



Clark County Treasurer's Office

Quarterly Debt Report

2023:Q3

OVERVIEW

Outstanding debt managed by the Treasurer's Office	2023:Q3
Clark County	\$ 53,804,500
All other districts	\$ 1,333,938,878
Total	\$ 1,387,743,379

Clark County Bond Rating (last rated: May 2018)	Aa1
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Positive factors: growing metro area base, well managed/stable finances, low debt burden, average pension liability.

Risk areas: the position of reserves, contraction of the tax base. Reserves have increased since last review.

Clark County General Obligation remaining debt capacity 2023:Q3	Calculation
Countywide 2022 assessed value (AV)	\$ 98,075,328,593
Total general obligation debt capacity as % of AV	2.5%
Total general obligation debt capacity (\$)	\$ 2,451,883,215
Less: general obligation debt outstanding	\$ (53,804,500)
Remaining general obligation debt capacity	\$ 2,398,078,715
Total NON-VOTED general obligation (LTGO) debt capacity as % of AV	1.5%
Total NON-VOTED general obligation (LTGO) debt capacity (\$)	\$ 1,471,129,929
Less: non-voted general obligation debt outstanding	\$ (53,804,500)
Remaining NON-VOTED general obligation debt capacity	\$ 1,417,325,429

Internal line of credit status as of 09/30/2023	Amount
Total	\$ 5,000,000

Current or upcoming issues:

1. December 2023 bi-annual debt payment \$106M
2. East County Fire Rescue LTGO 2012 Bond: \$514K to be redeemed December 1, 2023
3. Evergreen SD UTGO 2023 Bond proceeds: \$35M February 6, 2024
4. Clark County Law & Justice Capital Project Planning
5. VHA Loan due to County to be paid in full December 2023

Tables, charts & appendices

- Table 1. Outstanding debt by district
- Table 2. Internal line of credit utilization
- Table 3. Other loans due to county
- Appendix 1. Outstanding debt by district - detail by issuance

Questions? Feedback? Please contact Amira Ajami at Amira.Ajami@clark.wa.gov or 564-397-4456.



Clark County Treasurer's Office Quarterly Debt Report 2023:Q3

Table 1. Outstanding debt by district

District	2023:Q3	2023:Q2	Change
Evergreen School District # 114	\$ 582,515,000	\$ 582,515,000	\$ -
Vancouver School District # 37	\$ 371,260,000	\$ 371,260,000	\$ -
Camas School District # 117	\$ 130,491,110	\$ 130,491,110	\$ -
Ridgefield School District # 122	\$ 94,795,153	\$ 94,795,153	\$ -
Clark County, WA	\$ 53,804,500	\$ 53,946,594	\$ (142,094)
Washougal School District # 112	\$ 41,070,000	\$ 41,070,000	\$ -
LaCenter School District # 101	\$ 41,150,000	\$ 41,150,000	\$ -
Hockinson School District # 98	\$ 23,845,000	\$ 23,845,000	\$ -
Fort Vancouver Regional Library	\$ 16,360,000	\$ 16,360,000	\$ -
Battle Ground School District # 119	\$ 7,765,000	\$ 7,765,000	\$ -
Educational Service District # 112	\$ 4,770,558	\$ 5,753,387	\$ (982,829)
Fire District #6	\$ 13,555,000	\$ 13,555,000	\$ -
Clark-Cowlitz Fire Rescue	\$ 4,194,309	\$ 4,194,309	\$ -
East Co F&R	\$ 505,000	\$ 505,000	\$ -
Fire District #3	\$ 1,262,268	\$ 1,262,268	\$ -
Fire District #10	\$ 220,000	\$ 220,000	\$ -
Fire District #13	\$ 144,828	\$ 144,828	\$ -
Green Mountain School District #103	\$ 35,652	\$ 35,652	\$ -
Total	\$ 1,387,743,379	\$ 1,388,868,302	\$ (1,124,923)

New/ Upcoming debt issuances	Amount
Total	\$ -

2023:Q3 Debt Payments	Principal	Interest	Total
Evergreen School District # 114			\$ -
Vancouver School District # 37			\$ -
Camas School District # 117			\$ -
Ridgefield School District # 122			\$ -
Clark County, WA	\$ 142,094	\$ 115,387	\$ 257,482
Washougal School District # 112			\$ -
LaCenter School District # 101			\$ -
Hockinson School District # 98			\$ -
Fort Vancouver Regional Library			\$ -
Battle Ground School District # 119			\$ -
Educational Service District # 112	\$ 982,829	\$ 92,232	\$ 1,075,061
Fire District #6			\$ -
Clark-Cowlitz Fire Rescue			\$ -
East Co F&R			\$ -
Fire District #3			\$ -
Fire District #10			\$ -
Fire District #13			\$ -
Green Mountain School District #103			\$ -
Total	\$ 1,124,923	\$ 207,619	\$ 1,332,542



Clark County Treasurer's Office

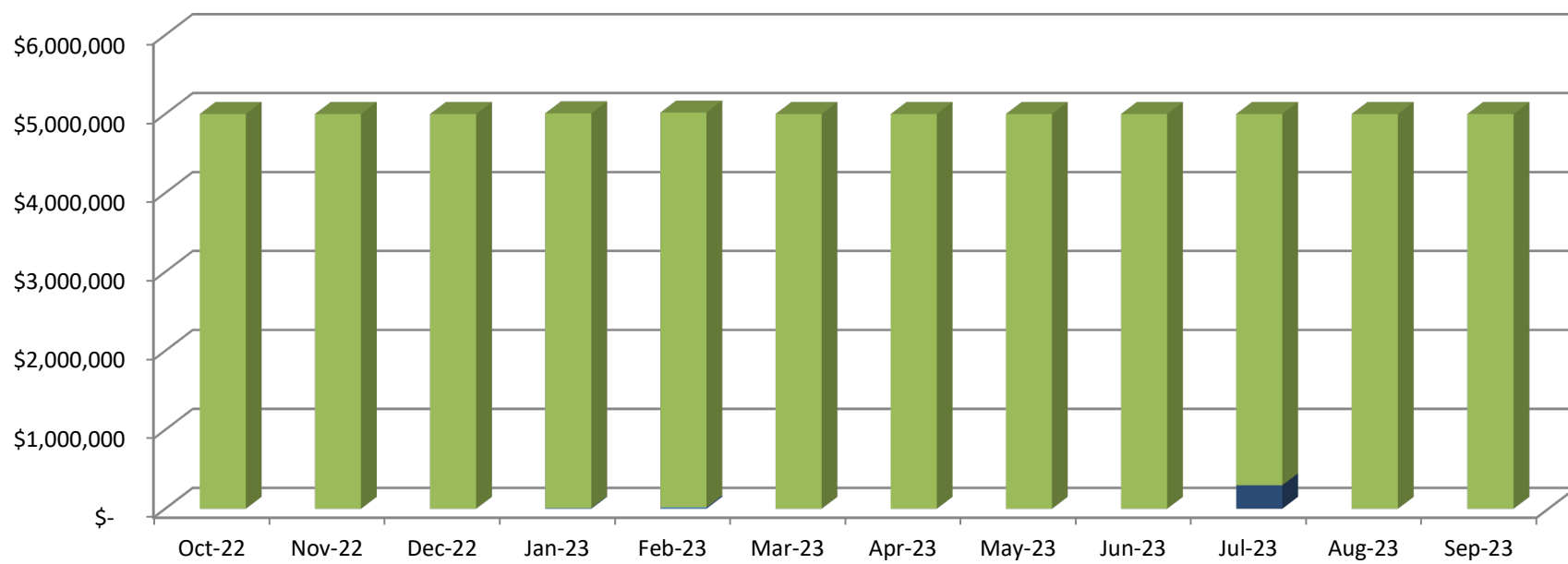
Quarterly Debt Report

2023:Q3

Table 2. Internal line of credit utilization

Month	Weatherization Fund 1936	Elections Fund 5006	Public Safety 1042	Event Center Fund 1003	Remaining Available Credit Line
Oct-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Nov-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Dec-22	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jan-23	\$ -	\$ -	\$ 8,701	\$ -	\$ 5,000,000
Feb-23	\$ -	\$ -	\$ 18,347	\$ -	\$ 5,000,000
Mar-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Apr-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
May-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jun-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Jul-23	\$ 297,734	\$ -	\$ -	\$ -	\$ 4,702,266
Aug-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
Sep-23	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000

General Fund Credit Line Utilization



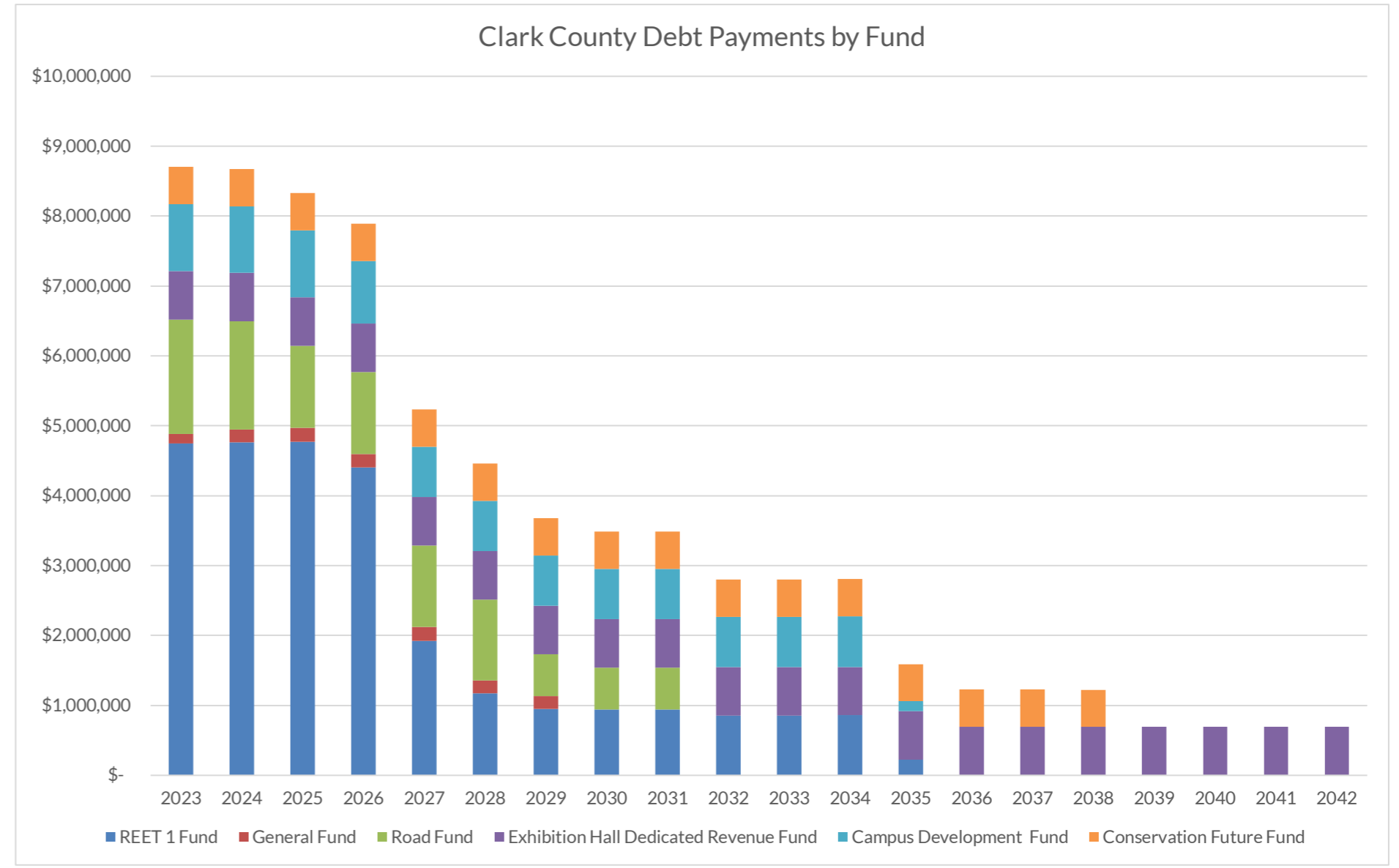
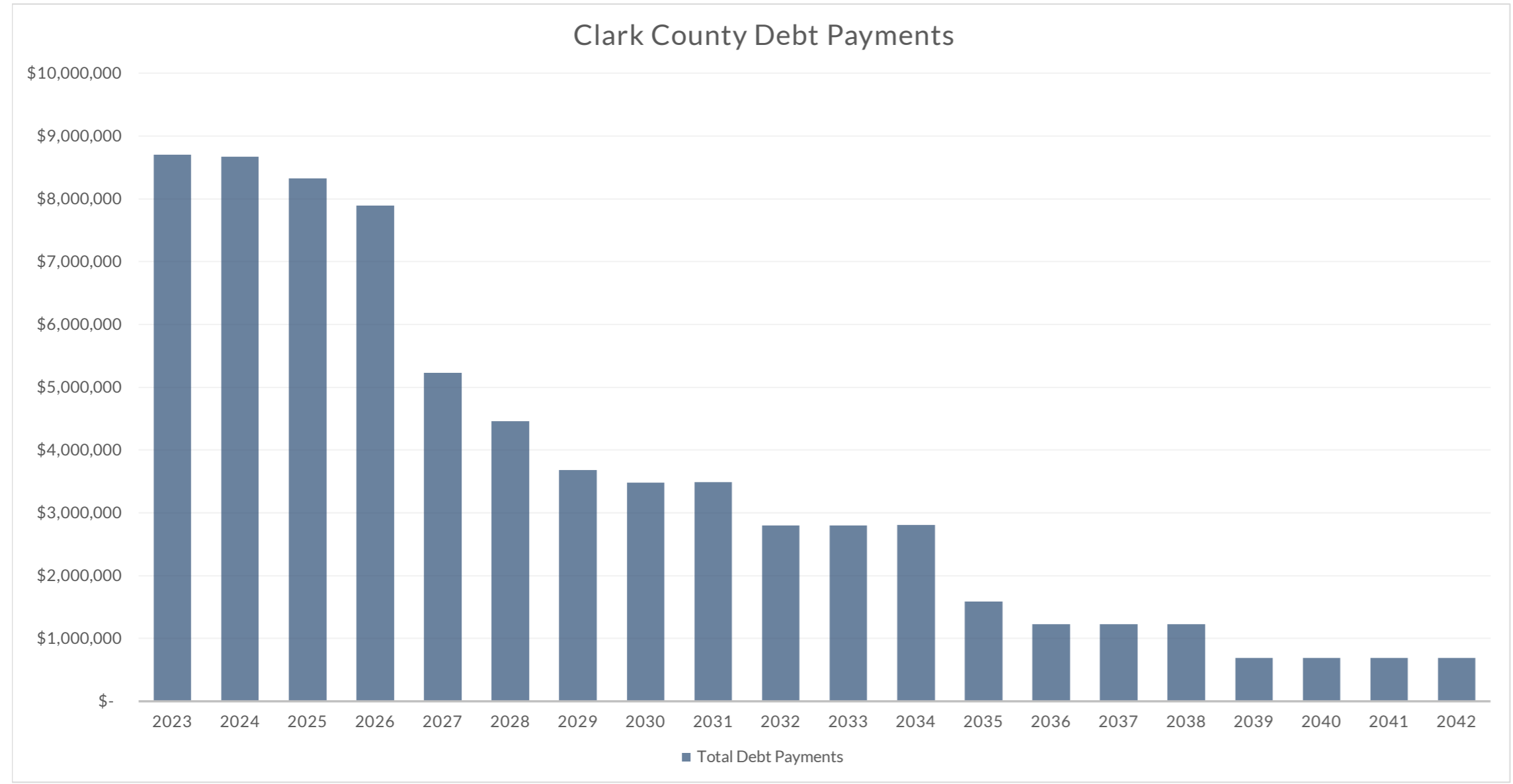
- Weatherization Fund 1936
- Elections Fund 5006
- Public Safety 1042
- Event Center Fund 1003
- Remaining Available Credit Line

Table 3. Other loans due to county

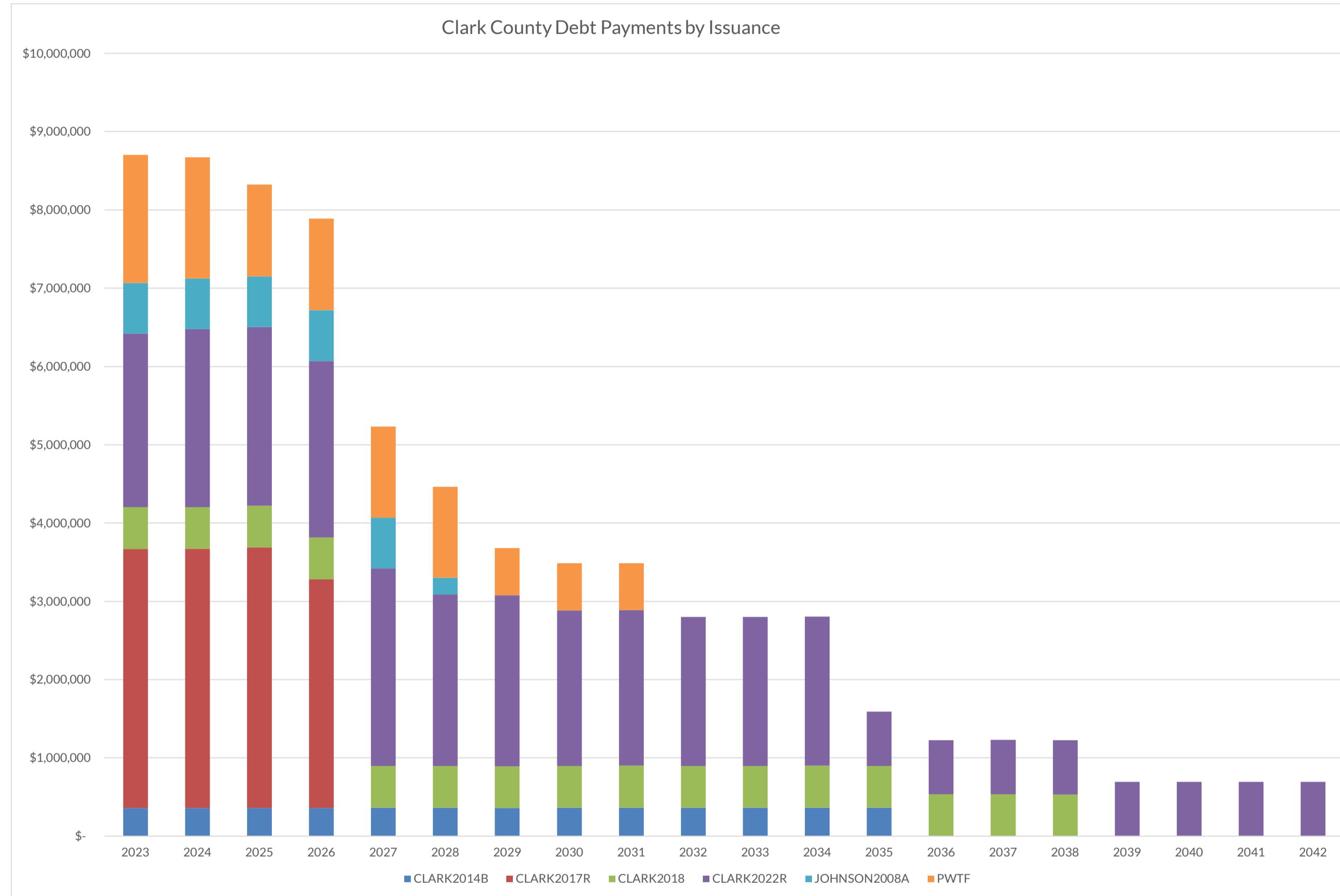
Year	VHA Loan Beg. Balance	Interest Rate	VHA Loan Receivable	VHA Loan End Balance
2022	\$ 288,623.13	2.00%	\$ 5,772	\$ 294,396

*Loan origination from June 2003, interest at annual rate of 2%. Balance to be paid off December 2043.

DEBT BY FUNDING SOURCE	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REET 1 Fund	\$ 4,745,730	\$ 4,760,081	\$ 4,775,634	\$ 4,403,003	\$ 1,926,862	\$ 1,170,356	\$ 948,074	\$ 940,691	\$ 942,898	\$ 855,376	\$ 856,423	\$ 858,595	\$ 220,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund	\$ 139,495	\$ 183,462	\$ 193,056	\$ 192,786	\$ 193,860	\$ 185,461	\$ 181,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Road Fund	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exhibition Hall Dedicated Revenue Fund	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,586	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587
Campus Development Fund	\$ 954,441	\$ 954,441	\$ 954,441	\$ 895,400	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 719,686	\$ 144,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Conservation Future Fund	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
Total Debt Payments	\$ 8,702,733	\$ 8,672,673	\$ 8,326,638	\$ 7,889,466	\$ 5,232,707	\$ 4,461,073	\$ 3,679,281	\$ 3,484,575	\$ 3,485,320	\$ 2,801,648	\$ 2,801,495	\$ 2,806,867	\$ 1,591,387	\$ 1,227,787	\$ 1,228,786	\$ 1,223,987	\$ 693,587	\$ 693,587	\$ 693,587	\$ 693,587



DEBT	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
CLARK2014B	\$ 359,443	\$ 357,563	\$ 360,083	\$ 361,688	\$ 362,688	\$ 363,063	\$ 357,793	\$ 362,060	\$ 365,020	\$ 362,335	\$ 364,220	\$ 365,140	\$ 365,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2017R	\$ 3,307,944	\$ 3,313,672	\$ 3,327,855	\$ 2,919,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CLARK2018	\$ 534,350	\$ 531,100	\$ 532,350	\$ 532,850	\$ 532,600	\$ 531,600	\$ 534,850	\$ 532,100	\$ 533,600	\$ 533,000	\$ 531,800	\$ 535,000	\$ 532,400	\$ 534,200	\$ 535,200	\$ 530,400	\$ -	\$ -	\$ -	\$ -
CLARK2022R	\$ 2,218,276	\$ 2,272,745	\$ 2,281,190	\$ 2,255,730	\$ 2,523,717	\$ 2,190,163	\$ 2,185,164	\$ 1,991,903	\$ 1,991,151	\$ 1,906,313	\$ 1,905,475	\$ 1,906,727	\$ 693,587	\$ 693,587	\$ 693,586	\$ 693,587	\$ 693,586.66	\$ 693,586.34	\$ 693,586.32	\$ 693,586.52
JOHNSON2008A	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 647,590	\$ 215,864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PWTF	\$ 1,635,131	\$ 1,550,004	\$ 1,177,570	\$ 1,171,841	\$ 1,166,112	\$ 1,160,384	\$ 601,475	\$ 598,512	\$ 595,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 8,702,733	\$ 8,672,673	\$ 8,326,638	\$ 7,889,466	\$ 5,232,707	\$ 4,461,073	\$ 3,679,281	\$ 3,484,575	\$ 3,485,320	\$ 2,801,648	\$ 2,801,495	\$ 2,806,867	\$ 1,591,387	\$ 1,227,787	\$ 1,228,786	\$ 1,223,987	\$ 693,587	\$ 693,586	\$ 693,586	\$ 693,587



Clark County Treasurer's Office
Appendix 1. Outstanding debt by district - detail by issuance
09/30/2023

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Fund 2914								
CLARK2014B	Clark County, WA	Limited Tax G.O. Refunding - 2014B	9/24/2014	5,010,000	3,565,000	3.94	3.89	12/1/2035
CLARK2017R	Clark County, WA	Limited Tax G.O. Refunding - 2017R	5/4/2017	23,965,000	9,280,000	2.20	2.15	1/1/2026
CLARK2018	Clark County, WA	Limited Tax G.O. - 2018	6/6/2018	6,355,000	6,105,000	3.25	2.92	12/1/2038
CLARK2022R	Clark County, WA	Limited Tax G.O. Refunding - 2022R	7/14/2022	24,197,339	24,197,339			12/1/2042
Fund 3056								
JOHNSON2008A	Clark County, WA	Lease Purchase Agreement, Johnson Controls	4/18/2008	7,987,411	2,785,693	2.75	2.75	4/20/2028
Subtotal & Averages	SubTotal			67,514,750	45,933,032	1.71	1.65	
P_WORKSPWTF								
P_WORKSPWTF_12	Clark County, WA	PWTF 12 - NW 117th/119th St. NW 7th to HD	7/18/2003	1,400,000	-	0.50	0.50	7/1/2023
P_WORKSPWTF_13	Clark County, WA	PWTF 13 - NW 117th/NW 119th St.	7/15/2004	2,600,000	137,222	0.50	0.50	7/1/2024
P_WORKSPWTF_14	Clark County, WA	PWTF 14 - NE Ward Road	7/15/2004	1,200,000	76,917	0.50	0.50	7/1/2024
P_WORKSPWTF_15	Clark County, WA	PWTF 15 - St. John's Road	7/15/2004	2,600,000	150,741	0.50	0.50	7/1/2024
P_WORKSPWTF_17	Clark County, WA	PWTF 17 - I-5/Salmon Creek interchange	4/1/2008	10,000,000	2,765,899	0.50	0.50	7/1/2028
P_WORKSPWTF_18	Clark County, WA	PWTF 18 - Salmon Creek Interchange	10/11/2011	7,202,927	4,740,689	0.50	0.50	6/1/2031
Subtotal & Averages	SubTotal			25,002,927	7,871,468	0.50	0.50	
Vancouver SD								
VANCOVSD2017A	Vancouver School District # 37	Unlimited Tax G.O. - 2017A	5/23/2017	59,310,000	59,310,000	3.18	2.58	12/1/2035
VANCOVSD2018	Vancouver School District # 37	Unlimited Tax G.O. - 2018	10/23/2018	109,725,000	100,605,000	3.49	3.13	12/1/2037
VANCOVSD2019	Vancouver School District # 37	Unlimited Tax G.O. - 2019	8/13/2019	152,850,000	146,350,000	2.60	2.34	12/1/2038
VANCOVSD2021	Vancouver School District # 37	Unlimited Tax G.O. - 2021	2/23/2021	80,095,000	64,995,000	1.39	0.67	12/1/2039
Subtotal & Averages	SubTotal			401,980,000	371,260,000	2.69	2.26	
Hockinson SD								
HOCK2015A	Hockinson School District # 98	Unlimited Tax G.O. - 2015A	5/7/2015	35,560,000	23,845,000	3.02	2.53	12/1/2034
Subtotal & Averages	SubTotal			35,560,000	23,845,000	3.02	2.53	
La Center SD								
LACENTER2018	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2018	6/14/2018	42,340,000	41,150,000	3.41	2.91	12/1/2036
LACENTER2020R	LaCenter School District # 101	Unlimited Tax G.O. Refunding - 2020R	9/3/2020	3,021,296	-			12/1/2022
Subtotal & Averages	SubTotal			45,361,296	41,150,000	0.00	0.00	
Green Mountain SD								
GREENMTN2020ACOP	Green Mountain School District #103	Lease Purchase Agreement, COP - 2020A	7/21/2020	82,215	35,652	0.50	1.12	6/1/2025
Subtotal & Averages	SubTotal			82,215	35,652	0.50	1.12	
Washougal SD								
WASHOUGL2015	Washougal School District # 112	Unlimited Tax G.O. Refunding - 2015	6/24/2015	28,650,000	24,120,000	3.51	3.04	12/1/2034
WASHOUGL2016	Washougal School District # 112	Unlimited Tax G.O. - 2016	11/15/2016	24,950,000	16,950,000	2.17	1.98	12/1/2030
Subtotal & Averages	SubTotal			53,600,000	41,070,000	2.89	2.55	
Evergreen SD								
EVRGREEN2010B	Evergreen School District # 114	Limited Tax G.O. Refunding - 2010 (TQSCB_Tax Crec	6/14/2010	17,445,000	17,445,000	5.72	5.52	6/1/2027
EVRGREEN2018	Evergreen School District # 114	Unlimited Tax G.O. - 2018	6/27/2018	112,725,000	109,725,000	3.75	3.75	4/1/2028
EVRGREEN2019	Evergreen School District # 114	Unlimited Tax G.O. - 2019	10/16/2019	178,675,000	176,175,000	2.41	2.10	12/1/2038
EVRGREEN2020	Evergreen School District # 114	Unlimited Tax G.O. - 2020	11/18/2020	178,675,000	221,150,000	2.25	1.48	12/1/2039
EVRGREEN2022	Evergreen School District # 114	Unlimited Tax G.O. - 2022	11/8/2022	58,020,000	58,020,000			12/1/2040
Subtotal & Averages	SubTotal			545,540,000	582,515,000	2.48	2.12	
Camas SD								
CAMAS2009B	Camas School District # 117	Unlimited Tax G.O. - 2009B (TQSCB_Tax Credit)	12/29/2009	15,000,000	15,000,000	3.50	4.51	12/1/2024
CAMAS2015R	Camas School District # 117	Unlimited Tax G.O. - 2015R	2/25/2015	54,855,000	20,125,000	1.42	1.32	12/1/2027
CAMAS2016	Camas School District # 117	Unlimited Tax G.O. - 2016	5/19/2016	55,195,000	54,595,000	2.49	2.27	12/1/2030
CAMAS2017	Camas School District # 117	Unlimited Tax G.O. - 2017	12/5/2017	50,585,000	36,965,000	2.99	2.38	12/1/2033
CAMAS2017	Camas School District # 117	Limited Tax G.O. - 2019	9/12/2019	5,270,000	3,806,110	1.99	1.99	12/1/2029
Subtotal & Averages	SubTotal			180,905,000	130,491,110	2.37	2.19	

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09/30/2023

Bond ID	Issuer	Description	Issue Date	Par Value	Principal Balance Outstanding	True Interest Cost (TIC)	Arbitrage Yield (AY)	Final Maturity
Battle Ground SD								
BATTLEGR2009A	Battle Ground School District # 119	Limited Tax G.O. - 2009A (TQSCB _ Tax Credit)	12/15/2009	3,990,000	735,000	2.31	2.10	12/16/2024
BATTLEGR2012R	Battle Ground School District # 119	Unlimited Tax G.O. - 2012R	9/27/2012	44,295,000	6,355,000	1.80	1.70	12/1/2023
BATTLEGR2016R	Battle Ground School District # 120	Unlimited Tax G.O. - 2016R	6/14/2016	3,300,000	675,000	1.47	1.35	12/1/2023
Subtotal & Averages	SubTotal			51,585,000	7,765,000	1.82	1.71	
Ridgefield SD								
RIDGEFLD2012	Ridgefield School District # 122	Unlimited Tax G.O. - 2012	6/1/2012	43,675,000	-	3.26	2.80	6/1/2032
RIDGEFLD2013A	Ridgefield School District # 122	Limited Tax G.O. - 2013	4/25/2013	500,000	55,153	2.25	2.25	12/1/2023
RIDGEFLD2017	Ridgefield School District # 122	Unlimited Tax G.O. - 2017	5/24/2017	71,950,000	68,860,000	3.33	2.99	12/1/2036
RIDGEFLD2022	Ridgefield School District # 122	Unlimited Tax G.O. - 2022	10/11/2022	25,880,000	25,880,000			6/1/2032
Subtotal & Averages	SubTotal			142,005,000	94,795,153	2.70	2.38	
Educational Services District								
ESD1122016	Educational Service District # 112	Limited G.O. - 2016	3/1/2016	1,485,000	483,000	2.50	2.50	6/1/2026
ESD1122022R	Educational Service District # 112	Limited G.O. - 2022R	6/7/2022	6,404,058	4,287,558			8/1/2027
Subtotal & Averages	SubTotal			7,889,058	4,770,558	0.47	0.47	
East County Fire & Rescue								
ECF_R2012	East Co F&R	Limited Tax G.O. - 2012	8/1/2012	1,860,000	505,000	2.63	2.32	12/1/2027
Subtotal & Averages	SubTotal			1,860,000	505,000	2.63	2.32	
Clark County Fire & Rescue								
CCFR2013A	Clark County Fire & Rescue	Limited Tax G.O. 2013A	9/3/2013	2,645,000	405,000	2.76	2.57	12/1/2024
CCFR2020	Clark County Fire & Rescue	Limited Tax G.O. 2020	2/5/2020	1,700,000	1,143,935			12/1/2029
CCFR2021	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	1/28/2021	1,675,000	1,272,413			12/1/2030
CCFR2021B	Clark Cowlitz Fire & Rescue	Limited Tax G.O. 2021	12/9/2021	1,600,000	1,372,961			12/1/2031
Subtotal & Averages	SubTotal			7,620,000	4,194,309	0.96	0.89	
Fire District #6								
FD62017	Fire District #6	Limited Tax G.O. - 2017	4/19/2017	9,065,000	6,615,000	2.88	2.46	12/1/2034
FD62021	Fire District #6	Limited Tax G.O. - 2021	12/7/2021	7,205,000	6,940,000			12/1/2041
Subtotal & Averages	SubTotal			16,270,000	13,555,000	1.61	1.37	
Fire District #3								
FD32018COP	Fire District #3	Limited Tax G.O. - 2018	8/30/2018	956,620	487,268		2.76	6/1/2028
FD32023	Fire District #3	Limited Tax G.O. - 2023	2/22/2023	775,000	775,000	3.54	3.54	12/1/2037
Subtotal & Averages	SubTotal			1,731,620	1,262,268	1.58	3.11	
Fire District #10								
FD102020COP	Fire District #10	Limited Tax G.O. - 2020	10/29/2020	490,000	220,000	0.41		6/1/2025
Subtotal & Averages	SubTotal			490,000	220,000	0.41	0.00	
Fire District #13								
FD132020COP	Fire District #13	Limited Tax G.O. - 2020	10/29/2020	317,867	144,828	0.44	1.19	6/1/2025
Subtotal & Averages	SubTotal			317,867	144,828	0.44	1.19	
Vancouver Library								
LIBRARY2016R	Vancouver Library Capital Facility Area	Unlimited Tax G.O. - 2016R	9/7/2016	26,115,000	16,360,000	1.73	1.61	12/1/2028
Subtotal & Averages	SubTotal			26,115,000	16,360,000	1.73	1.61	
Grand Total & Averages				1,611,429,734	1,387,743,379	2.35	2.05	