

# ACFR DEBT DISCLOSURES

## YEAR ENDED JUNE 30, 2023

Agency # 998

**Instructions:** Your agency's information on the debt disclosure forms is reviewed by SARS and incorporated into the notes to the statewide financial statements. For the year ended June 30, 2023, please complete the debt disclosure forms that apply to your agency. It is important that disclosure forms reconcile to the R\*STARS reported balances as of the close of Month 13. For any disclosures that do not apply to your agency, please select N/A for "not applicable" on the checklist below. Please return your completed debt disclosures to SARS by **August 18, 2023**. If you have any questions, contact your SARS analyst.

**NOTES:**  
 All disclosures are now Excel documents, please do not submit .pdf versions to SARS.  
  
 Please use the correct signage for all amounts, i.e. DR/(CR). Beginning and ending balances should be verified against, and match to, the DAFR 6620 report. Additions and deductions should be reflected on the DAFR 6610.  
  
 Before completing disclosures, please be sure Excel is set to automatically calculate totals (File - options - formulas - calculation options). This will also allow agency numbers to populate when possible.

### DEBT DISCLOSURE CHECKLIST

<u>Excel Tab</u>	
A - C	I. Complete the listed disclosures on the following Excel tabs, N/A is not an option.
A - C	A. Debt Covenant Violations
A - C	B. Other Debt
D	C. Build America Bonds
E - F	D. Arbitrage Rebate Liability
E - F	E. Lines of Credit
G	F. Asset Pledged as Collateral
	G. Terms in Debt Agreement
	II. Complete the following separate Excel disclosures and mark the status as either Completed or N/A for "not applicable".
<u>Status</u>	1. Short-Term Debt
	2. General Obligation Bonds
	3. Revenue Bonds
	4. Certificates of Participation
	5. Direct Placements and Borrowings
	6. Demand Bonds
	7. No-Commitment Debt
	8. Advance or Current Refundings of Debt
	9. Defeased Debt

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### A. Debt Covenant Violations

Did your agency have any significant or recurring violations of debt covenants during the fiscal year?

If **yes**, please provide a description of each violation.

press "alt" + "enter" to start a new line

### B. Other Debt

Is there other short-term or long-term debt that you are aware of at your agency that should be disclosed?

**Note:** Do not include liabilities for compensated absences or any other debt already reported in the general or debt disclosures.

Please provide a description of the debt with supporting documents identifying principal owed, interest schedules, etc.

### C. Build America Bonds

Did your agency receive a credit (rebate) of interest for Build America Bonds?

If **yes**, please provide a description of the debt issue.

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### D. Arbitrage Rebate Liability

If you have issued tax-exempt bonds or COPs after 1986, you are required to perform rebate calculations.

Do you have tax-exempt bonds or COPs that require rebate calculations? Yes

If **yes**, who performs your arbitrage rebate calculations? Arbitrage Compliance Specialists, Inc.

What amount is owed at fiscal year end (or when the last calculation was performed) including interest and penalties? \$ (366,889.00)

Indicate where your arbitrage rebate liability is recorded in RSTARS by completing the table below.

**NOTE:** The noncurrent amount should be reported in **GL 1719 Arbitrage Rebate Payable**. The current portion, due within one year of the balance sheet date, should be reported in **GL 1619, Arbitrage Rebate Payable - Current**. The liquidating GAAP fund is the GAAP fund normally used to pay the arbitrage rebate liability.

GAAP Fund	GL Acct	Beginning Balance	Increases (CR)	Decreases DR	Ending Balance	Amount Due Within One Year	Liquidating GAAP Fund
4001	1619/1719	\$ (482,076.00)	\$ -	\$ 115,187.00	\$ (366,889.00)	\$ (330,200.00)	4001
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	
	~ select	-	-	-	\$ -	-	

If you selected 'other' for the GL account, please provide the GL information where the amounts currently reside so a correcting entry can be made.

press "alt" + "enter" to start a new line

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**NOTE: The amounts recorded in the following Debt Disclosures E, F, and G should not be repeated in General Disclosure 6 - Long-Term Contracts, Mortgages and Notes Payable.**

### E. Lines of Credit

Did your agency have any available Lines of Credit as of the end of the fiscal year? Yes

If **yes**, please provide:

Name of party providing Line of Credit	U.S. Bank		
Total Line of Credit authorized		\$	250,000.00
Amount of credit used at June 30 (ie. outstanding principle balance owed)		\$	(47,000.00)
Amount of unused Line of Credit		\$	203,000.00

### F. Asset Pledged as Collateral

Did your agency have any Asset Pledged as Collateral for debt? Yes

If **yes**, provide the description of the Asset Pledged as Collateral. **Note:** Please provide separate information for a) direct placements and direct borrowings (if any), and b) other debt. Identify each entry with an a) or b) notation.

press "alt" + "enter" to start a new line

The agency's outstanding notes from direct borrowings related to business-type activities of \$70,400 are secured with collateral of an undeveloped lot zoned for commercial use.

Chapter F Completed Sample

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### G. Terms in Debt Agreement

Please provide terms specified in debt agreement (if any) related to significant events as follows:

**Note:** Please provide separate information regarding (a) direct placements and direct borrowings (if any), and (b) other debt. Identify each entry with an a) or b) notation.

a. Events of default with finance-related consequences.

Check if None

press "alt" + "enter" to start a new line

The outstanding notes from direct borrowings related to business-type activities of \$70,400 contains an event of default that if the agency is unable to make a payment, outstanding amounts are due immediately.

b. Termination events with finance-related consequences

Check if None

The outstanding notes from direct borrowings related to business-type activities of \$70,400 contains a termination event that changes the timing of repayment of outstanding amounts to become immediately due if pledged revenues during the year are less than 120 percent of debt service coverage due in the following year.

c. Subjective Acceleration Clause

Check if None

The agency's outstanding notes from direct borrowings related to business-type activities of \$70,400 contain a subjective acceleration clause that allowed the lender to accelerate payment of the entire principle amount to become immediately due if the lender determines that a material adverse change occurs.

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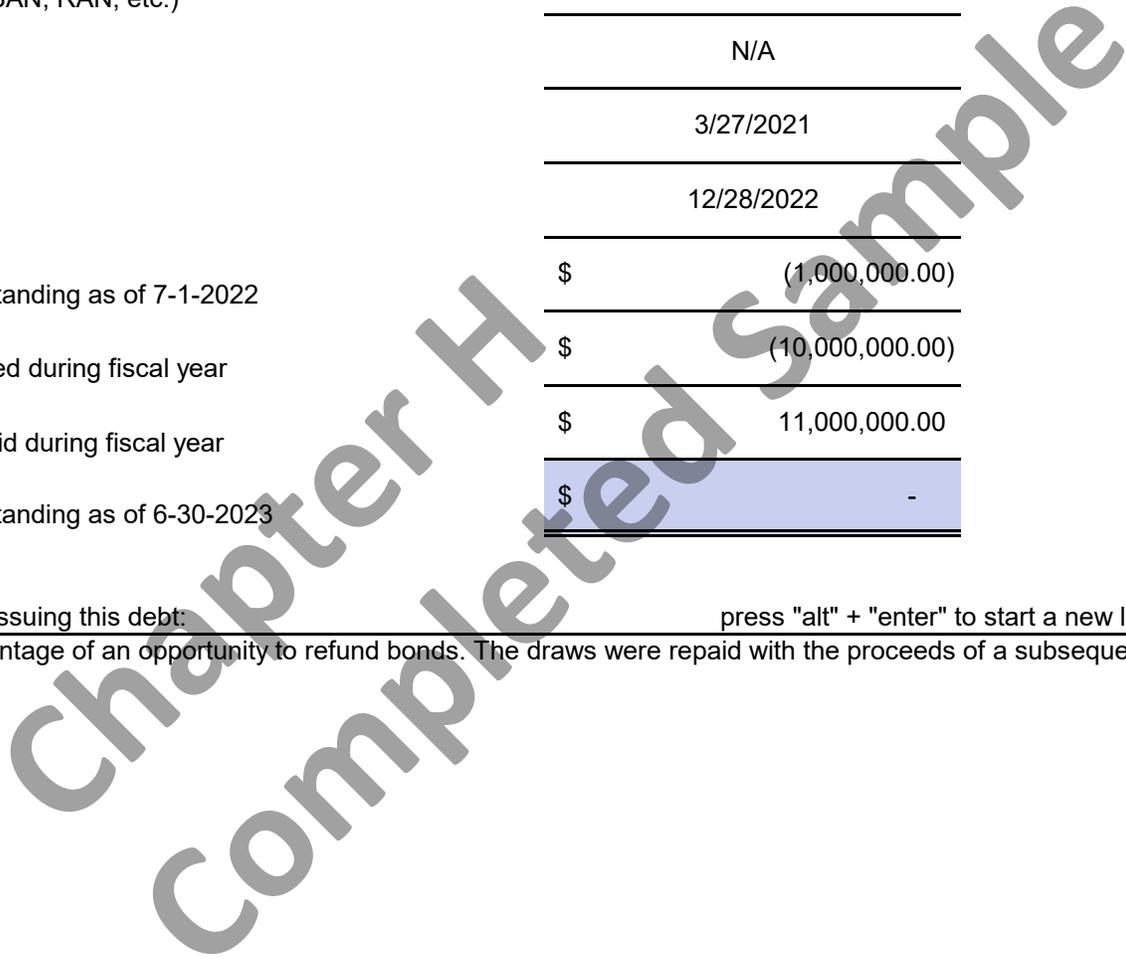
### 1. Short-Term Debt

Please complete the schedule below if your agency has issued any debt that is considered short-term debt. Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. Examples of anticipation notes are as follows: Tax Anticipation Notes (TAN), Bond Anticipation Notes (BAN), and Revenue Anticipation Notes (RAN). **Note:** *This disclosure does not apply to the current portion of long-term debt.*

	Line of Credit
Type (TAN, BAN, RAN, etc.)	N/A
Series name	3/27/2021
Issue date	12/28/2022
Due date	\$ (1,000,000.00)
Amount outstanding as of 7-1-2022	\$ (10,000,000.00)
Amount issued during fiscal year	\$ 11,000,000.00
Amount repaid during fiscal year	\$ -
Amount outstanding as of 6-30-2023	-

Purpose for issuing this debt: press "alt" + "enter" to start a new line

To take advantage of an opportunity to refund bonds. The draws were repaid with the proceeds of a subsequent bond sale.



# ACFR DEBT DISCLOSURES

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### 2. General Obligation Bonds - a. Changes in Outstanding Debt

Please complete the following schedule to reflect the changes in your general obligation bonds. Ending balances should agree to R\*STARS balances at the close of Month 13. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund) and each constitutional provision. Complete as many pages as necessary.

Fund Type: Enterprise Fund

**Note ~ Use a separate page for each constitutional provision.**

Constitutional Provision: XI-J

press "alt" + "enter" to start a new line

Describe the projects or purposes for which the proceeds are being used: Loans to municipalities, schools, state agencies, and private entities for energy conservation and renewable energy generation.

Schedule of Changes in Outstanding General Obligation Bonds					
	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Principal Payments & Amortization)	Balance 6/30/2023
Principal	\$ (242,445,000.00)	\$ -	\$ (11,910,000.00)	\$ 15,860,000.00	\$ (238,495,000.00)
Discount (GL1712)	157,364.39	-	-	(27,647.75)	\$ 129,716.64
Premium (GL 1713)	(5,819,384.45)	-	(954,582.40)	677,956.16	\$ (6,096,010.69)
Accreted Interest (GL1709)	-	-	-	-	\$ -
Total:	\$ (248,107,020.06)	\$ -	\$ (12,864,582.40)	\$ 16,510,308.41	\$ (244,461,294.05)

\*\*Provide adjustment description:

(Continue to disclosure 2b for Debt Repayment Schedule)

	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Amortization)	Balance 6/30/2023
Deferred Outflows- Loss on Refunding (GL 1000)	-	-	-	-	\$ -
Deferred Inflows - Gain on Refunding (GL 1851)	-	-	-	-	\$ -

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### 2. General Obligation Bonds - b. Debt Repayment Schedule

Please complete the following schedule to reflect the principal and interest payments necessary over the life of your agency's general obligation bonds. The schedule of principal and interest payments should be as of the fiscal year end. Interest requirements for variable-rate debt should be determined using the rate in effect at 6/30/2023. Total principal repayments should agree to the principal outstanding as noted in disclosure 2a. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund) and each constitutional provision. Complete as many pages as necessary.

Fund Type: Enterprise Fund

**Note ~ Use a separate page for each constitutional provision.**

Constitutional Provision: XI-J

Debt Repayment Schedule - General Obligation Bonds			
Year Ending	Principal	Interest	Total
2024	\$ (15,720,000.00)	\$ (10,147,858.82)	\$ (25,867,858.82)
2025	(19,095,000.00)	(9,465,476.20)	(28,560,476.20)
2026	(19,110,000.00)	(8,706,629.95)	(27,816,629.95)
2027	(16,900,000.00)	(7,923,887.58)	(24,823,887.58)
2028	(15,190,000.00)	(7,221,510.83)	(22,411,510.83)
2029-2033	(76,655,000.00)	(25,443,561.37)	(102,098,561.37)
2034-2038	(49,535,000.00)	(11,834,992.05)	(61,369,992.05)
2039-2043	(26,030,000.00)	(2,354,568.83)	(28,384,568.83)
2044-2048	(260,000.00)	(8,450.00)	(268,450.00)
2049-2053	-	-	\$ -
2054-2058	-	-	\$ -
2059-2063	-	-	\$ -
2064-2068	-	-	\$ -
Total:	\$ (238,495,000.00)	\$ (83,106,935.63)	\$ (321,601,935.63)

Principal Balance from 2a: \$ (238,495,000.00)  
 Principal balance variance: OK

Comments: press "alt" + "enter" to start a new line



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### 3. Revenue Bonds - a. Changes in Outstanding Debt

Please complete the following schedule to reflect the changes in your revenue bonds. Ending balances should agree to R\*STARS balances at the close of Month 13. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

Oregon Revised Statute (ORS): ORS 286A, as amended inclusive, ORS 367.605 to 367.665

press "alt" + "enter" to start a new line

Describe the projects or purposes for which the proceeds are being used: Financing of state and local highways, bridges, and rail projects.

Schedule of Changes in Outstanding Revenue Bonds					
	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Principal Payments & Amortization)	Balance 6/30/2023
Principal	\$ (2,728,177,654.62)	\$ -	\$ (30,920,974.98)	\$ 69,409,992.97	\$ (2,689,688,636.63)
Discount (GL1712)	2,630,778.94	(134,240.56)	-	(139,469.01)	\$ 2,357,069.37
Premium (GL 1713)	(82,279,741.47)	729,032.34	(5,257,232.74)	6,598,977.53	\$ (80,208,964.34)
Accreted Interest (GL1709)	-	-	-	-	\$ -
Total:	\$ (2,807,826,617.15)	\$ 594,791.78	\$ (36,178,207.72)	\$ 75,869,501.49	\$ (2,767,540,531.60)

\*\*Provide adjustment description: Post-close adjustments

(Continue to disclosure 3b for Debt Repayment Schedule)

	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Amortization)	Balance 6/30/2023
Deferred Outflows- Loss on Refunding (GL 1000)	26,733,026.07	-	-	(8,858,322.60)	\$ 17,874,703.47
Deferred Inflows - Gain on Refunding (GL 1851)	-	-	-	-	\$ -

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### 3. Revenue Bonds - b. Debt Repayment Schedule

Please complete the following schedule to reflect the principal and interest payments necessary over the life of your agency's revenue bonds. The schedule of principal and interest payments should be as of the fiscal year end. Interest requirements for variable-rate debt should be determined using the rate in effect at 6/30/2023. Total principal repayments should agree to the principal outstanding as noted in disclosure 3a. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

Oregon Revised Statute (ORS): ORS 286A, as amended inclusive, ORS 367.605 to 367.665

Debt Repayment Schedule - Revenue Bonds			
Year Ending	Principal	Interest	Total
2024	\$ (69,586,729.00)	\$ (118,969,161.84)	\$ (188,555,890.84)
2025	(84,979,852.96)	(115,908,348.39)	(200,888,201.35)
2026	(88,101,525.97)	(112,014,026.08)	(200,115,552.05)
2027	(91,244,338.15)	(107,995,673.76)	(199,240,011.91)
2028	(95,188,662.84)	(104,254,397.42)	(199,443,060.26)
2029-2033	(567,755,789.75)	(462,664,273.52)	(1,030,420,063.27)
2034-2038	(724,710,772.66)	(336,830,135.45)	(1,061,540,908.11)
2039-2043	(684,480,964.78)	(169,957,818.52)	(854,438,783.30)
2044-2048	(283,640,000.52)	(16,611,289.90)	(300,251,290.42)
2049-2053	-	-	\$ -
2054-2058	-	-	\$ -
2059-2063	-	-	\$ -
2064-2068	-	-	\$ -
Total:	\$ (2,689,688,636.63)	\$ (1,545,205,124.88)	\$ (4,234,893,761.51)

Principal Balance from 3a: (2,689,688,636.63)  
 Principal balance variance: OK

Comments: press "alt" + "enter" to start a new line



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### 4. Certificates of Participation - a. Changes in Outstanding Debt

Please complete the following schedule to reflect the changes in your certificates of participation. Ending balances should agree to R\*STARS balances at the close of Month 13. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund) using as many pages as necessary.

Fund Type: Government-wide Reporting Fund

press "alt" + "enter" to start a new line

Describe the projects or purposes for which the proceeds are being used:

Debt completed for construction projects.

Schedule of Changes in Outstanding Certificates of Participation					
	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Principal Payments & Amortization)	Balance 6/30/2023
Principal	\$ (37,095,000.00)	\$ -	\$ -	\$ 33,185,000.00	\$ (3,910,000.00)
Discount (GL1702)	3,170.08	-	-	(792.52)	\$ 2,377.56
Premium (GL 1703)	(763,138.61)	(834,349.96)	-	1,414,948.34	\$ (182,540.23)
Accreted Interest (GL1709)	-	-	-	-	\$ -
Total:	\$ (37,854,968.53)	\$ (834,349.96)	\$ -	\$ 34,599,155.82	\$ (4,090,162.67)

\*\*Provide adjustment description:

Correction of amounts in SFMA to reflect COP refunding.

(Continue to disclosure 4b for Debt Repayment Schedule)

	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Amortization)	Balance 6/30/2023
Deferred Outflows- Loss on Refunding (GL 1000)	-	-	-	-	\$ -
Deferred Inflows - Gain on Refunding (GL 1851)	-	-	-	-	\$ -

# ACFR DEBT DISCLOSURES

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### 4. Certificates of Participation - b. Debt Repayment Schedule

Please complete the following schedule to reflect the principal and interest payments necessary over the life of your agency's certificates of participation. The schedule of principal and interest payments should be as of the fiscal year end. Interest requirements for variable-rate debt should be determined using the rate in effect at 6/30/2023. Total principal repayments should agree to the principal outstanding as noted in disclosure 4a. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

Debt Repayment Schedule - Certificates of Participation			
Year Ending	Principal	Interest	Total
2024	\$ (2,155,000.00)	\$ (184,974.14)	\$ (2,339,974.14)
2025	(1,545,000.00)	(83,044.52)	(1,628,044.52)
2026	(210,000.00)	(9,030.00)	(219,030.00)
2027	-	-	-
2028	-	-	-
2029-2033	-	-	-
2034-2038	-	-	-
2039-2043	-	-	-
2044-2048	-	-	-
2049-2053	-	-	-
2054-2058	-	-	-
2059-2063	-	-	-
2064-2068	-	-	-
<b>Total:</b>	<b>\$ (3,910,000.00)</b>	<b>\$ (277,048.66)</b>	<b>\$ (4,187,048.66)</b>

Principal Balance from 4a: (3,910,000.00)  
 Principal balance variance: OK

Comments: press "alt" + "enter" to start a new line



# ACFR DEBT DISCLOSURES

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### 5. Direct Placements and Borrowings - a. Changes in Outstanding Debt

Please complete the following schedule to reflect the changes in your direct placements and borrowings. Ending balances should agree to R\*STARS balances at the close of Month 13. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund) and each constitutional provision. Complete as many pages as necessary.

Fund Type: Enterprise Fund

**Note ~ Use a separate page for each constitutional provision.**

Constitutional Provision: XI-O or

Oregon Revised Statute (ORS): N/A

press "alt" + "enter" to start a new line

Describe the projects or purposes for which the proceeds are being used: Seismic upgrades of youth correctional facilities.

Schedule of Changes in Outstanding Direct Placements and Borrowings					
	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Principal Payments & Amortization)	Balance 6/30/2023
Principal	\$ -	\$ -	\$ (3,910,000.00)	\$ -	\$ (3,910,000.00)
Discount (GL1732)		-	-	-	\$ -
Premium (GL 1733)	-	-	(182,540.23)	-	\$ (182,540.23)
Accreted Interest (GL1709)	-	-	-	-	\$ -
Total:	\$ -	\$ -	\$ (4,092,540.23)	\$ -	\$ (4,092,540.23)

\*\*Provide adjustment description:

(Continue to disclosure 5b for Debt Repayment Schedule)

	Balance 7/1/2022	Post-close, Transfers & Other Adjustments**	Additions (Sale of Debt)	Deductions (Amortization)	Balance 6/30/2023
Deferred Outflows- Loss on Refunding (GL 1000)	-	-	-	-	\$ -
Deferred Inflows - Gain on Refunding (GL 1851)	-	-	-	-	\$ -

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### 5. Direct Placements and Borrowings - b. Debt Repayment Schedule

Please complete the following schedule to reflect the principal and interest payments necessary over the life of your agency's direct placements and borrowings. The schedule of principal and interest payments should be as of the fiscal year end. Interest requirements for variable-rate debt should be determined using the rate in effect at 6/30/2023. Total principal repayments should agree to the principal outstanding as noted in disclosure 5a. Complete a separate page for each fund type (Government-wide Reporting Fund, Enterprise Fund, Internal Service Fund, or Pension and Other Employee Trust Fund) and each constitutional provision. Complete as many pages as necessary.

Fund Type: Enterprise Fund

**Note ~ Use a separate page for each constitutional provision.**

Constitutional Provision: XI-O or

Oregon Revised Statute (ORS): N/A

Debt Repayment Schedule - Direct Placements and Borrowings			
Year Ending	Principal	Interest	Total
2024	\$ (2,155,000.00)	\$ (184,974.14)	\$ (2,339,974.14)
2025	(1,545,000.00)	(83,044.52)	(1,628,044.52)
2026	(210,000.00)	(9,030.00)	(219,030.00)
2027	-	-	\$ -
2028	-	-	\$ -
2029-2033	-	-	\$ -
2034-2038	-	-	\$ -
2039-2043	-	-	\$ -
2044-2048	-	-	\$ -
2049-2053	-	-	\$ -
2054-2058	-	-	\$ -
2059-2063	-	-	\$ -
2064-2068	-	-	\$ -
Total:	\$ (3,910,000.00)	\$ (277,048.66)	\$ (4,187,048.66)

Principal Balance from 5a: \$ (3,910,000.00)  
 Principal balance variance: OK

Comments: press "alt" + "enter" to start a new line



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### 6. Demand Bonds (GASB Codification, Section D30)

Demand bonds are long-term debt issues that require the issuer to repurchase the bonds upon notice from the bondholder at a price equal to the principal plus accrued interest.

Please provide details of any issue of demand bonds, segregated by fund type.

press "alt" + "enter" to start a new line

Details should:

- ~Describe the arrangement.
- ~Describe the terms of any standby liquidity agreement (letter of credit).
- ~Disclose related commitment fees.
- ~Disclose the amount drawn down as of the financial reporting date.
- ~Describe the take-out agreement (expiration date, commitment fees, terms of any obligations pursuant to the agreement).
- ~Present debt service requirements should the take-out-be exercised.

Chapter H  
Completed Sample

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### 7. No-Commitment Debt (GASB Codification, Section C65)

Please provide details of any no-commitment debt. These are long-term debt issues that are used to finance public purpose expenditures for ownership by private entities. This debt bears the name of the state but is secured solely by the credit of the private entity.

Amount issued during fiscal year \$ (19,540,807.00)

Outstanding as of June 30, 2023 \$ (1,595,876,456.00)

Did you make sure to exclude these from any other disclosures?

If not excluded, please explain: press "alt" + "enter" to start a new line

Chapter H  
Completed Sample

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### 8. Advance or Current Refundings of Debt (GASB Codification, Section D20)

Did you issue any advance or current refundings of debt during the year? If so, please include the details below for financial statement note disclosure. You may need to confer with your agency's debt manager to obtain this information.

GAAP Fund: 8500

a. Date of new debt	<u>11/3/2022</u>
b. Amount of new debt	<u>\$ (140,940.00)</u>
c. Type of new debt issued (Revenue, COP, etc)	<u>General Obligation</u>
d. New debt series number (e.g. 2022 Series B)	<u>2022 Series B</u>
e. Average interest rate of new issue	<u>4.9823%</u>
f. Amount of agency cash used to refund debt	<u>\$ -</u>
g. Amount of debt refunded	<u>\$ (154,751.54)</u>
h. Type of debt refunded (Revenue, COP, etc)	<u>COP</u>
i. Refunded debt series number (e.g. 2001 Series C)	<u>2015 Series A</u>
j. Average interest rate of issue refunded	<u>4.9585%</u>
k. Is this a current or advanced refunding?	<u>Advanced</u>
l. Period of time over which the cash flow savings will occur	<u>14 years</u>
m. Difference between the cash flow required to service the new debt and complete the refunding and the cash flow required to service the old debt. (Gain) \ loss	<u>\$ (24,744.00)</u>
n. Economic (gain) or loss resulting from the transaction	<u>\$ (18,792.00)</u>

