund accounts for the build out of the new Event Center at the Fair Complex.
- **Facilities General Capital Projects Fund** – This fund accounts for miscellaneous capital improvement projects.
- **Facilities Park (THPRD) SDC Fund** – This fund accounts for system development charges in the northeastern part of the County's urban unincorporated area. Charges are to be used for park capital improvements in the area.
- **ITS Capital Projects Fund** – This fund accounts for the purchase of IT-related capital assets (software and hardware).
- **Major Streets Capital Projects Fund** – This fund accounts for the activities necessary for installing, constructing, and extending extra capacity street facilities.
- **North Bethany SDC Fund** – This fund accounts for the system development charges that will help fund needed infrastructure capacity improvements in the North Bethany subarea.
- **Parks and Open Spaces Opportunity Projects Fund** – This fund is used to account for resources set aside for greenspace acquisitions.
- **Transportation Development Tax Fund** – This fund is used to account for resources provided by the County's transportation tax on development that was approved by voters in November 2008.

The following fund is presented individually for budgetary purposes. For reporting purposes this fund is combined with the Facilities General Capital Projects Fund in accordance with GASB Statement No. 54. See combining schedules on pages 140 and 155.

- **2016 FF&C Facilities Capital Projects Fund** – This fund accounts for bond proceeds from the full faith and credit borrowing for various facilities capital projects.

INTERNAL SERVICE FUNDS

The Internal Service Funds account for activities and services performed for other organizational units within the County. Charges to other County agencies are made to support these activities. The County accounts for certain expenses of the Internal Service Funds for budgetary purposes on the modified accrual basis of accounting. For financial reporting purposes, the accrual basis of accounting is used. The differences relate primarily to the methods of accounting for depreciation, capital outlay, OPEB, and PERS net pension liability. Funds included in this category are:

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

- **Board of Commissioners Fund** – This fund supports the Board of Commissioners in its role as the governing body of Washington County. The Board sets policies, enacts legislation, and oversees the county budget, ensuring effective administration and community engagement.
- **County Administrators Office Fund** – This fund supports the County Administrator's Office, which provides executive leadership, policy implementation, and operational oversight. It includes intergovernmental relations, economic development, communications, and sustainability initiatives.
- **County Auditor Fund** – This fund supports the County Auditor's Office, which conducts independent audits of county programs and financial operations. The office enhances transparency, accountability, and efficiency by assessing internal controls and operational effectiveness.
- **County Counsel Fund** – This fund accounts for legal services provided to county departments, the Board of Commissioners, and affiliated agencies. The office manages litigation, contract reviews, and legal risk assessment to ensure compliance with local, state, and federal laws.
- **County Emergency Management Fund** – This fund supports the coordination of emergency preparedness, disaster response, and recovery efforts. The office develops emergency plans, conducts training exercises, and collaborates with local agencies to enhance community resilience.
- **Facilities Operations Fund** – This fund provides for the maintenance, operations, and management of county-owned buildings and properties. Services include custodial work, space planning, security, and energy efficiency improvements to support county operations.
- **Finance Fund** – This fund supports countywide financial operations, including budgeting, financial reporting, payroll, accounts payable, and treasury functions. It ensures fiscal responsibility and compliance with financial regulations.
- **Fleet Replacement Fund** – This fund provides for the purchase and disposition of fleet vehicles and equipment. Replacement costs are billed to other departments at an amount estimated to cover depreciation on the fleet.
- **Fleet Services Fund** – This fund accounts for maintenance and repair services provided to County users of the fleet. Costs are billed to the user's department based upon a specified hourly rate.
- **Human Resources Fund** – This fund supports recruitment, employee relations, training, benefits administration, and labor negotiations. It also oversees workplace policies, employee development, and diversity, equity, and inclusion (DEI) initiatives.
- **ITS Operations Fund** – This fund accounts for technology infrastructure, cybersecurity, enterprise applications, and IT support for county departments. It ensures secure and efficient digital services across county operations.
- **Liability/Casualty Insurance Fund** – This fund is a self-insurance fund that provides the funds necessary to cover liability and casualty claims. Costs are billed to user departments at an amount estimated to cover actual and incurred but not reported claims.
- **Life Insurance Fund** – This fund accounts for collection and payment of life and long-term disability insurance premiums for the various departments of the County.
- **Mail and Print Services Fund** – This fund accounts for all departmental costs for postage, office supplies, printing, training, and other support services costs. Actual costs are billed to user departments as services are used.

WASHINGTON COUNTY, OREGON
Fund Descriptions
June 30, 2025

- **Medical Insurance Fund** – This fund accounts for all administrative and claims costs associated with the County's medical and dental plans. Costs are billed to the departments based on number of employees.
- **Office of Equity, Inclusion & Community Engagement (OEICE) Fund** – This fund supports efforts to advance equity and community engagement. The office collaborates with underserved communities, promotes accessibility, and integrates inclusive practices into county programs and services.
- **Unemployment Insurance Fund** – This fund accounts for all unemployment claims of departments and centralizes accounting of charges. Costs are billed to the departments based on historical claims.
- **Workers' Compensation Insurance Fund** – This fund accounts for the payment of workers' compensation costs. Costs are billed to the user department based on actual expenses.

CUSTODIAL FUNDS

The Custodial Funds account for resources received and held by the County in a purely custodial capacity. Disbursements from these funds are made in accordance with an agreement or applicable legislative enactment for each particular fund. The accrual basis of accounting is used to record transactions in the custodial funds. The funds included are:

- **County School Custodial Fund** – This fund accounts for the collection and disbursement of forest product revenue as outlined under ORS 328.005.
- **Other County Custodial Funds** – These funds account for the collection and disbursement of various monies held by Washington County in a fiduciary capacity.
- **Property Tax Custodial Funds** – These funds account for the collection of property taxes for all governmental entities located in Washington County and the disbursements of the collections to such entities.
- **Transient Lodging Tax Custodial Fund** – This fund accounts for the collection of transient lodging taxes for various governmental entities located in Washington County and the disbursements of the collections to such entities.

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WASHINGTON COUNTY, OREGON
Combining Balance Sheet
General Fund
June 30, 2025

	General Fund	Gain Share Fund	Housing Production Opportunity Fund	PERS Rate Stabilization Fund	Strategic Investment Program Fund	Survey Fund	Elimin-ations	Total General Fund
ASSETS								
Cash and investments	$ 35,783,599	2,308,259	3,443,098	-	52,030,520	4,986,863	-	98,552,339
Property taxes receivable	3,085,159	-	-	-	-	-	-	3,085,159
Accounts receivable	4,419,246	-	-	-	-	2,040	-	4,421,286
Investment interest receivable	4,799,560	-	-	-	-	-	-	4,799,560
Due from other funds	2,687,179	-	-	-	-	-	(9,040)	2,678,139
Inventory	80,756	-	-	-	-	-	-	80,756
Other assets	127,246	-	-	-	-	-	-	127,246
Total assets	$ 50,982,745	2,308,259	3,443,098	-	52,030,520	4,988,903	(9,040)	113,744,485
LIABILITIES								
Accounts payable	$ 3,601,940	-	-	-	7,178	81	-	3,609,199
Accrued payroll liabilities	5,895,227	-	-	-	-	14,369	-	5,909,596
Deposits payable	32,768	-	-	-	-	3,013,152	-	3,045,920
Other liabilities	351,137	-	-	-	-	-	-	351,137
Due to other funds	-	-	-	9,040	-	-	(9,040)	-
Unearned revenue	670,835	-	-	-	-	-	-	670,835
Total liabilities	10,551,907	-	-	9,040	7,178	3,027,602	(9,040)	13,586,687
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	2,635,830	-	-	-	-	-	-	2,635,830
FUND BALANCES (DEFICITS)								
Nonspendable	80,756	-	-	-	-	-	-	80,756
Committed	-	-	3,443,098	-	-	-	-	3,443,098
Assigned	-	-	-	-	-	1,961,301	-	1,961,301
Unassigned	37,714,252	2,308,259	-	(9,040)	52,023,342	-	-	92,036,813
Total fund balances (deficits)	37,795,008	2,308,259	3,443,098	(9,040)	52,023,342	1,961,301	-	97,521,968
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 50,982,745	2,308,259	3,443,098	-	52,030,520	4,988,903	(9,040)	113,744,485

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Behavioral Health Fund
June 30, 2025

	Behavioral Health Fund	Human Services HB-2145 Fund	Mental Health Crisis Services Fund	Total Behavioral Health Fund
ASSETS				
Cash and investments	$ 46,340,604	997,171	1,573,347	48,911,122
Accounts receivable	3,897,034	-	20,449	3,917,483
Advances to other funds	2,500,000	-	-	2,500,000
Other assets	158,335	-	-	158,335
Total assets	$ 52,895,973	997,171	1,593,796	55,486,940
LIABILITIES				
Accounts payable	$ 2,401,984	-	1,454,045	3,856,029
Accrued payroll liabilities	134,715	-	-	134,715
Unearned revenue	37,970,299	-	-	37,970,299
Total liabilities	40,506,998	-	1,454,045	41,961,043
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	27,167	-	-	27,167
FUND BALANCES				
Restricted	12,361,808	997,171	139,751	13,498,730
Total liabilities, deferred inflows of resources, and fund balances	$ 52,895,973	997,171	1,593,796	55,486,940

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Non-major Governmental Funds – Summary
June 30, 2025

	Total Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Non-major Funds
ASSETS				
Cash and investments	$ 217,720,363	20,914,429	146,199,803	384,834,595
Restricted cash	-	-	58,192	58,192
Property taxes receivable	1,706,221	89,925	-	1,796,146
Assessments receivable	16,032	-	238,549	254,581
Leases receivable	687,075	-	146,929	834,004
Accounts receivable	23,435,242	134,307	704,838	24,274,387
Investment interest receivable	3,782,140	-	-	3,782,140
Contracts receivable	6,326,520	-	-	6,326,520
Due from other funds	374,549	-	-	374,549
Inventory	143,570	-	-	143,570
Other assets	567,891	-	1,113	569,004
Total assets	$ 254,759,603	21,138,661	147,349,424	423,247,688
LIABILITIES				
Accounts payable	$ 11,323,059	567	16,512,186	27,835,812
Accrued payroll liabilities	3,805,406	-	-	3,805,406
Deposits payable	12,549,673	-	53,397	12,603,070
Other liabilities	153,604	-	-	153,604
Due to other funds	2,154,319	-	-	2,154,319
Unearned revenue	14,581,004	-	-	14,581,004
Total liabilities	44,567,065	567	16,565,583	61,133,215
DEFERRED INFLOWS OF RESOURCES				
Lease related	647,741	-	134,283	782,024
Unavailable revenue	13,154,885	72,477	936,867	14,164,229
Total deferred inflows of resources	13,802,626	72,477	1,071,150	14,946,253
FUND BALANCES				
Nonspendable	143,570	-	-	143,570
Restricted	177,685,576	21,065,617	78,218,198	276,969,391
Committed	19,154,503	-	46,494,282	65,648,785
Assigned	-	-	5,000,211	5,000,211
Unassigned	(593,737)	-	-	(593,737)
Total fund balances	196,389,912	21,065,617	129,712,691	347,168,220
Total liabilities, deferred inflows of resources, and fund balances	$ 254,759,603	21,138,661	147,349,424	423,247,688

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Aging, Disability & Veteran Services Fund	Air Quality Fund	Animal Services Gifts and Donations Fund	Building Services Fund	Children and Youth Services Commission Fund	Community Corrections Fund
ASSETS						
Cash and investments	$ -	396,840	2,861,292	13,815,042	2,389,588	2,784,625
Accounts receivable	1,379,054	-	183	104,726	-	46,612
Other assets	10,617	-	-	9,115	222	36,777
Total assets	$ 1,389,671	396,840	2,861,475	13,928,883	2,389,810	2,868,014
LIABILITIES						
Accounts payable	$ 325,867	18,079	-	17,687	-	316,386
Accrued payroll liabilities	53,587	2,926	-	164,262	-	298,203
Deposits payable	-	-	-	872,617	-	-
Other liabilities	134,299	-	-	-	-	12,093
Due to other funds	611,152	-	-	-	-	-
Unearned revenue	276,458	193,005	698,347	50	-	900,136
Total liabilities	1,401,363	214,010	698,347	1,054,616	-	1,526,818
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	105,229	-	-	-	-	-
FUND BALANCES						
Restricted	-	-	2,163,128	12,874,267	2,389,810	1,341,196
Committed	-	182,830	-	-	-	-
Unassigned	(116,921)	-	-	-	-	-
Total fund balances (deficits)	(116,921)	182,830	2,163,128	12,874,267	2,389,810	1,341,196
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 1,389,671	396,840	2,861,475	13,928,883	2,389,810	2,868,014

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Cooperative Library Services Fund	Coordinated Care Organization Fund	Court Security Fund	Department of Housing Services Fund	Development Services Fund	Developmental Disabilities Services Fund
ASSETS						
Cash and investments	$ 17,095,083	-	722,497	713,578	1,515,815	1,402,096
Property taxes receivable	301,843	-	-	-	-	-
Accounts receivable	3,934	2,148,017	15,584	2,394,281	254	-
Due from other funds	-	-	-	374,549	-	-
Other assets	439,207	-	-	2,519	325	9,027
Total assets	$ 17,840,067	2,148,017	738,081	3,484,927	1,516,394	1,411,123
LIABILITIES						
Accounts payable	$ 99,816	182,826	56,928	999,041	6,815	82,931
Accrued payroll liabilities	88,322	83,074	-	280,374	36,242	319,579
Deposits payable	-	-	-	-	433,865	-
Other liabilities	-	-	-	-	-	445
Due to other funds	-	591,395	-	-	-	-
Unearned revenue	-	63,120	-	30,084	-	744,487
Total liabilities	188,138	920,415	56,928	1,309,499	476,922	1,147,442
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	243,140	-	-	-	-	-
FUND BALANCES						
Restricted	-	1,227,602	681,153	2,175,428	1,039,472	263,681
Committed	17,408,789	-	-	-	-	-
Total fund balances (deficits)	17,408,789	1,227,602	681,153	2,175,428	1,039,472	263,681
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 17,840,067	2,148,017	738,081	3,484,927	1,516,394	1,411,123

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	District Patrol Fund	Emergency Medical Services Fund	Enhanced Sheriff's Patrol District Fund (Component Unit)	ITS Systems Replacement Fund	Jail Commissary Fund
ASSETS					
Cash and investments	$ 156,892	2,075,950	20,322,520	863,056	1,321,664
Property taxes receivable	-	-	631,751	-	-
Accounts receivable	9,229	86,488	8,333	-	-
Other assets	4,196	695	-	-	-
Total assets	$ 170,317	2,163,133	20,962,604	863,056	1,321,664
LIABILITIES					
Accounts payable	$ 45,381	45,006	-	-	8,584
Accrued payroll liabilities	512,694	11,211	-	-	2,961
Total liabilities	558,075	56,217	-	-	11,545
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	2,329	-	509,033	-	-
FUND BALANCES					
Restricted	-	2,106,916	20,453,571	-	1,310,119
Committed	-	-	-	863,056	-
Unassigned	(390,087)	-	-	-	-
Total fund balances (deficits)	(390,087)	2,106,916	20,453,571	863,056	1,310,119
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 170,317	2,163,133	20,962,604	863,056	1,321,664

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Juvenile Conciliation Services Fund	Juvenile Grants Fund	Juvenile High Risk Prevention Fund	Law Library Fund	Local Option Levy Fund	Lottery Fund
ASSETS						
Cash and investments	$ 494,205	-	759,698	197,200	14,570,213	406,211
Property taxes receivable	-	-	-	-	643,502	-
Accounts receivable	1,250	313,407	1,089,580	-	207,645	845,870
Inventory	-	-	185	-	-	-
Other assets	-	-	-	4,300	4,479	3,533
Total assets	$ 495,455	313,407	1,849,463	201,500	15,425,839	1,255,614
LIABILITIES						
Accounts payable	$ 2,141	646	345,561	215	175,725	5,125
Accrued payroll liabilities	12,223	12,162	34,307	7,644	553,622	-
Due to other funds	-	83,849	-	-	-	-
Unearned revenue	-	-	25,087	5,000	-	-
Total liabilities	14,364	96,657	404,955	12,859	729,347	5,125
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	518,804	-
FUND BALANCES						
Nonspendable	-	-	185	-	-	-
Restricted	481,091	216,750	1,444,323	188,641	14,177,688	1,250,489
Total fund balances (deficits)	481,091	216,750	1,444,508	188,641	14,177,688	1,250,489
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 495,455	313,407	1,849,463	201,500	15,425,839	1,255,614

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Maintenance Improvement District Fund	Metro Affordable Housing Bond Fund	Metzger Park LID Fund	North Bethany County Service District for Roads Fund (Component Unit)	Office of Community Development Block Grant Fund	Prevention, Treatment and Recovery
ASSETS						
Cash and investments	$ 533,665	6,921,346	262,158	13,603,359	440,239	16,662,652
Property taxes receivable	-	-	-	21,108	-	-
Assessments receivable	-	-	4,265	-	-	-
Leases receivable	-	-	-	-	-	687,075
Accounts receivable	-	-	67	291	728,386	-
Investment interest receivable	-	3,313,008	-	-	469,132	-
Contracts receivable	-	2,320,282	-	-	4,006,238	-
Total assets	$ 533,665	12,554,636	266,490	13,624,758	5,643,995	17,349,727
LIABILITIES						
Accounts payable	$ -	-	73,048	755,739	276,322	-
Accrued payroll liabilities	-	-	2,883	-	19,254	-
Unearned revenue	-	5,312,522	-	-	-	-
Total liabilities	-	5,312,522	75,931	755,739	295,576	-
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	-	-	-	-	647,741
Unavailable revenue	-	5,633,290	3,347	16,891	4,475,370	-
Total deferred inflows of resources	-	5,633,290	3,347	16,891	4,475,370	647,741
FUND BALANCES						
Restricted	533,665	1,608,824	187,212	12,852,128	873,049	16,701,986
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 533,665	12,554,636	266,490	13,624,758	5,643,995	17,349,727

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Public Health Fund	Road Fund	Sheriff's Office Contract Services Fund	Sheriff's Office Forfeitures Fund	Sheriff's Office Grants & Donations Fund	Statewide Transportation Improvement Fund
ASSETS						
Cash and investments	$ 5,806,741	62,600,407	(71,556)	1,070,652	-	2,962,939
Assessments receivable	-	11,767	-	-	-	-
Accounts receivable	4,876,930	6,157,927	801,931	-	205,765	-
Inventory	-	143,385	-	-	-	-
Other assets	12,780	4,650	688	1,284	-	-
Total assets	$ 10,696,451	68,918,136	731,063	1,071,936	205,765	2,962,939
LIABILITIES						
Accounts payable	$ 2,725,538	923,961	9,705	-	7,688	690,624
Accrued payroll liabilities	473,757	693,924	98,517	-	2,352	-
Deposits payable	-	11,243,191	-	-	-	-
Due to other funds	-	-	644,699	-	223,224	-
Unearned revenue	3,642,564	280,981	-	-	-	2,215,082
Total liabilities	6,841,859	13,142,057	752,921	-	233,264	2,905,706
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	1,502,151	19,315	-	-	37,372	-
FUND BALANCES						
Nonspendable	-	143,385	-	-	-	-
Restricted	2,352,441	55,613,379	-	1,071,936	-	57,233
Unassigned	-	-	(21,858)	-	(64,871)	-
Total fund balances (deficits)	2,352,441	55,756,764	(21,858)	1,071,936	(64,871)	57,233
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 10,696,451	68,918,136	731,063	1,071,936	205,765	2,962,939

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Special Revenue Funds
June 30, 2025

	Surveyor - Public Land Corner Fund	Tourism Dedicated Lodging Tax Fund	Urban Road Maintenance District Fund (Component Unit)	Westside Commons - Fair Complex Fund	West Slope Library Fund	Total Special Revenue Funds
ASSETS						
Cash and investments	$ 2,190,248	1,161,893	13,961,884	4,047,926	701,745	217,720,363
Property taxes receivable	-	-	108,017	-	-	1,706,221
Assessments receivable	-	-	-	-	-	16,032
Leases receivable	-	-	-	-	-	687,075
Accounts receivable	1,748	1,788,541	4,615	214,594	-	23,435,242
Investment interest receivable	-	-	-	-	-	3,782,140
Contracts receivable	-	-	-	-	-	6,326,520
Due from other funds	-	-	-	-	-	374,549
Inventory	-	-	-	-	-	143,570
Other assets	-	-	-	23,477	-	567,891
Total assets	$ 2,191,996	2,950,434	14,074,516	4,285,997	701,745	254,759,603
LIABILITIES						
Accounts payable	$ 1,162	2,288,004	644,881	189,987	1,640	11,323,059
Accrued payroll liabilities	12,499	-	-	28,550	277	3,805,406
Deposits payable	-	-	-	-	-	12,549,673
Other liabilities	-	-	-	6,767	-	153,604
Due to other funds	-	-	-	-	-	2,154,319
Unearned revenue	-	-	-	194,081	-	14,581,004
Total liabilities	13,661	2,288,004	644,881	419,385	1,917	44,567,065
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	-	-	-	-	647,741
Unavailable revenue	-	-	87,149	1,465	-	13,154,885
Total deferred inflows of resources	-	-	87,149	1,465	-	13,802,626
FUND BALANCES						
Nonspendable	-	-	-	-	-	143,570
Restricted	2,178,335	662,430	13,342,486	3,865,147	-	177,685,576
Committed	-	-	-	-	699,828	19,154,503
Unassigned	-	-	-	-	-	(593,737)
Total fund balances (deficits)	2,178,335	662,430	13,342,486	3,865,147	699,828	196,389,912
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 2,191,996	2,950,434	14,074,516	4,285,997	701,745	254,759,603

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Non-major Governmental Funds - Debt Service Funds
June 30, 2025

	General Obligation Debt Service Fund	Miscellaneous Debt Service Fund	Series 2016 B FFCO Debt Service Fund	Total Debt Service Funds
ASSETS				
Cash and investments	$ 125,671	1,300	20,787,458	20,914,429
Property taxes receivable	89,925	-	-	89,925
Accounts receivable	1,169	-	133,138	134,307
Total assets	$ 216,765	1,300	20,920,596	21,138,661
LIABILITIES				
Accounts payable	$ -	567	-	567
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	72,477	-	-	72,477
FUND BALANCES				
Restricted	144,288	733	20,920,596	21,065,617
Total liabilities, deferred inflows of resources, and fund balances	$ 216,765	1,300	20,920,596	21,138,661

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Non-major Governmental Funds – Capital Projects Funds
June 30, 2025

	Bonny Slope West Transportation SDC Fund	Building Equipment Replacement Fund	Emergency Communications System Fund	Event Center Fund	Facilities General Capital Projects Fund	Facilities Park (THPRD) SDC Fund
ASSETS						
Cash and investments	$ 5,208,670	26,198,389	460,251	3,188,896	33,060,370	244,526
Restricted cash	-	48,841	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Leases receivable	-	-	-	-	146,929	-
Accounts receivable	-	-	-	-	-	-
Other assets	-	70	-	-	1,043	-
Total assets	$ 5,208,670	26,247,300	460,251	3,188,896	33,208,342	244,526
LIABILITIES						
Accounts payable	$ -	7,096,857	-	-	8,865,719	-
Deposits payable	-	-	-	-	53,397	-
Total liabilities	-	7,096,857	-	-	8,919,116	-
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	-	-	-	134,283	-
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	134,283	-
FUND BALANCES						
Restricted	5,208,670	-	460,251	-	-	244,526
Committed	-	19,150,443	-	3,188,896	24,154,943	-
Assigned	-	-	-	-	-	-
Total fund balances	5,208,670	19,150,443	460,251	3,188,896	24,154,943	244,526
Total liabilities, deferred inflows of resources, and fund balances	$ 5,208,670	26,247,300	460,251	3,188,896	33,208,342	244,526

WASHINGTON COUNTY, OREGON
Combining Balance Sheet, Continued
Non-major Governmental Funds – Capital Projects Funds
June 30, 2025

	ITS Capital Projects Fund	Major Streets Capital Projects Fund	North Bethany SDC Fund	Parks and Open Spaces Opportunity Projects Fund	Transportation Development Tax Fund	Total Capital Projects Funds
ASSETS						
Cash and investments	$ 4,785,731	23,177,800	170,546	349,318	49,355,306	146,199,803
Restricted cash	-	9,351	-	-	-	58,192
Assessments receivable	-	-	-	-	238,549	238,549
Leases receivable	-	-	-	-	-	146,929
Accounts receivable	-	704,838	-	-	-	704,838
Other assets	-	-	-	-	-	1,113
Total assets	$ 4,785,731	23,891,989	170,546	349,318	49,593,855	147,349,424
LIABILITIES						
Accounts payable	$ 126,099	$ 414,772	$ -	$ 8,739	$ -	$ 16,512,186
Deposits payable	-	-	-	-	-	53,397
Total liabilities	126,099	414,772	-	8,739	-	16,565,583
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	-	-	-	-	134,283
Unavailable revenue	-	698,318	-	-	238,549	936,867
Total deferred inflows of resources	-	698,318	-	-	238,549	1,071,150
FUND BALANCES						
Restricted	-	22,778,899	170,546	-	49,355,306	78,218,198
Committed	-	-	-	-	-	46,494,282
Assigned	4,659,632	-	-	340,579	-	5,000,211
Total fund balances	4,659,632	22,778,899	170,546	340,579	49,355,306	129,712,691
Total liabilities, deferred inflows of resources, and fund balances	$ 4,785,731	23,891,989	170,546	349,318	49,593,855	147,349,424

WASHINGTON COUNTY, OREGON
Combining Balance Sheet
Non-major Governmental Funds - Facilities General Capital Projects Fund
June 30, 2025

	2016 FF&C Facilities Capital Projects Fund	Facilities General Capital Projects Fund	Total Facilities General Capital Projects Fund
ASSETS			
Cash and investments	$ 2,291,459	30,768,911	33,060,370
Leases receivable	-	146,929	146,929
Other assets	-	1,043	1,043
Total assets	$ 2,291,459	30,916,883	33,208,342
LIABILITIES			
Accounts payable	$ 8,221	8,857,498	8,865,719
Deposits payable	-	53,397	53,397
Total liabilities	8,221	8,910,895	8,919,116
DEFERRED INFLOWS OF RESOURCES			
Lease related	-	134,283	134,283
FUND BALANCES			
Committed	2,283,238	21,871,705	24,154,943
Total liabilities, deferred inflows of resources, and fund balances	$ 2,291,459	30,916,883	33,208,342

WASHINGTON COUNTY, OREGON
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2025

	General Fund	Gain Share Fund	Housing Production Opportunity Fund	PERS Rate Stabilization Fund
Revenues:				
Taxes	$ 189,458,736	-	-	-
Licenses and permits	3,478,893	-	-	-
Intergovernmental revenues	14,741,468	8,961,454	-	-
Charges for services	4,481,976	-	-	-
Fines and forfeitures	1,461,786	-	-	-
Miscellaneous revenues	7,735,262	469,258	-	-
Interfund revenues	12,451,120	-	-	-
Total revenues	233,809,241	9,430,712	-	-
Expenditures:				
Current:				
General government	26,565,701	-	-	53
Public safety and justice	138,152,626	-	-	-
Land use and transportation	2,764,138	-	-	-
Housing, health and human services	9,995,286	-	1,211,630	-
Culture, education and recreation	567,885	-	-	-
Total current	178,045,636	-	1,211,630	53
Capital outlay	3,986,659	-	-	-
Debt service:				
Principal	406,501	-	-	-
Interest	3,901	-	-	-
Total debt service	410,402	-	-	-
Total expenditures	182,442,697	-	1,211,630	53
Revenues over (under) expenditures	51,366,544	9,430,712	(1,211,630)	(53)
Other financing sources (uses):				
Additional leases	3,327,453	-	-	-
Transfers in	53,464,141	-	1,125,000	-
Transfers out	(106,613,083)	(11,724,007)	-	(356,146)
Total other financing sources (uses)	(49,821,489)	(11,724,007)	1,125,000	(356,146)
Net change in fund balances	1,545,055	(2,293,295)	(86,630)	(356,199)
Fund balance, beginning balance	36,249,953	4,601,554	3,529,728	347,159
Fund balance, ending balance	$ 37,795,008	2,308,259	3,443,098	(9,040)

WASHINGTON COUNTY, OREGON
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2025

	Strategic Investment Program Fund	Survey Fund	Net Consolidation Adjustments	Total General Fund
Revenues:				
Taxes	$ -	-	-	189,458,736
Licenses and permits	-	-	-	3,478,893
Intergovernmental revenues	-	-	-	23,702,922
Charges for services	60,768,325	718,614	-	65,968,915
Fines and forfeitures	-	-	-	1,461,786
Miscellaneous revenues	3,885,266	291,122	-	12,380,908
Interfund revenues	-	42,265	-	12,493,385
Total revenues	64,653,591	1,052,001	-	308,945,545
Expenditures:				
Current:				
General government	926,637	-	-	27,492,391
Public safety and justice	-	-	-	138,152,626
Land use and transportation	-	916,160	-	3,680,298
Housing, health and human services	-	-	-	11,206,916
Culture, education and recreation	-	-	-	567,885
Total current	926,637	916,160	-	181,100,116
Capital outlay	-	-	-	3,986,659
Debt service:				
Principal	-	-	-	406,501
Interest	-	-	-	3,901
Total debt service	-	-	-	410,402
Total expenditures	926,637	916,160	-	185,497,177
Revenues over expenditures	63,726,954	135,841	-	123,448,368
Other financing sources (uses):				
Additional leases	-	-	-	3,327,453
Transfers in	-	70,295	(47,798,384)	6,861,052
Transfers out	(67,941,180)	(51,362)	47,798,384	(138,887,394)
Total other financing sources (uses)	(67,941,180)	18,933	-	(128,698,889)
Net change in fund balances	(4,214,226)	154,774	-	(5,250,521)
Fund balance, beginning balance	56,237,568	1,806,527	-	102,772,489
Fund balance, ending balance	$ 52,023,342	1,961,301	-	97,521,968

WASHINGTON COUNTY, OREGON
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Behavioral Health Fund
For the Fiscal Year Ended June 30, 2025

	Behavioral Health Fund	Human Services HB-2145 Fund	Mental Health Crisis Services Fund	Net Consolidation Adjustments	Total Behavioral Health Fund
Revenues:					
Intergovernmental revenues	$ 49,980,955	-	390,984	-	50,371,939
Charges for services	-	-	4,441,053	-	4,441,053
Miscellaneous revenues	6,130,260	-	30,353	-	6,160,613
Interfund revenues	414,142	-	-	-	414,142
Total revenues	56,525,357	-	4,862,390	-	61,387,747
Expenditures:					
Current:					
Housing, health and human services	58,122,616	3,347	8,907,207	-	67,033,170
Total expenditures	58,122,616	3,347	8,907,207	-	67,033,170
Revenues under expenditures	(1,597,259)	(3,347)	(4,044,817)	-	(5,645,423)
Other financing sources (uses):					
Transfers in	11,043,980	86,432	4,074,826	(3,761,258)	11,443,980
Transfers out	(3,889,117)	-	-	3,761,258	(127,859)
Total other financing sources	7,154,863	86,432	4,074,826	-	11,316,121
Net change in fund balances	5,557,604	83,085	30,009	-	5,670,698
Fund balance, beginning balance	6,804,204	914,086	109,742	-	7,828,032
Fund balance, ending balance	$ 12,361,808	997,171	139,751	-	13,498,730

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Summary
For the Fiscal Year Ended June 30, 2025

	Total Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Non-major Funds
Revenues:				
Taxes	$ 119,805,123	5,349,350	-	125,154,473
Licenses and permits	15,481,075	-	-	15,481,075
Intergovernmental revenues	145,683,009	-	3,619,323	149,302,332
Charges for services	36,350,829	-	2,144,153	38,494,982
Fines and forfeitures	281,196	-	-	281,196
Special assessments	347,055	-	-	347,055
Miscellaneous revenues	71,701,062	115,022	6,844,558	78,660,642
Interfund revenues	14,078,750	13,761	41,906,190	55,998,701
Total revenues	403,728,099	5,478,133	54,514,224	463,720,456
Expenditures:				
Current:				
Public safety and justice	148,878,153	-	-	148,878,153
Land use and transportation	92,906,999	-	9,134,451	102,041,450
Housing, health and human services	121,195,338	-	-	121,195,338
Culture, education and recreation	54,842,267	-	5,639	54,847,906
Non-operating	1,661,202	1,267	6,055,834	7,718,303
Total current	419,483,959	1,267	15,195,924	434,681,150
Capital outlay	9,137,168	-	45,856,859	54,994,027
Debt service:				
Principal	882,876	21,975,000	2,258,143	25,116,019
Interest	-	4,985,116	84,450	5,069,566
Total debt service	882,876	26,960,116	2,342,593	30,185,585
Total expenditures	429,504,003	26,961,383	63,395,376	519,860,762
Revenues under expenditures	(25,775,904)	(21,483,250)	(8,881,152)	(56,140,306)
Other financing sources (uses):				
Lease and SBITA inception	7,646,187	-	1,367,756	9,013,943
Transfers in	54,195,592	16,913,700	31,872,605	102,981,897
Transfers out	(32,204,367)	-	(1,381,231)	(33,585,598)
Total other financing sources	29,637,412	16,913,700	31,859,130	78,410,242
Net change in fund balances	3,861,508	(4,569,550)	22,977,978	22,269,936
Fund balance, beginning balance	192,528,404	25,635,167	106,734,713	324,898,284
Fund balance, ending balance	$ 196,389,912	21,065,617	129,712,691	347,168,220

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Aging, Disability & Veteran Services Fund	Air Quality Fund	Animal Services Gifts and Donations Fund	Building Services Fund	Children and Youth Services Commission Fund	Community Corrections Fund
Revenues:						
Taxes	$ -	-	-	-	-	-
Licenses and permits	-	-	-	7,956,694	-	-
Intergovernmental revenues	5,502,334	-	21,458	66,742	1,405,159	16,319,306
Charges for services	-	-	-	5,515,516	(32,148)	179,600
Fines and forfeitures	-	-	-	872	-	-
Special assessments	-	-	-	-	-	-
Miscellaneous revenues (loss)	(5,565)	159,586	327,155	842,026	133,916	240,365
Interfund revenues	10,000	-	-	134,822	-	111,368
Total revenues	5,506,769	159,586	348,613	14,516,672	1,506,927	16,850,639
Expenditures:						
Current:						
Public safety and justice	-	-	-	-	-	24,598,042
Land use and transportation	-	-	-	10,916,669	-	-
Housing, health and human services	6,053,331	317,970	16,687	-	132	-
Culture, education and recreation	-	-	-	-	-	-
Non-operating	-	-	-	-	-	-
Total current	6,053,331	317,970	16,687	10,916,669	132	24,598,042
Capital outlay	-	-	-	78,604	-	4,661
Debt service:						
Principal	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-
Total expenditures	6,053,331	317,970	16,687	10,995,273	132	24,602,703
Revenues over (under) expenditures	(546,562)	(158,384)	331,926	3,521,399	1,506,795	(7,752,064)
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	-	-
Transfers in	371,011	151,785	-	-	-	8,484,623
Transfers out	-	-	(275,660)	(549,812)	(1,361,988)	-
Total other financing sources (uses)	371,011	151,785	(275,660)	(549,812)	(1,361,988)	8,484,623
Net change in fund balances	(175,551)	(6,599)	56,266	2,971,587	144,807	732,559
Fund balance, beginning balance	58,630	189,429	2,106,862	9,902,680	2,245,003	608,637
Fund balance, ending balance	$ (116,921)	182,830	2,163,128	12,874,267	2,389,810	1,341,196

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit), Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	Cooperative Library Services Fund	Coordinated Care Organization Fund	Court Security Fund	Department of Housing Services Fund	Development Services Fund	Developmental Disabilities Services Fund
Revenues:						
Taxes	$ 17,996,960	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	23,516	-	12,531,898	63,667	19,703,164
Charges for services	-	7,374,338	-	1,001	2,330,508	-
Fines and forfeitures	-	-	280,193	-	131	-
Special assessments	-	-	-	-	-	-
Miscellaneous revenues (loss)	998,011	(36,903)	46,778	18,983,302	92,586	147,439
Interfund revenues	-	-	-	-	21,438	-
Total revenues	18,994,971	7,360,951	326,971	31,516,201	2,508,330	19,850,603
Expenditures:						
Current:						
Public safety and justice	-	-	694,334	-	-	-
Land use and transportation	-	-	-	-	2,500,840	-
Housing, health and human services	-	6,847,399	-	34,320,814	-	19,969,936
Culture, education and recreation	40,518,193	-	-	-	-	-
Non-operating	-	-	-	-	-	-
Total current	40,518,193	6,847,399	694,334	34,320,814	2,500,840	19,969,936
Capital outlay	108,269	-	-	8,383	-	-
Debt service:						
Principal	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-
Total expenditures	40,626,462	6,847,399	694,334	34,329,197	2,500,840	19,969,936
Revenues over (under) expenditures	(21,631,491)	513,552	(367,363)	(2,812,996)	7,490	(119,333)
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	-	-
Transfers in	21,782,560	-	209,200	1,831,143	322,950	290,400
Transfers out	(938,907)	-	-	-	(146,708)	-
Total other financing sources (uses)	20,843,653	-	209,200	1,831,143	176,242	290,400
Net change in fund balances	(787,838)	513,552	(158,163)	(981,853)	183,732	171,067
Fund balance, beginning balance	18,196,627	714,050	839,316	3,157,281	855,740	92,614
Fund balance, ending balance	$ 17,408,789	1,227,602	681,153	2,175,428	1,039,472	263,681

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances, Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	District Patrol Fund	Emergency Medical Services Fund	Enhanced Sheriff's Patrol District Fund (Component Unit)	ITS Systems Replacement Fund	Jail Commissary Fund
Revenues:					
Taxes	$ -	-	38,115,354	-	-
Licenses and permits	-	1,521,919	-	-	-
Intergovernmental revenues	350	-	74,847	-	-
Charges for services	7,573	50,000	23,641	-	-
Fines and forfeitures	-	-	-	-	-
Special assessments	-	-	-	-	-
Miscellaneous revenues	35,532,723	145,549	1,343,050	37,837	198,674
Interfund revenues	107,040	8,599	-	1,434,331	-
Total revenues	35,647,686	1,726,067	39,556,892	1,472,168	198,674
Expenditures:					
Current:					
Public safety and justice	36,181,518	-	35,486,170	-	279,708
Land use and transportation	-	-	-	-	-
Housing, health and human services	-	969,201	-	-	-
Culture, education and recreation	-	-	-	-	-
Non-operating	-	-	-	1,121,138	-
Total current	36,181,518	969,201	35,486,170	1,121,138	279,708
Capital outlay	5,447,243	-	-	-	-
Debt service:					
Principal	580,706	-	-	-	-
Total debt service	580,706	-	-	-	-
Total expenditures	42,209,467	969,201	35,486,170	1,121,138	279,708
Revenues over (under) expenditures	(6,561,781)	756,866	4,070,722	351,030	(81,034)
Other financing sources (uses):					
Lease and SBITA inception	5,029,229	-	-	-	-
Transfers in	1,142,465	-	-	-	-
Transfers out	-	-	(1,142,465)	-	-
Total other financing sources (uses)	6,171,694	-	(1,142,465)	-	-
Net change in fund balances	(390,087)	756,866	2,928,257	351,030	(81,034)
Fund balance, beginning balance	-	1,350,050	17,525,314	512,026	1,391,153
Fund balance, ending balance	$ (390,087)	2,106,916	20,453,571	863,056	1,310,119

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances, Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	Juvenile Conciliation Services Fund	Juvenile Grants Fund	Juvenile High Risk Prevention Fund	Law Library Fund	Local Option Levy Fund	Lottery Fund
Revenues:						
Taxes	$ -	-	-	-	38,446,106	-
Licenses and permits	34,110	-	-	-	-	-
Intergovernmental revenues	719,136	1,120,603	3,211,946	-	701,799	3,379,305
Charges for services	299,787	-	-	428,970	7,948	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Miscellaneous revenues (loss)	41,569	(2,786)	39,311	19,167	1,089,661	-
Interfund revenues	-	-	-	-	12,064	-
Total revenues	1,094,602	1,117,817	3,251,257	448,137	40,257,578	3,379,305
Expenditures:						
Current:						
Public safety and justice	791,884	897,720	3,032,698	537,187	40,461,337	-
Land use and transportation	-	-	-	-	-	-
Housing, health and human services	-	-	-	-	-	-
Culture, education and recreation	-	-	-	-	-	-
Non-operating	-	-	-	-	-	540,064
Total current	791,884	897,720	3,032,698	537,187	40,461,337	540,064
Capital outlay	-	-	-	-	1,789,544	-
Debt service:						
Principal	-	-	-	-	195,910	-
Total debt service	-	-	-	-	195,910	-
Total expenditures	791,884	897,720	3,032,698	537,187	42,446,791	540,064
Revenues over (under) expenditures	302,718	220,097	218,559	(89,050)	(2,189,213)	2,839,241
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	1,696,691	-
Transfers in	-	-	30,000	-	-	-
Transfers out	-	-	-	-	(347,512)	(2,451,225)
Total other financing sources (uses)	-	-	30,000	-	1,349,179	(2,451,225)
Net change in fund balances	302,718	220,097	248,559	(89,050)	(840,034)	388,016
Fund balance, beginning balance	178,373	(3,347)	1,195,949	277,691	15,017,722	862,473
Fund balance, ending balance	$ 481,091	216,750	1,444,508	188,641	14,177,688	1,250,489

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances, Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	Maintenance Improvement District Fund	Metro Affordable Housing Bond Fund	Metzger Park LID Fund	North Bethany County Service District for Roads Fund (Component Unit)	Office of Community Development Block Grant Fund	Prevention, Treatment and Recovery
Revenues:						
Taxes	$ -	-	264	1,328,984	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	9,220,901	-	108,533	2,261,293	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	39,756	-	305,359	-	-	-
Miscellaneous revenues	29,501	440,837	51,931	863,422	318,459	1,331,485
Interfund revenues	-	-	-	-	37,917	-
Total revenues	69,257	9,661,738	357,554	2,300,939	2,617,669	1,331,485
Expenditures:						
Current:						
Public safety and justice	-	-	-	-	-	-
Land use and transportation	1,983	-	-	8,110,491	-	-
Housing, health and human services	-	9,061,147	-	-	3,207,806	-
Culture, education and recreation	-	-	488,460	-	-	-
Non-operating	-	-	-	-	-	-
Total current	1,983	9,061,147	488,460	8,110,491	3,207,806	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-
Total expenditures	1,983	9,061,147	488,460	8,110,491	3,207,806	-
Revenues over (under) expenditures	67,274	600,591	(130,906)	(5,809,552)	(590,137)	1,331,485
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	-	-
Transfers in	-	339,561	-	895,385	514,348	-
Transfers out	(29)	-	-	(68,765)	-	(8,794,602)
Total other financing sources (uses)	(29)	339,561	-	826,620	514,348	(8,794,602)
Net change in fund balances	67,245	940,152	(130,906)	(4,982,932)	(75,789)	(7,463,117)
Fund balance, beginning balance	466,420	668,672	318,118	17,835,060	948,838	24,165,103
Fund balance, ending balance	$ 533,665	1,608,824	187,212	12,852,128	873,049	16,701,986

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances, Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	Public Health Fund	Road Fund	Sheriff's Office Contract Services Fund	Sheriff's Office Forfeitures Fund	Sheriff's Office Grants & Donations Fund	Statewide Transportation Improvement Fund
Revenues:						
Taxes	$ -	756,180	-	-	-	-
Licenses and permits	5,707,764	260,588	-	-	-	-
Intergovernmental revenues	20,310,145	44,921,377	-	-	295,211	3,645,640
Charges for services	3,677,475	10,066,981	4,688,505	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Special assessments	-	1,940	-	-	-	-
Miscellaneous revenues (loss)	159,789	3,879,507	369,371	713,846	72,818	168,311
Interfund revenues	88,037	11,460,231	120,831	-	155,660	-
Total revenues	29,943,210	71,346,804	5,178,707	713,846	523,689	3,813,951
Expenditures:						
Current:						
Public safety and justice	-	-	4,962,003	453,498	502,054	-
Land use and transportation	-	59,968,353	-	-	-	3,574,725
Housing, health and human services	40,430,915	-	-	-	-	-
Culture, education and recreation	-	-	-	-	-	-
Non-operating	-	-	-	-	-	-
Total current	40,430,915	59,968,353	4,962,003	453,498	502,054	3,574,725
Capital outlay	94,855	439,643	920,267	10,057	13,500	-
Debt service:						
Principal	-	-	106,260	-	-	-
Total debt service	-	-	106,260	-	-	-
Total expenditures	40,525,770	60,407,996	5,988,530	463,555	515,554	3,574,725
Revenues over (under) expenditures	(10,582,560)	10,938,808	(809,823)	250,291	8,135	239,226
Other financing sources (uses):						
Lease and SBITA inception	-	-	920,267	-	-	-
Transfers in	12,935,001	1,830,970	-	-	-	-
Transfers out	-	(7,641,774)	-	-	-	(14,201)
Total other financing sources (uses)	12,935,001	(5,810,804)	920,267	-	-	(14,201)
Net change in fund balances	2,352,441	5,128,004	110,444	250,291	8,135	225,025
Fund balance, beginning balance	-	50,628,760	(132,302)	821,645	(73,006)	(167,792)
Fund balance, ending balance	$ 2,352,441	55,756,764	(21,858)	1,071,936	(64,871)	$ 57,233

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances, Continued
Non-major Governmental Funds – Special Revenue Funds
For the fiscal year ended June 30, 2025

	Surveyor - Public Land Corner Fund	Tourism Dedicated Lodging Tax Fund	Urban Road Maintenance District Fund (Component Unit)	Westside Commons - Fair Complex Fund	West Slope Library Fund	Total Special Revenue Funds
Revenues:						
Taxes	$ -	16,775,516	6,385,759	-	-	119,805,123
Licenses and permits	-	-	-	-	-	15,481,075
Intergovernmental revenues	-	-	19,023	53,167	2,489	145,683,009
Charges for services	269,667	-	3,959	1,457,508	-	36,350,829
Fines and forfeitures	-	-	-	-	-	281,196
Special assessments	-	-	-	-	-	347,055
Miscellaneous revenues	128,210	36,778	837,920	1,874,902	50,524	71,701,062
Interfund revenues	376,412	-	-	-	-	14,078,750
Total revenues	774,289	16,812,294	7,246,661	3,385,577	53,013	403,728,099
Expenditures:						
Current:						
Public safety and justice	-	-	-	-	-	148,878,153
Land use and transportation	771,536	-	7,062,402	-	-	92,906,999
Housing, health and human services	-	-	-	-	-	121,195,338
Culture, education and recreation	-	8,002,684	-	4,785,952	1,046,978	54,842,267
Non-operating	-	-	-	-	-	1,661,202
Total current	771,536	8,002,684	7,062,402	4,785,952	1,046,978	419,483,959
Capital outlay	-	-	74,730	147,412	-	9,137,168
Debt service:						
Principal	-	-	-	-	-	882,876
Total debt service	-	-	-	-	-	882,876
Total expenditures	771,536	8,002,684	7,137,132	4,933,364	1,046,978	429,504,003
Revenues over (under) expenditures	2,753	8,809,610	109,529	(1,547,787)	(993,965)	(25,775,904)
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	-	7,646,187
Transfers in	-	-	-	2,125,283	938,907	54,195,592
Transfers out	(42,352)	(8,319,813)	(108,554)	-	-	(32,204,367)
Total other financing sources (uses)	(42,352)	(8,319,813)	(108,554)	2,125,283	938,907	29,637,412
Net change in fund balances	(39,599)	489,797	975	577,496	(55,058)	3,861,508
Fund balance, beginning balance	2,217,934	172,633	13,341,511	3,287,651	754,886	192,528,404
Fund balance, ending balance	$ 2,178,335	662,430	13,342,486	3,865,147	699,828	196,389,912

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Debt Service Funds
For the Fiscal Year Ended June 30, 2025

	General Obligation Debt Service Fund	Miscellaneous Debt Service Fund	Series 2016 B FFCO Debt Service Fund	Total Debt Service Funds
Revenues:				
Taxes	$ 5,349,350	-	-	5,349,350
Miscellaneous revenues	115,022	-	-	115,022
Interfund revenues	-	13,761	-	13,761
Total revenues	5,464,372	13,761	-	5,478,133
Expenditures:				
Current:				
Non-operating	-	1,267	-	1,267
Debt service:				
Principal	3,330,000	5,565,000	13,080,000	21,975,000
Interest	2,186,188	460,828	2,338,100	4,985,116
Total debt service	5,516,188	6,025,828	15,418,100	26,960,116
Total expenditures	5,516,188	6,027,095	15,418,100	26,961,383
Revenues under expenditures	(51,816)	(6,013,334)	(15,418,100)	(21,483,250)
Other financing sources (uses):				
Transfers in	-	6,268,092	10,645,608	16,913,700
Net change in fund balances	(51,816)	254,758	(4,772,492)	(4,569,550)
Fund balance, beginning balance	196,104	(254,025)	25,693,088	25,635,167
Fund balance, ending balance	$ 144,288	733	20,920,596	21,065,617

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Bonny Slope West Transportation SDC Fund	Building Equipment Replacement Fund	Emergency Communications System Fund	Event Center Fund	Facilities General Capital Projects Fund	Facilities Park (THPRD) SDC Fund
Revenues:						
Intergovernmental revenues	$ -	-	-	-	1,417,725	-
Charges for services	123,627	-	-	-	-	9,828
Miscellaneous revenues (loss)	297,061	903,223	(10,117)	180,370	1,077,793	13,717
Interfund revenues	-	4,661,499	-	-	37,012,104	-
Total revenues	420,688	5,564,722	(10,117)	180,370	39,507,622	23,545
Expenditures:						
Current:						
Land use and transportation	19,909	-	-	-	-	-
Culture, education and recreation	-	-	-	5,639	-	-
Non-operating	-	591,766	19,988	-	4,240,255	-
Total current	19,909	591,766	19,988	5,639	4,240,255	-
Capital outlay	-	1,468,778	3,146	-	42,598,337	-
Debt service:						
Principal	-	-	-	-	1,333,291	-
Interest	-	-	-	-	68,892	-
Total debt service	-	-	-	-	1,402,183	-
Total expenditures	19,909	2,060,544	23,134	5,639	48,240,775	-
Revenues over (under) expenditures	400,779	3,504,178	(33,251)	174,731	(8,733,153)	23,545
Other financing sources (uses):						
Lease and SBITA inception	-	-	-	-	105,961	-
Transfers in	51,651	-	-	-	21,340,000	-
Transfers out	(179,209)	-	-	-	-	-
Total other financing sources (uses)	(127,558)	-	-	-	21,445,961	-
Net change in fund balances	273,221	3,504,178	(33,251)	174,731	12,712,808	23,545
Fund balance, beginning balance	4,935,449	15,646,265	493,502	3,014,165	11,442,135	220,981
Fund balance, ending balance	$ 5,208,670	19,150,443	460,251	3,188,896	24,154,943	244,526

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Capital Projects Funds, Continued
For the Fiscal Year Ended June 30, 2025

	ITS Capital Projects Fund	Major Streets Capital Projects Fund	North Bethany SDC Fund	Parks and Open Spaces Opportunity Projects Fund	Transportation Development Tax Fund	Total Capital Projects Funds
Revenues:						
Intergovernmental revenues	$ -	2,201,598	-	-	-	3,619,323
Charges for services	-	-	172,738	-	1,837,960	2,144,153
Miscellaneous revenues (loss)	405,773	1,144,003	36,977	19,829	2,775,929	6,844,558
Interfund revenues	232,587	-	-	-	-	41,906,190
Total revenues	638,360	3,345,601	209,715	19,829	4,613,889	54,514,224
Expenditures:						
Current:						
Land use and transportation	-	8,581,260	6,572	-	526,710	9,134,451
Culture, education and recreation	-	-	-	-	-	5,639
Non-operating	1,190,776	-	-	13,049	-	6,055,834
Total current	1,190,776	8,581,260	6,572	13,049	526,710	15,195,924
Capital outlay	1,647,306	139,292	-	-	-	45,856,859
Debt service:						
Principal	924,852	-	-	-	-	2,258,143
Interest	15,558	-	-	-	-	84,450
Total debt service	940,410	-	-	-	-	2,342,593
Total expenditures	3,778,492	8,720,552	6,572	13,049	526,710	63,395,376
Revenues over (under) expenditures	(3,140,132)	(5,374,951)	203,143	6,780	4,087,179	(8,881,152)
Other financing sources (uses):						
Lease and SBITA inception	1,261,795	-	-	-	-	1,367,756
Transfers in	1,239,124	9,241,830	-	-	-	31,872,605
Transfers out	-	(45,136)	(763,317)	-	(393,569)	(1,381,231)
Total other financing sources (uses)	2,500,919	9,196,694	(763,317)	-	(393,569)	31,859,130
Net change in fund balances	(639,213)	3,821,743	(560,174)	6,780	3,693,610	22,977,978
Fund balance, beginning balance	5,298,845	18,957,156	730,720	333,799	45,661,696	106,734,713
Fund balance, ending balance	$ 4,659,632	22,778,899	170,546	340,579	49,355,306	129,712,691

WASHINGTON COUNTY, OREGON
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds – Facilities General Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	2016 FF&C Facilities Capital Projects Fund	Facilities General Capital Projects Fund	Total Facilities General Capital Projects Fund
Revenues:			
Intergovernmental revenues	$ -	1,417,725	1,417,725
Miscellaneous revenues	131,679	946,114	1,077,793
Interfund revenues	-	37,012,104	37,012,104
Total revenues	131,679	39,375,943	39,507,622
Expenditures:			
Current:			
Non-operating	105,390	4,134,865	4,240,255
Capital outlay	-	42,598,337	42,598,337
Debt service:			
Principal	-	1,333,291	1,333,291
Interest	-	68,892	68,892
Total debt service	-	1,402,183	1,402,183
Total expenditures	105,390	48,135,385	48,240,775
Revenues over (under) expenditures	26,289	(8,759,442)	(8,733,153)
Other financing sources (uses):			
Lease and SBITA inception	-	105,961	105,961
Transfers in	-	21,340,000	21,340,000
Net change in fund balances	26,289	12,686,519	12,712,808
Fund balance, beginning balance	2,256,949	9,185,186	11,442,135
Fund balance, ending balance	$ 2,283,238	21,871,705	24,154,943

WASHINGTON COUNTY, OREGON
Budgetary Comparison
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Aging, Disability & Veteran Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 7,134,440	7,134,440	5,502,334	(1,632,106)
Miscellaneous revenues (loss)	15,400	15,400	(5,565)	(20,965)
Interfund revenues	-	-	10,000	10,000
Total revenues	7,149,840	7,149,840	5,506,769	(1,643,071)
Expenditures:				
Current:				
Housing, health and human services	7,479,483	7,479,483	6,053,331	1,426,152
Operating contingency	151,358	151,358	-	151,358
Total current	7,630,841	7,630,841	6,053,331	1,577,510
Revenues under expenditures	(481,001)	(481,001)	(546,562)	(65,561)
Other financing sources (uses):				
Transfers in from other funds	371,011	371,011	371,011	-
Net change in fund balances	(109,990)	(109,990)	(175,551)	(65,561)
Fund balance, beginning balance	109,990	109,990	58,630	(51,360)
Fund balance, ending balance	$ -	-	(116,921)	(116,921)

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Air Quality Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 75,000	75,000	-	(75,000)
Miscellaneous revenues	200,000	200,000	159,586	(40,414)
Total revenues	275,000	275,000	159,586	(115,414)
Expenditures:				
Current:				
Housing, health and human services	540,702	540,702	317,970	222,732
Revenues under expenditures	(265,702)	(265,702)	(158,384)	107,318
Other financing sources (uses):				
Transfers in from other funds	151,785	151,785	151,785	-
Net change in fund balances	(113,917)	(113,917)	(6,599)	107,318
Fund balance, beginning balance	113,917	113,917	189,429	75,512
Fund balance, ending balance	$ -	-	182,830	182,830

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Animal Services Gifts and Donations Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 992,079	992,079	21,458	(970,621)
Miscellaneous revenues	240,000	240,000	327,155	87,155
Total revenues	1,232,079	1,232,079	348,613	(883,466)
Expenditures:				
Current:				
Housing, health and human services	584,850	584,850	16,687	568,163
Operating contingency	2,573,751	2,573,751	-	2,573,751
Total current	3,158,601	3,158,601	16,687	3,141,914
Revenues over (under) expenditures	(1,926,522)	(1,926,522)	331,926	2,258,448
Other financing sources (uses):				
Transfers out to other funds	(275,660)	(275,660)	(275,660)	-
Net change in fund balances	(2,202,182)	(2,202,182)	56,266	2,258,448
Fund balance, beginning balance	2,202,182	2,202,182	2,106,862	(95,320)
Fund balance, ending balance	$ -	-	2,163,128	2,163,128

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Building Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Licenses and permits	$ 7,133,768	7,133,768	7,956,694	822,926
Intergovernmental revenues	104,000	104,000	66,742	(37,258)
Charges for services	5,339,196	5,339,196	5,515,516	176,320
Fines and forfeitures	500	500	872	372
Miscellaneous revenues	369,838	369,838	842,026	472,188
Interfund revenues	139,231	139,231	134,822	(4,409)
Total revenues	13,086,533	13,086,533	14,516,672	1,430,139
Expenditures:				
Current:				
Land use and transportation	12,291,301	12,291,301	10,916,669	1,374,632
Operating contingency	7,942,321	7,942,321	-	7,942,321
Total current	20,233,622	20,233,622	10,916,669	9,316,953
Capital outlay	64,000	64,000	78,604	(14,604)
Total expenditures	20,297,622	20,297,622	10,995,273	9,302,349
Revenues over (under) expenditures	(7,211,089)	(7,211,089)	3,521,399	10,732,488
Other financing sources (uses):				
Transfers out to other funds	(549,812)	(549,812)	(549,812)	-
Net change in fund balances	(7,760,901)	(7,760,901)	2,971,587	10,732,488
Fund balance, beginning balance	7,760,901	7,760,901	9,902,680	2,141,779
Fund balance, ending balance	$ -	-	12,874,267	12,874,267

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Children and Youth Services Commission Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 1,032,281	1,032,281	1,405,159	372,878
Charges for services	-	-	(32,148)	(32,148)
Miscellaneous revenues	-	-	133,916	133,916
Total revenues	1,032,281	1,032,281	1,506,927	474,646
Expenditures:				
Current:				
Housing, health and human services	-	-	132	(132)
Operating contingency	1,072,167	1,072,167	-	1,072,167
Total current	1,072,167	1,072,167	132	1,072,035
Revenues over (under) expenditures	(39,886)	(39,886)	1,506,795	1,546,681
Other financing sources (uses):				
Transfers out to other funds	(1,550,837)	(1,550,837)	(1,361,988)	188,849
Net change in fund balances	(1,590,723)	(1,590,723)	144,807	1,735,530
Fund balance, beginning balance	1,590,723	1,590,723	2,245,003	654,280
Fund balance, ending balance	$ -	-	2,389,810	2,389,810

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Community Corrections Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 16,130,634	16,130,634	16,319,306	188,672
Charges for services	273,000	273,000	179,600	(93,400)
Miscellaneous revenues	64,950	64,950	240,365	175,415
Interfund revenues	90,000	90,000	111,368	21,368
Total revenues	16,558,584	16,558,584	16,850,639	292,055
Expenditures:				
Current:				
Public safety and justice	26,425,002	26,425,002	24,598,042	1,826,960
Operating contingency	499,994	499,994	-	499,994
Total current	26,924,996	26,924,996	24,598,042	2,326,954
Capital outlay	-	-	4,661	(4,661)
Total expenditures	26,924,996	26,924,996	24,602,703	2,322,293
Revenues under expenditures	(10,366,412)	(10,366,412)	(7,752,064)	2,614,348
Other financing sources (uses):				
Transfers in from other funds	8,484,623	8,484,623	8,484,623	-
Net change in fund balances	(1,881,789)	(1,881,789)	732,559	2,614,348
Fund balance, beginning balance	1,881,789	1,881,789	608,637	(1,273,152)
Fund balance, ending balance	$ -	-	1,341,196	1,341,196

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Cooperative Library Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ 18,172,213	18,172,213	17,996,960	(175,253)
Miscellaneous revenues	22,972	22,972	998,011	975,039
Total revenues	18,195,185	18,195,185	18,994,971	799,786
Expenditures:				
Current:				
Culture, education and recreation	41,083,274	41,083,274	40,518,193	565,081
Operating contingency	13,526,717	13,526,717	-	13,526,717
Total current	54,609,991	54,609,991	40,518,193	14,091,798
Capital outlay	115,000	115,000	108,269	6,731
Total expenditures	54,724,991	54,724,991	40,626,462	14,098,529
Revenues under expenditures	(36,529,806)	(36,529,806)	(21,631,491)	14,898,315
Other financing sources (uses):				
Transfers in from other funds	21,782,560	21,782,560	21,782,560	-
Transfers out to other funds	(938,907)	(938,907)	(938,907)	-
Total other financing sources	20,843,653	20,843,653	20,843,653	-
Net change in fund balances	(15,686,153)	(15,686,153)	(787,838)	14,898,315
Fund balance, beginning balance	15,686,153	15,686,153	18,196,627	2,510,474
Fund balance, ending balance	$ -	-	17,408,789	17,408,789

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Coordinated Care Organization Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	-	-	23,516	23,516
Charges for services	$ 7,929,587	7,929,587	7,374,338	(555,249)
Miscellaneous revenues (loss)	14,957	14,957	(36,903)	(51,860)
Total revenues	7,944,544	7,944,544	7,360,951	(583,593)
Expenditures:				
Current:				
Housing, health and human services	7,929,587	7,929,587	6,847,399	1,082,188
Operating contingency	1,716,346	1,716,346	-	1,716,346
Total current	9,645,933	9,645,933	6,847,399	2,798,534
Revenues over (under) expenditures	(1,701,389)	(1,701,389)	513,552	2,214,941
Fund balance, beginning balance	1,701,389	1,701,389	714,050	(987,339)
Fund balance, ending balance	$ -	-	1,227,602	1,227,602

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Court Security Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Fines and forfeitures	$ 400,000	$ 400,000	$ 280,193	$ (119,807)
Miscellaneous revenues	-	-	46,778	46,778
Total revenues	400,000	400,000	326,971	(73,029)
Expenditures:				
Current:				
Public safety and justice	824,706	824,706	694,334	130,372
Operating contingency	566,468	566,468	-	566,468
Total current	1,391,174	1,391,174	694,334	696,840
Capital outlay	60,000	60,000	-	60,000
Total expenditures	1,451,174	1,451,174	694,334	756,840
Revenues under expenditures	(1,051,174)	(1,051,174)	(367,363)	683,811
Other financing sources (uses):				
Transfers in from other funds	209,200	209,200	209,200	-
Net change in fund balances	(841,974)	(841,974)	(158,163)	683,811
Fund balance, beginning balance	841,974	841,974	839,316	(2,658)
Fund balance, ending balance	$ -	-	681,153	681,153

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Department of Housing Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 12,620,232	12,620,232	12,531,898	(88,334)
Charges for services	-	-	1,001	1,001
Miscellaneous revenues	22,879,738	26,714,320	18,983,302	(7,731,018)
Total revenues	35,499,970	39,334,552	31,516,201	(7,818,351)
Expenditures:				
Current:				
Housing, health and human services	38,561,523	42,396,105	34,320,814	8,075,291
Capital outlay	109,500	109,500	8,383	101,117
Total expenditures	38,671,023	42,505,605	34,329,197	8,176,408
Revenues under expenditures	(3,171,053)	(3,171,053)	(2,812,996)	358,057
Other financing sources (uses):				
Transfers in from other funds	3,119,008	3,119,008	1,831,143	(1,287,865)
Net change in fund balances	(52,045)	(52,045)	(981,853)	(929,808)
Fund balance, beginning balance	52,045	52,045	3,157,281	3,105,236
Fund balance, ending balance	$ -	-	2,175,428	2,175,428

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Development Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 105,000	105,000	63,667	(41,333)
Charges for services	2,576,604	2,576,604	2,330,508	(246,096)
Fines and forfeitures	-	-	131	131
Miscellaneous revenues	27,071	27,071	92,586	65,515
Interfund revenues	29,132	29,132	21,438	(7,694)
Total revenues	2,737,807	2,737,807	2,508,330	(229,477)
Expenditures:				
Current:				
Land use and transportation	2,977,925	2,977,925	2,500,840	477,085
Operating contingency	572,882	572,882	-	572,882
Total current	3,550,807	3,550,807	2,500,840	1,049,967
Revenues over (under) expenditures	(813,000)	(813,000)	7,490	820,490
Other financing sources (uses):				
Transfers in from other funds	322,950	322,950	322,950	-
Transfers out to other funds	(146,708)	(146,708)	(146,708)	-
Total other financing sources	176,242	176,242	176,242	-
Net change in fund balances	(636,758)	(636,758)	183,732	820,490
Fund balance, beginning balance	636,758	636,758	855,740	218,982
Fund balance, ending balance	$ -	-	1,039,472	1,039,472

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Developmental Disabilities Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 18,981,146	20,465,299	19,703,164	(762,135)
Miscellaneous revenues	-	-	147,439	147,439
Total revenues	18,981,146	20,465,299	19,850,603	(614,696)
Expenditures:				
Current:				
Housing, health and human services	19,272,046	20,756,199	19,969,936	786,263
Operating contingency	22,033	22,033	-	22,033
Total current	19,294,079	20,778,232	19,969,936	808,296
Revenues under expenditures	(312,933)	(312,933)	(119,333)	193,600
Other financing sources (uses):				
Transfers in from other funds	290,400	290,400	290,400	-
Net change in fund balances	(22,533)	(22,533)	171,067	193,600
Fund balance, beginning balance	22,533	22,533	92,614	70,081
Fund balance, ending balance	$ -	-	263,681	263,681

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	District Patrol Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ -	-	350	350
Charges for services	5,000	5,000	7,573	2,573
Miscellaneous revenues	37,769,098	37,769,098	35,532,723	(2,236,375)
Interfund revenues	40,000	40,000	107,040	67,040
Total revenues	37,814,098	37,814,098	35,647,686	(2,166,412)
Expenditures:				
Current:				
Public safety and justice	37,973,063	37,973,063	36,181,518	1,791,545
Capital outlay	983,500	983,500	5,447,243	(4,463,743)
Debt service:				
Principal	-	-	580,706	(580,706)
Total debt service	-	-	580,706	(580,706)
Total expenditures	38,956,563	38,956,563	42,209,467	(3,252,904)
Revenues under expenditures	(1,142,465)	(1,142,465)	(6,561,781)	(5,419,316)
Other financing sources (uses):				
Lease and SBITA inception	-	-	5,029,229	5,029,229
Transfers in from other funds	1,142,465	1,142,465	1,142,465	-
Total other financing sources	1,142,465	1,142,465	6,171,694	5,029,229
Net change in fund balances	-	-	(390,087)	(390,087)
Fund balance, beginning balance	-	-	-	-
Fund balance, ending balance	$ -	-	(390,087)	(390,087)

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Emergency Medical Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Licenses and permits	$ 898,000	898,000	1,521,919	623,919
Charges for services	51,240	51,240	50,000	(1,240)
Miscellaneous revenues	38,178	38,178	145,549	107,371
Interfund revenues	12,000	12,000	8,599	(3,401)
Total revenues	999,418	999,418	1,726,067	726,649
Expenditures:				
Current:				
Housing, health and human services	1,297,277	1,297,277	969,201	328,076
Operating contingency	859,902	859,902	-	859,902
Total current	2,157,179	2,157,179	969,201	1,187,978
Revenues over (under) expenditures	(1,157,761)	(1,157,761)	756,866	1,914,627
Fund balance, beginning balance	1,157,761	1,157,761	1,350,050	192,289
Fund balance, ending balance	$ -	-	2,106,916	2,106,916

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Enhanced Sheriff's Patrol District Fund (Component Unit)			
	Adopted budget	Revised budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$ 38,524,792	38,524,792	38,115,354	(409,438)
Intergovernmental revenues	75,000	75,000	74,847	(153)
Charges for services	21,000	21,000	23,641	2,641
Miscellaneous revenues	247,800	247,800	1,343,050	1,095,250
Total revenues	38,868,592	38,868,592	39,556,892	688,300
Expenditures:				
Current:				
Public safety and justice	37,770,225	37,770,225	35,486,170	2,284,055
Operating contingency	17,112,192	17,112,192	-	17,112,192
Total current	54,882,417	54,882,417	35,486,170	19,396,247
Revenues over (under) expenditures	(16,013,825)	(16,013,825)	4,070,722	20,084,547
Other financing sources (uses):				
Transfers out to other funds	(1,142,465)	(1,142,465)	(1,142,465)	-
Net change in fund balances	(17,156,290)	(17,156,290)	2,928,257	20,084,547
Fund balance, beginning balance	17,156,290	17,156,290	17,525,314	369,024
Fund balance, ending balance	$ -	-	20,453,571	20,453,571

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Gain Share Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 9,000,000	9,000,000	8,961,454	(38,546)
Miscellaneous revenues	177,687	177,687	469,258	291,571
Total revenues	9,177,687	9,177,687	9,430,712	253,025
Expenditures:				
Current:				
Operating contingency	1,895,844	1,895,844	-	1,895,844
Revenues over expenditures	7,281,843	7,281,843	9,430,712	2,148,869
Other financing sources (uses):				
Transfers out to other funds	(11,724,007)	(11,724,007)	(11,724,007)	-
Net change in fund balances	(4,442,164)	(4,442,164)	(2,293,295)	2,148,869
Fund balance, beginning balance	4,442,164	4,442,164	4,601,554	159,390
Fund balance, ending balance	$ -	-	2,308,259	2,308,259

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Housing Production Opportunity Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Expenditures:				
Current:				
Housing, health and human services	$ 3,947,067	$ 3,947,067	$ 1,211,630	$ 2,735,437
Other financing sources (uses):				
Transfers in from other funds	1,125,000	1,125,000	1,125,000	-
Net change in fund balances	(2,822,067)	(2,822,067)	(86,630)	2,735,437
Fund balance, beginning balance	2,822,067	2,822,067	3,529,728	707,661
Fund balance, ending balance	$ -	-	3,443,098	3,443,098

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Human Services HB-2145 Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Expenditures:				
Current:				
Housing, health and human services	$ 3,347	3,347	3,347	-
Operating contingency	790,288	790,288	-	790,288
Total current	793,635	793,635	3,347	790,288
Other financing sources (uses):				
Transfers in from other funds	-	-	86,432	86,432
Transfers out to other funds	(57,798)	(57,798)	-	57,798
Total other financing sources (uses)	(57,798)	(57,798)	86,432	144,230
Net change in fund balances	(851,433)	(851,433)	83,085	934,518
Fund balance, beginning balance	851,433	851,433	914,086	62,653
Fund balance, ending balance	$ -	-	997,171	997,171

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	ITS Systems Replacement Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	37,837	37,837
Interfund revenues	1,433,357	1,433,357	1,434,331	974
Total revenues	1,433,357	1,433,357	1,472,168	38,811
Expenditures:				
Current:				
Non-operating	1,355,188	1,355,188	1,121,138	234,050
Operating contingency	660,084	660,084	-	660,084
Total current	2,015,272	2,015,272	1,121,138	894,134
Revenues over (under) expenditures	(581,915)	(581,915)	351,030	932,945
Fund balance, beginning balance	581,915	581,915	512,026	(69,889)
Fund balance, ending balance	$ -	-	863,056	863,056

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Jail Commissary Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ 255,000	255,000	198,674	(56,326)
Total revenues	255,000	255,000	198,674	(56,326)
Expenditures:				
Current:				
Public safety and justice	469,447	469,447	279,708	189,739
Operating contingency	1,124,169	1,124,169	-	1,124,169
Total current	1,593,616	1,593,616	279,708	1,313,908
Revenues under expenditures	(1,338,616)	(1,338,616)	(81,034)	1,257,582
Fund balance, beginning balance	1,338,616	1,338,616	1,391,153	52,537
Fund balance, ending balance	$ -	-	1,310,119	1,310,119

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Juvenile Conciliation Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Licenses and permits	$ 31,200	31,200	34,110	2,910
Intergovernmental revenues	572,721	719,135	719,136	1
Charges for services	200,000	275,000	299,787	24,787
Miscellaneous revenues	14,000	14,000	41,569	27,569
Total revenues	817,921	1,039,335	1,094,602	55,267
Expenditures:				
Current:				
Public safety and justice	787,991	869,298	791,884	77,414
Operating contingency	164,802	304,909	-	304,909
Total current	952,793	1,174,207	791,884	382,323
Revenues over (under) expenditures	(134,872)	(134,872)	302,718	437,590
Fund balance, beginning balance	134,872	134,872	178,373	43,501
Fund balance, ending balance	$ -	-	481,091	481,091

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Juvenile Grants Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 918,063	918,063	1,120,603	202,540
Miscellaneous revenues (loss)	2,000	2,000	(2,786)	(4,786)
Total revenues	920,063	920,063	1,117,817	197,754
Expenditures:				
Current:				
Public safety and justice	952,913	952,913	897,720	55,193
Operating contingency	91,524	91,524	-	91,524
Total current	1,044,437	1,044,437	897,720	146,717
Revenues over (under) expenditures	(124,374)	(124,374)	220,097	344,471
Fund balance, beginning balance	124,374	124,374	(3,347)	(127,721)
Fund balance, ending balance	$ -	-	216,750	216,750

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Juvenile High Risk Prevention Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 2,740,674	2,740,674	3,211,946	471,272
Miscellaneous revenues	-	-	39,311	39,311
Total revenues	2,740,674	2,740,674	3,251,257	510,583
Expenditures:				
Current:				
Public safety and justice	3,720,757	3,720,757	3,032,698	688,059
Operating contingency	193,457	193,457	-	193,457
Total current	3,914,214	3,914,214	3,032,698	881,516
Revenues over (under) expenditures	(1,173,540)	(1,173,540)	218,559	1,392,099
Other financing sources (uses):				
Transfers in from other funds	30,000	30,000	30,000	-
Net change in fund balances	(1,143,540)	(1,143,540)	248,559	1,392,099
Fund balance, beginning balance	1,143,540	1,143,540	1,195,949	52,409
Fund balance, ending balance	$ -	-	1,444,508	1,444,508

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Law Library Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 425,482	425,482	428,970	3,488
Miscellaneous revenues	10,000	10,000	19,167	9,167
Total revenues	435,482	435,482	448,137	12,655
Expenditures:				
Current:				
Public safety and justice	640,917	640,917	537,187	103,730
Operating contingency	78,463	78,463	-	78,463
Total current	719,380	719,380	537,187	182,193
Revenues over expenditures	(283,898)	(283,898)	(89,050)	194,848
Fund balance, beginning balance	283,898	283,898	277,691	(6,207)
Fund balance, ending balance	$ -	-	188,641	188,641

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30,

	Local Option Levy Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ 38,743,337	38,743,337	38,446,106	(297,231)
Intergovernmental revenues	732,060	732,060	701,799	(30,261)
Charges for services	11,000	11,000	7,948	(3,052)
Miscellaneous revenues	694,000	694,000	1,089,661	395,661
Interfund revenues	10,000	10,000	12,064	2,064
Total revenues	40,190,397	40,190,397	40,257,578	67,181
Expenditures:				
Current:				
Public safety and justice				
County administration	1,500,997	1,500,997	1,559,200	(58,203)
Sheriff's office administration	3,677,430	3,677,430	3,496,029	181,401
Law enforcement services	16,702,329	16,702,329	15,615,135	1,087,194
Sheriff's Office - jail	6,382,133	6,382,133	5,817,751	564,382
District Attorney	5,527,649	5,527,649	5,290,436	237,213
Community corrections	6,812,717	6,812,717	6,348,227	464,490
Juvenile services	2,337,895	2,337,895	2,334,559	3,336
Operating contingency	14,306,696	14,306,696	-	14,306,696
Total current	57,247,846	57,247,846	40,461,337	16,786,509
Capital outlay	118,578	118,578	1,789,544	(1,670,966)
Debt service:				
Principal	-	-	195,910	(195,910)
Total debt service	-	-	195,910	(195,910)
Total expenditures	57,366,424	57,366,424	42,446,791	14,919,633
Revenues over expenditures	(17,176,027)	(17,176,027)	(2,189,213)	14,986,814
Other financing sources (uses):				
Lease and SBITA inception	-	-	1,696,691	1,696,691
Transfers out to other funds	(347,512)	(347,512)	(347,512)	-
Total other financing sources	(347,512)	(347,512)	1,349,179	1,696,691
Net change in fund balances	(17,523,539)	(17,523,539)	(840,034)	16,683,505
Fund balance, beginning balance	17,523,539	17,523,539	15,017,722	(2,505,817)
Fund balance, ending balance	$ -	-	14,177,688	14,177,688

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Lottery Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 2,996,000	2,996,000	3,379,305	383,305
Total revenues	2,996,000	2,996,000	3,379,305	383,305
Expenditures:				
Current:				
Non-operating	544,775	544,775	540,064	4,711
Revenues over expenditures	2,451,225	2,451,225	2,839,241	388,016
Other financing sources (uses):				
Transfers out to other funds	(2,451,225)	(2,451,225)	(2,451,225)	-
Net change in fund balances	-	-	388,016	388,016
Fund balance, beginning balance	-	-	862,473	862,473
Fund balance, ending balance	$ -	-	1,250,489	1,250,489

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Maintenance Improvement District Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Special assessments	$ 28,000	28,000	39,756	11,756
Miscellaneous revenues	19,136	19,136	29,501	10,365
Total revenues	47,136	47,136	69,257	22,121
Expenditures:				
Current:				
Land use and transportation	7,998	7,998	1,983	6,015
Operating contingency	489,358	489,358	-	489,358
Total current	497,356	497,356	1,983	495,373
Revenues over (under) expenditures	(450,220)	(450,220)	67,274	517,494
Other financing sources (uses):				
Transfers out to other funds	(29)	(29)	(29)	-
Net change in fund balances	(450,249)	(450,249)	67,245	517,494
Fund balance, beginning balance	450,249	450,249	466,420	16,171
Fund balance, ending balance	$ -	-	533,665	533,665

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Mental Health Crisis Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 369,265	369,265	390,984	21,719
Charges for services	4,302,020	4,302,020	4,441,053	139,033
Miscellaneous revenues	-	-	30,353	30,353
Total revenues	4,671,285	4,671,285	4,862,390	191,105
Expenditures:				
Current:				
Housing, health and human services	8,914,437	9,768,181	8,907,207	860,974
Operating contingency	90,560	-	-	-
Total current	9,004,997	9,768,181	8,907,207	860,974
Revenues under expenditures	(4,333,712)	(5,096,896)	(4,044,817)	1,052,079
Other financing sources (uses):				
Transfers in from other funds	4,243,152	5,006,336	4,074,826	(931,510)
Net change in fund balances	(90,560)	(90,560)	30,009	120,569
Fund balance, beginning balance	90,560	90,560	109,742	19,182
Fund balance, ending balance	$ -	-	139,751	139,751

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Metro Affordable Housing Bond Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 18,453,812	18,902,716	9,220,901	(9,681,815)
Miscellaneous revenues	-	-	440,837	440,837
Total revenues	18,453,812	18,902,716	9,661,738	(9,240,978)
Expenditures:				
Current:				
Housing, health and human services	18,865,205	19,314,109	9,061,147	10,252,962
Revenues over (under) expenditures	(411,393)	(411,393)	600,591	1,011,984
Other financing sources (uses):				
Transfers in from other funds	339,561	339,561	339,561	-
Net change in fund balances	(71,832)	(71,832)	940,152	1,011,984
Fund balance, beginning balance	71,832	71,832	668,672	596,840
Fund balance, ending balance	$ -	-	1,608,824	1,608,824

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Metzger Park LID Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ -	-	264	264
Special assessments	318,000	318,000	305,359	(12,641)
Miscellaneous revenues	23,500	23,500	51,931	28,431
Total revenues	341,500	341,500	357,554	16,054
Expenditures:				
Current:				
Culture, education and recreation	327,225	547,225	488,460	58,765
Operating contingency	287,681	67,681	-	67,681
Total current	614,906	614,906	488,460	126,446
Revenues under expenditures	(273,406)	(273,406)	(130,906)	142,500
Fund balance, beginning balance	273,406	273,406	318,118	44,712
Fund balance, ending balance	$ -	-	187,212	187,212

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	North Bethany County Service District for Roads Fund (Component Unit)			
	Adopted budget	Revised budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$ 1,209,299	1,209,299	1,328,984	119,685
Intergovernmental revenues	-	-	108,533	108,533
Miscellaneous revenues	757,157	757,157	863,422	106,265
Total revenues	1,966,456	1,966,456	2,300,939	334,483
Expenditures:				
Current:				
Land use and transportation	9,091,922	9,091,922	8,110,491	981,431
Operating contingency	12,064,861	12,064,861	-	12,064,861
Total current	21,156,783	21,156,783	8,110,491	13,046,292
Capital outlay	150,000	150,000	-	150,000
Total expenditures	21,306,783	21,306,783	8,110,491	13,196,292
Revenues under expenditures	(19,340,327)	(19,340,327)	(5,809,552)	13,530,775
Other financing sources (uses):				
Transfers in from other funds	1,593,639	1,593,639	895,385	(698,254)
Transfers out to other funds	(68,765)	(68,765)	(68,765)	-
Total other financing sources	1,524,874	1,524,874	826,620	(698,254)
Net change in fund balances	(17,815,453)	(17,815,453)	(4,982,932)	12,832,521
Fund balance, beginning balance	17,815,453	17,815,453	17,835,060	19,607
Fund balance, ending balance	$ -	-	12,852,128	12,852,128

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Office of Community Development Block Grant Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 3,527,101	3,527,101	2,261,293	(1,265,808)
Miscellaneous revenues	-	-	318,459	318,459
Interfund revenues	65,000	65,000	37,917	(27,083)
Total revenues	3,592,101	3,592,101	2,617,669	(974,432)
Expenditures:				
Current:				
Housing, health and human services	4,857,372	4,857,372	3,207,806	1,649,566
Revenues under expenditures	(1,265,271)	(1,265,271)	(590,137)	675,134
Other financing sources (uses):				
Transfers in from other funds	514,348	514,348	514,348	-
Net change in fund balances	(750,923)	(750,923)	(75,789)	675,134
Fund balance, beginning balance	750,923	750,923	948,838	197,915
Fund balance, ending balance	$ -	-	873,049	873,049

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	PERS Rate Stabilization Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ 14,500	14,500	-	(14,500)
Total revenues	14,500	14,500	-	(14,500)
Expenditures:				
Current:				
General government	-	-	53	(53)
Revenues over (under) expenditures	14,500	14,500	(53)	(14,553)
Other financing sources (uses):				
Transfers out to other funds	(356,146)	(356,146)	(356,146)	-
Net change in fund balances	(341,646)	(341,646)	(356,199)	(14,553)
Fund balance, beginning balance	341,646	341,646	347,159	5,513
Fund balance, ending balance	$ -	-	(9,040)	(9,040)

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Prevention, Treatment and Recovery Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ 409,215	409,215	1,331,485	922,270
Total revenues	409,215	409,215	1,331,485	922,270
Expenditures:				
Current:				
Operating contingency	7,138,810	7,138,810	-	7,138,810
Revenues over (under) expenditures	(6,729,595)	(6,729,595)	1,331,485	8,061,080
Other financing sources (uses):				
Transfers out to other funds	(13,639,782)	(13,639,782)	(8,794,602)	4,845,180
Net change in fund balances	(20,369,377)	(20,369,377)	(7,463,117)	12,906,260
Fund balance, beginning balance	20,369,377	20,369,377	24,165,103	3,795,726
Fund balance, ending balance	$ -	-	16,701,986	16,701,986

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Public Health Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Licenses and permits	$ 5,429,151	5,429,151	5,707,764	278,613
Intergovernmental revenues	23,931,941	23,931,941	20,310,145	(3,621,796)
Charges for services	4,433,843	4,433,843	3,677,475	(756,368)
Miscellaneous revenues	9,332	9,332	159,789	150,457
Interfund revenues	497,020	497,020	88,037	(408,983)
Total revenues	34,301,287	34,301,287	29,943,210	(4,358,077)
Expenditures:				
Current:				
Housing, health and human services	47,384,137	47,384,137	40,430,915	6,953,222
Capital outlay	41,000	41,000	94,855	(53,855)
Total expenditures	47,425,137	47,425,137	40,525,770	6,899,367
Revenues under expenditures	(13,123,850)	(13,123,850)	(10,582,560)	2,541,290
Other financing sources (uses):				
Transfers in from other funds	13,123,850	13,123,850	12,935,001	(188,849)
Net change in fund balances	-	-	2,352,441	2,352,441
Fund balance, beginning balance	-	-	-	-
Fund balance, ending balance	$ -	-	2,352,441	2,352,441

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Road Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ 792,075	792,075	756,180	(35,895)
Licenses and permits	248,000	248,000	260,588	12,588
Intergovernmental revenues	44,046,879	44,046,879	44,921,377	874,498
Charges for services	9,961,483	9,961,483	10,066,981	105,498
Special assessments	15,400	15,400	1,940	(13,460)
Miscellaneous revenues	2,013,347	2,013,347	3,879,507	1,866,160
Interfund revenues	11,973,635	11,973,635	11,460,231	(513,404)
Total revenues	69,050,819	69,050,819	71,346,804	2,295,985
Expenditures:				
Current:				
Land use and transportation	70,313,291	70,313,291	59,968,353	10,344,938
Operating contingency	33,460,032	33,460,032	-	33,460,032
Total current	103,773,323	103,773,323	59,968,353	43,804,970
Capital outlay	1,628,282	1,628,282	439,643	1,188,639
Total expenditures	105,401,605	105,401,605	60,407,996	44,993,609
Revenues over (under) expenditures	(36,350,786)	(36,350,786)	10,938,808	47,289,594
Other financing sources (uses):				
Transfers in from other funds	1,780,945	1,780,945	1,830,970	50,025
Transfers out to other funds	(9,878,934)	(9,878,934)	(7,641,774)	2,237,160
Total other financing uses	(8,097,989)	(8,097,989)	(5,810,804)	2,287,185
Net change in fund balances	(44,448,775)	(44,448,775)	5,128,004	49,576,779
Fund balance, beginning balance	44,448,775	44,448,775	50,628,760	6,179,985
Fund balance, ending balance	$ -	-	55,756,764	55,756,764

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Sheriff's Office Contract Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 5,117,265	5,117,265	4,688,505	(428,760)
Miscellaneous revenues	400,000	400,000	369,371	(30,629)
Interfund revenues	102,700	102,700	120,831	18,131
Total revenues	5,619,965	5,619,965	5,178,707	(441,258)
Expenditures:				
Current:				
Public safety and justice	5,619,965	5,619,965	4,962,003	657,962
Capital outlay	-	-	920,267	(920,267)
Debt service:				
Principal	-	-	106,260	(106,260)
Total debt service	-	-	106,260	(106,260)
Total expenditures	5,619,965	5,619,965	5,988,530	(368,565)
Revenues under expenditures	-	-	(809,823)	(809,823)
Other financing sources (uses):				
Lease and SBITA inception	-	-	920,267	920,267
Net change in fund balances	-	-	110,444	110,444
Fund balance, beginning balance	-	-	(132,302)	(132,302)
Fund balance, ending balance	$ -	-	(21,858)	(21,858)

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Sheriff's Office Forfeitures Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	713,846	713,846
Total revenues	-	-	713,846	713,846
Expenditures:				
Current:				
Public safety and justice	650,518	650,518	453,498	197,020
Operating contingency	327,502	327,502	-	327,502
Total current	978,020	978,020	453,498	524,522
Capital outlay	16,536	16,536	10,057	6,479
Total expenditures	994,556	994,556	463,555	531,001
Revenues over (under) expenditures	(994,556)	(994,556)	250,291	1,244,847
Fund balance, beginning balance	994,556	994,556	821,645	(172,911)
Fund balance, ending balance	$ -	-	1,071,936	1,071,936

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Sheriff's Office Grants & Donations Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 662,819	760,525	295,211	(465,314)
Miscellaneous revenues	272,000	272,000	72,818	(199,182)
Interfund revenues	236,329	236,329	155,660	(80,669)
Total revenues	1,171,148	1,268,854	523,689	(745,165)
Expenditures:				
Current:				
Public safety and justice	974,148	1,071,854	502,054	569,800
Capital outlay	197,000	197,000	13,500	183,500
Total expenditures	1,171,148	1,268,854	515,554	753,300
Revenues over expenditures	-	-	8,135	8,135
Fund balance, beginning balance	-	-	(73,006)	(73,006)
Fund balance, ending balance	$ -	-	(64,871)	(64,871)

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Statewide Transportation Improvement Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 3,985,028	4,094,478	3,645,640	(448,838)
Miscellaneous revenues	80,192	80,192	168,311	88,119
Total revenues	4,065,220	4,174,670	3,813,951	(360,719)
Expenditures:				
Current:				
Land use and transportation	5,371,354	5,597,431	3,574,725	2,022,706
Operating contingency	606,729	490,102	-	490,102
Total current	5,978,083	6,087,533	3,574,725	2,512,808
Revenues over (under) expenditures	(1,912,863)	(1,912,863)	239,226	2,152,089
Other financing sources (uses):				
Transfers in from other funds	40,190	40,190	-	(40,190)
Transfers out to other funds	(14,201)	(14,201)	(14,201)	-
Total other financing sources (uses)	25,989	25,989	(14,201)	(40,190)
Net change in fund balances	(1,886,874)	(1,886,874)	225,025	2,111,899
Fund balance, beginning balance	1,886,874	1,886,874	(167,792)	(2,054,666)
Fund balance, ending balance	$ -	-	57,233	57,233

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Strategic Investment Program Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 62,816,000	62,816,000	60,768,325	(2,047,675)
Miscellaneous revenues	2,008,831	2,008,831	3,885,266	1,876,435
Total revenues	64,824,831	64,824,831	64,653,591	(171,240)
Expenditures:				
Current:				
General government	2,800,000	4,620,000	926,637	3,693,363
Operating contingency	44,484,438	44,484,438	-	44,484,438
Total current	47,284,438	49,104,438	926,637	48,177,801
Revenues over expenditures	17,540,393	15,720,393	63,726,954	48,006,561
Other financing sources (uses):				
Transfers out to other funds	(67,761,180)	(67,941,180)	(67,941,180)	-
Net change in fund balances	(50,220,787)	(52,220,787)	(4,214,226)	48,006,561
Fund balance, beginning balance	50,220,787	52,220,787	56,237,568	4,016,781
Fund balance, ending balance	$ -	-	52,023,342	52,023,342

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Survey Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 773,680	773,680	718,614	(55,066)
Miscellaneous revenues	66,300	66,300	291,122	224,822
Interfund revenues	48,220	48,220	42,265	(5,955)
Total revenues	888,200	888,200	1,052,001	163,801
Expenditures:				
Current:				
Land use and transportation	1,048,328	1,048,328	916,160	132,168
Operating contingency	1,417,798	1,417,798	-	1,417,798
Total current	2,466,126	2,466,126	916,160	1,549,966
Revenues over (under) expenditures	(1,577,926)	(1,577,926)	135,841	1,713,767
Other financing sources (uses):				
Transfers in from other funds	69,298	69,298	70,295	997
Transfers out to other funds	(51,362)	(51,362)	(51,362)	-
Total other financing sources	17,936	17,936	18,933	997
Net change in fund balances	(1,559,990)	(1,559,990)	154,774	1,714,764
Fund balance, beginning balance	1,559,990	1,559,990	1,806,527	246,537
Fund balance, ending balance	$ -	-	1,961,301	1,961,301

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Surveyor-Public Land Corner Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 275,000	275,000	269,667	(5,333)
Miscellaneous revenues	50,000	50,000	128,210	78,210
Interfund revenues	75,000	75,000	376,412	301,412
Total revenues	400,000	400,000	774,289	374,289
Expenditures:				
Current:				
Land use and transportation	950,567	950,567	771,536	179,031
Operating contingency	1,467,669	1,467,669	-	1,467,669
Total current	2,418,236	2,418,236	771,536	1,646,700
Revenues over (under) expenditures	(2,018,236)	(2,018,236)	2,753	2,020,989
Other financing sources (uses):				
Transfers out to other funds	(42,352)	(42,352)	(42,352)	-
Net change in fund balances	(2,060,588)	(2,060,588)	(39,599)	2,020,989
Fund balance, beginning balance	2,060,588	2,060,588	2,217,934	157,346
Fund balance, ending balance	$ -	-	2,178,335	2,178,335

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Tourism Dedicated Lodging Tax Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ 17,984,400	17,984,400	16,775,516	(1,208,884)
Miscellaneous revenues	-	-	36,778	36,778
Total revenues	17,984,400	17,984,400	16,812,294	(1,172,106)
Expenditures:				
Current:				
Culture, education and recreation	9,555,900	9,555,900	8,002,684	1,553,216
Revenues over expenditures	8,428,500	8,428,500	8,809,610	381,110
Other financing sources (uses):				
Transfers out to other funds	(8,428,500)	(8,428,500)	(8,319,813)	108,687
Net change in fund balances	-	-	489,797	489,797
Fund balance, beginning balance	-	-	172,633	172,633
Fund balance, ending balance	$ -	-	662,430	662,430

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Urban Road Maintenance District Fund (Component Unit)			
	Adopted budget	Revised budget	Actual	Variance positive (negative)
Revenues:				
Taxes	$ 6,425,947	6,425,947	6,385,759	(40,188)
Intergovernmental revenues	14,714	14,714	19,023	4,309
Charges for services	3,725	3,725	3,959	234
Miscellaneous revenues	483,746	483,746	837,920	354,174
Total revenues	6,928,132	6,928,132	7,246,661	318,529
Expenditures:				
Current:				
Land use and transportation	12,648,242	12,648,242	7,062,402	5,585,840
Operating contingency	5,419,587	5,419,587	-	5,419,587
Total current	18,067,829	18,067,829	7,062,402	11,005,427
Capital outlay	124,000	124,000	74,730	49,270
Total expenditures	18,191,829	18,191,829	7,137,132	11,054,697
Revenues over (under) expenditures	(11,263,697)	(11,263,697)	109,529	11,373,226
Other financing sources (uses):				
Transfers out to other funds	(118,555)	(118,555)	(108,554)	10,001
Net change in fund balances	(11,382,252)	(11,382,252)	975	11,383,227
Fund balance, beginning balance	11,382,252	11,382,252	13,341,511	1,959,259
Fund balance, ending balance	$ -	-	13,342,486	13,342,486

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Westside Commons - Fair Complex Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 53,166	53,166	53,167	1
Charges for services	1,313,200	1,313,200	1,457,508	144,308
Miscellaneous revenues	1,589,500	1,589,500	1,874,902	285,402
Total revenues	2,955,866	2,955,866	3,385,577	429,711
Expenditures:				
Current:				
Culture, education and recreation	5,137,230	5,137,230	4,785,952	351,278
Operating contingency	2,984,094	2,984,094	-	2,984,094
Total current	8,121,324	8,121,324	4,785,952	3,335,372
Capital outlay	100,000	100,000	147,412	(47,412)
Total expenditures	8,221,324	8,221,324	4,933,364	3,287,960
Revenues under expenditures	(5,265,458)	(5,265,458)	(1,547,787)	3,717,671
Other financing sources (uses):				
Transfers in from other funds	2,398,292	2,398,292	2,125,283	(273,009)
Net change in fund balances	(2,867,166)	(2,867,166)	577,496	3,444,662
Fund balance, beginning balance	2,867,166	2,867,166	3,287,651	420,485
Fund balance, ending balance	$ -	-	3,865,147	3,865,147

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	West Slope Library Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 2,425	2,425	2,489	64
Miscellaneous revenues	15,700	15,700	50,524	34,824
Total revenues	18,125	18,125	53,013	34,888
Expenditures:				
Current:				
Culture, education and recreation	1,240,139	1,240,139	1,046,978	193,161
Operating contingency	562,273	562,273	-	562,273
Total current	1,802,412	1,802,412	1,046,978	755,434
Revenues under expenditures	(1,784,287)	(1,784,287)	(993,965)	790,322
Other financing sources (uses):				
Transfers in from other funds	938,907	938,907	938,907	-
Net change in fund balances	(845,380)	(845,380)	(55,058)	790,322
Fund balance, beginning balance	845,380	845,380	754,886	(90,494)
Fund balance, ending balance	$ -	-	699,828	699,828

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Debt Service Funds
For the Fiscal Year Ended June 30, 2025

	General Obligation Debt Service Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Taxes	$ 5,365,106	5,365,106	5,349,350	(15,756)
Miscellaneous revenues	40,000	40,000	115,022	75,022
Total revenues	5,405,106	5,405,106	5,464,372	59,266
Expenditures:				
Debt service:				
Principal	3,330,000	3,330,000	3,330,000	-
Interest	2,211,188	2,211,188	2,186,188	25,000
Total debt service	5,541,188	5,541,188	5,516,188	25,000
Revenues under expenditures	(136,082)	(136,082)	(51,816)	84,266
Fund balance, beginning balance	136,082	136,082	196,104	60,022
Fund balance, ending balance	$ -	-	144,288	144,288

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Debt Service Funds
For the Fiscal Year Ended June 30, 2025

	Miscellaneous Debt Service Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Interfund revenues	$ 13,761	13,761	13,761	-
Total revenues	13,761	13,761	13,761	-
Expenditures:				
Current:				
Non-operating	2,000	2,000	1,267	733
Debt service:				
Principal	5,565,000	5,565,000	5,565,000	-
Interest	460,828	714,853	460,828	254,025
Total debt service	6,025,828	6,279,853	6,025,828	254,025
Total expenditures	6,027,828	6,281,853	6,027,095	254,758
Revenues under expenditures	(6,014,067)	(6,268,092)	(6,013,334)	254,758
Other financing sources (uses):				
Transfers in from other funds	6,014,067	6,268,092	6,268,092	-
Net change in fund balances	-	-	254,758	254,758
Fund balance, beginning balance	-	-	(254,025)	(254,025)
Fund balance, ending balance	$ -	-	733	733

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Debt Service Funds
For the Fiscal Year Ended June 30, 2025

	Series 2016 B FFCO Debt Service Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Expenditures:				
Debt service:				
Principal	$ 13,080,000	13,080,000	13,080,000	-
Interest	12,769,608	12,769,608	2,338,100	10,431,508
Total debt service	25,849,608	25,849,608	15,418,100	10,431,508
Other financing sources (uses):				
Transfers in from other funds	10,735,608	10,735,608	10,645,608	(90,000)
Net change in fund balances	(15,114,000)	(15,114,000)	(4,772,492)	10,341,508
Fund balance, beginning balance	15,114,000	15,114,000	25,693,088	10,579,088
Fund balance, ending balance	$ -	-	20,920,596	20,920,596

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	2016 FF&C Facilities Capital Projects Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	131,679	131,679
Total revenues	-	-	131,679	131,679
Expenditures:				
Current:				
Non-operating	-	-	105,390	(105,390)
Capital outlay	2,186,094	2,186,094	-	2,186,094
Total expenditures	2,186,094	2,186,094	105,390	2,080,704
Revenues over (under) expenditures	(2,186,094)	(2,186,094)	26,289	2,212,383
Fund balance, beginning balance	2,186,094	2,186,094	2,256,949	2,256,949
Fund balance, ending balance	$ -	-	2,283,238	4,469,332

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Bonny Slope West Transportation SDC Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 200,000	200,000	123,627	(76,373)
Miscellaneous revenues	196,173	196,173	297,061	100,888
Total revenues	396,173	396,173	420,688	24,515
Expenditures:				
Current:				
Land use and transportation	23,908	23,908	19,909	3,999
Operating contingency	4,717,081	4,717,081	-	4,717,081
Total current	4,740,989	4,740,989	19,909	4,721,080
Revenues over (under) expenditures	(4,344,816)	(4,344,816)	400,779	4,745,595
Other financing sources (uses):				
Transfers in from other funds	100,000	100,000	51,651	(48,349)
Transfers out to other funds	(371,008)	(371,008)	(179,209)	191,799
Total other financing uses	(271,008)	(271,008)	(127,558)	143,450
Net change in fund balances	(4,615,824)	(4,615,824)	273,221	4,889,045
Fund balance, beginning balance	4,615,824	4,615,824	4,935,449	319,625
Fund balance, ending balance	$ -	-	5,208,670	5,208,670

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Building Equipment Replacement Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	903,223	903,223
Interfund revenues	4,661,499	4,661,499	4,661,499	-
Total revenues	4,661,499	4,661,499	5,564,722	903,223
Expenditures:				
Current:				
Non-operating	58,939	58,939	591,766	(532,827)
Operating contingency	2,451,544	2,451,544	-	2,451,544
Total current	2,510,483	2,510,483	591,766	1,918,717
Capital outlay	16,570,000	16,570,000	1,468,778	15,101,222
Total expenditures	19,080,483	19,080,483	2,060,544	17,019,939
Revenues over (under) expenditures	(14,418,984)	(14,418,984)	3,504,178	17,923,162
Fund balance, beginning balance	14,418,984	14,418,984	15,646,265	1,227,281
Fund balance, ending balance	$ -	-	19,150,443	19,150,443

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Emergency Communications System Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 400,000	400,000	-	(400,000)
Miscellaneous loss	-	-	(10,117)	(10,117)
Total revenues	400,000	400,000	(10,117)	(410,117)
Expenditures:				
Current:				
Non-operating	2,958,662	2,958,662	19,988	2,938,674
Capital outlay	50,000	50,000	3,146	46,854
Total expenditures	3,008,662	3,008,662	23,134	2,985,528
Revenues under expenditures	(2,608,662)	(2,608,662)	(33,251)	2,575,411
Fund balance, beginning balance	2,608,662	2,608,662	493,502	(2,115,160)
Fund balance, ending balance	$ -	-	460,251	460,251

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Event Center Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	180,370	180,370
Total revenues	-	-	180,370	180,370
Expenditures:				
Current:				
Culture, education and recreation	5,639	5,639	5,639	-
Capital outlay	2,924,994	2,924,994	-	2,924,994
Total expenditures	2,930,633	2,930,633	5,639	2,924,994
Revenues over (under) expenditures	(2,930,633)	(2,930,633)	174,731	3,105,364
Fund balance, beginning balance	2,930,633	2,930,633	3,014,165	83,532
Fund balance, ending balance	$ -	-	3,188,896	3,188,896

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Facilities General Capital Projects Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 15,000	315,000	1,417,725	1,102,725
Miscellaneous revenues	-	-	946,114	946,114
Interfund revenues	34,400,249	34,525,249	37,012,104	2,486,855
Total revenues	34,415,249	34,840,249	39,375,943	4,535,694
Expenditures:				
Current:				
Non-operating	191,427	191,427	4,134,865	(3,943,438)
Operating contingency	3,000,000	3,000,000	-	3,000,000
Total current	3,191,427	3,191,427	4,134,865	(943,438)
Capital outlay	61,101,069	63,013,069	42,598,337	20,414,732
Debt service:				
Principal	-	-	1,333,291	(1,333,291)
Interest	-	-	68,892	(68,892)
Total debt service	-	-	1,402,183	(1,402,183)
Total expenditures	64,292,496	66,204,496	48,135,385	18,069,111
Revenues under expenditures	(29,877,247)	(31,364,247)	(8,759,442)	22,604,805
Other financing sources (uses):				
Lease and SBITA inception	-	-	105,961	105,961
Transfers in from other funds	20,120,000	21,607,000	21,340,000	(267,000)
Net change in fund balances	(9,757,247)	(9,757,247)	12,686,519	22,443,766
Fund balance, beginning balance	9,757,247	9,757,247	9,185,186	(572,061)
Fund balance, ending balance	$ -	-	21,871,705	21,871,705

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Facilities Park (THPRD) SDC Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 27,027	27,027	9,828	(17,199)
Miscellaneous revenues	9,289	9,289	13,717	4,428
Total revenues	36,316	36,316	23,545	(12,771)
Expenditures:				
Current:				
Operating contingency	254,887	254,887	-	254,887
Revenues over (under) expenditures	(218,571)	(218,571)	23,545	242,116
Fund balance, beginning balance	218,571	218,571	220,981	2,410
Fund balance, ending balance	$ -	-	244,526	244,526

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	ITS Capital Projects Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	405,773	405,773
Interfund revenues	1,598,481	1,598,481	232,587	(1,365,894)
Total revenues	1,598,481	1,598,481	638,360	(960,121)
Expenditures:				
Current:				
Non-operating	-	-	1,190,776	(1,190,776)
Operating contingency	2,666,585	2,666,585	-	2,666,585
Total current	2,666,585	2,666,585	1,190,776	1,475,809
Capital outlay	5,047,955	5,047,955	1,647,306	3,400,649
Debt service:				
Principal	-	-	924,852	(924,852)
Interest	-	-	15,558	(15,558)
Total debt service	-	-	940,410	(940,410)
Total expenditures	7,714,540	7,714,540	3,778,492	3,936,048
Revenues under expenditures	(6,116,059)	(6,116,059)	(3,140,132)	2,975,927
Other financing sources (uses):				
Lease and SBITA inception	-	-	1,261,795	1,261,795
Transfers in from other funds	1,239,124	1,239,124	1,239,124	-
Net change in fund balances	(4,876,935)	(4,876,935)	(639,213)	4,237,722
Fund balance, beginning balance	4,876,935	4,876,935	5,298,845	421,910
Fund balance, ending balance	$ -	-	4,659,632	4,659,632

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Major Streets Capital Projects Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Intergovernmental revenues	$ 9,137,653	9,137,653	2,201,598	(6,936,055)
Miscellaneous revenues	700,172	700,172	1,144,003	443,831
Total revenues	9,837,825	9,837,825	3,345,601	(6,492,224)
Expenditures:				
Current:				
Land use and transportation	18,717,631	18,717,631	8,581,260	10,136,371
Operating contingency	15,250,195	15,250,195	-	15,250,195
Total current	33,967,826	33,967,826	8,581,260	25,386,566
Capital outlay	4,016,000	4,016,000	139,292	3,876,708
Total expenditures	37,983,826	37,983,826	8,720,552	29,263,274
Revenues under expenditures	(28,146,001)	(28,146,001)	(5,374,951)	22,771,050
Other financing sources (uses):				
Transfers in from other funds	12,632,570	12,632,570	9,241,830	(3,390,740)
Transfers out to other funds	(45,956)	(45,956)	(45,136)	820
Total other financing sources	12,586,614	12,586,614	9,196,694	(3,389,920)
Net change in fund balances	(15,559,387)	(15,559,387)	3,821,743	19,381,130
Fund balance, beginning balance	15,559,387	15,559,387	18,957,156	3,397,769
Fund balance, ending balance	$ -	-	22,778,899	22,778,899

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	North Bethany SDC Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 800,000	800,000	172,738	(627,262)
Miscellaneous revenues	6,375	6,375	36,977	30,602
Total revenues	806,375	806,375	209,715	(596,660)
Expenditures:				
Current:				
Land use and transportation	10,571	10,571	6,572	3,999
Operating contingency	150,000	150,000	-	150,000
Total current	160,571	160,571	6,572	153,999
Revenues over expenditures	645,804	645,804	203,143	(442,661)
Other financing sources (uses):				
Transfers out to other funds	(795,804)	(795,804)	(763,317)	32,487
Net change in fund balances	(150,000)	(150,000)	(560,174)	(410,174)
Fund balance, beginning balance	150,000	150,000	730,720	580,720
Fund balance, ending balance	$ -	-	170,546	170,546

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Parks and Open Spaces Opportunity Projects Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ -	-	19,829	19,829
Total revenues	-	-	19,829	19,829
Expenditures:				
Current:				
Non-operating	31,538	31,538	13,049	18,489
Operating contingency	267,316	316	-	316
Total current	298,854	31,854	13,049	18,805
Capital outlay	30,000	30,000	-	30,000
Total expenditures	328,854	61,854	13,049	48,805
Revenues over (under) expenditures	(328,854)	(61,854)	6,780	68,634
Other financing sources (uses):				
Transfers out to other funds	-	(267,000)	-	267,000
Net change in fund balances	(328,854)	(328,854)	6,780	335,634
Fund balance, beginning balance	328,854	328,854	333,799	4,945
Fund balance, ending balance	$ -	-	340,579	340,579

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Budgetary Comparison, Continued
Non-major Governmental Funds - Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Transportation Development Tax Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 4,000,000	4,000,000	1,837,960	(2,162,040)
Miscellaneous revenues	1,432,444	1,432,444	2,775,929	1,343,485
Total revenues	5,432,444	5,432,444	4,613,889	(818,555)
Expenditures:				
Current:				
Land use and transportation	1,061,792	1,061,792	526,710	535,082
Operating contingency	34,559,633	34,559,633	-	34,559,633
Total current	35,621,425	35,621,425	526,710	35,094,715
Revenues over (under) expenditures	(30,188,981)	(30,188,981)	4,087,179	34,276,160
Other financing sources (uses):				
Transfers out to other funds	(1,643,115)	(1,643,115)	(393,569)	1,249,546
Net change in fund balances	(31,832,096)	(31,832,096)	3,693,610	35,525,706
Fund balance, beginning balance	31,832,096	31,832,096	45,661,696	13,829,600
Fund balance, ending balance	$ -	-	49,355,306	49,355,306

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Board of Commissioners Fund	County Administrators Office Fund	County Auditor Fund	County Counsel Fund	County Emergency Management Fund	Facilities Operations Fund
ASSETS						
Current assets:						
Cash and investments	$ 202,130	3,061,322	455,350	610,060	578,464	5,006,009
Restricted cash and investments	-	-	-	-	-	-
Accounts receivable	-	38,500	-	-	130,268	-
Supply inventory	-	-	-	-	-	-
Other current assets	-	949	-	-	300	-
Total current assets	202,130	3,100,771	455,350	610,060	709,032	5,006,009
Noncurrent assets:						
Capital assets:						
Land, artwork, CIP, and other assets not being depreciated	-	-	-	-	-	-
Buildings, equipment and infrastructure, net of depreciation	-	-	-	-	-	-
PERS net OPEB RHIA asset	13,130	84,599	9,447	51,055	15,198	97,357
Total noncurrent assets	13,130	84,599	9,447	51,055	15,198	97,357
Total assets	215,260	3,185,370	464,797	661,115	724,230	5,103,366
DEFERRED OUTFLOWS OF RESOURCES						
County OPEB related	4,988	24,607	3,043	13,526	6,848	47,397
PERS OPEB RHIA related	763	4,919	549	2,969	884	5,661
Pension related	387,056	2,493,854	278,498	1,505,017	448,025	2,869,941
Total deferred outflows of resources	392,807	2,523,380	282,090	1,521,512	455,757	2,922,999
LIABILITIES						
Current liabilities:						
Accounts payable	3,174	52,586	573	46,700	12,230	1,460,147
Accrued payroll liabilities	21,054	102,639	12,678	59,866	21,256	159,192
Accrued self-insurance	-	-	-	-	-	-
Deposits	-	-	-	-	-	2,000
Compensated absences	-	453,161	19,444	278,724	115,585	640,715
County/District OPEB liability	1,111	5,480	678	3,012	1,525	10,555
Total current liabilities	25,339	613,866	33,373	388,302	150,596	2,272,609
Noncurrent liabilities:						
County OPEB liability	15,141	74,698	9,239	41,060	20,787	143,879
PERS net pension liability	829,262	5,343,051	596,679	3,224,479	959,887	6,148,812
Total noncurrent liabilities	844,403	5,417,749	605,918	3,265,539	980,674	6,292,691
Total liabilities	869,742	6,031,615	639,291	3,653,841	1,131,270	8,565,300
DEFERRED INFLOWS OF RESOURCES						
County OPEB related	1,064	5,249	649	2,885	1,461	10,110
PERS OPEB RHIA related	641	4,129	461	2,492	742	4,752
Pension related	107,740	694,181	77,522	418,932	124,711	798,868
Total deferred inflows of resources	109,445	703,559	78,632	424,309	126,914	813,730
NET POSITION (DEFICIT)						
Net investment in capital assets	-	-	-	-	-	-
Restricted for payment of claims	202,130	3,061,322	455,350	610,060	578,464	5,006,009
Restricted for PERS net OPEB RHIA asset	13,130	84,599	9,447	51,055	15,198	97,357
Unrestricted position (deficits)	(586,380)	(4,172,345)	(435,833)	(2,556,638)	(671,859)	(6,456,031)
Total net position (deficits)	$ (371,120)	(1,026,424)	28,964	(1,895,523)	(78,197)	(1,352,665)

WASHINGTON COUNTY, OREGON
Combining Statement of Net Position, Continued
Internal Service Funds
June 30, 2025

ASSETS	Finance Fund	Fleet Replacement Fund	Fleet Services Fund	Human Resources Fund	ITS Operations Fund	Liability/ Casualty Insurance Fund
Current assets:						
Cash and investments	$ 1,325,894	22,023,011	1,221,007	2,497,003	4,914,465	24,900,209
Restricted cash and investments	-	-	-	-	-	-
Accounts receivable	2,647	32,736	549	379	-	-
Supply inventory	-	-	457,909	-	-	-
Other current assets	-	-	189	659	4,113,914	-
Total current assets	1,328,541	22,055,747	1,679,654	2,498,041	9,028,379	24,900,209
Noncurrent assets:						
Capital assets:						
Land, artwork, CIP, and other assets not being depreciated	-	3,665,396	-	-	-	-
Buildings, equipment and infrastructure, net of depreciation	-	16,141,548	-	-	-	-
PERS net OPEB RHIA asset	57,091	-	42,342	87,786	227,786	-
Total noncurrent assets	57,091	19,806,944	42,342	87,786	227,786	-
Total assets	1,385,632	41,862,691	1,721,996	2,585,827	9,256,165	24,900,209
DEFERRED OUTFLOWS OF RESOURCES						
County OPEB related	23,342	-	19,867	38,847	81,052	-
PERS OPEB RHIA related	3,320	-	2,462	5,104	13,245	-
Pension related	1,682,969	-	1,248,175	2,587,788	6,714,787	-
Total deferred outflows of resources	1,709,631	-	1,270,504	2,631,739	6,809,084	-
LIABILITIES						
Current liabilities:						
Accounts payable	186,950	62,429	236,011	122,065	901,172	227,246
Accrued payroll liabilities	80,940	-	65,845	133,270	313,346	-
Accrued self-insurance	-	-	-	-	-	11,258,823
Deposits	-	-	-	-	-	-
Compensated absences	273,499	-	290,205	437,971	1,823,735	-
County/District OPEB liability	5,198	-	4,424	8,651	18,050	-
Total current liabilities	546,587	62,429	596,485	701,957	3,056,303	11,486,069
Noncurrent liabilities:						
County OPEB liability	70,857	-	60,309	117,924	246,044	-
PERS net pension liability	3,605,739	-	2,674,199	5,544,303	14,386,347	-
Total noncurrent liabilities	3,676,596	-	2,734,508	5,662,227	14,632,391	-
Total liabilities	4,223,183	62,429	3,330,993	6,364,184	17,688,694	11,486,069
DEFERRED INFLOWS OF RESOURCES						
County OPEB related	4,979	-	4,238	8,286	17,289	-
PERS OPEB RHIA related	2,787	-	2,067	4,285	11,119	-
Pension related	468,466	-	347,438	720,328	1,869,107	-
Total deferred inflows of resources	476,232	-	353,743	732,899	1,897,515	-
NET POSITION (DEFICIT)						
Net investment in capital assets	-	19,806,944	-	-	-	-
Restricted for payment of claims	1,325,894	22,023,011	1,221,007	2,497,003	4,914,465	24,900,209
Restricted for PERS net OPEB RHIA asset	57,091	-	42,342	87,786	227,786	-
Unrestricted deficits	(2,987,137)	(29,693)	(1,955,585)	(4,464,306)	(8,663,211)	(11,486,069)
Total net position (deficits)	$ (1,604,152)	41,800,262	(692,236)	(1,879,517)	(3,520,960)	13,414,140

WASHINGTON COUNTY, OREGON
Combining Statement of Net Position, Continued
Internal Service Funds
June 30, 2025

ASSETS	Life Insurance Fund	Mail and Print Services Fund	Medical Insurance Fund	OEICE Fund	Unemployment Insurance Fund	Workers' Compensation Insurance Fund	Total Internal Service Funds
Current assets:							
Cash and investments	$ 160,940	625,833	16,995,814	604,990	413,642	6,722,460	92,318,603
Restricted cash and investments	-	-	-	-	-	161,465	161,465
Accounts receivable	-	12,974	865	-	-	-	218,918
Supply inventory	-	33,945	-	-	-	-	491,854
Other current assets	-	-	-	15,000	-	-	4,131,011
Total current assets	160,940	672,752	16,996,679	619,990	413,642	6,883,925	97,321,851
Noncurrent assets:							
Capital assets:							
Land, artwork, CIP, and other assets not being depreciated	-	-	-	-	-	-	3,665,396
Buildings, equipment and infrastructure, net of depreciation	-	104,653	-	-	-	-	16,246,201
PERS net OPEB RHIA asset	-	9,924	-	16,158	-	-	711,873
Total noncurrent assets	-	114,577	-	16,158	-	-	20,623,470
Total assets	160,940	787,329	16,996,679	636,148	413,642	6,883,925	117,945,321
DEFERRED OUTFLOWS OF RESOURCES							
County OPEB related	-	5,705	-	8,047	-	-	277,269
PERS OPEB RHIA related	-	577	-	940	-	-	41,393
Pension related	-	292,541	-	476,309	-	-	20,984,960
Total deferred outflows of resources	-	298,823	-	485,296	-	-	21,303,622
LIABILITIES							
Current liabilities:							
Accounts payable	-	16,797	76,194	65,382	59,688	141,465	3,670,809
Accrued payroll liabilities	-	13,864	20	22,166	-	-	1,006,136
Accrued self-insurance	-	-	141,000	-	-	4,798,839	16,198,662
Deposits	-	-	-	-	-	-	2,000
Compensated absences	-	19,731	-	40,942	-	-	4,393,712
County/District OPEB liability	-	1,270	-	1,792	-	-	61,746
Total current liabilities	-	51,662	217,214	130,282	59,688	4,940,304	25,333,065
Noncurrent liabilities:							
County OPEB liability	-	17,318	-	24,428	-	-	841,684
PERS net pension liability	-	626,765	-	1,020,485	-	-	44,960,008
Total noncurrent liabilities	-	644,083	-	1,044,913	-	-	45,801,692
Total liabilities	-	695,745	217,214	1,175,195	59,688	4,940,304	71,134,757
DEFERRED INFLOWS OF RESOURCES							
County OPEB related	-	1,217	-	1,716	-	-	59,143
PERS OPEB RHIA related	-	484	-	789	-	-	34,748
Pension related	-	81,431	-	132,584	-	-	5,841,308
Total deferred inflows of resources	-	83,132	-	135,089	-	-	5,935,199
NET POSITION (DEFICIT)							
Net investment in capital assets	-	104,653	-	-	-	-	19,911,597
Restricted for payment of claims	160,940	625,833	16,995,814	604,990	413,642	6,722,460	92,318,603
Restricted for PERS net OPEB RHIA asset	-	9,924	-	16,158	-	-	711,873
Unrestricted deficits	-	(433,135)	(216,349)	(809,988)	(59,688)	(4,778,839)	(50,763,086)
Total net position (deficits)	$ 160,940	307,275	16,779,465	(188,840)	353,954	1,943,621	62,178,987

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Board of Commissioners Fund	County Administrators Office Fund	County Auditor Fund	County Counsel Fund	County Emergency Management Fund	Facilities Operations Fund
Operating revenues:						
Charges for services	$ 2,211,145	6,644,459	915,244	4,590,548	1,225,049	19,643,997
Intergovernmental revenue	-	-	-	996	569,203	3,288
Rental income	-	-	-	-	-	493,563
Other	-	1,024,514	-	19,495	44,503	95,633
Total operating revenues	2,211,145	7,668,973	915,244	4,611,039	1,838,755	20,236,481
Labor and fringe benefits	1,016,761	5,625,596	706,520	4,178,219	1,012,556	5,879,741
Utilities	1,897	10,597	619	2,733	12,672	3,594,684
Professional services	4,160	594,627	4,471	126,872	142,189	4,583,326
Supplies	551	43,403	1,094	6,206	44,342	1,353,134
Administrative costs	1,175,094	1,116,940	140,090	546,108	246,149	2,529,044
Depreciation and amortization	-	-	-	-	-	-
Insurance claims and premiums	-	-	-	-	-	-
Repairs and maintenance	-	2,360	-	1,285	-	138,097
Other	-	50	-	18,157	57,450	-
Total operating expenses	2,198,463	7,393,573	852,794	4,879,580	1,515,358	18,078,026
Operating income (loss)	12,682	275,400	62,450	(268,541)	323,397	2,158,455
Interest income	3,867	58,428	21,909	25,097	33,451	70,433
Loss on sale of capital assets	-	-	-	-	-	(96)
Total non-operating income	3,867	58,428	21,909	25,097	33,451	70,337
Transfers in from Governmental Funds	-	523,240	-	30,000	37,282	-
Total contributions and transfers	-	523,240	-	30,000	37,282	-
Increase (decrease) in net position	16,549	857,068	84,359	(213,444)	394,130	2,228,792
Net position, beginning balance	(387,669)	(1,619,948)	(49,833)	(1,504,746)	(410,008)	(3,347,439)
Restatement for compensated absences - adoption of GASB 101	-	(263,544)	(5,562)	(177,333)	(62,319)	(234,018)
Restatement of capital assets	-	-	-	-	-	-
Net position, beginning balance, as restated	(387,669)	(1,883,492)	(55,395)	(1,682,079)	(472,327)	(3,581,457)
Net position, ending balance	$ (371,120)	(1,026,424)	28,964	(1,895,523)	(78,197)	(1,352,665)

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenses and Changes in Net Position, Continued
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Finance Fund	Fleet Replacement Fund	Fleet Services Fund	Human Resources Fund	ITS Operations Fund	Liability/ Casualty Insurance Fund
Operating revenues:						
Charges for services	$ 6,046,307	4,956,503	6,946,413	9,088,939	27,383,802	7,970,890
Intergovernmental revenue	-	-	-	-	-	-
Rental income	-	-	-	-	-	-
Other	145,395	269,195	1,459	-	-	232,017
Total operating revenues	6,191,702	5,225,698	6,947,872	9,088,939	27,383,802	8,202,907
Labor and fringe benefits	4,030,466	-	2,902,831	6,650,987	17,052,486	-
Utilities	490	-	1,217	11,204	524,476	-
Professional services	676,186	-	51,035	427,310	158,203	41,777
Supplies	24,197	-	2,375,317	22,563	65,888	-
Administrative costs	973,243	86,727	847,335	1,302,117	4,320,445	1,671,329
Depreciation and amortization	-	3,138,416	-	-	-	-
Insurance claims and premiums	-	-	-	-	-	8,273,617
Repairs and maintenance	7,214	22,170	632,430	98,701	2,905,152	289,546
Other	63,113	-	-	-	-	-
Total operating expenses	5,774,909	3,247,313	6,810,165	8,512,882	25,026,650	10,276,269
Operating income (loss)	416,793	1,978,385	137,707	576,057	2,357,152	(2,073,362)
Interest income	69,918	1,213,857	54,259	126,171	94,514	1,381,294
Gain on sale of capital assets	-	120,068	-	-	-	-
Total non-operating income	69,918	1,333,925	54,259	126,171	94,514	1,381,294
Transfers in from Governmental Funds	124,809	-	-	250,000	-	-
Total contributions and transfers	124,809	-	-	250,000	-	-
Increase (decrease) in net position	611,520	3,312,310	191,966	952,228	2,451,666	(692,068)
Net position, beginning balance	(2,046,162)	37,634,389	(810,765)	(2,690,715)	(5,170,849)	14,106,208
Restatement for compensated absences - adoption of GASB 101	(169,510)	-	(73,437)	(141,030)	(801,777)	-
Restatement of capital assets	-	853,563	-	-	-	-
Net position, beginning balance, as restated	(2,215,672)	38,487,952	(884,202)	(2,831,745)	(5,972,626)	14,106,208
Net position, ending balance	$ (1,604,152)	41,800,262	(692,236)	(1,879,517)	(3,520,960)	13,414,140

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenses and Changes in Net Position, Continued
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Life Insurance Fund	Mail and Print Services Fund	Medical Insurance Fund	OEICE Fund	Unemployment Insurance Fund	Workers' Compensation Insurance Fund	Total Internal Service Funds
Operating revenues:							
Charges for services	$ -	1,743,113	45,752,384	2,465,506	139,152	3,615,817	151,339,268
Intergovernmental revenue	-	-	-	-	-	-	573,487
Rental income	-	-	-	-	-	-	493,563
Other	825,549	185,847	2,906,659	-	-	155,144	5,905,410
Total operating revenues	825,549	1,928,960	48,659,043	2,465,506	139,152	3,770,961	158,311,728
Labor and fringe benefits	-	630,392	-	719,463	-	-	50,406,018
Utilities	-	1,122	-	2,688	-	-	4,164,399
Professional services	-	-	243,301	103,432	4,200	2,090	7,163,179
Supplies	-	776,825	-	7,866	-	-	4,721,386
Administrative costs	7,739	305,706	210,035	329,823	7,037	802,340	16,617,301
Depreciation and amortization	-	54,935	-	-	-	-	3,193,351
Insurance claims and premiums	837,532	-	45,136,149	-	265,928	2,799,476	57,312,702
Repairs and maintenance	-	142,914	-	-	-	-	4,239,869
Other	-	-	-	-	-	-	138,770
Total operating expenses	845,271	1,911,894	45,589,485	1,163,272	277,165	3,603,906	147,956,975
Operating income (loss)	(19,722)	17,066	3,069,558	1,302,234	(138,013)	167,055	10,354,753
Interest income	6,435	31,202	888,391	15,605	24,850	372,516	4,492,197
Gain on sale of capital assets	-	-	-	-	-	-	119,972
Total non-operating income	6,435	31,202	888,391	15,605	24,850	372,516	4,612,169
Transfers in from Governmental Funds	-	-	-	350,000	-	-	1,315,331
Total contributions and transfers	-	-	-	350,000	-	-	1,315,331
Increase (decrease) in net position	(13,287)	48,268	3,957,949	1,667,839	(113,163)	539,571	16,282,253
Net position, beginning balance	174,227	264,411	12,821,516	(1,820,190)	467,117	1,404,050	47,013,594
Restatement for compensated absences - adoption of GASB 101	-	(5,404)	-	(36,489)	-	-	(1,970,423)
Restatement of capital assets	-	-	-	-	-	-	853,563
Net position, beginning balance, as restated	174,227	259,007	12,821,516	(1,856,679)	467,117	1,404,050	45,896,734
Net position, ending balance	$ 160,940	307,275	16,779,465	(188,840)	353,954	1,943,621	62,178,987

WASHINGTON COUNTY, OREGON
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Board of Commissioners Fund	County Administrators Office Fund	County Auditor Fund	County Counsel Fund	County Emergency Management Fund	Facilities Operations Fund
Cash from operating activities:						
Cash received for services provided	$ 2,159,438	6,578,922	915,244	4,591,544	1,634,849	20,135,655
Cash payments for labor and fringe benefits	(943,946)	(5,551,114)	(590,481)	(3,610,440)	(1,132,957)	(7,305,942)
Cash payments for goods and services	(1,181,076)	(1,805,980)	(145,787)	(670,089)	(687,278)	(11,790,419)
Other operating revenue	51,707	1,063,837	-	19,495	224,168	82,632
Net cash provided by operating activities	86,123	285,665	178,976	330,510	38,782	1,121,926
Transfer from governmental funds	-	523,240	-	30,000	37,282	-
Net cash provided by noncapital financing activities	-	523,240	-	30,000	37,282	-
Acquisition and construction of capital assets	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	(96)
Net cash used in capital and related financing activities	-	-	-	-	-	(96)
Interest earnings on investments	3,867	58,428	21,909	25,097	33,451	70,436
Net cash provided by investing activities	3,867	58,428	21,909	25,097	33,451	70,436
Net increase in cash and investments	89,990	867,333	200,885	385,607	109,515	1,192,266
Cash and investments, beginning balance	112,140	2,193,989	254,465	224,453	468,949	3,813,743
Cash and investments, ending balance[1]	$ 202,130	3,061,322	455,350	610,060	578,464	5,006,009
Reconciliation of operating income to net cash provided by operating activities:						
Operating income	12,682	275,400	62,450	(268,541)	323,397	2,158,455
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Changes in assets and liabilities:						
Increase (decrease) in accounts and deposits payable	(1,745)	(38,040)	486	31,272	(190,835)	407,679
Increase (decrease) in accrued liabilities and unearned revenue	162,216	466,689	220,427	1,190,730	(153,135)	(2,107,084)
Decrease (increase) in accounts receivable	-	(26,214)	-	-	20,262	106
Increase in inventory	-	-	-	-	-	-
Decrease (increase) in other assets	(87,030)	(392,170)	(104,387)	(622,951)	39,093	662,770
Net cash provided by operating activities	$ 86,123	285,665	178,976	330,510	38,782	1,121,926
[1]Cash and investments are reflected on the Combining Statement of Net Position - Internal Service Funds as follows:						
Current assets - Cash and investments	202,130	3,061,322	455,350	610,060	578,464	5,006,009
Current assets - Restricted cash	-	-	-	-	-	-
	$ 202,130	3,061,322	455,350	610,060	578,464	5,006,009

WASHINGTON COUNTY, OREGON
Combining Statement of Cash Flows, Continued
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Finance Fund	Fleet Replacement Fund	Fleet Services Fund	Human Resources Fund	ITS Operations Fund	Liability/ Casualty Insurance Fund
Cash from operating activities:						
Cash received for services provided	$ 6,060,672	4,945,429	6,948,759	9,090,709	27,379,291	7,970,890
Cash payments for labor and fringe benefits	(3,981,340)	-	(2,892,213)	(6,615,493)	(15,285,886)	-
Cash payments for goods and services	(1,652,647)	(511,887)	(3,971,314)	(1,667,223)	(8,238,948)	(7,211,034)
Other operating revenue	131,439	269,195	1,459	18	4,511	232,357
Net cash provided by operating activities	558,124	4,702,737	86,691	808,011	3,858,968	992,213
Transfer from governmental funds	124,809	-	-	250,000	-	-
Net cash provided by noncapital financing activities	124,809	-	-	250,000	-	-
Acquisition and construction of capital assets	-	(4,031,796)	-	-	-	-
Proceeds from sale of capital assets	-	312,018	-	-	-	-
Net cash used in capital and related financing activities	-	(3,719,778)	-	-	-	-
Interest earnings on investments	69,918	1,213,857	54,260	126,170	94,511	1,381,293
Net cash provided by investing activities	69,918	1,213,857	54,260	126,170	94,511	1,381,293
Net increase in cash and investments	752,851	2,196,816	140,951	1,184,181	3,953,479	2,373,506
Cash and investments, beginning balance	573,043	19,826,195	1,080,056	1,312,822	960,986	22,526,703
Cash and investments, ending balance[1]	1,325,894	22,023,011	1,221,007	2,497,003	4,914,465	24,900,209
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	$ 416,793	$ 1,978,385	$ 137,707	$ 576,057	$ 2,357,152	$ (2,073,362)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	-	3,138,416	-	-	-	-
Changes in assets and liabilities:						
Increase (decrease) in accounts and deposits payable	91,795	(402,990)	(523)	98,217	588,974	194,491
Increase in accrued liabilities and unearned revenue	290,919	-	115,071	402,274	3,855,573	2,870,744
Decrease (increase) in accounts receivable	409	(11,074)	2,347	1,788	-	340
Increase in inventory	-	-	(63,456)	-	-	-
Increase in other assets	(241,792)	-	(104,455)	(270,325)	(2,942,731)	-
Net cash provided by operating activities	$ 558,124	4,702,737	86,691	808,011	3,858,968	992,213
[1]Cash and investments are reflected on the Combining Statement of Net Position - Internal Service Funds as follows:						
Current assets - Cash and investments	$ 1,325,894	$ 22,023,011	$ 1,221,007	$ 2,497,003	$ 4,914,465	$ 24,900,209
Current assets - Restricted cash	-	-	-	-	-	-
	$ 1,325,894	$ 22,023,011	$ 1,221,007	$ 2,497,003	$ 4,914,465	$ 24,900,209

WASHINGTON COUNTY, OREGON
Combining Statement of Cash Flows, Continued
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Life Insurance Fund	Mail and Print Services Fund	Medical Insurance Fund	OEICE Fund	Unemployment Insurance Fund	Workers' Compensation Insurance Fund	Total Internal Service Funds
Cash from operating activities:							
Cash received for services provided	$ 825,549	1,754,618	45,752,848	2,465,506	139,152	3,615,817	152,964,892
Cash payments for labor and fringe benefits	-	(688,818)	-	(1,286,574)	-	-	(49,885,204)
Cash payments for goods and services	(902,892)	(1,241,732)	(45,596,183)	(939,545)	(217,477)	(3,780,485)	(92,211,996)
Other operating revenue	-	185,847	2,906,659	-	-	155,145	5,328,469
Net cash provided by (used in) operating activities	(77,343)	9,915	3,063,324	239,387	(78,325)	(9,523)	16,196,161
Transfer from governmental funds	-	-	-	350,000	-	-	1,315,331
Net cash provided by noncapital financing activities	-	-	-	350,000	-	-	1,315,331
Acquisition and construction of capital assets	-	-	-	-	-	-	(4,031,796)
Proceeds from sale of capital assets	-	-	-	-	-	-	311,922
Net cash used in capital and related financing activities	-	-	-	-	-	-	(3,719,874)
Interest earnings on investments	6,434	31,202	888,391	15,603	24,850	372,515	4,492,192
Net cash provided by investing activities	6,434	31,202	888,391	15,603	24,850	372,515	4,492,192
Net increase (decrease) in cash and investments	(70,909)	41,117	3,951,715	604,990	(53,475)	362,992	18,283,810
Cash and investments, beginning balance	231,849	584,716	13,044,099	-	467,117	6,520,933	74,196,258
Cash and investments, ending balance[1]	160,940	625,833	16,995,814	604,990	413,642	6,883,925	92,480,068
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	(19,722)	17,066	3,069,558	1,302,234	(138,013)	167,055	10,354,753
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	54,935	-	-	-	-	3,193,351
Changes in assets and liabilities:							
Increase (decrease) in accounts and deposits payable	(57,621)	(949)	4,302	(458,944)	59,688	(7,102)	318,155
Increase (decrease) in accrued liabilities and unearned revenue	-	(66,215)	(11,000)	(919,677)	-	(169,476)	6,148,056
Decrease (increase) in accounts receivable	-	11,505	464	-	-	-	(67)
Increase in inventory	-	(14,218)	-	-	-	-	(77,674)
Decrease (increase) in other assets	-	7,791	-	315,774	-	-	(3,740,413)
Net cash provided by (used in) operating activities	(77,343)	9,915	3,063,324	239,387	(78,325)	(9,523)	16,196,161
[1]Cash and investments are reflected on the Combining Statement of Net Position - Internal Service Funds as follows:							
Current assets - Cash and investments	160,940	625,833	16,995,814	604,990	413,642	6,722,460	92,318,603
Current assets - Restricted cash	-	-	-	-	-	161,465	161,465
	$ 160,940	625,833	16,995,814	604,990	413,642	6,883,925	92,480,068

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Board of Commissioners Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 2,159,438	2,159,438	2,211,146	51,708
Interest income	-	-	3,867	3,867
Total revenues	2,159,438	2,159,438	2,215,013	55,575
Expenditures:				
Current:				
General government	2,146,078	2,226,078	2,131,127	94,951
Operating contingency	133,562	53,562	-	53,562
Total current	2,279,640	2,279,640	2,131,127	148,513
Total expenditures	2,279,640	2,279,640	2,131,127	148,513
Revenues over (under) expenditures	(120,202)	(120,202)	83,886	204,088
Fund balance, beginning balance	120,202	120,202	94,016	(26,186)
Fund balance, ending balance	$ -	-	177,902	177,902

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	County Administrators Office Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 6,892,499	6,892,499	6,644,459	(248,040)
Miscellaneous revenues	49,559	1,554,444	1,022,014	(532,430)
Interest income	-	-	58,428	58,428
Total revenues	6,942,058	8,446,943	7,724,901	(722,042)
Expenditures:				
Current:				
General government	6,981,096	8,610,981	7,330,156	1,280,825
Operating contingency	1,594,803	1,649,803	-	1,649,803
Total current	8,575,899	10,260,784	7,330,156	2,930,628
Total expenditures	8,575,899	10,260,784	7,330,156	2,930,628
Revenues over (under) expenditures	(1,633,841)	(1,813,841)	394,745	2,208,586
Other financing sources (uses):				
Transfers in from other funds	343,240	523,240	523,240	-
Net change in fund balances	(1,290,601)	(1,290,601)	917,985	2,208,586
Fund balance, beginning balance	1,290,601	1,290,601	1,751,855	461,254
Error correction of compensated absences**	-	-	273,206	273,206
Fund balance, beginning balance, as restated	1,290,601	1,290,601	2,025,061	734,460
Fund balance, ending balance	$ -	-	2,943,046	2,943,046

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.
** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	County Auditor Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 915,244	915,244	915,244	-
Interest income	3,500	3,500	21,909	18,409
Total revenues	918,744	918,744	937,153	18,409
Expenditures:				
Current:				
General government	874,915	874,915	739,538	135,377
Operating contingency	228,576	228,576	-	228,576
Total current	1,103,491	1,103,491	739,538	363,953
Total expenditures	1,103,491	1,103,491	739,538	363,953
Revenues over (under) expenditures	(184,747)	(184,747)	197,615	382,362
Fund balance, beginning balance	184,747	184,747	234,718	49,971
Error correction of compensated absences**	-	-	9,766	9,766
Fund balance, beginning balance, as restated	184,747	184,747	244,484	59,737
Fund balance, ending balance	$ -	-	442,099	442,099

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	County Counsel Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 4,590,546	4,590,546	4,590,548	2
Miscellaneous revenues	19,495	19,495	19,495	-
Interfund revenues	-	-	996	996
Interest income	-	-	25,097	25,097
Total revenues	4,610,041	4,610,041	4,636,136	26,095
Expenditures:				
Current:				
General government	4,385,732	4,385,732	4,307,144	78,588
Operating contingency	310,803	310,803	-	310,803
Total current	4,696,535	4,696,535	4,307,144	389,391
Total expenditures	4,696,535	4,696,535	4,307,144	389,391
Revenues over (under) expenditures	(86,494)	(86,494)	328,992	415,486
Other financing sources (uses):				
Transfers in from other funds	30,000	30,000	30,000	-
Net change in fund balances	(56,494)	(56,494)	358,992	415,486
Fund balance, beginning balance	56,494	56,494	(59,688)	(116,182)
Error correction of compensated absences**	-	-	204,191	204,191
Fund balance, beginning balance, as restated	56,494	56,494	144,503	88,009
Fund balance, ending balance	$ -	-	503,495	503,495

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** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	County Emergency Management Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 1,225,047	1,225,047	1,225,049	2
Miscellaneous revenues	415,661	415,661	44,503	(371,158)
Interfund revenues	169,000	344,000	569,203	225,203
Interest income	-	-	33,451	33,451
Total revenues	1,809,708	1,984,708	1,872,206	(112,502)
Expenditures:				
Current:				
General government	1,720,799	1,895,799	1,637,754	258,045
Operating contingency	378,085	378,085	-	378,085
Total current	2,098,884	2,273,884	1,637,754	636,130
Total expenditures	2,098,884	2,273,884	1,637,754	636,130
Revenues over (under) expenditures	(289,176)	(289,176)	234,452	523,628
Other financing sources (uses):				
Transfers in from other funds	42,165	42,165	37,282	(4,883)
Net change in fund balances	(247,011)	(247,011)	271,734	518,745
Fund balance, beginning balance	247,011	247,011	356,228	109,217
Error correction of compensated absences**	-	-	47,584	47,584
Fund balance, beginning balance, as restated	247,011	247,011	403,812	156,801
Fund balance, ending balance	$ -	-	675,546	675,546

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** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Facilities Operations Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 19,651,674	19,651,674	19,643,997	(7,677)
Rental income	287,816	287,816	493,563	205,747
Miscellaneous revenues	60,000	60,000	95,633	35,633
Interfund revenues	-	-	3,288	3,288
Interest income	-	-	70,433	70,433
Sale of capital assets	150,000	150,000	(96)	(150,096)
Total revenues	20,149,490	20,149,490	20,306,818	157,328
Expenditures:				
Current:				
General government	20,294,727	20,294,727	19,407,998	886,729
Operating contingency	1,203,891	1,203,891	-	1,203,891
Total current	21,498,618	21,498,618	19,407,998	2,090,620
Capital outlay	-	-	138,059	(138,059)
Total expenditures	21,498,618	21,498,618	19,546,057	1,952,561
Revenues over (under) expenditures	(1,349,128)	(1,349,128)	760,761	2,109,889
Fund balance, beginning balance	1,349,128	1,349,128	2,257,971	908,843
Error correction of compensated absences**	-	-	365,937	365,937
Fund balance, beginning balance, as restated	1,349,128	1,349,128	2,623,908	1,274,780
Fund balance, ending balance	$ -	-	3,384,669	3,384,669

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** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Finance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 6,043,398	6,043,398	6,046,307	2,909
Miscellaneous revenues	152,650	152,650	145,395	(7,255)
Interest income	-	-	69,918	69,918
Total revenues	6,196,048	6,196,048	6,261,620	65,572
Expenditures:				
Current:				
General government	5,948,297	5,948,297	5,738,994	209,303
Operating contingency	545,559	545,559	-	545,559
Total current	6,493,856	6,493,856	5,738,994	754,862
Total expenditures	6,493,856	6,493,856	5,738,994	754,862
Revenues over (under) expenditures	(297,808)	(297,808)	522,626	820,434
Other financing sources (uses):				
Transfers in from other funds	141,120	141,120	124,809	(16,311)
Net change in fund balances	(156,688)	(156,688)	647,435	804,123
Fund balance, beginning balance	156,688	156,688	274,853	118,165
Error correction of compensated absences**	-	-	138,364	138,364
Fund balance, beginning balance, as restated	156,688	156,688	413,217	256,529
Fund balance, ending balance	$ -	-	1,060,652	1,060,652

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** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Fleet Replacement Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 7,166,254	7,166,254	4,956,503	(2,209,751)
Interest income	-	-	1,213,857	1,213,857
Sale of capital assets	667,000	667,000	312,018	(354,982)
Total revenues	7,833,254	7,833,254	6,482,378	(1,350,876)
Expenditures:				
Current:				
General government	3,067,627	3,067,627	951,382	2,116,245
Operating contingency	15,094,672	15,094,672	-	15,094,672
Total current	18,162,299	18,162,299	951,382	17,210,917
Capital outlay	8,696,587	8,696,587	2,920,112	5,776,475
Total expenditures	26,858,886	26,858,886	3,871,494	22,987,392
Revenues over (under) expenditures	(19,025,632)	(19,025,632)	2,610,884	21,636,516
Fund balance, beginning balance	19,025,632	19,025,632	19,382,438	356,806
Fund balance, ending balance	$ -	-	21,993,322	21,993,322

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Fleet Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 7,080,522	7,080,522	6,946,413	(134,109)
Miscellaneous revenues	665	665	1,459	794
Interest income	17,000	17,000	54,259	37,259
Total revenues	7,098,187	7,098,187	7,002,131	(96,056)
Expenditures:				
Current:				
General government	7,244,324	7,244,324	6,814,481	429,843
Operating contingency	483,801	483,801	-	483,801
Total current	7,728,125	7,728,125	6,814,481	913,644
Total expenditures	7,728,125	7,728,125	6,814,481	913,644
Revenues over (under) expenditures	(629,938)	(629,938)	187,650	817,588
Fund balance, beginning balance	629,938	629,938	1,028,583	398,645
Error correction of compensated absences**	-	-	161,565	161,565
Fund balance, beginning balance, as restated	629,938	629,938	1,190,148	560,210
Fund balance, ending balance	$ -	-	1,377,798	1,377,798

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Human Resources Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 9,088,921	9,088,921	9,088,939	18
Interest income	-	-	126,171	126,171
Total revenues	9,088,921	9,088,921	9,215,110	126,189
Expenditures:				
Current:				
General government	9,234,320	9,234,320	8,448,255	786,065
Operating contingency	1,016,882	1,016,882	-	1,016,882
Total current	10,251,202	10,251,202	8,448,255	1,802,947
Total expenditures	10,251,202	10,251,202	8,448,255	1,802,947
Revenues over (under) expenditures	(1,162,281)	(1,162,281)	766,855	1,929,136
Other financing sources (uses):				
Transfers in from other funds	250,000	250,000	250,000	-
Net change in fund balances	(912,281)	(912,281)	1,016,855	1,929,136
Fund balance, beginning balance	912,281	912,281	987,948	75,667
Error correction of compensated absences**	-	-	237,905	237,905
Fund balance, beginning balance, as restated	912,281	912,281	1,225,853	313,572
Fund balance, ending balance	$ -	-	2,242,708	2,242,708

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	ITS Operations Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 27,561,327	27,561,327	27,383,802	(177,525)
Interest income	-	-	94,514	94,514
Total revenues	27,561,327	27,561,327	27,478,316	(83,011)
Expenditures:				
Current:				
General government	25,823,845	25,823,845	23,143,927	2,679,918
Operating contingency	1,737,482	1,737,482	-	1,737,482
Total current	27,561,327	27,561,327	23,143,927	4,417,400
Total expenditures	27,561,327	27,561,327	23,143,927	4,417,400
Revenues over expenditures	-	-	4,334,389	4,334,389
Fund balance, beginning balance	-	-	2,645,855	2,645,855
Error correction of compensated absences**	-	-	833,617	833,617
Fund balance, beginning balance, as restated	-	-	3,479,472	3,479,472
Fund balance, ending balance	$ -	-	7,813,861	7,813,861

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Liability/Casualty Insurance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 7,995,151	7,995,151	7,970,890	(24,261)
Miscellaneous revenues	223,000	223,000	232,357	9,357
Interest income	429,117	829,117	1,381,294	552,177
Total revenues	8,647,268	9,047,268	9,584,541	537,273
Expenditures:				
Current:				
General government	7,665,780	9,015,780	7,405,526	1,610,254
Operating contingency	4,936,091	3,986,091	-	3,986,091
Total current	12,601,871	13,001,871	7,405,526	5,596,345
Total expenditures	12,601,871	13,001,871	7,405,526	5,596,345
Revenues over (under) expenditures	(3,954,603)	(3,954,603)	2,179,015	6,133,618
Fund balance, beginning balance	3,954,603	3,954,603	14,105,868	10,151,265
Error correction of accrued self-insurance**	-	-	8,388,081	8,388,081
Fund balance, beginning balance, as restated	3,954,603	3,954,603	22,493,949	18,539,346
Fund balance, ending balance	$ -	-	24,672,964	24,672,964

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct accrued self-insurance previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Life Insurance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Miscellaneous revenues	$ 517,676	$ 827,676	$ 825,549	$ (2,127)
Interest income	-	-	6,435	6,435
Total revenues	517,676	827,676	831,984	4,308
Expenditures:				
Current:				
General government	397,738	847,738	845,271	2,467
Operating contingency	119,938	154,165	-	154,165
Total current	517,676	1,001,903	845,271	156,632
Total expenditures	517,676	1,001,903	845,271	156,632
Revenues under expenditures	-	(174,227)	(13,287)	160,940
Fund balance, beginning balance	-	174,227	174,227	-
Fund balance, ending balance	$ -	-	160,940	160,940

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WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Mail and Print Services Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 1,644,589	1,644,589	1,743,113	98,524
Miscellaneous revenues	180,000	180,000	185,847	5,847
Interest income	-	-	31,202	31,202
Total revenues	1,824,589	1,824,589	1,960,162	135,573
Expenditures:				
Current:				
General government	1,711,746	1,923,746	1,858,681	65,065
Operating contingency	620,803	408,803	-	408,803
Total current	2,332,549	2,332,549	1,858,681	473,868
Capital outlay	70,000	70,000	58,955	11,045
Total expenditures	2,402,549	2,402,549	1,917,636	484,913
Revenues over (under) expenditures	(577,960)	(577,960)	42,526	620,486
Fund balance, beginning balance	577,960	577,960	586,506	8,546
Error correction of compensated absences**	-	-	13,057	13,057
Fund balance, beginning balance, as restated	577,960	577,960	599,563	21,603
Fund balance, ending balance	$ -	-	642,089	642,089

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.
** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Medical Insurance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 50,630,000	50,630,000	45,752,384	(4,877,616)
Miscellaneous revenues	510,000	510,000	2,906,659	2,396,659
Interest income	-	-	888,391	888,391
Total revenues	51,140,000	51,140,000	49,547,434	(1,592,566)
Expenditures:				
Current:				
General government	49,084,973	49,084,973	45,600,486	3,484,487
Operating contingency	10,749,467	10,749,467	-	10,749,467
Total current	59,834,440	59,834,440	45,600,486	14,233,954
Total expenditures	59,834,440	59,834,440	45,600,486	14,233,954
Revenues over (under) expenditures	(8,694,440)	(8,694,440)	3,946,948	12,641,388
Fund balance, beginning balance	8,694,440	8,694,440	12,821,516	4,127,076
Error correction of accrued self-insurance**	-	-	152,001	152,001
Fund balance, beginning balance, as restated	8,694,440	8,694,440	12,973,517	4,279,077
Fund balance, ending balance	$ -	-	16,920,465	16,920,465

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct accrued self-insurance previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	OEICE Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 2,735,911	2,735,911	2,465,506	(270,405)
Miscellaneous revenues	132,059	132,059	-	(132,059)
Interest income	-	-	15,605	15,605
Total revenues	2,867,970	2,867,970	2,481,111	(386,859)
Expenditures:				
Current:				
General government	2,921,745	2,921,745	1,764,649	1,157,096
Operating contingency	296,225	296,225	-	296,225
Total current	3,217,970	3,217,970	1,764,649	1,453,321
Total expenditures	3,217,970	3,217,970	1,764,649	1,453,321
Revenues over (under) expenditures	(350,000)	(350,000)	716,462	1,066,462
Other financing sources (uses):				
Transfers in from other funds	350,000	350,000	350,000	-
Net change in fund balances	-	-	1,066,462	1,066,462
Fund balance, beginning balance	-	-	(572,265)	(572,265)
Error correction of compensated absences**	-	-	38,243	38,243
Fund balance, beginning balance, as restated	-	-	(534,022)	(534,022)
Fund balance, ending balance	$ -	-	532,440	532,440

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct compensated absences previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Unemployment Insurance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 147,641	147,641	139,152	(8,489)
Interest income	-	-	24,850	24,850
Total revenues	147,641	147,641	164,002	16,361
Expenditures:				
Current:				
General government	311,037	311,037	277,165	33,872
Operating contingency	425,413	425,413	-	425,413
Total current	736,450	736,450	277,165	459,285
Total expenditures	736,450	736,450	277,165	459,285
Revenues under expenditures	(588,809)	(588,809)	(113,163)	475,646
Fund balance, beginning balance	588,809	588,809	467,117	(121,692)
Fund balance, ending balance	$ -	-	353,954	353,954

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation Insurance Fund			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 3,543,890	3,543,890	3,615,817	71,927
Miscellaneous revenues	114,000	114,000	155,144	41,144
Interest income	45,012	45,012	372,516	327,504
Total revenues	3,702,902	3,702,902	4,143,477	440,575
Expenditures:				
Current:				
General government	4,157,181	4,157,181	3,773,383	383,798
Operating contingency	955,896	955,896	-	955,896
Total current	5,113,077	5,113,077	3,773,383	1,339,694
Total expenditures	5,113,077	5,113,077	3,773,383	1,339,694
Revenues under expenditures	(1,410,175)	(1,410,175)	370,094	1,780,269
Fund balance, beginning balance	1,410,175	1,410,175	1,404,050	(6,125)
Error correction of accrued self-insurance**	-	-	4,968,315	4,968,315
Fund balance, beginning balance, as restated	1,410,175	1,410,175	6,372,365	4,962,190
Fund balance, ending balance	$ -	-	6,742,459	6,742,459

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

** To correct accrued self-insurance previously recorded on an accrual basis.

WASHINGTON COUNTY, OREGON
Reconciliation of Fund Balance to Net Position
Internal Service Funds
June 30, 2025

	Board of Commissioners Fund	County Administrators Office Fund	County Auditor Fund	County Counsel Fund	County Emergency Management Fund	Facilities Operations Fund	Finance Fund	Fleet Replacement Fund
Fund balance	$177,902	2,943,046	442,099	503,495	675,546	3,384,669	1,060,652	21,993,322
Add capital assets reported on combining statement of net position	-	-	-	-	-	-	-	19,806,940
Less advances from other funds	-	-	-	-	-	-	-	-
Compensated absences	-	(453,161)	(19,444)	(278,724)	(115,585)	(640,715)	(273,499)	-
Accrued self insurance	-	-	-	-	-	-	-	-
Less County OPEB liability	(16,252)	(80,178)	(9,917)	(44,072)	(22,312)	(154,434)	(76,055)	-
Add PERS net OPEB RHIA asset	13,130	84,599	9,447	51,055	15,198	97,357	57,091	-
Less PERS net OPEB RHIA obligation	-	-	-	-	-	-	-	-
Less PERS net pension liability	(829,262)	(5,343,051)	(596,679)	(3,224,480)	(959,887)	(6,148,811)	(3,605,740)	-
Add deferred outflows of resources - County OPEB related	4,988	24,607	3,043	13,526	6,848	47,397	23,342	-
Add deferred outflows of resources - PERS OPEB RHIA related	763	4,919	549	2,969	884	5,661	3,320	-
Add deferred outflows of resources - pension related	387,056	2,493,854	278,498	1,505,017	448,025	2,869,941	1,682,969	-
Add unavailable revenue	-	2,500	-	-	-	-	-	-
Less deferred inflows of resources - County OPEB related	(1,064)	(5,249)	(649)	(2,885)	(1,461)	(10,110)	(4,979)	-
Less deferred inflows of resources - PERS OPEB RHIA related	(641)	(4,129)	(461)	(2,492)	(742)	(4,752)	(2,787)	-
Less deferred inflows of resources - pension related	(107,740)	(694,181)	(77,522)	(418,932)	(124,711)	(798,868)	(468,466)	-
Total net position (deficit)	$(371,120)	(1,026,424)	28,964	(1,895,523)	(78,197)	(1,352,665)	(1,604,152)	41,800,262

WASHINGTON COUNTY, OREGON
Reconciliation of Fund Balance to Net Position
Internal Service Funds
June 30, 2025

	Fleet Services Fund	Human Resources Fund	ITS Operations Fund	Liability/Casualty Insurance Fund	Life Insurance Fund	Mail and Print Services Fund	Medical Insurance Fund	OEICE Fund	Unemployment Insurance Fund	Workers' Compensation Insurance Fund
Fund balance	1,377,798	2,242,708	7,813,861	24,672,964	160,940	642,089	16,920,465	532,440	353,954	6,742,459
Add capital assets reported on combining statement of net position	-	-	-	-	-	104,654	-	-	-	-
Less advances from other funds	-	-	-	-	-	-	-	-	-	-
Compensated absences	(290,205)	(437,971)	(1,823,735)	-	-	(19,731)	-	(40,942)	-	-
Accrued self insurance	-	-	-	(11,258,824)	-	-	(141,000)	-	-	(4,798,838)
Less County OPEB liability	(64,733)	(126,575)	(264,094)	-	-	(18,588)	-	(26,220)	-	-
Add PERS net OPEB RHIA asset	42,342	87,786	227,786	-	-	9,924	-	16,158	-	-
Less PERS net OPEB RHIA obligation	-	-	-	-	-	-	-	-	-	-
Less PERS net pension liability	(2,674,199)	(5,544,305)	(14,386,347)	-	-	(626,764)	-	(1,020,483)	-	-
Add deferred outflows of resources - County OPEB related	19,867	38,847	81,052	-	-	5,705	-	8,047	-	-
Add deferred outflows of resources - PERS OPEB RHIA related	2,462	5,104	13,245	-	-	577	-	940	-	-
Add deferred outflows of resources - pension related	1,248,175	2,587,788	6,714,787	-	-	292,541	-	476,309	-	-
Add unavailable revenue	-	-	-	-	-	-	-	-	-	-
Less deferred inflows of resources - County OPEB related	(4,238)	(8,286)	(17,289)	-	-	(1,217)	-	(1,716)	-	-
Less deferred inflows of resources - PERS OPEB RHIA related	(2,067)	(4,285)	(11,119)	-	-	(484)	-	(789)	-	-
Less deferred inflows of resources - pension related	(347,438)	(720,328)	(1,869,107)	-	-	(81,431)	-	(132,584)	-	-
Total net position (deficit)	(692,236)	(1,879,517)	(3,520,960)	13,414,140	160,940	307,275	16,779,465	(188,840)	353,954	1,943,621

WASHINGTON COUNTY, OREGON
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	Event Center Operations *	Parks Operations	Total
Operating revenues:			
Charges for services	$ -	776,212	776,212
Intergovernmental revenue	-	1,211,801	1,211,801
Rental income	-	45,080	45,080
Other	-	6,049	6,049
Total operating revenues	-	2,039,142	2,039,142
Operating expenses:			
Labor and fringe benefits	-	2,121,854	2,121,854
Utilities	-	85,671	85,671
Supplies	-	288,482	288,482
Administrative costs	-	790,729	790,729
Repairs and maintenance	-	775	775
Other	-	24,261	24,261
Total operating expenses	-	3,311,772	3,311,772
Operating loss	-	(1,272,630)	(1,272,630)
Non-operating income (expense):			
Interest income	-	28,380	28,380
Total non-operating income	-	28,380	28,380
Change in net position before capital contributions and transfers	-	(1,244,250)	(1,244,250)
Capital contributions and transfers:			
Transfers in from Governmental Funds	-	749,143	749,143
Transfers out to Governmental Funds	(410,388)	(26,194)	(436,582)
Total capital contributions and transfers	(410,388)	722,949	312,561
Decrease in net position	(410,388)	(521,301)	(931,689)
Net position, beginning balance	410,388	-	410,388
Net deficit, ending balance	$ -	(521,301)	(521,301)

* The Event Center Operations fund was closed in FY 2024-25.

See accompanying notes to the basic financial statements.

Washington County, Oregon
June 30, 2025

WASHINGTON COUNTY, OREGON
Combining Statement of Cash Flows - Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	Enterprise Funds		
	Event Center Operations	Parks Operations	Total
Cash flows from operating activities:			
Cash received for services provided	$ (68,572)	1,982,264	1,913,692
Cash payments for labor and fringe benefits	(11,735)	(1,334,953)	(1,346,688)
Cash payments for goods and services	(18,668)	(1,064,091)	(1,082,759)
Net cash used in operating activities	(98,975)	(416,780)	(515,755)
Cash flows from noncapital financing activities:			
Transfer from governmental funds	(299,911)	722,949	423,038
Net cash provided by (used in) noncapital financing activities	(299,911)	722,949	423,038
Cash flows from capital and related financing activities:			
Cash flows from investing activities:			
Interest (loss) on investments	-	28,381	28,381
Net cash provided by investing activities	-	28,381	28,381
Net increase (decrease) in cash and investments	(398,886)	334,550	(64,336)
Cash and cash equivalents, beginning balance	398,886	-	398,886
Cash and cash equivalents, ending balance[1]	$ -	334,550	334,550
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ -	(1,272,630)	(1,272,630)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Changes in assets and liabilities:			
Decrease (increase) in accounts and interest receivable	85,306	(56,877)	28,429
Decrease in other current assets	9,384	-	9,384
Increase (decrease) in accounts payable	(28,052)	104,764	76,712
Increase in deposits payable	-	21,063	21,063
Decrease in unearned revenue	(153,878)	-	(153,878)
Increase (decrease) in accrued liabilities	(11,735)	32,908	21,173
Increase in other liabilities	-	753,992	753,992
Net cash used in operating activities	$ (98,975)	(416,780)	(515,755)
[1]Cash and investments are reflected on the Statement of Net Position - Proprietary Funds as follows:			
Current assets - Cash and investments	$ -	334,550	334,550
	$ -	334,550	334,550
Supplemental disclosure of non-cash transactions:			

See accompanying notes to the basic financial statements.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	Event Center Operations			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Other financing sources (uses):				
Transfers out to other funds	(428,959)	(428,959)	(290,214)	138,745
Fund balance, beginning balance	428,959	428,959	290,214	(138,745)
Fund balance, ending balance	$ -	-	-	-
Reconciliation to Statement of Revenues, Expenses and Changes in Net Position:				
Transfers out to other funds, budget basis			$ (290,214)	
Transfer of capital assets to governmental activities			(110,478)	
Recognition of unavailable revenue			(9,696)	
Transfers out to other funds, accrual basis			$ (410,388)	

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis)
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	Parks Operations			
	Adopted budget	Revised budget	Actual	Variance positive (negative)*
Revenues:				
Charges for services	$ 802,000	802,000	776,212	(25,788)
Miscellaneous revenues	2,000	2,000	6,049	4,049
Interfund revenues	562,999	1,262,999	1,211,801	(51,198)
Rental income	50,000	50,000	45,080	(4,920)
Interest income	-	-	28,380	28,380
Total revenues	1,416,999	2,116,999	2,067,522	(49,477)
Expenditures:				
Current:				
General government	2,688,387	2,838,387	2,557,005	281,382
Interest and amortization	27,755	27,755	-	27,755
Total current	2,716,142	2,866,142	2,557,005	309,137
Capital outlay	-	-	775	(775)
Total expenditures	2,716,142	2,866,142	2,557,780	308,362
Revenues under expenditures	(1,299,143)	(749,143)	(490,258)	258,885
Other financing sources (uses):				
Transfers in from other funds	1,299,143	749,143	749,143	-
Transfers out to other funds	-	-	(26,194)	(26,194)
Total other financing sources (uses)	1,299,143	749,143	722,949	(26,194)
Net change in fund balances	-	-	232,691	232,691
Fund balance, beginning balance	-	-	-	-
Fund balance, ending balance	$ -	-	232,691	232,691
Reconciliation of Fund Balance to Net Position:				
Add PERS net OPEB RHIA asset			17,889	
Less County OPEB liability			(30,038)	
Less PERS net pension liability			(1,129,811)	
Add deferred outflows of resources - County OPEB related			9,219	
Add deferred outflows of resources - PERS OPEB RHIA related			1,040	
Add deferred outflows of resources - pension related			527,336	
Less deferred inflows of resources - County OPEB related			(1,966)	
Less deferred inflows of resources - PERS OPEB RHIA related			(873)	
Less deferred inflows of resources - pension related			(146,788)	
Fund deficit, GAAP basis, ending balance			(521,301)	

* All appropriations of this fund are made under a single organization unit. Accordingly, negative variances on individual line items do not represent overexpenditures.

WASHINGTON COUNTY, OREGON
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	County School Custodial Fund	Other County Custodial Funds	Property Tax Custodial Funds	Transient Lodging Tax Custodial Fund	Total Custodial Funds
ASSETS					
Cash and investments	$ 1,075	714,651	20,887,406	28,903	21,632,035
Accounts receivable	350,607	264,340	504,310	-	1,119,257
Property taxes receivable	-	-	20,152,719	-	20,152,719
Total assets	351,682	978,991	41,544,435	28,903	42,904,011
LIABILITIES					
Accounts payable	-	392,960	16,939	-	409,899
Amounts due to other jurisdictions	-	-	20,152,719	-	20,152,719
Total liabilities	-	392,960	20,169,658	-	20,562,618
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	$ 351,682	586,031	21,374,777	28,903	22,341,393

WASHINGTON COUNTY, OREGON
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

	County School Custodial Fund	Other County Custodial Funds	Property Tax Custodial Funds	Transient Lodging Tax Custodial Fund	Total Custodial Funds
Additions:					
Property taxes collected	$ -	-	1,542,971,106	-	1,542,971,106
Deposits held for others	-	10,499,466	-	-	10,499,466
Other taxes collected	2,648,822	3,151,661	-	19,484,736	25,285,219
Interest earnings	22,188	2,381	2,361,069	-	2,385,638
Total additions	2,671,010	13,653,508	1,545,332,175	19,484,736	1,581,141,429
Deductions:					
Taxes distributed	-	-	1,534,212,480	19,455,833	1,553,668,313
Other distributions	2,340,783	18,668,921	-	-	21,009,704
Total deductions	2,340,783	18,668,921	1,534,212,480	19,455,833	1,574,678,017
Change in net position	330,227	(5,015,413)	11,119,695	28,903	6,463,412
Net position, beginning balance	21,455	5,601,444	10,255,082	-	15,877,981
Net position, ending balance	$ 351,682	586,031	21,374,777	28,903	22,341,393

OTHER FINANCIAL SCHEDULE

Washington County
Oregon

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Schedule of Accountability of Independently Elected Officials
For the Fiscal Year Ended June 30, 2025

Oregon Revised Statutes (ORS) Section 297 requires a statement of accountability for each independently elected official collecting or receiving money in the municipal corporation. In compliance with ORS 297, there are no independently elected officials that collect or receive money on behalf of Washington County.

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Oregon

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SECTION III

STATISTICAL SECTION



Washington County
Oregon

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Statistical Information Section Narrative

This part of Washington County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. This section contains the following tables and information:

- Financial Trends – These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.
- Revenue Capacity – These schedules contain information to help the reader assess the County's most significant local revenue source.
- Debt Capacity – These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.
- Demographic and Economic Information – These schedules offer economic and demographic indicators to help the reader understand the environment wherein the County's financial activities take place.
- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

Washington County
Oregon

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FINANCIAL TRENDS

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Net Position by Component
Last Ten Fiscal Years
(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 2,028,976	1,971,357	1,961,458	1,968,329	2,014,206	2,015,608	1,972,892	2,024,784	2,001,593	2,044,345
Restricted	176,076	274,884	263,487	263,487	255,845	239,334	286,812	357,626	396,759	406,170
Unrestricted	96,452	28,994	36,240	35,731	(9,882)	(35,906)	(16,443)	(3,284)	52,906	58,670
Total governmental activities net position	2,301,504	2,275,235	2,261,185	2,267,547	2,260,169	2,219,036	2,243,261	2,379,126	2,451,258	2,509,185
Business-type activities										
Net investment in capital assets	(798)	(1,713)	(2,047)	(2,746)	(1,719)	4,137	17,962	23,817	32,795	48,966
Restricted	2,894	3,089	3,006	3,556	3,151	3,294	7,008	7,399	1,109	1,055
Unrestricted	3,665	6,124	8,676	12,407	15,608	20,868	12,704	10,313	12,128	1,076
Total business-type activities net position	5,761	7,500	9,635	13,217	17,040	28,299	37,674	41,529	46,032	51,097
Primary government										
Net investment in capital assets	2,028,178	1,969,644	1,959,411	1,965,583	2,012,487	2,019,745	1,990,854	2,048,601	2,034,388	2,093,311
Restricted	178,970	277,973	266,493	267,043	258,996	242,628	293,820	365,025	397,868	407,225
Unrestricted	100,117	35,118	44,916	48,138	5,726	(15,038)	(3,739)	7,029	65,034	59,746
Total primary government net position	$ 2,307,265	2,282,735	2,270,820	2,280,764	2,277,209	2,247,335	2,280,935	2,420,655	2,497,290	2,560,282

Source: Current and prior years financial statements.

WASHINGTON COUNTY, OREGON
Changes in Net Position by Component
Last Ten Fiscal Years
(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Primary Government										
Governmental activities:										
General government	$ 66,480	51,157	58,201	58,881	93,507	189,248	131,411	111,332	43,083	47,219
Public safety and justice	160,300	139,761	147,036	146,798	153,443	183,107	169,917	177,793	224,018	244,807
Land use and transportation	128,019	139,231	133,995	146,144	142,305	154,945	171,335	141,055	185,887	201,996
Housing, health and human services	90,559	71,283	72,862	81,241	89,907	101,541	129,608	204,966	249,652	276,773
Culture, education and recreation	36,422	37,597	41,704	52,575	74,589	44,494	47,500	48,505	55,723	57,596
Non-operating expense	7,842	20,928	28,906	16,204	4,578	17,733	12,655	8,327	22,122	11,103
Interest	2,071	5,855	8,337	7,444	6,806	6,078	5,419	4,617	3,783	2,960
Total governmental activities	491,693	465,812	491,041	509,287	565,135	697,146	667,845	696,595	784,268	842,454
Business-type activities:										
Event center	-	-	-	-	325	560	1,128	1,530	1,518	-
Housing authority	31,537	34,683	37,381	38,694	40,293	48,375	71,037	50,116	60,539	63,532
Street lighting	1,945	1,953	2,031	2,170	2,218	2,050	2,170	2,231	2,462	2,603
Parks operations	-	-	-	-	-	-	-	-	-	3,312
Total business-type activities expenses	33,482	36,636	39,412	40,864	42,836	50,985	74,335	53,877	64,519	69,447
Total primary government expenses	525,175	502,448	530,453	550,151	607,971	748,131	742,180	750,472	848,787	911,901
Program Revenues										
Governmental activities:										
Charges for services:										
General government	2,095	2,402	2,857	2,167	2,330	3,124	2,741	3,289	4,078	1,281
Public safety and justice	10,362	9,542	9,909	9,504	9,088	8,123	9,183	10,519	12,967	9,582
Land use and transportation	43,858	15,706	22,799	26,501	24,264	29,291	31,252	25,644	32,616	29,219
Housing, health and human services	37,156	21,033	21,571	23,124	23,610	23,329	27,434	31,006	33,181	46,780
Culture, education and recreation	1,265	1,655	1,622	1,780	2,077	1,124	1,972	2,347	3,381	3,023
Non-operating revenue	25,412	31,833	35,774	34,795	38,191	48,975	47,308	60,081	70,470	66,494
Operating grants and contributions	111,190	121,618	129,187	136,983	173,586	252,476	263,486	342,520	323,013	367,746
Capital grants and contributions	9,862	11,051	10,451	13,614	16,221	28,347	38,012	56,398	26,958	19,648
Total governmental activities program revenue	241,200	214,840	234,170	248,468	289,367	394,789	421,388	531,804	506,664	543,773
Business-type activities:										
Charges for services:										
Event center	-	-	-	-	-	571	454	777	854	-
Housing authority	7,718	8,997	10,616	10,516	9,489	10,809	13,693	6,717	9,591	8,812
Street lighting	2,125	1,619	1,913	2,076	2,204	1,975	2,129	2,174	2,571	2,842
Parks operations	-	-	-	-	-	-	-	-	-	2,039
Operating grants and contributions	23,473	26,818	28,048	30,137	32,264	45,252	66,895	45,978	48,765	52,665
Capital grants and contributions	340	319	443	647	343	258	298	502	236	439
Total business-type activities program revenue	33,656	37,753	41,020	43,376	44,300	58,865	83,469	56,148	62,017	66,797
Total primary government program revenue	274,856	252,593	275,190	291,844	333,667	453,654	504,857	587,952	568,681	610,570
Net Revenue (Expense)										
Governmental activities	(250,493)	(250,972)	(256,871)	(260,819)	(275,768)	(302,357)	(246,457)	(164,791)	(277,604)	(298,681)
Business-type activities	174	1,117	1,608	2,512	1,464	7,880	9,134	2,271	(2,502)	(2,650)
Total primary government net revenues (expenses)	$ (250,319)	(249,855)	(255,263)	(258,307)	(274,304)	(294,477)	(237,323)	(162,520)	(280,106)	(301,331)

WASHINGTON COUNTY, OREGON
Changes in Net Position by Component, Continued
Last Ten Fiscal Years
(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total primary government net revenues (expenses) (brought forward)	$ (250,319)	(249,855)	(255,263)	(258,307)	(274,304)	(294,477)	(237,323)	(162,520)	(280,106)	(301,331)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes, levied for general purposes	185,477	195,772	204,264	211,420	224,331	235,238	248,021	259,983	275,849	285,076
Property taxes, levied for debt service	-	4,077	4,198	4,359	4,549	4,659	4,873	5,044	5,295	5,350
Other taxes	15,902	17,926	17,634	18,594	15,977	15,514	21,421	20,765	24,232	24,821
Interest income (loss)	4,147	4,069	3,461	25,055	21,112	1,134	(20,557)	11,451	37,951	50,365
Gain (loss) on sale of capital assets	-	-	-	-	-	-	60	(2,289)	-	-
Miscellaneous revenues (loss)	13,016	3,022	12,546	8,209	4,177	6,555	17,112	5,693	6,576	2,691
Transfers in (out to) from proprietary funds	(136)	(163)	(292)	(456)	(1,756)	(1,953)	(171)	9	(166)	(313)
Total governmental activities revenue	218,406	224,703	241,811	267,181	268,390	261,147	270,759	300,656	349,737	367,990
Business-type activities:										
Interest income (loss)	55	88	21	421	305	186	(287)	372	3,949	4,754
Gain on sale of capital assets	13	-	3	-	3	2	95	-	-	334
Gain (loss) on equity in limited partnership	428	371	211	193	295	1,238	256	1,390	2,625	2,314
Miscellaneous revenues (loss)	-	-	-	-	-	-	-	-	265	-
Transfers in (out) to governmental funds	136	163	292	456	1,756	1,953	171	(9)	166	313
Total business-type activities revenue	632	622	527	1,070	2,359	3,379	235	1,753	7,005	7,715
Total primary government	$ 219,038	$ 225,325	$ 242,338	$ 268,251	$ 270,749	$ 264,526	$ 270,994	$ 302,409	$ 356,742	$ 375,705
Change in Net Position										
Governmental activities	(32,087)	(26,269)	(15,060)	6,362	(7,378)	(41,210)	24,302	135,865	72,133	69,309
Restatement	-	-	1,010	-	-	-	-	-	-	(11,382)
Total Governmental activities	(32,087)	(26,269)	(14,050)	6,362	(7,378)	(41,210)	24,302	135,865	72,133	57,927
Business-type activities	806	1,739	2,135	3,582	3,823	11,259	9,375	4,024	4,503	5,065
Restatement	-	-	-	-	-	-	-	(169)	-	-
Total Business-type activities	806	1,739	2,135	3,582	3,823	11,259	9,375	3,855	4,503	5,065
Total primary government	$ (31,281)	(24,530)	(11,915)	9,944	(3,555)	(29,951)	33,677	139,720	76,636	62,992

Source: Current and prior years financial statements

WASHINGTON COUNTY, OREGON
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 106	93	103	103	1,620	1,157	622	117	97	81
Committed	-	-	-	-	-	6,412	8,887	4,807	3,530	3,443
Assigned	7,612	7,718	7,713	8,298	1,902	1,972	1,777	1,769	2,154	1,961
Unreserved/unassigned	59,595	68,072	58,232	70,505	66,004	61,867	54,051	69,503	96,992	92,037
Total General Fund	67,313	75,883	66,048	78,906	69,526	71,408	65,337	76,196	102,773	97,522
All other governmental funds										
Nonspendable	128	121	114	124	101	103	120	158	142	144
Restricted	176,076	274,884	263,487	266,274	255,845	239,334	286,812	353,338	391,524	400,764
Committed	81,334	192,228	177,969	155,346	125,707	131,516	131,410	119,590	121,607	135,868
Assigned	2,014	4,183	4,316	3,629	4,165	5,000	6,397	4,918	5,632	5,000
Unassigned	(529)	(13)	(80)	(333)	(59)	(575)	(1,319)	(550)	(630)	(594)
Total all other governmental funds	259,023	471,403	445,806	425,040	385,759	375,378	423,420	477,454	518,275	541,182
Total governmental funds	$ 326,336	547,286	511,854	503,946	455,285	446,786	488,757	553,650	621,048	638,704

Source: Current and prior years financial statements.

WASHINGTON COUNTY, OREGON
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

(Dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 199,949	216,464	225,638	240,950	244,102	254,881	273,860	284,986	304,518	314,613
Licenses and permits	13,445	14,240	13,025	12,740	12,318	12,263	13,939	16,072	17,585	18,960
Intergovernmental revenues	118,912	130,036	134,879	147,909	185,306	278,469	299,145	392,789	344,705	388,047
Charges for services	84,006	58,395	66,777	71,691	71,825	85,776	84,807	86,137	109,864	108,905
Fines and forfeitures	3,243	2,959	2,719	2,713	2,530	2,092	2,262	1,898	1,819	1,743
Special assessments	173	154	167	155	218	207	195	185	181	347
Miscellaneous revenues (loss)	36,295	41,506	42,387	61,981	61,231	46,434	42,198	70,817	101,495	110,343
Interfund revenues	32,551	35,938	36,607	39,728	46,608	54,803	54,187	69,906	36,325	68,906
Total revenues	488,574	499,692	522,199	577,867	624,138	734,925	770,593	922,790	916,492	1,011,864
Expenditures:										
Current:										
General government	43,039	47,026	51,237	55,723	84,152	176,422	127,385	108,088	37,406	43,190
Public safety and justice	155,493	163,423	175,802	182,744	186,124	206,549	221,274	230,153	272,259	287,031
Land use and transportation	123,864	123,335	127,820	127,520	162,763	137,042	132,701	196,985	182,707	188,366
Housing, health and human services	79,232	71,677	73,024	82,258	90,880	101,098	138,011	215,208	255,192	317,275
Culture, education and recreation	34,114	36,765	41,194	43,882	43,421	42,234	47,042	48,042	54,168	55,416
Nonoperating	3,843	4,220	31,204	22,415	33,566	16,409	20,494	16,712	7,100	7,718
Capital outlay	28,000	29,942	31,463	46,838	48,444	37,739	17,530	18,215	15,030	75,169
Debt service:										
Principal	42,204	6,745	12,451	14,380	14,773	15,903	16,508	17,769	19,620	25,559
Interest	3,840	4,715	11,144	9,559	8,920	8,200	7,533	6,748	5,910	5,077
Issuance costs	142	871	-	-	-	-	-	-	-	-
Total expenditures	513,771	488,719	555,339	585,319	673,043	741,596	728,478	857,920	849,392	1,004,801
Excess (deficiency) of revenues over (under) expenditures	(25,197)	10,973	(33,140)	(7,452)	(48,905)	(6,671)	42,115	64,870	67,100	7,063
Other financing sources (uses):										
Proceeds from issuance of debt	31,960	210,140	-	-	-	125	-	-	-	-
Premiums	6,369	-	-	-	-	-	-	-	-	-
Lease and SBITA inception	-	-	-	-	-	-	-	15	1,138	12,341
Transfers in from other funds	90,071	99,550	119,044	113,214	147,146	132,152	146,446	137,574	134,161	172,313
Transfers out to other funds	(90,207)	(99,713)	(121,336)	(113,670)	(148,902)	(134,105)	(146,617)	(137,565)	(135,002)	(174,061)
Total other financing sources (uses)	38,193	209,977	(2,292)	(456)	(1,756)	(1,828)	(171)	24	297	10,593
Net change in fund balances	12,996	220,950	(35,432)	(7,908)	(50,661)	(8,499)	41,944	64,894	67,397	17,656
Debt service as a percentage of noncapital expenditures	11.15%	2.97%	5.18%	4.95%	4.39%	3.68%	3.50%	3.43%	3.30%	3.68%

Source: Current and prior years financial statements.

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REVENUE CAPACITY

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WASHINGTON COUNTY, OREGON
Valuation of Taxable Property
Last Ten Fiscal Years
(Dollars in thousands, except direct tax rate)

Fiscal year ended June 30	Assessed Value: Real property	Personal property	Public utility property	Total	Total direct[1] tax rate	True cash valuation	Ratio of assessed valuation to true cash valuation
2016	$ 52,937,496	$ 2,258,296	$ 1,715,100	$ 56,910,892	$ 2.84	$ 90,947,469	62.58%
2017	55,196,795	2,387,834	1,862,069	59,446,698	2.96	101,500,233	58.57
2018	57,613,733	2,758,863	1,968,052	62,340,648	2.96	112,236,654	55.54
2019	60,694,348	2,444,782	1,835,183	64,974,313	2.96	116,500,833	55.77
2020	63,539,008	2,624,943	1,868,405	68,032,356	2.96	121,502,776	55.99
2021	66,283,841	2,776,800	2,212,723	71,273,364	2.96	139,705,066	51.02
2022	69,025,455	2,913,913	2,432,546	74,371,914	3.01	150,660,153	49.36
2023	72,679,715	2,932,648	2,706,503	78,318,866	3.01	177,722,242	44.07
2024	76,144,423	3,528,166	2,946,687	82,619,276	3.01	189,787,476	43.53
2025	79,076,785	4,043,770	3,185,242	86,305,797	3.00	197,138,295	43.78

[1]The total direct tax rate is comprised of the following:

Fiscal year ended June 30	General	Special revenue	Debt service	Total direct tax rate
2016	$ 2.25	$ 0.59	$ -	$ 2.84
2017	2.25	0.64	0.07	2.96
2018	2.25	0.64	0.07	2.96
2019	2.25	0.64	0.07	2.96
2020	2.25	0.64	0.07	2.96
2021	2.25	0.64	0.07	2.96
2022	2.25	0.69	0.07	3.01
2023	2.25	0.69	0.07	3.01
2024	2.25	0.69	0.07	3.01
2025	2.25	0.69	0.06	3.00

Source: Washington County Department of Assessment and Taxation

WASHINGTON COUNTY, OREGON
Certified Property Tax Levies – Direct and Overlapping Governments
Last Ten Fiscal Years
(Dollars in thousands)

Fiscal year ended June 30	Total Tax Levies	Washington[1] County	Component[2] Units of Washington County	School Districts	Fire Districts
2016	$ 962,850	$ 161,901	$ 30,699	$ 432,959	$ 89,169
2017	1,020,652	175,783	31,736	453,494	92,505
2018	1,081,329	184,257	33,648	485,140	96,746
2019	1,136,109	191,693	35,561	503,455	101,451
2020	1,199,410	200,704	37,404	523,314	105,419
2021	1,257,994	209,846	38,976	551,788	112,814
2022	1,308,814	221,526	40,458	570,416	116,881
2023	1,384,839	233,428	42,158	603,905	122,163
2024	1,475,034	243,945	48,470	641,975	127,045
2025	1,559,022	253,693	50,510	668,697	131,901

[1]Includes General Fund, Late File Penalties, Metzger Park, County Library, Local Option Levy, and County Bonds and Interest

[2]Includes ESPD (Enhanced Sheriff's Patrol District), NBCSDR (North Bethany County Service District for Roads), URMD (Urban Road Maintenance District), and SDL (Street Lighting District)

Source: Washington County Department of Assessment and Taxation

WASHINGTON COUNTY, OREGON
Certified Property Tax Levies – Direct and Overlapping Governments
Last Ten Fiscal Years, Continued
(Dollars in thousands)

Cities	Parks and Recreation	Development and Urban Renewal Agencies	Port of Portland	Portland Community College	Metropolitan Service District
$ 148,174	$ 36,981	$ 5,344	$ 3,970	$ 33,097	$ 20,556
153,330	38,730	8,965	4,132	40,025	21,952
159,911	45,190	10,917	4,334	37,434	23,752
166,788	47,063	12,701	4,503	44,310	28,584
174,344	49,865	15,297	4,708	46,279	42,076
183,418	51,896	17,145	4,919	48,042	39,150
191,808	53,687	20,724	5,115	48,782	39,417
203,716	54,232	26,299	5,381	52,091	41,466
221,244	57,121	33,148	5,632	52,176	44,278
231,792	76,488	38,211	5,855	55,809	46,066

WASHINGTON COUNTY, OREGON
Property Tax Levies and Collections
Last Ten Fiscal Years
(Dollars in thousands)

Fiscal year ended June 30	Certified tax levies			Collected within the fiscal year of the levy		Collections in subsequent years	Total collections to date	
	General Fund	Special levies	Total	Amount	Percentage of levy		Amount	Percentage of levy
2016	$ 128,654	$ 63,947	$ 192,601	$ 184,011	95.54	$ 2,350	$ 186,361	96.76%
2017	133,800	73,720	207,520	198,057	95.44	2,324	200,381	96.56
2018	140,304	77,602	217,906	208,013	95.46	1,308	209,321	96.06
2019	145,964	81,290	227,254	218,096	95.97	2,454	220,550	97.05
2020	152,812	85,297	238,109	228,394	95.92	2,524	230,918	96.98
2021	159,813	89,008	248,821	238,993	96.05	2,388	241,381	97.01
2022	165,674	96,310	261,984	251,924	96.16	1,808	253,732	96.85
2023	174,610	100,977	275,586	264,177	95.86	1,819	265,996	96.52
2024	181,788	110,627	292,415	280,046	95.77	1,374	281,420	96.24
2025	189,259	114,944	304,203	290,271	95.42	-	290,271	95.42

Source: Washington County Finance Department

WASHINGTON COUNTY, OREGON
Principal Taxpayers Within the County
Current Year and Nine Years Ago
(Dollars in thousands)

	2025			2016		
	Rank	Assessed valuation	Percent of total	Rank	Assessed valuation	Percent of total
Private enterprises:						
Intel Corporation	*1*	$ 1,894,826	2.20%	*1*	$ 2,218,044	3.90%
Nike, Inc.	*2*	1,545,143	1.79	*2*	661,926	1.16
Pacific Realty Associates	*6*	461,565	0.53	*4*	339,536	0.60
Comcast Corporation	*5*	463,267	0.54	*6*	314,888	0.55
Genentech Inc	*8*	347,907	0.40	*9*	165,226	0.29
Maxim Integrated Products, Inc.	*7*	360,971	0.42			
Verizon Communications Inc	*10*	282,941	0.33	*8*	177,142	0.31
Li Cortez LLC	*9*	306,800	0.36			
Frontier Communications				*7*	190,166	0.33
PPR Washington Square, LLC				*10*	142,626	0.25
Public utilities:						
Portland General Electric	*3*	1,425,868	1.65	*3*	478,753	0.84
Northwest Natural Gas	*4*	501,532	0.58	*5*	319,249	0.56
All other taxpayers		78,714,977	91.20		51,903,336	91.21
Total		$ 86,305,797	100.00%		$ 56,910,892	100.00%

Source: Washington County Department of Assessment and Taxation

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DEBT CAPACITY

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Dollars in thousands, except per capita)

Fiscal Year	Governmental Activities GO Bonds Payable	Business-Type Activities GO Bonds Payable	Premiums, Discounts, & Adjustments	Less: Amount Restricted to Repaying Principal	Net GO Bonds Payable	Total Taxable Assessed Value	Percentage of Actual Taxable Value of Property	Net GO Bonds Payable Per Capita
2016	$ -	-	-	-	-	56,910,892	0%	$ -
2017	75,400	-	11,074	(10)	86,464	59,446,698	0.15	148
2018	73,995	-	10,453	(10)	84,438	62,340,648	0.14	142
2019	72,410	-	9,832	(3)	82,239	64,974,313	0.13	136
2020	70,630	-	9,212	(83)	79,759	68,032,356	0.12	130
2021	68,600	-	8,594	(129)	77,065	71,273,364	0.11	128
2022	66,280	-	7,977	(105)	74,152	74,371,914	0.10	123
2023	63,645	-	7,359	(105)	70,899	78,318,866	0.09	117
2024	60,675	-	6,742	(196)	67,221	82,619,276	0.08	110
2025	57,345	-	6,124	(144)	63,325	86,305,797	0.07	102

Source: Washington County Finance Department and Department of Assessment and Taxation

WASHINGTON COUNTY, OREGON
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in thousands, except per capita)

	Governmental Activities							Business-Type Activities						
Fiscal Year	General Obligation Bonds Payable	FFC & Notes Payable	Premiums, Discounts, & Adjustments	Contracts Payable	Capital Lease Obligations	Lease Obligations	SBITA Obligations	FFC & Notes Payable	Premiums, Discounts, & Adjustments	Less: Amount Restricted to Repaying Principal	Total Primary Government	Percentage of Personal Income	Outstanding Debt Per Capita
2016	$ -	51,890	7,918	290	941		-	31,023	(204)	$ (2,926)	$ 88,932	0.31%	$ 156
2017	75,400	155,098	31,274	268	535		-	30,569	(188)	(3,133)	289,823	0.93	496
2018	73,995	144,340	28,953	245	270		-	30,291	(173)	(3,348)	274,573	0.81	461
2019	72,410	131,837	26,633	223	-		-	27,560	2,170	(3,898)	256,935	0.72	424
2020	70,630	118,866	24,314	201	-		-	28,006	2,083	(9,384)	234,716	0.64	383
2021	68,600	105,040	21,997	178	101		-	27,334	1,996	(15,080)	210,166	0.56	347
2022	66,280	92,085	19,680	156	77	7,065	-	13,280	1,787	(26,967)	173,443	0.40	286
2023	63,645	78,275	17,364	134	52	5,828	149	12,634	1,659	(37,939)	141,801	0.41	233
2024	60,675	63,545	15,047	138	-	4,630	613	48,809	-	(25,889)	167,568	0.41	274
2025	57,345	44,900	12,730	89	-	10,639	3,410	48,799	-	(21,066)	156,846	0.32	254

Source: Washington County Finance Department

STATISTICAL SECTION

WASHINGTON COUNTY, OREGON
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years, Continued
(Dollars in thousands, except per capita)

WASHINGTON COUNTY, OREGON
Legal Debt Margin Information
Last Ten Fiscal Years
(Dollars in thousands)

	2025	2024	2023	2022	2021
Washington 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.					
Real market value	$ 197,138,295	189,787,476	177,722,242	150,660,153	139,705,066
Debt limit rate	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Debt limit	3,942,766	3,795,750	3,554,445	3,013,203	2,794,101
Less general obligation debt at June 30 [1]	63,469	67,417	71,004	74,257	77,194
Legal debt margin	$ 3,879,297	3,728,333	3,483,441	2,938,946	2,716,907
Total net debt applicable to the limit as a percentage of debt limit	1.61%	1.78%	2.00%	2.46%	2.76%
-ORS 287A.105 provides a debt limit on full faith and credit obligations of 1% of the real market value of all taxable property within the County's legal boundaries.					
Real market value	$ 197,138,295	189,787,476	177,722,242	150,660,153	139,705,066
Debt limit rate	*1.00%*	*1.00%*	*1.00%*	*1.00%*	*1.00%*
Debt limit	1,971,383	1,897,875	1,777,222	1,506,602	1,397,051
Less full faith and credit obligations at June 30 [1]	51,506	71,850	88,280	103,788	118,443
Legal debt margin	$ 1,919,877	1,826,025	1,688,942	1,402,814	1,278,608
Total net debt applicable to the limit as a percentage of debt limit	2.61%	3.79%	4.97%	6.89%	8.48%
Housing Authority of Washington County:					
-ORS 451.545 provides a debt limit on general obligation bonds of 13% of the real market value of all taxable property within the Authority's legal boundaries.					
Real market value	$ 197,138,295	189,787,476	177,722,242	150,660,153	139,705,066
Debt limit rate	*13.00%*	*13.00%*	*13.00%*	*13.00%*	*13.00%*
Debt limit	25,627,978	24,672,372	23,103,891	19,585,820	18,161,659
Legal debt margin	$ 25,627,978	24,672,372	23,103,891	19,585,820	18,161,659
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-

[1]Amounts expressed net of premiums, discounts, and adjustments

Source: Washington County Finance Department

WASHINGTON COUNTY, OREGON
Legal Debt Margin Information
Last Ten Fiscal Years, Continued
(Dollars in thousands)

	2020	2019	2018	2017	2016
	121,502,776	116,500,833	112,236,654	101,500,233	90,947,469
	2.00%	*2.00%*	*2.00%*	*2.00%*	*2.00%*
	2,430,056	2,330,017	2,244,733	2,030,005	1,818,949
	79,842	82,242	84,448	86,474	-
	2,350,214	2,247,775	2,160,285	1,943,531	1,818,949
	3.29%	3.53%	3.76%		-
	121,502,776	116,500,833	112,236,654	101,500,233	90,947,469
	1.00%	*1.00%*	*1.00%*	*1.00%*	*1.00%*
	1,215,028	1,165,008	1,122,367	1,015,002	909,475
	133,812	148,331	162,395	174,720	59,053
	1,081,216	1,016,677	959,972	840,282	850,422
	11.01%	12.73%	14.47%	17.21%	6.49%
	121,502,776	116,500,833	112,236,654	101,500,233	90,947,469
	13.00%	*13.00%*	*13.00%*	*13.00%*	*13.00%*
	15,795,361	15,145,108	14,590,765	13,195,030	11,823,171
	15,795,361	15,145,108	14,590,765	13,195,030	11,823,171
	-	-	-	-	-

WASHINGTON COUNTY, OREGON
Direct and Overlapping Governmental Activities Debt
June 30, 2025
(Dollars in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to County
Debt repaid with property taxes:			
Overlapping debt outstanding:			
Banks Fire District 13	$ 3,075	100.00%	$ 3,075
City of Banks	260	100.00%	260
City of Beaverton	27,525	100.00%	27,525
City of Cornelius	1,727	100.00%	1,727
City of Hillsboro	66,770	100.00%	66,770
City of Lake Oswego	108	0.14%	-
City of Portland	780	0.21%	2
City of Sherwood	59,323	100.00%	59,323
City of Tigard	10,818	100.00%	10,818
City of Tualatin	23,264	89.53%	20,833
City of Wilsonville	1,271	8.86%	108
Clackamas County Education Service District	115	0.45%	-
Clackamas County School District 3J (West Linn - Wilsonville)	6,428	1.62%	96
Clackamas County School District 7J (Lake Oswego)	3,272	0.87%	29
Columbia County School District 1J (Scappoose)	51	0.40%	-
Columbia County School District 47J (Vernonia)	221	1.38%	3
Metro	299,277	32.59%	99,061
Multnomah County School District 1J (Portland)	9,862	0.56%	55
Multnomah Education Service District	238	0.41%	1
Northwest Regional Education Service District	9,661	77.91%	7,531
Portland Community College	254,248	43.86%	113,598
Rivergrove Water District 14J	46	1.45%	1
Tualatin Hills Parks & Recreation District	32,064	100.00%	32,064
Tualatin Valley Fire & Rescue District	33,027	78.96%	25,956
Washington County School District 13 (Banks)	52,521	100.00%	52,521
Washington County School District 15 (Forest Grove)	171,092	100.00%	171,092
Washington County School District 1J (Hillsboro)	428,015	99.99%	427,929
Washington County School District 23J (Tigard - Tualatin)	263,056	97.37%	256,032
Washington County School District 48J (Beaverton)	1,386,339	99.67%	1,381,625
Washington County School District 511J (Gaston)	10,339	82.76%	8,325
Washington County School District 88J (Sherwood)	250,907	93.79%	235,627
Willamette Education Service District	14	0.33%	-
Yamhill County School District 29J (Newberg)	5,125	3.59%	175
Total overlapping debt outstanding	3,410,839		3,002,162
Direct debt outstanding:			
Washington County[1]	129,113	100.00%	129,113
Total direct and overlapping debt outstanding	$ 3,539,952		$ 3,131,275

[1]Washington County governmental activities direct debt outstanding is comprised of the following:

Contracts, notes, and bonds outstanding	102,334
Unamortized bond premiums and discounts	12,730
Lease obligations	10,639
SBITA obligations	3,410
Total direct debt outstanding	$ 129,113

Note: 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. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burdon borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Oregon State Treasury, Debt Management Division

DEMOGRAPHIC AND ECONOMIC INFORMATION

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Demographic Statistics
Last Ten Fiscal Years
(Amounts in thousands, except Personal Income, which is in millions)

Fiscal Year	Population (estimated)	Personal Income	Per Capita Income	Unemployment Rate
2016	571	$ 29,813	52	4.6%
2017	584	31,588	54	4.1
2018	596	34,162	57	3.3
2019	606	36,442	60	3.3
2020	613	38,114	62	9.9
2021	605	40,333	67	4.8
2022	606	42,980	71	2.9
2023	609	44,041	72	3.1
2024	611	47,393	78	3.6
2025	618	49,726	80	4.5

Source: Portland State University Population Research Center, Bureau of Economic Analysis, and Oregon Employment Department.

WASHINGTON COUNTY, OREGON
Major Employment Industries
Current Year and Nine Years Ago

	2025*		2016	
	Annual Average Positions	% of Total	Annual Average Positions	% of Total
Construction	19,070	6%	13,160	5%
Manufacturing:				
Wood products	918		992	
Fabricated metal products	3,703		3,289	
Food	2,651		1,851	
Plastics and rubber products	1,253		1,993	
Computer and electronic products	30,915		27,806	
Machinery	5,226		4,302	
Other	7,294		6,948	
Total Manufacturing	51,960	17%	47,181	17%
Trade, Transportation, and Utilities:				
Wholesale	14,695		12,831	
Retail	32,028		30,939	
Transportation, Warehousing, and Utilities	7,338		4,340	
Total Trade, Transportation, and Utilities	54,061	18%	48,110	17%
Information:				
Publishing	3,007		3,141	
Telecommunications	839		2,173	
Other (broadcasting, ISP's, etc.)	3,107		2,085	
Total Information	6,953	2%	7,399	3%
Financial Activities:				
Finance and Insurance	9,571		10,616	
Real Estate	4,603		3,397	
Total Financial Activities	14,174	5%	14,013	5%
Professional and Business Services	54,356	18%	52,907	19%
Educational Services	6,155	2%	5,139	2%
Healthcare and Social Assistance	36,412	12%	27,924	10%
Leisure and Hospitality	27,178	9%	23,999	9%
Other Services (agriculture, repairs, private homes, misc.)	13,757	4%	12,496	5%
Government (federal, state, and local)	24,607	7%	22,599	8%
Total Employment	308,683	100%	274,927	100%

*Fiscal year 2025 information includes data through December 31, 2024.

Source: Oregon Labor Market Information System (OLMIS)

OPERATING INFORMATION

Washington County
Oregon

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WASHINGTON COUNTY, OREGON
Full-time Equivalent Employees by Function
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	318	331	337	342	354	366	392	403	435	461
Public safety and justice	945	950	959	973	1,009	1,021	993	955	951	1,009
Land use and transportation	286	297	300	305	307	300	303	282	291	337
Housing, health and human services	322	322	359	382	392	431	456	490	537	560
Culture, education and recreation	53	53	52	53	47	52	52	50	54	76
Total	1,924	1,953	2,007	2,055	2,109	2,170	2,196	2,180	2,268	2,443

Source: Washington County Support Services Department

WASHINGTON COUNTY, OREGON
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018
General Government:			
Assessment & Taxation:			
Real property accounts	183,721	186,353	187,913
Personal property accounts	22,673	22,728	22,422
Mobile home accounts	5,096	5,068	5,080
Utility property accounts	1,477	1,321	1,298
County Counsel:			
Hours booked for General Fund programs	7,087	7,003	6,820
Hours booked for Special Revenue funds and miscellaneous	6,456	6,650	8,204
Hours booked for internal work	2,757	2,900	2,570
Support Services:			
Number of budgeted permanent FTE positions within the County	1,872	1,951	2,001
Number of collective bargaining units	5	5	5
Public Safety & Justice:			
Sheriff (measured in calendar years):			
Citizen generated calls for service	57,446	59,806	60,733
Officer-initiated calls for service (including traffic responses)	90,139	90,757	75,025
Bookings per year at jail	17,111	17,133	18,410
Average length of stay in jail (in days)	19	17	16
Average daily jail population	534	506	545
Case numbers issued (all documented law enforcement actions taken)	21,035	22,179	22,273
Juvenile (measured in calendar years):			
Total referrals to juvenile department	2,165	2,249	2,198
Percent of youth with no new offenses	71%	71%	71%
Total admissions to secure detention	498	501	466
Total admissions to shelter care evaluation	105	105	102
Community Corrections:			
Number of offenders residing at the Community Corrections Center	2,044	1,976	1,786
Average daily Community Corrections Center population	181	186	136
Average length of stay in Community Corrections Center (in days)	32	34	33
Number of offenders on supervision	3,286	3,357	3,367
Law Library:			
Total in-library users	8,140	6,028	5,716
Items checked out	1,909	1,211	1,091
Land Use & Transportation:			
Land Use & Transportation:			
Total land use case files	519	521	475
Total land use actions	652	634	594
New subdivisions	27	33	19
Building permits issued (single family residential & remodels/additions)	2,081	1,960	1,472
Housing, Health & Human Services:			
Housing Services:			
Rent subsidies (units)	2,981	2,669	2,828
Affordable housing (units)	1,139	1,818	1,821
Public housing (units)	255	243	244
Homeownership (units)	4	4	4
Homeless services (beds)	881	863	847
Community Development:			
Number of people served by all CDBG programs	73,550	11,275	43,735
Number of households served by all CDBG programs	280	273	343
Health & Human Services:			
Swimming pool inspections, reviews, investigations	1,183	1,018	1,127
Solid waste and recycling phone calls received	3,470	3,707	3,800
Health clinic - communicable disease client visits	2,917	2,861	2,407
Emergency Medical Services:			
CPR/AED people trained (measured in calendar years)	420	755	667
Ambulance licenses issued	158	146	151
Total ambulances inspected	13	8	-
Wheelchair car licenses issued	226	247	247
Total wheelchair cars inspected	9	2	30
Culture, Education, & Recreation:			
Cooperative Library Services:			
Total library materials circulated	11,872,665	11,149,410	11,104,635
New users registered	31,659	33,313	33,052
Attendance at summer reading programs and events	63,358	76,782	76,899
Items delivered to member libraries via WCCLS couriers	3,616,203	3,444,670	3,445,849

N/A: Information not available
Source: Washington County Support Services Department

WASHINGTON COUNTY, OREGON
Operating Indicators by Function/Program
Last Ten Fiscal Years, Continued

Function/Program	2019	2020	2021	2022	2023	2024	2025
General Government:							
Assessment & Taxation:							
Real property accounts	189,977	192,721	194,071	195,562	197,641	199,855	201,693
Personal property accounts	22,766	22,805	23,156	22,675	21,855	21,544	20,904
Mobile home accounts	5,068	5,077	5,079	5,069	5,061	5,044	5,045
Utility property accounts	1,253	1,419	1,492	1,473	1,600	2,662	2,662
County Counsel:							
Hours booked for General Fund programs	8,013	9,838	9,299	10,023	11,151	11,015	9,005
Hours booked for Special Revenue funds and miscellaneous	7,688	7,453	5,933	6,263	6,940	7,802	8,324
Hours booked for internal work	2,839	2,991	3,001	3,633	3,813	4,054	3,562
Support Services:							
Number of budgeted permanent FTE positions within the County	2,073	2,188	2,253	2,306	2,369	2,392	2,443
Number of collective bargaining units	5	5	5	5	6	6	6
Public Safety & Justice:							
Sheriff (measured in calendar years):							
Citizen generated calls for service	61,107	58,197	59,511	59,755	57,618	54,476	N/A
Officer-initiated calls for service (including traffic responses)	71,536	50,439	52,087	53,870	58,990	58,736	N/A
Bookings per year at jail	17,999	10,375	10,585	13,980	14,093	13,998	N/A
Average length of stay in jail (in days)	15	17	17	15	15	15	N/A
Average daily jail population	532	409	416	463	436	389	N/A
Case numbers issued (all documented law enforcement actions taken)	22,676	19,308	20,102	20,516	19,878	21,567	N/A
Juvenile (measured in calendar years):							
Total referrals to juvenile department	2,198	1,916	1,294	945	1,256	1,595	1,492
Percent of youth with no new offenses	71%	77%	79%	76%	74%	72%	N/A
Total admissions to secure detention	490	467	228	180	209	327	249
Total admissions to shelter care evaluation	98	121	52	43	51	53	58
Community Corrections:							
Number of offenders residing at the Community Corrections Center	1,787	2,015	393	267	849	929	1,247
Average daily Community Corrections Center population	150	133	29	43	65	59	91
Average length of stay in Community Corrections Center (in days)	33	26	34	33	28	22	26
Number of offenders on supervision	3,500	3,483	2,791	2,785	4,763	4,595	4,702
Law Library:							
Total in-library users	5,151	5,000	3,373	3,109	3,543	3,624	2,389
Items checked out	1,031	1,113	613	676	766	750	641
Land Use & Transportation:							
Land Use & Transportation:							
Total land use case files	438	367	322	363	312	298	292
Total land use actions	505	449	398	483	356	355	384
New subdivisions	24	7	8	8	8	11	5
Building permits issued (single family residential & remodels/additions)	1,586	1,250	1,555	1,576	2,019	1,882	1,557
Housing, Health & Human Services:							
Housing Services:							
Rent subsidies (units)	2,918	2,935	3,082	3,949	4,301	4,869	5,012
Affordable housing (units)	1,829	2,012	2,276	2,411	2,691	2,766	2,879
Public housing (units)	244	244	244	244	244	244	243
Homeownership (units)	4	4	3	5	4	3	2
Homeless services (beds)	969	1,001	1,034	1,220	1,612	2,083	1,951
Community Development:							
Number of people served by all CDBG programs	29,868	25,483	5,305	4,383	3,363	13,131	4,109
Number of households served by all CDBG programs	249	467	236	218	190	19	217
Health & Human Services:							
Swimming pool inspections, reviews, investigations	1,112	743	105	1,342	1,154	1,279	1,347
Solid waste and recycling phone calls received	3,890	3,300	4,146	3,459	3,363	3,480	3,715
Health clinic - communicable disease client visits	3,325	4,135	3,207	6,503	5,442	2,698	4,339
Emergency Medical Services:							
CPR/AED people trained (measured in calendar years)	475	152	-	-	219	184	146
Ambulance licenses issued	147	162	162	163	88	124	107
Total ambulances inspected	17	13	-	10	10	30	16
Wheelchair car licenses issued	239	248	290	229	162	178	176
Total wheelchair cars inspected	33	39	-	-	18	11	20
Culture, Education, & Recreation:							
Cooperative Library Services:							
Total library materials circulated	11,204,193	8,745,542	7,007,830	10,563,950	10,881,152	11,434,552	11,778,546
New users registered	35,339	56,845	30,992	39,415	34,360	35,305	33,500
Attendance at summer reading programs and events	51,312	51,898	N/A	N/A	N/A	N/A	N/A
Items delivered to member libraries via WCCLS couriers	3,360,094	2,536,198	2,564,569	2,646,678	2,555,568	2,543,249	2,533,286

WASHINGTON COUNTY, OREGON
Capital Assets
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Facilities:										
Number of buildings owned	25	27	27	33	33	34	35	36	36	36
Number of buildings - leased	12	15	16	16	11	11	10	10	11	11
Square feet - owned space	1,378,190	1,403,944	1,403,944	1,536,060	1,536,060	1,554,864	1,585,364	1,627,617	1,627,617	1,627,617
Square feet - leased space	37,207	78,833	90,325	110,051	94,645	94,645	94,645	94,285	98,485	98,485
Fleet:										
Number of units maintained	626	654	676	704	715	746	749	755	766	781
Gallons of fuel dispensed	407,414	414,582	407,411	396,676	401,568	408,585	412,166	393,442	379,518	383,011
Miles driven	4,467,139	4,585,838	4,541,628	4,506,531	4,392,712	4,148,988	4,291,978	4,201,854	4,131,513	4,170,333
Number of work orders	3,975	4,127	3,473	3,698	3,599	3,573	3,784	3,261	3,035	3,020
Information Technology Services:										
Computers supported	2,425	2,496	2,652	2,693	2,887	3,054	3,003	3,010	2,927	2,905
Applications supported	1,320	1,299	965	1,024	1,075	1,131	1,204	1,253	1,237	1,273
Land Use and Transportation:										
County road system:										
Total miles maintained	1,290	1,297	1,295	1,306	1,308	1,307	1,307	1,305	1,308	1,310
Paved miles	1,073	1,079	1,078	1,087	1,089	1,088	1,088	1,086	1,088	1,090
Gravel miles	217	218	217	219	219	219	219	219	220	220
Urban miles	661	668	669	675	678	679	687	688	689	691
Rural miles	629	629	626	631	630	628	620	617	619	619
Bridges	186	183	186	185	184	185	183	183	185	186
Traffic signals	515	518	518	532	575	580	582	599	690	689

Source: Washington County Support Services Department

SECTION IV
Independent Auditor's Report on Compliance and Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Oregon State Regulations



Washington County
Oregon

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH OREGON STATE REGULATIONS

Board of County Commissioners
Washington County, Oregon
Hillsboro, 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, 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 Washington 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 March 20, 2026. We did not audit the financial statements of the discretely presented component units of the County, as described in our report on the County's financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our report includes a reference to the other auditors. 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 the other auditors.

Compliance

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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:

- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Highway revenues used for public highways, roads, and streets.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).

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 grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, except as follows:

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH OREGON STATE REGULATIONS (Continued)

Compliance (Continued)

- The General Fund reported an over expenditure of $877,074 in law enforcement services appropriations; $932,268 in jail operations appropriations; $25,432 in parks appropriations; and $140,495 in miscellaneous appropriations.
- The District Patrol Fund reported an over expenditure of $3,252,904.
- The Sheriff's Office Contract Services Fund reported an over expenditure of $368,565.
- The County was not in compliance with ORS 294.810 for 46 days in the months of November through January 2025 related to a Local Government Investment Pool account exceeding the limit of $61,749,000 allowed by state statute.

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 to determine the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the *Schedule of Findings and Questions Costs* as Findings 2025-001, 2025-002, and 2025-003 that we consider to be material weaknesses.

Purpose of This Report

This report is intended solely for the information and use of the Audit Committee, Board of County Commissioners, Oregon Secretary of State Audits Division, and management and is not intended to be and should not be used by anyone other than these specified parties.

Talbot, Korvola & Warwick, LLP

Portland, Oregon
March 20, 2026

Washington County
Oregon

Appendix C

Book Entry Only System

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SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may apply only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed

by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[**6**. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[**9.** A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Appendix D

Form of Continuing Disclosure Certificate

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CONTINUING DISCLOSURE CERTIFICATE

Washington County, Oregon
$[Principal Amount]
Full Faith and Credit Obligations
Series 2026

This Continuing Disclosure Certificate (the "Certificate") is executed and delivered by Washington County, Oregon (the "Issuer") in connection with the issuance of the above-captioned obligations (the "Securities").

Section 1. Purpose of Certificate. This Certificate is being executed by the Issuer, and constitutes the Issuer's written undertaking for the benefit of the owners of the Securities and to assist the underwriter of the Securities in complying with paragraph (b)(5) of the United States Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) as amended (the "Rule").

Section 2. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for purposes of this Certificate, have the meanings herein specified.

"Beneficial Owner" means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Securities, including persons holding Securities through nominees or depositories.

"Commission" means the United States Securities and Exchange Commission.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosure established by the MSRB and accessible at http://emma.msrb.org/.

"MSRB" means the United States Municipal Securities Rulemaking Board or any successor to its functions.

"Official Statement" means the final official statement for the Securities dated [OS date], 2026.

"Rule" means the Commission's Rule 15c2-12 under the Securities Exchange Act of 1934, as it has been and may be amended.

Section 3. Financial Information. The Issuer, as the "obligated person," agrees to provide or cause to be provided to the MSRB, the following annual financial information and operating data:

A. Issuer's latest publicly available annual financial statements prepared in accordance with Oregon Local Budget Law (or any successor statute) and in accordance with generally accepted accounting principles so prescribed by the Governmental Accounting Standards Board (or its successors) and generally of the type included in the Official Statement in Appendix B, entitled "Financial Statements."

B. To the extent not included in its annual financial statements, the Issuer shall also provide information, of the type set forth in the Official Statement, containing: (1) the total real market value and total assessed value of taxable property within the Issuer (as indicated in the records of the assessor), or other statement of property valuation that reflects then current Oregon statutes pertaining to property valuation; (2) the amount or rate of property taxes levied by the Issuer for the fiscal year for both operations and debt service, and the amount of property taxes the Issuer received during the fiscal year; (3) the total principal amount of general obligation bonds and other tax-supported obligations of the Issuer which are outstanding at the end of the fiscal year; and (4) the major taxpayers for the Issuer.

Section 4. Timing. The information described in Section 3 of this Certificate shall be provided by the Issuer for each of its fiscal years in which the Securities are outstanding. The Issuer shall provide that information on or before nine months after the end of each fiscal year, commencing no later than March 31, 2027, for the fiscal year ended June 30, 2026. The information described in Section 3 of this Certificate will be provided in the form of audited financial statements if they are then available, and otherwise will be provided in the form of unaudited financial statements. If the information described in Section 3 of this Certificate is initially provided in the form of unaudited financial statements, the Issuer shall provide audited financial statements promptly after they become publicly available. The Issuer's current fiscal year ends June 30. The Issuer may adjust its fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such annual financial information and operating data, the Issuer may cross-reference to other documents provided to the MSRB.

Section 5. Material Events. The Issuer agrees to provide or cause to be provided to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the Security;

7. Modifications to the rights of Security holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the obligated person; (Note: For the purposes of the event identified in this paragraph 12, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.);

13. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a financial obligation of the obligated person if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material. For the purposes of this paragraph 15 and paragraph 16 below, "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); the term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule; and

16. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the Issuer, such other event is material with respect to the Securities, but the Issuer does not undertake any commitment to provide such notice of any event except those events listed above.

Section 6. Failure to File Annual Financial Information. The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB, notice of a failure by the Issuer to

provide the annual financial information or operating data described in Section 3 of this Certificate on or prior to the time set forth in Section 4 of this Certificate.

Section 7. Termination. The Issuer's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. This Certificate, or any provision of this Certificate, shall be null and void if the Issuer (a) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Certificate, or any provision of this Certificate, are invalid, have been repealed retroactively or otherwise do not apply to the Securities; and (b) notifies the MSRB of such opinion and the termination of its obligations under this Certificate.

Section 8. Amendment. Notwithstanding any other provision of this Certificate, the Issuer may amend this Certificate under the following conditions:

A. If the amendment relates to the provisions of Sections 3 or 5 of this Certificate, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or type of business conducted;

B. If this Certificate, as amended, would have complied with the requirements of the Rule at the time of the original issuance of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment does not materially impair the interest of the owners of the Securities as determined either by parties unaffiliated with the Issuer (such as nationally recognized bond counsel) or by approving vote of the owners of the Securities pursuant to the terms of the governing instrument for the Securities as it is in effect at the time of the amendment.

In the event of any amendment of a provision of this Certificate, the Issuer shall describe such amendment in its next annual filing pursuant to Section 3 of this Certificate, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of the amendment shall be given in the same manner as for a material event under Section 5 of this Certificate, and (ii) the annual filing pursuant to Section 3 of this Certificate for the first fiscal year that is affected by the change in accounting principles should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Securities Owner's Remedies Under This Certificate. Owners of the Securities may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Certificate. A default under this Certificate shall not be deemed a default or an event of default under the documents authorizing issuance of the Securities, and no monetary

damages shall arise or be payable hereunder, and the sole remedy under this Certificate in the event of any failure of the Issuer to comply with this Certificate shall be an action to compel performance.

Section 10. Form of Information. All information required to be provided under this Certificate will be provided in an electronic format as prescribed by the MSRB.

Section 11. Submitting Information Through EMMA. So long as the MSRB continues to approve the use of EMMA, any information required to be provided to the MSRB under this Certificate may be provided through EMMA. As of the date of this Certificate, the web portal for EMMA is emma.msrb.org.

Section 12. Dissemination Agent. The Issuer may, from time to time, engage or appoint an agent to assist the Issuer in disseminating information hereunder (the "Dissemination Agent"). The Issuer may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent.

Section 13. Choice of Law. This Certificate shall be governed by and construed in accordance with the laws of the State of Oregon, provided that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

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Dated as of [Delivery Date], 2026.

Washington County, Oregon

_____

Authorized Officer

Appendix E

Form of Financing Agreement and Form of Escrow Agreement

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FINANCING AGREEMENT

by and between

U.S. Bank Trust Company, National Association
as Escrow Agent

and

Washington County, Oregon
as Borrower

Dated as of [Delivery Date], 2026

$[Principal Amount]
Washington County, Oregon
Full Faith and Credit Obligations
Series 2026

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EXHIBIT A: Financing Payments Schedule

FINANCING AGREEMENT

This Financing Agreement is dated as of [Delivery Date], 2026, and is entered into by and between U.S. Bank Trust Company, National Association, as Escrow Agent, and Washington County, Oregon (the "County"), as Borrower. The parties hereby agree as follows:

1. Recitals, Definitions and Rules of Construction.

1.1 Recitals.

1.1(A) The County recites that the County is authorized to finance or refinance real and personal property by this Financing Agreement pursuant to ORS 271.390, and executes this Financing Agreement to finance the Project, as defined below.

1.1(B) The County and the Escrow Agent recite:

(1) The Escrow Agent desires to loan the Financing Amount to the County to finance the Project, but only from the proceeds of the Obligations.

(2) The County desires to borrow the Financing Amount from the Escrow Agent to finance the Project as provided in this Financing Agreement.

1.2 Definitions.

Unless the context clearly requires otherwise: capitalized terms not defined in this Section 1.2 shall have the meanings defined for such terms in the Escrow Agreement; and, capitalized terms used in this Financing Agreement which are defined in this Section 1.2 shall have the following meanings:

"Additional Charges" means the amounts specified as such pursuant to Section 3.2(E) of this Financing Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

"Escrow Agreement" means the Escrow Agreement relating to the County's Full Faith and Credit Obligations, Series 2026 which is dated as of [Delivery Date], 2026, as it may be amended or supplemented.

"Financing Agreement" means this Financing Agreement, as it may be amended or supplemented.

"Financing Amount" means $[Principal Amount].

"Financing Default" means any event described in Section 5.1 of this Financing Agreement.

"Financing Payments" means the payments described in Section 3.2(B) of this Financing Agreement.

"Obligations" means the Full Faith and Credit Obligations, Series 2026 which are issued pursuant to the Escrow Agreement.

"Payment Date" means the date upon which any Financing Payment is due and payable, as provided in Section 3.2(B) of this Financing Agreement, or the date on which any Financing Payment will be prepaid in accordance with the Escrow Agreement and this Financing Agreement.

"Project" means the Project, as such term is defined in the Resolution.

"Record Date" means the 15th day of the month preceding a payment date.

"Resolution" means County Resolution and Order No. 26-83 adopted by the County's Board of Commissioners on August 4, 2026.

1.3 Rules of Construction.

References to section numbers in documents which do not specify the document in which the section is located shall be construed as references to section numbers in this Financing Agreement.

2. Representations, Warranties and Covenants.

2.1 Representations, Warranties and Covenants of County.

The County represents, covenants and warrants for the benefit of the Escrow Agent and its assignees as follows:

2.1(A) The County is a properly incorporated and existing county under the laws of the State of Oregon.

2.1(B) The County is authorized under ORS Sections 271.390, 287A.315, 287A.105, and other applicable provisions of ORS Chapter 287A to enter into this Financing Agreement and to perform all of its obligations under this Financing Agreement.

2.1(C) The County has taken all action which is required to ensure the enforceability of this Financing Agreement in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally).

2.1(D) The County has complied and will comply with all public bidding or other procurement requirements which apply to this Financing Agreement and the Project.

2.1(E) The estimated weighted average life of this Financing Agreement does not exceed the estimated dollar weighted average life of the Project.

2.1(F) The County shall budget and appropriate in each Fiscal Year, in accordance with the law, sums sufficient to pay when due the Financing Payments and other amounts due under this Financing Agreement.

2.2 Representations, Warranties and Covenants of Escrow Agent.

The Escrow Agent represents, covenants and warrants for the benefit of the County as follows:

2.2(A) The Escrow Agent is a national banking association, duly qualified to transact business of the type contemplated by this Financing Agreement and the Escrow Agreement in the State of Oregon, and has all necessary power to own its properties and assets and to carry on its business as now conducted.

2.2(B) The consummation of the transactions contemplated by this Financing Agreement will not violate the provisions of, or constitute a breach or default under, the articles of incorporation, charter or bylaws of the Escrow Agent or any agreement to which the Escrow Agent is a party.

2.2(C) The execution, delivery and performance by the Escrow Agent of this Financing Agreement and all related agreements, instruments and documents to which the Escrow Agent is a party have been duly authorized and constitute legal, valid and binding obligations of the Escrow Agent, enforceable against the Escrow Agent in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

2.3 Tax Covenants.

To maintain the exclusion of the interest component of each Financing Payment from gross income under the Code, the County covenants for the benefit of the Owners to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code, and with all covenants and agreements in the certificates or other documents executed by the County in connection with delivery of this Financing Agreement and the Obligations which relate to the excludability of the interest components from gross income, so that the interest components of the Financing Payments are excludable from gross income under the Code. The Escrow Agent hereby agrees to comply with any instructions given by the County to maintain the exclusion of the interest component of each Financing Payment from gross income under the Code. The covenants in this Section shall survive the payment of the Obligations and the interest thereon, including any payment or defeasance thereof pursuant to the Escrow Agreement.

3. The Loan and the Financing Payments.

3.1 The Loan.

3.1(A) The Escrow Agent agrees to loan the County an amount equal to the Financing Amount, but solely from the proceeds of the sale of the Obligations as provided in this Financing Agreement and the Escrow Agreement. This loan from the Escrow Agent to the County will be deemed to have been made when the Escrow Agent makes the deposits and transfers to the County which are specified in Section 3.2 of the Escrow Agreement.

3.1(B) The County agrees to borrow the Financing Amount from the Escrow Agent, and to repay that Financing Amount by making the Financing Payments and paying the

Additional Charges as provided in this Financing Agreement. This Financing Agreement shall commence on the Closing Date and shall end on the date the Financing Payments and Additional Charges have been paid or defeased in accordance with Section 11.1 of the Escrow Agreement.

3.2 The Financing Payments and Additional Charges.

3.2(A) The County agrees to pay the Escrow Agent, its successors or assigns, without deduction or offset of any kind, as payment for the loan made under this Financing Agreement, the Financing Payments and the Additional Charges.

3.2(B) The County shall pay the Financing Amount to the Escrow Agent in semiannual Financing Payments which consist of the annual principal installments, together with interest on those principal installments, payable semiannually on [June 1 and December 1] of each year, commencing [____], all as reflected in Exhibit A to this Financing Agreement.

3.2(C) To secure the performance of its obligation to pay Financing Payments, the County will deposit or have deposited an amount equal to each Financing Payment with the Escrow Agent by each scheduled Payment Date. Each deposit made under this Section 3.2(C) shall be applied toward the corresponding Financing Payment that is due from the County under Section 3.2(B) of this Financing Agreement.

3.2(D) In determining the amount of the deposit which is due from the County under Section 3.2(C) of this Financing Agreement, the County shall be credited on the deposit date for any amounts then on hand in the Payment Account and available to pay the Financing Payments (including accrued interest, and any other amounts to be deposited therein) and the County shall only be required to pay the difference, if any, between the amount of the deposit then due and the amounts then on hand in the Payment Account.

3.2(E) In addition to the Financing Payments, the County covenants to pay the following Additional Charges, as and when the same become due and payable:

(1) all applicable rebates due in connection with this Financing Agreement and the Obligations which are required to be paid under Section 148 of the Code, and which shall be paid by the County to the United States Department of Treasury when due; and

(2) the reasonable fees, costs and expenses of the Escrow Agent, including, to the extent permitted by law, all costs and expenses which the Escrow Agent may incur because of any default by the County under this Financing Agreement, including reasonable attorneys' fees and costs of suit or action at law to enforce the terms and conditions of this Financing Agreement, and the fees, costs and expenses of the Escrow Agent as provided in the Escrow Agreement and the reasonable fees, costs and expenses of any successor Escrow Agent.

3.2(F) If a deposit required by Section 3.2(C) of this Financing Agreement is not made in full on the date it is due, the Escrow Agent shall notify the County immediately, and the County shall transfer to the Escrow Agent an amount equal to the deficiency.

3.3 Prepayment.

3.3(A) Optional Prepayment. The County is permitted to optionally prepay the Financing Payments as outlined in the Official Statement.

3.3(B) [Mandatory Prepayment. The principal components of Financing Payments are subject to mandatory prepayment as outlined in the Official Statement.]

3.3(C) Notice of Prepayment. Unless waived by the Escrow Agent, the County shall give notice of prepayment of the principal component of Financing Payments to the Escrow Agent not later than 5 business days prior to the date the notice of redemption of the Obligations is required to be made.

3.4 Obligation to Pay Financing Payments is Unconditional; Pledge of Full Faith and Credit.

3.4(A) Section 10, Article XI of the Oregon Constitution prohibits counties from creating any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of $5,000, unless those debts or liabilities are incurred to carry out purposes authorized by statute, and do not exceed limits fixed by statute. ORS 287A.105 authorizes counties to incur debts or liabilities under ORS 271.390 and similar statutes if the debts or liabilities do not exceed one percent of the real market value of all taxable property in the county, or any lesser limit on bonded indebtedness in the county charter.

(1) The County charter does not have a limit on the issuance of bonded indebtedness.

(2) The County has issued bonded indebtedness that is subject to the limit of 287A.105 prior to the execution of this Financing Agreement, and there is not more than $[171,766,879] aggregate principal amount of borrowings currently outstanding that are subject to this limit, after the issuance of this Financing Agreement.

(3) The real market value of the County for Fiscal Year 2026 is $164,562,391,137, and the total amount of borrowings subject to the limit described in Section 287A.105 which the County may have outstanding is $1,645,623,911, which is more than the aggregate principal amount of borrowings currently outstanding that are subject to this limit.

3.4(B) The obligation of the County to make Financing Payments shall be unconditional. The County shall pay the Financing Payments from all legally available funds of the County. Pursuant ORS 287A.315, the County hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the

Oregon Constitution, to pay the Financing Payments and other amounts due under this Financing Agreement.

3.4(C) The County hereby agrees that its obligation to pay all Financing Payments and Additional Charges is absolute and unconditional, and shall not be subject to any of the following:

(1) any setoff, counterclaim, recoupment, defense or other right which the County may have against the Escrow Agent, any contractor or anyone else for any reason whatsoever;

(2) any insolvency, bankruptcy, reorganization or similar proceedings by the County;

(3) abatement through damage, destruction or non-availability of the Project; or

(4) any other event or circumstance whatsoever, whether or not similar to any of the foregoing.

3.5 Estoppel.

The County hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Financing Agreement and the Escrow Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Financing Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Financing Agreement is a valid and binding obligation of the County which is enforceable against the County in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws or judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

4. Title and Assignment.

4.1 Title.

The Escrow Agent and the Owners shall have no lien on, or security interest in, the Project.

4.2 Assignment by the Escrow Agent.

The Escrow Agent may assign its rights under this Financing Agreement only as specifically permitted by the Escrow Agreement.

4.3 Assignment by the County.

The rights and obligations of the County under this Financing Agreement may be assigned or transferred to any entity which succeeds or replaces the County, or any entity into which the

County may be merged or consolidated, but only if the assignee or transferee assumes all of the County's obligations under this Financing Agreement. The rights and obligations of County under this Financing Agreement shall not otherwise be assigned or transferred.

5. Financing Defaults and Remedies.

5.1 Financing Defaults Defined.

Any one or more of the following events shall constitute Financing Defaults:

5.1(A) Failure by the County to pay any Financing Payments required to be paid hereunder in the amount and at the time specified in this Financing Agreement.

5.1(B) Except as provided in Section 5.2 below, failure by the County to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Financing Agreement, but only if the failure continues for a period of 60 days after written notice to the County by the Escrow Agent, specifying such failure and requesting that it be remedied. The Escrow Agent may agree in writing to an extension of this 60 day period. In addition, if the failure stated in the notice cannot be corrected within the applicable period, the Escrow Agent will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected.

5.1(C) The commencement by the County of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or an assignment by the County for the benefit of its creditors, or the entry by the County into an agreement of composition with creditors, or the taking of any action by the County in furtherance of any of the foregoing.

5.2 Force Majeure.

If by reason of *force majeure*, the County is unable in whole or in part to carry out its agreement herein contained, other than the obligation of the County to pay the Financing Payments when due, the County shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, any of the following: acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy; orders or restraints of any kind of the government of the United States of America, the State of Oregon, or Washington County, Oregon, or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the County.

5.3 Remedies on Financing Default.

5.3(A) Whenever a Financing Default shall have happened and be continuing, the Escrow Agent, upon receipt of indemnity and fulfillment of the conditions contained in Sections 5.8(B) and 9.3 of the Escrow Agreement, shall have the right, at its sole option without any further demand or notice, to exercise any remedy available at law or in equity;

however, the Financing Amount and the Financing Payments shall not be subject to acceleration.

5.3(B) The Escrow Agent shall exercise its rights hereunder only in accordance with the Escrow Agreement. No remedy referred to in this Section 5.3 is exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to the Escrow Agent at law or in equity. In the event that the Escrow Agent exercises or begins to exercise any one or more of such remedies, such action shall not preclude the simultaneous or later exercise by the Escrow Agent of any other remedies. No express or implied waiver by the Escrow Agent of a Financing Default shall constitute a waiver of any other or subsequent Financing Default.

6. Miscellaneous.

6.1 Notices.

All notices and other communications required by this Financing Agreement shall be considered properly given if they are delivered either electronically with confirmation of electronic receipt of by first-class U.S. mail to the following addresses (unless the addressee has previously notified the other party in writing of a change of address):

To the Escrow Agent at:
U.S. Bank Trust Company, National Association
17650 NE Sandy Blvd
Gresham, OR 97230
Attention: Global Corporate Trust

To the County at:
Washington County
155 N First Avenue, Suite 270
Hillsboro, Oregon 97124
Attention: Chief Financial Officer

6.2 Binding Effect.

This Financing Agreement shall inure to the benefit of and shall be binding upon the Escrow Agent and the County and their respective successors and assigns.

6.3 Severability.

In the event any provisions of this Financing Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

6.4 Amendments.

This Financing Agreement may be amended only as provided in the Escrow Agreement.

6.5 Execution in Counterparts.

This Financing Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

6.6 Applicable Law.

This Financing Agreement shall be governed by and construed in accordance with the laws of the State of Oregon. Any action regarding this Financing Agreement or the transactions contemplated hereby shall be brought in an appropriate court of the State of Oregon in Washington County, Oregon.

6.7 Headings.

The headings, titles and table of contents in this Financing Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Financing Agreement. All references herein to "Sections," and other subdivisions which do not specify the document in which the subdivision is located shall be construed as references to this Financing Agreement.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Escrow Agent has executed this Financing Agreement in its corporate name by its duly Authorized Officer, all as of the date first above written.

U.S. Bank Trust Company, National Association
as Escrow Agent

_____
Authorized Officer

[signature of the County appears on the following page]

IN WITNESS WHEREOF, the County has caused this Financing Agreement to be executed in its name by its duly authorized County Official, all as of the date first above written.

Washington County, Oregon

_____

Authorized Officer

[signature of the Escrow Agent appears on the preceding page]

EXHIBIT A
Financing Payments Schedule

The Financing Payments reflected in the table below are subject to change if the Financing Agreement is prepaid.

ESCROW AGREEMENT

by and between

U.S. Bank Trust Company, National Association
as Escrow Agent

and

Washington County, Oregon
as Borrower

Dated as of [Delivery Date], 2026

$[Principal Amount]
Washington County, Oregon
Full Faith and Credit Obligations
Series 2026

evidencing interests in the Financing Payments due from
Washington County, Oregon

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ESCROW AGREEMENT

This Escrow Agreement is dated as of [Delivery Date], 2026, is entered into by and between U.S. Bank Trust Company, National Association, an organization having a corporate trust office, as Escrow Agent, and Washington County, Oregon, as Borrower. The parties hereby agree as follows:

1. Definitions; Rules of Construction, Recitals; and Transfer of Rights.

1.1 Definitions.

Unless the context clearly requires otherwise: capitalized terms not defined in this Section 1.1 shall have the meanings defined for such terms in the Financing Agreement; and, capitalized terms used in this Escrow Agreement which are defined in this Section 1.1 shall have the following meanings:

"Bond Counsel" means Hawkins Delafield & Wood LLP, or other counsel nationally recognized for its expertise in municipal finance, that is appointed by the County.

"Business Day" means any day other than a Saturday, Sunday or a day on which the County or the Escrow Agent is authorized by law to remain closed.

"Closing Date" means the day on which the Obligations are delivered to their initial purchaser in exchange for payment.

"County" means Washington County, Oregon.

"County Official" means the County Administrator, Chief Finance Officer or another person designated by the County Administrator to act on behalf of any of those officials, as provided in the Resolution.

"Defeasance Obligations" means direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America. Defeasance Obligations may not be subject to redemption.

"DTC" means The Depository Trust Company, New York, New York, as securities depository of the Obligations.

"Escrow Agent" means the entity serving as escrow agent under this Escrow Agreement, which is U.S. Bank Trust Company, National Association on the date of this Escrow Agreement.

"Escrow Agreement" means this Escrow Agreement, as it may be amended and supplemented.

"Escrow Default" means the events described in Section 9.1 of this Escrow Agreement.

"Financing Agreement" means the Financing Agreement related to the Obligations for the financing of the Project which is dated as of [Delivery Date], 2026 and is signed by the Escrow Agent and the County, as it may be amended and supplemented.

"Fiscal Year" means each year beginning on July 1, and ending on the following June 30.

"Obligation Register" means the records kept for the registration of Obligations by the Escrow Agent pursuant to Section 2.7 below.

"Obligations" means the County's Full Faith and Credit Obligations, Series 2026, which are authorized by Section 2.1 below.

"Official Statement" means the Official Statement for the Obligations.

"Outstanding" means, when used as of any particular time with respect to Obligations, all Obligations theretofore executed by the Escrow Agent and registered and delivered by the Escrow Agent under this Escrow Agreement except:

i) Obligations previously canceled by the Escrow Agent or surrendered to the Escrow Agent for cancellation;

ii) Obligations which have been defeased pursuant to Section 11.1 of this Escrow Agreement; and

iii) Obligations which have matured but have not been presented for payment and for the payment of which adequate money has been transferred to the Escrow Agent.

"Owner" means the person in whose name an Outstanding Obligation is registered, as shown in the Obligation Register.

"Payment Account" means the Full Faith and Credit Obligations, Series 2026 Payment Account established pursuant to Section 3 below.

"Qualified Institution" means an institution which maintains a head office or a branch in the State of Oregon, the deposits of which are insured under the provisions of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1811, et seq).

"Qualified Investments" means the investments in which the County may invest surplus funds under the laws of the State of Oregon, including ORS 294.035 and 294.040, as amended.

"Resolution" means Resolution and Order No. 26-83 adopted by the Board of County Commissioners on August 4, 2026.

1.2 Rules of Construction.

References to section numbers in documents which do not specify the document in which the section is located shall be construed as references to section numbers in this Escrow Agreement.

1.3 Recitals.

1.3(A) County's Recitals.

(1) The County is authorized by ORS 271.390, 287A.315, 287A.105, and other applicable provisions of ORS Chapter 287A to enter into financing agreements to

finance or refinance any real or personal property that the Board of County Commissioners determines is needed.

(2) The Board of County Commissioners has determined in the Resolution that the Project is needed, and has authorized execution of the Financing Agreement and this Escrow Agreement to finance the Project.

(3) The County enters into this Escrow Agreement to provide for the issuance of the Obligations which will be paid from the Financing Payments the County makes under the Financing Agreement.

1.3(B) The Escrow Agent recites that it has placed its rights under the Financing Agreement, including the right to receive the Financing Payments, in escrow for the benefit of the Owners, that it accepts its obligations under this Escrow Agreement and the Financing Agreement and has agreed to execute and deliver the Obligations evidencing proportionate interests in the Financing Payments.

1.4 Rights Under Financing Agreement Held for Benefit of Owners.

1.4(A) The County and the Escrow Agent hereby agree that the following rights shall be held exclusively for the proportionate benefit of the Owners as provided in this Escrow Agreement:

(1) All rights of the Escrow Agent under the Financing Agreement (except for the Escrow Agent's right to payment from Additional Charges); and

(2) All rights of the Escrow Agent and the County to amounts in the Payment Account.

2. The Full Faith and Credit Obligations, Series 2026.

2.1 Preparation and Delivery of Obligations.

2.1(A) The Escrow Agent is hereby authorized and directed to prepare and execute the Obligations in the aggregate principal amount of $[Principal Amount]. The Obligations shall be dated, shall mature on the dates and in the principal amounts, shall bear CUSIP numbers, and shall pay interest at the rates shown in Exhibit A of this Escrow Agreement.

2.1(B) The Escrow Agent shall receive and accept the Obligations and will hold the Obligations in DTC's Fast Automated Securities Transfer (FAST), upon confirmation of the receipt of the proceeds of the sale of the Obligations.

2.2 Payment of Obligations.

2.2(A) Each Obligation represents an ownership interest in and a right to receive:

(1) a proportionate share of a specified principal component of the Financing Payments, and

(2) a proportionate share of the Financing Payments allocable to the interest paid on that specified principal component.

2.2(B) The County shall pay the Financing Payments to the Escrow Agent in immediately available funds as provided in the Financing Agreement. The Escrow Agent shall credit the Financing Payments to the Payment Account and transfer the Financing Payment to the Owners as provided in this Escrow Agreement.

2.3 Book-Entry Only System.

2.3(A) The Obligations shall be initially executed and delivered as a book-entry only security issue with no Obligations being made available to the Owners in accordance with the Blanket Issuer Letter of Representations the County has filed with DTC. While the Obligations are in book-entry form, the Obligations shall be subject to the rules and procedures of DTC.

2.3(B) If the Obligations cease to be in book-entry-only form because DTC resigns as the Depository and the County is unable to retain a qualified successor to DTC, or the County determines that it is in the best interest of the County not to continue the book-entry-only system, the County will request the Escrow Agent to, and the Escrow Agent and the County shall, amend this Escrow Agreement to provide for an alternative system of registration and payment for the Obligations that is of general acceptance in the municipal bond markets. If no better system is then available, the Escrow Agent and the County shall amend this Escrow Agreement to provide that printed, registered Obligations shall be issued to beneficial Owners, and shall give notice of those amendments to all Owners.

2.3(C) While the Obligations are in book entry form, the County and the Escrow Agent shall have no responsibility or obligation to any participant or correspondent of the depository or to any beneficial owner for:

(1) the accuracy of the records of the depository, its nominee or any participant, correspondent or beneficial owner with respect to any ownership interest in the Obligations;

(2) the delivery to any participant, correspondent, beneficial owner or any other person, other than an Owner as shown in the registration books maintained by the Escrow Agent, of any notice with respect to the Obligations, including any notice of redemption;

(3) the selection by the depository of the beneficial interest in Obligations to be redeemed if the County redeems the Obligations in part; or

(4) the payment to any participant, correspondent or any other person other than the Owner of the Obligations as shown in the registration books maintained by the

Escrow Agent, of any amount with respect to principal, premium, if any, or interest with respect to the Obligations.

2.3(D) Notwithstanding the book-entry-only system, the County may treat the Owner of an Obligation as the absolute owner of that Obligation for all purposes, including the payment of principal, premium, if any, and interest with respect to such Obligation, or for giving notices of redemption and other matters with respect to such Obligation, or for registering transfers with respect to such Obligation. The Escrow Agent shall pay or cause to be paid all principal, premium, if any, and interest with respect to the Obligations only to or upon the order of the Owners as of the Record Date and all such payments shall be valid and effective to fully satisfy and discharge the County's obligation with respect to payment thereof to the extent of the sum or sums so paid. Interest on the Obligations shall cease to accrue on the earlier of their final maturity date or the date they are redeemed.

2.4 Form of Obligations.

The Obligations shall be executed and delivered in fully registered form in denominations of $5,000 or any integral multiple thereof within a single maturity. The Obligations and the form of assignment shall be substantially in the form set forth in Exhibit B of this Escrow Agreement. The Escrow Agent shall select the numbering for the Obligations.

2.5 Execution.

The Obligations shall be executed by and in the name of the Escrow Agent by the manual or facsimile signature of an authorized officer of the Escrow Agent; if an Obligation is executed by facsimile signature of the Escrow Agent it shall be authenticated by manual signature of an authorized officer of the Escrow Agent. Only Obligations which are substantially in the form set forth in Exhibit B of this Escrow Agreement and which have been manually executed or authenticated by the Escrow Agent shall be valid for any purpose or entitled to the benefits of this Escrow Agreement.

2.6 Execution of Documents.

The Escrow Agent may accept any evidence of execution of documents by Owners which the Escrow Agent reasonably deems sufficient. Any request or consent of the Owner of any Obligation shall bind every future Owner of the same Obligation.

2.7 Obligation Register.

The Escrow Agent will maintain the Obligation Register, and shall record the registration and transfer of all Obligations in the Obligation Register. The Obligation Register shall at all times during regular business hours be open to inspection by the County upon reasonable notice.

2.8 Redemption.

2.8(A) Optional Redemption. The Obligations shall be subject to optional redemption as described in the Official Statement.

2.8(B) [Mandatory Redemption. The Obligations shall be subject to mandatory redemption as described in the Official Statement for the Obligations.]

3. Accounts.

3.1 Payment Account.

The Escrow Agent shall establish the Payment Account separate and apart from all other funds and moneys held by it and shall administer and maintain the Payment Account as provided in this Escrow Agreement.

3.1(A) To secure the payment of the Financing Payments, the County has agreed to transfer or have transferred the deposits described in Section 3.2(C) of the Financing Agreement to the Escrow Agent by each Payment Date. The Escrow Agent shall credit these deposits to the Payment Account.

3.1(B) If the amount transferred pursuant to Section 3.2(C) of the Financing Agreement is not sufficient, with other amounts then available in the Payment Account, to allow the Escrow Agent to make the withdrawal described in Section 3.1(C) of this Escrow Agreement, the Escrow Agent shall notify the County and the County shall transfer the amount of any deficiency as provided in Section 3.2(F) of the Financing Agreement.

3.1(C) On each Payment Date the Escrow Agent shall withdraw from the Payment Account and transfer to Owners an amount equal to the principal and interest components of the Financing Payment due and payable on such Payment Date.

3.1(D) If on any Payment Date, the amount of the Financing Payment then due and payable exceeds the amounts deposited with the Escrow Agent and available to make the Financing Payment, the Escrow Agent shall distribute the amounts available:

(1) First, to the Owners of the interest components of the Financing Payments which are then due (and if the amount available is not sufficient to pay in full all the interest components of the Financing Payment then due, then ratably to the Owners entitled to the interest payments then due, without any discrimination or preference); and

(2) Second, to the Owners of the principal components of the Financing Payments which are then due (and if the amount available is not sufficient to pay all principal components which are then due, then ratably to the Owners entitled to the principal components which are then due, without discrimination or preference).

3.1(E) The Escrow Agent shall provide the County, not less than 30 days before the date the deposit is required under Section 3.2(C) of the Financing Agreement, an invoice which sets forth the amount of that deposit.

3.1(F) Any surplus remaining in the Payment Account after payment of the Financing Payments and all Outstanding Obligations and payment of any unpaid Additional Charges, shall be remitted to the County within 5 Business Days.

3.1(G) Any surplus remaining in the Payment Account after payment of a Financing Payment shall be retained in the Payment Account and invested by the Escrow Agent as provided in Section 4.2 herein.

3.2 Deposits at Closing.

The proceeds of the Obligations shall be transferred pursuant to the Closing Memorandum for the Obligations prepared by the County's Municipal Advisor, Piper Sandler & Co.

4. Payment Account; Investment.

4.1 Moneys and Investments.

The moneys and investments held by the Escrow Agent under this Escrow Agreement are irrevocably held for the purposes herein specified, and such moneys and any other income or interest earned thereon shall be expended only as provided in this Escrow Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the County, the Escrow Agent or any Owner.

4.2 Investments Authorized.

4.2(A) Moneys held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent in Qualified Investments selected by the County. The County may notify the Escrow Agent of its investment selections orally or in writing, but if the County notifies the Escrow Agent orally the County shall promptly confirm its notification in writing. If the County fails to provide investment direction to the Escrow Agent in accordance with this Section 4.2, the Escrow Agent shall hold the moneys received hereunder uninvested. Such investment shall constitute a permanent direction for investment of such moneys until the Escrow Agent is notified in writing of alternate instructions. Amounts may be invested in an account of the Escrow Agent while the Escrow Agent is a Qualified Institution. The Escrow Agent shall have no duty to determine whether an investment selected by the County is a Qualified Investment. The Escrow Agent shall be fully protected in relying on any investment direction given by the County as to the suitability and legality of such directed investment.

4.2(B) Qualified Investments in the Payment Account shall mature on or before the date the amounts invested are required for use under this Escrow Agreement. The Escrow Agent shall not be liable for any gain or loss of funds on any investment made in accordance with the instructions from the County. Investment earnings shall be credited to the Payment Account.

4.2(C) The Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 4.2, and shall be entitled to its

reasonable fee for those services. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available. The Escrow Agent may act as purchaser or agent in the making or disposing of any investment.

4.2(D) The County acknowledges that to the extent that regulations of the Comptroller of the Currency grant the County the right to receive brokerage confirmations of security transactions, the County waives receipt of such confirmations and shall rely on periodic statements of the account provided by the Escrow Agent. The County further acknowledges that it is not relying on the Escrow Agent for investment advice.

4.3 Accounting.

The Escrow Agent shall furnish to the County, semi-annually, an accounting of each fund and account and of all investments made by the Escrow Agent. Except as provided in Section 5.6 below, the Escrow Agent shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Escrow Agreement.

4.4 Allocation of Earnings.

Interest earnings and investment income on moneys held by the Escrow Agent shall inure to the benefit of the County, but shall be held by the Escrow Agent for application as provided in this Escrow Agreement and the Financing Agreement. Any interest or investment income earned on moneys deposited in the Payment Account shall be credited to the Payment Account.

4.5 Disposition of Investments.

The Escrow Agent may sell at the then current market price, or present for redemption, any Qualified Investment so purchased by the Escrow Agent whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Payment Account, and, except as provided in Section 5.6 below, the Escrow Agent shall not be liable or responsible for any loss resulting from such investment. The County may instruct the Escrow Agent at any time, in writing, to sell any Qualified Investment which may be sold at a profit; proceeds of such sale shall be deposited in the account to which the Qualified Investment was credited.

4.6 Deposit and Investment of Moneys in Accounts.

The Escrow Agent may commingle any of the funds held by it pursuant to this Escrow Agreement in a separate fund or funds for investment purposes; provided, however, that all funds or accounts held by the Escrow Agent hereunder shall be accounted for separately notwithstanding any commingling by the Escrow Agent.

5. The Escrow Agent.

5.1 Compensation of the Escrow Agent.

Pursuant to the terms of the agreed-upon fee schedule between the County and the Escrow Agent, the County shall from time to time pay to the Escrow Agent reasonable compensation for its services and will pay or reimburse the Escrow Agent upon its request for all reasonable expenses, disbursements and advances made by the Escrow Agent in accordance with the provisions of this Escrow Agreement (including the reasonable expenses and disbursements of its counsel and agents), except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Escrow Agent shall also be entitled to receive reasonable extraordinary fees and its reasonable extraordinary expenses if it is requested or required to render services in connection with a default or under other circumstances not provided for in this Escrow Agreement.

5.2 Removal of Escrow Agent.

5.2(A) The Escrow Agent may be removed and a successor Escrow Agent appointed:

(1) by the County at any time if, in the good faith opinion of the County, expressed in writing and delivered to the Escrow Agent and the successor Escrow Agent, it would not be materially adverse to the interests of the Owners that the Escrow Agent be removed and a successor Escrow Agent appointed; or

(2) at any time by written demand thereof filed with the Escrow Agent and the successor Escrow Agent by the Owners of a majority in aggregate principal amount of all Obligations Outstanding. Such removal shall become effective upon acceptance of appointment by the successor Escrow Agent.

5.2(B) Any successor Escrow Agent appointed pursuant to the provisions of this Section 5.2(B) shall:

(1) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority;

(2) have substantial prior experience as an Escrow Agent for the benefit of the owners of municipal debt securities; and

(3) shall be a bank or trust company having (either singly or together with its parent holding company) a combined capital (exclusive of borrowed capital) and surplus of at least Seventy-Five Million Dollars ($75,000,000) and subject to supervision or examination by federal or state authority.

5.3 Resignation of Escrow Agent.

5.3(A) The Escrow Agent or any successor may at any time resign by giving written notice to the County and by giving notice by first class mail to the Owners as of the date such notice is mailed of its intention to resign and of the proposed date of

resignation, which shall be a date not less than 60 days after the mailing of such notice, unless an earlier resignation date and the appointment of a successor Escrow Agent shall have been or are approved by the Owners of a majority in aggregate dollar amount of the Obligations then Outstanding.

5.3(B) Upon receiving such notice of resignation, the County shall promptly appoint a successor Escrow Agent by an instrument in writing; provided, however, that if the County fails to appoint a successor Escrow Agent within 30 days following receipt of such written notice of resignation, the Owners of a majority in aggregate principal amount of all Obligations Outstanding may appoint a successor Escrow Agent and if the Owners fail to appoint a successor Escrow Agent, within 30 days following the expiration of such initial 30-day period, the resigning Escrow Agent may petition the appropriate court having jurisdiction to appoint a successor Escrow Agent.

5.3(C) Notwithstanding any other provision of this Escrow Agreement, no removal, resignation or termination of the Escrow Agent shall take effect until a successor shall be appointed.

5.4 Merger or Consolidation.

A merger or consolidation of the Escrow Agent with another entity shall not be treated as the appointment of a successor, and the entity into which the Escrow Agent is merged or consolidated shall become the successor Escrow Agent without any notice or filing, but only if: the merged or consolidated entity notifies the County that it has assumed the obligations of the Escrow Agent under this Escrow Agreement and the Financing Agreement, and the merged or consolidated entity meets the requirements of Section 5.2(B) above.

5.5 Acceptance of Appointment by Successor Escrow Agent.

5.5(A) Any successor Escrow Agent appointed as provided in Section 5.3 or Section 5.4 above shall execute, acknowledge and deliver to the County and to its predecessor Escrow Agent an instrument accepting its appointment, and the appointment shall take effect on execution of that acceptance. Upon request of any successor Escrow Agent, the County and the prior Escrow Agent shall execute any documents the successor Escrow Agent may reasonably require to confirm its rights and powers under this Escrow Agreement and the Financing Agreement.

5.5(B) Upon acceptance of appointment by a successor Escrow Agent as provided in this Section 5.5, the successor Escrow Agent shall mail, first class, postage prepaid, notice of its appointment to the Owners.

5.6 Duties and Responsibilities of Escrow Agent Prior to and During Default.

5.6(A) The Escrow Agent undertakes, prior to the occurrence of an Escrow Default and after the curing or waiving of all Escrow Defaults which may have occurred, to perform such duties and only such duties as are specifically set forth in this Escrow Agreement. In case any Escrow Default has occurred (which has not been cured or waived) the Escrow Agent shall exercise such of the rights and powers vested in it by

this Escrow Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of that person's own affairs.

5.6(B) No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its negligent failure to act or its own willful misconduct, except that:

(1) Prior to the occurrence of an Escrow Default and after the curing or waiving of all Events of Default which may have occurred, the duties and obligations of the Escrow Agent shall be determined solely by the express provisions of this Escrow Agreement, and the Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Escrow Agreement, and no covenants or obligations shall be implied into this Escrow Agreement adverse to the Escrow Agent;

(2) The Escrow Agent shall not be liable for any error of judgment made in good faith by a responsible officer of the Escrow Agent, unless it shall be proved that the Escrow Agent was negligent in ascertaining the pertinent facts;

(3) The Escrow Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Obligations at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Escrow Agent, or exercising any of the powers conferred upon the Escrow Agent, under this Escrow Agreement; and

(4) No provision contained in this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur liability in the performance of any of its duties or the exercise of any of its rights or powers, if there is reasonable ground for the Escrow Agent's believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

5.6(C) The Escrow Agent may execute any of the duties or powers hereof and perform any of its duties by and through attorneys, agents, receivers or employees and shall not be responsible for the acts or omissions of attorneys, agents or receivers not affiliated with the Escrow Agent if (a) selected with reasonable care, and (b) the County is a third party beneficiary to the Escrow Agent's arrangements with such attorneys, agents, receivers or employees, the Escrow Agent shall be entitled to advice of counsel concerning all matters or duties hereunder, and may in all cases pay such reasonable compensation to such attorneys, agents, receivers and employees as may reasonably be employed in connection with the duties hereof. The Escrow Agent may act upon the opinion or advice of any attorney, approved by the Escrow Agent in the exercise of reasonable care. The Escrow Agent shall not be responsible for any loss or damage resulting from any action or non-action in good faith and reliance upon such opinion or advice.

5.7 Protection and Rights of the Escrow Agent.

5.7(A) The Escrow Agent shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Escrow Agreement, and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Escrow Agent may consult with counsel, who may be counsel to the County, with regard to legal questions and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith.

5.7(B) Whenever in the administration of its duties under this Escrow Agreement, the Escrow Agent shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of a County Official and such certificate shall be full warranty to the Escrow Agent for any action taken or suffered under the provisions of this Escrow Agreement upon the faith thereof, but in its discretion the Escrow Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

5.7(C) The Escrow Agent may become the Owner of Obligations with the same rights it would have if it were not the Escrow Agent; may acquire and dispose of other certificates or evidences of indebtedness of the County with the same rights it would have if it were not the Escrow Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Obligations then Outstanding.

5.7(D) The recitals, statements and representations by the County contained in this Escrow Agreement and in the Obligations shall be taken and construed as made by and on the part of the County, as the case may be, and not by the Escrow Agent, and the Escrow Agent does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof. The Escrow Agent shall have no responsibility with respect to any information, statement, or recital in an offering memorandum, official statement or other disclosure material prepared or distributed with respect to Obligations.

5.7(E) The Escrow Agent may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duty

hereunder, and the Escrow Agent shall not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it with reasonable care.

5.7(F) The Escrow Agent shall not be required to take notice or be deemed to have notice of any default hereunder, except for the failure of the County to make Financing Payments to the Escrow Agent or any default of which the Escrow Agent has actual knowledge, unless the Escrow Agent shall have received written notice of such default from the County or from the Owners of at least twenty-five percent (25%) of the unpaid principal component of Financing Payments.

5.8 Indemnification.

5.8(A) To the extent permitted by law, the County covenants and agrees to indemnify and hold the Escrow Agent harmless against any loss, expense or liability which it may incur arising out of or in the exercise or performance of its duties and powers hereunder, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of this Escrow Agreement, excluding any losses or expenses which are due to the Escrow Agent's breach of its duties, negligence or willful misconduct. The obligations of the County under this Section 5.8(A) shall survive the resignation or removal of the Escrow Agent under this Escrow Agreement and the payment of the Obligations and discharge under this Escrow Agreement. The damages claimed against the County shall not exceed the damages which may be allowed under the Oregon Tort Claims Act, Oregon Revised Statutes Section 30.260, et seq., unless the provisions and limitations of such act are preempted by federal law, including, but not limited to the federal securities laws.

5.8(B) Before taking any action under Section 9 hereof or Section 5 of the Financing Agreement, the Escrow Agent may require payment of its fees and expenses, including reasonable attorney's fees, and upon receipt of indemnity satisfactory to it be furnished by Owners for the reimbursement of all further expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

6. Concerning the Obligation Owners.

6.1 Evidence of Action Taken by Owners.

Whenever in this Escrow Agreement it is provided that the Owners of a specified percentage in aggregate principal amount of the Outstanding Obligations may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Owners of such specified percentage have joined therein may be evidenced:

6.1(A) by any instrument or any number of instruments of similar tenor executed by Owners in person or by agent or proxy appointed in writing;

6.1(B) by the record of the Owners voting in favor thereof at any meeting of Owners; or

6.1(C) by a combination of such instrument or instruments and any such record of such a meeting of Owners.

6.2 Action Taken by Owners Irrevocable.

Any consent to the taking of any action by any Owner of an Outstanding Obligation shall be irrevocable and shall be conclusive and binding upon such Owner and upon all future Owners of such Obligation and of any Obligation executed and delivered in exchange or substitution therefor, irrespective of whether or not any notation and regard thereto is made upon such Obligation. Any action taken by the Owners of the percentage in aggregate principal amount of the Outstanding Obligations specified in this Escrow Agreement in connection with such action shall be conclusive and binding upon the County, the Escrow Agent and the Owners of all the Obligations.

6.3 Certain Obligations Disregarded.

In determining whether the Owners of the requisite aggregate principal amount of Obligations have concurred in any direction or consent under this Escrow Agreement, Obligations which are owned by the Escrow Agent or the County or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Escrow Agent or the County shall be disregarded and treated as though they were not Outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Escrow Agent shall be protected in relying on any such direction or consent, only Obligations which the Escrow Agent knows are so owned shall be so disregarded. Obligations so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 6.3, if the pledgee shall establish to the satisfaction of the Escrow Agent the pledgee's right to vote such Obligations and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Escrow Agent or the County. In case of a dispute as to such right, any decision by the Escrow Agent taken upon the advice of counsel shall be full protection to the Escrow Agent.

7. Modification of Escrow Agreement and Financing Agreement.

7.1 Limitations.

This Escrow Agreement may be modified or amended only in accordance with this Section 7.

7.2 Supplemental Escrow Agreement Without Consent of Owners.

7.2(A) The County and the Escrow Agent may at any time enter into supplemental Escrow Agreements without the consent of or notice to the Owners, for the following purposes:

(1) To cure any formal defect, omission, inconsistency or ambiguity in this Escrow Agreement or to make any other change to this Escrow Agreement, as long as the change does not, in the reasonable judgment of the County, materially and

adversely affect the interests of the Owners or involve a change described in Section 7.3(A);

(2) To provide the alternative system of registration and payment for the Obligations pursuant to Section 2.3(B) of this Escrow Agreement; and

(3) To grant to or confer or impose upon the Escrow Agent for the benefit of the Owners any additional rights, remedies or powers or to amend this Escrow Agreement in any other way for the benefit of the Owners; provided that no such amendment may have, in the reasonable judgment of the County, a material and adverse effect on any Owner which has not consented to the supplemental Escrow Agreement.

7.2(B) Before the Escrow Agent and the County shall enter into any supplemental Escrow Agreement pursuant to this Section, the County shall deliver to the Escrow Agent an opinion of Bond Counsel stating that the supplemental Escrow Agreement is authorized or permitted by this Escrow Agreement, complies with its terms, will, upon the execution and delivery thereof, be valid and binding upon the County in accordance with its terms, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest payable on the Obligations.

7.3 Supplemental Escrow Agreement with Consent of the Owners.

7.3(A) Any amendment to this Escrow Agreement which is not described in Section 7.2 above requires the consent of: 1) the County, 2) the Escrow Agent and 3) the consent of Owners of not less than a majority in aggregate principal amount of the Obligations then Outstanding. In addition to the consent of the County and the Escrow Agent, the consent of all affected Owners of all the Obligations then Outstanding is required for:

(1) a change in the terms of the payment or prepayment of any portion of the Financing Payment;

(2) the creation of a claim or lien upon, or a pledge of the rights of the Escrow Agent under the Financing Agreement (other than the Escrow Agent's right to Additional Charges) or amounts in the Payment Account ranking prior to or (except as expressly permitted by this Escrow Agreement) on a parity with the claim, lien or pledge created by this Escrow Agreement;

(3) the creation of a preference or priority of any Obligation or Obligations over any other Obligation or Obligations; or

(4) a reduction in the aggregate principal amount of Obligations the consent of the Owners of which is required for any supplemental Escrow Agreement or which is required, under Section 7.6, for any modification, alteration, amendment or supplement to the Financing Agreement.

7.3(B) If at any time the County shall request the Escrow Agent to enter into any supplemental Escrow Agreement for any of the purposes of this Section 7.3 which require Owners' consent, the Escrow Agent shall cause notice of the proposed supplemental Escrow Agreement to be given by first class mail, postage prepaid, to all affected Owners at their addresses as they appear in the Obligation Register. Such notice shall briefly set forth the nature of the proposed supplemental Escrow Agreement and shall state that a copy thereof is on file at the office of the Escrow Agent for inspection by all Owners. Within two years after the date of the first mailing, the Escrow Agent and the County may enter into such supplemental Escrow Agreement in substantially the form described in such notice, but only if there shall have first been delivered to the Escrow Agent (i) the required consents, in writing, of Owners of Obligations then Outstanding, and (ii) an opinion of Bond Counsel stating that such supplemental Escrow Agreement is authorized or permitted by this Escrow Agreement, complies with its terms, will, upon the execution and delivery thereof, be valid and binding upon the Escrow Agent and the County in accordance with its terms and will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Obligations.

7.3(C) If the Owners of not less than the percentage of Obligations then Outstanding required by Section 7.3(A) shall have consented to and approved the execution and delivery thereof as herein provided, no Owner shall have any right to object to the execution and delivery of such supplemental Escrow Agreement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the Escrow Agent or the County from executing and delivering the same or from taking any action pursuant to the provisions thereof.

7.4 Effect of Supplemental Escrow Agreement.

Upon the execution and delivery of any supplemental Escrow Agreement pursuant to the provisions of this Section 7, this Escrow Agreement shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Escrow Agreement of the Escrow Agent, the County and all Owners of Obligations then Outstanding shall thereafter be determined, exercised and enforced under this Escrow Agreement subject in all respects to such modifications and amendments.

7.5 Amendments to Financing Agreement Not Requiring Consent of Owners.

7.5(A) The County and the Escrow Agent may at any time enter into amendments to the Financing Agreement without the consent of or notice to the Owners for the following purposes:

(1) To cure any formal defect, omission, inconsistency or ambiguity in the Financing Agreement or to make any other change to the Financing Agreement, as long as the change does not, in the reasonable judgment of the County, materially and adversely affect the interests of the Owners or permit the termination or

cancellation of the Financing Agreement or a reduction in or postponement of the Financing Payments;

(2) To provide the alternative system of registration and payment for the Obligations pursuant to Section 2.3(B) of this Escrow Agreement; and

(3) To grant to or confer or impose upon the Escrow Agent for the benefit of the Owners any additional rights, remedies or powers or to amend the Financing Agreement in any other way for the benefit of the Owners; provided that no such amendment may have, in the reasonable judgment of the County, a material and adverse effect on any Owner which has not consented to the amended Financing Agreement.

7.5(B) Before the County shall enter into, and the Escrow Agent shall consent to, any amendment change or modification pursuant to this Section 7.5 or Section 7.6 below, there shall have been delivered to the Escrow Agent and the County an opinion of Special Counsel stating that such amendment, change or modification is authorized or permitted by this Escrow Agreement and the Financing Agreement, complies with their terms, will, upon the execution and delivery thereof, be valid and binding upon Escrow Agent and the County in accordance with its terms and will not adversely affect the exclusion from gross income for federal income tax purposes of interest with respect to the Obligations.

7.6 Amendments to Financing Agreement Requiring Consent of the Owners.

7.6(A) Any amendment to the Financing Agreement which is not described in Section 7.5 requires the consent of: 1) the County, 2) the Escrow Agent and 3) the consent of Owners of not less than a majority in aggregate principal amount of the Obligations Outstanding given as provided in this Section 7.6. However, in addition to the consent of the County and the Escrow Agent, the consent of the Owners of all affected Obligations then Outstanding is required for any amendment, change or modification of the Financing Agreement that would permit the termination or cancellation of the Financing Agreement or a reduction in or postponement of the Financing Payments.

7.6(B) If at any time the County shall request the consent of the Escrow Agent to an amendment to the Financing Agreement which is not described in Section 7.5 above, the Escrow Agent shall cause notice to be given of such proposed amendment, change of modification in the same manner as provided by Section 7.3 with respect to supplemental Escrow Agreements. Such notice shall briefly set forth the nature of such proposed amendment, change or modification, and shall state that copies of the instrument embodying the same are on file at the principal office of the Escrow Agent for inspection by all Owners. The County may enter into, and the Escrow Agent may consent to, any such proposed amendment, change or modification subject to the same conditions and with the same effect as provided in Section 7.3 hereof with respect to supplemental Escrow Agreements, provided the County has obtained the opinion of Special Counsel which is described in Section 7.5 above.

8. Covenants.

8.1 Compliance With and Enforcement of Financing Agreement.

8.1(A) The County covenants and agrees with the Owners to perform all obligations and duties imposed on it under the Financing Agreement, and to enforce such agreement against the Escrow Agent in accordance with its terms.

8.1(B) The Escrow Agent covenants and agrees with the Owners to perform all obligations and duties imposed on it under the Financing Agreement, and to enforce such Agreement against the County in accordance with its terms, subject to the rights of the County therein as provided in this Escrow Agreement and the Financing Agreement.

8.2 Notice of Default.

If an Escrow Default or a Financing Default occurs the Escrow Agent shall give written notice to the Owners of the Obligations then Outstanding. The notice shall specify that an Escrow Default or a Financing Default has occurred and give a brief description of the event or failure. The Escrow Agent shall give this notice by first class mail, postage prepaid, to each Owner within thirty (30) days of the Escrow Agent's actual knowledge of the event or failure. However, except for an Escrow Default described in Section 9.1(A) below, the Escrow Agent may withhold such notice if and so long as the Escrow Agent in good faith determines that the withholding of such notice is in the interests of the Owners. Any failure by the Escrow Agent to give this notice shall not affect any rights of Owners to take the actions described in Section 9 herein.

8.3 Tax Covenants.

To maintain the exclusion from gross income for federal income tax purposes of the interest component of each Financing Payment, the County has covenanted in the Financing Agreement to comply the applicable provisions of the Code. The Escrow Agent hereby agrees to comply with any instructions received from the County in order to maintain the exclusion of the interest component of each Financing Payment from gross income under the Code; provided the County shall be responsible for any reasonable additional costs or expenses incurred by the Escrow Agent related to such instructions. The covenants in this Section shall survive the payment of the Obligations and interest thereon, including any payment or defeasance thereof pursuant to this Escrow Agreement.

8.4 Further Assurances.

The Escrow Agent and the County will make, execute and deliver any and all such further resolutions, instruments and assurances as the Escrow Agent may deem reasonably necessary or proper to carry out the intention or to facilitate the performance of this Escrow Agreement, and for the better assuring and confirming to the Owners the rights and benefits provided herein.

9. Events of Default.

9.1 Escrow Defaults.

The occurrence of one or more of the following shall constitute an Escrow Default:

9.1(A) The County shall fail to pay any Financing Payment when due;

9.1(B) The County shall fail to observe and perform any other of its covenants or agreements in this Escrow Agreement for a period of 60 days after the Escrow Agent gives written notice to the County specifying such failure and requesting that it be remedied. The Escrow Agent may agree in writing to an extension of such time prior to its expiration. In addition, if the failure stated in the notice cannot be corrected within the applicable period, the Escrow Agent will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected; or

9.1(C) A Financing Default occurs and is continuing.

9.2 Remedies on Escrow Default.

Upon the occurrence and continuance of any Escrow Default, the Escrow Agent may proceed, and upon written request of the Owners of not less than a majority in aggregate principal amount of Obligations then Outstanding, shall take whatever action may appear necessary or desirable to enforce the Financing Agreement or to protect any of the rights vested in the Escrow Agent or the Owners of Obligations by this Escrow Agreement or by the Obligations, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Escrow Agreement or in aid of the exercise of any power granted in this Escrow Agreement or for the enforcement of any other legal or equitable right vested in the Escrow Agent by this Escrow Agreement or by law. However, the Financing Amount and the Financing Payments shall not be subject to acceleration. The Escrow Agent may exercise such one or more of the rights and powers conferred by this section as the Escrow Agent in its discretion being advised by its counsel shall deem most expedient and in the interests of the Owners.

9.3 No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Escrow Agent is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Escrow Agreement to the Escrow Agent, or given under the Financing Agreement to the Escrow Agent and assigned hereunder to the Escrow Agent, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Escrow Agent to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required in this Section 9 or by law.

9.4 Agreement to Pay Attorneys' Fees and Expenses.

If any party to this Escrow Agreement should default under any of the provisions hereof and any nondefaulting party or parties should employ attorneys or incur other expenses for the collection of moneys on the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it shall on demand therefor pay, to the extent permitted by law, to such nondefaulting party or parties the reasonable fees of such attorneys and such other expenses incurred by such nondefaulting party or parties.

9.5 No Additional Waiver Implied by One Waiver.

If any agreement contained in this Escrow Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

9.6 Application of Moneys Upon Default.

If, at any time after an Escrow Default or a Financing Default has occurred, the moneys in the Payment Account shall not be sufficient to pay the Financing Payments as the same become due and payable, such moneys together with any moneys available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for herein or otherwise, shall be applied by the Escrow Agent as follows:

9.6(A) ***First:*** To the payments of costs, expenses and fees, and reasonable compensation of the Escrow Agent, its agents and attorneys, and all expenses and liabilities incurred and advances made by the Escrow Agent;

9.6(B) ***Second:*** To the payment to the Owners of the interest components of the Financing Payments which are then due, and, if the amount available is not sufficient to pay in full all the interest components of the Financing Payment then due, then ratably to the Owners entitled to the interest payments then due, without any discrimination or preference;

9.6(C) ***Third:*** To the payment to the Owners of the principal components of the Financing Payment which are then due, and, if the amount available shall not be sufficient to pay all principal components which are then due, then ratably to the Owners entitled to the principal components which are then due, without discrimination or preference; and

9.6(D) ***Fourth:*** To the County, but only if the Obligations are no longer Outstanding and all Additional Charges have been paid.

9.7 Action by Owners.

If the Escrow Agent fails to take any remedy available as a result of the occurrence of an Escrow Default or a Financing Default, the Owners of a majority in aggregate principal amount of Obligations then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Financing Agreement or

this Escrow Agreement, but only if the Owners have first made written request of the Escrow Agent to institute such action or proceedings in its own name as Escrow Agent hereunder and shall have afforded the Escrow Agent 60 days either to proceed to exercise the powers granted therein or granted under law or to institute such action, suit or proceeding in its name and unless also, the Escrow Agent shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Escrow Agent shall have refused or neglected to comply with such request within a reasonable time.

10. Limitation of Liability.

10.1 Limited Liability of County.

Except for the payment of Financing Payment and Additional Charges when due in accordance with the Financing Agreement, and the performance of the other covenants and agreements of the County contained in the Financing Agreement and this Escrow Agreement, the County shall have no obligation or liability to any of the other parties or to the Owners with respect to this Escrow Agreement or the terms, execution, delivery or transfer of the Obligations, or the distribution of the Financing Payments to the Owners by the Escrow Agent.

10.2 No Liability of County for Escrow Agent Performance.

The County shall not have any obligation or liability to any of the other parties or to the Owners with respect to the performance by the Escrow Agent of any duty imposed upon the Escrow Agent under this Escrow Agreement.

10.3 No Liability of Escrow Agent for the Financing Payment by County.

The Escrow Agent (except as provided herein) shall not have any obligation or liability to the Owners with respect to the payment of the Financing Payments by the County when due, or with respect to the performance by the County of any other covenant made by the County in this Escrow Agreement or the Financing Agreement.

10.4 Opinion of Counsel; Experts.

10.4(A) Before being required to take any action after or in connection with an Escrow Default or a Financing Default, the Escrow Agent may require an opinion of independent counsel acceptable to the Escrow Agent, which opinion shall be made available to the other parties hereto upon request, which counsel may be counsel to any of the parties hereto, or a verified certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, the Escrow Agent shall be absolutely protected in relying thereon.

10.4(B) If an Escrow Default occurs or a dispute arises under this Escrow Agreement or the Financing Agreement, the Escrow Agent may employ as its agents, attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Escrow Agent), as it may reasonably deem necessary to carry out any of its obligations hereunder. The County shall reimburse the Escrow Agent for its reasonable expenses in so doing.

10.4(C) The Escrow Agent may consult with counsel and the written advice of such counsel or any opinion of counsel shall be full and complete authorizations and protection in respect to any action taken or not taken by the Escrow Agent hereunder in good faith and in reliance thereon.

10.5 Limitation of Rights to Parties and Owners.

Nothing in this Escrow Agreement or in the Obligations expressed or implied is intended or shall be construed to give any person other than the County, the Escrow Agent and the Owners, any legal or equitable right, remedy or claims under or in respect of this Escrow Agreement; all covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the County, the Escrow Agent and the Owners.

11. Miscellaneous.

11.1 Defeasance.

11.1(A) All or any portion of the Outstanding Obligations and their related Financing Payments may be defeased, and deemed paid and discharged by irrevocably depositing with the Escrow Agent or an independent escrow agent, in escrow, money and Defeasance Obligations in amounts which are calculated by an independent certified public accountant or other qualified professional to be sufficient, without reinvestment, to pay all principal and interest due on the defeased Obligations (either at maturity or through the date on which the County has irrevocably called the defeased Obligations for redemption), and by providing the Escrow Agent with an opinion of Bond Counsel that such deposits will not cause the interest payable on the Obligations to be includable in gross income under the Code.

11.1(B) All obligations of the Escrow Agent and the County under the Financing Agreement and this Escrow Agreement with respect to Obligations which are defeased in accordance with Section 11.1(A) shall cease and terminate, except for the obligation of the County to pay the Additional Charges specified in Section 3.2(E) of the Financing Agreement and the Escrow Agent to apply the amounts deposited in escrow to pay the Financing Payments and the defeased Obligations.

11.1(C) The Escrow Agent shall, so long as any Obligations remain Outstanding, keep complete and accurate records of all moneys received and disbursed under this Escrow Agreement, which shall be available for inspection by the County and any Owner, or the agent of any of them, at any time during reasonable business hours upon reasonable notice. Upon written notice, the Escrow Agent shall promptly make such records available to the County, any Owner or their respective auditors and other representatives, and shall cooperate with them in auditing and reproducing the records.

11.2 Notices.

11.2(A) All notices and other communications required by this Escrow Agreement shall be considered properly given if they are delivered either electronically with confirmation of electronic receipt or by first-class U.S. mail to

the following addresses (unless the addressee has previously notified the other party in writing of a change in address)

To the Escrow Agent at:

U.S. Bank Trust Company, National Association
17650 NE Sandy Blvd Gresham, OR 97230
Attention: Global Corporate Trust

To the County at:

Washington County
155 N First Avenue, Suite 270
Hillsboro, Oregon 97124
Attention: Chief Financial Officer

11.2(B) Any such notice shall be deemed given if sent via electronic or by facsimile or deposited in the United States mail with postage pre-paid.

11.3 Governing Law.

This Escrow Agreement shall be construed and governed in accordance with the laws of the State of Oregon. Any action regarding this Escrow Agreement or the transactions contemplated hereby shall be brought in an appropriate court for the State of Oregon in Washington County, Oregon.

11.4 Partial Invalidity.

Any provision of this Escrow Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate any remainder of this Escrow Agreement.

11.5 Binding Effect; Successors.

This Escrow Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Whenever in this Escrow Agreement any party hereto is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all covenants and agreements contained in this Escrow Agreement by or on behalf of any party hereto shall bind and inure to the benefit of the successors and assigns thereof whether so expressed or not.

11.6 Execution in Counterparts.

This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute the same agreement.

11.7 Destruction of Canceled Obligations.

Whenever in this Escrow Agreement provision is made for the surrender to or cancellation by the Escrow Agent and the delivery to the Escrow Agent of any Obligations, the Escrow Agent may, upon the request of the Escrow Agent's representative, in lieu of such cancellation and delivery, destroy such Obligations and deliver a certificate of such destruction to the County.

11.8 Headings.

The headings, titles and table of contents in this Escrow Agreement are provided for convenience and shall not affect the meaning, construction or effect of this Escrow Agreement. All references herein to "Sections" and other subdivisions which do not specify the document in which the subdivision is located shall be construed as references to this Escrow Agreement.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Escrow Agent has executed this Escrow Agreement in its corporate name by its duly Authorized Officer, all as of the date first above written.

U.S. Bank Trust Company, National Association,
as Escrow Agent

_____
Authorized Officer

[signature of the County appears on the following page]

IN WITNESS WHEREOF, the County has caused this Escrow Agreement to be executed in its name by its duly authorized County Official, all as of the date first above written.

Washington County, Oregon

_____

Authorized Officer

[signature of the Escrow Agent appears on the preceding page]

EXHIBIT A
Maturity Schedule

Aggregate original principal amount of Obligations: $[Principal Amount]

Date of Obligations: [Delivery Date], 2026

Obligation interest is payable on [June 1 and December 1] of each year, commencing [_____].

Maturity Date (June 1)	Maturity Amount ($)	Interest Rate (%)	CUSIP No. (Base 938234)

EXHIBIT B
Form of Obligation

No. R-__ $_____

FULL FAITH AND CREDIT OBLIGATION
SERIES 2026
Evidencing a Proportionate Interest of the Owner Hereof
in Financing Payments to be Made Under a Financing Agreement Between the
WASHINGTON COUNTY, OREGON, AS BORROWER
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS ESCROW AGENT

Dated Date: [Delivery Date], 2026
Interest Rate Per Annum: ___%
Maturity Date: June 1, _____
CUSIP Number: [938234]___
Registered Owner: -----Cede & Co.-----
Principal Amount: -----_____ Dollars-----

This is to certify that the Registered Owner named above (the "Owner") of this Obligation is the owner of a proportionate and undivided interest in and right to receive a portion of the principal component of the Financing Payment due on the Maturity Date named above under and as defined in the Financing Agreement dated as of [Delivery Date], 2026, relating to this Obligation (the "Financing Agreement") by and between U.S. Bank Trust Company, National Association (the "Escrow Agent") and Washington County, Oregon (the "County"). Interest on this Obligation is payable on June 1 and December 1 of each year until maturity, commencing [_____], at the Interest Rate Per Annum set forth above. Payment of principal and interest shall be made to the Owner hereof as the Owner's name appears on the registration books of the County maintained by the Escrow Agent, as of the 15th day of the month immediately preceding the applicable payment date. For so long as this Obligation is subject to a book-entry-only system, principal and interest payments shall be paid to the nominee of the securities depository for this Obligation. On the date of issuance of this Obligation, the securities depository for this Obligation is The Depository Trust Company, New York, New York, and Cede & Co. is the nominee of The Depository Trust Company. Such payment shall be made payable to the order of "Cede & Co."

This Obligation is one of the Full Faith and Credit Obligations, Series 2026 (the "Obligations"), executed and delivered by the Escrow Agent pursuant to an Escrow Agreement dated as of [Delivery Date], 2026, (the "Escrow Agreement") by and between the Escrow Agent and the County. The Financing Agreement and the Escrow Agreement (copies of which are on file with the Escrow Agent) state the terms on which the Obligations are delivered, and the rights thereunder of the Owners, the rights, duties and immunities of the Escrow Agent and the rights and obligations of the County under the Financing Agreement. The provisions of the Escrow Agreement and the Financing Agreement are incorporated into this Obligation by reference. Capitalized terms used in this Obligation have the meanings defined for such terms in the Escrow Agreement and the Financing Agreement.

This Obligation represents an ownership interest in and a right to receive up to the Principal Amount named above, representing a proportionate share of the principal component of the Financing Payment which is due on the maturity date of this Obligation, plus a proportionate share of interest accrued on that principal component, as provided in the Escrow Agreement.

The obligation of the County to pay the Financing Payments shall be unconditional. The County shall pay the Financing Payments from all legally available funds of the County. Pursuant to ORS 287A.315 the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, to pay the Financing Payments and other amounts due under the Financing Agreement.

The County is authorized to enter into the Financing Agreement pursuant to the laws of the State of Oregon and County Resolution and Order No. 26-83 adopted by the Board of Commissioners on August 4, 2026. The County has entered into the Financing Agreement to finance the Project. The Escrow Agent has agreed to hold its rights to receive the Financing Payments in escrow for the benefit of the Owners.

The Obligations are initially issued as a book-entry-only security issue with no certificates provided to the beneficial owners. While the Obligations are in book-entry form, the Obligations shall be subject to the rules and

procedures of The Depository Trust Company. Records of ownership of beneficial interests in the Obligations will be maintained by The Depository Trust Company and its participants. Any exchange or transfer of this Obligation must be registered as provided in the Escrow Agreement. Should the book-entry-only system be discontinued, the Escrow Agent and the County shall amend the Escrow Agreement to provide for an alternative system of registration and payment for the Obligations that is of general acceptance in the municipal bond markets, as provided in the Escrow Agreement.

The Obligations mature and are subject to redemption prior to maturity as described in the Escrow Agreement.

Unless this Obligation is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the County or the Escrow Agent for registration of transfer, exchange or payment, and any Obligation issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entry as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Obligation shall remain in the Escrow Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Escrow Agent and The Depository Trust Company.

IN WITNESS WHEREOF, this Obligation has been executed and delivered by U.S. Bank Trust Company, National Association, as Escrow Agent, acting pursuant to the Escrow Agreement.

U.S. Bank Trust Company, National Association
as Escrow Agent

_____
Authorized Officer

THIS OBLIGATION SHALL NOT BE VALID UNLESS PROPERLY AUTHENTICATED BY THE ESCROW AGENT IN THE SPACE PROVIDED BELOW.

CERTIFICATE OF AUTHENTICATION

This is one of the $[Principal Amount] aggregate principal amount of Washington County, Oregon, Full Faith and Credit Obligations, Series 2026, issued in accordance with the Escrow Agreement described herein.

Date of authentication: [Delivery Date], 2026.

U.S. Bank Trust Company, National Association, as Escrow Agent

_____

Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

_____

(Please insert social security or other identifying number of assignee)

this Obligation and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Obligation on the books kept for registration thereof with the full power of substitution in the premises.

Dated:_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of this Obligation in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company	Signature Guaranteed _____ (Bank, Trust Company or Brokerage Firm) _____ Authorized Officer

The following abbreviations, when used in the inscription on the face of this Obligation, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -- tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship
and not as tenants in common
OREGON CUSTODIANS use the following
_____ CUST UL OREG _____ MIN
as custodian for (name of minor)
OR UNIF TRANS MIN ACT
under the Oregon Uniform Transfer to Minors Act

Additional abbreviations may also be used though not in the list above.