CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

Instructions: Your agency's information on the attached disclosure forms is reviewed by SARS and incorporated into the notes to the statewide financial statements. For the year ended June 30, 2016, please complete the attached disclosure forms that apply to your agency. It is important that disclosure forms reconcile to R*STARS reported balances as of the close of month 13. For any disclosures that do not apply to your agency, please mark the box N/A for "not applicable" on the checklist below. Please return your completed debt disclosures to SARS by **August 19, 2016**. If you have any questions, contact your SARS analyst.

NOTE: Please use the correct signage --DR (CR). Beginning and ending balances should be verified against, and matched to, your DAFR 6620 report. Additions and deductions should be reflected on the DAFR 6610.

DEBT DISCLOSURE CHECKLIST

I. Complete the following disclosures; N/A is not an option.	Pg #
A. Debt Covenant Violations	2
B. Other Debt	2
C. Build America Bonds	2
D. Arbitrage Rebate Liability	3

II. Complete the following disclosures or check the box N/A for "not applicable".	N/A	Pg #
1. Short-Term Debt	☐	4
2. General Obligation Bonds	☐	5
3. Revenue Bonds	☐	8
4. Certificates of Participation	☐	11
5. Demand Bonds	☐	14
6. No-Commitment Debt	☐	15
7. Advance or Current Refundings of Debt	☐	16
8. Defeased Debt	☐	17

NOTE: Verify all account balances agree with R*Stars

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

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 the violation.

Yes ☐ No ◆

Description:

B. Other Debt

Is there other short-term or long-term debt that you are aware of at your agency that should be disclosed? Please provide a description of this debt with supporting documents identifying principal owed, interest schedules, etc. *Note:* You do not need to include liabilities for compensated absences or any other debt already reported in the general or debt disclosures.

Yes ☐ No ◆

Description:

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.

Yes ☐ No ◆

Description:

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

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 ◆ No ☐

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? ($366,888.55)

Indicate where your arbitrage rebate liability is recorded in R*STARS, including the GAAP fund, GL account, beginning balance, increases, decreases, ending balance, amount due within one year, and the liquidating GAAP fund. 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	Decreases	Ending Balance	Amount Due Within One Year	Liquidating GAAP Fund
4001	1619 / 1719	($ 482,076.00)		$ 115,187.45	($ 366,888.55)	($ 330,199.70)	4001
	1619 / 1719						
	1619 / 1719						
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	1619 / 1719						

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

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.

Type (TAN, BAN, RAN, etc.)	Line of Credit
Series name	N/A
Issue date	3/27/2015
Due date	12/31/2016
Amount outstanding as of 7/1/2015	($1,000,000.00)
Amount issued during fiscal year	($10,000,000.00)
Amount repaid during fiscal year	$11,000,000.00
Amount outstanding as of 6/30/2016	$0.00

Purpose for issuing this debt: To take advantage of an opportunity to refund bonds. The draws were repaid with the proceeds of a subsequent long-term bond.

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

2a. General Obligation Bonds - 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 Benefit Trust Fund) and each constitutional provision .

Fund Type: Enterprise Fund

Note ~ Use a separate page for each constitutional provision.

Constitutional Provision: XI-J

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 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Principal	($ 242,445,000.00)		($ 11,910,000.00)	$ 15,860,000.00	($238,495,000.00)
Discount (GL 1712)	$ 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 (GL 1709)					
Total:	($248,107,020.06)		($12,864,582.40)	$16,510,308.41	($244,461,294.05)

**Provide adjustment description:

(See disclosure 2b for Debt Repayment Schedule)

	Balance 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Deferred Outflows-Loss on Refunding (GL1000)					
Deferred Inflows - Gain on Refunding (GL1851)					

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

2b. General Obligation Bonds - 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 6/30/2016. 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 Benefit Trust Fund) and 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**
2017	($15,720,000.00)	($10,147,858.82)	($25,867,858.82)
2018	($19,095,000.00)	($9,465,476.20)	($28,560,476.20)
2019	($19,110,000.00)	($8,706,629.95)	($27,816,629.95)
2020	($16,900,000.00)	($7,923,887.58)	($24,823,887.58)
2021	($15,190,000.00)	($7,221,510.83)	($22,411,510.83)
2022-2026	($76,655,000.00)	($25,443,561.37)	($102,098,561.37)
2027-2031	($49,535,000.00)	($11,834,992.05)	($61,369,992.05)
2032-2036	($26,030,000.00)	($2,354,568.83)	($28,384,568.83)
2037-2041	($260,000.00)	($8,450.00)	($268,450.00)
2042-2046			
2047-2051			
2052-2056			
2057-2061			
Totals:	($238,495,000.00)	($83,106,935.63)	($321,601,935.63)

Comments:

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

2c. General Obligation Bonds - Variable Interest Rate Information

If you reported General Obligation debt with variable rate interest, please complete the schedule below. Use one line for each different variable rate issue:

Rate Basis	Amount of Outstanding Bonds	Interest Rate in effect at June 30, 2016
Series 73H - Weekly rate at June 30	($4,800,000.00)	0.0900%
Series 83 - Weekly rate at June 30	($10,965,000.00)	0.0600%
Series 87C - Daily rate at June 30	($9,045,000.00)	0.0600%

Chapter H
Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

3a. Revenue Bonds - 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 Benefit Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

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

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

Schedule of Changes in Outstanding Revenue Bonds					
	Balance 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Principal	($ 2,728,177,654.62)		($ 30,920,974.98)	$ 69,409,992.97	($2,689,688,636.63)
Discount (GL 1712)	$ 2,630,778.94	($ 134,240.56)		($ 139,469.01)	$2,357,069.37
Premium (GL 1713)	($ 82,279,741.47)	$ 729,032.34	($ 5,257,262.74)	$ 6,598,977.53	($80,208,994.34)
Accreted Interest (GL 1709)					
Total:	($2,807,826,617.15)	$594,791.78	($36,178,237.72)	$75,869,501.49	($2,767,540,561.60)

**Provide adjustment description: Corrections to errors in prior amortization schedule

See disclosure 3b for Debt Repayment Schedule)

	Balance 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Deferred Outflows-Loss on Refunding (GL1000)	$ 26,733,026.07			($ 8,858,322.60)	$17,874,703.47
Deferred Inflows - Gain on Refunding (GL1851)					

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

3b. Revenue Bonds - 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 6/30/2016. 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 Benefit Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

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

Debt Repayment Schedule - Revenue Bonds			
Year Ending	**Principal**	**Interest**	**Total**
2017	($69,586,729.00)	($118,969,161.84)	($188,555,890.84)
2018	($84,979,852.96)	($115,908,348.39)	($200,888,201.35)
2019	($88,101,525.97)	($112,014,026.08)	($200,115,552.05)
2020	($91,244,338.15)	($107,995,673.76)	($199,240,011.91)
2021	($95,188,662.84)	($104,254,397.42)	($199,443,060.26)
2022-2026	($567,755,789.75)	($462,664,273.52)	($1,030,420,063.27)
2027-2031	($724,710,772.66)	($336,830,136.45)	($1,061,540,909.11)
2032-2036	($684,480,964.78)	($169,957,818.52)	($854,438,783.30)
2037-2041	($283,640,000.52)	($16,611,289.90)	($300,251,290.42)
2042-2046			
2047-2051			
2052-2056			
2057-2061			
Totals:	($2,689,688,636.63)	($1,545,205,125.88)	($4,234,893,762.51)

Comments:

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

3c. Revenue Bonds - Variable Interest Rate Information

If you reported Revenue Bond debt with variable rate interest, please complete the schedule below. Use one line for each different variable rate issue:

Rate Basis	Amount of Outstanding Bonds	Interest Rate in effect at June 30, 2016
2011 A Weekly	($265,270,000.00)	0.5220%

Chapter H
Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

4a. Certificates of Participation - 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 Benefit Trust Fund). Complete as many pages as necessary.

Fund Type: Government-wide Reporting Fund

Describe the projects or purposes for which the proceeds are being used: Debt Service for completed construction project

Schedule of Changes in Outstanding Certificates of Participaton					
	Balance 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Principal	($ 37,095,000.00)			$ 33,185,000.00	($3,910,000.00)
Discount (GL 1702)	$ 3,170.08			($ 792.52)	$2,377.56
Premium (GL 1703)	($ 763,138.61)	($ 834,349.96)		$ 1,414,948.34	($182,540.23)
Total:	($37,854,968.53)	($834,349.96)		$34,599,155.82	($4,090,162.67)

**Provide adjustment description: Correction to entries in SFMA for COP refunding

See disclosure 4b for Debt Repayment Schedule)

	Balance 7/1/2015	**Post-closing & other Adjustments****	**Additions**	**Deductions**	**Balance 6/30/2016**
Deferred Outflows-Loss on Refunding (GL1000)					
Deferred Inflows - Gain on Refunding (GL1851)					

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

4b. Certificates of Participation - 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 6/30/2016. 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 Benefit 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**
2017	($2,155,000.00)	($184,974.14)	($2,339,974.14)
2018	($1,545,000.00)	($83,044.52)	($1,628,044.52)
2019	($210,000.00)	($9,030.00)	($219,030.00)
2020			
2021			
2022-2026			
2027-2031			
2032-2036			
2037-2041			
2042-2046			
2047-2051			
2052-2056			
2057-2061			
Totals:	($3,910,000.00)	($277,048.66)	($4,187,048.66)

Comments:

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

4c. Certificates of Participation - Variable Interest Rate Information

If you reported certificates of participation debt with variable rate interest, please complete the schedule below. Use one line for each different variable rate issue:

Rate Basis	Amount of Outstanding COPS	Interest Rate in effect at June 30, 2016

Chapter H
Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

5. Demand Bonds (GASB Codification, Section D30)

Please provide details of any issues of demand bonds. These 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. Segregate by fund type.

Demand Bond details:	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 obligation pursuant to the agreement) ~Present debt service requirements should the take-out be exercised

Chapter H
Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

6. 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, 2016	($1,595,876,455.73)
Did you make sure to exclude these from any other disclosures?	Yes ◆ No ☐

If not excluded, please explain:

Chapter H
Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

7. 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	3-3-16
b. Amount of new debt	($140,940.00)
c. Type of new debt issued (Revenue, COP, etc.)	General Obligation
d. New debt series number (ex. 2014 Series B)	2016 Series B
e. Average interest rate of new issue	4.9823%
f. Amount of debt refunded	($154,751.54)
g. Type of debt refunded (Revenue, COP, etc)	COP
h. Refunded debt series number (ex. 1998 Series C)	2005 Series A
i. Average interest rate of issue refunded	4.9585%
j. Is this a current or advanced refunding?	Advanced
k. Period of time over which the cash flow savings will occur	11/1/16 through 5/1/30
l. 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) or loss	($24,744.00)
m. Economic (gain) or loss resulting from the transaction	($18,792.00)

Chapter H Completed Sample

CAFR DEBT DISCLOSURES
YEAR ENDED JUNE 30, 2016

Agency # ###

8. Defeased Debt (GASB Codification, Section D20)

Please complete the following chart to indicate the status of your defeased debt from prior years as of June 30.
NOTE: The redemption date may also be referred to as the call date or the prepayment date.

New Refunding Series	Old Series Refunded	Type of Debt Refunded	Redemption Date (mm/dd/yyyy)	Principal Amount Outstanding at 6/30/2016
2012 Series O Q Bond	2004A	COP	5/1/2017	($315,000.00)
2012 Series O Q Bond	2004B	COP	5/1/2017	($675,000.00)
2012 Series F Q Bond	2004B	COP	5/1/2017	($1,840,000.00)
			Total Defeased:	($2,830,000.00)

Chapter H
Completed Sample