

North Clackamas School District No. 12, OR

- '1

North Clackamas School District No.12 Clackamas County, Oregon General Obligation Bonds, \$140,292,626.40 Series 2017A (Tax-Exempt Deferred Interest Bonds), (\$358,745,000 Maturity Amount) Dated: March 2, 2017
- '2

North Clackamas School District No.12 Clackamas County, Oregon General Obligation Bonds, Series 2017B (Tax-Exempt Current Interest Bonds), \$182,350,000 Dated: March 2, 2017
- '3

North Clackamas School District No. 12 Clackamas County, Oregon General Obligation Refunding Bonds, Series 2016, \$23,830,000 Dated: May 11, 2016
- '4

North Clackamas School District No. 12 Clackamas County, Oregon General Obligation Refunding Bonds, Series 2014, \$170,380,000 Dated: December 18, 2014
- '5

Oregon School Boards Association, Limited Tax Pension Refunding Obligations, Series 2011 (Federally Taxable), \$24,260,000, Dated: August 11, 2011
- '6

North Clackamas School District No. 12 Clackamas County, Oregon General Obligation Bonds, Series 2007, \$229,596,142.40 (consisting of) Series 2007A (Current Interest Bonds), \$121,050,000 and Series 2007B (Convertible Deferred Interest Bonds), \$108,546,142.40, Dated: March 14, 2007
- '7

North Clackamas School District No. 12 Clackamas County, Oregon General Obligation Refunding Bonds, Series 2004, \$65,245,000, Dated: December 8, 2004
- '8

Oregon School Boards Association, \$927,079,763.45 Limited Tax Pension Obligations, Series 2003 (Federally Taxable) Series 2003A \$430,924,763.45 (\$889,595,000 Final Maturity Amount) (Deferred Interest Obligations) and Series 2003B \$496,155,000 (Current Interest Obligations), Dated: April 21, 2003
- '9

Oregon School Boards Association, Limited Tax Pension Obligations, Series 2002 (Federally Taxable), \$774,662,845.50 (consisting of) Series 2002A \$197,832,845.50 (\$383,255,000 Final Maturity Amount) (Deferred Interest Obligations) and Series 2002B \$576,830,000 (Current Interest Obligations), Dated: October 31, 2002

Series 2017A, 2017B, 2016, 2014, 2011, 2007A,B, 2004, 2003A,B, 2002A,B

Total Real Market Value and Total Assessed Value of Property Within the Issuer’s Boundaries (as Indicated in the Records of the County Assessors), or Other Statement of Property Valuation that Reflects Then Current Oregon Statutes Pertaining to Property Valuation

Fiscal Year Ended June 30,

	M5 Real Market Value	Total Assessed Valuation	Less Urban Renewal Excess	AV Used to Calculate Rates	Ratio of Total AV to RMV
2017					
Page 92 of Financial Statements	18,067,735,406	13,135,949,890	199,481,457	12,936,468,433	72:100
Page 101 of Financial Statements					

Series 2017A, 2017B, 2016, 2014, 2011, 2007A,B, 2004, 2003A,B, 2002A,B

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

Fiscal Year Ended June 30, 2017

	Permanent Rate	Bond Levy Rate	Local Option Rate	Consolidated Rate	Urban Renewal Portion of the Consolidated Rate
General Government	0	0	0	0	0
Total General Government					
Page 96 of Financial Statements					
Education					
North Clackamas School District	4.87	2.36		7.23	
Total Education					
Total Tax Rate	4.87	2.36		7.23	

Series 2011, 2007A,B, 2004, 2003A,B, 2002A,B

Clackamas County Tax Collection Record

	Percent Collected as of	
Fiscal Year	Levy Year	6/30/2017
2017	98.09	98.09

Page 96 of Financial Statements

Series 2017A, 2017B, 2016, 2014,2011, 2007A,B, 2004, 2003A,B, 2002A,B

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

Fiscal Year Ended June 30, 2017

Governmental Activities	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
Property Schedule #10	3/10/2008	4/10/2018	3,941,454	472,420
Property Schedule #11	6/1/2009	9/1/2019	3,535,896	987,160
Property Schedule #12	1/20/2012	1/20/2022	1,403,237	749,968
Property Schedule #13	1/20/2013	12/20/2022	1,665,122	964,119
Property Schedule #14	12/10/2014	12/20/2024	1,157,224	897,934
Property Schedule #15	7/23/2015	6/20/2025	900,000	738,532
Property Schedule #16	10/12/2016	6/20/2026	1,020,576	922,461
Freeman Building	10/1/2016	10/1/2026	2,249,205	2,249,205
Altamont	5/8/2000	3/1/2020	309,751	46,462
2004 Refunding GO Bonds	12/04	6/15/2008	65,245,000	9,830,000
2014 Refunding of 2007 Go Bonds	03/07	6/15/2032	226,596,142	-
2007 Unrefunded	12/14	6/15/2032	170,380,000	167,695,000
2016 GO Bond Refunding 2007	05/16	6/15/2032	23,830,000	22,395,000
2017 GO Bond A	3/17A	6/15/2042	140,292,626	143,166,999
2017 GO Bond B	03/17B	6/15/2037	182,350,000	182,350,000
Pers Bond #1	10/02	6/30/2028	50,721,060	37,670,605
Pers Bond #2	03/03	6/30/2026	63,156,952	43,143,185
Pers Bond #3	08/11	6/30/2021	3,490,000	3,490,000
Total Outstanding Debt				617,769,050

Page 39 of Financial Statements

Series 2017A, 2017B, 2016, 2014

Major Taxpayers for Clackamas County as Presented in the Official Statement

Fiscal Year Ended June 30, 2017

	<u>Taxpayer</u>	<u>Business/Service</u>	<u>Tax</u>	<u>Assessed Value</u>	<u>Percent of Value</u>
1	Portland General Electric	Electrical Utility	10,129,356	727,009,538	1.57 %
2	General Growth Properties	Town Center Mall	4,034,362	249,221,847	0.54 %
3	Fred Meyer Fuel	Gasoline Station	3,654,284	204,065,376	0.44 %
4	Shorenstein Properties LLC	Real Estate Management	3,341,632	204,901,539	0.44 %
5	Comcast Corporation	Telecommunications	3,265,496	189,429,300	0.41 %
6	Northwest Natural Gas Co	Natural Gas Utility	3,075,699	202,070,500	0.44 %
7	PCC Structurals Inc	Manufacturing/Aerospace	2,279,695	134,919,550	0.29 %
8	Mentor Graphics Corp	Electronics Design	1,432,199	78,002,631	0.17 %
9	Meadows Road LLC	Real Estate Management	1,369,823	83,384,559	0.18 %
10	ROIC Oregon LLC	Shopping Centers	1,284,787	74,347,897	0.16 %
Subtotal - ten of County's largest taxpayers				2,147,352,737	4.63 %
All other County's taxpayers				44,257,777,031	95.37 %
Total County				46,405,129,768	100 %

Page 94 of Financial Statements

Series 2011, 2007A,B, 2004, 2003A,B, 2002A,B

Major Taxpayers with Respect to Information Related to the District

Fiscal Year Ended June 30, 2017

	<u>Taxpayer</u>	<u>Business/Service</u>	<u>Tax</u>	<u>Assessed Value</u>	<u>Percent of Value</u>
1	General Growth Properties	Town Center Mall	4,034,362	249,221,847	1.9 %
2	Clackamas Baking Plant	Bakery	2,335,753	129,845,446	0.99 %
3	PCC Structurals Inc	Manufacturing/Aerospace	2,266,795	134,221,980	1.02 %
4	PortaInnd General Electric	Electrical Utility	1,633,061	102,628,000	0.78 %
5	Comcast Corporation	Telecommunications	1,505,080	84,430,100	0.64 %
6	Marvin F Poer & Company	Tax Preparaion Svices	1,207,444	73,854,510	0.56 %
7	Bount Inc	Manufacturing	1,106,972	59,366,621	0.45 %
8	Kaiser Foundation Hospital	Hospital	996,580	60,736,094	0.46 %
9	ROIC Oregon LLC	Property Management	950,333	56,373,662	0.43 %
10	WH Portland Industrial	Industrial Warehouse	897,122	51,492,767	0.39 %
Subtotal - ten of District's largest taxpayers				1,002,171,027	7.63 %
All other District's taxpayers				12,133,778,863	92.37 %
Total District				13,135,949,890	100 %

Page 94 of Financial Statements

Series 2017A, 2017B, 2016, 2014

ADMw, or Successor Measurement of Student Enrollment that Determines Funding Level, If Any

Fiscal Year Ended June 30, 2017

ADMw: 20,769.53

From State School Fund 06/29/2017

Series 2011, 2003A,B, 2002A,B

Debt Ratios

Fiscal Year Ended June 30, 2017

Bonded Debt Ratios		
Total RMV (M5) \$18,067,735,406		
Assesed Value \$13,135,949,890		
Net Direct Debt to RMV 3.69%		
Net Direct and Net Overlapping Debt to RMV 1.47%		
Per Capita RMV	147,069	
Per Capita Net Direct Debt	5,423	Per
Capita Total Net Direct and Net Overlapping Debt	6,577	

Page 101 of Financial Statements

Series 2011, 2003A,B, 2002A,B

State Revenues Received by the Issuer

Fiscal Year Ended June 30, 2017

<u>Issuer</u>	<u>State Education Revenues</u>	<u>Total Revenue</u>	<u>State Percentage of Total</u>
North Clackamas SD 12	101,146,643	166,297,643	61%

Page 60 of Financial Statements

Bonded Indebtedness

Series 2007A,B, 2004

Summary of Overlapping Debt

Fiscal Year Ended June 30, 2017

<u>Overlapping Issuer Name</u>	<u>Real Market Value</u>	<u>Percent Overlapping</u>	<u>Gross Direct Debt</u>	<u>Net Direct Debt</u>
City of Gladstone	1,371,936,213	5.97 %	1,473,000	1,473,000
City of Happy Valley	3,475,724,666	98.12 %	3,300,000	3,300,000
City of Milwaukie	2,954,239,059	99.29 %	17,498,244	13,943,244
City of Portland	123,441,326,704	0.07 %	664,537,203	155,468,265
Clackamas Community College	48,076,385,758	39.78 %	128,273,913	102,608,913
Clackamas County	65,630,370,446	29.14 %	156,730,136	155,330,136
Clackamas Cty ESD	62,476,630,354	30.61 %	22,820,637	22,820,637
Clackamas Cty RFPD 1	27,256,364,175	69.39 %	43,760,000	26,870,000
Metro	271,838,567,528	6.95 %	202,735,000	183,510,000
North Clackamas Parks & Rec District	19,256,125,193	96.19 %	8,500,000	-
			1,249,628,133	665,324,195

Series 2011, 2004, 2003A,B, 2002A,B

Debt Limitation

Real Market Value used to compute rate (2016-17)	18,067,735,406
General Obligation Debt Capacity:	
() % of Real Market Value)	1,436,384,965
Less: Outstanding Debt subject to limit	525,436,999
Remaining Legal General Obligation Debt Capacity	910,947,966
Percent of Capacity Issued	36.58 %

Series 2004

Outstanding Long-Term Debt

Fiscal Year Ended June 30, 2017

General Obligation Bonds	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
2004 Refunded Bonds	12/8/2004	6/15/2018	65,245.00	9,830,000
Less: Refunded Bonds				
Total General Obligation Bonds			65,245.00	9,830,000

Pension Obligation Bonds	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding

Series 2004

Debt Service Requirements

Fiscal Year Ended June 30,

	Outstanding General Obligation Bonds		Less: Refunded Bonds		Series _____ Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	Principal	Interest	
2017	9,110,000	947,000					10,057,000
2018	9,830,000	491,500					10,321,500
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
Totals	18,940,000	1,438,500					20,378,500

Series 2011, 2004, 2003A,B, 2002A,B

Net Direct and Overlapping Debt

Fiscal Year Ended June 30, 2017

RMV	18,067,735,406
Assessed Value	13,135,949,890
Estimated Population	122,852

Debt Information	
Net Direct Debt	666,251,148
Estimated Net Overlapping Debt	141,754,217
Total Net Direct and Overlapping Debt	808,005,365

Bonded Debt Ratios	
Net Direct Debt to RMV	3.69 %
Net Direct and Net Overlapping Debt to RMV	4.47 %
Per Capita RMV	147069
Per Capita Net Direct Debt	5,423
Per Capita Total Net Direct and Net Overlapping Debt	6,577

Financial Factors

Series 2007A,B, 2004

Statement of Net Assets

Fiscal Year Ended June 30,

	2017
Assets	
Current and other assets	405,080,876
Net capital assets	319,357,617
Total Assets	724,438,493
Deferred Outflows of Resources	
Pension Deferrals	49,890,380
Deferred Charge on Refunding	32,620,768
Total Deferred Outflows of Resources	82,511,148
Liabilities	
Other liabilities	33,718,224
Long-term debt	772,346,269
Total liabilities	806,064,493
Deferred Inflows of Resources	
Pension Deferrals	2,665,260
Other Deferred Inflows	994,474
New Pension Liability, Stipend benefits	1,102,244
Total Deferred Inflows of Resources	4,761,978
Net Assets	
Invested in capital assets, net of related debt	77,648,768
Restricted	7,310,418
Unrestricted	(88,835,996)
Total Net Assets	(3,876,810)

Series 2007A,B

Statement of Changes in Net Assets

Fiscal Year Ended June 30,

	2017
Revenues:	
Program Revenues:	
Charges for services	4,111,565
Operating grants and contributions	15,998,768
General Revenues:	
Property taxes	90,933,080
Grants & Contributions Not Restricted	32,899
State Revenue Sharing	105,379,013
Miscellaneous	2,266,372
Earnings on Investment	1,722,729
Transfers	25,000
Total Revenues	200,359,093
Expenses:	
Instruction	115,762,194
Support services	81,342,891
Community services	6,818,190
Facilities acquisition and construction	1,194,324
Interest on long-term debt	23,052,479
Total Expenses	228,170,078
Increase (decrease) in net assets	(8,990,084)
Net assets - July 1	
Reclassification	4,501,453
Total Net Assets	(4,488,631)

Series 2007A,B, 2004

General Fund Balance Sheet

Fiscal Year Ended June 30,

	2017
Assets	
Cash and investments	14,915,771
Property taxes and other receivables	6,364,894
Inventory at Cost	13,781
Due from other funds	6,664,343
Total Assets	27,958,789
Liabilities and Fund Equity	
Liabilities:	
Accounts payable	918,632
Accrued payroll, taxes, withholdings	6,294,983
Due to other funds	
Advances received in excess of expenditures/expenses	
Deferred revenues	
Total Liabilities	7,213,615
Unavailable Revenue- Property Tax	3,510,811
Fund Equity - Undesignated	17,234,363
Total Fund Equity	20,745,174
Total Liabilities and Fund Equity	27,958,789

Series 2007A,B, 2004

General Fund Statement of Revenues, Expenditures and
Changes in Fund Balance

Fiscal Year Ended June 30,

	2017
Revenues	
Taxes	60,337,872
Federal and state grants	32,899
State and local sources	99,715,193
Charges for services	1,976,860
Earnings from investments	327,803
Miscellaneous	491,932
Total Revenues	162,882,559
Expenditures	
Current:	
Instruction	99,243,977
Support services	65,309,943
Community services	343
Facilities Acquisition	-
Capital Outlay	144,174
Debt Service	
Total Expenditures	164,698,437
Excess of revenues over (under) expenditures	(1,815,878)
Other Financing Sources (Uses)	
Bond Issued	1,975,000
Operating transfers in	25,000
Operating transfers out	(2,830,556)
Proceeds from financing	-
Total Other Financing Sources (Uses)	(830,556)
Revenues and other financing sources over (under) expenditures and other uses	(2,646,434)
Beginning Fund Balance	19,880,797
Residual Equity Transfer	
Ending Fund Balance	17,234,363

Page 20 of Financial Statements

Series 2007A,B, 2004

General Fund Adopted Budget

Fiscal Year Ended June 30,

	2018	2017
Resources		
Revenue from Local Sources	67,890,000	62,412,500
Revenue from Intermediate Sources	2,690,500	2,648,500
Revenue from State Sources	102,724,876	101,146,643
Revenue from Federal Sources	90,000	90,000
Loan Receipts		
Beginning Net Working Capital	21,254,778	25,672,432
Taxes Required to Balance Budget		
Total Resources	194,650,154	191,970,075
Expenditures		
Instruction	104,058,399	100,774,529
Supporting Services	71,022,007	67,934,551
Community Services	11,467	4,839
Facilities Acquisition	-	40,000
Other Uses	2,830,556	2,830,556
Contingency	16,727,725	20,385,600
Total Expenditures	194,650,154	191,970,075

Adopted Budget Document 16/17 & 17/18