

FOR THE FISCAL
YEAR ENDED
JUNE 30,
2025



Washington County
Oregon

POPULAR ANNUAL FINANCIAL REPORT



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UNDERSTANDING THE PAFR

The purpose of Washington County's (County) Popular Annual Financial Report (PAFR) is to increase public awareness of the County's financial condition by presenting information in a more user-friendly format than the County's roughly 300-page Annual Comprehensive Financial Report (ACFR) which is available in its entirety online at [Financial Reports | Washington County, OR](#). Unlike the ACFR, the PAFR is unaudited, excludes discretely presented component units and fiduciary funds, and does not include all the statements and note disclosures required by generally accepted accounting principles (GAAP).

Though this publication is intended to be simple to understand, there are some commonly used accounting terms used in this PAFR:

Assessed Value (AV): dollar value assigned to a home or real estate for property tax purposes.

Bonds: a type of debt-based investment where money is loaned to a government in return for an agreed rate of interest.

Bond Ratings: independent, forward-looking opinions on the creditworthiness of a bond issuer.

Business-type activities: one of two classes of activities reported in the government-wide financial statements. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. These activities usually are reported in enterprise funds.

Expenditures: everything that a government spends money on.

Fiscal Year (FY): a government or organization's 12-month financial budget and reporting period.

Fund: a separate fiscal and accounting entity used to segregate and account for resources related to a specific activity.

General Fund: the main operating fund of a government.

General Obligation Bonds: bonds issued that are backed by the full faith and credit (FFC) of the government.

Governmental Activities: activities generally financed through taxes, intergovernmental revenues, and other non-exchange revenues – general fund, special revenue funds, debt service funds, and capital project funds.

LGIP: local government investment pool (LGIP) is a cash management program for local governments in Oregon that allows them to deposit and earn interest on their funds.

Net Position: the difference between what the County owns and what the County owes; positive net position indicates a measure of financial stability.

Rating Agencies: private entities that assist investors by providing rating and research on debt issuers; for example, Moody's Investors Service, and S&P Global Ratings.

Revenues: money received by a government either by taxes or non-tax sources.

Revenue bonds: used to finance projects with built-in revenue streams.

SBITA obligations: subscription-based information technology agreement (SBITA) are IT subscriptions recorded as lease obligations.



TO THE RESIDENTS OF WASHINGTON COUNTY

Welcome to Washington County's Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2025. We created this report to give you a clear, user-friendly look at how your county government uses public dollars—especially property taxes—to support essential services, community programs, and long term investments. While our Annual Comprehensive Financial Report (ACFR) is nearly 300 pages of detailed, audited financial data, this PAFR is designed to remove the technical jargon and present the most important information in a way that's easier to understand. Think of it as the "plain language version" of our financial story.

In addition to simplifying the County's financial information, the PAFR also introduces you to Washington County's broader mission and vision—our organization's guiding principles for serving the community today and in the years ahead. The County's mission and vision, developed through our "One Washington County" effort, set the foundation for how we deliver services, make long term financial decisions, and plan for the future. Including these elements helps connect the numbers you see in this report with the values and goals that drive our work across departments and programs.

Inside, you'll find a high level look at our revenues and expenses, what the County owns and owes, and how



Tanya Ange
County
Administrator



John Styer
Chief
Finance Officer

property tax dollars are shared among local governments. Since Washington County keeps only a small portion of each property tax dollar—16.27 cents—the PAFR helps illustrate where the rest goes and how it supports schools, cities, fire districts, parks, and other services you rely on. Our hope is that after reading this report, you'll come away with a clearer understanding of our financial picture and more confidence in how your county government manages public resources.

Throughout the year, our Department of Finance handles everything from budgeting and audits to financial forecasting, policy development, and day to day financial operations. Preparing both this report and the ACFR is a team effort, and we'd like to recognize and thank the dedicated Finance staff who work hard to ensure accuracy, transparency, and responsible stewardship of County funds. Their commitment makes this report possible.

If you'd like to dig deeper, you can find the full ACFR, the county budget, and a wide range of other financial documents at www.washingtoncountyor.gov/finance. The website also provides information about ongoing capital projects, job and volunteer opportunities, upcoming Board of County Commissioners meetings, and much more. If you have questions about anything in this report, feel free to reach out at finance@washingtoncountyor.gov.

Tanya Ange
County Administrator

John Styer
Chief Finance Officer

VISION

**The Washington County
Community – Our Vision**

ONE
Washington County

One Washington County is our unifying effort that produces a vision for a special community and mission-focused organization that can better serve the community now and in the years ahead.

MISSION

**Washington County
the Organization – Our Mission**



Washington County is a leading-edge, mission-focused organization that successfully serves the community now and in the years ahead. We are a human-centered organization that integrates equity into decision-making and supports the health, effectiveness, creativity and talents of our employees as public servants and the residents whom we serve.

COUNTY PROFILE

Washington County was incorporated in 1849 and is located in the northwestern part of Oregon, south of the Columbia River and immediately to the west of Portland, the state's largest city. The County is the second largest county by population in the state, encompasses 727 square miles, and serves a population of approximately 618,037, according to the Portland State University College of Urban and Public Affairs certified estimate as of July 1, 2025. There are 16 incorporated cities in the County. The three largest cities, Hillsboro, Beaverton, and Tigard account for 44% of the overall population; the unincorporated area also represents about 38% of the County's population. The unincorporated area, with a population of approximately 234,854, would be the second largest city in the state after Portland if it were incorporated.



Washington County provides a full range of County services including general government, public safety and justice, land use and transportation, housing, health and human services, and culture, education, and recreation services.



COUNTY FACTS & FIGURES

DEMOGRAPHIC STATISTICS Last Ten Fiscal Years

Population

Fiscal Year	Amounts in thousands
2016	571
2017	584
2018	596
2019	606
2020	613
2021	605
2022	606
2023	609
2024	611
2025	618

Personal and Per Capita Income

Fiscal Year	Personal Income	Per Capita Income
2016	\$ 29,813	52
2017	31,588	54
2018	34,162	57
2019	36,442	60
2020	38,114	63
2021	40,333	67
2022	42,980	71
2023	44,041	72
2024	47,393	78
2025	49,726	80

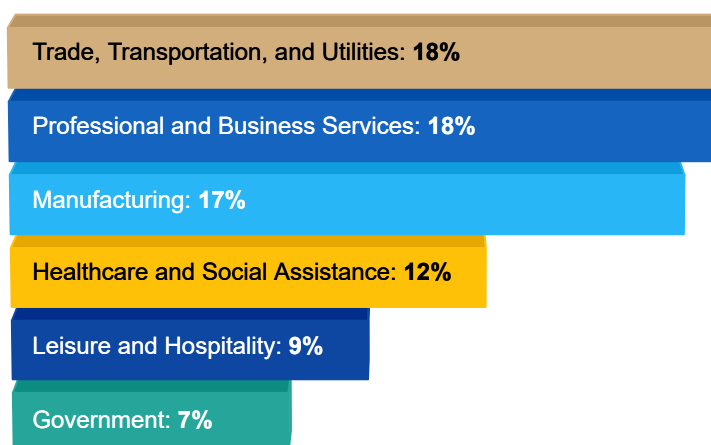
Unemployment Rate

Fiscal Year	Unemployment Rate
2016	4.6
2017	4.1
2018	3.3
2019	3.3
2020	9.9
2021	4.8
2022	2.9
2023	3.1
2024	3.6
2025	4.5

SOURCE: Portland State University Population Research Center, Bureau of Economic Analysis, and Oregon Employment Department.

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

Top Employment Industries



Most local governments, including the County, have permanent authority to levy property taxes for operations at a maximum tax rate (permanent tax rate). All property tax levies exceeding the permanent tax rate require voter approval at a general election; levies funding operations are limited to five years, levies dedicated to capital expenditures are limited to ten years, and levies to pay general obligation bonds are limited by the debt service requirements of the bonds.

Principal Taxpayers	Assessed	
	Value	% of Total
1. Intel Corporation	\$1,894,826	2.20%
2. Nike, Inc.	1,545,143	1.79%
3. Portland General Electric	1,425,868	1.65%
4. Northwest Natural Gas	501,532	0.58%
5. Comcast Corporation	463,267	0.54%
6. Pacific Realty Associates	461,565	0.53%
7. Maxim Integrated Products, Inc.	360,971	0.42%
8. Genentech Inc	347,907	0.40%
9. Li Cortez LLC	306,800	0.36%
10. Verizon Communications Inc	282,941	0.33%
11. All other taxpayers	78,714,977	91.20%
Total	\$86,305,797	100%

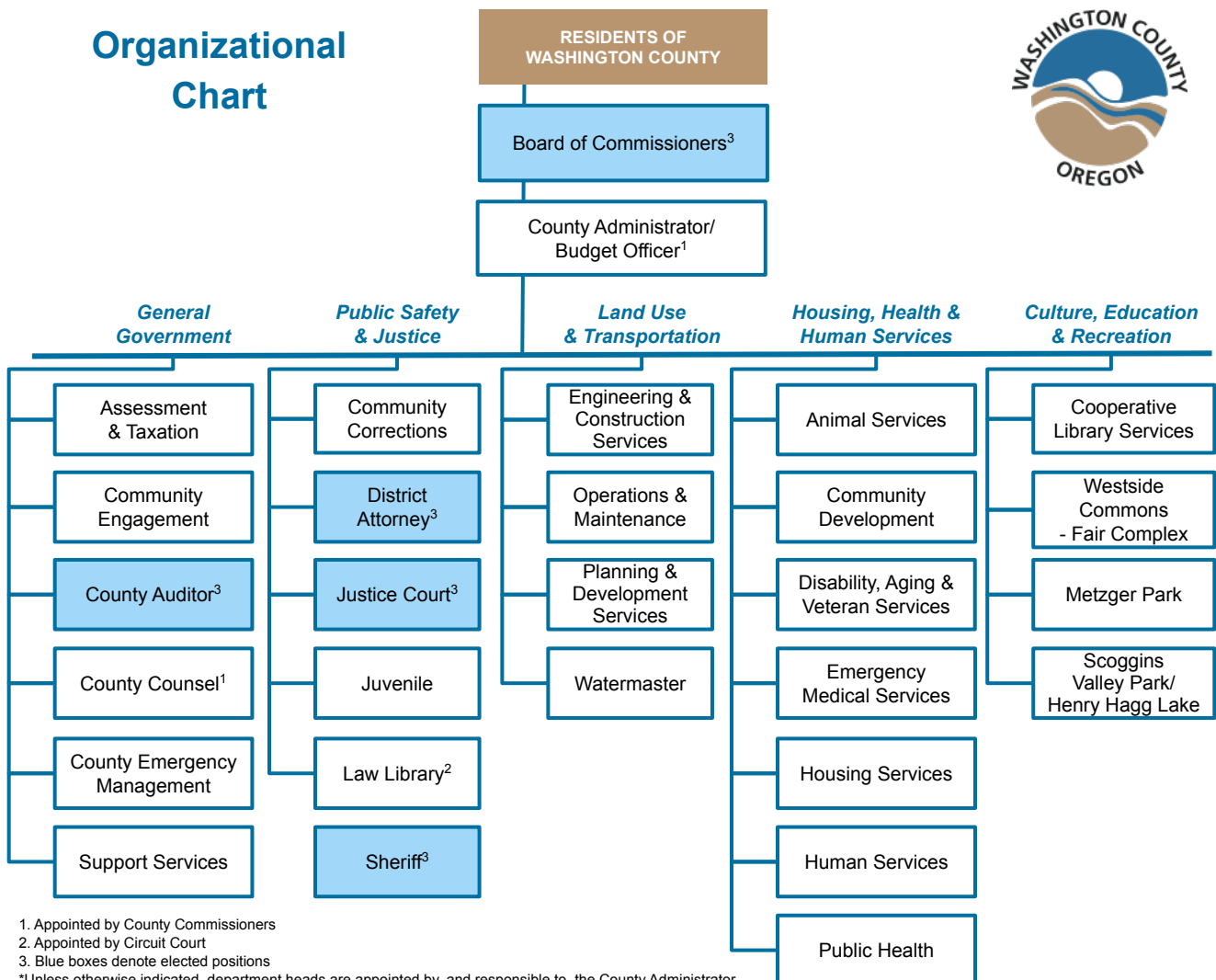
* Dollars in thousands

BOARD OF COUNTY COMMISSIONERS



Washington County operates under a home rule charter initially adopted by voters in November 1962; voters approved a general revision and update of the charter in November 2008. The County is governed by a Board of five commissioners elected for four year overlapping terms. Four are elected from districts, and the Board Chair is elected at large. The County Administrator is hired by the Board of County Commissioners and exercises administrative direction, based on Board policy. The Sheriff, County Auditor, Justice Court Judge and District Attorney are elected officials.

Organizational Chart



WHERE THE MONEY COMES FROM

Funding for the County government and the services provided to residents come from many sources.

General Revenues

Property Taxes are taxes levied on an assessed valuation of real and/or personal property and are considered general revenue for the County.

Other Taxes and Revenues consist of transient lodging taxes, real property transfer tax, county fuel tax and other taxes.

Interest and Miscellaneous Revenue are revenues earned from investments and other miscellaneous revenues.

Program Revenues

Charges for Services are fees that are collected for services rendered such as building permits, park program registration fees and pet licenses.

Operating Grants and Contributions include grants from the Federal and State government to fund operating expenses of specific programs.

Capital Grants and Contributions include grants from the Federal and State government to fund the acquisition of capital assets such as roads and equipment.

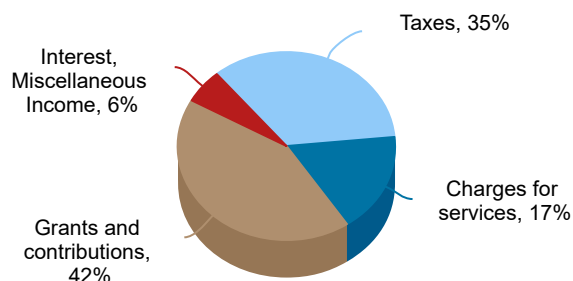
Governmental Activities Revenue

Highlights

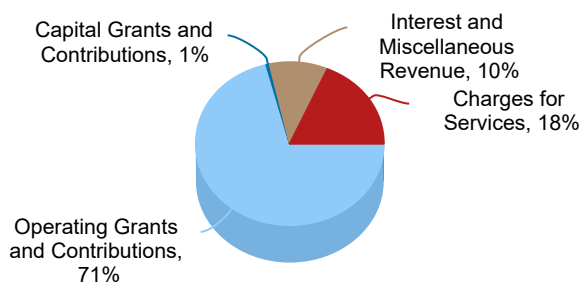
(Dollars in thousands)

Total revenue increased overall by \$55,510. This would include a \$314 decrease in charges for services, a \$44,733 increase in operating grants and contributions, a \$7,310 decrease in capital grants and contributions, a \$9,871 increase in taxes and \$8,530 increase in interest income and miscellaneous revenues. The overall \$44,733 increase from the prior year for operating grants and contributions mostly included \$26,508 increase in housing, health and human services functional area, \$11,549 increase in general government, and \$4,887 increase in public safety and justice functional area.

Revenues by Source - Governmental Activities



Revenues by Source - Business Type Activities

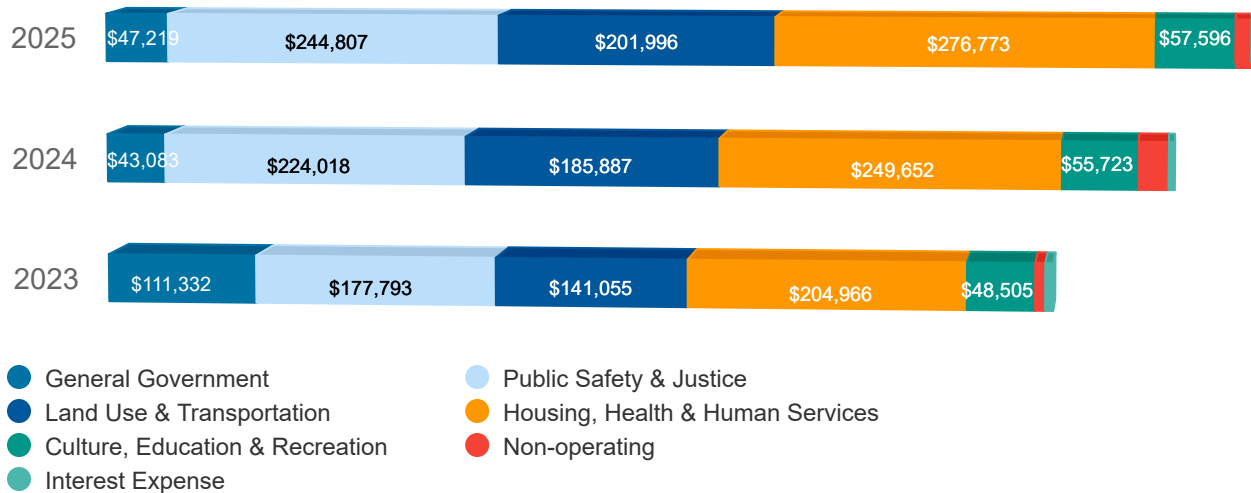


WHERE THE MONEY GOES

The County provides a full range of services to support governmental and business type activities.

The governmental activities of the County include general government; public safety and justice; land use and transportation; housing, health and human services; culture, education and recreation; and other non-departmental activities. The business-type activities include event center operations, housing and street lighting.

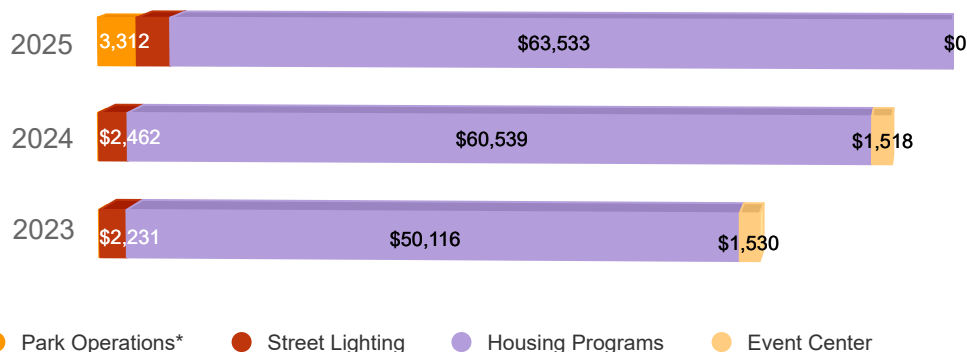
Governmental Activities Expenses (Dollars in Thousands)



Governmental Activities Expenses Highlights (Dollars in Thousands)

Overall program expenses increased \$58,186 during the fiscal year due to a \$27,121 increase in expenses in housing, health and human services functional area, a \$20,789 increase in expenses in public safety and justice functional area, a \$16,109 increase in expenses in land use and transportation functional area, a \$4,136 increase in expenses in general government functional area, a \$1,873 increase in expenses in culture, education and recreation functional area, a \$823 decrease in expenses in interest expense functional area, and a \$11,019 decrease in expenses in non-operating functional area.

Business-type Activities Expenses (Dollars in thousands)

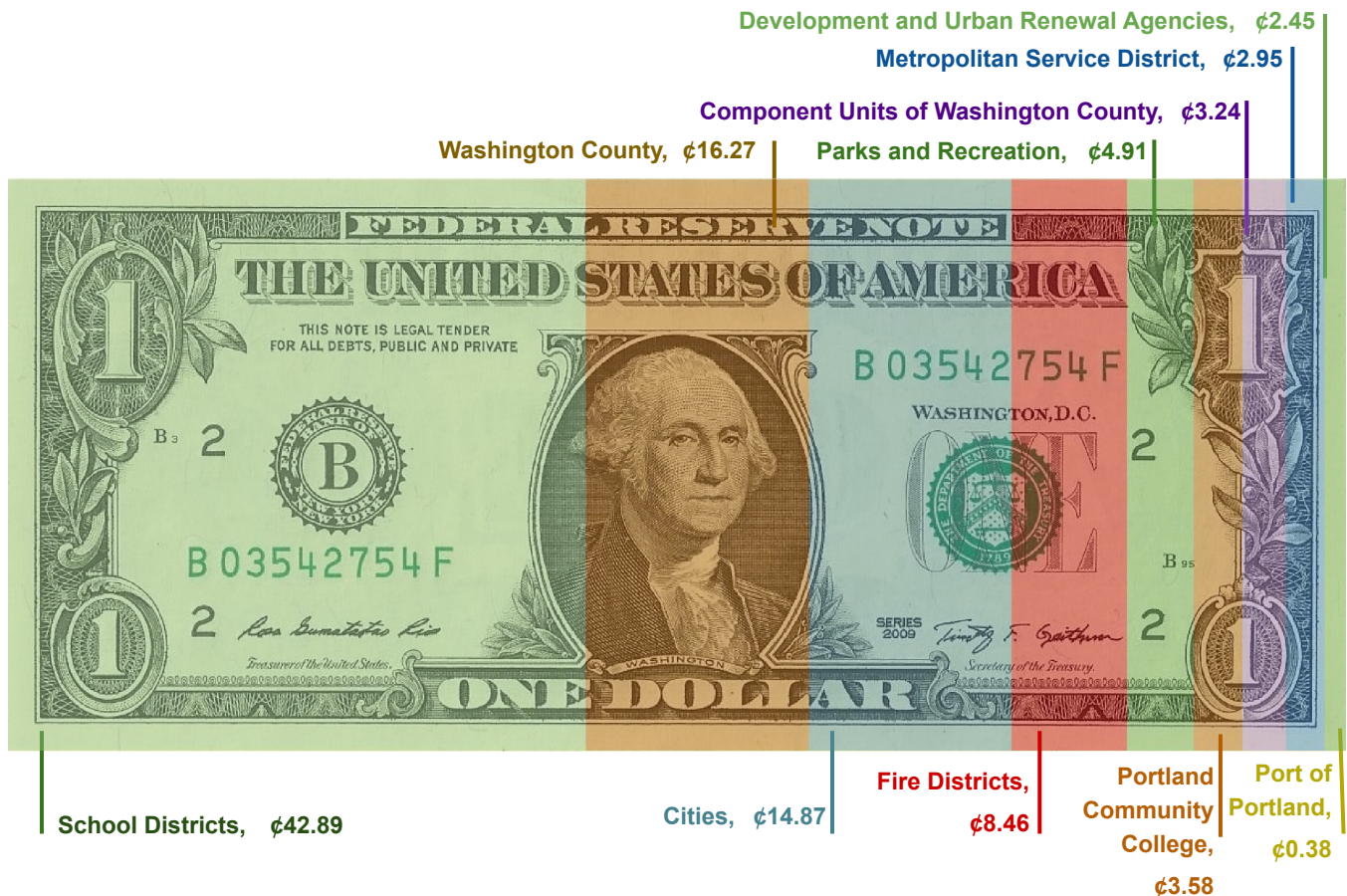


*Effective FY 2024-25, General Fund organization unit "General Parks" 100-3560 is moved to this new enterprise fund.

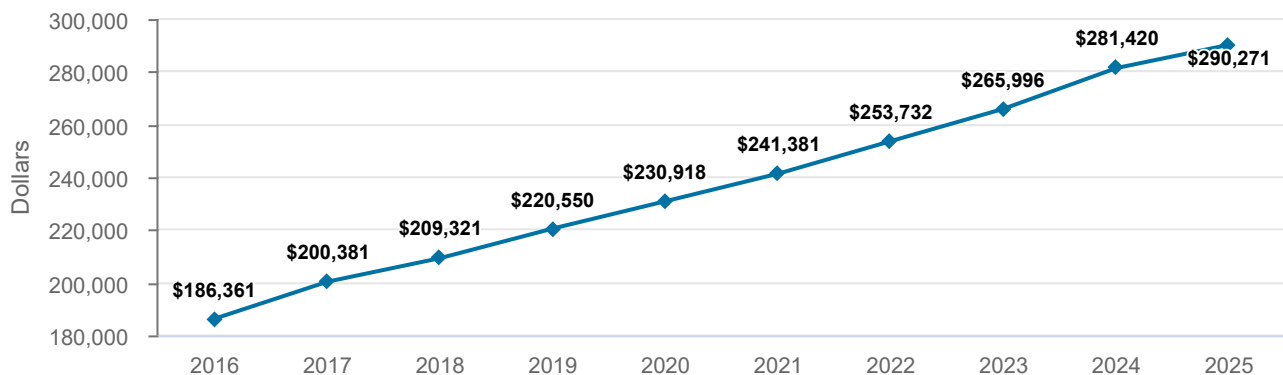
PROPERTY TAX DOLLARS

Breaking Down the Property Tax Dollar (cents per \$1.00)

Washington County is the tax collector for all taxing districts within the County. Only 16.27 cents of each dollar paid in taxes is kept by the County, the remaining 83.73 cents is passed on to schools, cities, other districts, and local governments.



Property Tax Collections to Date Last Ten Fiscal Years (Dollars in Thousands)



GOVERNMENTAL FUND HIGHLIGHTS

(Dollars in Thousands)

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. As of the end of the 2025 fiscal year, Washington County's governmental funds reported ending fund balances of \$638,705; an increase of \$17,657 in comparison with the prior fiscal year. Of this amount, \$91,443 constitutes an unassigned fund balance, which is available for spending at the County's discretion.

The remainder of fund balance is classified as nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has already been dedicated to other needs throughout the County. The General Fund is the primary operating fund of the County. At the end of the 2025 fiscal year, the unassigned fund balance for the General Fund was \$92,037. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 50% of total General Fund expenditures, while total fund balance represents approximately 53% of total General Fund expenditures.

The fund balance of the County's General Fund decreased by \$5,251 during the current fiscal year compared to a fund balance increase of \$26,576 in the prior fiscal year. This two-year swing of \$31,827 in fund balance is due to the net impact of a \$19,056 decrease in total revenues, a \$21,028 decrease in total expenditures, and a decrease of

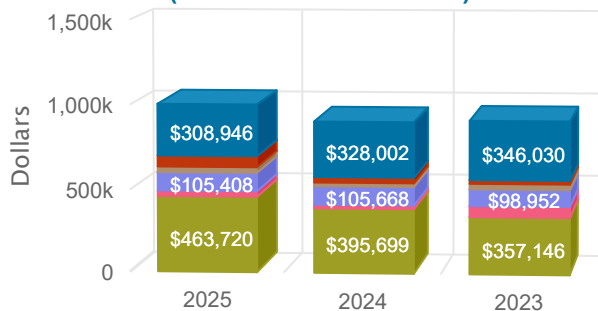
\$33,799 in other financing sources. The main components of decrease in total revenues are decrease in intergovernmental revenues, charges for services, and licenses and permits, while total expenditures decreased mostly in the following two functional areas: housing, health and human services, and land use and transportation. Decrease in other financing sources consists of \$3,327 increase in lease and SBITA inception, \$37,176 increase in transfers out other funds and an increase of \$52 with transfers in from other funds.

The Behavioral Health fund has a total restricted fund balance of \$13,499; all of which is restricted for delivery of services including treatment and support for persons with mental illness, addiction, and developmental disabilities. The restricted fund balance increased \$5,671 from prior fiscal year driven by higher intergovernmental and interfund revenues.

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

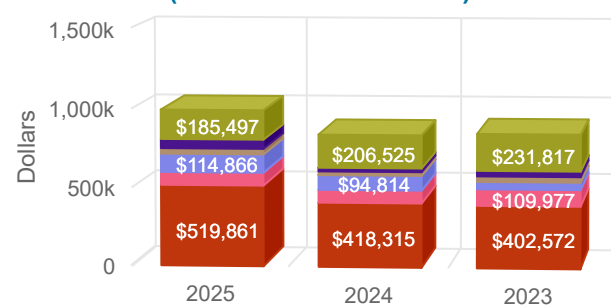
The Major Streets Transportation Improvement Program III fund has a total committed fund balance of \$70,220; all of which has been committed to road improvements within the County. The fund balance decreased \$1,632 from the prior year due to less intergovernmental revenues and increased spending on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

Revenues by Governmental Funds
(Dollars in Thousands)



- General Fund
- Behavioral Health Fund
- COVID-19 Response and Recovery Fund
- HOME Fund
- Supportive Housing Services Revenue Fund
- Major Streets Transportation Improvement Program 3 Fund
- Other Governmental Funds

Expenditures by Governmental Funds
(Dollars in Thousands)



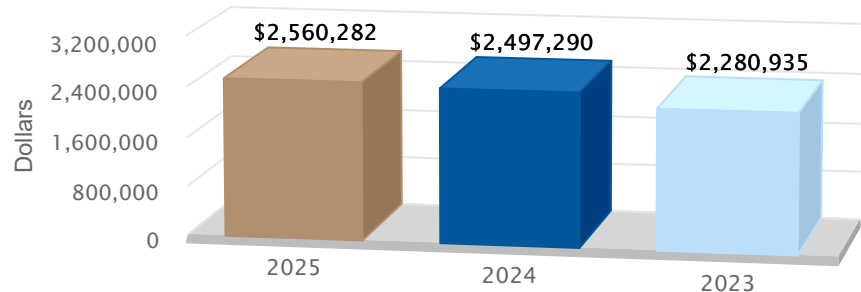
- General Fund
- Behavioral Health Fund
- COVID-19 Response and Recovery Fund
- HOME Fund
- Supportive Housing Services Revenue Fund
- Major Streets Transportation Improvement Program 3 Fund
- Other Governmental Funds

COMBINED FINANCIAL STATEMENTS

Statement of Net Position

The Statement of Net Position presents information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

Total Net position
(Dollars in Thousands)



Washington County - Primary Government	2025	2024	2023
Assets			
Current Assets	\$ 408,120	\$ 387,242	\$ 399,187
Noncurrent assets	658,258	696,172	556,249
Capital assets (net of depreciation)	2,228,986	2,182,624	2,159,120
Total assets	3,295,364	3,266,038	3,114,556
Deferred outflows of resources	162,697	139,312	133,336
Current liabilities	242,474	269,676	287,928
Noncurrent liabilities	505,938	509,794	422,604
Total liabilities	748,412	779,470	710,532
Deferred inflows of resources	149,367	128,590	116,705
Net position:			
Net investment in capital assets	2,093,311	2,034,388	2,048,601
Restricted	407,224	397,868	365,025
Unrestricted	59,747	65,034	7,029
Total net position	\$ 2,560,282	\$ 2,497,290	\$ 2,420,655

* Dollars in thousands



COMBINED FINANCIAL STATEMENTS

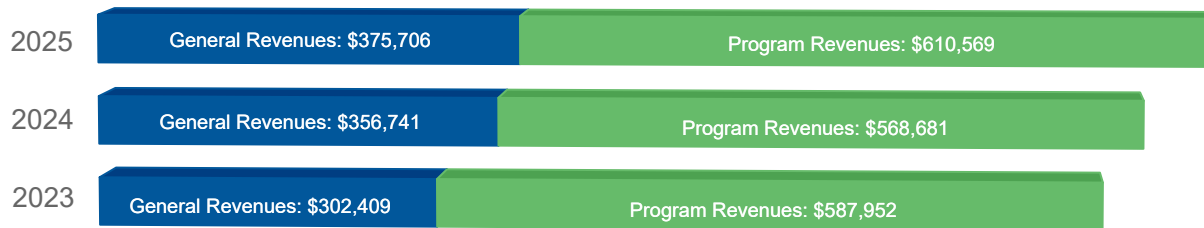
Statement of Activities

The statement of activities presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the changes occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes, and earned but unused vacation leave).

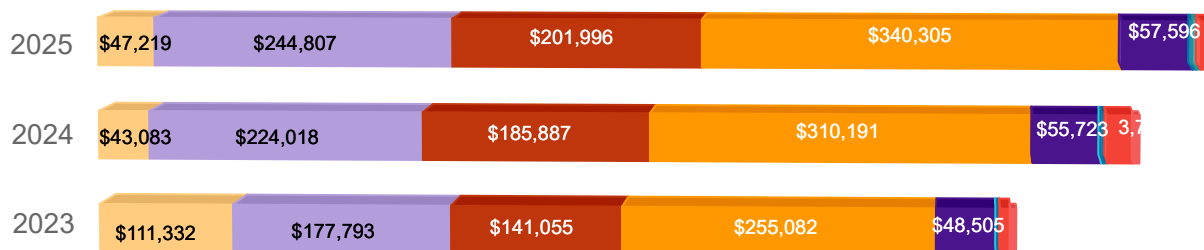
Washington County Primary Government	2025	2024	2023
Program Revenues	\$ 610,569	\$ 568,681	\$ 587,952
Charges for services	170,071	169,709	142,554
Operating grants and contributions	420,411	371,778	388,498
Capital grants and contributions	20,087	27,194	56,900
General Revenues	375,706	356,741	302,409
Total revenues	986,275	925,422	890,361
Program expenses	897,838	822,882	737,528
Non-operating and interest expenses	14,063	25,905	12,944
Total expenses	911,901	848,787	750,472
Change in net position	74,374	76,635	139,889
Net position, beginning balance - previously reported	2,497,290	2,420,655	2,280,935
Restatement	#N/A	-	(169)
Net position, beginning balance - restated	#N/A	2,420,655	2,280,766
Net position, ending balance	#N/A	\$ 2,497,290	\$ 2,420,655

* Dollars in thousands

Total Revenue (Dollars in Thousands)



Total Expenses (Dollars in Thousands)



- General Government
- Public Safety & Justice
- Land Use & Transportation
- Housing, Health & Human Services
- Culture, Education & Recreation
- Event Center
- Street Lighting
- Parks
- Non-operating
- Interest Expense

Fiscal Year	General Government	Public Safety & Justice	Land Use & Transportation	Housing, Health & Human Services	Culture, Education & Recreation	Event Center	Street Lighting	Parks	Non-operating	Interest Expense
2025	\$47,219	\$244,807	\$201,996	\$340,305	\$57,596	\$-	\$2,603	\$3,312	\$11,103	\$2,960
2024	\$43,083	\$224,018	\$185,887	\$310,191	\$55,723	\$1,518	\$2,462	\$0	\$22,122	\$3,783
2023	\$111,332	\$177,793	\$141,055	\$255,082	\$48,505	\$1,530	\$2,231	\$0	\$8,327	\$4,617

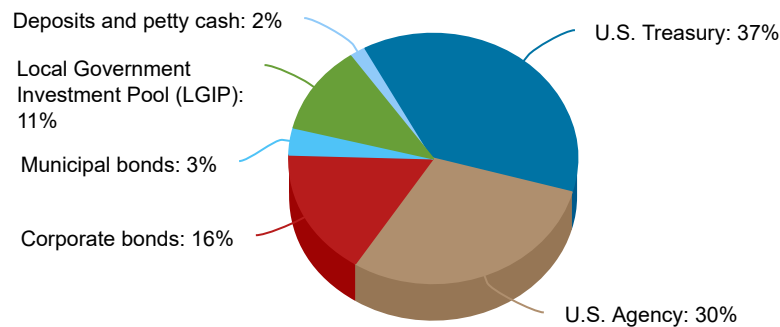
* Dollars in thousands

WHAT WE OWN

Cash & Investment

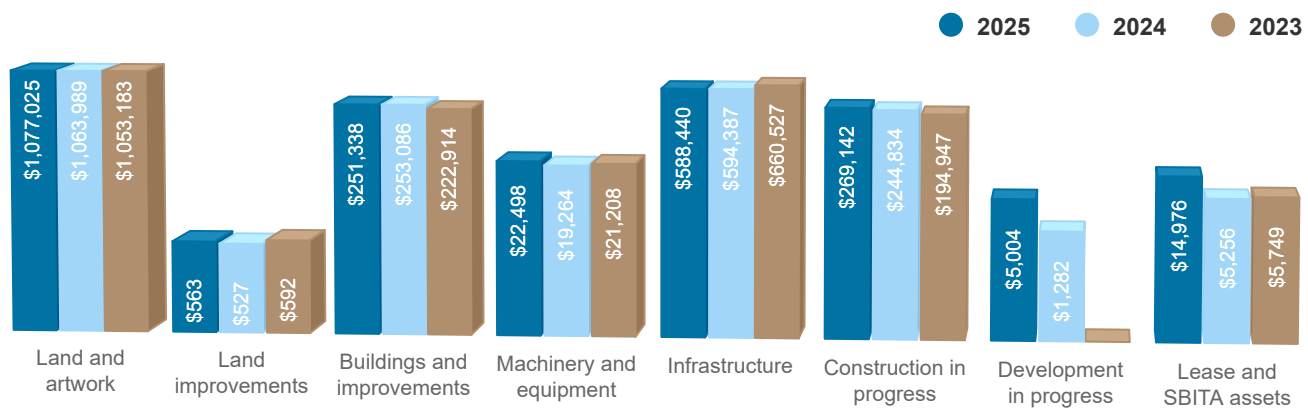
The County maintains a cash and investment pool for all County funds, blended component units, and its discretely presented component unit. Interest earnings are distributed monthly based on average daily balances.

Washington County Portfolio Composition

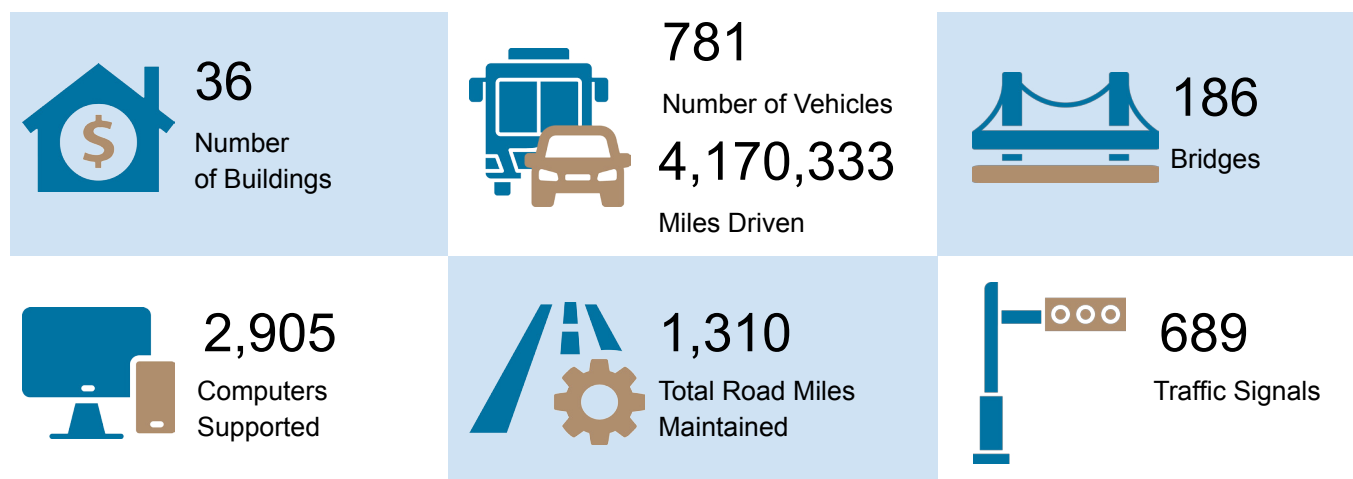


Capital assets

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



* Dollars in Thousands



WHAT WE OWE

(Dollars in Thousands)

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

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

State statutes limit the amount of general obligation debt a governmental entity may issue, which is 2% of its total real market valuation. The current general obligation debt limitation for the County is \$3,879,297.



2.00%
Debt limit rate

MOODY'S

Aaa
Rating from Moody

S&P Global
Ratings

AA+
Rating from Standards & Poor's

Outstanding Debt

Type of Debt	2025	2024	2023
General Obligation Bonds Payable	57,345	60,675	63,645
FFC & Notes Payable	93,699	112,354	90,909
Premiums, Discounts, & Adjustments	12,730	15,047	19,023
Contracts Payable	89	138	134
Lease & SBITA Obligations	14,049	5,243	6,029

* Dollars in thousands





Prepared by Washington County
Finance Department