

Popular Annual Financial Report

for the fiscal year ended June 30, 2023

oregonmetro.gov



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Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

METRO Oregon

For its Annual Financial Report For the Fiscal Year Ended

June 30, 2022

Christophen P. Morrill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Metro for the fiscal year ended June 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement is valid for a period of one year only. We believe that our current Popular Annual Financial Report continues to meet the Award for Outstanding Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another award.

The information in this report is drawn from Metro's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. Please review the ACFR online at www.oregonmetro.gov/financial-reports or email finance@oregonmetro.gov. Letter from Metro's Chief Operating Officer



Dear residents of the Metro region,

I am pleased to present the Popular Annual Financial Report for the fiscal year ending June 30, 2023. This report is part of our continuing effort to increase the transparency of Metro's financial information. It also provides insight into how we make decisions and set priorities.

This report is an overview of Metro's expenditures and revenues for the fiscal year. A more complete report of all Metro funds and financial statements is in our Annual Comprehensive Financial Report, which can be found at www.oregonmetro.gov/financial-reports or by emailing finance@oregonmetro.gov.

The budget for fiscal year 2022-23 was driven by the strategic goals and key initiatives identified by the Metro Council that guide the agency and the region. It represents a continuation of Metro's recovery from pandemic disruptions, building back services and staffing in a way that creates more equitable and accessible systems and services for employees and the public. Additionally, it includes increases in spending levels in critical areas to address community needs and strengthen the central functions that support front-line services.

In Fiscal Year 2022-23, Metro's work included a focus on livability in the region by investing in improving regional coordination and support for the supportive housing services program. Additionally, resources were also allocated to address accessibility needs at Metro properties, including an ADA coordinator and funding for a community advisory body.

The organization also continues to deliver on and implement our goals for equity, diversity and inclusion. Council has made increasing the diversity of our workforce, increasing the percentage and dollar value of the contracts we award to minority-owned, women-owned, and emerging small businesses, improving our relationships with historically underserved communities, and ensuring that all the region's residents have access to critical services a high priority for our departments. Metro's budget includes funding to implement a civic engagement capacity building grant program, as well as centralization and coordination of equity metrics and tracking across departments and venues. The budget also includes funding for programs and activities to support diversity, equity, and inclusion in every department of Metro.

Specific programs were expanded during the year to address acute needs in the region. The Regional Illegal Dumping program increased the number of crews from six to eight after tripling the year prior to respond to increased illegal dumping. Staffing in the affordable and supportive housing services programs was expanded to ensure speed and precision in distributing funds to our area partners.

As in the past several fiscal years, the budget recommended that Metro invest in the stewardship of our systems and structures. It includes funding to address these deferred investments and also to increase our efficiency.

Fiscal Year 2022-23 was full of changing circumstances and evolving needs. Metro modified the budget throughout the year to maintain the financial health of the organization and to provide services to greater Portland that shape the future and make life better today.

If you have any questions about the report please contact Brian Kennedy at brian.kennedy@oregonmetro.gov or Caleb Ford at caleb.ford@oregonmetro.gov.

Sincerely,

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Marissa Madrigal Chief Operating Officer

Metro is the only regional government agency in the U.S. whose governing body is directly elected by the region's voters. The Metro Council consists of a president who is elected region wide and six councilors who are elected by district every four years in nonpartisan races.

The Metro Council provides regional governance and leadership by fulfilling Metro's mission of crossing city limits and county lines to work with communities to create a vibrant and sustainable region for all. As the governing body of Metro, the Council develops long range plans for existing and future Metro activities, and assures the financial integrity of the agency.

The Metro Auditor is elected by the region and is responsible for engaging the external independent financial auditing firm while focusing staff efforts on performance audits.

The Chief Operating Officer (COO) serves at the pleasure of the Council and provides leadership and management authority to agency staff by implementing the Council's policy directives, goals and objectives. The COO enforces Metro ordinances, provides day-to-day management of Metro's resources, programs, enterprise businesses, facilities and workforce and prepares the budget for Council consideration.



Clockwise from left: Councilor Juan Carlos González, district 4; Councilor Mary Nolan, district 5; Councilor Ashton Simpson, district 1; Metro Council President Lynn Peterson; Councilor Christine Lewis, district 2; Councilor Duncan Hwang, district 6; Councilor Gerritt Rosenthal, district 3

Elected officials	Position	Service began	Current term expires
Lynn Peterson	Metro Council President	January 2019	January 2027
Ashton Simpson	Councilor- District 1	January 2023	January 2027
Christine Lewis	Councilor- District 2	January 2019	January 2027
Gerritt Rosenthal	Councilor- District 3	January 2021	January 2025
Juan Carlos González	Councilor- District 4	January 2019	January 2027
Mary Nolan	Councilor- District 5	January 2021	January 2025
Duncan Hwang	Councilor- District 6	January 2022	January 2027
Brian Evans	Metro Auditor	January 2015	January 2027

Appointed officials	Position
Marissa Madrigal	Chief Operating Officer
Carrie MacLaren	Metro Attorney

Metro Council and Leadership

Metro Council Priorities

Metro's budgets are anchored by the region's six desired outcomes. Developed by the region and adopted by the Metro Council in 2010 as part of the region's growth management policies, the six outcomes help all leaders and their communities focus on what makes this region a great place. The Metro Council has directed Metro to use the outcomes to guide its strategic decision-making.





In addition, Metro is guiding budgetary decisions with its Strategic Recovery Framework, embodying Metro's values of Safety, Public Service, and Resilience through the organization-wide guiding principles of Racial Justice. Climate Justice and Resilience, and Shared Prosperity. Nested within the Strategic Recovery Framework are Strategic Targets, ambitious yet achievable five-year targets in the areas of environment, economy and housing. These will help prioritize investments and focus areas for the organization and will be used in inform budgetary decision making, starting with the fiscal year 2024-25 budget. Each of Metro's departments is applying that framework to day-to-day decision making and creating high level department specific goals in concert with budget development. These goals help each department to look ahead and identify key opportunities to make progress on the desired outcomes and ensure that decisions made today will be sustainable and strategic for the next three to five years.

The Metro Council unanimously adopted the annual budget for FY 2023-24 on June 22, 2023. For more information on Metro's annual budget, please visit www.oregonmetro.gov/metro-budget.



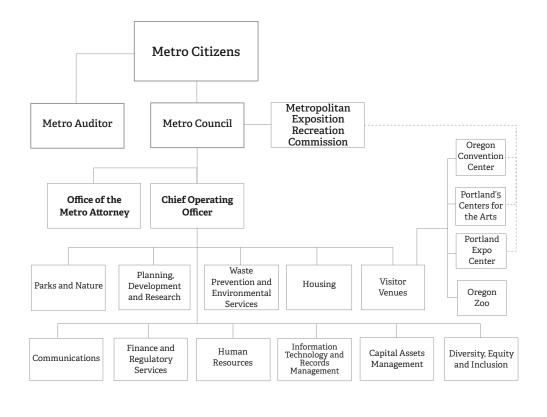
What is Metro

Few metropolitan areas can boast the combined advantages found in the Portland metropolitan area. Thriving communities, cultural amenities, economic vitality, scenic beauty and healthy natural ecosystems make this a great place to live, work and play.

For the region's leaders and community alike, nurturing this livability is a constant quest. Metro plays a unique and leading role in that effort. Metro crosses city limits and county lines to make our communities safe, livable and ready for tomorrow. From protecting our region's air, water and natural beauty to supporting neighborhoods, businesses and farms that thrive, Metro makes this a great place. Metro serves more than 1.8 million residents in Clackamas, Multnomah and Washington counties, and the 24 cities in the Portland, Oregon metropolitan area.

Metro's home rule charter, approved by the voters in 1992 and amended in 2000, grants broad powers, primarily for regional land use and transportation planning, but also for issues of metropolitan concern. The charter also insists that the Metro Council be elected, visible and accountable.

Metro embodies the region's commitment to maintain and enhance the livability and sustainability of the region. A regional approach simply makes sense when it comes to protecting natural areas, caring for parks, providing affordable housing and supportive housing services, planning for the future of our neighborhoods, managing garbage disposal and increasing recycling. Metro manages world-class facilities such as the Oregon Zoo, which contributes to conservation and education, and the Oregon Convention Center, which benefits the region's economy.



Overview of Audited Results

The following summary highlights are taken directly from the Management Discussion and Analysis section of the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2023.

- Metro's assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources (also defined as net position) by \$954,933,194 at June 30, 2023, which reflects an increase of 20.3 percent or \$161,051,352 over the prior fiscal year.
- Metro completed the fiscal year with its governmental funds reporting combined fund balances of \$1,126,968,462. Of the total amount of governmental combined fund balance, \$44,980,771 or 4.0 percent, is considered available for spending at Metro's discretion (unassigned fund balance).
- At the end of fiscal year 2023, unrestricted spendable fund balance (the total of the committed, assigned and unassigned components of fund balance) in the general fund totaled \$55,553,756 and represents 89.2 percent of total general fund expenditures.
- Metro's total outstanding long-term liabilities decreased by \$69,565,307 or 6.4 percent during the current fiscal year. This reflects no debt issuances during the fiscal year outside of refundings as well as the repayment of existing debt.
- The regional supportive housing services program approved by voters in May 2020 generated \$347,044,362 in revenue in this fiscal year, a 43.0 percent increase from the prior fiscal. This source of revenue is now Metro's largest, surpassing charges for services and property taxes.
- Program revenues of Metro's business-type activities (Solid Waste, Oregon Zoo and MERC operations) totaled \$214,063,662, up \$18,903,821 or 9.7 percent, attributable to the increased activity following necessary pandemic-related closures in prior years as well as increases to solid waste rates.



Financial Results

The government-wide Statement of Net Position reflects a healthy financial condition as of June 30, 2023.

The assets and deferred outflows of resources of Metro exceeded its liabilities and deferred inflows of resources by \$955 million at the close of the fiscal year. This statement is presented as a high level summary overview of net position.

M	letro - Statement of I	Net Position	
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021
Assets			
Current and other assets	\$ 1,352,066,065	\$ 1,219,997,337	\$ 1,108,986,309
Capital assets	743,106,616	740,860,298	725,114,956
Total assets	2,095,172,681	1,960,857,635	1,834,101,265
Total deferred outflows of resources	35,048,234	44,138,957	45,032,124
Liabilities			
Current and other liabilities	67,364,309	48,899,999	43,506,627
Long-Term liabilities	1,024,525,511	1,094,090,818	1,197,986,944
Total liabilities	1,091,889,820	1,142,990,817	1,241,493,571
Total deferred inflows of resources	83,397,901	68,123,933	5,792,082
Net Position	\$ 954,933,194	\$ 793,881,842	\$ 631,847,736





The government-wide Statement of Activities reports all financial activity for the fiscal year.

This statement presents high level summary information about how Metro's net position changed during the fiscal year as a result of all financial activity (i.e. revenues and expenses). For greater detail, please see the complete ACFR, available for download at www.oregonmetro.gov/financial-reports.

Metr	o - Statement of A	ctivities	
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021
Revenues	\$ 747,790,833	\$ 598,885,079	\$ 297,140,362
Expenses	586,739,481	436,850,973	335,597,457
Increase (Decrease) in Net Position	161,051,352	162,034,106	(38,457,095)
Net Position, Beginning of year	793,881,842	631,847,736	670,304,831
Net Position, End of Year	\$ 954,933,194	\$ 793,881,842	\$ 631,847,736

Financial Condition and Monitoring

Metro is an exceedingly unique governmental entity in the United States. Its collection of dissimilar services was assembled incrementally over five decades. The two common attributes of all of Metro's services are a public purpose and regionality in scope. Within these bounds, programs range from solid waste collection to wildlife conservation. Metro's operations also typically have dedicated and restricted funding. For instance, Parks Fees cannot be used to support Portland Expo's operations.

The varied service characteristics, restricted revenue sources, and separated accounting of Metro's programs limit the value of entity-wide financial metrics. However, there is some flexibility for the larger organization to provide support for component programs. This was exhibited during COVID-19 when Metro served as a conduit for federal funding and utilized reserves to cushion the financial impact to programs most severely impacted by the pandemic. This means that Metro-wide measures are not irrelevant but must be evaluated in conjunction with the financial condition of component entities.

The tables below provide entity wide as well as component metrics of financial condition. Metrics are also put into context to the greatest extent possible by adjusting for inflation, population, or utilizing ratios when able.

Μ	etro-wide F	inancial Co	ndition Me	asures	
Measure	FY2023	FY2022	FY2021	FY2020	FY2019
Real per Capita Income	N/A	\$69.4K	\$74.5K	\$71.5K	\$67.7K
Indicates the tax base's Portland Metropolitar					asing in the
Real Net Position per Capita	\$498.57	\$431.89	\$372.60	\$416.71	\$396.66
Metro's total assets m equivalent to the valu Metro's net position h neither outgrowing it	e of a sharehold as stayed roughl	er's equity if Me ly constant over	tro was a publi the last five-ye	cly traded corp	oration.
Quick Ratio	17.07	20.03	24.80	28.95	20.98
Metro's ability to meet assets exceed current l liabilities which means	liabilities. Metro	's liquid assets a	re several multi	ples larger than	its current
Debt as % of Assessed Value	0.43%	0.49%	0.53%	0.57%	0.51%
Metro maintains a ver taxes. This strength is					t, property
Population	1,850,697	1,847,040	1,844,226	1,839,390	1,858,560
Growth supports exist population growth has					

Component Organization Financial Measures

he operations ratio analyzes whether a government's annual revenues were sufficient nnual operations. There is a natural benchmark of 1.0 or higher and indicates that reve ufficient to pay for on-going services. Businesses Type Operations receive supplemental public support but are primarily reliant on earned re- perations and are subject to market competition. Oregon Convention Center, Portland or the Arts, Portland Expo Center & Oregon Zoo. <u>Measure FY2023 FY2022 FY2021 FY2020</u> Operations Ratio 0.96 1.20 2.31 0.77 he visitor venues have maintained a consistent operations ratio, with obvious fluctuat ears 2020-21 and 2019-20 due to pandemic impacts. Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the f tability of the venues and implies they are not meeting existing client needs. Attendar mack after the pandemic but has yet to reach pre-pandemic levels. Attendance as % of Operating 61% 73% 52% 21% Desting action of operating expenditures measures the venues' ability to Desting action, and increased fund balance reserve policies. Utilities Evolves solely supported by charges for services. Rates set by Metro Council and not si	T	es, Flailling, Fail	/Internal Servi ons	Offices, Central Operatio	i lees. Elected (grants and dedicated
The operations ratio analyzes whether a government's annual revenues were sufficient annual operations. There is a natural benchmark of 1.0 or higher and indicates that revenues sufficient to pay for on-going services. Businesses Type Operations receive supplemental public support but are primarily reliant on earned revoperations and are subject to market competition. Oregon Convention Center, Portland for the Arts, Portland Expo Center & Oregon Zoo. Measure FY2023 FY2022 FY2021 FY2020 Operations Ratio 0.96 1.20 2.31 0.77 The visitor venues have maintained a consistent operations ratio, with obvious fluctuat years 2020-21 and 2019-20 due to pandemic impacts. Attendance 2.476,397 2.604,507 961,777 2.333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the f stability of the venues and implies they are not meeting existing client needs. Attendard back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating Expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pande support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities	FY2019	FY2020	FY2021	FY2022	FY2023	Measure
Operations receive supplemental public support but are primarily reliant on earned recording and are subject to market competition. Oregon Convention Center, Portland for the Arts, Portland Expo Center & Oregon Zoo. Measure FY2023 FY2022 FY2021 FY2020 Operations Ratio 0.96 1.20 2.31 0.77 The visitor venues have maintained a consistent operations ratio, with obvious fluctuat years 2020-21 and 2019-20 due to pandemic impacts. 961,777 2,333,312 Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the fastability of the venues and implies they are not meeting existing client needs. Attendare back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating 61% 73% 52% 21% Fund balance as a proportion of operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pandemi support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not stables	1.04	1.02	0.73	1.29	1.20	Operations Ratio
Operations receive supplemental public support but are primarily reliant on earned recording and are subject to market competition. Oregon Convention Center, Portland for the Arts, Portland Expo Center & Oregon Zoo. Measure FY2023 FY2022 FY2021 FY2020 Operations Ratio 0.96 1.20 2.31 0.77 The visitor venues have maintained a consistent operations ratio, with obvious fluctuat years 2020-21 and 2019-20 due to pandemic impacts. 961,777 2,333,312 Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the f stability of the venues and implies they are not meeting existing client needs. Attendare back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pandemic support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not si	nt to pay for evenues were	ies were sufficien indicates that rev	's annual reven 0 or higher and	enchmark of 1.	e is a natural b	annual operations. Ther
Operations Ratio 0.96 1.20 2.31 0.77 The visitor venues have maintained a consistent operations ratio, with obvious fluctuate years 2020-21 and 2019-20 due to pandemic impacts. Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the fatability of the venues and implies they are not meeting existing client needs. Attendare back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating Expenditures 61% 73% 52% 21% Fund balance as a proportion of operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pandes support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not single set to reach previse.			are primarily r	ic support but competition. Or	ect to market o	operations and are subj
The visitor venues have maintained a consistent operations ratio, with obvious fluctuat years 2020-21 and 2019-20 due to pandemic impacts. Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the f stability of the venues and implies they are not meeting existing client needs. Attendare back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating Expenditures 61% 73% 52% 21% Fund balance as a proportion of operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pandes support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not since	FY2019	FY2020	FY2021	FY2022	FY2023	Measure
years 2020-21 and 2019-20 due to pandemic impacts. Attendance 2,476,397 2,604,507 961,777 2,333,312 Attendance reflects the impact and usage of the venues. Low utilization rates risk the fastability of the venues and implies they are not meeting existing client needs. Attendare back after the pandemic but has yet to reach pre-pandemic levels. Fund Balance as % of Operating Expenditures 61% 73% 52% 21% Fund balance as a proportion of operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pande support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not spervices.	0.85	0.77	2.31	1.20	0.96	Operations Ratio
Fund Balance as % of Operating Expenditures 61% 73% 52% 21% Fund balance as a proportion of operating expenditures measures the venues' ability to operations through revenue disruptions. The current high fund balance is due to pande support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not support.		tion rates risk the	ies. Low utiliza	2,604,507 age of the venu	2,476,397 impact and us ind implies the	Attendance Attendance reflects the stability of the venues a
operations through revenue disruptions. The current high fund balance is due to pande support, decisive cost-cutting action, and increased fund balance reserve policies. Utilities Services solely supported by charges for services. Rates set by Metro Council and not su	32%	21%				Fund Balance as % of Operating
Utilities Services solely supported by charges for services. Rates set by Metro Council and not se market competition. Waste Prevention and Environmental Services.		nce is due to pand	high fund bala	ns. The current	enue disruptio	operations through reve
	subject to		tes set by Metro	or services. Rat		
Measure FY2023 FY2022 FY2021 FY2020	FY2019	FY2020	FY2021	FY2022	FY2023	Measure
Expenses per Capita \$53.03 \$47.99 \$50.33 \$44.62	\$39.69	\$44.62	\$50.33	\$47.99	\$53.03	Expenses per Capita
Costs have risen faster than inflation, attributable to increases in service levels and insc certain operational activities.	isourcing of	vice levels and in	increases in se	attributable to		
Tonnage per Capita 0.97 1.00 0.96 0.97	0.94	0.97	0.96	1.00	0.97	Tonnage per Capita

Financial Condition and Monitoring

Revenue Overview (Budgetary Basis)

The amount and composition of Metro's revenue sources has changed significantly since the passage of the Supportive Housing Services business and personal income taxes. While property and other taxes have remained consistent, income taxes have grown substantially. The vast majority of these taxes are passed to partner agencies providing the direct services addressing houselessness in the region. Charges for services, generated primarily by the visitor venues, is demonstrating recovery from the pandemic downturn.

	Metro - Revenue O		
	FY 2023	FY 2022	FY 2021
Charges for Services	\$ 196,686,814	\$ 167,982,202	\$ 109,386,929
Operating & Capital Grants & Contributions	50,647,320	79,966,354	42,182,632
Property Taxes	113,147,011	108,248,253	106,520,166
Excise Taxes	20,439,429	21,631,175	18,704,633
Business & Personal Income Taxes	347,044,362	242,650,036	1,524,473
Construction Excise Tax	3,598,048	3,877,675	3,318,783
Investment Earnings	16,430,461	8,117,003	13,562,955
Other Revenues	124,539	174,312	99,611
Other Financing Sources: Bond Proceeds	40,873,920	0	27,500,000
TOTAL	\$ 788,991,904	\$ 632,647,010	\$ 322,800,182



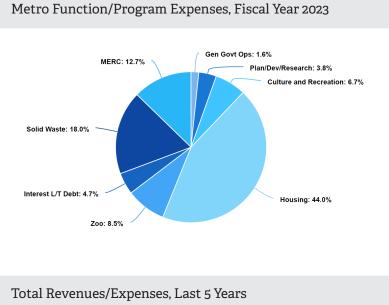


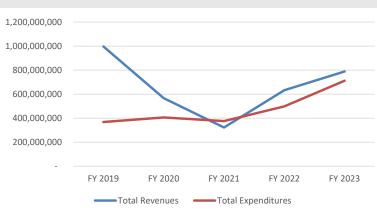




Metro appropriates for expenditures at a very high level, hence there are a number of categories that roll up into those appropriations. The major categories are listed below and defined in the glossary. Personnel services have grown as Metro has added positions back eliminated in Fiscal Years 2019-20 and 2020-21. Materials and services have grown substantially, reflecting expenditures in the Supportive Housing Services program. Fiscal year 2018-19 had abnormally high revenues due to debt issuance for the Affordable Housing program; those resources are being distributed to regional housing authorities and expended as construction milestones are met.

	Metro - Expenditure	Overview	
	FY 2023	FY 2022	FY 2021
Personnel Services	\$ 137,185,947	\$ 115,733,856	\$ 94,148,995
Materials and Services	422,070,427	276,506,622	170,412,320
Debt Service	138,256,427	95,242,964	85,104,103
Capital Outlay	14,609,483	11,257,412	26,533,413
TOTAL	\$ 712,122,284	\$ 498,740,854	\$ 376,198,831





Expenditure Overview (Budgetary Basis)

Debt Overview

Metro uses long and short-term debt to finance capital projects and some capital equipment. In March 2020, Standard & Poor's reaffirmed its AAA rating on Metro general obligation bonds, while Moody's Investor Services reaffirmed it's Aaa rating in April 2022. The rating agencies' reports emphasized the strong financial reserves of the agency, the low debt ratio, significantly broad tax base and the strength of its financial policies.

Metro has twelve outstanding debt issues, totaling \$880,303,920

	Original	Original	Principal	Final
	Amount	Issue Date	Outstanding	Maturity
GENERAL OBLIGATION BONDS (Property	y tax funded)			
General Obligation Bonds				
Natural Areas 2012A Series	\$75,000,000	5/23/2012	\$3,107,000	6/1/2026
Natural Areas 2018 Series	28,105,000	5/15/2018	6,855,000	6/1/2026
Natural Areas, 2020A Series	110,000,000	4/30/2020	110,000,000	6/1/2040
Natural Areas, 2020B Series	90,000,000	4/30/2020	41,110,000	6/1/2030
Oregon Zoo Infrastructure 2012A Series	65,000,000	5/23/2012	7,628,000	6/1/202
Oregon Zoo Infrastructure 2018 Series	10,000,000	5/15/2018	5,790,000	6/1/202
General Obligation Refunding Bond, Series 2023	40,873,920	5/31/2023	40,873,920	6/1/202
Affordable Housing 2019 Series	652,800,000	5/15/2019	592,090,000	6/1/203
TOTAL GENERAL OBLIGATION BONDS O	UTSTANDING		\$807,453,920	
Full Faith and Credit Refunding Bonds			•	
FULL FAITH AND CREDIT BONDS (General Full Faith and Credit Refunding Bonds 2016 Series			\$1,970,000	12/1/202
Full Faith and Credit Refunding Bonds	\$7,385,000	9 /7/2016	\$1,970,000	12/1/202
Full Faith and Credit Refunding Bonds 2016 Series			\$1,970,000 13,290,000	
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit	\$7,385,000	9/7/2016		
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU	\$7,385,000 13,290,000 TSTANDING	9/7/2016 5/24/2018	13,290,000	
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm	\$7,385,000 13,290,000 TSTANDING	9/7/2016 5/24/2018	13,290,000	
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds	\$7,385,000 13,290,000 ITSTANDING ent assessments	9/7/2016 5/24/2018 funded)	13,290,000 \$15,260,000	12/1/202 6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005	\$7,385,000 13,290,000 ITSTANDING ent assessments \$24,290,000	9/7/2016 5/24/2018	13,290,000 \$15,260,000 \$10,715,000	6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds	\$7,385,000 13,290,000 ITSTANDING ent assessments \$24,290,000	9/7/2016 5/24/2018 funded)	13,290,000 \$15,260,000	6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005	\$7,385,000 13,290,000 TTSTANDING ent assessments \$24,290,000 UTSTANDING	9/7/2016 5/24/2018 funded) 9/23/2005	13,290,000 \$15,260,000 \$10,715,000	6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005 TOTAL PENSION OBLIGATION BONDS O	\$7,385,000 13,290,000 TTSTANDING ent assessments \$24,290,000 UTSTANDING	9/7/2016 5/24/2018 funded) 9/23/2005	13,290,000 \$15,260,000 \$10,715,000	
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005 TOTAL PENSION OBLIGATION BONDS OF DEDICATED TAX REVENUE BONDS (Tran	\$7,385,000 13,290,000 TTSTANDING ent assessments \$24,290,000 UTSTANDING	9/7/2016 5/24/2018 funded) 9/23/2005	13,290,000 \$15,260,000 \$10,715,000	6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005 TOTAL PENSION OBLIGATION BONDS OU DEDICATED TAX REVENUE BONDS (Tran Dedicated Tax Revenue Bonds	\$7,385,000 13,290,000 TSTANDING ent assessments \$24,290,000 UTSTANDING sient Lodging Ta \$52,260,000	9/7/2016 5/24/2018 funded) 9/23/2005 x funded) 8/8/2017	13,290,000 \$15,260,000 \$10,715,000 \$10,715,000	6/1/203
Full Faith and Credit Refunding Bonds 2016 Series Full Faith and Credit 2018 Series TOTAL FULL FAITH & CREDIT BONDS OU PENSION OBLIGATION BONDS (Departm Limited Tax Pension Obligation Bonds Series 2005 TOTAL PENSION OBLIGATION BONDS O DEDICATED TAX REVENUE BONDS (Tran Dedicated Tax Revenue Bonds OCC Hotel Project, Series 2017	\$7,385,000 13,290,000 ITSTANDING ent assessments \$24,290,000 UTSTANDING sient Lodging Ta \$52,260,000 DS OUTSTANDIN	9/7/2016 5/24/2018 funded) 9/23/2005 x funded) 8/8/2017	13,290,000 \$15,260,000 \$10,715,000 \$10,715,000 \$46,875,000	6/1/203





Glossary

Assets: Resources currently owned by Metro, which have future economic value that can be measured and can be expressed in dollars.

Capital outlay: These funds are for land acquisitions and major capital improvement projects at various facilities.

Charges for services: The largest part of Metro's revenues comes from fees and charges for goods and services established to recoup from its customers the cost of providing those goods and services to them.

Construction Excise Tax: This is a tax assessed on construction permits issued by local cities and counties in the Metro region. The tax is assessed at 0.12 percent of the value of the improvements. The construction excise tax then funds a competitive grant program to provide cities and counties with the planning resources necessary to prepare land for development.

Debt service: This category is for payment on general obligation, full faith and credit, pension obligation, and dedicated tax revenue bonds sold for the Metro Regional Center, the Natural Areas program, the Portland Expo Center, the Oregon Zoo and the Oregon Convention Center Hotel project, and Affordable Housing and Supportive Housing Services.

Deferred inflows of resources: Income received, but applicable to a future period.

Deferred outflows of resources: Expenses incurred, but applicable to a future period.

Excise Tax: This tax is paid by users of Metro facilities and services in accordance with Metro Charter and Metro Code. It supports the costs of general government activities, such as the Council Office and elections expense. It also supports various planning, parks and venue activities.

Grants and Contributions: The primary planning functions of the agency — the Planning, Development and Research Center — receive grant funding from federal, state and local grants to fund most of the transportation planning and modeling programs. The Zoo and Metro's Parks and Nature also receive grants for capital projects, ongoing work and operations. Metro also receives donations for the zoo, parks and cemeteries. In addition to the above revenues, Metro receives revenue from both state and local agencies. Among these are transient lodging tax receipts from Multnomah County, funds from the City of Portland to support the Portland'5 Centers for the Arts, state marine fuel tax revenues and a portion of the recreational vehicle registration fees passed through Multnomah County from the State of Oregon to support the regional parks.

Income Tax: In May 2020, voters in greater Portland approved Measure 26-210 to help end homelessness across the greater Portland region. The measure included two separate taxes that expire at the end of 10 years unless extended by voters:

• a 1% marginal personal income tax on taxable income above \$125,000 for individuals and \$200,000 for those filing jointly,

• and a 1% business income tax on net income for businesses with gross receipts above \$5 million. Collections for these taxes began in April 2021. For more information on Metro's Supportive Housing Services please visit www.oregonmetro.gov/supportivehousing

Investment earnings: Metro receives interest earnings on invested cash balances.

Liabilities: Present obligations that require payment of cash in a certain stated time period.

Materials and Services: These expenses are for contractual and other services, materials, supplies and other charges.

Net position: The extent to which Metro's assets exceeds its liabilities in a stated time period.

Other Revenues: Any other revenue Metro receives that does not fall into the other categories.

Personnel Services: These are expenditures for salaries, wages and related expenses for Metro employees. These expenses include employee-related benefit costs such as health and welfare, pension contributions, as well as fringe benefits.

Property Taxes: Metro has a permanent property tax rate of \$0.0966 per \$1,000 of assessed value. This rate cannot be changed, even by the voters. Metro also receives property tax revenues from voter-approved levies. The five-year Parks and Natural Areas Local Option Levy is \$0.0960 per \$1,000 and the outstanding debt levies assess another \$0.3984 per \$1,000. The average homeowner with \$200,000 assessed value/\$250,000 market value spends approximately \$118.20 annually in property taxes assessed by Metro.





If you picnic at Blue Lake or take your kids to the Oregon Zoo, enjoy symphonies at the Schnitz or auto shows at the convention center, put out your trash or drive your car – we've already crossed paths.

So, hello. We're Metro – nice to meet you.

In a metropolitan area as big as Portland, we can do a lot of things better together. Join us to help the region prepare for a happy, healthy future.

Stay in touch with news, stories and things to do. oregonmetro.gov

Metro Council President Lynn Peterson

Metro Councilors

Ashton Simpson, District 1 Christine Lewis, District 2 Gerritt Rosenthal, District 3 Juan Carlos González, District 4 Mary Nolan, District 5 Duncan Hwang, District 6

Auditor Brian Evans

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