

City of Tigard, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2021



13125 SW Hall Boulevard
Tigard, OR 97223
www.tigard-or.gov



City of Tigard, Oregon

**Annual Comprehensive Financial Report
For the fiscal year ended, June 30, 2021**

Prepared by:

City of Tigard – Finance and Information Services Department

No content appears on this page by design.

City of Tigard, Oregon
Table of Contents

Introductory Section

Letter of Transmittal-----	11
Certificate of Achievement for Excellence in Financial Reporting-----	20
Organization Chart-----	21
Principal Officials-----	22

Financial Section

Report of Independent Auditors-----	25
Management’s Discussion and Analysis-----	28

Basic Financial Statements:

Government-Wide Financial Statements

Statement of Net Position-----	47
Statement of Activities-----	48

Fund Financial Statements

Major Governmental Funds:

Balance Sheet-----	50
Reconciliation of the Balance Sheet to the Statement of Net Position-----	51
Statement of Revenues, Expenditures, and Changes in Fund Balance-----	52
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities-----	53

Proprietary Funds:

Statement of Net Position-----	54
Statement of Revenues, Expenses, and Changes in Fund Net Position-----	55
Statement of Cash Flows-----	56

Pension Trust Fund:

Statement of Fiduciary Net Position-----	59
Statement of Changes in Fiduciary Net Position-----	60

Notes to Basic Financial Statements-----	63
--	----

Required Supplementary Information:

Schedules of Revenues and Expenditures – Budget and Actual:

General Fund-----	123
Schedule of the City’s Proportionate Share of the Net Pension Liability (Asset)-----	124
Schedule of City’s Contributions – Oregon Public Employees Retirement System-----	126
Schedule of the Changes in the City’s Total OPEB Liability and Related Ratios – Implicit Rate Subsidy Plan-----	128
Schedule of the City’s Proportionate Share of the Net OPEB Liability (Asset) – Oregon Public Employees Retirement System, Retirement Health Insurance Account-----	129
Schedule of the City’s Contributions – Oregon Public Employees Retirement System, Retirement Health Insurance Account-----	130

Other Supplementary Information:

Nonmajor Governmental Funds Combining Statements:

Combining Balance Sheet-----	133
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances-----	134

Special Revenue Funds:

Combining Balance Sheet – Nonmajor Special Revenue Funds-----	138
---	-----

City of Tigard, Oregon
Table of Contents, continued

Financial Section, Continued

Other Supplementary Information, Continued:

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance -----	140
Schedules of Revenues and Expenditures – Budget and Actual:	
Gas Tax Fund-----	142
City Gas Tax Fund-----	143
Transient Lodging Tax Fund-----	144
Construction Excise Tax Fund -----	145
Electrical Inspection Fund-----	146
Building Fund-----	147
Criminal Forfeiture Fund -----	148
Urban Forestry Fund-----	149
Parks Utility Fund-----	150
Police Levy Fund -----	151
Library Fund-----	152

Debt Service Funds:

Combining Balance Sheet – Nonmajor Debt Service Funds -----	156
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Debt Service Funds -----	158
Schedules of Revenues and Expenditures – Budget and Actual:	
Bancroft Bond Debt Service Fund-----	160
General Obligation Debt Service Fund-----	161
City Center Urban Renewal Debt Service Fund -----	162
Tigard Triangle Debt Service Fund -----	163

Capital Projects Funds:

Combining Balance Sheet – Nonmajor Capital Projects Funds-----	168
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Capital Projects Funds-----	170
Schedule of Revenues and Expenditures – Budget and Actual:	
Facility Fund-----	172
Transportation Development Tax Fund -----	173
Underground Utility Fund-----	174
Street Maintenance Fee Fund -----	175
Transportation SDC Fund-----	176
Parks Capital Fund-----	177
Parks Bond Fund-----	178
Parks SDC Fund-----	179
Transportation CIP Fund-----	180
City Center Capital Improvements Fund -----	181
Tigard Triangle Capital Improvements Fund -----	182

Proprietary Funds:

Enterprise Funds:

Schedules of Revenues and Expenditures – Budget and Actual:	
Sanitary Sewer Fund-----	185
Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses – Sanitary Sewer Fund -----	186
Stormwater Fund-----	187
Water Quality and Quantity Fund-----	188
Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses – Stormwater Funds -----	189
Water Fund -----	190
Water SDC Fund -----	191

City of Tigard, Oregon
Table of Contents, continued

Financial Section, Continued

Other Supplementary Information, Continued:

Water CIP Fund	192
Water Debt Service Fund.....	193
Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses – Water Funds.....	194
Reconciliation of Budgetary Fund Balance to Generally Accepted Accounting Principles Basis Net Position.....	195
Internal Service Funds:	
Combining Statement of Net Position	200
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	202
Combining Statement of Cash Flows.....	204
Internal Service Funds, Continued:	
Schedules of Revenues and Expenditures – Budget and Actual:	
Central Service Fund.....	206
Public Works Administration Fund	207
Public Works Engineering Fund.....	208
Fleet/Property Management Fund	209
Insurance Fund.....	210
Other Schedules:	
Schedule of Bond and Bond Interest Transactions.....	213
Schedule of Future Debt Service Requirements of:	
General Obligation Bonds.....	214
Full Faith and Credit Bonds	215
Water Revenue Bonds	216
Safe Drinking Water Revolving Loan Funds	217
Water Fund	218

Statistical Section

Net Position by Component	222
Changes in Net Position	224
Fund Balances of Governmental Funds	228
Changes in Fund Balances of Governmental Funds	230
Governmental and Business-Type Revenues	232
Governmental and Business-Type Expenses by Function	234
General Governmental Revenues by Sources	236
General Governmental Expenditures by Function	238
Market Value and Assessed Value of Taxable Property.....	239
Property Tax Rates – Direct and Overlapping Governments	240
Principal Property Taxpayers.....	242
Property Tax Levies and Collections.....	243
Special Assessment Collections.....	244
Ratio of Annual Debt Service Expenditures for Long-Term Debt to Total Governmental Expenditures.....	245
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita	246
Computation of Direct and Overlapping Debt.....	247
Computation of Legal Debt Margin.....	248
Ratio of Debt by Type	250
Computation of Water Revenue Bonds Debt Coverage	252
Demographics Statistics	254
Principal Employers.....	255

City of Tigard, Oregon
Table of Contents, continued

Statistical Section, Continued

Property Value and Construction	256
Full-time Equivalent City Government Employees by Function.....	257
Operating Indicators by Function/Program	258
Capital Assets Statistics by Function	260
Miscellaneous Statistical Data	261

Audit Comments and Disclosure Requirements

Report of Independent Auditors Required by Oregon State Regulations.....	266
Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	268

Introductory Section



City of Tigard

December 6, 2021

Community of Tigard Honorable Mayor and City Council

We are pleased to submit the Annual Comprehensive Financial Report of the City of Tigard, Oregon, for the fiscal year ended June 30, 2021, together with the opinion thereon of our independent certified public accountants, Moss Adams LLP. This report is required by Oregon Revised Statutes 297.425 and is prepared by the Department of Finance and Information Services.

This report presents fairly the financial position of the various funds of the city at June 30, 2021, and the results of operations of such funds and the cash flows of the proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America (GAAP). It is prepared in conformance with the guidelines for financial reporting developed by the Government Finance Officers Association of the United States and Canada and the principles established by the Governmental Accounting Standards Board (GASB), including all effective GASB pronouncements. This report consists of management's representations concerning the finances of the city. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the city has established a comprehensive internal control framework that is designed both to protect the city's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the city's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the city's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The city's financial statements were audited by Moss Adams LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the city for the fiscal year ending June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the city's basic financial statements for the fiscal year ended June 30, 2021, are fairly presented, in all material respects, in conformity with GAAP. The independent auditor's report is included in the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of

transmittal is designed to complement the MD&A and should be read in conjunction with it. The city's MD&A can be found immediately following the report of the independent auditors.

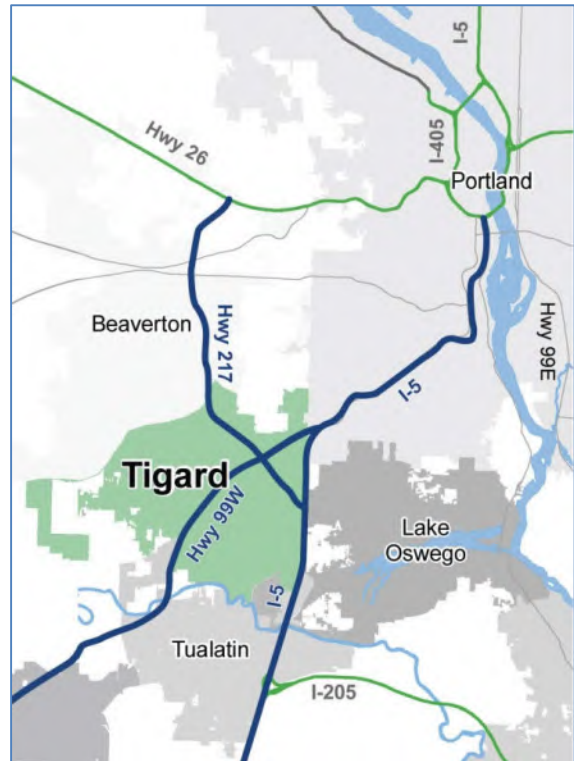
Profile of the City of Tigard, Oregon



The City of Tigard is located in southeast Washington County, 9 miles from downtown Portland, Oregon. The city is included in the Metro urban growth boundary and Tigard's neighboring cities include Beaverton, Lake Oswego, Tualatin, Durham, Portland, and King City. State Highway 99W, runs north and south through the eastern portion of the city as a major commuter corridor to the City of Portland. Interstate 5 and Highway 217 connect Tigard's residents and workforce to the regional economy of 2.5 million residents. Tigard's major greenway called Fanno Creek connects neighborhoods to the

natural environment and several of the city's parks. The incorporated area of the city represents 12.2 square miles and has a population over 54,000.

The city can extend its corporate limits by annexation, which is permitted by state statute. Since 2012, the city has annexed over 500 acres of land west of the city that was largely farmland. Planning for development in that area, known as River Terrace, began in earnest during fiscal year 2014 and continued in fiscal year 2015 with the adoption of the River Terrace Community Plan, a long-range plan to guide public and private investment and development to aid with transition from farmland to residential land over the next several decades. Throughout fiscal year 2021, permitting and construction phase of development of River Terrace was in full swing. Full build out is expected to take roughly 20 years. Upon completion, River Terrace is expected to be home to around 6,500 new residents. More information about Tigard's newest neighborhood is on the city's website at: <https://www.tigard-or.gov/your-government/departments/community-development/planning/projects/river-terrace>.



The city is governed by an elected mayor and four council members who comprise the city council. The city's charter established the Mayor/Council form of government. Each member of the city council is elected at-large to serve a four-year term. The mayor presides at council meetings and is elected at-large for a four-year term. The mayor and council provide community leadership, develop policies to guide the city in delivering services and achieving community goals, and encourage citizen awareness and involvement.

The city council appoints a city manager, who is the chief administrative officer of the city. The city manager is responsible for ensuring council policies are implemented using resources appropriated by the council to achieve desired service results in the community.

The city provides a full range of municipal services. These services include police, municipal court, community planning and development, parks and recreation, library, capital improvement planning, administration and central services, street maintenance, water, and other general public works activities. The city owns and

maintains the wastewater and storm drainage system within the city limits under an agreement with Clean Water Services. Fire protection is provided by Tualatin Valley Fire and Rescue.

The legally separate Tigard Town Center Development Agency (TCDA), formerly the City Center Development Agency, is also included in the city’s financial statements as a component unit. TCDA is the city’s urban renewal and redevelopment agency with a primary purpose to undertake urban renewal projects and activities pursuant to the city’s downtown and Tigard Triangle redevelopment plan.

The city maintains budgetary controls to ensure compliance with legal provisions in the annual appropriated budget adopted by the city council. Activities of all funds are included in the annual adopted budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by program within each individual fund.

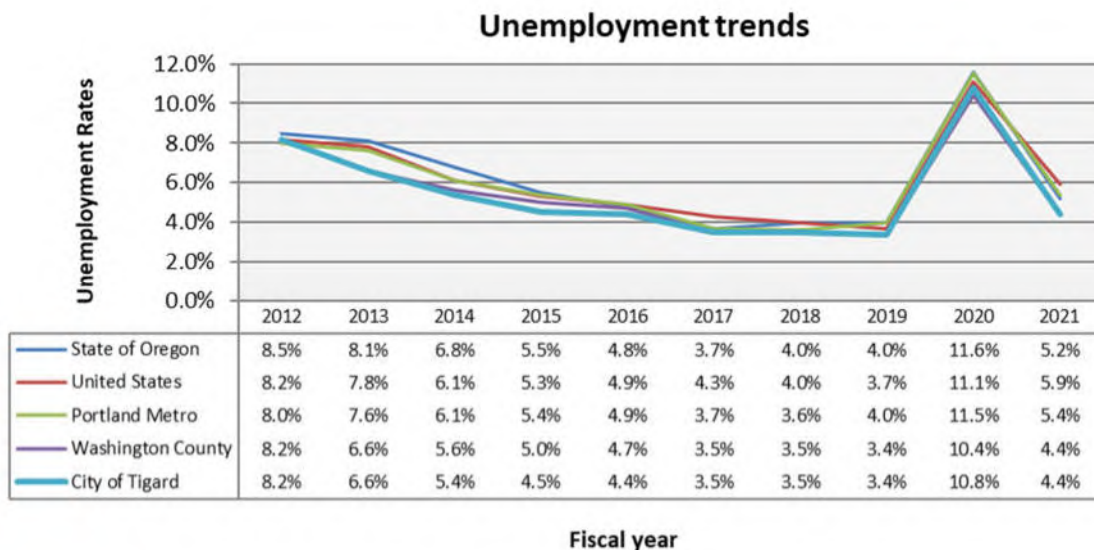
Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Tigard operates.

Local Economy

The city's location in the Portland metropolitan region provides residents with many diverse employment opportunities. Most Tigard’s residents in the workforce commute to a job somewhere else in the region. Every day more than 43,000 residents from somewhere else in the region commute into Tigard for work and more than 30,000 Tigard residents are employed in Tigard or commute to employment somewhere else in the Portland metro region.

The chart below shows a ten-year comparison of unemployment rates for the state and local areas as well as the U.S. by fiscal year (FY). The area’s unemployment rate has steadily declined over this period, until the FY ended June 30, 2020 when unemployment more than doubled the amount of the previous year due to the COVID-19 pandemic. The unemployment rate decreased over the FY ended June 30, 2021, however it has not returned to pre-pandemic levels. Tigard’s most current unemployment rate is 4.4 percent as of June 2021, which is 1.0 percent lower than the Portland Metro area and 0.8 percent lower than the State of Oregon.



Tax Abatements

The city provides property tax abatements through three programs. An Enterprise Zone program, a Non-Profit Corporation Low-Income Housing program and a Vertical Housing Development Zone program.

The enterprise zone program is used to reduce the tax burden on companies investing in equipment, facilities and people. This program offers a 100% tax abatement for three to five years on new capital investments when a firm also increases employment by 10%.

City of Tigard's Nonprofit Corporation Low Income Housing Exemption allows affordable housing property owners affordable housing to receive a total exemption from taxes owed to the city. This program increases the ability for affordable housing to be built within the city.

Tigard's vertical housing development zone (VHDZ) encourages multi-story mixed-use development in two targeted areas of the city. Developers with experience in mixed-use multi-story projects may be interested in a City of Tigard program that provides a partial property exemption of 20 percent per floor. A developer can earn the partial property tax exemption by locating a qualified project in a VHDZ. The partial property tax exemption applies to new construction on the first four floors of residential development built above a non-residential ground floor. This partial property tax exemption is not limited to low-income housing, though low-income projects receive an additional property tax exemption. In addition to the exemption for the residential portion of a mixed-use building, the land would also be eligible for a partial tax exemption of 20 percent for each floor dedicated to low-income residential housing (maximum exemption is 80 percent). Financial modeling show that a vertical housing based tax exemption moves some multi-story mixed-use projects from the red to the black. This tool helps close the gap for developers who are willing to take a risk in an untested market. Tigard's VHDZ encourages private sector development that combines first floor commercial activity with residential capacity on upper floors. This mix of activity improves property values, the viability of local businesses and the quality of life for residents. It also diversifies local housing options, giving residents a wider range of housing solutions. See the notes to the basic financial statements for more information.

Response to COVID-19

In 2021, the Tigard City Council ensured the City's Covid-19 response efforts continued by naming it as one of the four 2021-2023 City Council Goals. The goal states for the City to, "support the Tigard community through a coordinated COVID response".

The city has been and will continue to be responsible for maintaining essential services including response to emergency calls for services, critical maintenance and repair work while incorporating social distancing precautionary measures for engineering and construction staff, and staff performing essential work in the field and at physical city locations. Additionally, the city is working alongside public health partners such as Washington County and the Oregon Health Authority to ensure a coordinated covid-19 response.

Emergency Declaration

On March 17, 2020, the city declared a state of emergency, which authorized staff to enact emergency operations, delegated purchasing and contract signature authority to the City Manager, waived all late fees and utility shutoffs, protected the health of city employees, relaxed enforcement of city codes to

ease burdens on businesses and service sector workers. Responding to issues caused by the pandemic has continued through FY 2021 and beyond.

COVID-19 Relief Efforts

The City of Tigard has invested a total of \$6.1 million in resources to date. This includes \$3.5M for business grants & loans, \$2.2M for city fees & charges assistance which supports unemployed, businesses, low-income households and delayed bill increases, \$450K for non-profit and faith-based organizations, and \$90K for community resiliency and mental health.

Additionally, the City of Tigard has been allocated \$7.49 million from the American Rescue Plan Act’s State and Local Fiscal Recovery Fund to invest in the Tigard community’s response and recovery efforts for covid-19.

To further assist in the pandemic relief effort the city initiated the following:

- Partnered with Community Development Financial Institutions to provide \$3 million of state, federal, and local CARES Act funding for business assistance
- Resident Aid Fund of Tigard (RAFT) program provided \$100,000 to prevent houslessness and assist those that are houseless
- Expanded existing aid program through St. Vincent De Paul and provided \$750,000 in Tigard Aid for utility customers affected by COVID-19
- Delayed rate increases six months providing \$1.4 million in utility bill relief for all customers

Financial Impacts

The COVID-19 pandemic has continued to affect our community and the resources available to the city. While the city has seen a reduction of revenue in some areas, the city is not heavily dependent on the sectors of the economy hardest hit and has not had to reduce services or lay off employees. The impact of the pandemic to the city’s economy and tax revenue will continue to be monitored. While it appears that the city has sufficient revenues and reserves to maintain services, there can be no assurances that the continued spread of COVID-19 will not materially affect the city or have an adverse impact upon revenue collections.

2021 Summary of Local Statistics

Number of businesses.....	2,507
Median household income	\$79,809
Median home value	\$408,400
General fund permanent tax rate.....	\$2.5131 per \$1,000 of assessed value
Total assessed value (est. 2019/2020).....	7,258,551,016

Long-term Financial Planning

The city prepares a comprehensive long-term financial forecast annually. By forecasting and anticipating financial trends, the city can develop strategies to respond to emerging financial trends. The city forecasts operating fund revenues and expenditures over a six-year period. The forecast is adjusted as each year's final results are known and as budgets are prepared for the following year. In addition, the city also prepares a six-year Capital Improvement Plan (CIP) that is also updated every year. The CIP is developed through a process separate from, but parallel to the budget process. The impact on future operating and maintenance costs are

projected from the CIP and then incorporated in the long-term financial forecast. The city's adopted fiscal year 2021 – 2026 CIP can be found on line at <https://www.tigard-or.gov/your-government/departments/finance>.

Financial Policies

The City of Tigard has established financial policies to account for public funds, manage municipal finances wisely and plan adequate funding of services and facilities desired and needed by the public. The financial policies are adopted annually by the city council in connection with the budget process. Consistent application of these financial policies has helped ensure the city has appropriately recorded and accounted for transactions in our financial statements. The adopted fiscal year 2021 budget document includes the city's financial policies noted in the appendix starting on page 425. The policies can be found online at: <http://publicrecords.tigard-or.gov/Public/DocView.aspx?id=1001845&dbid=0&repo=CityOfTigard>.

The goals of Tigard's fiscal policies are:

- Enhance the city council's policy-making ability by providing accurate information on program and operating costs.
- Assist sound management of the city government by providing accurate and timely information on current and anticipated financial conditions.
- Provide sound principles to guide important decisions of the council and management which have significant fiscal impact.
- Set forth operational principles, which minimize the cost and financial risk of the city's government consistent with services, desired by the public.
- Employ revenue policies, which prevent undue or unbalanced reliance on any one source, distribute the cost of municipal services fairly, and provide adequate funds to operate desired programs.
- Provide and maintain essential public facilities, utilities, infrastructure and capital equipment.
- Protect and enhance the city's credit rating.
- Ensure that all surplus cash is prudently invested in accordance with the investment policy adopted by the council to protect city funds and realize a reasonable rate of return.

Major initiatives

The Tigard City Council meets annually in connection with the budget process to establish goals. Council goals are comprised of high-priority tasks or programs that the city council intends to complete or initiate during the two-year timeframe that the council will serve together, though attainment of these goals may take several years. The goals are based on departmental needs, bi-annual community survey results and city council priorities. In the goal-setting meeting, the city council reviews information and develops its annual and long-term goals. Council goals set the priorities for city government and are incorporated into departmental work plans. For 2019-2021 council established goals for the city as follows:

1. **Ensure the city's continued financial stability and sustainability while providing mandated services. Seek ways to fund and increase services valued by the community.**
 - Develop and implement a communications plan, for city staff and elected officials, to engage the public about the cost and value of city services and explain funding challenges.
 - Increase trust with the community by regularly publishing a city report card, detailing our progress and challenges, and comparing our work to peer cities.
 - Pursue a local option levy and/or bond in May 2020.
 - By May 2019, determine specific services and/or facilities the voter will get by approving a local option levy and/or bond proposal and begin communicating it to the voters.

- Council will actively participate in the city’s communications regarding the community benefits of the local option levy and/or bond.
 - By mid-January, 2020 refer a local option levy and/or bond for voters to consider at the May, 2020 election.
- 2. Invest and connect key areas of the city to promote economic growth and community vitality.**
- Ensure that Tigard Triangle urban renewal investments promote equitable development and create a vibrant, walkable, and connected district.
 - Continue to make Downtown Tigard a place people want to be by making substantial progress on projects that attract new residential and business investment:
 - Design and engineering of the Universal Plaza
 - Construction of the Tigard Street Heritage Trail/Rotary Plaza
 - Redevelopment of the Main St. at Fanno Creek property
 - Main Street Green Street Phase 2
 - Fanno Creek Overlook
 - Cultivate more relationships with future developers that share our multigenerational transit-oriented development vision.
 - Create an inventory of sites with high potential for transit-oriented housing redevelopment.
 - Support and participate in a branding effort for the Downtown and Tigard Triangle.
 - Evaluate the size and scope of the City Center Urban Renewal Plan to determine whether tax increment resources in the downtown are sufficient to meet council objectives. Prepare recommendations regarding the City Center urban renewal area’s possible continuation.
 - Pursue the Ash Street Crossing to improve multi-modal circulation in the downtown.
 - Update the 2007 Leland report to accelerate downtown redevelopment, focusing on leverage possibilities from SW Corridor and other active transportation investments.
 - Ensure the Southwest Corridor project maximizes benefits to the Tigard community and minimizes negative impacts by implementing the memorandum of understanding with Tri-Met. Ensure urban design and pedestrian connections to Tigard light rail stations is prioritized in station area access plans.
 - Complete an initial assessment of Washington Square Regional Center Plan District and related development code. Identify barriers to redevelopment and develop a project of planning and code updates to attract investment in commercial, office, and high-density residential development with a range of price points.
- 3. Ensure Tigard grows and develops in a smart and inclusive manner.**
- Secure external resources to:
 - Accomplish all planning and outreach activities necessary to expand the city’s urban growth boundary to include the South River Terrace Area. Complete Title 11 compliance, apply to Metro for UGB expansion, and annex South River Terrace.
 - Prepare a concept plan for West River Terrace.
 - The city will direct all work under this goal, which is contingent on:
 - All direct, indirect and overhead costs necessary to make South River Terrace “development-ready” funded by private sector partners and/or through grants prepared at the expense of the private sector partner.
 - The continuation of existing city plans and projects such that they are neither slowed nor disrupted by River Terrace planning.

- The inclusion of equitable development principles in River Terrace planning.
 - Complete an Affordable Housing Plan and adopt recommended strategies to promote the development and retention of affordable housing in Tigard. Increase advocacy at the regional level for housing that is affordable, funding strategies, and consider an excise tax.
 - Study the viability for any future expansions of the city’s urban growth boundary to include employment land so that new growth and ongoing service costs to Tigard residents and businesses are balanced.
4. **Enhance two-way communication to understand community priorities and involve the community in the decision-making process.**
- Develop and implement strategies for city staff and council to engage with and hear directly from a wide variety of residents and businesses on important issues.
 - Initiate listening sessions with residents of unincorporated areas, within the urban growth boundary, about the opportunity for annexation.
 - Increase community understanding and knowledge of the city, its services and fiscal situation.
 - Promote an inclusive, open-minded, and progressive community. Implement initiatives to improve city services and participation that captures the diversity of the community and improves equity and inclusion.
5. **Enhance walkability and pedestrian connectivity.**
- Develop an implementation strategy related to the ADA Transition Plan to identify the priorities for curb ramps and public sidewalks that must be repaired or replaced to meet current ADA guidelines.
 - Invest in walking connections by reviewing the Tigard sidewalk infill study and recommendations and continuing to dedicate specific funding for pedestrian and bike facility projects in the city’s Capital Improvement Plan equaling at least ten percent of the transportation CIP planned expenditures.
 - Continue to advance and develop Safe Routes to School (SRTS) plans for Tigard schools and implement an improvement for at least one school per year including funding priorities.
 - Integrate the Complete Streets Policy to update the Transportation System Plan. Consider implementation of a Neighborhood Traffic Management Program. Implement a Citywide Transportation Safety Action Plan and develop a scope and budget for a pedestrian crossing improvement plan.
 - Seek Regional Transportation Options funding to develop a regional trail wayfinding plan, and improve signage along the Fanno Creek Trail.
 - Advocate for local control of speed limits in residential neighborhoods.

More information about the city’s goals and initiatives can be found on the city’s Finance and Information Services web page: <https://www.tigard-or.gov/your-government/departments/finance>.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tigard for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the 35th consecutive year that the city has received this esteemed award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report (ACFR) continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

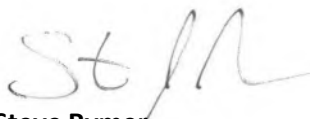
In addition, the city also received the GFOA's Distinguished Budget Presentation Award for its annual budget for fiscal year 2021. This was the 33rd consecutive year that the city has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the city's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device. The city has submitted its fiscal year 2022 budget document and believes that it meets the Distinguished Budget Presentation Award's requirements.

The city also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report (PAFR) for fiscal year ended June 30, 2020. This is the second year that the city has received this honored award. To receive this award the city must extract information from their ACFR to produce high quality popular annual financial report specifically designed to be readily accessible and easily understandable to the public and other interested parties without a background in public finance. The city plans to submit its fiscal year 2021 PAFR and believes that it will meet the Award for Outstanding Achievement in Popular Annual Financial Reporting's requirements.

With these three awards the city has received the GFOA's Triple Crown award status for financial documents. This speaks to the high standard that the city has set for its financial reporting.

The preparation of this report was made possible by the dedicated service of the Financial and Information Services department team. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Special recognition should be given to the financial operations team for their work in preparing this document. Special thanks should also be given to the City of Tigard Audit Committee for their dedicated service of overseeing the work performed by the independent auditors. Credit also must be given to the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Tigard's finances.

Respectfully submitted,



Steve Rymer
City Manager



Kathy Nyland
Assistant City Manager/Interim Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Tigard
Oregon**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

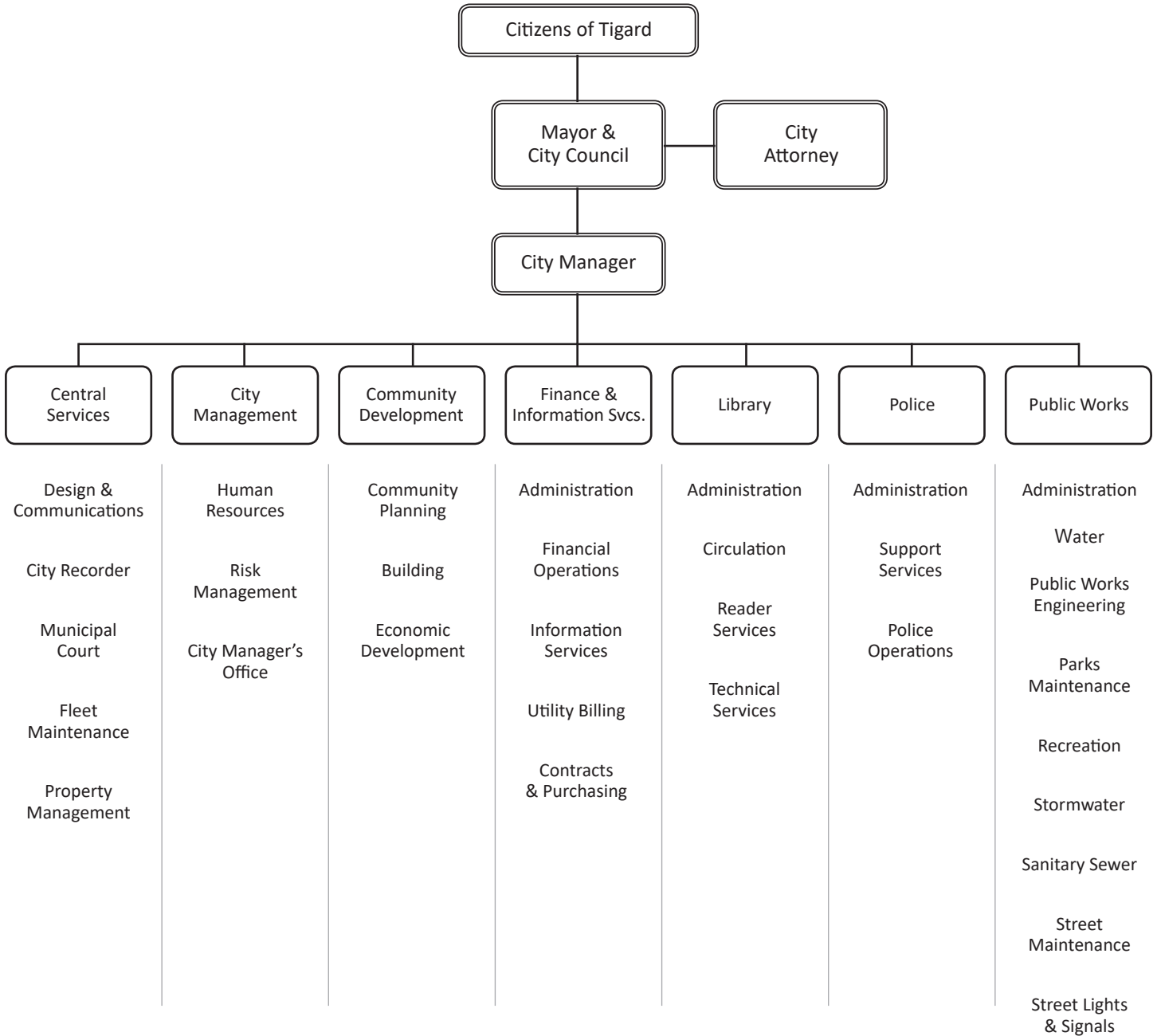
Executive Director/CEO



City of Tigard, Oregon

Citywide Organizational Chart as of June 30, 2021

City of Tigard



City of Tigard, Oregon
Principal Officials as of July 1, 2021

Elected Officials

Name	Term Expires
Mayor Jason Snider	December 31, 2022
Councilor John Goodhouse	December 31, 2022
Councilor Jeanette Shaw	December 31, 2024
Councilor Heidi Lueb	December 31, 2024
Councilor Liz Newton	December 31, 2022

Appointed Officials

Name	Title
Steve Rymer	City Manager
Emily Oberdorfer	Municipal Judge
Shelby Rihala	City Attorney
Carol Krager	City Recorder

All may be reached at:

13125 SW Hall Boulevard
Tigard, OR 97223

Financial Section

Report of Independent Auditors

The City Council
City of Tigard, Oregon
Tigard, Oregon

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tigard, Oregon (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule for the General Fund, the schedule of proportionate share of the net pension liability, the schedule of plan contributions, and the schedule of other employee postemployment benefits information (collectively, the required supplementary information) on pages 28 through 44 and 123 through 130 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the management's discussion and analysis, the schedule of proportionate share of the net pension liability, the schedule of plan contributions, and the schedule of other employee postemployment benefits information on pages 28 through 44 and 124 through 130 in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary schedule for the General Fund described above on page 123 is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The budgetary schedule for the General Fund has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedule for the General Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary schedules, other financial schedules on pages 133 to 218 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

This supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules, combining and individual nonmajor fund financial statements, other financial schedules, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

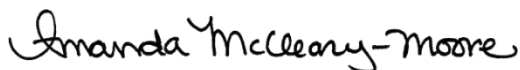
Report on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Other Reporting Required by Minimum Standards for Audits of Oregon Municipal Corporations

In accordance with *Minimum Standards of Audits of Oregon Municipal Corporations*, we have issued our report dated December 6, 2021 on our consideration of the City's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Amanda McCleary-Moore, Partner
for Moss Adams LLP
Portland, Oregon
December 6, 2021

City of Tigard, Oregon

Management's Discussion and Analysis

As management of the City of Tigard, we offer readers this narrative overview and analysis of the financial activities of the City of Tigard for the fiscal year ended June 30, 2021. It focuses on significant financial issues, major financial activities, and resulting changes in financial positions, as well as economic factors affecting the city. This Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions, and conditions that existed as of the date of the independent auditor's report.

We encourage readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the city's financial statements which follow this discussion and analysis.

Financial Highlights

- Assets and deferred outflows of resources of the city exceeded its liabilities and deferred inflows of resources at the close at June 30, 2021 by \$519,931,549 (*net position*). Of this amount, \$35,591,514 is restricted for transportation construction, maintenance and utility undergrounding, \$12,960,369 is restricted for park development and improvements, \$358,547 is restricted for tourism, \$16,052,039 is restricted for water system construction and improvements, \$7,029,876 is restricted for debt service, \$10,326,188 is restricted for building development plan review and inspection, \$609,144 is restricted for library capital improvements, \$3,122,888 is restricted for urban development and improvements and \$1,457,236 is restricted for law enforcement. \$105,906,217 is unrestricted net position may be used to meet the city's ongoing obligations to citizens and creditors and \$326,517,531 is for net investment in capital assets.
- The city's total net position had a net increase of \$20,441,317 or 4.1 percent from the June 30, 2020 net position. Governmental activities net position increased by \$13,698,344, or 4.4 percent. The business-type activities net position increased by \$6,742,973 or 3.5 percent. The reasons for the increase are noted in the financial analysis section of the MD&A.
- The city's governmental funds reported combined ending fund balances of \$108,169,008, an increase of \$10,050,971 or 10.2 percent from fiscal year 2020. Of the combined ending governmental fund balances, \$29,641,882 or approximately 27.4 percent is available for spending at the city's discretion subject to council approved policies and actions.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$29,764,210, up \$2,941,197 over the prior year.
- The city's total debt decreased by \$4,664,202 or 3.1 percent from fiscal year 2020.

Overview of the Financial Statements

In addition to this discussion and analysis, the financial section of this annual report contains the basic financial statements, required supplementary information, and the combining statements of the nonmajor funds and schedules demonstrating legal compliance.

The basic financial statements also include notes that explain the information in the financial statements and provide more details. The statements are followed by the required supplementary information section that supports the information in the financial statements.

City of Tigard, Oregon

Management's Discussion and Analysis

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the city's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the city's assets and deferred outflows of resources and 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 city is improving or deteriorating.

The Statement of Activities presents information showing how the city's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in a future fiscal period. Examples of such items include earned, but uncollected property taxes, and earned, but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the city that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the city include the following:

- Community services, including police, library, and social services
- Public works, including parks and recreation
- Community development, current and long-range planning
- Policy and administration

The business-type activities of the city include the following:

- Sanitary sewer
- Stormwater
- Water

The government-wide financial statements can be found in the financial section of this report, immediately following the Independent Auditor's Report.

Fund Financial Statements are designed to display compliance with finance-related legal requirements demonstrated by the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. The funds of the city can be divided into the following categories: governmental funds, proprietary funds, and a fiduciary fund.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial capability.

City of Tigard, Oregon

Management's Discussion and Analysis

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the city's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The city maintains 27 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances for those funds that are considered significant (major) to the city taken as a whole. These financial statements report one major fund: the General fund. Data from the other 26 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The city adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided for each fund individually to demonstrate compliance with their budgets.

The basic governmental fund financial statements can be found in the Basic Financial Statements section of this report.

Proprietary Funds are used to account for a government's business-type activities. The city maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The city uses enterprise funds to account for its sanitary sewer, stormwater, and water operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the city's various functions. The city uses internal service funds to account for fleet and property maintenance, risk management, design and communication, finance and accounting, public works administration, engineering, and other management services.

The city reports all three of the enterprise funds as major funds. These funds are the Sanitary Sewer Fund, the Stormwater Fund, (which consists of the budgetary Stormwater and the Water Quality/Quantity Funds), and the Water Fund, (which includes the budgetary Water, Water SDC, Water CIP and Water Debt Service Funds). However, for budgetary and legal purposes these funds are accounted for separately. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided as other supplementary information.

The city also adopts an annual appropriated budget for all proprietary funds. To demonstrate compliance with the budget, budgetary comparison statements have been provided for the enterprise funds as other supplementary information in the Enterprise Funds section of this report. Budgetary comparisons for the internal service funds are provided in the Internal Service Funds section of this report.

The proprietary fund financial statements can be found in the Basic Financial Statements section of this report.

City of Tigard, Oregon

Management's Discussion and Analysis

Fiduciary Funds are used to account for assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The city has a pension trust fund that accounts for employee defined contribution plans. The accounting used for the fiduciary fund is much like that used for the proprietary funds. No budget is adopted for the fiduciary fund in accordance with Oregon local budget law. The fiduciary fund financial statements can be found in the Fiduciary Funds section of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the Notes to Basic Financial Statements section of this report.

Required Supplementary Information includes Schedule of Revenues and Expenditures – Budget and Actual for the General Fund. The Budget to GAAP reconciliation for the General Fund is also included. This section also presents the schedule of the city's proportionate share of the liability/(asset) and the schedule of contributions for net pensions and other post-employment benefits (OPEB). Required supplementary information can be found immediately following the notes to the financial statements of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and business-type funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis – Statement of Net Position

Net position: As noted earlier, net position may serve over time as a useful indicator of the city's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$519,931,549 at June 30, 2021.

The largest portion of the city's net position, approximately 62.8 percent, is its investment in capital assets (e.g., land, construction in progress, buildings, roads, sewers, stormwater facilities, etc.), net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

The city's restricted net position in the amount of \$87,507,801 or approximately 16.8 percent represents resources that are subject to external restrictions on how they may be used. By definition, the city cannot remove these restrictions as they are imposed by parties outside of the city. The remaining balance is unrestricted net position in the amount of \$105,906,217 or approximately 20.4 percent of total net position. At the end of the current year, the city is able to report positive balances in all categories of net position for governmental and business-type activities.

Total net position increased by \$20,441,317 or 4.1 percent during the current fiscal year. Total assets for governmental activities increased by approximately \$16.5 million, or approximately 4.7 percent. Noteworthy changes included an increase in cash and investments of approximately \$17 million or 16.7 percent. This increase is due to the receipt of Federal American Rescue Plan Act (ARPA) and Coronavirus Aid, Relief, and Economic Security Act funds (CARES Act).

City of Tigard, Oregon
Management's Discussion and Analysis

Governmental activities liabilities increased by approximately \$2.7 million or 6.4 percent. Noteworthy changes include an increase in unearned revenue from the receipt of ARPA funds. The city is in process of creating plans to spend these funds on formative projects that will benefit the community.

Business-type activities total assets increased by approximately \$1 million or 0.3 percent over the prior year. Cash and investments increased by approximately \$2.8 million or 3.6 percent over the prior year. This increase is mainly due to higher utility rates. Capital assets decreased by \$3.4 million or 1.5 percent. This decrease is due to depreciation expense being greater than the reinvestment in capital assets for the fiscal year ended June 30, 2021.

Total long-term debt for business-type activities decreased by approximately \$3.0 million or 2.4 percent, which primarily represents payment of principal and amortization of the bond premium on the water revenue bond issues, as well as issuance of revenue refunding bonds. The water revenue bonds were issued in fiscal years 2012 and 2015 for the Lake Oswego/Tigard Water Partnership. Most of the 2012 bonds were refunded with lower interest bonds. See the notes to the basic financial statements for more information.

City of Tigard – Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$131,130,015	\$115,791,910	\$ 91,084,689	\$ 86,546,559	\$222,214,704	\$202,338,469
Capital assets	235,250,260	234,126,963	235,139,700	238,622,495	470,389,960	472,749,458
Total Assets	<u>366,380,275</u>	<u>349,918,873</u>	<u>326,224,389</u>	<u>325,169,054</u>	<u>692,604,664</u>	<u>675,087,927</u>
Deferred outflows	4,791,279	4,111,239	3,616,594	9,047	8,407,873	4,120,286
Current and other liabilities	14,998,155	11,587,326	8,988,362	8,073,236	23,986,517	19,660,562
Long-term liabilities outstanding	31,470,627	32,102,049	123,847,149	126,852,570	155,317,776	158,954,619
Total Liabilities	<u>46,468,782</u>	<u>43,689,375</u>	<u>132,835,511</u>	<u>134,925,806</u>	<u>179,304,293</u>	<u>178,615,181</u>
Deferred inflows	1,740,559	1,076,868	36,136	25,935	1,776,695	1,102,803
Net investment in capital assets	222,374,600	216,281,021	104,142,931	108,782,212	326,517,531	325,063,233
Restricted	69,011,237	61,695,111	18,496,564	22,974,351	87,507,801	84,669,462
Unrestricted	31,576,376	31,287,737	74,329,841	58,469,800	105,906,217	89,757,537
Total Net Position	<u>\$322,962,213</u>	<u>\$309,263,869</u>	<u>\$ 196,969,336</u>	<u>\$190,226,363</u>	<u>\$519,931,549</u>	<u>\$499,490,232</u>

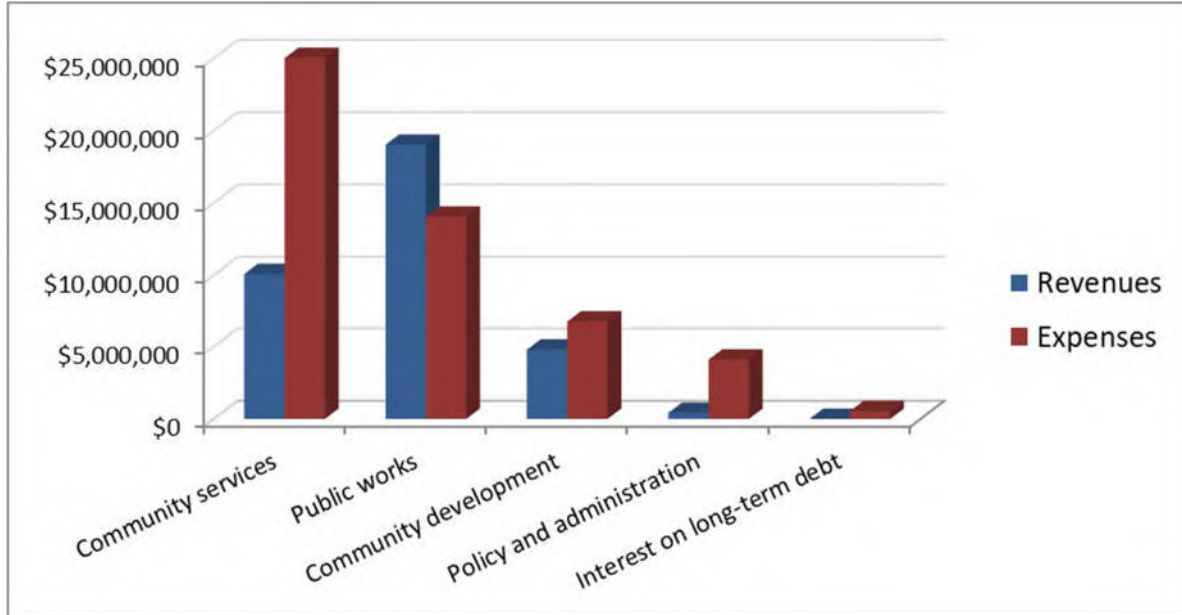
City of Tigard, Oregon
Management's Discussion and Analysis

City of Tigard – Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 11,955,534	\$ 11,103,876	\$ 32,005,048	\$ 30,292,118	\$ 43,960,582	\$ 41,395,994
Operating grants and contributions	13,346,482	9,625,070	-	-	13,346,482	9,625,070
Capital grants and contributions	8,959,707	8,542,864	2,838,367	3,139,146	11,798,074	11,682,010
General revenues:						
Property taxes	23,620,200	20,325,728	-	-	23,620,200	20,325,728
Franchise fees	6,978,783	6,360,563	-	-	6,978,783	6,360,563
Unrestricted intergovernmental revenues	2,426,817	2,484,051	84,220	-	2,511,037	2,484,051
Interest	558,060	2,520,783	307,581	1,770,933	865,641	4,291,716
Miscellaneous	702,068	502,164	276,262	120,392	978,330	622,556
Total revenues	<u>68,547,651</u>	<u>61,465,099</u>	<u>35,511,478</u>	<u>35,322,589</u>	<u>104,059,129</u>	<u>96,787,688</u>
Expenses						
Community services	30,378,435	25,961,675	-	-	30,378,435	25,961,675
Public works	14,035,986	9,578,442	-	-	14,035,986	9,578,442
Community development	6,719,376	5,817,188	-	-	6,719,376	5,817,188
Policy and administration	4,092,081	3,383,319	-	-	4,092,081	3,383,319
Interest on long-term debt	543,661	760,211	-	-	543,661	760,211
Sanitary sewer	-	-	3,423,460	3,044,154	3,423,460	3,044,154
Stormwater	-	-	4,257,993	3,433,481	4,257,993	3,433,481
Water	-	-	20,166,820	19,418,199	20,166,820	19,418,199
Total expenses	<u>55,769,539</u>	<u>45,500,835</u>	<u>27,848,273</u>	<u>25,895,834</u>	<u>83,617,812</u>	<u>71,396,669</u>
Revenues over expenses	12,778,112	15,964,264	7,663,205	9,426,755	20,441,317	25,391,019
Transfers in (out)	920,232	102,924	(920,232)	(102,924)	-	-
Changes in net position	13,698,344	16,067,188	6,742,973	9,323,831	20,441,317	25,391,019
Beginning net position	309,263,869	293,196,681	190,226,363	180,902,532	499,490,232	474,099,213
Ending net position	<u>\$ 322,962,213</u>	<u>\$ 309,263,869</u>	<u>\$ 196,969,336</u>	<u>\$ 190,226,363</u>	<u>\$ 519,931,549</u>	<u>\$ 499,490,232</u>

City of Tigard, Oregon
Management’s Discussion and Analysis

Expenses and Program Revenues – Governmental activities – June 30, 2021



Governmental Activities

Governmental activities increased the city’s net position by \$13,698,344. This increase is less than the approximate \$16.1 million increase in net position from governmental activities experienced in fiscal year 2020. While most revenues, including property taxes, operating grants and contributions, and franchise fees experienced increases during fiscal year 2021, the decrease comes from an approximate \$1.9 million less interest. Noteworthy reasons for the change from the prior year are as follows:

- Property taxes constitute approximately 34.5 percent of total governmental revenues and continues to be a major source of revenue for the funding of city programs. Property tax revenues are up by approximately \$3.3 million or 16.2 percent over 2020. Oregon has a “rate-based” system in which property taxes are expressed in a dollar amount per thousand dollars of assessed value. The City of Tigard’s permanent tax rate is \$2.5131 per thousand dollars of assessed value. The money raised by this levy is available for general purposes.

The permanent rate is multiplied by the assessed value each year to arrive at the tax authority for that year. Assessed value growth is limited to a maximum 3 percent per year, plus a pro-rated share of new construction and annexations. Assessed value cannot exceed real market value.

General Obligation (GO) debt service levies are calculated to produce enough tax revenues that (when combined with other resources such as interest earnings and fund balance) will be enough to pay debt service due on these voter-approved bonds. On November 2, 2010, voters approved a bond measure in the amount of \$17.0 million for acquisition and development of park land. These bonds were sold on February 3, 2011 to Wells Fargo Bank, National Association. Also on that date, the city refunded \$9.0 million of outstanding general obligation bonds that were approved on May 21, 2002, by voters to build a new library. On April 28, 2020 the city issued more than \$5.9 million in general obligation refunding bonds to defease part of the park bonds. This refunding reduced total debt service payments

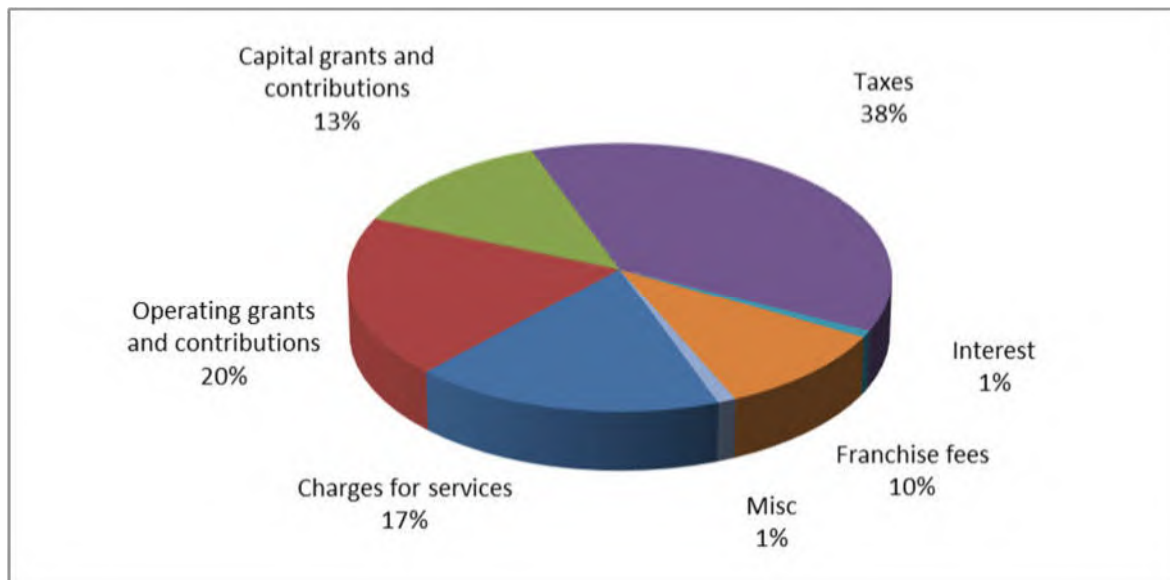
City of Tigard, Oregon
Management's Discussion and Analysis

by more than \$1.7 million over five years resulting in an economic gain of more than \$1.2 million. Taxes collected through the tax levy repay the bonded debt.

In May 2020 Tigard voters approved a five-year Police Services Levy at \$0.29 per thousand dollars of assessed value. The passage of the levy provides:

- Eight additional patrol officers to respond to increased calls for service, multiple emergencies at the same time and neighborhood patrols.
 - Another school resource officer to enhance student safety.
 - Training for all sworn officers in advanced crisis intervention and de-escalation to address increased mental health crises.
 - Additional staff to manage an increase in evidence and records, support data-informed policing, communications and human resources.
- Operating grants and contributions experienced an approximate \$3.7 million increase from fiscal year 2020. This increase is due to receiving CARES Act funding for reimbursement of expenses associated with the COVID-19 pandemic.
 - Overall expenses for governmental activities of \$55,769,539 increased from the prior fiscal year by approximately \$10.3 million. This increase was due to an increase in community services activities associated with the Police Services Levy and with capital improvement projects.

Revenues by Source – Governmental Activities - June 30, 2021



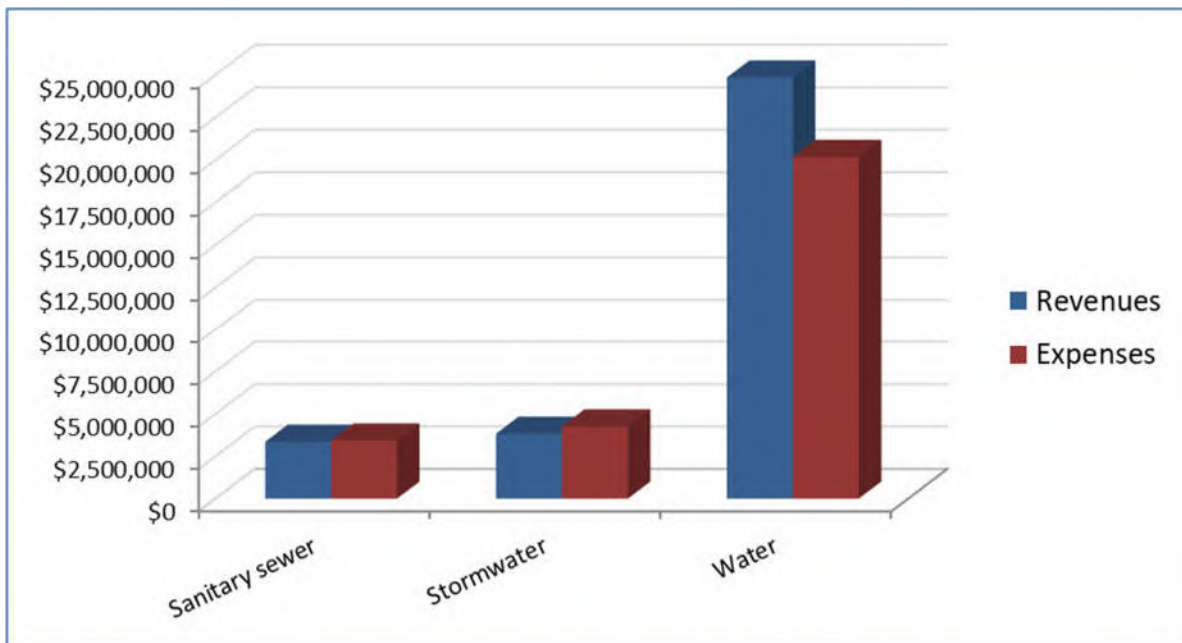
City of Tigard, Oregon
Management’s Discussion and Analysis

Business-type Activities

Business-type activities increased the city’s net position by \$6,742,973. The primary reasons for the current year’s increases are:

- Charges for services represent approximately 90.1 percent of total business-type revenues and are composed of fees that are charged to all users for services provided such as water, sanitary sewer, and stormwater. The sanitary and stormwater fees are established by Clean Water Services (CWS) and are set by the agency each year. The city council, through an intergovernmental agreement with other water system participants, sets the water rates. Total charges for services increased by approximately \$1.7 million or 5.7 percent over fiscal year 2020, with the largest increase in water revenues.
- Expenses for stormwater operations increased approximately \$825,000 or 24.0 percent from the prior fiscal year. The increase is primarily due to an increase in depreciation expense on stormwater system assets and stormwater operations.

Expenses and Program Revenues – Business-type Activities – June 30, 2021



Financial Analysis of the City's Funds

As noted earlier, the city uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the city's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the city's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the city's net resources available for spending at the end of the fiscal year.

City of Tigard, Oregon

Management's Discussion and Analysis

As of the end of the fiscal year 2021, the city's governmental funds reported combined ending fund balances of \$108,169,008 an increase of \$10,050,971 over the prior year. Approximately 30.7 percent or \$33.2 million of this total amount constitutes assigned and unassigned fund balances, which is available for spending at the government's discretion. The restricted fund balance is \$69,593,046 or 64.3 percent of the total fund balance. Most of the restricted fund balance is dedicated for park acquisition and development, building inspections, or for street maintenance and improvements. Other restricted resources include library improvements, Police services, urban development and improvements and future debt service. The remainder of fund balance is either committed for resources constrained on use by the city council via a city ordinance or a council resolution or is non-spendable to indicate that it is not available for discretionary spending, such as prepaids.

General Fund

The General Fund is the chief operating fund of the city. At the end of the fiscal year 2021, the unassigned fund balance was \$29,764,210 or approximately 96.3 percent of the total fund balance of \$30,919,724. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 90.8 percent of total General Fund expenditures.

The fund balance of the General Fund increased by \$2,938,127 or 10.5 percent. The increase is primarily attributable to the receipt of federal CARES Act funding for reimbursement of expenses associated with the COVID-19 pandemic.

Proprietary Funds

The city's proprietary funds include the Sanitary Sewer, Stormwater, Water, and Internal Services Funds.

The unrestricted net position of the business-type activities at year-end amounted to \$74,329,841 with individual fund unrestricted net position at:

- Sanitary Sewer \$8,149,553
- Stormwater \$8,797,325
- Water Funds \$57,382,963

The factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

General Fund Budgetary Highlights

The city council approved four supplementary budget amendments to the adopted General Fund budget. Total final adopted budgeted expenditures increased by \$4,569,179 from the original budgeted numbers. Budgeted General Fund contingency was decreased by \$972,611 or 58.9 percent. Following are noteworthy changes from the original budget to the final adopted budget in the General Fund:

- Community Services - Budget appropriation increases totaled \$3,559,763, the majority of which was for Tigard CARES Business Assistance.
- Community Development – Budget appropriation increases totaled \$720,916, the majority of which was to fund the Washington Square Regional Center Update project, and the River Terrace Concept Planning project.

City of Tigard, Oregon
Management's Discussion and Analysis

The contingency transactions account for increase in budgeted expenditures not related to increased revenues. There was an increase to ending General Fund budgetary fund balance of \$174,200 as a result of these budget amendments. Noteworthy variances from the final adopted budget to actual revenues in the General Fund are as follows:

- Fines and forfeitures – variance with budget of \$(895,046) due to a delay in collection of fines and forfeitures related to COVID.
- Franchise fees – variance with budget of \$364,879 due to a contractor ensuring franchise fees were collected from all applicable companies.
- Intergovernmental Revenues – variance with budget of \$(520,903) due to projects not spending as much of the grant awards as was planned for the year.

Capital Asset and Debt Administration

Capital Assets

Governmental Activities

The city's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$235,250,260 (net of accumulated depreciation). This investment in capital assets primarily includes land, right-of-ways, buildings and improvements, machinery and equipment, office equipment and infrastructure. The infrastructure includes roads, curbs and sidewalks, signage, streetlights, and right-of-ways. The total increase in the city's investment in governmental activities capital assets was \$1,123,297 or approximately 0.5 percent over the prior year. The city recorded approximately \$799,000 in developer contributions for street and transportation infrastructure due to the growing subdivisions within the city. Other governmental asset additions include street and transportation projects and replacement of aged vehicles within the city's fleet. Expenditures on capital assets were higher than overall depreciation expense, leading to the increase in net capital assets.

Business-type Activities

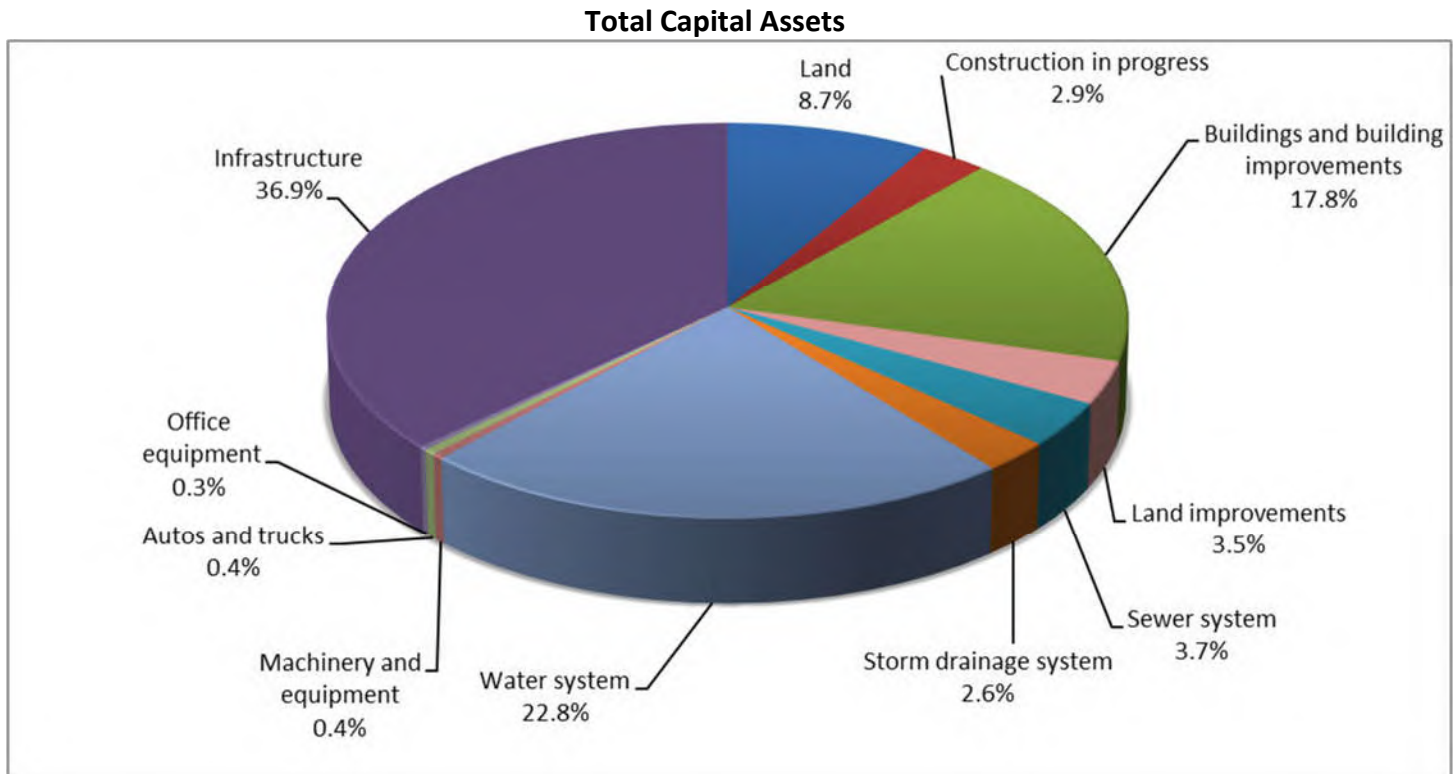
The city's investment in capital assets for its business-type activities as of June 30, 2021, amounts to \$235,139,700 (net of accumulated depreciation). In addition to machinery, equipment and vehicles, the capital assets include the sanitary sewer collection system, stormwater, and water systems. Total decrease in the city's investment in business-type activities capital assets was \$3,482,795 or 1.5 percent. This decrease is due to expenditures on capital assets being lower than the overall depreciation expense, leading to a decrease in net capital assets.

City of Tigard, Oregon
Management's Discussion and Analysis

Capital Assets, net of depreciation

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 28,600,663	\$ 26,380,089	\$ 12,302,979	\$ 11,975,910	\$ 40,903,642	\$ 38,355,999
Construction in progress	8,386,464	8,433,979	5,264,813	2,998,627	13,651,277	11,432,606
Buildings and building improvements	12,520,890	12,588,769	71,038,440	72,936,629	83,559,330	85,525,398
Land improvements	9,051,071	9,615,453	7,505,761	7,505,761	16,556,832	17,121,214
Sewer system	-	-	17,352,721	17,905,816	17,352,721	17,905,816
Stormwater system	-	-	12,150,930	12,481,961	12,150,930	12,481,961
Water system	-	-	107,268,183	110,349,547	107,268,183	110,349,547
Machinery and equipment	276,541	237,513	1,804,174	1,861,885	2,080,715	2,099,398
Autos and trucks	1,607,782	1,307,557	451,699	606,359	2,059,481	1,913,916
Office equipment	1,377,364	1,748,428	-	-	1,377,364	1,748,428
Infrastructure	173,429,485	173,815,175	-	-	173,429,485	173,815,175
Total Capital Assets	\$ 235,250,260	\$ 234,126,963	\$ 235,139,700	\$ 238,622,495	\$ 470,389,960	\$ 472,749,458

The following chart indicates the city's capital assets as of June 30, 2021. Additional information on the city's capital assets can be found in Note 5. *Capital Assets* in the notes to the basic financial statements of this report.



City of Tigard, Oregon
Management's Discussion and Analysis

Debt Outstanding

As of year-end, the city had total debt outstanding of \$145,046,610. Of this amount \$17,657,088 is general obligation and full faith and credit bonds; \$125,917,499 represents water revenue bonds; \$1,472,023 represents a note payable. Both general obligation bonds and full faith credit bonds are direct obligations pledging the full faith and credit of the city.

Total debt decreased by \$4,664,202 or approximately 3.1 percent during the current fiscal year. For the business-type activity, in fiscal year 2021 the city issued refunding water revenue bonds with a par value of \$86,575,000. Proceeds from these bonds were used to refund the 2012 water revenue bonds. This refunding was undertaken to reduce total debt service payments by \$27,655,069 which produced an economic gain of \$16,503,405. The city also has an outstanding note payable that is part of a grant and low interest loan package provided to the city to make improvements to one of the city's water reservoirs. These funds were part of the American Recovery and Reinvestment Act (ARRA). The outstanding balance on this debt is \$1,472,023 at year-end.

During fiscal year 2015, in anticipation of issuing water revenue bonds, the city received a revenue bond rating of A1 from Moody's Investors Service and AA- from Standard & Poor's Ratings Services. During fiscal year 2017 Moody's Investor Services reviewed the city's water enterprise activities and upgraded the city's rating from A1 to Aa3.

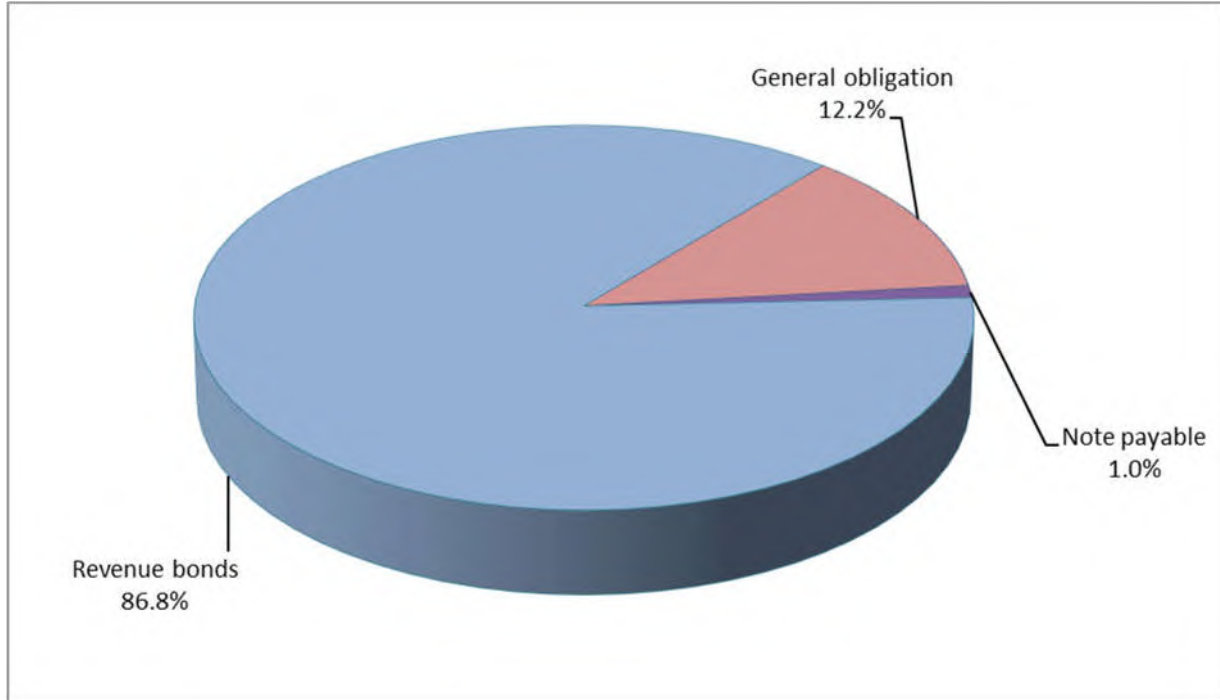
The State of Oregon statutes limit the amount of general obligation debt that cities can issue to 3.0 percent of the real market value of all taxable property within the city limits. The current debt limitation for the city for general obligation debt is \$383 million, which is significantly in excess of the city's outstanding general obligation debt.

The following chart indicates the city's long-term liabilities as of June 30, 2021. Additional information on the city's debt can be found in Note 6. *Long-Term Debt and Other Debt* in the notes to the basic financial statements of this report.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation	\$ 17,657,088	\$ 19,870,531	\$ -	\$ -	\$ 17,657,088	\$ 19,870,531
Note payable	-	-	1,472,023	1,585,637	1,472,023	1,585,637
Revenue bonds	-	-	125,917,499	128,254,644	125,917,499	128,254,644
Total Outstanding Debt	\$ 17,657,088	\$ 19,870,531	\$ 127,389,522	\$ 129,840,281	\$ 145,046,610	\$ 149,710,812

City of Tigard, Oregon
Management's Discussion and Analysis

Total Outstanding Long-Term Debt



Economic Factors and Budget Information for Next Year

The following economic factors currently affect the city and were considered in developing the city's budget for fiscal year 2022:

COVID-19

Since March 2020, the COVID 19 pandemic has caused financial difficulties for the Tigard community and continues to impact the local, regional, state, and national economy. While preparing the FY 2022 budget, key financial staff from across the city gathered to discuss the impact of COVID on our revenue forecast, including Police, Public Works, Community Development, City Management, and Finance. Together we have gathered the data available and have made forecast of the financial impact of the COVID Pandemic on City of Tigard finances.

While several individual revenues have been impacted by restrictions that COVID has caused, the City of Tigard is fortunate that the primary revenue streams for the organization have not been heavily impacted by the pandemic and resulting impacts on the economy. Tigard is not dependent on revenue streams like income tax, gross receipts (sales tax), or event revenues. Organizations like the City of Portland and Metro have understandably made budget corrections due to their dependence on these types of revenue streams for certain services. The primary General Fund revenue, property tax, is expected to be largely unaffected. Real market property values would need to drop by about 1/3rd to impact the anticipated 3% growth in assessed value. Construction, which adds to the 3% AV growth, remains an essential service through this pandemic. Further, Tigard spent fiscal years FY19 and FY20 implementing service level reductions already, bolstering Tigard's financial ability to be patient and use reserves, if needed.

City of Tigard, Oregon

Management's Discussion and Analysis

The key areas that have been impacted that the city will continue to monitor include:

- Transient Lodging Tax (TLT) revenues in Tigard are down and are expected to continue to be below pre-pandemic levels for the next couple years. TLT shows up in two areas. First, Tigard's share of county-wide TLT revenues represent approximately 1.5 percent of the total General Fund revenues. This revenue source has not been dedicated to any particular service and the reduction is not enough to cause service cut at this time. Second, Tigard has its own 2.5 percent TLT within its own fund. This is a relatively new fund for the city and the revenues have not been fully committed. Tigard can afford to wait for tourism to rebound to help fund the tourism related projects these revenues support.
- Gas Tax revenues are expected to plateau at 90 percent of pre-pandemic levels, in part as the economy transitions into a higher percentage of remote work employees. This is limiting the ability of the use of state and city gas tax revenues for use in capital project budgeting.
- Traffic Fines. This is a key General Fund revenue that was expected to increase with the implementation of the photo enforcement traffic safety program. However, the program has been hampered by limited ability to adjudicate infractions and the expected revenues have not materialized. When the program is fully operational, the revenues are expected to pay for the cost of the program plus provide revenue that will help pay for a portion of future police facilities.

Long Term General Fund

This is once again an emerging issue. In FY 19 and FY 20, Tigard made service level reductions to establish the service level reserve. This is discussed in more detail in the General Fund section of the forecast. The creation of the Service Level Reserve is meant to be a mid-term solution to a long-term problem. The long-term problem is that revenues do not grow fast enough to pay for inflation on existing costs let alone, inflation plus needed increases to those services to keep up with population growth.

The Service Level Reserve will allow Tigard to add limited services to keep up with population growth for a couple more years. In FY 24, Tigard's General Fund expenses are forecasted to exceed revenues and the Service Level Reserve will be depleted after FY 27. In the interim, Tigard needs to seek a long-term solution to fund services for the community through the end of the decade and beyond. Without one, Tigard will return to a cycle of slowly degrading service levels and budget cuts. Tigard's leadership will start working on options to present to the Budget Committee during the next two years. This will provide the opportunity to be proactive in maintaining both fiscal and service level health.

City Facilities

Over the last couple of years, Tigard has taken a hard look at our aging facilities. From a financial standpoint, the facilities that the city occupies were paid for long ago. Tigard's operations pay for the maintenance of existing space; however, with a couple of exceptions where we have had to lease space, Tigard's operations have not had to pay for the cost of the space in the equivalent of rent or a mortgage.

While the plan is not fully complete, Tigard will need to invest in more, and better, seismically resilient space for housing its community services, equipment, and materials soon. Accordingly, this forecast is including the estimated cost of that space starting in FY 2023. Currently, that is showing up as a share of debt service

City of Tigard, Oregon
Management's Discussion and Analysis

payments for new/improved buildings across many of our funds that house the operations of the city. In some funds, this forecasted cost has minimal near-term impact in the six-year forecast. There are three funds where decisions to address city facilities have notable impact on the forecast. These funds are:

- **General Fund:** As mentioned previously, the revenues in excess of program expenditures in the photo enforcement traffic safety program are being dedicated to pay for a portion of future police department space needs. If that revenue does not materialize, or is significantly lower, then Tigard will need to look to use other General Fund revenues to make up the difference, putting service levels at risk.
- **Parks Utility Fund:** Tigard's Parks Maintenance and Recreation divisions are in the Parks Utility Fund. This fund has two primary funding sources that each pay for about half of the cost of service. This fund receives a transfer from the General Fund of \$2.4 million and revenues from the Park and Recreation Fee (PARF) that is on the city's utility bill generates \$2.4 million. Other utility rates (water, sewer, stormwater) are built to pay for the entirety of operations, maintenance, and capital. This means that the rates paid for other utilities likely will not need to be adjusted in the near term to pay for new facilities. The existing PARF is sufficient to only pay for half of operations and maintenance, meaning the PARF will need to increase to pay its share of new facilities. The forecast adds this cost and assumes that the decision to pay for facilities includes the decision to increase the PARF to pay for park's share. In addition to the prior demands being placed on PARF, Tigard will adopt a new Parks Master Plan. The plan includes priorities for the operations of the parks system, recreation opportunities, and organization changes. All of these priorities will require additional resources and put more pressure on the PARF.
- **Gas Tax Fund:** The Gas Tax Fund receives the city's share of state gas tax revenues. As previously mentioned, this revenue is expected to plateau at about 90 percent of pre-pandemic forecast amounts. In addition, there is revenues from a county gas tax and registration fee revenues. These revenues pay for the Street Maintenance Division which maintains the city's streets and assets in the right of way, and the Street Lights and Signals Division which pays for the electrical bill and maintenance of the city's street lights and intersection signals. Combined, these services use about 75 percent of the fund's revenues. The remaining 25 percent have been used to help pay for transportation projects in the city's Capital Improvement Plan (CIP). Most of the other transportation related funds of the city are limited, or dedicated, to specific transportation needs. The Gas Tax Fund can be used for any transportation need within the city's right of way and has acted as a backstop to help fund complete transportation projects. The Gas Tax's expected share of city facility costs is expected to use the remaining 25 percent, effectively taking Gas Tax Fund out of the CIP.

All of these factors were considered in preparing the city's budget for fiscal year 2021-2022. The current forecast shows that in the short-term the city's financial condition is stable in most funds. The fiscal year 2022 budget continued addressing a projected General Fund deficit that had been forecasted to occur earlier than what is now projected. City budgets are developed to address the continuing challenge of flat revenues and increasing expenditure rates.

City of Tigard, Oregon
Management's Discussion and Analysis

Requests for Information

This financial report is designed to provide a general overview of the City of Tigard's finances for all those with an interest in the city's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

City of Tigard
Financial and Information Services Director
13125 SW Hall Blvd.
Tigard, Oregon 97223

Basic Financial Section

CITY OF TIGARD, OREGON
STATEMENT OF NET POSITION
June 30, 2021

ASSETS	Governmental Activities	Business-Type Activities	Total
Cash and investments	\$ 47,205,548	\$ 61,145,003	\$ 108,350,551
Accounts receivable, net	6,275,436	6,754,168	13,029,604
Property taxes receivable	349,916	-	349,916
Assessment liens receivable	126,502	-	126,502
Prepays	592,969	-	592,969
Inventory	4,400	293,298	297,698
Investment in joint venture	-	1,792,758	1,792,758
Property held for resale	-	445,042	445,042
Restricted cash and investments	76,504,962	20,654,420	97,159,382
Net other post-employment benefit asset	70,282	-	70,282
Capital assets:			
Land and construction in process	36,987,127	17,567,792	54,554,919
Other capital assets (net of accumulated depreciation)	198,263,133	217,571,908	415,835,041
Total assets	<u>366,380,275</u>	<u>326,224,389</u>	<u>692,604,664</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	4,690,366	-	4,690,366
Deferred outflows related to OPEB	100,913	9,347	110,260
Deferred outflows related to bond refunding	-	3,607,247	3,607,247
Total deferred outflows	<u>4,791,279</u>	<u>3,616,594</u>	<u>8,407,873</u>
LIABILITIES			
Accounts payable and accrued liabilities	4,346,095	3,710,677	8,056,772
Deposits	2,030,142	12,075	2,042,217
Due to other entities/agencies	778,807	-	778,807
Unearned revenue	3,819,913	10,347	3,830,260
Accrued interest payable	46,602	1,600,195	1,646,797
Due within one year:			
Notes payable	-	117,022	117,022
Bonds payable	2,391,172	3,433,449	5,824,621
Accrued compensated absences	1,585,424	104,597	1,690,021
Due in more than one year:			
Notes payable	-	1,355,001	1,355,001
Internal balances	102,320	(102,320)	-
Bonds payable	15,265,916	122,484,052	137,749,968
Accrued compensated absences	66,059	3,548	69,607
Total other post-employment benefit liability	1,224,089	106,868	1,330,957
Net pension liability	14,812,243	-	14,812,243
Total liabilities	<u>46,468,782</u>	<u>132,835,511</u>	<u>179,304,293</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	1,350,402	-	1,350,402
Deferred inflows related to OPEB	390,157	36,136	426,293
Total deferred inflows	<u>1,740,559</u>	<u>36,136</u>	<u>1,776,695</u>
NET POSITION			
Net investment in capital assets	222,374,600	104,142,931	326,517,531
Restricted for:			
Transportation construction, maintenance, and utility undergrounding	35,591,514	-	35,591,514
Park development and improvements	12,960,369	-	12,960,369
Tourism	358,547	-	358,547
Water system construction and improvements	-	16,052,039	16,052,039
Debt service	4,585,351	2,444,525	7,029,876
Building development plan review and inspection	10,326,188	-	10,326,188
Library capital improvements	609,144	-	609,144
Urban development and improvements	3,122,888	-	3,122,888
Law enforcement	1,457,236	-	1,457,236
Unrestricted	31,576,376	74,329,841	105,906,217
Total net position	<u>\$ 322,962,213</u>	<u>\$ 196,969,336</u>	<u>\$ 519,931,549</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
STATEMENT OF ACTIVITIES
for the year ended June 30, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
Community services	\$ 30,378,435	\$ 2,207,360	\$ 7,863,015
Public works	14,035,986	5,324,404	5,174,090
Community development	6,719,376	4,324,710	-
Policy and administration	4,092,081	99,060	309,377
Interest on long-term debt	543,661	-	-
Total governmental activities	<u>55,769,539</u>	<u>11,955,534</u>	<u>13,346,482</u>
Business-type activities:			
Sanitary sewer	3,423,460	3,348,846	-
Stormwater	4,257,993	3,820,029	-
Water	20,166,820	24,836,173	-
Total business-type activities	<u>27,848,273</u>	<u>32,005,048</u>	<u>-</u>
Total	<u>\$ 83,617,812</u>	<u>\$ 43,960,582</u>	<u>\$ 13,346,482</u>

The accompanying notes are an integral part of the basic financial statements.

Net (Expense) Revenue and Changes in Net Position - Primary Government			
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ (20,308,060)	\$ -	\$ (20,308,060)
8,506,808	4,969,316	-	4,969,316
452,899	(1,941,767)	-	(1,941,767)
-	(3,683,644)	-	(3,683,644)
-	(543,661)	-	(543,661)
<u>8,959,707</u>	<u>(21,507,816)</u>	<u>-</u>	<u>(21,507,816)</u>
313,056	-	238,442	238,442
329,317	-	(108,647)	(108,647)
2,195,994	-	6,865,347	6,865,347
<u>2,838,367</u>	<u>-</u>	<u>6,995,142</u>	<u>6,995,142</u>
<u>\$ 11,798,074</u>	<u>(21,507,816)</u>	<u>6,995,142</u>	<u>(14,512,674)</u>

General Revenues:

Property taxes, levied for general purposes	21,247,314	-	21,247,314
Property taxes, levied for debt service	2,372,886	-	2,372,886
Franchise fees	6,978,783	-	6,978,783
Unrestricted intergovernmental revenues	2,426,817	84,220	2,511,037
Interest earnings	558,060	307,581	865,641
Miscellaneous	702,068	276,262	978,330
Total general revenues	<u>34,285,928</u>	<u>668,063</u>	<u>34,953,991</u>
Transfers between Governmental and Business-type activities	920,232	(920,232)	-
Change in net position	13,698,344	6,742,973	20,441,317
Net position, beginning	<u>309,263,869</u>	<u>190,226,363</u>	<u>499,490,232</u>
Net position, ending	<u>\$ 322,962,213</u>	<u>\$ 196,969,336</u>	<u>\$ 519,931,549</u>

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS - BALANCE SHEET
June 30, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 29,716,477	\$ 6,334,000	\$ 36,050,477
Accounts receivable	3,618,307	2,581,034	6,199,341
Property taxes receivable	283,860	66,056	349,916
Assessment liens receivable	-	126,502	126,502
Interest receivable	22,775	11,685	34,460
Advances to other funds	883,981	-	883,981
Prepays	271,533	-	271,533
Restricted cash and cash equivalents	3,749,863	72,755,099	76,504,962
Total assets	<u>\$ 38,546,796</u>	<u>\$ 81,874,376</u>	<u>\$ 120,421,172</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 1,679,060	\$ 1,833,603	\$ 3,512,663
Deposits	455,923	1,398,477	1,854,400
Due to other entities/agencies	641,545	137,262	778,807
Advances from other funds	-	986,301	986,301
Unearned revenue	3,749,863	50,000	3,799,863
Total liabilities	<u>6,526,391</u>	<u>4,405,643</u>	<u>10,932,034</u>
DEFERRED INFLOWS OF RESOURCES			
Resources not yet available:			
Property taxes	213,103	57,090	270,193
Municipal court receivable	497,480	-	497,480
Transportation refund credits	-	35,857	35,857
Intergovernmental receivables	272,891	-	272,891
Special assessment liens	-	126,502	126,502
Franchise fees	117,207	-	117,207
Total deferred inflows of resources	<u>1,100,681</u>	<u>219,449</u>	<u>1,320,130</u>
FUND BALANCES			
Nonspendable:			
Advances to other funds	883,981	-	883,981
Prepays	271,533	-	271,533
Restricted for:			
Street maintenance and improvements	-	35,033,390	35,033,390
Tourism	-	358,547	358,547
Affordable housing	-	748,140	748,140
Debt service	-	4,419,020	4,419,020
Park development and improvements	-	12,960,369	12,960,369
Underground utilities	-	558,124	558,124
Building inspection	-	10,326,188	10,326,188
Police services	-	1,457,236	1,457,236
Library improvements	-	609,144	609,144
Urban development and improvements	-	3,122,888	3,122,888
Committed for:			
Street maintenance and improvements	-	3,043,724	3,043,724
Urban forestry	-	1,172,230	1,172,230
Assigned to:			
City facilities	-	938,351	938,351
Park and recreation	-	2,624,261	2,624,261
Unassigned	29,764,210	(122,328)	29,641,882
Total fund balances	<u>30,919,724</u>	<u>77,249,284</u>	<u>108,169,008</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,546,796</u>	<u>\$ 81,874,376</u>	<u>\$ 120,421,172</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
June 30, 2021

Fund Balances - Governmental Funds		\$ 108,169,008
------------------------------------	--	----------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Governmental capital assets	\$ 354,635,498	
Less accumulated depreciation	<u>(119,385,238)</u>	235,250,260

Pension assets or liabilities, with related deferred outflows of resources and deferred inflows of resources, are not reported in governmental funds, but are reported on the statement of net position. The amounts included in governmental activities on the statement of net position:

Net pension liability	(14,812,243)	
Deferred outflows of resources related to pensions and OPEB	4,690,366	
Deferred inflows of resources related to pensions and OPEB	<u>(1,350,402)</u>	(11,472,279)

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds and recognized as revenue in the Statement of Activities.

Property taxes earned but not available	270,193	
Franchise fees earned but not available	117,207	
Municipal court receivable	497,480	
Grant receivable	285,782	
Transportation refund credits	35,857	
Assessment liens	<u>126,502</u>	1,333,021

Internal service funds are used by management to charge the cost of administrative functions as well as fleet and property management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of activities.		9,177,015
---	--	-----------

Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(969,675)
---	--	-----------

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore, are not reported in the governmental funds.

Bonds payable		(17,657,088)
Accrued interest payable, not due and payable in the current period		(46,602)
Net other post-employment benefit (OPEB) asset		70,282
Net other post-employment benefit (OPEB) liability		<u>(891,729)</u>
Net Position of Governmental Activities		<u>\$ 322,962,213</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
for the year ended June 30, 2021

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 17,778,222	\$ 12,627,922	\$ 30,406,144
Franchise fees	6,980,858	-	6,980,858
Special assessments	-	90,251	90,251
Licenses and permits	1,404,096	2,301,126	3,705,222
Intergovernmental revenues	10,289,174	2,346,819	12,635,993
Charges for services	316,752	5,236,473	5,553,225
System development charges	-	5,124,725	5,124,725
Fines and forfeitures	1,363,215	157,898	1,521,113
Interest earnings	263,812	583,530	847,342
Net increase (decrease) in investment fair value	(94,591)	(240,852)	(335,443)
Miscellaneous revenues	140,282	471,040	611,322
Total revenues	<u>38,441,820</u>	<u>28,698,932</u>	<u>67,140,752</u>
EXPENDITURES			
Current operating:			
Community services	27,429,523	1,303,404	28,732,927
Public works	-	6,881,610	6,881,610
Community development	4,312,230	2,515,492	6,827,722
Policy and administration	1,029,244	-	1,029,244
Debt service:			
Principal	-	2,205,000	2,205,000
Interest	-	568,882	568,882
Capital outlay	-	9,930,747	9,930,747
Total expenditures	<u>32,770,997</u>	<u>23,405,135</u>	<u>56,176,132</u>
Excess/(deficiency) of revenues over expenditures	<u>5,670,823</u>	<u>5,293,797</u>	<u>10,964,620</u>
OTHER FINANCING SOURCES (USES)			
Transfer in	193,091	7,928,000	8,121,091
Transfer out	(2,925,787)	(6,108,953)	(9,034,740)
Total other financing sources (uses)	<u>(2,732,696)</u>	<u>1,819,047</u>	<u>(913,649)</u>
Net change in fund balances	2,938,127	7,112,844	10,050,971
Fund balances - beginning of the year	27,981,597	70,136,440	98,118,037
Fund balances - end of year	<u>\$ 30,919,724</u>	<u>\$ 77,249,284</u>	<u>\$ 108,169,008</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
for the year ended June 30, 2021

Net change in fund balances - Governmental Funds		\$ 10,050,971
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is depreciated over their estimated useful lives		
Expenditures for capital assets	8,452,271	
Current year depreciation expense	(5,742,483)	
Contributed capital	799,139	
Loss on disposal of capital assets	<u>(2,385,630)</u>	1,123,297
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Change in deferred inflows of resources - property taxes	(8,510)	
Change in franchise fees	(2,075)	
Change in municipal court receivable	(57,533)	
Change in grants receivable	(281,550)	
Change in assessment liens	<u>(90,251)</u>	(439,919)
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt is reported as an expenditure in the governmental funds, but a reduction of long-term liabilities in the Statement of Net Position.		
Principal payments	2,205,000	
Amortization of premium on long-term debt	<u>8,443</u>	2,213,443
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Change in accrued interest payable	16,778	
Change in compensated absences	(43,142)	
Pension expense	(1,711,531)	
OPEB expense	<u>(33,041)</u>	(1,770,936)
Internal service funds are used by management to charge the cost of administrative functions as well as fleet and property management to individual funds. The net revenue of internal service funds is reported with governmental activities.		
Change in Net Position - Internal Service Funds		<u>2,521,488</u>
Change in Net Position of Governmental Activities		<u>\$ 13,698,344</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary				
	Sewer				
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 7,630,136	\$ 8,821,292	\$ 44,693,575	\$ 61,145,003	\$ 11,155,071
Accounts receivable	2,247,483	764,133	3,742,552	6,754,168	41,635
Prepays	-	-	-	-	321,436
Property held for resale	185,021	260,021	-	445,042	-
Inventory	2,778	2,778	287,742	293,298	4,400
Total current assets	<u>10,065,418</u>	<u>9,848,224</u>	<u>48,723,869</u>	<u>68,637,511</u>	<u>11,522,542</u>
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	20,654,420	20,654,420	-
Advances to other funds	102,320	-	-	102,320	-
Investment in joint venture	-	-	1,792,758	1,792,758	-
Capital assets:					
Land and construction in process	1,367,062	2,146,357	14,054,373	17,567,792	-
Other capital assets (net of accumulated depreciation)	17,798,352	12,930,679	186,842,877	217,571,908	-
Total noncurrent assets	<u>19,267,734</u>	<u>15,077,036</u>	<u>223,344,428</u>	<u>257,689,198</u>	<u>-</u>
Total assets	<u>29,333,152</u>	<u>24,925,260</u>	<u>272,068,297</u>	<u>326,326,709</u>	<u>11,522,542</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	2,206	3,150	3,991	9,347	42,904
Deferred outflows related to bond refunding	-	-	3,607,247	3,607,247	-
Total deferred outflows	<u>2,206</u>	<u>3,150</u>	<u>3,611,238</u>	<u>3,616,594</u>	<u>42,904</u>
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	1,954,267	968,095	788,315	3,710,677	825,021
Unearned revenue	-	-	10,347	10,347	20,050
Deposits	-	-	12,075	12,075	175,742
Due to others	-	-	-	-	29,387
Accrued interest payable	-	-	1,600,195	1,600,195	-
Accrued compensated absences	31,317	36,519	36,761	104,597	655,899
Current portion of note payable	-	-	117,022	117,022	-
Current portion of bonds payable	-	-	3,433,449	3,433,449	-
Current portion of revenue bonds payable	-	-	-	-	-
Total current liabilities	<u>1,985,584</u>	<u>1,004,614</u>	<u>5,998,164</u>	<u>8,988,362</u>	<u>1,706,099</u>
Noncurrent liabilities:					
Accrued compensated absences	1,062	1,238	1,248	3,548	25,909
Note payable - long-term portion	-	-	1,355,001	1,355,001	-
Bonds payable - long-term portion	-	-	122,484,052	122,484,052	-
Total OPEB liability	25,218	36,018	45,632	106,868	490,547
Total noncurrent liabilities	<u>26,280</u>	<u>37,256</u>	<u>123,885,933</u>	<u>123,949,469</u>	<u>516,456</u>
Total liabilities	<u>2,011,864</u>	<u>1,041,870</u>	<u>129,884,097</u>	<u>132,937,831</u>	<u>2,222,555</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	8,527	12,179	15,430	36,136	165,876
NET POSITION					
Net investment in capital assets	19,165,414	15,077,036	69,900,481	104,142,931	-
Restricted for capital projects	-	-	16,052,039	16,052,039	-
Restricted for debt service	-	-	2,444,525	2,444,525	-
Unrestricted	8,149,553	8,797,325	57,382,963	74,329,841	9,177,015
Total net position	<u>\$ 27,314,967</u>	<u>\$ 23,874,361</u>	<u>\$ 145,780,008</u>	<u>\$ 196,969,336</u>	<u>\$ 9,177,015</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
for the year ended June 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
OPERATING REVENUES					
Charges for services	\$ 3,348,846	\$ 3,820,029	\$ 24,836,173	\$ 32,005,048	\$ 20,041,179
Miscellaneous revenues	146,612	11,177	118,473	276,262	240,725
Total operating revenues	<u>3,495,458</u>	<u>3,831,206</u>	<u>24,954,646</u>	<u>32,281,310</u>	<u>20,281,904</u>
OPERATING EXPENSES					
Salaries and wages	527,808	811,698	1,216,954	2,556,460	11,293,100
Contracted services	31,706	492,800	2,463,610	2,988,116	2,566,109
General, administrative and other	1,971,498	2,135,290	6,096,037	10,202,825	6,126,238
Depreciation	892,448	715,146	5,296,843	6,904,437	-
Total operating expenses	<u>3,423,460</u>	<u>4,154,934</u>	<u>15,073,444</u>	<u>22,651,838</u>	<u>19,985,447</u>
Operating income (loss)	<u>71,998</u>	<u>(323,728)</u>	<u>9,881,202</u>	<u>9,629,472</u>	<u>296,457</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings	63,849	69,561	463,000	596,410	74,577
Net increase (decrease) in investment fair value	(26,275)	(28,003)	(234,551)	(288,829)	(28,416)
Interest expense	-	-	(3,259,825)	(3,259,825)	-
Debt issuance cost	-	-	(1,800,164)	(1,800,164)	-
Intergovernmental revenue	15,871	26,207	42,142	84,220	344,989
Loss on sale of capital assets	-	(103,059)	(933)	(103,992)	-
Loss on investment in joint venture	-	-	(32,454)	(32,454)	-
Total non-operating revenue (expense)	<u>53,445</u>	<u>(35,294)</u>	<u>(4,822,785)</u>	<u>(4,804,634)</u>	<u>391,150</u>
Net income (loss) before contributions and transfers	125,443	(359,022)	5,058,417	4,824,838	687,607
System development revenue	126,567	75,877	2,054,999	2,257,443	-
Capital contributions	186,489	253,440	140,995	580,924	-
Transfers in	150,019	49,293	-	199,312	1,839,881
Transfers out	(130,974)	(285,745)	(702,825)	(1,119,544)	(6,000)
Change in net position	<u>457,544</u>	<u>(266,157)</u>	<u>6,551,586</u>	<u>6,742,973</u>	<u>2,521,488</u>
Net position--beginning of year	<u>26,857,423</u>	<u>24,140,518</u>	<u>139,228,422</u>	<u>190,226,363</u>	<u>6,655,527</u>
Net position--end of year	<u>\$ 27,314,967</u>	<u>\$ 23,874,361</u>	<u>\$ 145,780,008</u>	<u>\$ 196,969,336</u>	<u>\$ 9,177,015</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
for the year ended June 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 14,377,912	\$ 4,665,106	\$ 24,278,977	\$ 43,321,995	\$ 19,198,790
Payments to suppliers	(13,135,419)	(2,879,856)	(8,155,462)	(24,170,737)	(8,671,875)
Payments to employees	(525,404)	(809,696)	(1,235,768)	(2,570,868)	(11,120,470)
Other receipts	146,612	11,177	118,473	276,262	244,876
Net cash provided (used) by operating activities	<u>863,701</u>	<u>986,731</u>	<u>15,006,220</u>	<u>16,856,652</u>	<u>(348,679)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental revenue	15,871	26,207	42,142	84,220	344,989
Transfers to other funds	(130,974)	(285,745)	(702,825)	(1,119,544)	(6,000)
Transfers from other funds	150,019	-	-	150,019	1,839,881
Net cash provided (used) by noncapital financing activities	<u>34,916</u>	<u>(259,538)</u>	<u>(660,683)</u>	<u>(885,305)</u>	<u>2,178,870</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
System development revenue	126,567	75,877	2,054,999	2,257,443	-
Principal payments	-	-	(5,995,861)	(5,995,861)	-
Interest payments	-	-	(4,226,706)	(4,226,706)	-
Bond issuance costs	-	-	(1,800,164)	(1,800,164)	-
Transfers in for capital assets	-	49,293	-	49,293	-
Acquisition of capital assets	(768,128)	(1,106,149)	(1,070,433)	(2,944,710)	-
Net cash provided (used) by capital and related financing activities	<u>(641,561)</u>	<u>(980,979)</u>	<u>(11,038,165)</u>	<u>(12,660,705)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment in joint venture	-	-	(764,740)	(764,740)	-
Interest earnings	37,574	41,558	228,449	307,581	46,161
Net cash provided (used) by investing activities	<u>37,574</u>	<u>41,558</u>	<u>(536,291)</u>	<u>(457,159)</u>	<u>46,161</u>
Net increase (decrease) in cash and investments	294,630	(212,228)	2,771,081	2,853,483	1,876,352
Cash and investments--beginning of the year	7,335,506	9,033,520	62,576,914	78,945,940	9,278,719
Cash and investments--end of the year	<u>\$ 7,630,136</u>	<u>\$ 8,821,292</u>	<u>\$ 65,347,995</u>	<u>\$ 81,799,423</u>	<u>\$ 11,155,071</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 71,998	\$ (323,728)	\$ 9,881,202	\$ 9,629,472	\$ 296,457
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Cash flows reported in other categories:					
Depreciation expense	892,448	715,146	5,296,843	6,904,437	-
Change in assets and liabilities:					
Receivables	(238,950)	(132,447)	(556,546)	(927,943)	(14,498)
Prepaid expenses	-	-	-	-	(72,906)
Inventory	(1,789)	(1,789)	(20,837)	(24,415)	1,299
Accounts payable and accrued liabilities	137,590	727,547	425,022	1,290,159	96,879
Customer deposits	-	-	(650)	(650)	(828,540)
Accrued compensated absences	839	(230)	(21,641)	(21,032)	142,215
OPEB liability	1,565	2,232	2,827	6,624	30,415
Net cash provided (used) by operating activities	<u>\$ 863,701</u>	<u>\$ 986,731</u>	<u>\$ 15,006,220</u>	<u>\$ 16,856,652</u>	<u>\$ (348,679)</u>
Non-cash capital and related financing activities:					
Developer contributed sewer, stormwater and water lines	\$ 186,489	\$ 253,440	\$ 140,995	\$ 580,924	\$ -

The accompanying notes are an integral part of the basic financial statements.

Fiduciary Fund

This fund accounts for resources received and held by the city in a fiduciary capacity. Disbursements from this fund is made in accordance with the plan document agreement or the applicable Internal Revenue Code Section. The accrual basis of accounting is used to record transactions in the pension trust fund.

Pension Trust Fund – this fund accounts for the city’s retirement plan for employees. The retirement plan is a defined contribution plan 401(a).

CITY OF TIGARD, OREGON
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
June 30, 2021

ASSETS

Investments:

Restricted stable value fund	\$ 13,873,100
Restricted corporate bonds	8,382,480
Restricted corporate stocks	<u>17,579,833</u>
Total assets	<u>39,835,413</u>

NET POSITION

Restricted for pension benefits	<u><u>\$ 39,835,413</u></u>
---------------------------------	-----------------------------

The accompanying notes are an integral part of the basic financial statements.

CITY OF TIGARD, OREGON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
for the year ended June 30, 2021

ADDITIONS

Contributions - employer	\$ 2,775,406
Contributions - plan members	91,066
Investment income	8,478,947
Total additions	11,345,419

DEDUCTIONS

Benefit payments and withdrawals	3,419,993
Administrative expenses	48,002
Total deductions	3,467,995
Change in net position	7,877,424
Net position of assets held in trust for pension benefits:	
Beginning of year	31,957,989
End of year	\$ 39,835,413

The accompanying notes are an integral part of the basic financial statements.

Notes to Basic Financial Statements

City of Tigard, Oregon
Notes to Basic Financial Statements

1. Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Tigard, Oregon under its Charter of 1961, is governed by an elected mayor and four council members who comprise the City Council. The City Council appoints a City Manager, who acts as the administrative head of government for the city.

The accompanying financial statements present the city (primary government) and its component unit (the city's urban renewal agency), an entity for which the city is financially accountable. Financial accountability is defined as the appointment of a voting majority of the organization's governing board and where (1) the city is able to significantly influence the programs or services performed or provided by the organization or (2) the city is legally entitled to or can otherwise access the organization's resources. Blended component units, although legally separate entities, are, in substance, part of the city's operations. Component units may include organizations which are fiscally dependent on the city in that the city approves the budget, issues debt or levies taxes. The city has two blended component units included in this financial report.

Blended Component Unit

The Tigard Town Center Development Agency (TCDA), formerly the City Center Development Agency, oversees and administers the city's two urban renewal areas: the City Center Urban Renewal Area (CCURA) and the Tigard Triangle Urban Renewal Area (TTURA).

Voters authorized the CCURA in 2006. The plan's duration is 20 years with maximum indebtedness of \$22 million. In May 2021 the voters increased the duration to 29 years with a maximum indebtedness of \$42.8 million. In May 2017 the voters approved the creation of a second urban renewal area, the TTURA, for 35 years with maximum indebtedness of \$188 million. The TTURA and the CCURA were created under the provisions of the Oregon Revised Statutes, Chapter 457. The City of Tigard Council members serve as the TCDA's governing body.

The activities of the TCDA are included in the city's financial statements as a blended component unit. The CCURA and the TTURA are part of a legally separate entity, which is governed by a board comprised of the City Council members, as stipulated in the Tigard Municipal Code. The Council has the ability to impose its will on the TCDA as determined based on budget adoption, taxing authority, and funding.

The purpose of the TCDA is to undertake urban renewal projects and activities pursuant to the city's adopted urban renewal plans. The financial results of the TCDA are reported herein as debt service and capital project funds. The TCDA prepared a separate component unit financial report, which is published on the city's website www.tigard-or.gov or a copy can be obtained from the city's administrative offices at 13125 SW Hall Blvd, Tigard, Oregon 97223.

City of Tigard, Oregon
Notes to Basic Financial Statements

The city administers a single employer defined contribution plan (the Pension Plan) covering only city employees who are not eligible to participate in OPERS. Named fiduciaries on the Pension Plan are certain city management employees and the plan is fiscally dependent upon the city's contributions. As a result, the Pension Plan is reported as a fiduciary fund in the city's financial statements.

Joint Venture

The city has an ownership position in the Willamette Intake Facility (WIF) for the treatment and distribution of water from the Willamette River. The WIF is a joint venture of the city and the Tualatin Valley Water District and the cities of Wilsonville, Sherwood, Hillsboro and Beaverton. The financial statements of the WIF may be obtained from Tualatin Valley Water District, Finance Department, 1850 SW 170th Avenue, Beaverton, OR 97003. For more information on the WIF joint venture see note 14.

Lake Oswego/Tigard Water Partnership

The city has entered into an intergovernmental agreement (IGA) with the City of Lake Oswego for the Lake Oswego/Tigard Water Partnership (Partnership). The Partnership created a reliable water system to deliver high-quality drinking water to the City of Tigard and the City of Lake Oswego. The new water system replaced aging, vulnerable, at-capacity infrastructure with a cutting-edge system designed to the highest seismic resiliency standards. For more information on the Partnership see note 15.

Basic Financial Statements

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements display information on all of the non-fiduciary activities of the city. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the city as an entity and the change in aggregate financial position resulting from the activities of the fiscal year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

City of Tigard, Oregon
Notes to Basic Financial Statements

Indirect expenses are recovered through internal service fund charges. These indirect expenses are allocated based on a full-cost approach, thereby allocating indirect expenses among functions with the objective of allocating all expenses. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and the pension trust fund, even though the pension trust fund is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary.

Currently, the city has governmental, proprietary, and fiduciary fund types. Nonmajor funds are combined into a single column in the basic financial statements and are detailed in the supplementary information.

Basis of Presentation

The financial transactions of the city are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

Professional standards set forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses or either fund category or the governmental and enterprise combined) for the determination of major funds. The city may also elect to add major funds that city officials believe are particularly useful to financial statement users. The city has elected to report the enterprise funds as major funds in the current financial statements. Nonmajor funds are combined in a column in the fund financial statements and detailed as supplementary information in the financial report.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded.

The financial statements of the city have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP statements include all relevant GASB pronouncements. The city applies the provisions of all applicable GASB statements that define requirements and the reporting model for the annual financial reports of state and local governments. The city has recorded capital and certain other long-term assets and liabilities in the Statement of Net Position, reported all revenues and the cost of providing services under the

City of Tigard, Oregon
Notes to Basic Financial Statements

accrual basis of accounting in the Statement of Activities, and uses the direct method of reporting cash flows.

The government-wide, proprietary fund and fiduciary fund financial statements are presented on a full accrual basis of accounting with an economic resource measurement focus. An economic resource focus concentrates on an entity or fund's net position. All transactions and events that affect the total economic resources (net position) during the period are reported. An economic resources measurement focus is inextricably connected with full-accrual accounting. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.

Governmental funds financial statements are presented on a modified accrual basis of accounting with a current financial resource measurement focus. This measurement focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported.

Similar to the connection between an economic resource measurement focus and full accrual accounting, a current financial resource measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the city considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Property taxes, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenues are considered to be measurable and available only when cash is received by the city.

A deferred inflow of resources, shown as unavailable revenue, arises in the governmental funds balance sheet when potential revenue does not meet both the measurable and available criteria for recognition in the current year.

This unavailable revenue consists primarily of uncollected property taxes and assessments not deemed available to finance operation of the current period. In the government-wide Statement of Activities, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the liability created on the governmental fund balance sheet for unavailable revenue is eliminated.

City of Tigard, Oregon
Notes to Basic Financial Statements

Similar to the way revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt is recorded as a fund liability only when due, or to the extent that it is expected to be liquidated with expendable financial resources. However, in the government-wide financial statements with full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long-term portions of debt, interest, other postemployment benefits and compensated absences must be included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is necessary to explain the adjustments needed to transform the fund-based financial statements into the governmental column of the government-wide presentation. This reconciliation is part of the basic financial statements.

Interfund activity consists of transfers, services provided and/or used, reimbursements, advances and loans. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between enterprise and various other city functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the city's Sanitary Sewer, Stormwater, and Water Funds are charges to customers for sales and services. The Sanitary Sewer, Stormwater, and Water Funds recognize fees intended to recover the cost of connecting new customers to the city's utility systems as non-operating revenues. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and overheads, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fiduciary fund accounts for the resources held by the city in a custodial capacity, on behalf of the employees of the city.

City of Tigard, Oregon
Notes to Basic Financial Statements

New Accounting Pronouncements and Accounting Standards

During the fiscal year ended June 30, 2021, the city implemented the following GASB pronouncements:

GASB Statement No. 84, *Fiduciary Activities*

Issued January 2017, this statement establishes criteria for identifying fiduciary activities of all state and local governments. This statement is effective for the city for the fiscal year ended June 30, 2021.

Management has determined that there is no impact to the city's current financial accounting and reporting for the types of transactions identified in this statement.

GASB Statement No. 90, *Majority Equity Interests*

Issued August 2018, the primary objective of this statement is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization; and to improve the relevance of financial statement information for certain component units. This statement is effective for the city for the fiscal year ended June 30, 2021.

Management has determined that there is no impact to the city's current financial accounting and reporting for the types of transactions identified in this statement.

The following pronouncements have been issued by the Governmental Accounting Standards Board (GASB) but not yet implemented by the city:

GASB Statement No. 87, *Leases*

This Statement was issued June 2017 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments and increases the usefulness of governments' financial statements. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB Statement No. 87 will be effective for the city for fiscal year ending June 30, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*

This statement was issued May 2019, this Statement establishes accounting requirements for conduit debt obligations by issuers. The objectives of this Statement are to eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement No. 91 will be effective for the city for the fiscal year ending June 30, 2023.

City of Tigard, Oregon
Notes to Basic Financial Statements

GASB Statement No. 92, *Omnibus 2020*

This statement was issued January 2020, this Statement enhances comparability and financial reporting to improve the consistency of authoritative literature to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to leases implementation, derivative instruments, postemployment benefits (pensions and other postemployment benefits [OPEB]), asset retirement obligations, risk pool and fair value measurements. Specifically, this Statement addresses the following topics:

- The effective date of Statement No. 87, Leases, and Implementation Guide No 2019-3, Leases, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements
- Measurement of Liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

GASB Statement No. 92 will be effective for the city for the fiscal year ending June 30, 2022.

GASB Statement No. 93, *Replacement of Interbank Offered Rates (IBOR)*

This Statement was issued March 2020 to address accounting and financial reporting implications that result from the replacement of an IBOR. This Statement is:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment
- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable

City of Tigard, Oregon
Notes to Basic Financial Statements

- Removing the London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended
- Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend

GASB Statement No. 93 will be effective for the city for the fiscal year ending June 30, 2022.

GASB Statement No. 94, Public-Private and Public-Public Partnership and Availability Payment Arrangements

This Statement was issued March 2020 to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). It also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). GASB Statement No. 94 will be effective for the city for the fiscal year ending June 30, 2023.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs)

This statement was issued May 2020 to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible assets - and a corresponding subscription liability; (3) provides the capitalization criteria for outlaw other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. GASB Statement No. 96 will be effective for the City for the fiscal year ending June 30, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32

This Statement was issued June 2020. The primary objectives are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component unit in fiduciary fund financial statement; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meets the definition of a pension plan and for benefits provided through

City of Tigard, Oregon
Notes to Basic Financial Statements

those plans. GASB Statement No. 97 will be effective for the city for the fiscal year ending June 30, 2022.

The city will implement new GASB pronouncements no later than the required effective date. The city is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the city's financial statements.

Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position/Fund Balance

Cash and Investments

Cash and cash equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date. The city's cash and cash equivalents consists of cash on hand, demand deposits and cash deposits that are held in an investment pool, Local Government Investment Pool, that has the general characteristic of a demand deposit account (deposits of additional cash may be made at any time and cash may be withdrawn at any time without prior notice or penalty). Interest earned on cash and cash equivalents is allocated monthly based on each fund's average cash balance as a proportion of the city's total.

For purposes of the statement of cash flows, the city considers the proprietary funds' cash and cash equivalents to be cash on hand, demand deposits and cash deposits that are held in an investment pool with original maturities of three months or less.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Interest earned on investments is allocated monthly based on each fund's average cash balance as a proportion of the city's total cash and investments.

The city reports cash with fiscal agent and certain cash and investments as restricted because their use is limited by parties external to the city. Restrictions may be from bond proceeds, imposed by creditors, other governments, laws and/or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the city's policy to use restricted resources first, then unrestricted resources as they are needed.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "Advances to/Advances from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

City of Tigard, Oregon
Notes to Basic Financial Statements

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

The city also has receivables outstanding for assessments on private property. These assessments include street and sidewalk improvements, sewer line installations and deferral of certain impact fees (system development charges).

Proprietary fund receivables are recorded as revenue when earned, including services earned but not billed. The receivables of proprietary funds include billing for residential and commercial customers utilizing the city's water, sanitary sewer and stormwater management services.

The city's receivables, including property taxes, assessments and proprietary fund receivables are deemed to be substantially collectible. Tax and assessments receivable can be recovered through foreclosure on the subject property. Services can be disconnected if proprietary fund receivables remain unpaid. Accordingly, no allowance for doubtful accounts is deemed necessary for these receivables. The city records a receivable and related allowance for municipal court accounts receivable.

Accounts payable to vendors and contractors include general accounts payable, retainage payable, deposits payable and other accrued liabilities not included in short-term or long-term liabilities.

Inventories and Prepaids

Inventories of parts, materials and supplies are stated at cost on the first-in, first-out basis, in the proprietary funds. The consumption method is used in accounting for inventory for all funds on the budgetary basis. The consumption method is used for the government-wide presentation as well as the proprietary funds and business-type activities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both government-wide and fund financial statements using the consumption method. Payments classified as prepaid are primarily items that are being amortized such as prepaid insurance.

Property Held for Resale

Property held for resale is recorded as an asset and includes land and building inventory stated at the lower of cost or market. At year-end no reductions in value were necessary, therefore recorded amounts were equal to original cost.

City of Tigard, Oregon
Notes to Basic Financial Statements

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, pathways, streetlights, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements.

Capital assets are charged to expenditures as purchased or constructed in the governmental fund statements and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

Capital assets are defined by the city as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Asset	Years
Buildings and improvements	25-40
Improvements other than buildings	10-20
Machinery and equipment	5-10
Autos and trucks	5-10
Infrastructure	20-40

Deposits

In general deposits represent developer funds collected by the city, primarily when issuing permits for new construction and infrastructure development. Various funds report deposits, including the General Fund, Gas Tax Fund, Electrical Inspection Fund, Building Fund, Urban Forestry Fund, Stormwater Fund, Water Fund, and Urban Renewal Agency Capital Improvement Fund. Deposits are held by the city until the obligations for the projects have been completed or forfeited for non-compliance with development requirements as determined by city inspection staff.

City of Tigard, Oregon
Notes to Basic Financial Statements

Unearned Revenues

Unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Revenue is considered earned when all eligibility criteria are met, and the amount is measurable.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources follow assets on the Statement of Net Position.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. In the Statement of Net Position, this includes resources that are received before the city has met eligibility requirements related to time. In the governmental fund financial statements, deferred inflows of resources include revenues that are measurable but not available.

For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and additions to/deductions from OPERS's fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Accrued Compensated Absences

It is the city's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave, since the city does not have a policy to pay any amounts when employees separate from the city. Vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only when it has matured, for example, as result of employee resignations or retirements.

Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are treated as period costs in the year of issue.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while premiums and discounts on debt issuances

City of Tigard, Oregon
Notes to Basic Financial Statements

are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Other Post-Employment Benefits (OPEB)

The city's total OPEB liability is recognized as a long-term liability in the government-wide financial statements, the amount of which is actuarially determined.

Net Pension Liability

The city reports its proportionate share of the Net Pension Liability of the Oregon Public Employees Retirement System (OPERS). A negative Net Pension Liability is reported as a Net Pension Asset. The net pension asset/liability is measured as the portion of the present value of projected benefits payment to be provided through the pension plan to current active and inactive qualifying employees that is attributed to those employees past periods of service less the amount of the pension plan's fiduciary net position.

Contributions

Capital contributions from developers are credited to contribution revenue and the related capital assets are recorded in the government-wide financial statements.

Fund Balances and Net Position

In the fund financial statements, the fund balance for governmental funds is reported in a hierarchy of classifications based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The city reports fund balances in the following categories:

Nonspendable for resources that cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids, deposits, advances from internal loans and property assets held for resale.

Restricted for amounts with constraints placed on the use of resources are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed for amounts that City Council passes an ordinance or council resolution, a formal action made by the entity's highest level of decision-making authority, which places specific constraints on how the resources may be used. Resolutions and ordinances are considered equally binding in that the City Council can modify or rescind the ordinance or resolution at any time through passage of an additional ordinance or resolution.

City of Tigard, Oregon
Notes to Basic Financial Statements

Assigned for resources that are constrained by the government's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. The City Council expresses their intent to use a resource for a specific purpose by including that resource in the adopted annual budget for funds outside of the General Fund. Assigned fund balances are not reported in the General Fund as the city has not established a policy regarding the assignment of funds.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is not assigned, committed, restricted or nonspendable within the General Fund. This classification is also used to report any deficit fund balance amounts in other governmental funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the city considers restricted amounts to have been spent. Likewise, when an expenditure is incurred for purposes for which either committed or assigned fund balance is available, the city considers committed or assigned amounts to have been spent.

Net Position

On the government-wide Statement of Net Position, the proprietary funds' Statement of Net Position, and the fiduciary funds' Statement of Fiduciary Net Position, net position is segregated into restricted and unrestricted balances. Restrictions are limitations on how the net position may be used. Restrictions may be placed on net position by an external party that provided the resources, by enabling legislation or by the nature of the asset.

The net investment in capital assets component of net position represents total capital assets less accumulated depreciation, less debt directly related to capital assets. This amount is reported on the Statement of Net Position and in the financial statements for Proprietary Fund types.

Use of Estimates

In preparing the city's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Fund Types

The city's financial operations are accounted for in the following funds:

Governmental funds

Governmental funds finance most governmental functions of the city. The acquisition, use and balances of the city's expendable financial resources and the related liabilities, excluding those

City of Tigard, Oregon
Notes to Basic Financial Statements

accounted for in proprietary funds, are accounted for through governmental funds. The measurement focus is upon determination of changes in current financial resources, rather than upon net position determination. The following is the city's major governmental fund:

General Fund - This fund accounts for the city's general operations. It is used to account for all transactions not specifically required to be accounted for in the city's other funds.

Proprietary funds

Proprietary funds are used to account for the acquisition, operation and maintenance of sewer, storm drainage, and water systems in the city. These funds are entirely or predominantly self-supported through user charges to customers. The measurement focus is upon net income determination, rather than upon determination of changes in current financial resources. The following enterprise funds are the city's major proprietary funds:

Enterprise funds:

Sanitary Sewer Fund - This fund accounts for the city's sewer utility operations.

Stormwater Fund – This fund accounts for the city's storm drainage operations which consists of the following two budgetary funds: Stormwater Fund and Water Quality/Quantity Fund.

Water Fund - This fund accounts for the city's water operations which consists of the following four budgetary funds: Water Fund, Water SDC Fund, Water CIP Fund and Water Debt Service Fund.

Additionally, the city reports the following fund types:

Nonmajor governmental funds:

Special Revenue funds account for restricted or committed revenues for specific purposes.

Debt Service funds account for the accumulation of resources to pay principal and interest on the city's long-term obligations.

Capital Projects funds account for the accumulation of resources for construction or acquisition of facilities and equipment.

Internal service funds

Internal service funds account for goods and services provided by one city department to another on a cost reimbursement basis. The internal service funds account for the activities of health insurance for employees, liability insurance, workers' compensation insurance, facilities and fleet and support and administrative services.

City of Tigard, Oregon
Notes to Basic Financial Statements

Fiduciary Fund

Fiduciary funds focus on net position and changes in net position. The city's fiduciary fund is the defined contribution pension plan for the benefit of employees.

2. Stewardship, Compliance and Accountability

Budgetary information

A budget is prepared for each fund, except for the Pension Trust Fund, under the modified accrual basis of accounting used by governmental funds, which is in accordance with the legal requirements of Oregon local budget law.

The resolution authorizing appropriations sets the maximum level of expenditures for each fund and may not legally be over expended. Appropriations lapse at the end of each fiscal year. Appropriations are made at the major program level for each fund, for example, Community Services, Public Works, Community Development, Policy and Administration, Debt Service, Capital Improvements and Contingency. The detail budget document is required to contain more detailed information for the above-mentioned expenditure categories.

After budget approval, the City Council may approve supplemental budgeted appropriations if an occurrence, condition, or need exists which had not been ascertained at the time the budget was adopted. A supplemental budget may require hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriations transfers between the levels of control. Such transfers require approval by the City Council. Management may not amend the budget without council approval. The City Council approved four supplemental budgets throughout the fiscal year.

Oregon state law requires disclosure of fund expenditures in excess of budgeted appropriations. However, local budget law exempts reporting of over appropriations for a variety of situations related to the issuance, repayment and refunding of bonds as defined in ORS 294.338(3-5). This includes bonds issued under revenue bond authority as defined in ORS 287A.360 to 287A.380. Additionally, any outstanding obligation related to an approved bond redemption, in a prior adopted budget period as defined in ORS 294.338(3)(B)(iii) is also exempt.

For GAAP presentation, the transfers from non-operating funds for services provided by the internal service funds and the General Fund are considered revenues and expenses/expenditures, as appropriate, but may be considered to be interfund transfers for budgetary purposes.

Expenditures in Excess of Appropriations and Deficit Fund Balance

Oregon state law requires disclosure of fund expenditures in excess of budgeted appropriations. For the year-ended June 30, 2021, expenditures exceeded appropriations in the Sanitary Sewer fund by \$254,379 and in the Tigard Triangle debt service fund by \$5,040. The Sanitary Sewer

City of Tigard, Oregon
Notes to Basic Financial Statements

fund over expenditure was due to a franchise fee payments to the general fund and the Tigard Triangle over expenditure was due to the interest payable not being sufficiently budgeted. The over expenditures were covered by charges for services and interest earnings for the year.

The Tigard Triangle Capital Improvements fund reported a deficit fund balance \$122,328 on a GAAP basis as June 30, 2021. This deficit is due to internal loans from the General Fund that have been spent on activities in the triangle urban renewal area. The loans or advances are repaid over time with future revenues from tax increment collections. For additional details on advances and interfund transactions see Note 7.

3. Cash and Investments

The city maintains a cash and investment pool that is available for use by all funds except the Pension Trust Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments". Unrestricted and restricted cash and investments for the primary government are reported in governmental and business-type activities. Restricted balances reported in cash and investments are restricted by legal or contractual requirements. Restricted investments reported in fiduciary activities represent the Pension Trust Fund. These investments are for the city's defined contribution plan and held separately from city funds and managed by a third party.

Cash and investments, restricted and unrestricted, at June 30, 2021:

Type	Primary Government	Fiduciary Activities	Total
Deposits with financial institutions	\$ 8,971,028	\$ -	\$ 8,971,028
Money markets	6,146,817	-	6,146,817
Cash deposits	15,117,845	-	15,117,845
Cash with fiscal agent	308,230	-	308,230
Petty cash/cash on hand	9,671	-	9,671
Total cash	15,435,746	-	15,435,746
State Investment Pool (LGIP)	175,782,247	-	175,782,247
Asset allocation/stable value fund	-	13,873,100	13,873,100
Corporate bonds	14,291,940	8,382,480	22,674,420
Corporate stocks	-	17,579,833	17,579,833
Total investments	190,074,187	39,835,413	229,909,600
Total cash and investments	\$ 205,509,933	\$ 39,835,413	\$245,345,346

City of Tigard, Oregon
Notes to Basic Financial Statements

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Fiduciary Activities</u>	<u>Total</u>
Cash and investments	\$ 47,205,548	\$ 61,145,003	\$ -	\$ 108,350,551
Restricted cash and investments	76,504,962	20,654,420	39,835,413	136,994,795
Total cash and investments	<u>\$ 123,710,510</u>	<u>\$ 81,799,423</u>	<u>\$ 39,835,413</u>	<u>\$ 245,345,346</u>

Deposits

Custodial Credit Risk. There is a risk that, in the event of a bank failure, the city’s deposits may not be returned. The city’s deposit policy is in accordance with Oregon Revised Statutes (ORS) 295. Cash with financial institutions include bank demand deposits and bank money market accounts. The combined total book balance at June 30, 2021 was \$15,117,845 and the total bank balance is \$14,952,149. Of these deposits, \$500,000 was covered by federal depository insurance and \$14,452,149 was collateralized in accordance with ORS 295. The Federal Depository Insurance Corporation (FDIC) provides deposit insurance up to \$250,000 for each institution.

Institutions with deposits in excess of FDIC coverage participate in the Oregon Public Funds Collateralization Program (PFCP) as defined in Oregon Revised Statutes (ORS) 295. This provides additional protection for public funds in the event of a bank failure, although it does not guarantee 100 percent protection. The Office of the State Treasurer categorizes the financial institutions in Oregon.

Based on that categorization, banks must pledge collateral valued at between 10 percent and 110 percent of their public fund deposits. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. The Office of the State Treasurer maintains a list of qualified financial institutions for the deposit of public funds in excess of FDIC insurance. The financial institutions holding city deposits are noted on the State Treasurer’s qualified list. In addition, the city’s policy states bank deposits of any one qualified financial institution shall not exceed 1 percent of the institution’s total assets. The city is in compliance with this policy at year-end.

Investments

For an investment, this is the risk that, in the event of failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the city’s investments, except for the State of Oregon Local Government Investment Pool (LGIP), are held in safekeeping by the financial institution in the city’s name. The city’s investment policy, which adheres to State of Oregon law, states bank deposits with any one qualified institution shall not exceed 20 percent of the portfolio.

State statutes authorize the city to invest primarily in general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase

City of Tigard, Oregon
Notes to Basic Financial Statements

agreements, bankers' acceptances, certain commercial paper and corporate bonds and the LGIP. Annually, the city adopts an investment policy in connection with the budget process.

The LGIP is administered by the Oregon State Treasury. The LGIP is an open-ended no-load diversified portfolio offered to any agency, political subdivision or public corporation of the State who by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon Legislature established the Oregon Short-Term Fund Board, which is not registered with the U.S. Securities and Exchange Commission as an investment company. The fair value of the city's position is the same as the value of the city's pool shares. The purpose of the Board is to advise the Oregon State Treasury in the management and investment of the LGIP. The Oregon Audits Division of the Secretary of State's Office audits the LGIP annually.

At June 30, 2021, the city's fair value in the LGIP was \$175,782,247. Financial statement for the Oregon Short-Term Fund can be found on line at:

[http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-\(OSTF\).aspx](http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx)

In accordance with the implementation of GASB Statement No. 72, *Fair Value Measurement and Application*, the city categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access.

Level 2 - other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs).

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

City of Tigard, Oregon
Notes to Basic Financial Statements

The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities.

The city has the following investments and recurring fair value measurements as of June 30, 2021:

	Fair Value	Fair Value Measurement
Primary Government		Amortized Cost Not
Local Government Investment Pool (LGIP)	\$ 175,782,247	Measured at Fair Value
Corporate Bonds	14,291,940	Level 2
Total Primary Government investments	190,074,187	
Fiduciary Activities		
Asset allocation/stable value fund	13,873,100	Level 2
Corporate bonds	8,382,480	Level 2
Corporate stocks	17,579,833	Level 1
Total Fiduciary Activities investments	39,835,413	
Total Investments	\$ 229,909,600	

The LGIP includes investments in external investment pools and does not meet the requirements for “leveling” disclosures as established in GASB Statement No. 72. Therefore, fair value of the LGIP is determined by the pool’s underlying portfolio.

The city’s Pension Trust Fund accounts for the defined contribution pension plan for eligible employees. The employees direct the investment options within the plan. Funds invested in the plan are for the sole benefit of the employee and therefore restricted. At June 30, 2021 the total restricted investments in the pension plan were \$39,835,413. The value of the pension plan’s investments at year-end are measured at fair value by a third-party custodian based on the net asset value of the individual mutual funds.

Interest rate risk. Interest rate risk is the risk that the value of a debt security may fall when interest rates rise. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates more than the market price of shorter-term securities. Additionally, securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary prior to maturity.

In accordance with its investment policy, the city manages its exposure to declines in fair value by limiting the individual maturities in its investment portfolio to eighteen months or less. The city’s investment policy states that at least 30 percent of the portfolio can have maturities less than ninety days and up to 20 percent of the portfolio can have maturities from eighteen months to thirty-six months. Per the policy, no investments will be made for a period to exceed thirty-

City of Tigard, Oregon
Notes to Basic Financial Statements

six months. The city does not actively trade investments, usually holding them to maturity. The city was in compliance with its policy at year-end.

At June 30, 2021, the city had the following investments and maturities at fair value:

Investment Type	Fair Value	Risk Concentration	Weighted Average Maturity (in months)
Primary Government			
Local Government Investment Pool (LGIP) *	\$ 175,782,247	76.6%	< 1
Corporate Bonds	<u>14,291,940</u>	<u>6.2%</u>	1.28
Total Primary Government investments	<u>190,074,187</u>	<u>82.8%</u>	
Fiduciary Activities			
Asset allocation/stable value fund	13,873,100	6.0%	N/A
Corporate bonds	8,382,480	3.6%	**
Corporate stocks	<u>17,579,833</u>	<u>7.6%</u>	N/A
Total Fiduciary Activities investments	<u>39,835,413</u>	<u>17.2%</u>	
Total Investments	<u>\$ 229,909,600</u>	<u>100.0%</u>	
		Portfolio weighted average maturity	1.32

* LGIP is considered an investment per the city's investment policy. For financial reporting, LGIP is considered cash and cash equivalents due to the liquid nature of the accounts.

** Maturity information not available for Fiduciary Activities.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The city's policy for investing in individual issuers varies depending on the type of investments. Following are maximum instrument diversification per city policy. At year-end the city was in compliance with this policy.

- U.S. Agency securities are restricted to no more than 90 percent.
- Certificates of deposit are restricted to no more than 25 percent.
- Corporate bonds are restricted to no more than 35 percent. In addition, investments in corporate bonds of any one issuer may not exceed 5 percent of the investment portfolio.

Credit risk: The city's policy, which adheres to State of Oregon law, is to limit its Corporate and Municipal investments to the following: Issuers within Oregon must be rated "A" (bonds) or A-2 / P-2 (commercial paper) or better by Standard and Poor's, Moody's Investors Service or any

City of Tigard, Oregon
Notes to Basic Financial Statements

other nationally recognized statistical rating organization. Issuers not in Oregon must be rated AA / Aa (bonds) or A-1 / P-1 (commercial paper) or better.

At June 30, 2021 the city's investments were rated as follows:

Investment Type	Moody's	S & P	Fitch	Fair Value	% of Fair Value
Primary Government					
State Investment Pool (LGIP)	N/R	N/R	N/R	\$ 175,782,247	76.6%
Corporate Bonds	A2	N/R	N/R	5,109,800	2.2%
Corporate Bonds	A2	N/R	N/R	4,086,640	1.8%
Corporate Bonds	A1	A+	N/R	5,095,500	2.2%
Total Primary Government investments				<u>190,074,187</u>	<u>82.8%</u>
Fiduciary Activities					
Asset allocation/stable value fund				13,873,100	6.0%
Corporate bonds				8,382,480	3.6%
Corporate stocks				17,579,833	7.6%
Total Fiduciary Activities investments				<u>39,835,413</u>	<u>17.2%</u>
Total Investments				<u><u>\$ 229,909,600</u></u>	<u><u>100.0%</u></u>

Rating agency information not available for Fiduciary Activities.

City of Tigard, Oregon
Notes to Basic Financial Statements

4. Accounts Receivable

Accounts receivable as of June 30, 2021 for the city's individual major fund, nonmajor and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts are noted below:

	Accounts	Taxes	Assessments	Gross Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental Activities						
General	\$ 6,002,328	\$ 283,860	\$ -	\$ 6,286,188	\$ (2,361,246)	\$ 3,924,942
Nonmajor governmental	2,592,719	66,056	126,502	2,785,277	-	2,785,277
Internal service	41,635	-	-	41,635	-	41,635
	<u>\$ 8,636,682</u>	<u>\$ 349,916</u>	<u>\$ 126,502</u>	<u>\$ 9,113,100</u>	<u>\$ (2,361,246)</u>	<u>\$ 6,751,854</u>
Business-Type Activities						
Sanitary sewer	\$ 2,247,483	\$ -	\$ -	\$ 2,247,483	\$ -	\$ 2,247,483
Stormwater	764,133	-	-	764,133	-	764,133
Water	3,742,552	-	-	3,742,552	-	3,742,552
	<u>\$ 6,754,168</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,754,168</u>	<u>\$ -</u>	<u>\$ 6,754,168</u>

Total receivables \$ 13,506,022

Shown on the Statement of Net Positions as:

Accounts receivable, net	\$ 13,029,604
Property taxes receivable	349,916
Assessment liens receivable	<u>126,502</u>
	<u>\$ 13,506,022</u>

Under State of Oregon statutes, municipal court receivables are valid for ten years and are then renewable for another ten years. According to city policy, these receivables are turned over to an external collection agency after approximately 180 days. Historical collection percentages average about 25 percent. Accordingly, at June 30, 2021, \$3,148,326 was outstanding for municipal court receivables with a related allowance for doubtful accounts of \$2,361,246.

Assessment liens receivable represent the uncollected amounts levied against benefited property for the cost of local capital improvements. Because the assessments are liens against the benefited property, an allowance for uncollectible amounts is not deemed necessary. Substantially all assessments are payable over a period of 10 to 20 years. Assessments bear interest from 5.2 to 9.4 percent. At June 30, 2021, the portion of the assessments receivable balance that represents delinquent accounts is insignificant.

City of Tigard, Oregon
Notes to Basic Financial Statements

5. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2021 was as follows:

Governmental activities	Balances				Balances
	June 30, 2020	Additions	Deletions	Transfers	June 30, 2021
Non-depreciable:					
Land	\$ 26,380,089	\$ 357,337	\$ -	\$ 1,863,237	\$ 28,600,663
Construction in progress	8,433,979	7,573,186	(2,344,406)	(5,276,295)	8,386,464
Total non-depreciable	<u>34,814,068</u>	<u>7,930,523</u>	<u>(2,344,406)</u>	<u>(3,413,058)</u>	<u>36,987,127</u>
Depreciable:					
Building and improvements	23,559,033	-	-	584,139	24,143,172
Land improvements	18,130,141	-	-	-	18,130,141
Machinery and equipment	2,818,009	92,800	(12,849)	65,440	2,963,400
Autos and trucks	3,703,746	743,497	(525,855)	-	3,921,388
Office equipment	4,528,321	42,789	-	-	4,571,110
Infrastructure	260,713,880	441,801	-	2,763,479	263,919,160
Total depreciable	<u>313,453,130</u>	<u>1,320,887</u>	<u>(538,704)</u>	<u>3,413,058</u>	<u>317,648,371</u>
Accumulated depreciation:					
Building and improvements	(10,970,264)	(652,018)	-	-	(11,622,282)
Land improvements	(8,514,688)	(564,382)	-	-	(9,079,070)
Machinery and equipment	(2,580,496)	(119,212)	12,849	-	(2,686,859)
Autos and trucks	(2,396,189)	(402,048)	484,631	-	(2,313,606)
Office equipment	(2,779,893)	(413,853)	-	-	(3,193,746)
Infrastructure	(86,898,705)	(3,590,970)	-	-	(90,489,675)
Total accumulated depreciation	<u>(114,140,235)</u>	<u>(5,742,483)</u>	<u>497,480</u>	<u>-</u>	<u>(119,385,238)</u>
Net depreciable assets	<u>199,312,895</u>	<u>(4,421,596)</u>	<u>(41,224)</u>	<u>3,413,058</u>	<u>198,263,133</u>
Governmental activities capital assets, net	<u>\$ 234,126,963</u>	<u>\$ 3,508,927</u>	<u>\$ (2,385,630)</u>	<u>\$ -</u>	<u>\$ 235,250,260</u>

Depreciation expense for governmental activities is charged to functions as follows:

Community services	\$ 313,538
Public works	5,222,377
Community development	7,306
Policy and administration	199,262
Total depreciation for governmental activities	<u>\$ 5,742,483</u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Capital assets activity for business-type activities for the year ended June 30, 2021, was as follows:

Business-type activities	Balances				Balances
	June 30, 2020	Additions	Deletions	Transfers	June 30, 2021
Non-depreciable:					
Land	\$ 11,975,910	\$ -	\$ -	\$ 327,069	\$ 12,302,979
Construction in progress	2,998,627	2,593,255	-	(327,069)	5,264,813
Total non-depreciable	<u>14,974,537</u>	<u>2,593,255</u>	<u>-</u>	<u>-</u>	<u>17,567,792</u>
Depreciable:					
Building and improvements	77,323,567	-	-	-	77,323,567
Land Improvements	7,505,761	-	-	-	7,505,761
Sewer system	31,878,938	186,489	-	-	32,065,427
Stormwater system	22,831,823	253,440	-	-	23,085,263
Water system	148,568,872	140,995	-	-	148,709,867
Equipment	4,009,435	161,847	-	-	4,171,282
Autos and trucks	2,409,767	189,607	(314,491)	-	2,284,883
Total depreciable	<u>294,528,163</u>	<u>932,378</u>	<u>(314,491)</u>	<u>-</u>	<u>295,146,050</u>
Accumulated depreciation:					
Building and improvements	(4,386,938)	(1,898,189)	-	-	(6,285,127)
Sewer system	(13,973,122)	(739,584)	-	-	(14,712,706)
Stormwater system	(10,349,862)	(584,471)	-	-	(10,934,333)
Water system	(38,219,325)	(3,222,359)	-	-	(41,441,684)
Equipment	(2,147,550)	(219,558)	-	-	(2,367,108)
Autos and trucks	(1,803,408)	(240,276)	210,500	-	(1,833,184)
Total accumulated depreciation	<u>(70,880,205)</u>	<u>(6,904,437)</u>	<u>210,500</u>	<u>-</u>	<u>(77,574,142)</u>
Net depreciable assets	<u>223,647,958</u>	<u>(5,972,059)</u>	<u>(103,991)</u>	<u>-</u>	<u>217,571,908</u>
Business-type activities capital assets, net	<u>\$ 238,622,495</u>	<u>\$ (3,378,804)</u>	<u>\$ (103,991)</u>	<u>\$ -</u>	<u>\$ 235,139,700</u>

Depreciation expense for business-type activities is charged to activities as follows:

Sanitary sewer	\$ 892,448
Stormwater	715,146
Water	5,296,843
Total depreciation for business-type activities	<u>\$ 6,904,437</u>

City of Tigard, Oregon
Notes to Basic Financial Statements

6. Long-term Debt and Other Debt

Governmental Activities

Direct Borrowings and Placements

General Obligation Bonds and Full Faith and Credit Bonds

TCDA 2019 Full Faith and Credit Bonds

In fiscal year 2019-2020 the city issued \$1,896,000 in Series 2019A Tax-Exempt bonds, and \$4,033,000 Series 2019B Federally Taxable bonds. The bonds were issued to fund Urban Renewal projects within the CCDA. In connection with the financing agreement, CCDA and the city executed an intergovernmental agreement (IGA) for CCDA to be obligated for the debt service payments on the bonds. The IGA constitutes indebtedness of the agency in the amount of the financing or \$5,929,000. Pursuant to ORS 287A.310, the agency pledges the tax increment revenues to pay the financing payments or debt service. The outstanding bonds carry an Event of Default clause which allows the lender to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2021 the outstanding balance on the bonds was \$1,816,000 for the Series 2019A and \$3,872,000 for the Series 2019B.

Future maturities of bond principal and interest on the bonds are as follows:

Year Ending June 30,	Total Debt		Series 2019A		Series 2019B	
	Service Requirement		Issued: August 29, 2019		Issued: August 29, 2019	
	Total Principal	Total Interest	2.36%		2.99%	
			Principal	Interest	Principal	Interest
2022	\$ 248,000	\$ 158,631	\$ 82,000	\$ 42,858	\$ 166,000	\$ 115,773
2023	254,000	151,731	84,000	40,922	170,000	110,809
2024	262,000	144,666	86,000	38,940	176,000	105,726
2025	269,000	137,374	88,000	36,910	181,000	100,464
2026	276,000	129,886	90,000	34,834	186,000	95,052
2027-2031	1,502,000	529,564	484,000	141,222	1,018,000	388,342
2032-2034	2,877,000	213,486	902,000	56,452	1,975,000	157,034
	<u>\$ 5,688,000</u>	<u>\$ 1,465,338</u>	<u>\$ 1,816,000</u>	<u>\$ 392,138</u>	<u>\$ 3,872,000</u>	<u>\$ 1,073,200</u>

2020 GO Refunding Bonds

In fiscal year 2019-2020 the city issued \$5,981,000 of full faith and credit General Obligation Refunding Bonds. These bonds were used to partially refund the 2011A Series Parks GO Bonds. The 2020 GO Refunding Bonds will be repaid over seven years with an interest rate of 1.34 percent. The outstanding bonds carry an Event of Default clause which allows Chase Bank to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2021 the outstanding balance on the bonds was \$5,642,000.

City of Tigard, Oregon
Notes to Basic Financial Statements

Future maturities of bond principal and interest on the GO Refunding Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 441,000	\$ 75,603	\$ 516,603
2023	549,000	69,693	618,693
2024	1,561,000	62,337	1,623,337
2025	1,684,000	41,419	1,725,419
2026	1,407,000	18,854	1,425,854
	<u>\$ 5,642,000</u>	<u>\$ 267,906</u>	<u>\$ 5,909,906</u>

Other Debt

General Obligation Bonds and Full Faith and Credit Bonds

Library Bonds: In fiscal year 2010-2011 the city issued \$8,655,000 of general obligation bonds, series 2011B, for a current refunding of bonds originally issued in 2002 to build a new library. Interest rates on the new bonds range from 3.0 percent to 4.0 percent on specific maturities. At June 30, 2021 the outstanding balance on the 2011B bonds was \$1,735,000.

Future maturities of bond principal and interest on the Library Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 850,000	\$ 52,400	\$ 902,400
2023	885,000	17,700	902,700
	<u>\$ 1,735,000</u>	<u>\$ 70,100</u>	<u>\$ 1,805,100</u>

Parks Bonds: In fiscal year 2010-2011 the city issued \$17,000,000 of general obligation bonds, series 2011A at a premium of \$297,213. The proceeds of the bonds were issued to acquire open spaces, protect and improve parklands. At least 80 percent of the bond proceeds went towards land acquisition for open spaces, parks or trail corridors with up to 20 percent towards improvements and development of park land. Interest rates range from 3.0 percent to 4.75 percent on specific maturities. During fiscal year 2019-2020 these bonds were partially defeasance. The outstanding bonds carry a Default and Remedies clause which allows owners of ten percent or more of the principal amount of the bonds then outstanding to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2021, the outstanding balance on the bonds was \$4,570,000 and the balance of the unamortized premium was \$22,088.

City of Tigard, Oregon
Notes to Basic Financial Statements

Future maturities of bond principal and interest on the Parks Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 845,000	\$ 187,650	\$ 1,032,650
2023	875,000	153,850	1,028,850
2024	910,000	118,850	1,028,850
2025	950,000	82,450	1,032,450
2026	990,000	42,075	1,032,075
	<u>\$ 4,570,000</u>	<u>\$ 584,875</u>	<u>\$ 5,154,875</u>
Premium	22,088		
Total	<u>\$ 4,592,088</u>		

Business-type Activities

Direct Borrowings and Placements

Note Payable

In fiscal year 2009-2010 the city was awarded \$4,796,000 in federal funds under the American Recovery and Reinvestment Act (ARRA). These funds were distributed to the city as a loan, with 50 percent constituting an ARRA Forgivable Loan and 50 percent a low-interest loan under the Safe Drinking Water Revolving Loan Fund program. These ARRA funds were used to develop a city water reservoir. In fiscal year 2011-2012 the city drew down the funds that are considered the loan portion. The interest rate on the note payable is 3.0 percent.

Within the note agreement the state, in the event of default, may pursue any or all the following remedies or any other remedies available at law or in equity:

- termination of the loan agreement
- termination of the state’s obligations to make the loan or any disbursement,
- repayment of the loan due upon demand,
- payment of interest earned by the city on the loan proceeds due upon demand,
- acceleration of the loan,
- declaration of the city’s ineligibility to receive future awards, and
- the withholding pursuant to ORS 285A.213(6) and OAR 123-049-0040 of other state funds.

City of Tigard, Oregon
Notes to Basic Financial Statements

At June 30, 2021, the balance on the note payable was \$1,472,023. Future debt service requirements are as follows:

Year Ending	Principal	Interest	Total
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 117,022	\$ 44,161	\$ 161,183
2023	120,533	40,650	161,183
2024	124,149	37,034	161,183
2025	127,874	33,310	161,184
2026	131,710	29,473	161,183
2027-2031	720,244	85,672	805,916
2032	130,491	3,915	134,406
Total	<u>\$ 1,472,023</u>	<u>\$ 274,215</u>	<u>\$ 1,746,238</u>

Water Revenue Bonds

In fiscal year 2020-2021 the city issued \$86,575,000 of Water Revenue Refunding Bonds. These bonds were used to partially refund the 2012 Water Revenue Bonds. The 2020 Water Revenue Refunding Bonds will be repaid over 22 years with an interest rate between 2 and 2.9 percent. The outstanding bonds carry an Event of Default clause which allows any owner to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2021 the outstanding balance on the bonds was \$86,575,000 and the balance of the unamortized premium was \$1,104,888.

Future maturities of bond principal and premium and interest on the Water Revenue Refunding Bonds are as follows:

Year Ending	Principal	Interest	Total
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 950,000	\$ 2,011,663	\$ 2,961,663
2023	970,000	1,992,462	2,962,462
2024	3,430,000	1,948,463	5,378,463
2025	3,500,000	1,879,162	5,379,162
2026	3,570,000	1,808,463	5,378,463
2027-2031	18,955,000	7,931,262	26,886,262
2032-2036	21,010,000	5,872,568	26,882,568
2037-2041	23,740,000	3,145,351	26,885,351
2042-2043	10,450,000	305,225	10,755,225
	<u>86,575,000</u>	<u>\$ 26,894,619</u>	<u>\$ 113,469,619</u>
Premium	1,104,888		
Total	<u>\$ 87,679,888</u>		

City of Tigard, Oregon
Notes to Basic Financial Statements

Other Debt

Water Project Financing

In fiscal year 2010-2011 the City of Tigard's City Council authorized up to \$160 million in bonds to help finance a joint water supply project with the City of Lake Oswego to provide Tigard a share of a local water source. The arrangement with Lake Oswego to share a water system is referred to as the Lake Oswego/Tigard Water Partnership project.

In fiscal year 2011-2012 the city issued \$97,720,000 of water revenue bonds to be used to fund capital projects for the water system in connection with the Lake Oswego/Tigard Water Partnership project. The bonds were issued at a premium of \$8,196,325 with interest rates from 3.0 percent to 5.0 percent. During fiscal year 2020-2021 these bonds were partially defeasance. At June 30, 2021, the balance of the 2012 water revenue bonds was \$4,640,000 and the balance of the unamortized premium was \$237,236.

In fiscal year 2014-2015 the city issued \$30,810,000 of water revenue bonds with interest rates from 3.0 percent to 5.0 percent. The bonds were issued at a premium of \$4,449,380. These bonds are the second of two borrowings by Tigard to help finance the joint water supply project with the City of Lake Oswego (Lake Oswego/Tigard Water Partnership project). At June 30, 2021, the balance of the 2015 water revenue bonds was \$29,955,000 and the balance of the unamortized premium was \$3,405,375.

Net water system revenues and system development charges for the Water System are pledged to the payment of principal of and interest on the revenue bonds. Net system revenues for fiscal year 2021 were \$15,038,733 as compared to the total debt service of \$6,959,543.

City of Tigard, Oregon
Notes to Basic Financial Statements

The computation of water revenue bonds debt coverage is as follows:

Gross revenues	\$	<u>24,836,173</u>
System Development Charges (SDC) related:		
SDC Fund interest earnings		68,639
Reimbursement fee receipts		934,950
Improvement fee receipts		<u>1,120,049</u>
Total SDC-related		<u>2,123,638</u>
Operating expense:		
Salaries and wages		1,216,954
Contracted services		708,202
Water purchases		1,755,408
General, admin and other		<u>6,116,876</u>
Total operating expenses		<u>9,797,440</u>
Net revenues (including SDCs)		<u>17,162,371</u>
Net revenues (excluding SDCs)	\$	<u><u>15,038,733</u></u>
Debt service - first lien bonds:		
2012 bonds	\$	2,331,580
2015 bonds		1,666,300
2020 bonds		<u>2,961,663</u>
Total debt service	\$	<u><u>6,959,543</u></u>
Debt service coverage - first lien bonds (excluding system development charges)		<u><u>2.16</u></u>

Interest rates on the bonds range from 3 percent to 5 percent on specific maturities. The outstanding bonds carry a Default and Remedies clause which allows owners to exercise any remedy available at law or in equity, with the exception of acceleration.

City of Tigard, Oregon
Notes to Basic Financial Statements

Future maturities of bond principal and premium and interest on the revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 2,465,000	\$ 1,532,880	\$ 3,997,880
2023	2,565,000	1,515,800	4,080,800
2024	210,000	1,460,300	1,670,300
2025	215,000	1,451,800	1,666,800
2026	225,000	1,443,000	1,668,000
2027-2031	1,285,000	6,929,401	8,214,401
2032-2036	1,620,000	6,713,750	8,333,750
2037-2041	2,085,000	6,252,125	8,337,125
2042-2046	23,925,000	4,101,375	28,026,375
	<u>34,595,000</u>	<u>\$ 31,400,431</u>	<u>\$69,638,042</u>
Premium	3,642,611		
Total	<u>\$ 38,237,611</u>		

Advanced Refunding of Debt

In November 2020 the city issued \$86,575,000 of Water Revenue Refunding Bonds and were used to defeasance part of the 2012 Water Revenue Bonds. As such the proceeds of refunding issues were placed in an irrevocable trust to provide for future debt service payments on the retired bonds. Accordingly, the escrow account assets and the liability for the defeasance bonds are not included in the city's financial statements. The refunding was undertaken to reduce total debt service payments by \$27,655,069 which produced an economic gain of \$16,503,405. The difference between the reacquisition price and net carrying amount of the old debt of \$3,607,247 is reported as a deferred outflow of resources and is being amortized over the remaining life of the debt.

City of Tigard, Oregon
Notes to Basic Financial Statements

Long-term debt activity, including compensated absences, for the year ended June 30, 2021 was as follows:

	<u>Balances June 30, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances June 30, 2021</u>	<u>Due in one year</u>
Governmental activities					
Direct borrowings and placements					
Bonds payable	\$ 5,981,000	\$ -	\$ (339,000)	\$ 5,642,000	\$ 441,000
Bonds payable (TCDA)	5,929,000	-	(241,000)	5,688,000	248,000
Total direct borrowings and placements	11,910,000	-	(580,000)	11,330,000	689,000
Other debt					
Bonds payable	7,930,000	-	(1,625,000)	6,305,000	1,695,000
Total governmental debt	19,840,000	-	(2,205,000)	17,635,000	2,384,000
Premium on bonds	30,531	-	(8,443)	22,088	7,172
Other long-term liabilities					
Compensated absences	1,466,124	2,184,327	(1,998,968)	1,651,483	1,585,424
Governmental activities	<u>\$ 21,336,655</u>	<u>\$ 2,184,327</u>	<u>\$ (4,212,411)</u>	<u>\$ 19,308,571</u>	<u>\$ 3,976,596</u>
Business-type activities					
Direct borrowings and placements					
Note payable	\$ 1,585,637	\$ -	\$ (113,614)	\$ 1,472,023	\$ 117,022
Bonds payable	-	86,575,000	-	86,575,000	950,000
Total direct borrowings and placements	1,585,637	86,575,000	(113,614)	88,047,023	1,067,022
Other debt					
Bonds payable	119,940,000	-	(85,345,000)	34,595,000	2,476,277
Total business-type debt	121,525,637	86,575,000	(85,458,614)	122,642,023	3,543,299
Premium on bonds	8,314,644	1,104,888	(4,672,033)	4,747,499	291,025
Other long-term liabilities					
Compensated absences	129,177	180,518	(201,551)	108,144	104,597
Business-type activities	<u>\$ 129,969,458</u>	<u>\$ 87,860,406</u>	<u>\$ (90,332,198)</u>	<u>\$ 127,497,666</u>	<u>\$ 3,938,920</u>

Expenditures for liquidating other long-term liabilities, including compensated absences and pension liabilities, are recorded in the General, various nonmajor Special Revenue, Enterprise, and Internal Service funds.

7. Interfund Receivables, Payables and Transfers

Interfund loan transactions between funds are recorded as “advances to” and “advances from” other funds. Interfund loans represent interim financing from the General Fund and the Sanitary

City of Tigard, Oregon
Notes to Basic Financial Statements

Sewer fund to a capital project fund for various urban renewal development projects. Repayment of these transactions occurs in years subsequent to year-end.

The net effect of interfund loans is reported on the Statement of Net Position as Internal Balances. The composition of interfund loans and the related elimination as of June 30, 2021 are as follows:

Receivable Fund	Payable Fund	Amount	Elimination	Net Balance
General Fund	Nonmajor governmental fund	\$ 883,981	\$ (883,981)	\$ -
Sanitary Sewer Fund	Nonmajor governmental fund	102,320	-	102,320
		<u>\$ 986,301</u>	<u>\$ (883,981)</u>	<u>\$ 102,320</u>

Future maturities on the interfund loans are as follows:

Year Ending	Interfund Loans		Elimination		Net Balance	
	Principal	Interest	Principal	Interest	Principal	Interest
June 30,						
2022	\$ -	\$ 9,428	\$ -	\$ (8,916)	\$ -	\$ 512
2023	-	9,428	-	(8,916)	-	512
2024	-	9,428	-	(8,916)	-	512
2025	13,926	9,428	(3,922)	(8,916)	10,004	512
2026	49,227	9,358	(39,173)	(8,846)	10,054	512
2027-2031	391,653	41,611	(340,625)	(39,808)	51,028	1,803
2032-2036	428,811	24,476	(397,577)	(23,956)	31,234	520
2037-2041	102,684	6,234	(102,684)	(6,234)	-	-
	<u>\$ 986,301</u>	<u>\$ 119,391</u>	<u>\$ (883,981)</u>	<u>\$ (114,508)</u>	<u>\$ 102,320</u>	<u>\$ 4,883</u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Transfers for fiscal year ended June 30, 2021 are as follows:

Transfer To	Transfer From	Amount		Purpose
General	Nonmajor Governmental	<u>\$ 193,091</u>	\$ 193,091	Unrestricted portion of the city's transient lodging tax
Nonmajor Governmental	General	2,514,172		Fund park and various other operations
	Nonmajor Governmental	5,168,717		Fund parks, transportation and various other capital projects
	Water	<u>245,111</u>		Fund water component of transportation capital project
			7,928,000	
Sanitary Sewer	Stormwater	<u>150,019</u>	150,019	Fund sewer component of stormwater project
Stormwater	Sanitary Sewer	<u>49,293</u>	49,293	Fund stormwater component of sewer project
Internal Service	General	411,615		Funding of central services, public works administration and engineering
	Nonmajor Governmental	747,145		Capital project funding contracting and accounting
	Sanitary Sewer	81,682		Capital project funding contracting, accounting, and public works engineering
	Stormwater	135,725		
	Water	<u>457,714</u>		
			<u>1,833,881</u>	
			<u>\$ 10,154,284</u>	

Reconciliation: Transferred to governmental funds from:

Sewer Fund	\$ 81,682
Stormwater Fund	135,725
Water Fund	<u>702,825</u>
Total transfers per Statement of Activities	<u>\$ 920,232</u>

8. Post-Employment Benefits Other than Pensions (OPEB)

The other post-employment benefits (OPEB) for the city combines two separate plans. The city provides an implicit rate subsidy for retiree health insurance premiums, and a contribution to the State of Oregon's PERS cost-sharing multiple-employer defined health insurance benefit plan.

Financial Statement Presentation

The city's two OPEB plans are presented in the aggregate on the Statement of Net Position.

City of Tigard, Oregon
Notes to Basic Financial Statements

The amounts on the financial statements relate to the plans as follows:

	<u>Implicit Rate</u> <u>Subsidy Plan</u>	<u>PERS RHIA</u> <u>Plan</u>	<u>Total OPEB</u> <u>on Financials</u>
Net OPEB Asset	\$ -	\$ 70,282	\$ 70,282
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	9,666	-	9,666
Change in Proportionate Share	-	26,830	26,830
Change in Assumptions	35,294	-	35,294
Difference in Earnings	-	7,816	7,816
Contributions After the Measurement Date	28,460	2,194	30,654
Total Deferred Outflows of Resources	<u>73,420</u>	<u>36,840</u>	<u>110,260</u>
Total OPEB Liability	1,330,957	-	1,330,957
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	163,504	7,185	170,689
Change in Proportionate Share	-	811	811
Change in Assumptions	251,057	3,736	254,793
Total Deferred Inflows of Resources	<u>414,561</u>	<u>11,732</u>	<u>426,293</u>
OPEB Expense (Income)	106,601	1,949	108,550
(Included in program expenses on Statement of Activities)			

Implicit Rate Subsidy

Plan Description

The city's single-employer defined benefit postemployment healthcare plan is administered by Citycounty Insurance Services of Oregon (CIS). Benefit provisions are established through negotiations between the city and representatives of collective bargaining units or through resolutions passed by city council. No assets are accumulated in a trust that meet the criteria in paragraph 4 of Statement 75.

The city's postemployment healthcare plan administrator issues a publicly available financial report that includes financial statements and required supplementary information for CIS. This report may be obtained on their website at www.cisoregon.org/About/TrustDocs.

Benefits Provided

The plan provides eligible retirees and their dependents under age 65 the same health care coverage at the same premium rates as offered to active employees. The retiree is

City of Tigard, Oregon
Notes to Basic Financial Statements

responsible for the premiums. As of the valuation date of July 1, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	3
Active employees	<u>292</u>
	<u>295</u>

Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The city's total OPEB liability of \$1,330,957 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2020.

For the fiscal year ended June 30, 2021, the city recognized OPEB expense from this plan of \$106,601. At June 30, 2021, the city reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,666	\$ (163,504)
Changes of assumptions	35,294	(251,057)
Contributions subsequent to the measurement date	<u>28,460</u>	<u>-</u>
Total	<u>\$ 73,420</u>	<u>\$ (414,561)</u>

Deferred outflows of resources related to OPEB of \$28,460 resulting from the city's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Annual Recognition
2022	\$ (67,721)
2023	(67,721)
2024	(67,721)
2025	(66,501)
2026	(55,530)
Thereafter	<u>(44,407)</u>
	<u>\$ (369,601)</u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2020 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Inflation	2.5 percent
Salary increases	3.5 percent
Healthy mortality	RP-2014 healthy annuitant, sex distinct mortality tables blended 50/50 blue collar and white collar, set back one year for males. Mortality is projected on a generational basis using the Unisex Social Security Data Scale.
Discount rate	2.21 percent (change from 1.29 percent in previous measurement period)
Healthcare cost trend rate	Medical and vision: 5.75 percent per year, decreasing to 4.00 percent Dental: 4.00 percent per year

The discount rate was based on Bond Buyer 20-Year General Obligation Bond Index.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2020	\$ 1,416,690
Changes for the year:	
Service cost	121,384
Interest on total OPEB liability	52,938
Effect of economic/demographic gains and losses	(188,659)
Effect of assumptions changes or inputs	(19,815)
Benefit payments	(51,581)
Balance as of June 30, 2021	<u>\$ 1,330,957</u>

Changes in assumptions is the result of the change in the discount rate from 3.50 percent to 2.21 percent.

Sensitivity of the Total OPEB Liability

The following presents the city's total OPEB liability, as well as what the liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-

City of Tigard, Oregon
Notes to Basic Financial Statements

percentage-point higher (3.21 percent) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

Discount Rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 1,448,480	\$ 1,330,957	\$ 1,220,431

Healthcare Cost Trend:

	1% Decrease (6.00)	Current Healthcare Trend Rate (7.00)	1% Increase (8.00)
Total OPEB Liability	\$ 1,156,031	\$ 1,330,957	\$ 1,537,385

PERS Retirement Health Insurance Account

Plan Description

As a member of Oregon Public Employees Retirement System (OPERS) the city contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after August 29, 2003. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. OPERS produces an independently audited ACFR which can be found at:

<http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

Funding Policy

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health Insurance Account established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in OPERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in OPERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a OPERS-sponsored health plan. An eligible surviving spouse or dependent of a deceased PERS retiree may receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

City of Tigard, Oregon
Notes to Basic Financial Statements

Contributions

PERS funding policy provides for employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. The city's contribution rates for the period were 0.50% for Tier One/Tier Two members, and 0.43% for OPSRP members. The city's total contributions for the year ended June 30, 2021 was \$2,194.

OPEB Assets, Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2021, the city reported an asset of \$70,282 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. The city's proportion of the net OPEB asset was based on the city's contributions to the RHIA program during the measurement period relative to contributions from all participating employers. At June 30, 2020, the city's proportionate share was 0.0345%, which is a decrease from its proportion of 0.0607% as of June 30, 2019.

For the year ended June 30, 2021, the city recognized OPEB expense from this plan of \$1,949. At June 30, 2021, the city reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 7,185
Change of assumptions	-	3,736
Net difference between projected and actual earnings	7,816	-
Changes in proportionate share	26,830	811
Contributions subsequent to the measurement date	2,194	-
Total	<u>\$ 36,840</u>	<u>\$ 11,732</u>

Deferred outflows of resources related to OPEB of \$2,194 resulting from the city's contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ended June 30, 2022.

City of Tigard, Oregon
Notes to Basic Financial Statements

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	<u>Annual Recognition</u>
2022	\$ 6,410
2023	11,150
2024	2,889
2025	2,465
	<u>\$ 22,914</u>

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered bases over a closed 10-year period
Asset valuation method	Market value of assets
Inflation	2.5 percent
Investment rate of return	7.2 percent
Salary increases	3.5 percent
Healthy mortality	Healthy retirees and beneficiaries: Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustment and set-backs as described in the valuation. Active members: Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: Pub-2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new

City of Tigard, Oregon
Notes to Basic Financial Statements

estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2018 experience study which reviewed experience for the four-year period ending on December 31, 2018.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the OPERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class/Strategy</u>	<u>Assumed Asset Allocation</u>		
	<u>Low Range</u>	<u>High Range</u>	<u>Target</u>
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternatives Portfolio	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	3.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			<u>100.0%</u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equities	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds-Diversified	1.50%	4.06%
Hedge Fund-Event-driven	0.38%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Total	<u>100.00%</u>	
Assumed Inflation - Mean		2.50%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.20 percent for the RHIA Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the RHIA plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the RHIA Plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

City of Tigard, Oregon
Notes to Basic Financial Statements

Sensitivity of the City’s proportionate share of the net OPEB liability (asset) to changes in the discount rate

The following presents the city’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 7.20 percent, as well as what the city’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Net OPEB Liability (Asset)	\$ (56,741)	\$ (70,282)	\$ (81,861)

OPEB Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued OPERS financial report at:

<http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

9. Pension Plan

Oregon Public Employees Retirement Systems (OPERS)

Plan Description

City of Tigard Police Officers are provided with pensions through Oregon Public Employees Retirement System (OPERS); a cost-sharing multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for government units in the State of Oregon. Police Officers hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while Officers hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPERS produces an independently audited ACFR which can be found at:

<http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

Benefits Provided

Tier One/Tier Two Retirement Benefit

Pension Benefits. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. For city sworn officers, 2.0 percent is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

A member is considered vested and will be eligible at a minimum retirement age for a service retirement allowance if he or she has had contribution in each of five calendar years or has reached at least 45 years of age before ceasing employment with a participating employer.

City of Tigard, Oregon
Notes to Basic Financial Statements

Police members are eligible after reaching age 50. Tier One police member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

Death Benefits. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of OPERS-covered employment,
- the member died as a result of injury sustained while employed in a OPERS-covered job, or
- the member was on an official leave of absence from a OPERS-covered job at the time of death.

Disability Benefits. A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member for disability benefit regardless of the length of OPERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 55 for police members when determining the monthly benefit.

Benefit Changes After Retirement. Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The COLA is capped at 2.0 percent.

OPSRP Pension Program

Pension Benefits. The OPSRP Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated by formula for members who attain normal retirement age. For police members, 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police member, the individual must have been employed continuously as a police member for at least five years immediately preceding retirement.

A member of the OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and if the pension program is terminated, the date on which termination becomes effective.

Death Benefits. Upon the death of a non-retired member, the spouse or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member.

City of Tigard, Oregon
Notes to Basic Financial Statements

Disability Benefits. A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

Benefit Changes After Retirement. Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. The COLA is capped at 2.0 percent.

OPSRP Individual Account Program (IAP)

Pension Benefits. The IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP IAP may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

Death Benefits. Upon the death of a non-retired member, the beneficiary receives in a lump sum the member's account balance, rollover account balance, and vested employer optional contribution account balance. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

Recordkeeping. OPERS contracts with VOYA Financial to maintain IAP participant records.

Contributions. OPERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2017 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. The rates in effect for the period were 25.25 percent for Tier One/Tier Two police members and 17.62 percent for OPSRP Pension Program Police member. The city's total contributions exclusive of the 6 percent "pick-up" was \$1,350,833.

Covered employees are required to contribute 6 percent of their salary to the Plan, but the employer is allowed to pay any or all of the employees' contribution in addition to the required employers' contribution. The city has elected to contribute the 6 percent "pick-up" or \$396,418 of the employees' contribution.

Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the city reported a liability of \$14,812,243 for its proportionate share of the OPERS net pension liability. The net pension liability was measured as of June 30, 2020, and the

City of Tigard, Oregon
Notes to Basic Financial Statements

total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. The city's proportion of the net pension liability was based on a projection of the city's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the city's proportion of OPERS net pension liability was 0.06787 percent.

Annual Pension Cost

For the year ended June 30, 2021, the city recognized pension expense of \$3,021,778. At June 30, 2021, the city reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 651,918	\$ -
Changes of assumptions	794,926	27,853
Net difference between projected and actual earnings on investments	1,741,727	-
Changes in proportion	139,132	902,016
Differences between employer contributions and proportionate share of contributions	<u>18,183</u>	<u>420,533</u>
Total (prior to post-MD contributions)	3,345,886	1,350,402
Contributions subsequent to the MD	<u>1,344,480</u>	<u>-</u>
Total	<u><u>\$4,690,366</u></u>	<u><u>\$1,350,402</u></u>

Deferred outflows of resources related to pensions of \$1,344,480 resulting from the city's contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Net Deferred Outflows/Inflows</u>	
Amortization Period	
2022	\$ 407,609
2023	670,819
2024	616,661
2025	361,885
2026	<u>(61,490)</u>
	<u><u>\$1,995,484</u></u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Actuarial Methods and Assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial methods and assumptions:

Actuarial Methods and Assumptions

Valuation Date	December 31, 2018
Measurement Date	June 30, 2020
Experience Study Report	2018, published July 24, 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Inflation Rate	2.50 percent
Long-Term Expected Rate of Return	7.20 percent
Discount Rate	7.20 percent
Projected Salary Increases	3.50 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with <i>Moro</i> decision, blend based on service
	Health retirees and beneficiaries: Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
Mortality	Active Members: Pub-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.
	Disabled retirees: Pub-2010 Disabled Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2018 experience study which reviewed experience for the four-year period ending on December 31, 2018.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the OPERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying

City of Tigard, Oregon
Notes to Basic Financial Statements

assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class/Strategy	Assumed Asset Allocation		
	Low Range	High Range	Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	27.5%	37.5%	32.5%
Real Estate	9.5%	15.5%	12.5%
Private Equity	14.0%	21.0%	17.5%
Alternatives Portfolio	7.5%	17.5%	15.0%
Opportunity Portfolio	0.0%	3.0%	0.0%
Risk Parity	0.0%	2.5%	2.5%
Total			<u>100.0%</u>

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Core Fixed Income	9.60%	4.07%
Short-Term Bonds	9.60%	3.68%
Bank/Leveraged Loans	3.60%	5.19%
High Yield Bonds	1.20%	5.74%
Large/Mid Cap US Equities	16.17%	6.30%
Small Cap US Equities	1.35%	6.68%
Micro Cap US Equities	1.35%	6.79%
Developed Foreign Equities	13.48%	6.91%
Emerging Market Equities	4.24%	7.69%
Non-US Small Cap Equities	1.93%	7.25%
Private Equities	17.50%	8.33%
Real Estate (Property)	10.00%	5.55%
Real Estate (REITS)	2.50%	6.69%
Hedge Fund of Funds-Diversified	1.50%	4.06%
Hedge Fund-Event-driven	0.38%	5.59%
Timber	1.13%	5.61%
Farmland	1.13%	6.12%
Infrastructure	2.25%	6.67%
Commodities	1.13%	3.79%
Total	<u>100.00%</u>	

Assumed Inflation - Mean 2.50%

City of Tigard, Oregon
Notes to Basic Financial Statements

Discount Rate

The discount rate used to measure the total pension liability was 7.20 percent for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of net pension liability (asset) to changes in the discount rate

The following presents the city’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the city’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$ 21,994,957	\$ 14,812,243	\$ 8,789,204

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued OPERS financial report at:

<http://www.oregon.gov/pers/Pages/Financials/Actuarial-Financial-Information.aspx>

10. Retirement Plans – Defined Contribution Plan

The city contributes to a retirement plan on behalf of all eligible employees. Contributions are to Mass Mutual, a defined contribution single employer retirement plan (The Plan) for those employees not eligible for the defined benefit plan (OPERS). The Plan is a defined contribution plan created in accordance with Internal Revenue Code Section 401(a). Employees become eligible to participate in the plans after six months of service and vest immediately. Employees may withdraw funds upon retirement or termination of employment.

Employees enrolled in The Plan at June 30, 2021:

Classification of eligible employees	Enrollment
Represented (SEIU)/Police (non-sworn) employees	122
Management employees	103
Total enrolled employees	225

City of Tigard, Oregon
Notes to Basic Financial Statements

Contributions to The Plan range from 10 to 11 percent of gross salary depending on the employment group for all eligible employees participating in the plans.

The city is required to contribute to these plans under authority of City Council resolution and the plan documents. Employees may also contribute to these plans. Required and actual contributions to the plan were \$2,775,406 for the year ended June 30, 2021.

Contributions to the plans are made to a fiduciary. All assets and income of the Plan are held in trust for the exclusive benefit of the participants and their beneficiaries. Since the plans are administered by the city, the assets, equity and operations of the plans are accounted for in the General Employees Pension Plan Fund, a pension trust fund. The plans invest in various money market and equity mutual funds. At June 30, 2021, the total net position of the pension plan was \$39,835,413, which approximates fair value.

Deferred Compensation Plans

The city offers employees a voluntary deferred compensation plan created in accordance with Internal Revenue Code Section 457 and administered by the city. The Plan is a defined contribution plan. Amendments to the plan require City Council approval. The Plan is available to any individual who is an elected official of the city or who is employed by the city after completing 30 days of service.

Participation in the plan is voluntary. Contributions to fiduciaries that hold the funds in trust for the plans' participants are made through salary withholdings from participating employees up to the amounts specified in the code. No contributions are required by the city.

Amounts deferred are not available to employees until termination, retirement, death, or unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. The amounts accumulated under the 457 plan including investments earnings are excluded from the financial statements of the city.

11. Tax Abatements

As of June 30, 2021, the city provides property tax abatements through three programs. An Enterprise Zone program, a Non-Profit Corporation Low-Income Housing program and a Vertical Housing Development Zone program.

Enterprise Zone

The city's Enterprise Zone (EZ) is authorized by Oregon Revised Statute (ORS) 285C.050 – 285C.250, the Oregon Enterprise Zone Act (the Act). The city created the Tigard EZ through Resolution No. 14-51. This Resolution was approved by City Council on October 28, 2014. The city subsequently expanded the EZ to include a portion of the City of Lake Oswego via Resolution No. 15-48 on October 27, 2015, and renamed the EZ the Tigard/Lake Oswego

City of Tigard, Oregon
Notes to Basic Financial Statements

Enterprise Zone. ORS 285C.255 defines the sunset of all enterprise zone programs, terminating existing programs as of June 30, 2025.

The City of Tigard elected to add the following additional incentives and requirements to its program:

- Fast tracking the land use review process.
- Pre-application conference fees, business registration fees, and sign permit fee are waived by 50 percent.
- City Council may extend the standard exemption by up to two more years if a qualifying company increases employment by 10 percent each year and new jobs are compensated (wages plus benefits) at 200 percent of Oregon Minimum Wage.
- A minimum investment of \$500,000 is required.
- Total compensation for 75 percent of company's EZ facility jobs (wages plus benefits) must exceed 200 percent of Oregon minimum wage after one year of employment.
- A company must provide benefits to employees that meet or exceed the national average of non-mandated benefits for the size of the company, and the Company must offer sufficient training and advancement opportunities for all employees.
- A procurement plan increasing purchasing with Tigard based companies is required.
- An application fee totaling one tenth of one percent (.001) of the value of the investment for the qualified property that is proposed in the application. This fee is capped at \$25,000.
- Companies applying for the two year extended abatement must pay a Community Service Fee. This fee is calculated at a rate of 20 percent of the abated taxes for years four and five. The fee is paid to the city.

Applications are reviewed by the city and by the county assessor. Review includes a preauthorization consultation and a review of written application materials. For approved applications, City Council may adopt a resolution finding that; the business is eligible for the exemption under the Act, the size of the proposed investment meets requirements, the employment opportunities provide by the facility or firm and/or the nature of the activities undertaken by the facility or firm within the EZ will significantly enhance the local economy, and the activities of the facility or firm will promote the purposes for which the zone was created and increase employment within the zone.

Taxes are abated via an exemption of assessed value from all applicable tax levies. These taxes are abated for a period of three tax years, beginning with the first year the property is placed in service. Applicable tax levies include the permanent rate levies and operating levies for all taxing districts that include the property. Additionally, any community service fees received by the city from participating businesses are restricted for use on economic development activities.

City of Tigard, Oregon
Notes to Basic Financial Statements

Recipients of the EZ tax abatement make commitments to the city in their application in a number of areas, including statutory requirements for an increase in full-time employment of 10 percent, no concurrent job losses in Oregon within 30 miles of the EZ, maintenance of employment levels during the exemption period, and first-source agreements with local job training providers.

For the fiscal year ended June 30, 2021, the city's property tax revenues were reduced by an estimated \$16,000 as a result of the EZ program. For the fiscal year ended June 30, 2021, the Tigard Urban Renewal's property tax revenues were reduced by an estimated \$860 as a result of the EZ program.

If necessary, abated taxes can be reassessed for reasons defined in ORS 285C.240. Reasons for reassessment include; sale of a qualifying business or subject property outside of the EZ, reduction in business operations and/or closure of a business, failure of a business to meet statutory or city requirements, and/or if they use the property for ineligible activities. At disqualification, the County Assessor will assess any previously abated taxes in a subsequent assessment year, less any amounts that have been paid to the city as a community service fee.

Non-Profit Low Income Housing Limited Tax Exemption

The city's Non-Profit Low Income Housing Limited Tax Exemption (NPLTE) program is authorized by ORS 307.540-548. In 1996, the city's NPLTE program was established by Tigard Municipal Code 3.50, Non-Profit Corporation Low-Income Housing, Ordinance No. 96-34.

The program allows exemption from property taxes for Non-Profit Corporations owning a low-income housing facility that meet specific criteria. The criteria include:

- The property is owned or being purchased by a corporation that is exempt from income taxes under section 501(c) (3) or (4) of the Internal Revenue Code as amended before December 1, 1984.
- Upon liquidation, the assets of the corporation are required to be applied first in payment of all outstanding obligations, and the balance remaining, in cash and in kind, to be distributed to corporations exempt from taxation and operated exclusively for religious, charitable, scientific, literary or educational purposes or to the State of Oregon.
- The property is occupied by low-income persons.
- The property or portion of the property receiving the exemption, is actually and exclusively used for the purposes described in section 501(c) (3) or (4) of the Internal Revenue Code as amended before December 1, 1984.
- The application for exemption has been approved by the City Council.

To qualify for the exemption, the corporation shall file an application for exemption with the governing body for each assessment year of exemption. The application shall be filed on or

City of Tigard, Oregon
Notes to Basic Financial Statements

before March 1, of the assessment year for which the exemption is applied for, except that when the property designated is acquired after March 1 and before July 1, the claim for that year shall be filed within 30 days after the date of acquisition.

For the fiscal year ended June 30, 2021, the city’s property tax revenues were reduced by an estimated \$121,000 as a result of this program. For fiscal year ended June 30, 2021 the Tigard Urban Renewal’s property tax revenues were reduced by an estimated \$8,000 as a result of this program.

Vertical Housing Development Zone

The city’s Vertical Housing Development Zone (VHDZ) tax exemption program is authorized by ORS 285C.450 to 285C.480 and 307.864. This ORS allows municipalities to create special districts to encourage mixed-use development. In 2014, the city passed Resolution No. 14-38 establishing this program. VHDZ allows for partial exemption from property taxes for mixed use multi-story development in core areas of the city. VHDZ encourages development which supports downtown revitalization. Areas identifies for this program include Tigard’s Town Center and parts of the Tigard Triangle. This exemption allows for a decrease in total property tax, for new construction, of 20 percent per floor, exemption applies to new construction on the first four floors of residential development built above a non-residential ground floor.

Taxes are abated via an exemption of assessed value from applicable tax levies for a period of 10 successive years, beginning in the year following the year the project was completed and would have otherwise been added to the tax rolls.

For the fiscal year ended June 30, 2021, the city’s property tax revenues were reduced by an estimated \$27,000 as a result of this program. For the fiscal year ended June 30, 2021 the Tigard Urban Renewal’s property tax revenues were reduced by an estimated \$2,000 as a result of this program.

For the fiscal year ended June 30, 2021, the city abated property taxes totaling \$165,000 under the three programs. For fiscal year ended June 30, 2021 the Tigard Urban Renewal’s abated property taxes totaling \$10,960 under the three programs.

Tax Abatement Program	FY 2021 Taxes Abated	
	City of Tigard	Tigard Urban Renewal
Enterprise Zone	\$ 16,000	\$ 960
Non-Profit Low Income Housing Limited Tax Exemption	121,000	8,000
Vertical Housing Development Zone	28,000	2,000
Total	\$ 165,000	\$ 10,960

City of Tigard, Oregon
Notes to Basic Financial Statements

12. Transactions with Clean Water Services of Washington County

The city collects charges for treatment of city sewage and stormwater on behalf of the Clean Water Services of Washington County and remits all collections to Clean Water Services, except for 20.56 percent of sewer service charges collected, 3.98 percent of sewer connection charges collected and 75.03 percent of stormwater service charges collected, in accordance with an agreement between the city and Clean Water Services. During fiscal year 2021 the city paid \$15,362,991 to Clean Water Services under this agreement.

The net amount retained by the city is reported as revenue in the enterprise funds in the proprietary funds Statement of Revenues, Expenses and Changes in Fund Net Position. Revenues are reported net because the city acts in a fiduciary capacity on behalf of Clean Water Services.

13. Risk Management

The city is exposed to various risks of loss related to torts; employment liability; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and others; and natural disasters. The city is insured through a member trust consisting of cities and counties in Oregon and purchases public entity insurance through the trust to deal with liability risks with nominal deductibles. Employee injuries are insured through SAIF, the State Accident Insurance Fund. Settled claims resulting from these risks have not exceeded public entity insurance coverage in any of the past three fiscal years and there has not been any material change to insurance coverages from the previous year.

14. Joint Venture

Willamette Intake Facilities Commission

Willamette Intake Facilities Commission (the Commission or WIF) was organized in April 2018 under Oregon Revised Statute (ORS) 190 and was established by an agreement between the cities of Wilsonville, Hillsboro, Tigard, Beaverton, Sherwood, and Tualatin Valley Water District. The Commission is governed by a six-member board, with one representative appointed by each member jurisdiction. The purpose of the Commission is to provide for the ownership, management, and operation of the Willamette intake facilities which are used to withdraw and transmit water to the parties. The Commission is managed by Tualatin Valley Water District.

Expenses are allocated on a unit basis by the Commission. Each joint venturer's apportioned share of the general administration expenses is determined by the following formula: 25 percent of the administrative costs for the fiscal year is divided evenly among the Commission's membership; the remainder is divided among the Commission membership according to their percentage share of the capacity ownership in the intake facilities.

City of Tigard, Oregon
Notes to Basic Financial Statements

Operations, maintenance, and repair expenses that are a result of use of the facilities are allocated based on each party's proportionate use of the WIF. Operations, maintenance, and repair expenses unrelated to usage will be allocated based on each party's proportionate ownership of the WIF.

The following percentages were in effect at June 30, 2021:

Tualatin Valley Water District	39.40
City of Wilsonville	16.67
City of Sherwood	6.47
City of Tigard	10.00
City of Hillsboro	24.13
City of Beaverton	3.33

The investment in joint venture is recorded at cost in the Water Fund, and the city's share of the annual net income or loss is used to adjust the ending balance of the city's equity interest in the joint venture. Financial statements for the WIF may be obtained from Tualatin Valley Water District, Finance Department at 1850 SW 170th Avenue, Beaverton, Oregon 97003. At June 30, 2021 the city's investment in the WIF was:

Investment in joint venture at June 30, 2020	\$ 1,060,472
Contributions	764,740
Loss for the year	<u>(32,454)</u>
Investment in joint venture at June 30, 2021	<u>\$ 1,792,758</u>

15. Lake Oswego/Tigard Water Partnership

The city has an intergovernmental agreement (IGA) with the City of Lake Oswego for the Lake Oswego/Tigard Water Partnership (Partnership). The city's investment in the Partnership is estimated at approximately \$170 million. The Partnership built a water system that has the capacity to produce 38 million gallons of usable water per day (MGD). Tigard's portion is 18 of the 38 MGD, or 47.37 percent. While the Partnership is still operating under the original agreement, recently the cities have adopted a Lake Oswego/Tigard Water Partnership Operations plan. The cities are also discussing a long-term governance agreement.

Assets

Upon completion of the multi-year project Lake Oswego conveyed to Tigard an undivided proportionate interest of the supply facilities and property. The city then recorded its share of capital assets in land, land improvements, building and improvements, water system infrastructure and equipment. Depreciation for the depreciable assets is based on each asset's respective useful life.

City of Tigard, Oregon
Notes to Basic Financial Statements

Debt

As stated in Note 6, the city issued \$97.7 million in revenue bonds during fiscal year 2012 to partially fund the project. The city issued an additional \$30.8 million in revenue bonds in fiscal year 2015 for the continuing water infrastructure needs. In 2020 \$86.6 million in revenue refunding bonds were issued. As of June 30, 2021, the outstanding debt amount for the project is \$125,917,501.

Operating costs and future capital expense

Operating costs and future capital expenses are based on different criteria for each section of the system:

<u>Water System Section</u>	Allocation Percentage	
	<u>Fixed Cost</u>	<u>Variable Cost</u>
Water treatment plant, pipe infrastructure, raw water intake facility	47.37%	Based on usage
Waluga Reservoir	51.43%	Based on usage
Pipeline after Waluga Reservoir, Bonita pump station	100.00%	100.00%

The monthly operating costs paid to Lake Oswego are based on an annual budget for fixed costs and projected usage for variable costs. Annually, a true up is completed based on actual usage. The city exclusively operates the Bonita pump station and therefore does not pay Lake Oswego for those costs. For the fixed costs associated with the Waluga Reservoir, Tigard's portion is 1.8 of the 3.5 million gallon capacity, or 51.43 percent. The revenue and expenses associated with ongoing operations of the system are recorded within water operations.

16. Commitments

The city has entered into various contracts with outstanding commitments at year end. The contracts are for various projects and will be paid for with debt proceeds, property taxes, gas taxes, and various other sources. The major commitments outstanding at June 30, 2021 are as follows:

City of Tigard, Oregon
Notes to Basic Financial Statements

<u>Project</u>	<u>Commitment</u>
Pavement Management Program Design	\$ 221,895
Main Street Phase 2 Design	224,713
ASR Wells Rehabilitation	142,606
Cach Reservoir & Pump Station	206,476
OR 99W Streetlight	109,219
Ramp Improvements	250,000

17. Contingent Liabilities

The city is a defendant in various lawsuits, nearly all of these lawsuits are covered by the city's insurance policies. Although the outcome of these lawsuits is not presently determinable, it is the opinion of management that resolution of these matters will not have a material adverse effect on the financial condition of the city.

Claims not covered by the city's insurer would be recognized when it appeared probable that the loss had been incurred and the amount could be reasonably estimated.

18. Subsequent Event

On September 29, 2021 the city issued \$4,644,800 in Town Center Development Agency Urban Renewal and Redevelopment bonds and \$4,581,600 in City of Tigard Full Faith and Credit bonds for the city's urban renewal areas. These bond issuances will be used to fund projects within the City Center Urban Renewal Area and the Tigard Triangle Urban Renewal Area.

Required Supplementary Information

CITY OF TIGARD, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	\$ 17,753,872	\$ 17,753,872	\$ 17,778,222	\$ 24,350
Licenses and permits	1,133,252	1,133,252	1,404,096	270,844
Intergovernmental revenues	7,428,909	10,810,077	10,289,174	(520,903)
Charges for services	243,132	260,132	316,752	56,620
Fines and forfeitures	2,258,261	2,258,261	1,363,215	(895,046)
Franchise fees	6,615,979	6,615,979	6,980,858	364,879
Interest earnings	400,900	400,900	263,812	(137,088)
Net increase (decrease) in investment fair value	-	-	(94,591)	(94,591)
Miscellaneous revenues	356,432	356,432	140,282	(216,150)
Total revenues	<u>36,190,737</u>	<u>39,588,905</u>	<u>38,441,820</u>	<u>(1,147,085)</u>
EXPENDITURES				
Community services	26,625,243	30,185,079	27,429,523	2,755,556
Community development	4,190,174	4,911,090	4,312,230	598,860
Policy and administration	1,875,778	1,875,705	1,029,244	846,461
Total expenditures	<u>32,691,195</u>	<u>36,971,874</u>	<u>32,770,997</u>	<u>4,200,877</u>
Change in fund balance before other financing sources (uses)	<u>3,499,542</u>	<u>2,617,031</u>	<u>5,670,823</u>	<u>3,053,792</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	354,000	354,000	193,091	(160,909)
Transfer out	(2,673,115)	(2,961,615)	(2,925,787)	35,828
Contingency	(1,650,000)	(677,389)	-	677,389
Reserve for future expenditures	(25,510,850)	(25,486,650)	-	25,486,650
Total other financing (uses)	<u>(29,479,965)</u>	<u>(28,771,654)</u>	<u>(2,732,696)</u>	<u>26,038,958</u>
Change in fund balance	(25,980,423)	(26,154,623)	2,938,127	29,092,750
Fund balance - beginning of the year	25,980,423	26,154,623	27,097,616	942,993
Fund balance - end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>30,035,743</u>	<u>\$ 30,035,743</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Interfund Loan			883,981	
Total net position, GAAP basis			<u>\$ 30,919,724</u>	

City of Tigard Oregon
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Oregon Public Employees Retirement System
Last Eight Fiscal Years^{1, 2}

	<u>2021</u>	<u>2020</u>	<u>2019</u>
City's proportion of the net pension liability (asset)	0.067873%	0.075025%	0.073322%
City's proportionate share of the net pension liability (asset)	\$ 14,812,243	\$ 12,977,450	\$ 11,107,323
City's covered payroll	\$ 6,307,694	\$ 6,331,572	\$ 5,941,342
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	234.83%	204.96%	186.95%
Plan fiduciary net position as a percentage of the total pension liability	75.79%	80.23%	82.07%

¹ 10-year trend information required by GASB Statement 68 will be presented prospectively

² Amounts presented are for the measurement period reported during the fiscal year, which for FY 2021 is July 1, 2019 - June 30, 2020.

NOTES TO SCHEDULE

Changes in Benefit Terms

Senate Bill 822 was enacted during the 2013 Oregon regular legislative session to lower the cap on the cost-of-living adjustment (COLA) from 2 percent to 1.5 percent for 2013, and eliminated the tax remedy benefit for recipients who do not pay Oregon state income taxes because they do not reside in Oregon. Senate Bill 861 was enacted during the 2013 Oregon special legislative session, further lowering the post-retirement COLA for years beyond 2013 to 1.25% on the first \$60,000 of annual benefit and 0.15% on annual benefits above \$60,000. The combined impact of these Senate Bills are reflected in the June 30, 2014 total pension liability, resulting in a net pension asset reported by the City for fiscal year 2015.

The Oregon Supreme Court (Court) ruled in *Moro v. State of Oregon* on April 30, 2015 that certain provisions of Senate Bill 822 and Senate Bill 861 were unconstitutional. The Court ruled that benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. OPERS members who have accrued benefits before and after the effective dates of the 2013 legislation will have a blended COLA rate when they retire. The impact of the Court's decision is reflected in the June 30, 2015 total pension liability, which contributes to the net pension liability reported by the City for fiscal year 2016.

2018	2017	2016	2015	2014
0.072960%	0.074719%	0.081488%	0.074022%	0.074022%
\$ 9,835,041	\$ 11,216,998	\$ 4,678,602	\$ (1,677,869)	\$ 3,777,455
\$ 6,280,408	\$ 6,610,002	\$ 6,187,208	\$ 6,025,900	\$ 5,426,379
156.60%	169.70%	75.62%	-27.84%	69.61%
83.12%	80.53%	91.88%	103.59%	91.97%

Change in Assumptions

The PERS Board adopted assumption changes that were used to measure the June 30, 2016 total pension liability, which contributes to the net pension liability reported by the city for fiscal year 2017. The changes include lowering the long-term expected rate of return to 7.50 percent and lowering the assumed inflation to 2.50 percent. In addition, the healthy mortality assumption was changed to reflect an updated mortality improvement scale for all groups, and assumptions were updated for merit increases, unused sick leave, and vacation pay.

On July 28, 2017, the OPERS Board lowered the assumed earnings rate from 7.50 percent to 7.20 percent. The new assumed earnings rate affected rates on July 1, 2018.

City of Tigard, Oregon
Schedule of the City's Contributions
Oregon Public Employees Retirement System
Last Eight Fiscal Years¹

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contributions	\$ 1,344,480	\$ 1,302,699	\$ 1,039,691
Contributions in relation to the contractually required contribution	<u>(1,344,480)</u>	<u>(1,302,699)</u>	<u>(1,039,691)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,960,595	\$ 6,307,694	\$ 6,331,572
Contributions as a percentage of covered payroll	19.32%	20.65%	16.42%

¹ 10-year trend information required by GASB Statement 68 will be presented prospectively

NOTES TO SCHEDULE

Actuarial Assumptions and Methods Used to Actuarially Determine Contributions:

Actuarial Valuation	December 31, 2018	December 31, 2017	December 31, 2016
Effective	July 2020 - June 2021	July 2019 - June 2020	July 2018 - June 2019
Actuarial cost method:	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial valuation method:	Market Value	Market Value	Market Value
Actuarial assumption:			
Inflation rate	2.50 Percent	2.50 Percent	2.50 Percent
Projected salary increases	3.50 percent	3.50 percent	3.50 percent
Investment rate of return	7.20 percent	7.20 percent	7.20 percent

2018	2017	2016	2015	2014
\$ 937,027	\$ 787,306	\$ 761,228	\$ 782,812	\$ 722,108
(937,027)	(787,306)	(761,228)	(782,812)	(722,108)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,941,342	\$ 6,280,408	\$ 6,610,002	\$ 6,187,208	\$ 6,025,900
15.77%	12.54%	11.52%	12.65%	11.98%

December 31, 2015
July 2017 - June 2018
Entry Age Normal
Market Value

December 31, 2013
July 2015 - June 2017
Entry Age Normal
Market Value

December 31, 2011
July 2013 - June 2015
Projected Unit Credit
Market Value

2.50 Percent
3.50 percent
7.50 percent

2.75 percent
3.75 percent
7.75 percent

2.75 percent
3.75 percent
8.00 percent

City of Tigard, Oregon
Schedule of the Changes in the City's Total OPEB Liability and Related Ratios
Implicit Rate Subsidy Plan
Last Four Fiscal Years^{1, 2}

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability (in 1,000s)				
Service cost	\$ 121	\$ 109	\$ 117	\$ 100
Interest	53	52	54	43
Changes in benefit terms	-	-	-	-
Economic/demographic losses	(189)	-	15	-
Changes of assumptions or other inputs	(19)	46	(292)	(96)
Benefit payments	(51)	(59)	(49)	(59)
Net change in OPEB liability	<u>(85)</u>	<u>148</u>	<u>(155)</u>	<u>(12)</u>
Total OPEB Liability - beginning	<u>1,416</u>	<u>1,268</u>	<u>1,423</u>	<u>1,435</u>
Total OPEB Liability - ending	<u><u>\$ 1,331</u></u>	<u><u>\$ 1,416</u></u>	<u><u>\$ 1,268</u></u>	<u><u>\$ 1,423</u></u>
Covered-employee payroll	\$ 24,881	\$ 23,214	\$ 21,705	\$ 21,438
Total OPEB Liability as a % of covered payroll	5.35%	6.10%	5.84%	6.64%

¹ 10-year trend information required by GASB Statement 75 will be presented prospectively

² Amounts presented are for the measurement period reported during the fiscal year, which for FY 2021 is July 1, 2019 - June 30, 2020

City of Tigard, Oregon
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Oregon Public Employees Retirement System, Retirement Health Insurance Account
Last Five Fiscal Years^{1, 2}

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's proportion of the net OPEB liability (asset)	0.0345%	0.0607%	0.0579%	0.0613%	0.0675%
City's proportionate share of the net OPEB liability (asset)	\$ (70,282)	\$ (117,368)	\$ (64,649)	\$ (25,563)	\$ 18,323
City's covered payroll	\$ 6,307,694	\$ 6,331,572	\$ 5,941,342	\$ 6,280,408	\$ 6,610,002
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-1.1%	-1.9%	-1.1%	-0.4%	0.3%
Plan fiduciary net position as a percentage of the total OPEB liability	150.1%	144.4%	124.0%	108.9%	80.5%

¹ 10-year trend information required by GASB Statement 75 will be presented prospectively

² Amounts presented are for the measurement period reported during the fiscal year, which for FY 2021 is July 1, 2019 - June 30, 2020

City of Tigard, Oregon
Schedule of the City's Contributions
Oregon Public Employees Retirement System, Retirement Health Insurance Account
Last Five Fiscal Years ¹

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 2,194	\$ 2,463	\$ 30,103	\$ 29,366	\$ 31,820
Contributions in relation to the contractually required contribution	<u>(2,194)</u>	<u>(2,463)</u>	<u>(30,103)</u>	<u>(29,366)</u>	<u>(31,820)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,960,595	\$ 6,307,694	\$ 6,331,572	\$ 5,941,342	\$ 6,280,408
Contributions as a percentage of covered payroll	0.03%	0.04%	0.48%	0.49%	0.51%

¹ 10-year trend information required by GASB Statement 75 will be presented prospectively

NOTES TO SCHEDULE

Actuarial Assumptions and Methods Used to Actuarially Determine Contributions:

	December 31, 2018 July 2020 - June 2021	December 31, 2017 July 2019 - June 2020	December 31, 2016 July 2018 - June 2019	December 31, 2015 July 2017 - June 2018	December 31, 2013 July 2015 - June 2017
Actuarial Valuation	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Effective	Market Value	Market Value	Market Value	Market Value	Market Value
Actuarial cost method:					
Actuarial valuation method:					
Actuarial assumption:					
Inflation rate	2.50 Percent	2.50 percent	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	3.50 percent	3.50 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	7.20 percent	7.20 percent	7.20 percent	7.50 percent	7.75 percent

Other Supplementary Information

CITY OF TIGARD, OREGON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2021

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and investments	\$ 2,538,436	\$ -	\$ 3,795,564	\$ 6,334,000
Accounts receivable	891,286	-	1,689,748	2,581,034
Property taxes receivable	20,951	45,105	-	66,056
Assessment liens receivable	-	123,089	3,413	126,502
Interest receivable	-	9,919	1,766	11,685
Restricted cash and investments	25,751,959	4,407,238	42,595,902	72,755,099
Total assets	<u>\$ 29,202,632</u>	<u>\$ 4,585,351</u>	<u>\$ 48,086,393</u>	<u>\$ 81,874,376</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 733,727	\$ -	\$ 1,099,876	\$ 1,833,603
Deposits	1,398,477	-	-	1,398,477
Due to others	137,262	-	-	137,262
Advances from other funds	-	-	986,301	986,301
Unearned revenue	50,000	-	-	50,000
Total liabilities	<u>2,319,466</u>	<u>-</u>	<u>2,086,177</u>	<u>4,405,643</u>
DEFERRED INFLOWS OF RESOURCES				
Resources not yet available:				
Property taxes	13,848	43,242	-	57,090
Transportation refund credits	35,857	-	-	35,857
Special assessment liens	-	123,089	3,413	126,502
Total deferred inflows of resources	<u>49,705</u>	<u>166,331</u>	<u>3,413</u>	<u>219,449</u>
FUND BALANCES				
Restricted for:				
Street maintenance and improvements	9,537,715	-	25,495,675	35,033,390
Tourism	358,547	-	-	358,547
Affordable housing	748,140	-	-	748,140
Debt service	-	4,419,020	-	4,419,020
Park development and improvements	-	-	12,960,369	12,960,369
Underground utilities	-	-	558,124	558,124
Building inspection	10,326,188	-	-	10,326,188
Police services	1,457,236	-	-	1,457,236
Library improvements	609,144	-	-	609,144
Urban development and improvements	-	-	3,122,888	3,122,888
Committed for:				
Street maintenance and improvements	-	-	3,043,724	3,043,724
Urban forestry	1,172,230	-	-	1,172,230
Assigned to:				
City facilities	-	-	938,351	938,351
Park and recreation	2,624,261	-	-	2,624,261
Unassigned	-	-	(122,328)	(122,328)
Total fund balances	<u>26,833,461</u>	<u>4,419,020</u>	<u>45,996,803</u>	<u>77,249,284</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,202,632</u>	<u>\$ 4,585,351</u>	<u>\$ 48,086,393</u>	<u>\$ 81,874,376</u>

CITY OF TIGARD, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended June 30, 2021

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 8,848,538	\$ 3,779,384	\$ -	\$ 12,627,922
Special assessments	-	90,251	-	90,251
Licenses and permits	2,301,126	-	-	2,301,126
Intergovernmental revenues	140,454	-	2,206,365	2,346,819
Charges for services	1,995,000	-	3,241,473	5,236,473
System development charges	-	-	5,124,725	5,124,725
Fines and forfeitures	157,898	-	-	157,898
Interest earnings	188,782	60,773	333,975	583,530
Net increase (decrease) in investment fair value	(60,036)	(4,747)	(176,069)	(240,852)
Miscellaneous revenues	54,102	26,335	390,603	471,040
Total revenues	<u>13,625,864</u>	<u>3,951,996</u>	<u>11,121,072</u>	<u>28,698,932</u>
EXPENDITURES				
Community services	1,303,404	-	-	1,303,404
Public works	6,881,610	-	-	6,881,610
Community development	2,179,761	-	335,731	2,515,492
Debt service:				
Principal	-	2,205,000	-	2,205,000
Interest	-	568,882	-	568,882
Capital outlay	-	-	9,930,747	9,930,747
Total expenditures	<u>10,364,775</u>	<u>2,773,882</u>	<u>10,266,478</u>	<u>23,405,135</u>
Changes in fund balance before other financing sources (uses)	<u>3,261,089</u>	<u>1,178,114</u>	<u>854,594</u>	<u>5,293,797</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	2,769,500	-	5,158,500	7,928,000
Transfer out	(2,005,043)	-	(4,103,910)	(6,108,953)
Total other financing sources (uses)	<u>764,457</u>	<u>-</u>	<u>1,054,590</u>	<u>1,819,047</u>
Changes in fund balance	4,025,546	1,178,114	1,909,184	7,112,844
Fund Balance - Beginning of the year	22,807,915	3,240,906	44,087,619	70,136,440
Fund Balance - End of the year	<u>\$ 26,833,461</u>	<u>\$ 4,419,020</u>	<u>\$ 45,996,803</u>	<u>\$ 77,249,284</u>

Special Revenue Funds

The balance sheet and statement of revenues, expenditures and changes in fund balance of the non-major special revenue funds are reported in the combining governmental fund statements. Fund statements for the major special revenue funds are reported in the basic financial statements.

Schedules of revenues, expenditures and changes in fund balance — budget and actual — are also presented here for each special revenue fund.

Gas Tax Fund – This fund records shared revenues from the State of Oregon and Washington County taxes on sale of motor vehicle fuel. The city uses these revenues to fund various construction, reconstruction, improvements, repairs, maintenance and operation of public highways, roads and streets.

City Gas Tax Fund – This fund accounts for revenues generated from Tigard’s local gas tax and funds projects for transportation improvements.

Transient Lodging Tax Fund – This fund accounts for revenues generated from Tigard’s local hotel/motel tax and funds projects to promote tourism.

Construction Excise Tax Fund – This fund accounts for revenues generated from Tigard’s construction excise tax and funds projects to promote affordable housing.

Electrical Inspection Fund – This fund accounts for fees charged for permits, plan check fees and inspection of electrical improvements.

Building Fund – This fund accounts for fees charged for building inspection and plan review activities.

Criminal Forfeiture Fund – This fund accounts for funds and property seized from criminals.

Urban Forestry Fund – This fund accounts for funds collected from developers in lieu of preserving trees, which the city can use to plant trees in public right-of-way and other public properties.

Parks Utility Fund – This fund accounts for fees charged for the maintenance and operation of city parks, trails, and green spaces.

Police Levy Fund – This fund accounts for the local option property tax levy that was passed to fund addition police operations.

Library Fund – This fund accounts for the amounts received from several donations and bequests for various special projects and artwork.

No content appears on this page by design.

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2021

	Gas Tax Fund	City Gas Tax Fund	Transient Lodging Tax Fund	Construction Excise Tax Fund	Electrical Inspection Fund
ASSETS					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	494,578	79,943	60,869	-	243
Property taxes receivable	-	-	-	-	-
Restricted cash and investments	6,824,987	3,149,001	297,678	829,788	404,758
Total assets	<u>\$ 7,319,565</u>	<u>\$ 3,228,944</u>	<u>\$ 358,547</u>	<u>\$ 829,788</u>	<u>\$ 405,001</u>
LIABILITIES					
Accounts payable	\$ 143,340	\$ -	\$ -	\$ -	\$ -
Due to others	-	-	-	81,648	603
Deposits	831,597	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>974,937</u>	<u>-</u>	<u>-</u>	<u>81,648</u>	<u>603</u>
DEFERRED INFLOWS OF RESOURCES					
Transportation refund credits	23,493	12,364	-	-	-
Property taxes	-	-	-	-	-
Total deferred inflow of resources	<u>23,493</u>	<u>12,364</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE					
<i>Restricted for:</i>					
Street maintenance and improvements	6,321,135	3,216,580	-	-	-
Tourism	-	-	358,547	-	-
Affordable housing	-	-	-	748,140	-
Building inspection	-	-	-	-	404,398
Police services	-	-	-	-	-
Library improvements	-	-	-	-	-
<i>Committed for:</i>					
Urban forestry	-	-	-	-	-
<i>Assigned for:</i>					
Park and recreation	-	-	-	-	-
Total fund balances	<u>6,321,135</u>	<u>3,216,580</u>	<u>358,547</u>	<u>748,140</u>	<u>404,398</u>
Total liabilities and fund balances	<u>\$ 7,319,565</u>	<u>\$ 3,228,944</u>	<u>\$ 358,547</u>	<u>\$ 829,788</u>	<u>\$ 405,001</u>

Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Fund	Total
\$ -	\$ -	\$ -	\$ 2,538,436	\$ -	\$ -	\$ 2,538,436
1,941	-	960	248,574	4,178	-	891,286
-	-	-	-	20,951	-	20,951
10,306,254	660,823	1,738,150	-	881,256	659,264	25,751,959
<u>\$ 10,308,195</u>	<u>\$ 660,823</u>	<u>\$ 1,739,110</u>	<u>\$ 2,787,010</u>	<u>\$ 906,385</u>	<u>\$ 659,264</u>	<u>\$ 29,202,632</u>
\$ 386,405	\$ 920	\$ -	\$ 162,749	\$ 40,193	\$ 120	\$ 733,727
-	55,011	-	-	-	-	137,262
-	-	566,880	-	-	-	1,398,477
-	-	-	-	-	50,000	50,000
<u>386,405</u>	<u>55,931</u>	<u>566,880</u>	<u>162,749</u>	<u>40,193</u>	<u>50,120</u>	<u>2,319,466</u>
-	-	-	-	-	-	35,857
-	-	-	-	13,848	-	13,848
-	-	-	-	13,848	-	49,705
-	-	-	-	-	-	9,537,715
-	-	-	-	-	-	358,547
-	-	-	-	-	-	748,140
9,921,790	-	-	-	-	-	10,326,188
-	604,892	-	-	852,344	-	1,457,236
-	-	-	-	-	609,144	609,144
-	-	1,172,230	-	-	-	1,172,230
-	-	-	2,624,261	-	-	2,624,261
<u>9,921,790</u>	<u>604,892</u>	<u>1,172,230</u>	<u>2,624,261</u>	<u>852,344</u>	<u>609,144</u>	<u>26,833,461</u>
<u>\$ 10,308,195</u>	<u>\$ 660,823</u>	<u>\$ 1,739,110</u>	<u>\$ 2,787,010</u>	<u>\$ 906,385</u>	<u>\$ 659,264</u>	<u>\$ 29,202,632</u>

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2021

	<u>Gas Tax Fund</u>	<u>City Gas Tax Fund</u>	<u>Transient Lodging Tax Fund</u>	<u>Construction Excise Tax Fund</u>	<u>Electrical Inspection Fund</u>
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Gas tax	5,129,164	-	-	-	-
City gas tax	-	695,284	-	-	-
Hotel/Motel tax	-	-	324,614	-	-
Construction excise tax	-	-	-	628,371	-
Licenses and permits	9,022	-	-	-	242,393
Charges for services	-	-	-	-	-
Intergovernmental revenues	26,485	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Tree replacement revenue	-	-	-	-	-
Interest earnings	49,568	22,004	5,691	2,608	3,380
Net increase (decrease) in investment fair value	(9,958)	(8,244)	(5,100)	3,212	(1,011)
Miscellaneous revenues	44,140	-	-	-	-
Total revenues	<u>5,248,421</u>	<u>709,044</u>	<u>325,205</u>	<u>634,191</u>	<u>244,762</u>
EXPENDITURES					
Community services	-	-	-	-	-
Public works	3,088,969	-	-	-	-
Community development	-	-	-	-	-
Total expenditures	<u>3,088,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Changes in fund balance before other financing sources (uses)	<u>2,159,452</u>	<u>709,044</u>	<u>325,205</u>	<u>634,191</u>	<u>244,762</u>
OTHER FINANCING SOURCES (USES)					
Transfer in	226,000	-	-	-	-
Transfer out	(765,057)	(166,032)	(718,961)	(1,000)	(253,978)
Total other financing sources (uses)	<u>(539,057)</u>	<u>(166,032)</u>	<u>(718,961)</u>	<u>(1,000)</u>	<u>(253,978)</u>
Changes in fund balance	1,620,395	543,012	(393,756)	633,191	(9,216)
Fund balance - Beginning of the year	4,700,740	2,673,568	752,303	114,949	413,614
Fund balance - End of the year	<u>\$ 6,321,135</u>	<u>\$ 3,216,580</u>	<u>\$ 358,547</u>	<u>\$ 748,140</u>	<u>\$ 404,398</u>

Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ 2,071,105	\$ -	\$ 2,071,105
-	-	-	-	-	-	5,129,164
-	-	-	-	-	-	695,284
-	-	-	-	-	-	324,614
-	-	-	-	-	-	628,371
2,049,711	-	-	-	-	-	2,301,126
-	-	-	1,830,277	-	-	1,830,277
77,186	-	-	34,098	2,685	-	140,454
-	157,898	-	-	-	-	157,898
-	-	164,723	-	-	-	164,723
76,203	3,967	13,633	4,353	1,762	5,613	188,782
(34,184)	1,971	(4,907)	(3,880)	3,430	(1,365)	(60,036)
3,960	-	-	6,002	-	-	54,102
<u>2,172,876</u>	<u>163,836</u>	<u>173,449</u>	<u>1,870,850</u>	<u>2,078,982</u>	<u>4,248</u>	<u>13,625,864</u>
-	76,766	-	-	1,226,638	-	1,303,404
-	-	-	3,792,641	-	-	6,881,610
2,179,761	-	-	-	-	-	2,179,761
<u>2,179,761</u>	<u>76,766</u>	<u>-</u>	<u>3,792,641</u>	<u>1,226,638</u>	<u>-</u>	<u>10,364,775</u>
(6,885)	87,070	173,449	(1,921,791)	852,344	4,248	3,261,089
250,000	-	-	2,293,500	-	-	2,769,500
-	(15)	(29,667)	(70,333)	-	-	(2,005,043)
250,000	(15)	(29,667)	2,223,167	-	-	764,457
243,115	87,055	143,782	301,376	852,344	4,248	4,025,546
9,678,675	517,837	1,028,448	2,322,885	-	604,896	22,807,915
<u>\$ 9,921,790</u>	<u>\$ 604,892</u>	<u>\$ 1,172,230</u>	<u>\$ 2,624,261</u>	<u>\$ 852,344</u>	<u>\$ 609,144</u>	<u>\$ 26,833,461</u>

CITY OF TIGARD, OREGON
GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
State gas tax	\$ 3,930,000	\$ 3,930,000	\$ 4,022,629	\$ 92,629
County gas tax	985,000	985,000	1,106,535	121,535
Licenses and permits	65,965	65,965	9,022	(56,943)
Intergovernmental revenues	-	-	26,485	26,485
Interest earnings	82,400	82,400	49,568	(32,832)
Net increase (decrease) in investment fair value	-	-	(9,958)	(9,958)
Miscellaneous revenues	62,818	62,818	44,140	(18,678)
Total revenues	<u>5,126,183</u>	<u>5,126,183</u>	<u>5,248,421</u>	<u>122,238</u>
EXPENDITURES				
Public works	<u>3,576,621</u>	<u>3,686,384</u>	<u>3,088,969</u>	<u>597,415</u>
Change in fund balance before other financing sources (uses)	<u>1,549,562</u>	<u>1,439,799</u>	<u>2,159,452</u>	<u>719,653</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	226,000	301,000	226,000	(75,000)
Transfer out	(1,196,946)	(1,326,946)	(765,057)	561,889
Contingency	(200,000)	(146,170)	-	146,170
Reserve for future expenditures	(2,955,626)	(3,105,693)	-	3,105,693
Total other financing (uses)	<u>(4,126,572)</u>	<u>(4,277,809)</u>	<u>(539,057)</u>	<u>3,738,752</u>
Change in fund balance	(2,577,010)	(2,838,010)	1,620,395	4,458,405
Fund balance - Beginning of the year	2,577,010	2,838,010	4,700,740	1,862,730
Fund balance -End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,321,135</u>	<u>\$ 6,321,135</u>

CITY OF TIGARD, OREGON
CITY GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
City gas tax	\$ 875,000	\$ 875,000	\$ 695,284	\$ (179,716)
Interest earnings	38,700	38,700	22,004	(16,696)
Net increase (decrease) in investment fair value	-	-	(8,244)	(8,244)
Miscellaneous revenues	10,000	10,000	-	(10,000)
Total revenues	<u>923,700</u>	<u>923,700</u>	<u>709,044</u>	<u>(214,656)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(566,476)	(566,476)	(166,032)	400,444
Reserve for future expenditures	<u>(2,324,546)</u>	<u>(2,324,546)</u>	-	<u>2,324,546</u>
Total other financing sources (uses)	<u>(2,891,022)</u>	<u>(2,891,022)</u>	<u>(166,032)</u>	<u>2,724,990</u>
Change in fund balance	(1,967,322)	(1,967,322)	543,012	2,510,334
Fund balance - Beginning of the year	<u>1,967,322</u>	<u>1,967,322</u>	<u>2,673,568</u>	<u>706,246</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,216,580</u>	<u>\$ 3,216,580</u>

**CITY OF TIGARD, OREGON
TRANSIENT LODGING TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Hotel/Motel tax	\$ 565,000	\$ 565,000	\$ 324,614	\$ (240,386)
Interest earnings	4,800	4,800	5,691	891
Net increase (decrease) in investment fair value	-	-	(5,100)	(5,100)
Total revenues	<u>569,800</u>	<u>569,800</u>	<u>325,205</u>	<u>(244,595)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(662,602)	(883,102)	(718,961)	164,141
Reserve for future expenditures	(836,525)	(626,525)	-	626,525
Total other financing sources (uses)	<u>(1,499,127)</u>	<u>(1,509,627)</u>	<u>(718,961)</u>	<u>790,666</u>
Change in fund balance	(929,327)	(939,827)	(393,756)	546,071
Fund balance - Beginning of the year	929,327	939,827	752,303	(187,524)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 358,547</u>	<u>\$ 358,547</u>

CITY OF TIGARD, OREGON
CONSTRUCTION EXCISE TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Construction excise tax	\$ 450,000	\$ 450,000	\$ 628,371	\$ 178,371
Interest earnings	4,000	4,000	2,608	(1,392)
Net increase (decrease) in investment fair value	-	-	3,212	3,212
Total revenues	<u>454,000</u>	<u>454,000</u>	<u>634,191</u>	<u>180,191</u>
EXPENDITURES				
Development services	<u>430,000</u>	<u>430,000</u>	-	<u>430,000</u>
Change in fund balance before other financing sources (uses)	<u>24,000</u>	<u>24,000</u>	<u>634,191</u>	<u>610,191</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,000)	(1,000)	(1,000)	-
Reserve for future expenditures	<u>(73,000)</u>	<u>(73,000)</u>	-	<u>73,000</u>
Total other financing sources (uses)	<u>(74,000)</u>	<u>(74,000)</u>	<u>(1,000)</u>	<u>73,000</u>
Change in fund balance	(50,000)	(50,000)	633,191	683,191
Fund balance - Beginning of the year	50,000	50,000	114,949	64,949
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,140</u>	<u>\$ 748,140</u>

CITY OF TIGARD, OREGON
ELECTRICAL INSPECTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 305,825	\$ 305,825	\$ 242,393	\$ (63,432)
Interest earnings	8,400	8,400	3,380	(5,020)
Net increase (decrease) in investment fair value	-	-	(1,011)	(1,011)
Total revenues	<u>314,225</u>	<u>314,225</u>	<u>244,762</u>	<u>(69,463)</u>
OTHER FINANCING (USES)				
Transfer out	(253,978)	(253,978)	(253,978)	-
Reserve for future expenditures	(501,968)	(501,968)	-	501,968
Total other financing (uses)	<u>(755,946)</u>	<u>(755,946)</u>	<u>(253,978)</u>	<u>501,968</u>
Change in fund balance	(441,721)	(441,721)	(9,216)	432,505
Fund balance - Beginning of the year	441,721	441,721	413,614	(28,107)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 404,398</u>	<u>\$ 404,398</u>

CITY OF TIGARD, OREGON
BUILDING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 3,533,704	\$ 3,533,704	\$ 2,049,711	\$ (1,483,993)
Intergovernmental revenues	8,281	8,281	77,186	68,905
Interest earnings	150,500	150,500	76,203	(74,297)
Net increase (decrease) in investment fair value	-	-	(34,184)	(34,184)
Miscellaneous revenues	7,500	7,500	3,960	(3,540)
Total revenues	<u>3,699,985</u>	<u>3,699,985</u>	<u>2,172,876</u>	<u>(1,527,109)</u>
EXPENDITURES				
Community development	<u>2,260,005</u>	<u>2,279,405</u>	<u>2,179,761</u>	<u>99,644</u>
Change in fund balance before other financing sources (uses)	<u>1,439,980</u>	<u>1,420,580</u>	<u>(6,885)</u>	<u>(1,427,465)</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	250,000	250,000	250,000	-
Contingency	(150,000)	(130,600)	-	130,600
Reserve for future expenditures	(11,909,584)	(11,909,584)	-	11,909,584
Total other financing sources (uses)	<u>(11,809,584)</u>	<u>(11,790,184)</u>	<u>250,000</u>	<u>12,040,184</u>
Change in fund balance	(10,369,604)	(10,369,604)	243,115	10,612,719
Fund balance - Beginning of the year	10,369,604	10,369,604	9,678,675	(690,929)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,921,790</u>	<u>\$ 9,921,790</u>

CITY OF TIGARD, OREGON
CRIMINAL FORFEITURE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 3,967	\$ 3,967
Net increase (decrease) in investment fair value	-	-	1,971	1,971
Forfeitures	-	101,371	157,898	56,527
Total revenues	-	101,371	163,836	62,465
EXPENDITURES				
Community services	277,246	304,396	76,766	227,630
Change in fund balance before other financing sources (uses)	(277,246)	(203,025)	87,070	290,095
OTHER FINANCING SOURCES (USES)				
Transfer out	(15)	(15)	(15)	-
Reserve for future expenditures	(9,266)	(9,266)	-	9,266
Total other financing sources (uses)	(9,281)	(9,281)	(15)	9,266
Change in fund balance	(286,527)	(212,306)	87,055	299,361
Fund balance - Beginning of the year	286,527	212,306	517,837	305,531
Fund balance - End of the year	\$ -	\$ -	\$ 604,892	\$ 604,892

CITY OF TIGARD, OREGON
URBAN FORESTRY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Tree replacement revenue	\$ 15,000	\$ 15,000	\$ 164,723	\$ 149,723
Interest earnings	35,200	35,200	13,633	(21,567)
Net increase (decrease) in investment fair value	-	-	(4,907)	(4,907)
Total revenues	50,200	50,200	173,449	123,249
OTHER FINANCING SOURCES (USES)				
Transfer out	(151,947)	(151,947)	(29,667)	122,280
Reserve for future expenditures	(837,040)	(837,040)	-	837,040
Total other financing sources (uses)	(988,987)	(988,987)	(29,667)	959,320
Change in fund balance	(938,787)	(938,787)	143,782	1,082,569
Fund balance - Beginning of the year	938,787	938,787	1,028,448	89,661
Fund balance - End of the year	\$ -	\$ -	\$ 1,172,230	\$ 1,172,230

CITY OF TIGARD, OREGON
PARKS UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 1,957,622	\$ 1,957,622	\$ 1,830,277	\$ (127,345)
Intergovernmental revenues	-	10,276	34,098	23,822
Interest earnings	3,300	3,300	4,353	1,053
Net increase (decrease) in investment fair value	-	-	(3,880)	(3,880)
Miscellaneous revenues	-	-	6,002	6,002
Total revenues	1,960,922	1,971,198	1,870,850	(100,348)
EXPENDITURES				
Public works	4,551,954	4,569,770	3,792,641	777,129
Change in fund balance before other financing sources (uses)	(2,591,032)	(2,598,572)	(1,921,791)	676,781
OTHER FINANCING SOURCES (USES)				
Transfer in	2,293,500	2,293,500	2,293,500	-
Transfer out	(100,333)	(107,833)	(70,333)	37,500
Debt proceeds	2,500,000	2,500,000	-	(2,500,000)
Contingency	(125,000)	(109,960)	-	109,960
Reserve for future expenditures	(3,796,445)	(3,796,445)	-	3,796,445
Total other financing sources (uses)	771,722	779,262	2,223,167	1,443,905
Change in fund balance	(1,819,310)	(1,819,310)	301,376	2,120,686
Fund balance - Beginning of the year	1,819,310	1,819,310	2,322,885	503,575
Fund balance - End of the year	\$ -	\$ -	\$ 2,624,261	\$ 2,624,261

CITY OF TIGARD, OREGON
POLICE LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	\$ 2,193,790	\$ 2,193,790	\$ 2,071,105	\$ (122,685)
Grants	-	-	2,685	2,685
Interest earnings	-	-	1,762	1,762
Net increase (decrease) in investment fair value	-	-	3,430	3,430
Total revenues	<u>2,193,790</u>	<u>2,193,790</u>	<u>2,078,982</u>	<u>(114,808)</u>
EXPENDITURES				
Community services	<u>2,185,959</u>	<u>2,185,959</u>	<u>1,226,638</u>	<u>959,321</u>
Changes in fund balance before other financing sources (uses)	<u>7,831</u>	<u>7,831</u>	<u>852,344</u>	<u>844,513</u>
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	<u>(7,831)</u>	<u>(7,831)</u>	-	<u>7,831</u>
Total other financing sources (uses)	<u>(7,831)</u>	<u>(7,831)</u>	-	<u>7,831</u>
Change in fund balance	-	-	852,344	852,344
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 852,344</u>	<u>\$ 852,344</u>

CITY OF TIGARD, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES:				
Interest earnings	\$ 13,000	\$ 13,000	\$ 5,613	\$ (7,387)
Net increase (decrease) in investment fair value	-	-	(1,365)	(1,365)
Total revenue	<u>13,000</u>	<u>13,000</u>	<u>4,248</u>	<u>(8,752)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(160,000)	(160,000)	-	160,000
Reserve for future expenditures	(356,078)	(356,078)	-	356,078
Total other financing sources (uses)	<u>(516,078)</u>	<u>(516,078)</u>	<u>-</u>	<u>516,078</u>
Change in fund balance	(503,078)	(503,078)	4,248	507,326
Fund balance - Beginning of the year	503,078	503,078	604,896	101,818
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 609,144</u>	<u>\$ 609,144</u>

Debt Service Funds

The balance sheet and statement of revenues, expenditures and changes in fund balance of the non-major debt service funds are reported in the combining non-major governmental fund statements.

Schedules of revenues, expenditures and changes in fund balance — budget and actual — are also presented for each debt service fund.

Bancroft Bond Debt Service Fund – This fund accounts for payment of Bancroft improvement bond principal and interest. Revenues are derived from the collection of assessments against benefitted property and interest earnings.

General Obligation Debt Service Fund – This fund accounts for payment of general obligation bond principal and interest. Revenues are derived from property taxes and interest earnings.

City Center Urban Renewal Debt Service Fund – This fund accounts for principal and interest payments on debt for the City Center Urban Renewal Area and transfers to the City Center Capital Improvement Fund. Revenues are from property taxes and interest earnings.

Tigard Triangle Debt Service Fund – This fund accounts for principal and interest payments on debt for the Tigard Triangle Urban Renewal Area and transfers to the Tigard Triangle Improvement Fund. Revenues are from property taxes and interest earnings.

No content appears on this page by design.

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
June 30, 2021

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	City Center Urban Renewal Debt Service Fund
ASSETS			
Property taxes receivable	\$ -	\$ 39,837	\$ 2,594
Assessment liens receivable	123,089	-	-
Interest receivable	-	6,532	1,738
Restricted cash and investments	216,118	1,987,906	1,351,055
Total assets	<u>\$ 339,207</u>	<u>\$ 2,034,275</u>	<u>\$ 1,355,387</u>
DEFERRED INFLOWS OF RESOURCES			
Resources not yet available:			
Special assessments/liens	123,089	-	-
Property taxes	-	29,309	7,474
Total deferred inflows of resources	<u>123,089</u>	<u>29,309</u>	<u>7,474</u>
FUND BALANCES			
Restricted for debt service	<u>216,118</u>	<u>2,004,966</u>	<u>1,347,913</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 339,207</u>	<u>\$ 2,034,275</u>	<u>\$ 1,355,387</u>

Tigard Triangle		Debt Service	
Fund		Total	
\$	2,674	\$	45,105
	1,649		124,738
	-		8,270
	852,159		4,407,238
<u>\$</u>	<u>856,482</u>	<u>\$</u>	<u>4,585,351</u>
	-		123,089
	6,459		43,242
	6,459		166,331
	850,023		4,419,020
<u>\$</u>	<u>856,482</u>	<u>\$</u>	<u>4,585,351</u>

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
for the year ended June 30, 2021

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	City Center Urban Renewal Debt Service Fund
REVENUES			
Taxes	\$ -	\$ 2,372,888	\$ 663,795
Collection of bonded assessments	90,251	-	-
Interest earnings	25,048	24,115	7,647
Net increase (decrease) in investment fair value	(11)	(7,972)	799
Miscellaneous revenues	-	26,335	-
Total revenues	<u>115,288</u>	<u>2,415,366</u>	<u>672,241</u>
EXPENDITURES			
Debt service:			
Principal	-	1,964,000	241,000
Interest	-	394,578	169,264
Total expenditures	<u>-</u>	<u>2,358,578</u>	<u>410,264</u>
Change in fund balance	115,288	56,788	261,977
Fund balance - Beginning of the year	100,830	1,948,178	1,085,936
Fund balance - End of the year	<u>\$ 216,118</u>	<u>\$ 2,004,966</u>	<u>\$ 1,347,913</u>

Tigard Triangle Debt Service			
Fund		Total	
\$ 742,701		\$ 3,779,384	
-		90,251	
3,963		60,773	
2,437		(4,747)	
-		26,335	
<u>749,101</u>		<u>3,951,996</u>	
-		2,205,000	
5,040		568,882	
<u>5,040</u>		<u>2,773,882</u>	
744,061		1,178,114	
105,962		3,240,906	
<u>\$ 850,023</u>		<u>\$ 4,419,020</u>	

CITY OF TIGARD, OREGON
BANCROFT BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Collection of bonded assessments	\$ 50,000	\$ 50,000	\$ 90,251	\$ 40,251
Interest earnings	31,900	31,900	25,048	(6,852)
Net increase (decrease) in investment fair value	-	-	(11)	(11)
Total revenues	<u>81,900</u>	<u>81,900</u>	<u>115,288</u>	<u>33,388</u>
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	(149,881)	(149,881)	-	149,881
Total other financing sources (uses)	<u>(149,881)</u>	<u>(149,881)</u>	<u>-</u>	<u>149,881</u>
Change in fund balance	(67,981)	(67,981)	115,288	183,269
Fund balance - Beginning of the year	67,981	67,981	100,830	32,849
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,118</u>	<u>\$ 216,118</u>

CITY OF TIGARD, OREGON
GENERAL OBLIGATION DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	\$ 2,684,141	\$ 2,684,141	\$ 2,372,888	\$ (311,253)
Interest earnings	37,000	37,000	24,115	(12,885)
Net increase (decrease) in investment fair value	-	-	(7,972)	(7,972)
Miscellaneous revenues	-	-	26,335	26,335
Total revenues	<u>2,721,141</u>	<u>2,721,141</u>	<u>2,415,366</u>	<u>(305,775)</u>
EXPENDITURES				
Debt service:				
Principal	2,030,000	2,030,000	1,964,000	66,000
Interest	686,000	686,000	394,578	291,422
Total expenditures	<u>2,716,000</u>	<u>2,716,000</u>	<u>2,358,578</u>	<u>357,422</u>
Change in fund balance before other financing sources (uses)	<u>5,141</u>	<u>5,141</u>	<u>56,788</u>	<u>51,647</u>
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	(1,715,736)	(1,715,736)	-	1,715,736
Total other financing sources (uses)	<u>(1,715,736)</u>	<u>(1,715,736)</u>	<u>-</u>	<u>1,715,736</u>
Change in fund balance	(1,710,595)	(1,710,595)	56,788	1,767,383
Fund balance - Beginning of the year	1,710,595	1,710,595	1,948,178	237,583
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,004,966</u>	<u>\$ 2,004,966</u>

CITY OF TIGARD, OREGON
CITY CENTER URBAN RENEWAL DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Property taxes	\$ 590,000	\$ 590,000	\$ 663,795	\$ 73,795
Interest earnings	11,100	11,100	7,647	(3,453)
Net increase (decrease) in investment fair value	-	-	799	799
Total revenues	<u>601,100</u>	<u>601,100</u>	<u>672,241</u>	<u>71,141</u>
EXPENDITURES				
Debt service:				
Principal	80,000	245,000	241,000	4,000
Interest	50,025	180,025	169,264	10,761
Total expenditures	<u>130,025</u>	<u>425,025</u>	<u>410,264</u>	<u>14,761</u>
Change in fund balance before other financing sources (uses)	<u>471,075</u>	<u>176,075</u>	<u>261,977</u>	<u>85,902</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(412,000)	(412,000)	-	412,000
Reserve for future expenditure	(625,175)	(330,175)	-	330,175
Total other financing sources (uses)	<u>(1,037,175)</u>	<u>(742,175)</u>	<u>-</u>	<u>742,175</u>
Change in fund balance	(566,100)	(566,100)	261,977	828,077
Fund balance - Beginning of the year	566,100	566,100	1,085,936	519,836
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,347,913</u>	<u>\$ 1,347,913</u>

CITY OF TIGARD, OREGON
TIGARD TRIANGLE DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Property taxes	\$ 450,000	\$ 450,000	\$ 742,701	\$ 292,701
Interest earnings	-	-	3,963	3,963
Net increase (decrease) in investment fair value	-	-	2,437	2,437
Total revenues	<u>450,000</u>	<u>450,000</u>	<u>749,101</u>	<u>299,101</u>
EXPENDITURES				
*Debt service:				
Interest	-	-	5,040	(5,040)
Total expenditures	-	-	5,040	(5,040)
Change in fund balance before other financing sources (uses)	<u>450,000</u>	<u>450,000</u>	<u>744,061</u>	<u>294,061</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(8,481,900)	(8,481,900)	-	8,481,900
Debt proceeds	8,000,000	8,000,000	-	(8,000,000)
Reserve for future expenditure	(52,100)	(52,100)	-	52,100
Total other financing sources (uses)	<u>(534,000)</u>	<u>(534,000)</u>	<u>-</u>	<u>534,000</u>
Change in fund balance	(84,000)	(84,000)	744,061	828,061
Fund balance - Beginning of the year	84,000	84,000	105,962	21,962
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 850,023</u>	<u>\$ 850,023</u>

* Budget appropriation is made at the debt service program level

No content appears on this page by design.

Capital Project Funds

Combining statements for all individual non-major capital projects funds are reported here. The combined totals are reported in the combining non-major governmental fund statements.

Schedules of revenues, expenditures and changes in fund balance— budget and actual — are also presented here for each capital projects fund.

Facility Fund – Accounts for major city owned facility improvements. Resources are primarily transfers in from the General Fund.

Transportation Development Tax Fund – Accounts for traffic impact fees collected on roads within the city's urban service areas. This fund replaced the Traffic Impact Fee Fund starting July 1, 2009. Funds will be used for highways and transit capital improvements in the city's Capital Improvement Plan.

Underground Utility Fund – Accounts for resources received from developers for future underground utility improvements.

Street Maintenance Fee Fund – Accounts for revenues and expenditures for the Street Maintenance Fee. This fee provides revenue designated for use in the maintenance of existing city streets.

Transportation System Development Charges (SDC) Fund – This fund was established to track the revenues and expenditures associated with the collection of transportation system development charges. The fee is collected on the issue of building permits for any new residential multi-family, or commercial construction to assist with infrastructure capacity needs.

Parks Capital Fund – Accounts for revenues earmarked for improvements to park and recreational facilities within the city. Resources are primarily transfers in of system development charges and other funds and grants and donations. Expenditures consist of various park, trail development and open space acquisition projects.

Parks Bond Fund – Accounts for the voter approved a \$17 million parks bond debt issued for purchase of land and green spaces to develop city parks.

Parks System Development Charges (SDC) Fund – Accounts for revenues associated with the collection of Parks System Development Charges. Resources are used to fund the acquisition, development and expansion of additional recreation spaces and facilities that are included in the city's Park Master Plan.

Transportation Capital Improvement Project Fund– Accounts for capital improvement projects funded with transportation revenues; including Gas Tax, Traffic Impact Fees and Transportation Development Tax.

City Center Capital Improvement Fund – This fund was established in FY 2007–08 for the creation of a new urban renewal agency to improve downtown Tigard. Expenses are for capital improvements within the urban renewal plan. Resources are from financing proceeds or transfers in from the City Center Urban Renewal Debt Service Fund.

Tigard Triangle Improvement Fund – This fund was established in FY 2016–17 for the creation of a new urban renewal agency to improve the Tigard Triangle area. Expenses are for capital improvements within the urban renewal plan. Resources are from financing proceeds or transfers in from the Tigard Triangle Debt Service Fund.

No content appears on this page by design.

**CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2021**

	Facility Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fee Fund	Transportation SDC Fund
ASSETS					
Cash and investments	\$ 985,606	\$ -	\$ -	\$ 2,809,958	\$ -
Accounts receivable	488	6,012	222	391,106	915
Restricted cash and investments	-	14,586,597	557,902	-	9,270,329
Total assets	<u>\$ 986,094</u>	<u>\$ 14,592,609</u>	<u>\$ 558,124</u>	<u>\$ 3,201,064</u>	<u>\$ 9,271,244</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 47,743	\$ -	\$ -	\$ 157,340	\$ -
Advances from other funds-interfund loans	-	-	-	-	-
Total liabilities	<u>47,743</u>	<u>-</u>	<u>-</u>	<u>157,340</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Special assessments/liens	-	3,413	-	-	-
FUND BALANCES (DEFICIT)					
Restricted for:					
Street maintenance and improvements	-	14,589,196	-	-	9,271,244
Park development and improvements	-	-	-	-	-
Underground utilities	-	-	558,124	-	-
Urban development and improvements	-	-	-	-	-
Committed for:					
Street maintenance and improvements	-	-	-	3,043,724	-
Assigned to:					
City facilities	938,351	-	-	-	-
Unassigned					
Total fund balances	<u>938,351</u>	<u>14,589,196</u>	<u>558,124</u>	<u>3,043,724</u>	<u>9,271,244</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 986,094</u>	<u>\$ 14,592,609</u>	<u>\$ 558,124</u>	<u>\$ 3,201,064</u>	<u>\$ 9,271,244</u>

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	City Center Capital Improvement Fund	Tigard Triangle Improvement Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,795,564
-	-	2,942	1,293,242	-	-	1,694,927
529,766	821,844	11,866,206	897,132	3,959,585	106,541	42,595,902
<u>\$ 529,766</u>	<u>\$ 821,844</u>	<u>\$ 11,869,148</u>	<u>\$ 2,190,374</u>	<u>\$ 3,959,585</u>	<u>\$ 106,541</u>	<u>\$ 48,086,393</u>
\$ 260,389	\$ -	\$ -	\$ 555,139	\$ 79,265	\$ -	\$ 1,099,876
-	-	-	-	757,432	228,869	986,301
<u>260,389</u>	<u>-</u>	<u>-</u>	<u>555,139</u>	<u>836,697</u>	<u>228,869</u>	<u>2,086,177</u>
-	-	-	-	-	-	3,413
-	-	-	1,635,235	-	-	25,495,675
269,377	821,844	11,869,148	-	-	-	12,960,369
-	-	-	-	-	-	558,124
-	-	-	-	3,122,888	-	3,122,888
-	-	-	-	-	-	3,043,724
-	-	-	-	-	-	938,351
-	-	-	-	-	(122,328)	(122,328)
<u>269,377</u>	<u>821,844</u>	<u>11,869,148</u>	<u>1,635,235</u>	<u>3,122,888</u>	<u>(122,328)</u>	<u>45,996,803</u>
<u>\$ 529,766</u>	<u>\$ 821,844</u>	<u>\$ 11,869,148</u>	<u>\$ 2,190,374</u>	<u>\$ 3,959,585</u>	<u>\$ 106,541</u>	<u>\$ 48,086,393</u>

CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2021

	Facility Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fee Fund	Transportation SDC Fund
REVENUES					
Charges for services	\$ -	\$ -	\$ -	\$ 3,196,547	\$ -
System development charges	-	1,819,465	-	-	1,521,439
Intergovernmental revenues	-	-	-	-	-
Interest earnings	6,985	107,971	4,274	16,447	71,648
Net increase (decrease) in investment fair value	(2,987)	(49,639)	(1,378)	(6,499)	(37,483)
Miscellaneous revenues	-	-	-	146	-
Total revenues	<u>3,998</u>	<u>1,877,797</u>	<u>2,896</u>	<u>3,206,641</u>	<u>1,555,604</u>
EXPENDITURES					
Community development	-	-	-	-	-
Capital projects	465,782	-	-	2,305,823	-
Total expenditures	<u>465,782</u>	<u>-</u>	<u>-</u>	<u>2,305,823</u>	<u>-</u>
Change in fund balance before other financing sources (uses)	<u>(461,784)</u>	<u>1,877,797</u>	<u>2,896</u>	<u>900,818</u>	<u>1,555,604</u>
OTHER FINANCING SOURCES (USES)					
Transfer in	465,782	-	-	-	-
Transfer out	(42)	(1,015,961)	(1,030)	(385,297)	(1,340,923)
Total other financing sources (uses)	<u>465,740</u>	<u>(1,015,961)</u>	<u>(1,030)</u>	<u>(385,297)</u>	<u>(1,340,923)</u>
Change in fund balance	3,956	861,836	1,866	515,521	214,681
Fund balance - Beginning of the year	934,395	13,727,360	556,258	2,528,203	9,056,563
Fund balance - End of the year	<u>\$ 938,351</u>	<u>\$ 14,589,196</u>	<u>\$ 558,124</u>	<u>\$ 3,043,724</u>	<u>\$ 9,271,244</u>

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	City Center Capital Improvement Fund	Tigard Triangle Improvement Fund	Total
\$ -	\$ -	\$ -	\$ 44,926	\$ -	\$ -	\$ 3,241,473
-	-	1,783,821	-	-	-	5,124,725
169,620	-	-	1,806,317	-	230,428	2,206,365
-	6,402	93,039	-	27,209	-	333,975
-	(3,833)	(43,652)	(10,908)	(19,690)	-	(176,069)
638	-	-	22	389,797	-	390,603
<u>170,258</u>	<u>2,569</u>	<u>1,833,208</u>	<u>1,840,357</u>	<u>397,316</u>	<u>230,428</u>	<u>11,121,072</u>
-	-	-	-	211,844	123,887	335,731
1,645,345	-	-	4,612,060	901,737	-	9,930,747
<u>1,645,345</u>	<u>-</u>	<u>-</u>	<u>4,612,060</u>	<u>1,113,581</u>	<u>123,887</u>	<u>10,266,478</u>
<u>(1,475,087)</u>	<u>2,569</u>	<u>1,833,208</u>	<u>(2,771,703)</u>	<u>(716,265)</u>	<u>106,541</u>	<u>854,594</u>
1,547,141	-	-	2,681,298	464,279	-	5,158,500
-	(7,288)	(1,353,369)	-	-	-	(4,103,910)
<u>1,547,141</u>	<u>(7,288)</u>	<u>(1,353,369)</u>	<u>2,681,298</u>	<u>464,279</u>	<u>-</u>	<u>1,054,590</u>
72,054	(4,719)	479,839	(90,405)	(251,986)	106,541	1,909,184
197,323	826,563	11,389,309	1,725,640	3,374,874	(228,869)	44,087,619
<u>\$ 269,377</u>	<u>\$ 821,844</u>	<u>\$ 11,869,148</u>	<u>\$ 1,635,235</u>	<u>\$ 3,122,888</u>	<u>\$ (122,328)</u>	<u>\$ 45,996,803</u>

CITY OF TIGARD, OREGON
FACILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 18,900	\$ 18,900	\$ 6,985	\$ (11,915)
Net increase (decrease) in investment fair value	-	-	(2,987)	(2,987)
Total revenues	<u>18,900</u>	<u>18,900</u>	<u>3,998</u>	<u>(14,902)</u>
EXPENDITURES				
Capital projects	<u>7,883,000</u>	<u>7,981,500</u>	<u>465,782</u>	<u>7,515,718</u>
Change in fund balance before other financing sources (uses)	<u>(7,864,100)</u>	<u>(7,962,600)</u>	<u>(461,784)</u>	<u>7,500,816</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	7,983,000	8,081,500	465,782	(7,615,718)
Transfer out	(42)	(42)	(42)	-
Contingency	(50,000)	(50,000)	-	50,000
Reserve for future expenditures	(404,929)	(404,929)	-	404,929
Total other financing sources (uses)	<u>7,528,029</u>	<u>7,626,529</u>	<u>465,740</u>	<u>(7,160,789)</u>
Change in fund balance	(336,071)	(336,071)	3,956	340,027
Fund balance - Beginning of the year	336,071	336,071	934,395	598,324
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 938,351</u>	<u>\$ 938,351</u>

CITY OF TIGARD, OREGON
TRANSPORTATION DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	\$ 2,043,589	\$ 2,043,589	\$ 1,819,465	\$ (224,124)
Interest earnings	253,900	253,900	107,971	(145,929)
Net increase (decrease) in investment fair value	-	-	(49,639)	(49,639)
Total revenues	<u>2,297,489</u>	<u>2,297,489</u>	<u>1,877,797</u>	<u>(370,053)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,067,671)	(1,067,671)	(1,015,961)	51,710
Reserve for future expenditures	(13,709,909)	(13,709,909)	-	13,709,909
Total other financing sources (uses)	<u>(14,777,580)</u>	<u>(14,777,580)</u>	<u>(1,015,961)</u>	<u>13,761,619</u>
Change in fund balance	(12,480,091)	(12,480,091)	861,836	13,391,566
Fund balance - Beginning of the year	12,480,091	12,480,091	13,727,360	1,247,269
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,589,196</u>	<u>\$ 14,638,835</u>

**CITY OF TIGARD, OREGON
UNDERGROUND UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 124,000	\$ 124,000	\$ -	\$ (124,000)
Interest earnings	8,500	8,500	4,274	(4,226)
Net increase (decrease) in investment fair value	-	-	(1,378)	(1,378)
Total revenues	<u>132,500</u>	<u>132,500</u>	<u>2,896</u>	<u>(129,604)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(11,030)	(11,030)	(1,030)	10,000
Reserve for future expenditures	(693,520)	(693,520)	-	693,520
Total other financing uses	<u>(704,550)</u>	<u>(704,550)</u>	<u>(1,030)</u>	<u>703,520</u>
Change in fund balance	(572,050)	(572,050)	1,866	573,916
Fund balance - Beginning of the year	572,050	572,050	556,258	(15,792)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,124</u>	<u>\$ 558,124</u>

CITY OF TIGARD, OREGON
STREET MAINTENANCE FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 3,109,600	\$ 3,109,600	\$ 3,196,547	\$ 86,947
Interest earnings	30,100	30,100	16,447	(13,653)
Net increase (decrease) in investment fair value	-	-	(6,499)	(6,499)
Miscellaneous revenues	-	-	146	146
Total revenues	3,139,700	3,139,700	3,206,641	66,941
EXPENDITURES				
Capital projects	2,740,000	2,740,000	2,305,823	434,177
Change in fund balance before other financing sources (uses)	399,700	399,700	900,818	501,118
OTHER FINANCING SOURCES (USES)				
Transfer out	(235,230)	(460,297)	(385,297)	75,000
Contingency	(100,000)	-	-	-
Reserve for future expenditures	(2,307,846)	(2,257,779)	-	2,257,779
Total other financing sources (uses)	(2,643,076)	(2,718,076)	(385,297)	2,332,779
Change in fund balance	(2,243,376)	(2,318,376)	515,521	2,833,897
Fund balance - Beginning of the year	2,243,376	2,318,376	2,528,203	209,827
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,043,724</u>	<u>\$ 3,043,724</u>

CITY OF TIGARD, OREGON
TRANSPORTATION SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	\$ 701,855	\$ 701,855	\$ 1,521,439	\$ 819,584
Interest earnings	144,000	144,000	71,648	(72,352)
Net increase (decrease) in investment fair value	-	-	(37,483)	(37,483)
Total revenues	<u>845,855</u>	<u>845,855</u>	<u>1,555,604</u>	<u>709,749</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(3,428,362)	(3,888,783)	(1,340,923)	2,547,860
Reserve for future expenditures	(5,643,031)	(5,595,031)	-	5,595,031
Total other financing sources (uses)	<u>(9,071,393)</u>	<u>(9,483,814)</u>	<u>(1,340,923)</u>	<u>8,142,891</u>
Change in fund balance	(8,225,538)	(8,637,959)	214,681	8,852,640
Fund balance - Beginning of the year	8,225,538	8,637,959	9,056,563	418,604
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,271,244</u>	<u>\$ 9,271,244</u>

CITY OF TIGARD, OREGON
PARKS CAPITAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ 350,000	\$ 46,445	\$ 169,620	\$ 123,175
Miscellaneous revenues	-	-	638	638
Total revenues	<u>350,000</u>	<u>46,445</u>	<u>170,258</u>	<u>123,813</u>
EXPENDITURES				
Capital projects	10,354,000	6,505,945	1,645,345	4,860,600
Change in fund balance before other financing sources (uses)	<u>(10,004,000)</u>	<u>(6,459,500)</u>	<u>(1,475,087)</u>	<u>4,984,413</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	10,004,000	6,459,500	1,547,141	(4,912,359)
Reserve for future expenditures	<u>(432,919)</u>	<u>(432,919)</u>	-	432,919
Total other financing sources (uses)	<u>9,571,081</u>	<u>6,026,581</u>	<u>1,547,141</u>	<u>(4,479,440)</u>
Change in fund balance	<u>(432,919)</u>	<u>(432,919)</u>	72,054	504,973
Fund balance - Beginning of the year	<u>432,919</u>	<u>432,919</u>	<u>197,323</u>	<u>(235,596)</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,377</u>	<u>\$ 269,377</u>

CITY OF TIGARD, OREGON
PARKS BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 6,402	\$ 6,402
Net increase (decrease) in investment fair value	-	-	(3,833)	(3,833)
Total revenues	-	-	2,569	2,569
OTHER FINANCING SOURCES (USES)				
Transfer out	(807,165)	(807,165)	(7,288)	799,877
Reserve for future expenditures	(236)	(236)	-	236
Total other financing uses	(807,401)	(807,401)	(7,288)	800,113
Change in fund balance	(807,401)	(807,401)	(4,719)	802,682
Fund balance - Beginning of the year	807,401	807,401	826,563	19,162
Fund balance - End of the year	\$ -	\$ -	\$ 821,844	\$ 821,844

CITY OF TIGARD, OREGON
PARKS SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	\$ 1,495,466	\$ 1,495,466	\$ 1,783,821	\$ 288,355
Interest earnings	211,100	211,100	93,039	(118,061)
Net increase (decrease) in investment fair value	-	-	(43,652)	(43,652)
Total revenues	<u>1,706,566</u>	<u>1,706,566</u>	<u>1,833,208</u>	<u>126,642</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(6,045,300)	(6,128,300)	(1,353,369)	4,774,931
Reserve for future expenditures	(5,319,349)	(5,319,349)	-	5,319,349
Total other financing sources (uses)	<u>(11,364,649)</u>	<u>(11,447,649)</u>	<u>(1,353,369)</u>	<u>10,094,280</u>
Change in fund balance	(9,658,083)	(9,741,083)	479,839	10,220,922
Fund balance - Beginning of the year	9,658,083	9,741,083	11,389,309	1,648,226
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,869,148</u>	<u>\$ 11,869,148</u>

CITY OF TIGARD, OREGON
TRANSPORTATION CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ 4,253,533	\$ 4,421,337	\$ 1,806,317	\$ (2,615,020)
Miscellaneous revenues	-	-	22	22
Charges for services	-	-	44,926	44,926
Net increase (decrease) in investment fair value	-	-	(10,908)	(10,908)
Total revenues	<u>4,253,533</u>	<u>4,421,337</u>	<u>1,840,357</u>	<u>(2,580,980)</u>
EXPENDITURES				
Capital projects	<u>9,081,033</u>	<u>9,887,258</u>	<u>4,612,060</u>	<u>5,275,198</u>
Change in fund balance before other financing sources (uses)	<u>(4,827,500)</u>	<u>(5,465,921)</u>	<u>(2,771,703)</u>	<u>2,694,218</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	4,827,500	5,465,921	2,681,298	(2,784,623)
Reserve for future expenditures	<u>(923,402)</u>	<u>(923,402)</u>	-	923,402
Total other financing sources	<u>3,904,098</u>	<u>4,542,519</u>	<u>2,681,298</u>	<u>(1,861,221)</u>
Change in fund balance	<u>(923,402)</u>	<u>(923,402)</u>	<u>(90,405)</u>	<u>832,997</u>
Fund balance - Beginning of the year	<u>923,402</u>	<u>923,402</u>	<u>1,725,640</u>	<u>802,238</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,635,235</u>	<u>\$ 1,635,235</u>

CITY OF TIGARD, OREGON
CITY CENTER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 27,209	\$ 27,209
Net increase (decrease) in investment fair value	-	-	(19,690)	(19,690)
Miscellaneous revenues	-	-	389,797	389,797
Total revenues	<u>-</u>	<u>-</u>	<u>397,316</u>	<u>397,316</u>
EXPENDITURES				
* Capital projects	<u>3,192,900</u>	<u>5,192,900</u>	<u>1,113,581</u>	<u>4,079,319</u>
Total expenditures	<u>3,192,900</u>	<u>5,192,900</u>	<u>1,113,581</u>	<u>4,079,319</u>
Change in fund balance before other financing sources (uses)	<u>(3,192,900)</u>	<u>(5,192,900)</u>	<u>(716,265)</u>	<u>4,476,635</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	412,000	2,412,000	464,279	(1,947,721)
Reserve for future expenditures	<u>(2,312,600)</u>	<u>(2,312,600)</u>	-	2,312,600
Total other financing sources	<u>(1,900,600)</u>	<u>99,400</u>	<u>464,279</u>	<u>364,879</u>
Change in fund balance	<u>(5,093,500)</u>	<u>(5,093,500)</u>	<u>(251,986)</u>	<u>4,841,514</u>
Fund balance - Beginning of the year	<u>5,093,500</u>	<u>5,093,500</u>	<u>4,132,306</u>	<u>(961,194)</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>3,880,320</u>	<u>\$ 3,880,320</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Interfund loans are treated as revenue on a budgetary basis			<u>(757,432)</u>	
Fund net position - GAAP basis			<u>\$ 3,122,888</u>	

* For budgetary purposes expenditures are appropriated as capital projects, however on the GAAP statements non-capital transactions are recorded as program expenditures

CITY OF TIGARD, OREGON
TIGARD TRIANGLE CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ -	\$ -	\$ 230,428	\$ 230,428
EXPENDITURES				
Community development	2,181,900	2,181,900	123,887	2,058,013
* Capital projects	6,300,000	6,300,000	-	6,300,000
Total expenditures	8,481,900	8,481,900	123,887	8,358,013
Change in fund balance before other financing sources (uses)	(8,481,900)	(8,481,900)	106,541	8,588,441
OTHER FINANCING SOURCES (USES)				
Transfer in	8,481,900	8,481,900	-	(8,481,900)
Change in fund balance	-	-	106,541	106,541
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	\$ -	\$ -	106,541	\$ 106,541

Reconciliation of budgetary fund balance to GAAP basis net position:

Interfund loans are treated as revenue on a budgetary basis	(228,869)
Fund net position - GAAP basis	\$ (122,328)

* For budgetary purposes expenditures are appropriated as capital projects, however on the GAAP statements non-capital transactions are recorded as program expenditures

Enterprise Funds

For GAAP reporting purposes, the city reports three proprietary funds as major funds. These funds are the Sanitary Sewer Fund, the Stormwater Fund (which consists of the Stormwater Fund and the Water Quality/Quantity Fund) and the Water Fund (which includes the Water Fund, Water SDC Fund, Water CIP Fund and Water Debt Service Fund). For budgetary and legal purposes, these funds are accounted for separately as listed below.

The city's enterprise funds meet the criteria for major fund reporting and are reported in the basic financial statements.

Schedules of revenues and changes in fund net position — budget and actual are presented here for each individual enterprise fund as required by Oregon regulations.

Sanitary Sewer Fund – Accounts for the city's sewer utility operations.

Stormwater Fund – Accounts for the city's storm drainage operations and includes the following fund:

- **Water Quality/Quantity Fund** – Accounts for the fees charged to new development for the additional impact on the stormwater system.

Water Fund – Accounts for the city's water utility operations and includes the following funds:

- **Water SDC Fund** – Accounts for the water impact fees charged to new development.
- **Water CIP Fund** – Accounts for capital projects to expand or improve the city's water system infrastructure.
- **Water Debt Service Fund** – Accounts for debt service on the water revenue bonds and long-term note.

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 3,333,205	\$ 3,333,205	\$ 3,348,846	\$ 15,641
Connection fees	92,200	92,200	129,369	37,169
Intergovernmental revenues	-	-	15,871	15,871
Interest earnings	110,300	110,300	63,849	(46,451)
Net increase (decrease) in investment fair value	-	-	(26,275)	(26,275)
Miscellaneous revenues	42,100	42,100	146,612	104,512
Total revenues	<u>3,577,805</u>	<u>3,577,805</u>	<u>3,678,272</u>	<u>100,467</u>
EXPENDITURES				
Public works	2,342,147	2,344,151	2,598,530	(254,379)
Capital projects	1,079,000	1,079,000	698,209	380,791
Total expenditures	<u>3,421,147</u>	<u>3,423,151</u>	<u>3,296,739</u>	<u>126,412</u>
Change in fund balance before other financing sources (uses)	<u>156,658</u>	<u>154,654</u>	<u>381,533</u>	<u>226,879</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	234,500	234,500	150,019	(84,481)
Transfer out	(464,320)	(467,570)	(130,974)	336,596
Contingency	(200,000)	(194,746)	-	194,746
Reserve for future expenditures	(5,742,556)	(5,742,556)	-	5,742,556
Total other financing sources (uses)	<u>(6,172,376)</u>	<u>(6,170,372)</u>	<u>19,045</u>	<u>6,189,417</u>
Change in fund balance	<u>(6,015,718)</u>	<u>(6,015,718)</u>	<u>400,578</u>	<u>6,416,296</u>
Fund balance - Beginning of the year	<u>6,015,718</u>	<u>6,015,718</u>	<u>7,542,800</u>	<u>1,527,082</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,943,378</u>	<u>\$ 7,943,378</u>

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2021

	Operating and Non-Operating Revenues	Expenditures / Expenses
Budgetary basis	\$ 3,828,291	\$ 3,296,739
Unavailable revenue	(2,802)	-
Contributed capital	186,489	-
Compensated absences	-	839
Expenditures capitalized	-	(768,130)
Depreciation expense	-	892,447
Net OPEB obligation	-	1,565
Operating and non-operating revenue and expenses - GAAP basis	\$ 4,011,978	\$ 3,423,460

CITY OF TIGARD, OREGON
STORMWATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 4,044,297	\$ 4,044,297	\$ 3,820,029	\$ (224,268)
Licenses and permits	-	-	75,877	75,877
Federal grants	-	-	26,207	26,207
Interest earnings	139,900	139,900	59,383	(80,517)
Net increase (decrease) in investment fair value	-	-	(25,530)	(25,530)
Miscellaneous revenues	5,000	5,000	11,177	6,177
Total revenues	<u>4,189,197</u>	<u>4,189,197</u>	<u>3,967,143</u>	<u>(222,054)</u>
EXPENDITURES				
Public works	3,509,897	3,515,907	3,277,521	238,386
Capital projects	2,269,500	2,688,000	1,266,415	1,421,585
Total expenditures	<u>5,779,397</u>	<u>6,203,907</u>	<u>4,543,936</u>	<u>1,659,971</u>
Change in fund balance before other financing sources (uses)	<u>(1,590,200)</u>	<u>(2,014,710)</u>	<u>(576,793)</u>	<u>1,437,917</u>
OTHER FINANCING USES				
Transfer in	601,000	601,000	49,293	(551,707)
Transfer out	(442,866)	(448,616)	(285,745)	162,871
Contingency	(225,000)	(213,240)	-	213,240
Reserve for future expenditures	(5,595,480)	(5,595,480)	-	5,595,480
Total other financing uses	<u>(5,662,346)</u>	<u>(5,656,336)</u>	<u>(236,452)</u>	<u>5,419,884</u>
Change in fund balance	(7,252,546)	(7,671,046)	(813,245)	6,857,801
Fund balance - Beginning of the year	7,252,546	7,671,046	8,102,046	431,000
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,288,801</u>	<u>\$ 7,288,801</u>

CITY OF TIGARD, OREGON
WATER QUALITY/QUANTITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
Interest earnings	25,800	25,800	10,178	(15,622)
Net increase (decrease) in investment fair value	-	-	(2,473)	(2,473)
Total revenues	<u>27,800</u>	<u>27,800</u>	<u>7,705</u>	<u>(20,095)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(265,000)	(265,000)	-	265,000
Reserve for future expenditures	(1,033,439)	(1,033,439)	-	1,033,439
Total other financing sources (uses)	<u>(1,298,439)</u>	<u>(1,298,439)</u>	<u>-</u>	<u>1,298,439</u>
Change in fund balance	(1,270,639)	(1,270,639)	7,705	1,278,344
Fund balance - Beginning of the year	<u>1,270,639</u>	<u>1,270,639</u>	<u>1,323,600</u>	<u>52,961</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,331,305</u>	<u>\$ 1,331,305</u>

CITY OF TIGARD, OREGON
STORMWATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2021

	Operating and Non-operating Revenues	Expenditures/ Expenses
Stormwater	\$ 4,016,436	\$ 4,829,681
Water Quality / Quantity	7,705	-
Total, budgetary basis	<u>4,024,141</u>	<u>4,829,681</u>
Contributed capital	253,440	-
Loss on disposal of capital assets	(103,059)	-
Compensated absences	-	(230)
Expenditures capitalized	-	(1,106,149)
Depreciation expense	-	715,145
Net OPEB obligation	<u>-</u>	<u>2,232</u>
Operating and non-operating revenue and expenses - GAAP basis	<u>\$ 4,174,522</u>	<u>\$ 4,440,679</u>

CITY OF TIGARD, OREGON
WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 22,908,411	\$ 22,908,411	\$ 24,836,173	\$ 1,927,762
Grants	-	-	42,142	42,142
Interest earnings	500,700	500,700	298,117	(202,583)
Net increase (decrease) in investment fair value	-	-	(118,650)	(118,650)
Miscellaneous revenues	50,000	50,000	118,345	68,345
Total revenues	<u>23,459,111</u>	<u>23,459,111</u>	<u>25,176,127</u>	<u>1,717,016</u>
EXPENDITURES				
Public works	<u>10,361,223</u>	<u>10,447,545</u>	<u>9,298,378</u>	<u>1,149,167</u>
Change in fund balance before other financing sources (uses)	<u>13,097,888</u>	<u>13,011,566</u>	<u>15,877,749</u>	<u>2,866,183</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(23,067,947)	(23,076,447)	(8,470,196)	14,606,251
Contingency	(475,000)	(408,488)	-	408,488
Reserve for future expenditures	(28,249,772)	(28,289,772)	-	28,289,772
Total other financing sources (uses)	<u>(51,792,719)</u>	<u>(51,774,707)</u>	<u>(8,470,196)</u>	<u>43,304,511</u>
Change in fund balance	(38,694,831)	(38,763,141)	7,407,553	46,170,694
Fund balance - Beginning of the year	<u>38,694,831</u>	<u>38,763,141</u>	<u>41,101,619</u>	<u>2,338,478</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,509,172</u>	<u>\$ 48,509,172</u>

CITY OF TIGARD, OREGON
WATER SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	\$ 1,870,435	\$ 1,870,435	\$ 2,054,999	\$ 184,564
Interest earnings	258,200	258,200	122,926	(135,274)
value	-	-	(54,287)	(54,287)
Total revenues	<u>2,128,635</u>	<u>2,128,635</u>	<u>2,123,638</u>	<u>(4,997)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(4,390,268)	(4,430,268)	(1,731,318)	2,698,950
Reserve for future expenditures	(10,784,514)	(10,784,514)	-	10,784,514
Total other financing sources (uses)	<u>(15,174,782)</u>	<u>(15,214,782)</u>	<u>(1,731,318)</u>	<u>13,483,464</u>
Change in fund balance	(13,046,147)	(13,086,147)	392,320	13,478,467
Fund balance - Beginning of the year	13,046,147	13,086,147	15,659,719	2,573,572
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,052,039</u>	<u>\$ 16,052,039</u>

CITY OF TIGARD, OREGON
WATER CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Net increase (decrease) in investment fair value	\$ -	\$ -	\$ (7,560)	\$ (7,560)
Miscellaneous revenues	-	-	128	128
Total revenues	-	-	(7,432)	(7,432)
EXPENDITURES				
Capital projects	10,868,000	10,908,000	2,332,215	8,575,785
Change in fund balance before other financing sources (uses)	(10,868,000)	(10,908,000)	(2,339,647)	8,568,353
OTHER FINANCING SOURCES (USES)				
Transfer in	10,868,000	10,908,000	2,333,965	(8,574,035)
Reserve for future expenditures	(1,671,726)	(1,671,726)	-	1,671,726
Total other financing sources (uses)	9,196,274	9,236,274	2,333,965	(6,902,309)
Change in fund balance	(1,671,726)	(1,671,726)	(5,682)	1,666,044
Fund balance - Beginning of the year	1,671,726	1,671,726	1,567,493	(104,233)
Fund balance - End of the year	\$ -	\$ -	\$ 1,561,811	\$ 1,561,811

CITY OF TIGARD, OREGON
WATER DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 41,957	\$ 41,957
Net increase (decrease) in investment fair value	-	-	(54,054)	(54,054)
Total revenues	-	-	(12,097)	(12,097)
EXPENDITURES				
Debt service:				
Principal	2,505,000	2,505,000	2,483,614	21,386
Interest	6,000,000	6,000,000	4,329,106	1,670,894
Total expenditures	8,505,000	8,505,000	6,812,720	1,692,280
Change in fund balance before other financing sources (uses)	(8,505,000)	(8,505,000)	(6,824,817)	1,680,183
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	-	86,141,433	86,141,433
Debt refinancing	-	-	(91,089,735)	(91,089,735)
Debt issuance cost	-	-	(261,710)	(261,710)
Transfer in	8,408,000	8,408,000	7,164,725	(1,243,275)
Reserve for future expenditures	(6,974,649)	(6,974,649)	-	6,974,649
Total other financing sources (uses)	1,433,351	1,433,351	1,954,713	521,362
Change in fund balance	(7,071,649)	(7,071,649)	(4,870,104)	2,201,545
Fund balance - Beginning of the year	7,071,649	7,071,649	7,314,629	242,980
Fund balance - End of the year	\$ -	\$ -	\$ 2,444,525	\$ 2,444,525

CITY OF TIGARD, OREGON
WATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2021

	Operating and Non-operating Revenues	Expenditures / Expenses
Water	\$ 25,176,127	\$ 17,768,574
Water SDC	2,123,638	1,731,318
Water CIP	2,326,533	2,332,215
Water Debt Service	93,294,061	98,164,165
Total, budgetary basis	<u>122,920,359</u>	<u>119,996,272</u>
Contributed capital	140,995	-
Loss on disposal of capital assets	933	-
Loss on investment in joint venture	(32,454)	-
Elimination of water interfund transfers	(9,498,690)	(9,498,690)
Elimination of debt refinancing	(86,141,433)	(89,992,096)
Compensated absences	-	(21,642)
Expenditures capitalized	-	(1,835,175)
Principal payments	-	(2,483,614)
Accrued interest	-	(628,467)
Depreciation expense	-	5,296,843
Net OPEB obligation	-	2,827
Operating and non-operating revenue and expenses - GAAP basis	<u>\$ 27,389,710</u>	<u>\$ 20,836,258</u>

CITY OF TIGARD, OREGON
ENTERPRISE FUNDS
RECONCILIATION OF BUDGETARY FUND BALANCE TO
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS NET POSITION
June 30, 2021

	<u>Total Sanitary Sewer</u>	<u>Total Stormwater</u>	<u>Total Water</u>
Sanitary Sewer Fund	\$ 7,943,378	\$ -	\$ -
Stormwater Fund	-	7,288,801	-
Water Quality /Quantity Fund	-	1,331,305	-
Water Fund	-	-	48,509,172
Water SDC Fund	-	-	16,052,039
Water CIP Fund	-	-	1,561,811
Water Debt Service Fund	-	-	2,444,525
Fund balance - budget basis	<u>7,943,378</u>	<u>8,620,106</u>	<u>68,567,547</u>
Adjustments from budgetary basis to generally accepted accounting principles basis:			
Capital assets, net	19,165,414	15,077,036	200,897,250
Investment in joint venture	-	-	1,792,758
Sewer funds payable	(21,780)	-	-
Assets held for resale	185,021	260,021	-
Unavailable revenue	4,529	-	-
Compensated absences	(32,379)	(37,757)	(38,009)
Long-term debt	-	-	(127,389,524)
Accrued interest payable	-	-	(1,600,195)
Interfund loans	102,320	-	-
Deferred Outflow OPEB	2,206	3,150	3,991
Deferred Outflow bond refunding	-	-	3,607,247
Deferred Inflow OPEB	(8,527)	(12,179)	(15,430)
OPEB liability	(25,218)	(36,018)	(45,632)
Total Net Position - GAAP basis	<u>\$ 27,314,967</u>	<u>\$ 23,874,361</u>	<u>\$ 145,780,008</u>

No content appears on this page by design.

Internal Service Funds

Combining statements for internal service funds are reported here. The combined totals are reported alongside the enterprise funds in the basic financial statements.

Schedules of revenues, expenses and changes in fund net position — budget and actual — are presented here for each internal service fund as required by Oregon regulations.

Internal Service Funds:

Central Services Fund – Accounts for the central administrative functions within the city. Expenditures are primarily payroll and related expenses for city policy and administration functions. Resources are charges for services to city departments and internal customers.

Public Works Administration Fund – Accounts for activity related to the administration of public works in the city. Resources are charges for services to city departments and internal customers.

Public Works Engineering Fund – Accounts for activity related to engineering in the city. Resources are charges for services to city departments and internal customers.

Fleet/Property Management Fund – Accounts for activity related to the fleet maintenance and property management divisions in the city. Resources are charges for services to city departments and internal customers.

Insurance Fund – Accounts for the city's risk management program and insurance coverage premiums and related costs to help reduce the overall insurance cost to the city. Resources are primarily refunds of prior years' premiums.

No content appears on this page by design.

**CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2021**

	Central Services Fund	Public Works Administration Fund
ASSETS		
Cash and investments	\$ 4,291,300	\$ 755,998
Accounts receivable	6,261	-
Prepays	321,436	-
Inventory	-	-
Total assets	<u>4,618,997</u>	<u>755,998</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to OPEB	<u>16,807</u>	<u>7,652</u>
LIABILITIES		
Accounts payable and accrued liabilities	556,295	51,511
Customer deposits	-	-
Due to others	-	-
Unearned revenue	20,050	-
Accrued compensated absences	459,518	68,073
Net OPEB obligation	<u>192,165</u>	<u>87,493</u>
Total liabilities	<u>1,228,028</u>	<u>207,077</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to OPEB	<u>64,980</u>	<u>29,585</u>
NET POSITION		
Net position, unrestricted	<u>\$ 3,342,796</u>	<u>\$ 526,988</u>

Public Works Engineering Fund	Fleet/Property Management Fund	Insurance Fund	Total
\$ 2,818,483	\$ 1,709,189	\$ 1,580,101	\$ 11,155,071
34,383	-	991	41,635
-	-	-	321,436
-	4,400	-	4,400
<u>2,852,866</u>	<u>1,713,589</u>	<u>1,581,092</u>	<u>11,522,542</u>
<u>15,083</u>	<u>3,362</u>	<u>-</u>	<u>42,904</u>
105,563	109,364	2,288	825,021
175,742	-	-	175,742
29,387	-	-	29,387
-	-	-	20,050
97,364	55,922	931	681,808
172,452	38,437	-	490,547
<u>580,508</u>	<u>203,723</u>	<u>3,219</u>	<u>2,222,555</u>
<u>58,314</u>	<u>12,997</u>	<u>-</u>	<u>165,876</u>
<u>\$ 2,229,127</u>	<u>\$ 1,500,231</u>	<u>\$ 1,577,873</u>	<u>\$ 9,177,015</u>

**CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
for the year ended June 30, 2021**

	Central Services Fund	Public Works Administration Fund
OPERATING REVENUES		
Charges for services	\$ 11,121,943	\$ 2,256,449
Miscellaneous revenues	11,149	1,246
Total operating revenues	<u>11,133,092</u>	<u>2,257,695</u>
OPERATING EXPENSES		
Salaries and wages	6,915,345	1,124,152
Contracted services	1,508,731	118,825
General, administrative and other	2,955,581	936,762
Total operating expenses	<u>11,379,657</u>	<u>2,179,739</u>
Operating income (loss)	<u>(246,565)</u>	<u>77,956</u>
NONOPERATING REVENUE		
Interest revenue	35,088	4,279
Net increase (decrease) in investment fair value	(6,511)	(2,308)
Intergovernmental revenues	255,877	7,169
Total non-operating revenue	<u>284,454</u>	<u>9,140</u>
Income (loss) before contributions and transfers	37,889	87,096
CONTRIBUTIONS AND TRANSFERS		
Transfer in	1,064,819	29,038
Transfer out	-	(5,000)
Change in net position	<u>1,102,708</u>	<u>111,134</u>
Net position - Beginning of year, as originally stated	<u>2,240,088</u>	<u>415,854</u>
Net position - End of year	<u>\$ 3,342,796</u>	<u>\$ 526,988</u>

Public Works Engineering Fund	Fleet/Property Management Fund	Insurance Fund	Total
\$ 3,529,703	\$ 3,133,084	\$ -	\$ 20,041,179
18,128	109,650	100,552	240,725
<u>3,547,831</u>	<u>3,242,734</u>	<u>100,552</u>	<u>20,281,904</u>
2,244,470	982,497	26,636	11,293,100
276,739	661,814	-	2,566,109
<u>1,255,057</u>	<u>921,113</u>	<u>57,725</u>	<u>6,126,238</u>
<u>3,776,266</u>	<u>2,565,424</u>	<u>84,361</u>	<u>19,985,447</u>
<u>(228,435)</u>	<u>677,310</u>	<u>16,191</u>	<u>296,457</u>
14,778	8,432	12,000	74,577
(13,852)	(363)	(5,382)	(28,416)
<u>28,443</u>	<u>53,500</u>	<u>-</u>	<u>344,989</u>
<u>29,369</u>	<u>61,569</u>	<u>6,618</u>	<u>391,150</u>
<u>(199,066)</u>	<u>738,879</u>	<u>22,809</u>	<u>687,607</u>
746,024	-	-	1,839,881
-	(1,000)	-	(6,000)
<u>546,958</u>	<u>737,879</u>	<u>22,809</u>	<u>2,521,488</u>
<u>1,682,169</u>	<u>762,352</u>	<u>1,555,064</u>	<u>6,655,527</u>
<u>\$ 2,229,127</u>	<u>\$ 1,500,231</u>	<u>\$ 1,577,873</u>	<u>\$ 9,177,015</u>

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
for the year ended June 30, 2021

	Central Services Fund	Public Works Administration Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 11,130,703	\$ 2,256,449
Payments to suppliers	(4,404,618)	(1,078,966)
Payments to employees	(6,788,858)	(1,106,635)
Other receipts	14,699	1,246
Net cash provided (used) by operating activities	<u>(48,074)</u>	<u>72,094</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental revenues	255,877	7,169
Transfer from other funds	1,064,819	29,038
Transfer to other funds	-	(5,000)
Net cash flows from noncapital financing activities	<u>1,320,696</u>	<u>31,207</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earnings	28,577	1,971
Net increase in cash and investments	1,301,199	105,272
Cash and investments--beginning of the year	2,990,101	650,726
Cash and investments--end of the year	<u>\$ 4,291,300</u>	<u>\$ 755,998</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (246,565)	\$ 77,956
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
CHANGE IN ASSETS AND LIABILITIES		
Receivables	8,760	-
Prepays	(77,706)	-
Inventory	-	-
Accounts Payable	137,400	(23,379)
Customer Deposits	3,550	-
Accrued compensated absences	114,570	12,091
Net OPEB Obligation	11,917	5,426
Net cash provided (used) by operating activities	<u>\$ (48,074)</u>	<u>\$ 72,094</u>

Public Works Engineering Fund	Fleet/Property Management Fund	Insurance Fund	Total
\$ 2,672,657	\$ 3,138,981	\$ -	\$ 19,198,790
(1,549,910)	(1,563,943)	(74,438)	(8,671,875)
(2,219,604)	(979,403)	(25,970)	(11,120,470)
18,128	109,650	101,153	244,876
<u>(1,078,729)</u>	<u>705,285</u>	<u>745</u>	<u>(348,679)</u>
28,443	53,500	-	344,989
746,024	-	-	1,839,881
-	(1,000)	-	(6,000)
<u>774,467</u>	<u>52,500</u>	<u>-</u>	<u>2,178,870</u>
926	8,069	6,618	46,161
(303,336)	765,854	7,363	1,876,352
3,121,819	943,335	1,572,738	9,278,719
<u>\$ 2,818,483</u>	<u>\$ 1,709,189</u>	<u>\$ 1,580,101</u>	<u>\$ 11,155,071</u>
\$ (228,435)	\$ 677,310	\$ 16,191	\$ 296,457
(24,956)	1,097	601	(14,498)
-	4,800	-	(72,906)
-	1,299	-	1,299
(18,114)	17,685	(16,713)	96,879
(832,090)	-	-	(828,540)
14,175	713	666	142,215
10,691	2,381	-	30,415
<u>\$ (1,078,729)</u>	<u>\$ 705,285</u>	<u>\$ 745</u>	<u>\$ (348,679)</u>

CITY OF TIGARD, OREGON
CENTRAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 11,662,196	\$ 11,512,129	\$ 11,121,943	\$ (390,186)
Intergovernmental revenues	-	26,086	255,877	229,791
Interest earnings	-	-	35,088	35,088
Net increase (decrease) in investment fair value	-	-	(6,511)	(6,511)
Miscellaneous revenues	90,000	90,000	11,149	(78,851)
Total revenues	<u>11,752,196</u>	<u>11,628,215</u>	<u>11,417,546</u>	<u>(210,669)</u>
EXPENDITURES				
Policy and administration	<u>12,023,748</u>	<u>12,645,045</u>	<u>11,367,740</u>	<u>1,277,305</u>
Change in fund balance before other financing sources (uses)	<u>(271,552)</u>	<u>(1,016,830)</u>	<u>49,806</u>	<u>1,066,636</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	699,752	1,064,819	1,064,819	-
Contingency	(400,000)	(19,789)	-	19,789
Reserve for future expenditures	<u>(2,024,823)</u>	<u>(2,024,823)</u>	<u>-</u>	<u>2,024,823</u>
Total other financing sources (uses)	<u>(1,725,071)</u>	<u>(979,793)</u>	<u>1,064,819</u>	<u>2,044,612</u>
Change in fund balance	<u>(1,996,623)</u>	<u>(1,996,623)</u>	<u>1,114,625</u>	<u>3,111,248</u>
Fund balance - Beginning of the year	<u>1,996,623</u>	<u>1,996,623</u>	<u>2,468,509</u>	<u>471,886</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>3,583,134</u>	<u>\$ 3,583,134</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB liability			(192,165)	
Deferred Outflow OPEB			16,807	
Deferred Inflow OPEB			(64,980)	
Total net position, GAAP basis			<u>\$ 3,342,796</u>	

CITY OF TIGARD, OREGON
PUBLIC WORKS ADMINISTRATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 2,247,499	\$ 2,247,499	\$ 2,256,449	\$ 8,950
Intergovernmental revenues	-	-	7,169	7,169
Interest earnings	-	-	4,279	4,279
Net increase (decrease) in investment fair value	-	-	(2,308)	(2,308)
Miscellaneous revenues	-	-	1,246	1,246
Total revenues	<u>2,247,499</u>	<u>2,247,499</u>	<u>2,266,835</u>	<u>19,336</u>
EXPENDITURES				
Policy and administration	<u>2,267,255</u>	<u>2,290,015</u>	<u>2,174,313</u>	<u>115,702</u>
Change in fund balance before other financing sources (uses)	<u>(19,756)</u>	<u>(42,516)</u>	<u>92,522</u>	<u>135,038</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	29,038	29,038	29,038	-
Transfer out	(5,000)	(5,000)	(5,000)	-
Contingency	(125,000)	(102,240)	-	102,240
Reserve for future expenditures	<u>(334,585)</u>	<u>(334,585)</u>	-	<u>334,585</u>
Total other financing sources (uses)	<u>(435,547)</u>	<u>(412,787)</u>	<u>24,038</u>	<u>436,825</u>
Change in fund balance	<u>(455,303)</u>	<u>(455,303)</u>	<u>116,560</u>	<u>571,863</u>
Fund balance - Beginning of the year	<u>455,303</u>	<u>455,303</u>	<u>519,854</u>	<u>64,551</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>636,414</u>	<u>\$ 636,414</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB liability			(87,493)	
Deferred Outflow OPEB			7,652	
Deferred Inflow OPEB			(29,585)	
Total net position, GAAP basis			<u>\$ 526,988</u>	

CITY OF TIGARD, OREGON
PUBLIC WORKS ENGINEERING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 3,867,963	\$ 3,867,963	\$ 3,529,703	\$ (338,260)
Intergovernmental revenues	149,192	149,192	28,443	(120,749)
Interest earnings	-	-	14,778	14,778
Net increase (decrease) in investment fair value	-	-	(13,852)	(13,852)
Miscellaneous revenues	90,000	90,000	18,128	(71,872)
Total revenues	<u>4,107,155</u>	<u>4,107,155</u>	<u>3,577,200</u>	<u>(529,955)</u>
EXPENDITURES				
Policy and administration	<u>4,651,827</u>	<u>4,651,827</u>	<u>3,765,575</u>	<u>886,252</u>
Change in fund balance before other financing sources (uses)	<u>(544,672)</u>	<u>(544,672)</u>	<u>(188,375)</u>	<u>356,297</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	1,019,323	1,019,323	746,024	(273,299)
Contingency	(150,000)	(150,000)	-	150,000
Reserve for future expenditures	<u>(1,983,685)</u>	<u>(1,983,685)</u>	<u>-</u>	<u>1,983,685</u>
Total other financing sources (uses)	<u>(1,114,362)</u>	<u>(1,114,362)</u>	<u>746,024</u>	<u>1,860,386</u>
Change in fund balance	(1,659,034)	(1,659,034)	557,649	2,216,683
Fund balance - Beginning of the year	<u>1,659,034</u>	<u>1,659,034</u>	<u>1,887,161</u>	<u>228,127</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>2,444,810</u>	<u>\$ 2,444,810</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB liability			(172,452)	
Deferred Outflow OPEB			15,083	
Deferred Inflow OPEB			(58,314)	
Total net position, GAAP basis			<u>\$ 2,229,127</u>	

CITY OF TIGARD, OREGON
FLEET/PROPERTY MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 3,196,366	\$ 3,196,366	\$ 3,133,084	\$ (63,282)
Intergovernmental revenues	-	54,000	53,500	(500)
Interest earnings	-	-	8,432	8,432
Net increase (decrease) in investment fair value	-	-	(363)	(363)
Miscellaneous revenues	5,000	5,000	109,650	104,650
Total revenues	<u>3,201,366</u>	<u>3,255,366</u>	<u>3,304,303</u>	<u>48,937</u>
EXPENDITURES				
Policy and administration	<u>3,014,543</u>	<u>3,267,425</u>	<u>2,563,043</u>	<u>704,382</u>
Change in fund balance before other financing sources (uses)	<u>186,823</u>	<u>(12,059)</u>	<u>741,260</u>	<u>753,319</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,000)	(1,000)	(1,000)	-
Contingency	(125,000)	-	-	-
Reserve for future expenditures	<u>(872,037)</u>	<u>(798,155)</u>	<u>-</u>	<u>798,155</u>
Total other financing sources (uses)	<u>(998,037)</u>	<u>(799,155)</u>	<u>(1,000)</u>	<u>798,155</u>
Change in fund balance	<u>(811,214)</u>	<u>(811,214)</u>	<u>740,260</u>	<u>1,551,474</u>
Fund balance - Beginning of the year	<u>811,214</u>	<u>811,214</u>	<u>808,043</u>	<u>(3,171)</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>1,548,303</u>	<u>\$ 1,548,303</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB liability			(38,437)	
Deferred Outflow OPEB			3,362	
Deferred Inflow OPEB			(12,997)	
Total net position, GAAP basis			<u>\$ 1,500,231</u>	

CITY OF TIGARD, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 26,500	\$ 26,500	\$ 12,000	\$ (14,500)
Net increase (decrease) in investment fair value	-	-	(5,382)	(5,382)
Miscellaneous revenues	39,000	39,000	100,552	61,552
Total revenues	<u>65,500</u>	<u>65,500</u>	<u>107,170</u>	<u>41,670</u>
EXPENDITURES				
Policy and administration	<u>239,814</u>	<u>239,814</u>	<u>84,361</u>	<u>155,453</u>
Change in fund balance before other financing sources (uses)	<u>(174,314)</u>	<u>(174,314)</u>	<u>22,809</u>	<u>197,123</u>
OTHER FINANCING SOURCES (USES)				
Contingency	(25,000)	(25,000)	-	25,000
Reserve for future expenditures	<u>(1,093,250)</u>	<u>(1,093,250)</u>	-	<u>1,093,250</u>
Total other financing sources (uses)	<u>(1,118,250)</u>	<u>(1,118,250)</u>	-	<u>1,118,250</u>
Change in fund balance	(1,292,564)	(1,292,564)	22,809	1,315,373
Fund balance - Beginning of the year	<u>1,292,564</u>	<u>1,292,564</u>	<u>1,555,064</u>	<u>262,500</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,577,873</u>	<u>\$ 1,577,873</u>

Other Schedules

CITY OF TIGARD, OREGON
SCHEDULE OF BOND AND BOND INTEREST TRANSACTIONS
For the fiscal year ended June 30, 2021

	Original Issue	Outstanding June 30, 2020	Additions	Matured/ Called	Paid	Outstanding June 30, 2021	Interest Transactions	
							Matured	Paid
General Obligation Bonds								
Issued February 3, 2011	\$ 8,655,000	\$ 2,550,000	\$ -	\$ 815,000	\$ (815,000)	\$ 1,735,000	\$ 85,700	\$ (85,700)
Issued April 28, 2020	5,981,000	5,981,000	-	339,000	(339,000)	5,642,000	88,828	(88,828)
Issued February 3, 2011	17,000,000	5,380,000	-	810,000	(810,000)	4,570,000	220,050	(220,050)
		<u>\$ 13,911,000</u>	<u>\$ -</u>	<u>\$ 1,964,000</u>	<u>\$ (1,964,000)</u>	<u>\$ 11,947,000</u>	<u>\$ 394,578</u>	<u>\$ (394,578)</u>
Full Faith & Credit Bonds								
Issued September 1, 2019	\$ 5,929,000	\$ 5,929,000	\$ -	\$ 241,000	\$ (241,000)	\$ 5,688,000	\$ 165,332	\$ (165,332)
Revenue Bonds								
Issued May 1, 2012	\$ 97,720,000	\$ 89,800,000	\$ -	\$ 85,160,000	\$ (85,160,000)	\$ 4,640,000	\$ 2,303,675	\$ (2,303,675)
Issued May 1, 2015	30,810,000	30,140,000	-	185,000	(185,000)	29,955,000	1,483,800	(1,483,800)
Issued November 3, 2020	86,575,000	-	86,575,000	-	-	86,575,000	494,062	(494,062)
		<u>\$ 119,940,000</u>	<u>\$ 86,575,000</u>	<u>\$ 85,345,000</u>	<u>\$ (85,345,000)</u>	<u>\$ 121,170,000</u>	<u>\$ 4,281,537</u>	<u>\$ (4,281,537)</u>
Long-term Note								
Issued December 1, 2011	\$ 2,398,000	\$ 1,585,637	\$ -	\$ 113,614	\$ (113,614)	\$ 1,472,023	\$ 47,569	\$ (47,569)

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF GENERAL OBLIGATION BONDS
For the fiscal year ended June 30, 2021

Fiscal Year of Maturity	Total Debt		Series 2011B		Series 2020		Series 2011A	
	Service Requirement		Issued: February 3, 2011		Issued: April 28, 2020		Issued: February 3, 2011	
	Total Principal	Total Interest	3.00% to 4.00%		1.34%		3.00% to 4.75%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 2,136,000	\$ 315,653	\$ 850,000	\$ 52,400	\$ 441,000	\$ 75,603	\$ 845,000	\$ 187,650
2023	2,309,000	241,243	885,000	17,700	549,000	69,693	875,000	153,850
2024	2,471,000	181,187	-	-	1,561,000	62,337	910,000	118,850
2025	2,634,000	123,869	-	-	1,684,000	41,419	950,000	82,450
2026	2,397,000	60,929	-	-	1,407,000	18,854	990,000	42,075
	<u>\$ 11,947,000</u>	<u>\$ 922,881</u>	<u>\$ 1,735,000</u>	<u>\$ 70,100</u>	<u>\$ 5,642,000</u>	<u>\$ 267,906</u>	<u>\$ 4,570,000</u>	<u>\$ 584,875</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF FULL FAITH & CREDIT BONDS
For the fiscal year ended June 30, 2021

Fiscal Year of Maturity	Total Debt		Series 2019A		Series 2019B	
	Service Requirement		Issued: August 29, 2019		Issued: August 29, 2019	
	Total Principal	Total Interest	2.36%		2.99%	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 248,000	\$ 158,631	\$ 82,000	\$ 42,858	\$ 166,000	\$ 115,773
2023	254,000	151,731	84,000	40,922	170,000	110,809
2024	262,000	144,666	86,000	38,940	176,000	105,726
2025	269,000	137,374	88,000	36,910	181,000	100,464
2026	276,000	129,886	90,000	34,834	186,000	95,052
2027	284,000	122,201	92,000	32,710	192,000	89,491
2028	293,000	114,288	95,000	30,538	198,000	83,750
2029	300,000	106,126	97,000	28,296	203,000	77,830
2030	308,000	97,767	99,000	26,007	209,000	71,760
2031	317,000	89,182	101,000	23,671	216,000	65,511
2032	326,000	80,340	104,000	21,287	222,000	59,053
2033	335,000	71,248	106,000	18,833	229,000	52,415
2034	2,216,000	61,898	692,000	16,332	1,524,000	45,566
	<u>\$ 5,688,000</u>	<u>\$ 1,465,337</u>	<u>\$ 1,816,000</u>	<u>\$ 392,137</u>	<u>\$ 3,872,000</u>	<u>\$ 1,073,200</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF WATER REVENUE BONDS
For the fiscal year ended June 30, 2021

Fiscal Year of Maturity	Total Debt Service Requirement		Issued: May 1, 2012		Issued: May 3, 2015		Issued: November 3, 2020	
	Total	Total	3.00% to 5.00%		3.00% to 5.00%		2.00% to 2.90%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 3,415,000	\$ 3,544,543	\$ 2,275,000	\$ 56,580	\$ 190,000	\$ 1,476,300	\$ 950,000	\$ 2,011,663
2023	3,535,000	3,508,263	2,365,000	47,300	200,000	1,468,500	970,000	1,992,463
2024	3,640,000	3,408,763	-	-	210,000	1,460,300	3,430,000	1,948,463
2025	3,715,000	3,330,963	-	-	215,000	1,451,800	3,500,000	1,879,163
2026	3,795,000	3,251,463	-	-	225,000	1,443,000	3,570,000	1,808,463
2027	3,875,000	3,170,163	-	-	235,000	1,433,800	3,640,000	1,736,363
2028	3,960,000	3,085,788	-	-	245,000	1,422,975	3,715,000	1,662,813
2029	4,045,000	2,998,238	-	-	255,000	1,410,475	3,790,000	1,587,763
2030	4,135,000	2,908,563	-	-	270,000	1,397,350	3,865,000	1,511,213
2031	4,225,000	2,819,163	-	-	280,000	1,386,050	3,945,000	1,433,113
2032	4,315,000	2,727,663	-	-	290,000	1,374,250	4,025,000	1,353,413
2033	4,415,000	2,629,383	-	-	305,000	1,359,375	4,110,000	1,270,008
2034	4,520,000	2,524,333	-	-	325,000	1,343,625	4,195,000	1,180,708
2035	4,630,000	2,412,228	-	-	340,000	1,327,000	4,290,000	1,085,228
2036	4,750,000	2,292,713	-	-	360,000	1,309,500	4,390,000	983,213
2037	4,880,000	2,165,345	-	-	375,000	1,291,125	4,505,000	874,220
2038	5,015,000	2,029,723	-	-	395,000	1,271,875	4,620,000	757,848
2039	5,160,000	1,886,483	-	-	420,000	1,251,500	4,740,000	634,983
2040	5,310,000	1,736,433	-	-	440,000	1,230,000	4,870,000	506,433
2041	5,460,000	1,579,494	-	-	455,000	1,207,625	5,005,000	371,869
2042	5,635,000	1,412,500	-	-	485,000	1,184,125	5,150,000	228,375
2043	5,810,000	1,236,100	-	-	510,000	1,159,250	5,300,000	76,850
2044	7,265,000	964,875	-	-	7,265,000	964,875	-	-
2045	7,635,000	592,375	-	-	7,635,000	592,375	-	-
2046	8,030,000	200,750	-	-	8,030,000	200,750	-	-
	<u>\$ 121,170,000</u>	<u>\$ 58,416,308</u>	<u>\$ 4,640,000</u>	<u>\$ 103,880</u>	<u>\$ 29,955,000</u>	<u>\$ 31,417,800</u>	<u>\$ 86,575,000</u>	<u>\$ 26,894,628</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF SAFE DRINKING WATER REVOLVING LOAN FUNDS
For the fiscal year ended June 30, 2021

Fiscal Year of Maturity	Issued: December 1, 2011	
	3.00%	
	Principal	Interest
2022	\$ 117,022	\$ 44,161
2023	120,533	40,650
2024	124,149	37,034
2025	127,874	33,310
2026	131,710	29,473
2027	135,661	25,522
2028	139,731	21,452
2029	143,923	17,260
2030	148,241	12,943
2031	152,688	8,495
2032	130,491	3,915
	<u>\$ 1,472,023</u>	<u>\$ 274,215</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
WATER FUND
For the fiscal year ended June 30, 2021

Fiscal Year of Maturity	Total Debt Service Requirement		Water Revenue Bonds						ARRA Water Loan	
	Total Principal	Total Interest	Issued: May 1, 2012		Issued: May 3, 2015		Issued: November 3, 2020		Issued: December 1, 2011	
			3.00% to 5.00%		3.00% to 5.00%		2.00% to 2.90%		3.00%	
			Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 3,532,022	\$ 3,588,704	\$ 2,275,000	\$ 56,580	\$ 190,000	\$ 1,476,300	\$ 950,000	\$ 2,011,663	\$ 117,022	\$ 44,161
2023	3,655,533	3,548,913	2,365,000	47,300	200,000	1,468,500	970,000	1,992,463	120,533	40,650
2024	3,764,149	3,445,797	-	-	210,000	1,460,300	3,430,000	1,948,463	124,149	37,034
2025	3,842,874	3,364,273	-	-	215,000	1,451,800	3,500,000	1,879,163	127,874	33,310
2026	3,926,710	3,280,936	-	-	225,000	1,443,000	3,570,000	1,808,463	131,710	29,473
2027	4,010,661	3,195,685	-	-	235,000	1,433,800	3,640,000	1,736,363	135,661	25,522
2028	4,099,731	3,107,240	-	-	245,000	1,422,975	3,715,000	1,662,813	139,731	21,452
2029	4,188,923	3,015,498	-	-	255,000	1,410,475	3,790,000	1,587,763	143,923	17,260
2030	4,283,241	2,921,506	-	-	270,000	1,397,350	3,865,000	1,511,213	148,241	12,943
2031	4,377,688	2,827,658	-	-	280,000	1,386,050	3,945,000	1,433,113	152,688	8,495
2032	4,445,491	2,731,578	-	-	290,000	1,374,250	4,025,000	1,353,413	130,491	3,915
2033	4,415,000	2,629,383	-	-	305,000	1,359,375	4,110,000	1,270,008	-	-
2034	4,520,000	2,524,333	-	-	325,000	1,343,625	4,195,000	1,180,708	-	-
2035	4,630,000	2,412,228	-	-	340,000	1,327,000	4,290,000	1,085,228	-	-
2036	4,750,000	2,292,713	-	-	360,000	1,309,500	4,390,000	983,213	-	-
2037	4,880,000	2,165,345	-	-	375,000	1,291,125	4,505,000	874,220	-	-
2038	5,015,000	2,029,723	-	-	395,000	1,271,875	4,620,000	757,848	-	-
2039	5,160,000	1,886,483	-	-	420,000	1,251,500	4,740,000	634,983	-	-
2040	5,310,000	1,736,433	-	-	440,000	1,230,000	4,870,000	506,433	-	-
2041	5,460,000	1,579,494	-	-	455,000	1,207,625	5,005,000	371,869	-	-
2042	5,635,000	1,412,500	-	-	485,000	1,184,125	5,150,000	228,375	-	-
2043	5,810,000	1,236,100	-	-	510,000	1,159,250	5,300,000	76,850	-	-
2044	7,265,000	964,875	-	-	7,265,000	964,875	-	-	-	-
2045	7,635,000	592,375	-	-	7,635,000	592,375	-	-	-	-
2046	8,030,000	200,750	-	-	8,030,000	200,750	-	-	-	-
	<u>\$ 122,642,023</u>	<u>\$ 58,690,523</u>	<u>\$ 4,640,000</u>	<u>\$ 103,880</u>	<u>\$ 29,955,000</u>	<u>\$ 31,417,800</u>	<u>\$ 86,575,000</u>	<u>\$ 26,894,628</u>	<u>\$ 1,472,023</u>	<u>\$ 274,215</u>

Statistical Section

This part of the City of Tigard’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information and other supplementary information says about the city’s overall financial health.

Contents	Page
Financial Trends – These schedules contain trend information to help the reader understand how financial performance has changed over time.	222-238
Revenue Capacity – These schedules contain information to help the reader assess the city’s most significant local revenue source, property taxes.	239-244
Debt Capacity – These schedules contain information to help the reader assess the affordability of the city’s current levels of outstanding debt and the city’s ability to issue additional debt in the future.	245-253
Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within the city’s financial activities take place.	254-256
Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the city’s financial report relates to the services the city provides and the activities it performs.	257-261

No content appears on this page by design.

CITY OF TIGARD, OREGON
NET POSITION BY COMPONENT
for the last ten fiscal years
(accrual basis of accounting)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 (Restated)
GOVERNMENTAL ACTIVITIES			
Net investment in capital assets	\$ 179,626,050	\$ 181,196,030	\$ 185,242,899
Restricted	13,180,057	12,041,725	10,941,117
Unrestricted	8,431,166	14,311,478	13,596,004
Total governmental activities net position	<u>201,237,273</u>	<u>207,549,233</u>	<u>209,780,020</u>
BUSINESS-TYPE ACTIVITIES			
Net investment in capital assets	65,218,645	74,044,470	79,627,259
Restricted	13,184,382	9,683,852	10,551,442
Unrestricted	19,429,375	18,523,616	16,721,508
Total business-type activities net position	<u>97,832,402</u>	<u>102,251,938</u>	<u>106,900,209</u>
PRIMARY GOVERNMENT			
Net investment in capital assets	244,844,695	255,240,500	264,870,158
Restricted	26,364,439	21,725,577	21,492,559
Unrestricted	27,860,541	32,835,094	30,317,512
Total primary government net position	<u>\$ 299,069,675</u>	<u>\$ 309,801,171</u>	<u>\$ 316,680,229</u>

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
\$ 189,748,234	\$ 195,142,143	\$ 199,214,099	\$ 207,113,453	\$ 216,080,286	\$ 216,281,021	\$ 222,374,600
12,376,136	20,392,998	26,313,186	38,019,099	40,908,235	61,695,111	69,011,237
13,031,415	11,024,212	21,105,136	26,937,963	36,208,160	31,287,737	31,576,376
215,155,785	226,559,353	246,632,421	272,070,515	293,196,681	309,263,869	322,962,213
84,867,665	95,247,967	104,870,812	110,785,680	110,542,303	108,782,212	104,142,931
11,250,300	12,279,628	15,387,870	18,811,969	20,044,161	22,974,348	18,496,564
21,256,129	21,847,155	30,803,556	38,881,215	50,316,066	58,469,800	74,329,841
117,374,094	129,374,750	151,062,238	168,478,864	180,902,530	190,226,360	196,969,336
274,615,899	290,390,110	304,084,911	317,899,133	326,622,589	325,063,233	326,517,531
23,626,436	32,672,626	41,701,056	56,831,068	60,952,396	84,669,459	87,507,801
34,287,544	32,871,367	51,908,692	65,819,178	86,524,226	89,757,537	105,906,217
<u>\$ 332,529,879</u>	<u>\$ 355,934,103</u>	<u>\$ 397,694,659</u>	<u>\$ 440,549,379</u>	<u>\$ 474,099,211</u>	<u>\$ 499,490,229</u>	<u>\$ 519,931,549</u>

CITY OF TIGARD, OREGON
CHANGES IN NET POSITION
for the last ten fiscal years
(accrual basis of accounting)

	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2014 (Restated)</u>
EXPENSES			
<i>Governmental activities</i>			
Community services	\$ 20,025,191	\$ 19,085,777	\$ 23,078,512
Public works	12,489,448	8,585,063	8,399,436
Community development	4,709,751	3,988,011	4,267,328
Policy and administration	2,117,198	1,339,254	1,732,016
Interest on long-term debt	1,125,259	1,226,774	1,147,024
Total governmental activities expenses	<u>40,466,847</u>	<u>34,224,879</u>	<u>38,624,316</u>
<i>Business-type activities</i>			
Sewer	1,743,929	2,114,054	2,617,625
Stormwater	1,649,715	2,045,399	1,958,551
Water	7,807,706	11,989,337	11,730,347
Total business-type activities program expenses	<u>11,201,350</u>	<u>16,148,790</u>	<u>16,306,523</u>
Total primary government expenses	<u>\$ 51,668,197</u>	<u>\$ 50,373,669</u>	<u>\$ 54,930,839</u>
PROGRAM REVENUES			
<i>Governmental activities</i>			
Charges for services:			
Community services	\$ 1,191,417	\$ 2,252,945	\$ 1,872,350
Public works	1,915,631	2,120,366	2,519,515
Community development	1,684,287	2,579,329	1,765,005
Policy and administration	84,065	105,755	65,233
Operating grants and contributions	6,952,717	6,924,053	6,318,382
Capital grants and contributions	1,049,774	2,173,900	1,804,398
Total governmental activities program revenues	<u>12,877,891</u>	<u>16,156,348</u>	<u>14,344,883</u>
<i>Business-type activities</i>			
Charges for services:			
Sewer	1,025,732	1,203,187	1,727,206
Stormwater	2,402,189	2,629,694	2,733,346
Water	11,895,044	14,907,664	15,985,607
Capital grants and contributions	2,871,726	1,675,987	1,111,346
Total business-type activities program revenues	<u>18,194,691</u>	<u>20,416,532</u>	<u>21,557,505</u>
Total primary government program revenues	<u>\$ 31,072,582</u>	<u>\$ 36,572,880</u>	<u>\$ 35,902,388</u>

Source: Annual Comprehensive Financial Report of the City.

<u>Fiscal Year 2015</u>	<u>Fiscal Year 2016</u>	<u>Fiscal Year 2017 (Restated)</u>	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2021</u>
\$ 18,542,379	\$ 25,089,790	\$ 23,268,637	\$ 24,099,976	\$ 23,370,174	\$ 25,961,675	\$ 30,378,435
10,408,399	10,865,800	8,263,304	8,900,831	12,129,476	9,578,442	14,035,986
4,688,686	7,030,142	5,807,204	5,330,390	5,146,891	5,817,188	6,719,376
1,323,435	1,226,166	3,528,933	2,945,936	3,688,137	3,383,319	4,092,081
1,185,507	958,204	949,136	863,803	771,834	760,211	543,661
<u>36,148,406</u>	<u>45,170,102</u>	<u>41,817,214</u>	<u>42,140,936</u>	<u>45,106,512</u>	<u>45,500,835</u>	<u>55,769,539</u>
2,518,708	2,536,988	2,586,769	2,789,140	3,128,483	3,044,154	3,423,460
2,077,589	2,123,162	2,737,825	2,470,085	3,261,312	3,433,481	4,257,993
10,839,483	14,720,167	8,244,491	14,123,903	17,223,333	19,418,199	20,166,820
<u>15,435,780</u>	<u>19,380,317</u>	<u>13,569,085</u>	<u>19,383,128</u>	<u>23,613,128</u>	<u>25,895,834</u>	<u>27,848,273</u>
<u>\$ 51,584,186</u>	<u>\$ 64,550,419</u>	<u>\$ 55,386,299</u>	<u>\$ 61,524,064</u>	<u>\$ 68,719,640</u>	<u>\$ 71,396,669</u>	<u>\$ 83,617,812</u>
\$ 1,731,639	\$ 1,879,576	\$ 2,482,811	\$ 1,557,082	\$ 1,628,237	\$ 1,500,919	\$ 2,207,360
2,239,431	2,860,543	5,165,280	4,708,329	4,797,891	5,220,273	5,324,404
3,040,501	4,684,733	4,341,128	6,518,737	6,432,190	4,292,102	4,324,710
142,277	119,195	363,583	340,446	345,505	90,582	99,060
6,508,556	7,756,718	6,880,727	8,321,435	9,594,291	9,625,070	13,346,482
2,021,422	11,785,524	15,691,507	16,307,318	12,268,270	8,542,864	8,959,707
<u>15,683,826</u>	<u>29,086,289</u>	<u>34,925,036</u>	<u>37,753,347</u>	<u>35,066,384</u>	<u>29,271,810</u>	<u>34,261,723</u>
1,773,388	1,791,302	3,013,314	3,208,783	3,389,281	3,666,422	3,348,846
2,899,180	3,058,382	3,275,083	3,620,431	3,812,133	4,017,864	3,820,029
18,804,645	20,918,497	20,926,322	23,078,013	23,751,073	22,607,832	24,836,173
2,066,696	5,806,590	7,670,388	6,795,717	3,285,377	3,139,146	2,838,367
<u>25,543,909</u>	<u>31,574,771</u>	<u>34,885,107</u>	<u>36,702,944</u>	<u>34,237,864</u>	<u>33,431,264</u>	<u>34,843,415</u>
<u>\$ 41,227,735</u>	<u>\$ 60,661,060</u>	<u>\$ 69,810,143</u>	<u>\$ 74,456,291</u>	<u>\$ 69,304,248</u>	<u>\$ 62,703,074</u>	<u>\$ 69,105,138</u>

CITY OF TIGARD, OREGON
CHANGES IN NET POSITION (CONTINUED)
for the last ten fiscal years
(accrual basis of accounting)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 (Restated)
NET (EXPENSE) REVENUE			
Governmental activities	\$ (27,588,956)	\$ (18,068,531)	\$ (24,279,433)
Business-type activities	6,993,341	4,267,742	5,250,982
Total primary government net expenses	<u>(20,595,615)</u>	<u>(13,800,789)</u>	<u>(19,028,451)</u>
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
<i>Governmental activities:</i>			
Property taxes	15,182,467	15,338,744	15,796,663
Franchise fees	4,880,635	5,855,956	5,542,647
Unrestricted intergovernmental revenues	4,798,949	2,500,240	2,955,652
Interest earnings	283,273	248,812	421,211
Miscellaneous	1,583,989	316,512	776,154
Transfers between Governmental and Business-type	2,991,566	120,227	1,017,893
Total governmental activities	<u>29,720,879</u>	<u>24,380,491</u>	<u>26,510,220</u>
<i>Business-type activities:</i>			
Interest earnings	73,228	114,661	270,415
Miscellaneous	155,164	157,360	144,767
Unrestricted intergovernmental revenues	-	-	-
Transfers between Governmental and Business-type	(2,991,566)	(120,227)	(1,017,893)
Total business-type activities	<u>(2,763,174)</u>	<u>151,794</u>	<u>(602,711)</u>
Total primary government	<u>26,957,705</u>	<u>24,532,285</u>	<u>25,907,509</u>
CHANGES IN NET POSITION			
Governmental activities (restated)	2,131,923	6,311,960	2,230,787
Business-type activities (restated)	4,230,167	4,419,536	4,648,271
Total primary government	<u>\$ 6,362,090</u>	<u>\$ 10,731,496</u>	<u>\$ 6,879,058</u>

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
\$ (20,464,580)	\$ (16,083,813)	\$ (6,892,178)	\$ (4,387,589)	\$ (10,040,128)	\$ (16,229,025)	\$ (21,507,816)
10,108,129	12,194,454	21,316,022	17,319,816	10,624,736	7,535,430	6,995,142
(10,356,451)	(3,889,359)	14,423,844	12,932,227	584,608	(8,693,595)	(14,512,674)
16,523,361	17,177,591	17,616,798	18,387,321	19,101,543	20,325,728	23,620,200
5,687,456	5,734,540	5,890,113	6,095,852	6,211,736	6,360,563	6,978,783
3,004,341	2,840,903	2,074,428	3,022,051	2,522,428	2,484,051	2,426,817
434,401	688,087	824,213	1,683,282	2,416,827	2,520,783	558,060
247,154	228,779	268,380	416,785	453,435	502,164	702,068
(56,368)	817,481	291,314	220,392	460,325	102,924	920,232
25,840,345	27,487,381	26,965,246	29,825,683	31,166,294	32,296,213	35,206,160
131,485	302,890	106,628	139,926	1,606,834	1,770,933	307,581
177,903	193,645	270,628	177,276	652,421	120,392	276,262
-	127,148	285,524	-	-	-	84,220
56,368	(817,481)	(291,314)	(220,392)	(460,325)	(102,924)	(920,232)
365,756	(193,798)	371,466	96,810	1,798,930	1,788,401	(252,169)
26,206,101	27,293,583	27,336,712	29,922,493	32,965,224	34,084,614	34,953,991
5,375,765	11,403,568	20,073,068	25,438,094	21,126,166	16,067,188	13,698,344
10,473,885	12,000,656	21,687,488	17,416,626	12,423,666	9,323,831	6,742,973
\$ 15,849,650	\$ 23,404,224	\$ 41,760,556	\$ 42,854,720	\$ 33,549,832	\$ 25,391,019	\$ 20,441,317

CITY OF TIGARD, OREGON
FUND BALANCES OF GOVERNMENTAL FUNDS
for the last ten fiscal years
(modified accrual basis of accounting)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
GENERAL FUND			
Nonspendable	\$ 471,975	\$ 472,941	\$ 508,374
Unassigned	7,378,411	9,687,736	11,474,700
Total General Fund	<u>\$ 7,850,386</u>	<u>\$ 10,160,677</u>	<u>\$ 11,983,074</u>
ALL OTHER GOVERNMENTAL FUNDS			
Nonspendable	\$ -	\$ 14,986	\$ 16,055
Restricted	15,568,787	14,859,784	12,504,001
Committed	3,217,309	4,020,435	4,457,233
Assigned	428,823	670,223	905,166
Unassigned	(498,110)	(601,324)	(752,925)
Total all other governmental funds	<u>\$ 18,716,809</u>	<u>\$ 18,964,104</u>	<u>\$ 17,129,530</u>

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
\$ 542,543	\$ 664,254	\$ 706,412	\$ 705,495	\$ 225,974	\$ 1,158,584	\$ 1,155,514
12,115,436	12,970,670	14,884,712	19,356,804	23,121,341	26,823,013	29,764,210
<u>\$ 12,657,979</u>	<u>\$ 13,634,924</u>	<u>\$ 15,591,124</u>	<u>\$ 20,062,299</u>	<u>\$ 23,347,315</u>	<u>\$ 27,981,597</u>	<u>\$ 30,919,724</u>
\$ 11,225	\$ -	\$ 16,485	\$ 17,040	\$ 17,560	\$ 18,080	\$ -
11,791,605	18,250,934	31,914,910	45,521,700	51,414,137	91,514,895	69,593,046
2,801,857	3,260,236	4,341,838	3,307,731	3,325,235	3,556,651	4,215,954
1,156,788	1,597,773	1,725,086	1,738,216	2,388,659	3,257,280	3,562,612
(352,684)	(617,329)	(725,296)	(724,477)	-	(228,869)	(122,328)
<u>\$ 15,408,791</u>	<u>\$ 22,491,614</u>	<u>\$ 37,273,023</u>	<u>\$ 49,860,210</u>	<u>\$ 57,145,591</u>	<u>\$ 98,118,037</u>	<u>\$ 77,249,284</u>

CITY OF TIGARD, OREGON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
for the last ten fiscal years
(modified accrual basis of accounting)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
REVENUES			
Taxes	\$ 17,767,128	\$ 18,208,253	\$ 18,822,449
City gas tax *	-	830,031	638,852
Franchise fees	4,880,635	5,724,192	5,542,647
Special assessments	38,776	43,170	258,831
Licenses and permits	2,444,551	3,175,118	3,098,875
Intergovernmental revenues	6,586,757	6,040,986	6,386,961
Charges for service	2,087,993	4,624,844	4,982,211
System development charges	971,660	2,007,935	955,678
Fines and forfeitures	1,092,296	1,038,948	929,293
Interest earnings	262,080	254,237	424,221
Miscellaneous	633,575	206,443	312,815
Total revenues	<u>36,765,451</u>	<u>42,154,157</u>	<u>42,352,833</u>
EXPENDITURES			
Current operating:			
Community services	19,638,469	18,636,382	19,420,335
Public works	6,354,390	6,551,980	6,914,185
Community development	3,902,223	3,937,089	4,219,481
Policy and administration	819,034	711,385	701,172
Debt service:			
Principal	1,894,125	1,992,500	2,445,993
Interest	1,652,691	1,264,795	1,178,637
Refunded bonds	-	-	-
Refunding bond issuance cost	-	-	-
Capital outlay			
Total expenditures	<u>4,037,766</u>	<u>6,357,256</u>	<u>7,657,993</u>
Total expenditures	<u>38,298,698</u>	<u>39,451,387</u>	<u>42,537,796</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,533,247)</u>	<u>2,702,770</u>	<u>(184,963)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from bond / long-term note	-	-	-
Operating transfers in	6,969,663	4,735,619	6,420,053
Operating transfers out	(5,575,062)	(4,880,803)	(6,247,267)
Total other financing sources (uses)	<u>1,394,601</u>	<u>(145,184)</u>	<u>172,786</u>
Net change in fund balances	<u>\$ (138,646)</u>	<u>\$ 2,557,586</u>	<u>\$ (12,177)</u>
Debt services as a percentage of non-capital expenditures	12.75%	10.92%	11.60%

* City gas tax was broken out of intergovernmental revenues beginning in fiscal year 2013.
Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
\$ 19,575,665	\$ 20,191,927	\$ 20,704,055	\$ 21,822,129	\$ 25,248,472	\$ 25,582,940	\$ 29,710,860
558,740	712,408	844,866	887,038	888,913	831,411	695,284
5,691,960	5,732,448	5,886,791	6,102,443	6,218,353	6,365,589	6,980,858
35,359	65,243	52,146	50,036	59,999	46,554	90,251
4,030,120	5,751,472	6,662,790	7,648,235	5,178,056	4,050,568	3,705,222
6,370,732	6,684,667	8,228,693	8,737,359	9,498,510	9,364,516	12,635,993
4,342,534	4,869,821	5,930,289	6,636,913	4,648,396	5,369,990	5,553,225
961,450	6,104,579	11,733,901	9,860,311	4,240,910	5,606,246	5,124,725
924,266	972,560	713,059	698,508	843,100	828,444	1,521,113
434,401	653,879	799,748	1,659,107	2,343,694	2,315,941	511,899
413,736	220,894	349,098	1,204,701	1,284,229	526,208	611,322
43,338,963	51,959,898	61,905,436	65,306,780	60,452,632	60,888,407	67,140,752
20,325,635	20,784,186	21,925,169	22,631,248	22,051,531	23,708,112	28,732,927
7,512,446	7,606,128	8,291,205	8,899,175	6,105,157	6,153,581	6,881,610
4,640,737	6,981,903	5,807,836	5,345,399	5,272,175	5,875,274	6,827,722
778,840	831,876	787,681	795,586	993,346	843,032	1,029,244
2,117,045	2,361,892	2,378,100	2,454,000	2,530,800	3,117,619	2,205,000
1,118,238	1,059,733	977,539	892,206	799,646	809,003	568,882
-	-	-	-	-	5,725,537	-
-	-	-	-	-	59,234	-
8,924,317	6,200,291	4,705,720	6,742,438	8,907,102	8,064,935	8,452,271
45,417,258	45,826,009	44,873,250	47,760,052	46,659,757	54,356,327	54,697,656
(2,078,295)	6,133,889	17,032,186	17,546,728	13,792,875	6,532,080	12,443,096
1,300,000	1,650,000	-	-	-	11,910,000	-
6,178,215	6,378,318	4,755,215	4,174,624	8,808,520	6,385,695	8,121,091
(6,445,754)	(6,102,439)	(5,049,792)	(4,662,990)	(9,952,900)	(7,043,924)	(9,034,740)
1,032,461	1,925,879	(294,577)	(488,366)	(1,144,380)	11,251,771	(913,649)
\$ (1,045,834)	\$ 8,059,768	\$ 16,737,609	\$ 17,058,362	\$ 12,648,495	\$ 17,783,851	\$ 11,529,447
8.98%	9.00%	8.56%	8.28%	8.82%	8.48%	6.00%

**CITY OF TIGARD, OREGON
GOVERNMENTAL REVENUES
For the last ten fiscal years**

Program Revenues						
Fiscal Year Ended June 30	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees	
2012	\$ 4,875,400	\$ 6,952,717	\$ 1,049,774	\$ 15,182,467	\$ 4,880,635	
2013	7,058,395	6,924,053	2,173,900	15,338,744	5,855,956	
2014	6,222,103	6,318,382	1,804,398	15,796,663	5,542,647	
2015	7,153,848	6,508,556	2,021,422	16,523,361	5,687,456	
2016	9,544,047	7,756,718	11,785,524	17,177,591	5,734,540	
2017	12,352,802	6,880,727	15,691,507	17,616,798	5,890,113	
2018	13,124,594	8,321,435	16,307,318	18,387,321	6,095,852	
2019	13,203,823	9,594,291	12,268,270	19,101,543	6,211,736	
2020	11,103,876	9,625,070	8,542,864	20,325,728	6,360,563	
2021	11,955,534	13,346,482	8,959,707	23,620,200	6,978,783	

**CITY OF TIGARD, OREGON
BUSINESS-TYPE REVENUES
For the last ten fiscal years**

Program Revenues						
Fiscal Year Ended June 30	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees	
2012	\$ 15,322,964	\$ -	\$ 2,871,726	\$ -	\$ -	
2013	18,740,545	-	1,675,987	-	-	
2014	20,446,159	-	1,111,346	-	-	
2015	23,477,213	-	2,066,696	-	-	
2016	25,768,181	-	5,806,590	-	-	
2017	27,214,719	-	7,670,388	-	-	
2018	29,907,227	-	6,795,717	-	-	
2019	30,952,487	-	3,285,377	-	-	
2020	30,292,118	-	3,139,146	-	-	
2021	32,005,048	-	2,838,367	-	-	

Source: Annual Comprehensive Financial Report of the City - Statement of Activities.

General Revenues					
Intergovernmental Revenues	Interest Earnings	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total	
\$ 4,798,949	\$ 283,273	\$ -	\$ 1,583,989	\$ 39,607,204	
2,500,240	248,812	-	316,508	40,416,608	
2,955,652	421,211	-	776,154	39,837,210	
3,004,341	434,401	(25,998)	273,152	41,580,539	
2,840,903	688,087	-	228,779	55,756,189	
2,074,428	824,213	-	268,380	61,598,968	
3,022,051	1,683,282	-	416,785	67,358,638	
2,522,428	2,416,827	-	453,435	65,772,353	
2,484,051	2,520,783	-	502,164	61,465,099	
2,426,817	558,060	-	702,068	68,547,651	

General Revenues					
Intergovernmental Revenues	Interest Earnings	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total	
\$ -	\$ 73,228	\$ -	\$ 155,164	\$ 18,423,082	
-	114,661	-	157,360	20,688,553	
-	270,415	-	144,767	21,972,687	
-	131,485	-	177,903	25,853,297	
127,148	302,890	-	193,645	32,198,454	
285,524	106,628	-	270,628	35,547,887	
-	139,926	-	177,276	37,020,146	
-	1,606,834	-	652,421	36,497,119	
-	1,770,933	-	120,392	35,322,589	
84,220	307,581	-	276,262	35,511,478	

CITY OF TIGARD, OREGON
GOVERNMENTAL EXPENSES BY FUNCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Community Services	Public Works	Community Development	Policy and Administration
2012	\$ 20,025,189	\$ 12,489,448	\$ 4,709,750	\$ 2,117,198
2013	19,085,777	8,585,063	3,988,011	1,339,254
2014 (Restated)	23,078,512	8,399,436	4,267,328	1,732,016
2015	18,542,379	10,408,399	4,688,686	1,323,435
2016	25,089,790	10,865,800	7,030,142	1,226,166
2017 (Restated)	23,268,637	8,263,304	5,807,204	3,528,933
2018	24,099,976	8,900,831	5,330,390	2,945,936
2019	23,370,174	12,129,476	5,146,891	3,688,137
2020	25,961,675	9,578,442	5,817,188	3,383,319
2021	30,378,435	14,035,986	6,719,376	4,092,081

CITY OF TIGARD, OREGON
BUSINESS-TYPE EXPENSES BY FUNCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Sewer	Stormwater	Water	Total
2012	\$ 1,743,929	\$ 1,649,718	\$ 7,807,706	\$ 11,201,353
2013	2,114,054	2,045,399	11,989,337	16,148,790
2014	2,617,625	1,958,551	11,730,347	16,306,523
2015	2,518,708	2,077,589	10,839,483	15,435,780
2016	2,536,988	2,123,162	14,720,167	19,380,317
2017 (Restated)	2,586,769	2,737,825	8,244,491	13,569,085
2018	2,789,140	2,470,085	14,123,903	19,383,128
2019	3,128,483	3,261,312	17,223,333	23,613,128
2020	3,044,154	3,433,481	19,418,199	25,895,834
2021	3,423,460	4,257,993	20,166,820	27,848,273

Source: Annual Comprehensive Financial Report of the City.

Interest on Long-Term Debt		Total	
\$	1,125,259	\$	40,466,844
	1,226,774		34,224,879
	1,147,024		38,624,316
	1,185,507		36,148,406
	958,204		45,170,102
	949,136		41,817,214
	863,803		42,140,936
	771,834		45,106,512
	760,211		45,500,835
	543,661		55,769,539

CITY OF TIGARD, OREGON
GENERAL GOVERNMENTAL REVENUES BY SOURCES -
BUDGETARY BASIS
For the last ten fiscal years

Fiscal Year Ended June 30	Taxes	Franchise Fees	Licenses and Permits	Inter- governmental Revenues
2012	\$ 17,767,128	\$ 4,880,635	\$ 2,444,551	\$ 6,586,757
2013	18,208,253	5,724,192	3,175,118	6,871,017
2014	19,720,132	5,542,647	3,098,875	6,386,961
2015	19,575,665	5,691,960	4,030,120	6,929,472
2016	20,904,335	5,732,448	5,751,472	6,684,667
2017	21,548,921	5,886,791	6,662,790	8,228,693
2018	22,709,167	6,102,443	7,648,235	8,737,359
2019	26,137,385	6,218,353	5,178,056	9,498,510
2020	26,414,351	6,365,589	4,050,568	9,364,516
2021	30,406,144	6,980,858	3,705,222	12,635,993

* Includes special assessments collections, interest earnings, and other revenues.

Information derived from Annual Comprehensive Financial Reports for all Governmental Fund Types

Charges For Services	System Development Charges	Fines and Forfeitures	Miscellaneous Revenues *	Total
\$ 2,087,993	\$ 971,660	\$ 1,092,296	\$ 934,431	\$ 36,765,451
4,624,844	2,007,935	1,038,948	503,850	42,154,157
4,982,211	955,678	929,293	737,036	42,352,833
4,342,534	961,450	924,266	883,496	43,338,963
4,869,821	6,104,579	972,560	940,016	51,959,898
5,930,289	11,733,901	713,059	1,200,992	61,905,436
6,636,913	9,860,311	698,508	2,913,844	65,306,780
4,648,396	4,240,910	843,100	3,687,922	60,452,632
5,369,990	5,606,246	828,444	2,888,703	60,888,407
5,553,225	5,124,725	1,521,113	1,213,472	67,140,752

CITY OF TIGARD, OREGON
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION -
BUDGETARY BASIS
For the last ten fiscal years

Fiscal Year Ended June 30	Community Services	Public Works and Community Development	Policy and Administration	City-Wide Support Functions, Capital Projects and Other	Debt Service	Total
2012	\$ 19,638,468	\$ 10,256,613	\$ 819,034	\$ 4,037,766	\$ 3,546,817	\$ 38,298,698
2013	18,636,382	10,489,069	711,385	6,357,256	3,257,295	39,451,387
2014	19,420,335	11,133,666	701,172	7,657,993	3,624,630	42,537,796
2015	20,325,635	12,153,183	778,840	8,924,317	3,235,283	45,417,258
2016	20,784,186	14,588,031	831,876	6,200,291	3,421,625	45,826,009
2017	21,925,169	14,099,041	787,681	4,705,720	3,355,639	44,873,250
2018	22,631,248	14,244,574	795,586	6,742,438	3,346,206	47,760,052
2019	22,051,531	11,377,332	993,346	11,087,518	3,330,446	48,840,173
2020	23,708,112	11,425,756	843,032	8,783,405	9,652,422	54,412,727
2021	28,732,927	13,709,332	1,029,244	9,930,747	2,773,882	56,176,132

Information derived from Annual Comprehensive Financial Reports for all Governmental Fund Types

CITY OF TIGARD, OREGON
MARKET VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
For the last ten fiscal years

Fiscal Year Ended June 30	Assessed Value				Total Direct Tax Rate*	Estimated Real Market Value (RMV)	Assessed to Value as a % of RMV
	Real Property	Personal Property	Public Utility Property	Total Assessed Value			
2012	\$ 4,740,820,190	\$ 233,150,042	\$ 185,094,100	\$ 5,159,064,332	\$ 3.02	\$ 6,916,823,794	75%
2013	4,879,417,110	234,122,196	168,258,100	5,281,797,406	4.28	6,727,550,189	78.51%
2014	5,066,140,190	235,966,170	165,074,260	5,467,180,620	3.44	7,032,753,815	77.74%
2015	5,269,294,630	252,215,379	188,500,300	5,710,010,309	4.24	7,699,660,882	74.16%
2016	5,468,508,420	257,861,916	181,220,400	5,907,590,736	5.52	8,082,751,732	73.09%
2017	5,685,260,390	269,725,107	168,515,800	6,123,501,297	4.66	8,989,238,324	68.12%
2018	5,981,800,420	284,167,678	185,901,766	6,451,869,864	2.95	9,883,766,510	65.28%
2019	6,314,865,980	285,495,149	165,706,700	6,766,067,829	2.95	10,754,179,526	62.92%
2020	6,605,395,460	275,633,450	165,371,900	7,046,400,810	3.02	11,283,691,608	62.45%
2021	6,894,538,760	286,915,023	198,521,700	7,379,975,483	3.06	12,790,362,675	57.70%

* per \$1,000 of assessed value/including phase in rates

Source: Washington County Assessment and Taxation

CITY OF TIGARD, OREGON
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Dollars per \$1,000 of Assessed Value rounded to the nearest cent)
For the last ten fiscal years

Fiscal Year Ended June 30	City of Tigard						Washington County	Tigard/ Tualatin School District No. 23-J
	Direct Rates				Total City of Tigard			
	Perm Rate	Debt Svc	Urban Renewal	Phase In				
2012	\$ 2.51	\$ 0.45	\$ 0.06	\$ 0.83	\$ 3.02	\$ 2.97	\$ 7.44	
2013	2.51	0.44	0.06	1.27	4.28	2.96	7.38	
2014	2.51	0.44	0.06	0.43	3.44	2.96	7.41	
2015	2.51	0.42	0.07	1.24	4.24	2.83	7.43	
2016	2.51	0.42	0.07	2.51	5.52	2.83	7.43	
2017	2.51	0.39	0.08	1.68	4.66	2.95	7.41	
2018	2.51	0.36	0.08	-	2.95	2.94	7.73	
2019	2.51	0.35	0.08	-	2.95	2.94	7.71	
2020	2.51	0.34	0.17	-	3.02	2.93	7.70	
2021	2.51	0.33	0.21		3.06	2.96	7.79	

Taxes levied may be composed of three types of levies: (1) a base operating levy, (2) a special operating levy approved by the voters in the district and (3) a debt service levy. Each district with outstanding General Obligation bonded debt is required to levy taxes sufficient with other available funds, to meet principal and interest payments when due.

Assessment and tax rolls are prepared and maintained by Washington County for all taxing districts with territory in the County. The County collects all taxes against property in the County (except assessments for improvements charged to benefited property) and distributes taxes collected at least monthly. No charges are made to the taxing districts for these services.

NOTE: - Not all taxing districts are charged on each parcel of property, actual rates on tax bills are a combination of the above depending upon the location of the parcel and the school district and sewer and water district boundaries. Total overlapping tax rates for property in Tigard in 2015 ranged from \$13.31/\$1,000 to \$16.60/\$1,000.

Source: Washington County Department of Assessment and Taxation.

Overlapping Rates

Beaverton School District No. 48-J	Tualatin Valley Fire & Rescue District	Washington County Rural Fire District No. 2	Portland Community College	Hillsboro School District No. 1-J	Other Taxing Agencies	Total Direct & Overlapping Rates
\$ 6.86	\$ 1.92	\$ 1.69	\$ 0.60	\$ 7.47	\$ 1.88	\$ 33.85
6.77	1.91	1.69	0.66	7.50	0.72	33.87
8.05	1.91	1.69	0.73	7.41	0.78	34.38
8.04	1.88	-	0.72	-	0.77	25.91
7.96	2.10	-	0.58	-	0.70	27.11
7.92	2.09	-	0.68	-	0.71	26.42
8.05	2.07	-	0.60	-	0.80	25.15
8.02	2.07	-	0.69	-	0.85	25.24
7.91	2.05	-	0.68	-	0.99	25.28
8.03	2.12		0.68		0.99	25.62

CITY OF TIGARD, OREGON
PRINCIPAL PROPERTY TAXPAYERS
For current and nine years ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Pacific Realty Associates	\$ 245,889,887	1	3.49%	\$ 190,885,380	1	3.70%
PPR Washington Square LLC	146,100,715	2	2.07%	123,817,544	2	2.40%
Lincoln Center LLC	105,641,669	3	1.50%	82,545,029	3	1.60%
Polygon WLH LLC	52,368,120	4	0.74%			
Portland General Electric	50,339,931	5	0.71%	30,954,386	6	0.60%
ROIC Oregon LLC	37,429,370	6	0.53%			
PPR Square Too LLC	36,145,800	7	0.51%			
Comcast Corporation	38,403,000	8	0.55%	29,530,410	7	0.57%
Washington Square Porperty Investmen	33,286,038	9	0.47%			
Northwest Natural Gas	32,558,800	10		26,811,900	8	0.52%
Frontier Communications				61,908,772	4	1.20%
Walton CWOR Park LLC				41,272,515	5	0.80%
Constance Robinson (Trust)				24,893,947	9	0.48%
Macy's Department Stores				22,553,550	10	0.44%
Total	<u>\$ 778,163,330</u>		<u>10.58%</u>	<u>\$ 635,173,433</u>		<u>12.31%</u>

Source: Washington County Assessment & Taxation records.

CITY OF TIGARD, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
For the last ten fiscal years

Fiscal Year Ended June 30	Total Tax Levy	Current Tax Collections	Percent of Levy Collections	Delinquent Tax Collections	Total Tax Collections	Percent Total Tax Collections To Tax Levy	Outstanding Delinquent Taxes	Percent Delinquent Taxes To Tax Levy
2012	\$ 15,594,066	\$ 14,835,580	95.14%	\$ 240,430	\$ 15,076,010	96.68%	\$ 737,903	4.73%
2013	15,878,914	15,161,562	95.48%	232,090	15,393,652	96.94%	704,610	4.44%
2014	16,326,904	15,532,675	95.14%	318,264	15,850,939	97.08%	740,392	4.53%
2015	16,999,999	16,251,269	95.60%	302,878	16,554,147	97.38%	713,889	4.20%
2016	17,261,106	16,496,169	95.57%	236,347	16,732,516	96.94%	775,731	4.49%
2017	18,145,192	17,322,014	95.46%	230,652	17,552,666	96.73%	857,408	4.73%
2018	18,484,904	17,649,531	95.48%	195,660	17,845,191	96.54%	851,931	4.61%
2019	19,292,388	18,519,287	95.99%	614,510	19,133,797	99.18%	308,522	1.60%
2020	19,872,169	19,065,112	95.94%	196,858	19,261,970	96.93%	332,405	1.67%
2021	22,843,543	22,171,105	97.06%	206,825	22,377,930	97.96%	349,916	1.53%

Taxes are levied as of July 1 each year and are payable in three installments, without interest, on November 15, February 15 and May 15. Interest is charged at the rate of 1% per month on delinquent taxes. Tax liens are foreclosed after three year's delinquencies. Taxpayers receive a discount of 3% for payment in full by November 15 and 2% for payment of two thirds of the total taxes due.

Source: Washington County Property Tax Schedule.

2021 Increase is new Public Safety Tax levy

CITY OF TIGARD, OREGON
SPECIAL ASSESSMENT COLLECTIONS
For the last ten fiscal years

Fiscal Year Ended June 30	Current Assessments Due ⁽¹⁾	Assessments Collected ⁽²⁾	Ratio of Collections to Amount Due	Assessments Added	Total Outstanding Assessments
2012	\$ 38,776	\$ 28,365	73.15%	\$ -	\$ 826,012
2013	62,500	118,888	190.22%	196,615	903,739
2014	457,983	457,983	100.00%	-	445,756
2015	72,045	72,045	100.00%	-	373,711
2016	77,392	77,392	100.00%	-	296,319
2017	83,100	83,100	100.00%	-	213,219
2018	89,000	89,000	100.00%	-	124,219
2019	95,800	95,800	100.00%	-	28,419
2020	28,419	28,419	100.00%	-	-
2021	-	-	0.00%	-	-

⁽¹⁾ This amount is equal to the matured principal on Bancroft improvement bonds.

⁽²⁾ Represents collections of current assessments for payment of Bancroft improvement bonds as well as assessment collections on projects for which such bonds have not been issued.

Source: City assessment records.

CITY OF TIGARD, OREGON
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR LONG-TERM
DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
For the last ten fiscal years

Fiscal Year Ended June 30	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Percent of Debt Service to Total General Expenditures
2012	\$ 1,894,126	\$ 1,652,691	\$ 3,546,817	\$ 38,298,698	9.26%
2013	1,992,500	1,264,795	3,257,295	39,451,387	8.26%
2014	2,445,993	1,178,637	3,624,630	42,537,796	8.52%
2015	2,117,045	1,118,238	3,235,283	45,417,258	7.12%
2016	2,361,892	1,059,733	3,421,625	45,829,009	7.47%
2017	2,378,100	977,539	3,355,639	44,873,250	7.48%
2018	2,454,000	892,206	3,346,206	47,760,052	7.01%
2019	2,530,800	799,646	3,330,446	48,840,173	6.82%
2020	8,843,419	809,003	9,652,422	54,412,727	17.74%
2021	2,205,000	568,882	2,773,882	56,176,132	4.94%

Source: Annual Comprehensive Financial Report of the City.

CITY OF TIGARD, OREGON
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND
NET BONDED DEBT PER CAPITA
For the last ten fiscal years

Fiscal Year Ended June 30	Population	Assessed Value	Gross General Obligation Bonded Debt Outstanding	Less Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2012	48,415	\$ 5,159,064,332	\$ 30,735,000	\$ 1,466,537	\$ 29,268,463	0.57%	\$ 604.53
2013	48,695	5,281,797,406	29,397,612	1,555,741	27,841,871	0.53%	571.76
2014	50,444	5,467,180,620	27,504,927	2,147,352	25,357,575	0.46%	502.69
2015	50,787	5,710,010,309	24,990,106	1,828,324	23,161,782	0.41%	456.06
2016	51,253	5,907,590,736	22,862,084	1,982,373	20,879,711	0.35%	407.39
2017	51,902	6,123,501,297	20,675,137	1,832,468	18,842,669	0.31%	363.04
2018	53,697	6,451,869,864	18,419,297	2,233,505	16,185,792	0.25%	301.43
2019	53,450	6,766,067,829	16,094,594	2,501,277	13,593,317	0.20%	254.32
2020	54,520	7,046,400,810	19,870,531	1,517,668	18,352,863	0.26%	336.63
2021	54,539	7,379,975,483	17,657,088	4,585,351	13,071,737	0.18%	239.68

Source: City budget documents, Annual Comprehensive Financial Reports of the City and Washington Department of Assessment and Taxation.

CITY OF TIGARD, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2021

Jurisdiction	Net Debt Outstanding	Percent Applicable Inside City of Tigard *	Amount Applicable Inside City of Tigard
Tigard/Tualatin School District #23-J	\$ 322,883,542	47.46%	\$ 153,231,165
Metro	920,585,000	3.31%	30,461,237
Beaverton School District #48	957,104,907	3.85%	36,870,552
Portland Community College	545,535,000	4.17%	22,722,078
Washington County	196,818,344	10.30%	20,275,045
Tualatin Valley Fire & Rescue District	17,325,000	10.97%	1,899,704
Sub-Total of Overlapping Debt	<u>2,960,251,793</u>		<u>265,459,781</u>
City of Tigard	17,657,088	100.00%	17,657,088
Total for Overlapping Debt	<u>\$ 2,977,908,881</u>		<u>\$ 283,116,869</u>

* The City of Tigard does not calculate this percentage; it is provided by the State of Oregon.

Source: Oregon State Treasury Debt Management Division.

CITY OF TIGARD, OREGON
COMPUTATION OF LEGAL DEBT MARGIN
For the last ten fiscal years

	2012	2013	2014	2015
Debt limit	\$ 207,504,714	\$ 201,826,506	\$ 210,982,614	\$ 230,989,826
Total net debt applicable to limit	30,735,000	28,800,576	26,820,000	24,775,000
Legal debt margin	<u>\$ 176,769,714</u>	<u>\$ 173,025,930</u>	<u>\$ 184,162,614</u>	<u>\$ 206,214,826</u>
Total net debt applicable to the limit as a percentage of debt limit	14.81%	14.27%	12.71%	10.73%

Note: Pursuant to Oregon Revised Statutes 223.295 outstanding general obligation debt is limited to 3% real market value.

Source: Washington County Department of Assessment and Taxation.

2016	2017	2018	2019	2020	2021
\$ 242,482,552	\$ 269,677,150	\$ 296,512,995	\$ 322,625,386	\$ 338,510,748	383,710,880
22,670,000	20,505,000	18,269,800	15,965,000	19,840,000	17,635,000
<u>\$ 219,812,552</u>	<u>\$ 137,195,419</u>	<u>\$ 278,243,195</u>	<u>\$ 306,660,386</u>	<u>\$ 318,670,748</u>	<u>366,075,880</u>
9.35%	7.60%	6.16%	4.95%	5.86%	4.60%

Legal Debt Margin Calculation at June 30, 2021

True cash value (2020-2021)	\$ 12,790,362,675
Limit as a percent	3%
Debt Limit (as a percent of real market value)	<u>383,710,880</u>

Debt applicable to limit:

Gross bonded debt	\$ 17,657,088
Excludable debt - Bancroft improvement bonds, bond premium, capital lease and commercial bank loan	<u>(22,088)</u>
Debt subject to limitation	17,635,000
Legal debt margin - amount available for future indebtedness	366,075,880
Total net debt applicable to the limit as a percent of debt limit	4.60%

CITY OF TIGARD, OREGON
RATIO OF DEBT BY TYPE
For the last ten fiscal years

Fiscal Year Ended June 30	Population	Governmental Activities			
		General Obligation Bonded Debt	Bancroft Bonded Debt	Bank Loan Payable	Capital Lease
2012	48,415	\$ 30,735,000	\$ 966,239	\$ -	\$ -
2013	48,695	28,805,000	903,739	-	58,074
2014	50,444	27,059,171	445,756	-	58,074
2015	50,787	24,990,106	373,711	1,300,000	44,482
2016	51,253	22,862,084	296,319	1,170,000	30,290
2017	51,902	20,675,137	213,219	1,040,000	15,472
2018	52,785	18,419,297	124,019	910,000	-
2019	53,450	16,094,594	28,419	780,000	-
2020	54,520	19,870,531	-	-	-
2021	54,539	17,657,088	-	-	-

* Revenue bonds issued for improvements to the Tigard Water Service Area (TWSA) are liabilities of the City of Tigard, but were not issued as full faith and credit obligations. Debt service on these bonds will be paid by customers of TWSA, which includes residents in the cities of Tigard, Durham and King City, and an unincorporated area of Washington County.

** Personal income is not available for the City of Tigard, so per capita income for Washington County is used.

Sources: City budget documents, Annual Comprehensive Financial Reports of the City and Washington County Department of Assessment and Taxation.

Business-type Activities

Notes Payable Debt	Revenue Bonds *	Total Primary Government	Percentage of Personal Income **	Per Capita
\$ 2,398,000	\$ 105,367,290	\$ 139,466,529	9.44%	\$ 2,881
2,293,486	104,896,687	136,956,986	8.65%	2,813
2,201,107	104,896,686	134,660,794	7.92%	2,670
2,105,957	139,643,153	168,457,409	9.51%	3,317
2,007,952	139,003,308	165,369,953	9.00%	3,227
1,907,007	136,420,282	160,271,117	9.00%	3,088
1,803,034	133,775,926	155,032,276	8.45%	2,937
1,695,942	131,055,591	149,654,546	7.72%	2,800
1,585,637	128,254,644	149,710,812	7.03%	2,746
1,472,023	124,812,611	143,941,722	6.54%	2,639

CITY OF TIGARD, OREGON
COMPUTATION OF WATER REVENUE BONDS
DEBT COVERAGE
For the last nine fiscal years ⁽¹⁾

	2013	2014	2015
Gross revenues	\$ 14,907,664	\$ 16,079,753	\$ 18,944,301
System Development Charges (SDC) related:			
SDC Fund interest earnings	4,746	-	9,294
Reimbursement fee receipts ⁽²⁾	881,294	442,651	308,896
Improvement fee receipts ⁽³⁾	660,425	389,460	503,853
Total SDC-related	<u>1,546,465</u>	<u>832,111</u>	<u>822,043</u>
Operating expense:			
Salaries and wages	1,131,531	1,225,170	1,462,677
Contracted services	249,857	400,972	336,178
Water purchases	3,177,982	3,199,292	2,644,491
General, admin and other	2,316,605	2,548,678	2,781,892
Total operating expenses	<u>6,875,975</u>	<u>7,374,112</u>	<u>7,225,238</u>
Net revenues (including SDCs)	<u>9,578,154</u>	<u>9,537,752</u>	<u>12,541,106</u>
Net revenues (excluding SDCs)	<u>\$ 8,031,689</u>	<u>\$ 8,705,641</u>	<u>\$ 11,719,063</u>
Debt service - first lien bonds:			
2012 bonds	\$ 3,539,888	\$ 4,719,850	\$ 4,719,850
2015 bonds	-	-	-
2020 bonds	-	-	-
Total debt service	<u>\$ 3,539,888</u>	<u>\$ 4,719,850</u>	<u>\$ 4,719,850</u>
Debt service coverage - first lien bonds (excluding system development charges)	<u>2.27</u>	<u>1.84</u>	<u>2.48</u>

⁽¹⁾ Revenue bonds were issued in May 2012 and February 2015. One of the debt covenants requires debt service coverage (Net revenues divided by debt service) to be a minimum of 1.1x.

⁽²⁾ Reimbursement fees may not be available to pay debt service on the 2012 Bonds until City Council takes action to authorize that use of those fees for the projects.

⁽³⁾ Improvement fees have been approved for the projects related to the Lake Oswego-Tigard Water Partnership. Tigard anticipated approximately 85% of the bond proceeds to be used to finance projects related to the Partnership and approximately 15% of the bond proceeds to be used to finance projects that are not directly related to the partnership.

	2016	2017	2018	2019	2020	2021
\$	20,918,497	\$ 20,926,322	\$ 23,078,014	\$ 23,751,073	\$ 22,607,832	\$ 24,836,173
	35,173	6,660	4,694	343,069	351,524	68,639
	1,242,297	3,010,263	1,924,587	921,379	1,258,967	934,950
	1,569,645	3,521,776	2,319,737	949,056	1,600,366	1,120,049
	2,847,115	6,538,699	4,249,018	2,213,504	3,210,857	2,123,638
	1,117,286	1,148,575	874,348	1,005,720	1,172,511	1,216,954
	353,396	445,840	407,450	453,971	704,045	708,202
	4,212,357	1,339,637	1,869,824	1,685,669	1,685,705	1,755,408
	3,111,194	3,572,450	3,931,142	4,498,769	5,258,318	6,096,039
	8,794,233	6,506,502	7,082,764	7,644,129	8,820,579	9,776,603
	14,971,379	20,958,519	20,244,268	18,320,448	16,998,110	17,183,208
\$	12,124,264	\$ 14,419,820	\$ 15,995,250	\$ 16,106,944	\$ 13,787,253	\$ 15,059,570
\$	4,719,850	\$ 6,561,800	\$ 6,561,050	\$ 6,563,750	\$ 6,563,050	\$ 2,331,580
	1,378,238	1,670,300	1,667,900	1,666,000	1,668,800	1,666,300
	-	-	-	-	-	2,961,663
\$	6,098,088	\$ 8,232,100	\$ 8,228,950	\$ 8,229,750	\$ 8,231,850	\$ 6,959,543
	1.99	1.75	1.94	1.96	1.67	2.16

**CITY OF TIGARD, OREGON
DEMOGRAPHICS STATISTICS
For the last ten fiscal years**

Fiscal Year Ended June 30	Population ⁽¹⁾	Assessed Value of Taxable Property Per Capita	School Enrollment ⁽²⁾	Per Capita Income ⁽³⁾	Total Personal Income (thousands of dollars) ⁽³⁾	Unemployment Rate (Portland) Metropolitan Area ⁽⁴⁾
2012	48,415	\$ 109,094	12,691	30,522	1,477,723	8.0%
2013	48,695	112,274	12,688	32,527	1,583,902	7.6%
2014	50,444	113,195	12,718	33,709	1,700,417	6.1%
2015	50,787	116,321	12,676	34,878	1,771,349	5.4%
2016	51,253	119,476	12,718	35,837	1,836,754	4.9%
2017	51,902	124,309	12,808	34,312	1,780,861	3.7%
2018	52,785	128,182	12,890	34,755	1,834,543	3.6%
2019	53,450	126,587	12,701	36,281	1,939,219	4.0%
2020	54,520	129,244	12,624	39,040	2,128,461	11.5%
2021	54,539	135,316	11,714	40,350	2,200,649	4.4%

Sources of Information:

- ⁽¹⁾ Portland State University Population Research Center
- ⁽²⁾ Tigard/Tualatin School District #23-J - City student totals not available
- ⁽³⁾ Washington State University - Northwest Income Indicators Project
- ⁽⁴⁾ US Department of Labor, Bureau of Labor Statistics

CITY OF TIGARD, OREGON
PRINCIPAL EMPLOYERS
For current year and nine years ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Tigard - Tualatin School District #23-J	1,397	1	4.52%	1,088	1	3.85%
Macy's Department Stores	503	2	1.63%	704	2	2.49%
Nordstrom	474	3	1.53%	579	3	2.05%
Costco Wholesale Corporation	430	4	1.39%	323	5	1.14%
City of Tigard	335	5	1.08%	250	6	0.89%
Gerber Legendary Blades	232	6	0.75%			
Home Depot	207	7	0.67%			
Fred Meyer Inc	204	8	0.66%			
Landmark Ford Incorporated	200	9	0.65%			
Snyder Roofing of Oregon LLC	160	10	0.52%			
Oregon Public Employees Retirement				396	4	1.40%
WinCo				176	9	0.62%
Capital One				173	10	0.61%
University of Phoenix				196	8	0.69%
Veris Industries LLC				248	7	0.88%
Total	4,142		13.39%	4,133		14.62%

Source: City of Tigard Business License Records

CITY OF TIGARD, OREGON
PROPERTY VALUE AND CONSTRUCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Commercial Construction ⁽¹⁾		Residential Construction ⁽¹⁾	
	Number of Permits	Value	Number of Permits	Value
2012	5	\$ 2,589,566	104	\$ 27,794,839
2013	8	20,053,155	174	41,954,242
2014	9	24,964,563	72	21,410,225
2015	10	31,518,023	280	45,546,665
2016	5	18,381,597	242	81,847,774
2017	7	12,874,739	450	156,457,972
2018	12	43,256,706	339	147,036,484
2019	12	68,338,543	205	83,341,594
2020	5	16,986,000	170	55,073,502
2021	6	14,014,260	194	91,367,879

⁽¹⁾ From City of Tigard Building Department. Multi-family permits are included in the number of permits issued for residential construction.

CITY OF TIGARD, OREGON
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
For the last ten fiscal years

Function / Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENTAL ACTIVITIES										
Community services										
Police	91.10	84.50	84.50	82.50	83.50	87.50	88.50	84.50	85.00	97.00
Library	38.80	34.80	34.80	34.80	38.30	39.70	40.90	38.80	39.20	39.20
Public works										
Administration	8.75	9.00	9.20	9.20	9.00	9.50	9.75	9.00	9.95	8.95
Parks maintenance	9.75	9.75	9.75	10.75	11.67	12.17	10.40	10.50	12.50	15.30
Recreation	-	-	-	-	-	0.33	2.35	1.00	2.35	2.45
Street maintenance	7.00	7.00	7.25	7.25	6.33	7.00	7.45	7.50	8.25	7.30
Healthy Streams	-	1.00	-	-	-	-	-	-	-	-
Engineering	11.80	12.00	13.00	14.00	14.00	17.00	19.00	19.00	20.00	23.00
Community development										
Administration	3.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Building inspection	8.10	7.80	8.80	9.00	9.00	13.00	13.00	13.60	14.10	15.35
Development Services ^(a)	5.90	4.80	3.80	3.80	3.80	-	-	-	-	-
Community Planning	9.00	9.00	9.00	9.00	9.00	13.50	13.50	12.65	12.65	13.65
Development Engineering ^(b)	-	-	-	-	-	-	-	-	-	-
Economic Development	1.50	1.00	2.00	2.00	2.00	2.00	3.00	2.00	3.00	3.00
Policy and Administration										
City management	4.20	4.00	4.00	5.00	5.50	4.90	5.90	3.90	3.90	4.90
City attorney ^(c)	-	-	-	-	-	-	-	1.10	1.10	1.10
Human resources	5.00	4.80	4.80	4.50	4.80	4.50	4.34	4.14	4.14	5.00
Information technology	7.00	6.30	5.80	7.00	7.00	8.00	9.00	9.00	12.00	12.00
Risk management	2.30	2.10	2.10	2.10	2.30	1.50	1.76	1.76	2.06	2.00
Finance administration	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.00	3.00	4.00
Financial operations	4.50	4.60	4.60	4.60	4.60	4.80	5.30	4.80	4.80	5.80
Utility Billing	6.30	6.50	6.80	6.80	6.80	6.80	7.20	7.20	7.70	7.70
Design & Communication	3.25	3.05	3.05	3.05	3.05	4.25	4.75	4.75	5.35	5.60
Contracts & Purchasing	2.30	1.80	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50
City Recorder/Records	3.35	4.15	4.15	4.15	3.35	3.85	3.85	3.85	3.25	3.25
Municipal court	3.75	3.65	3.65	3.65	3.65	3.50	3.50	3.50	6.50	9.90
Fleet maintenance ^(d)	2.60	1.50	0.95	1.95	1.80	2.35	2.85	2.60	2.60	2.75
Property management ^(d)	4.25	3.75	3.85	4.85	5.20	4.90	6.55	6.65	6.65	6.50
BUSINESS-TYPE ACTIVITIES										
Public works										
Sanitary sewer	6.25	6.25	6.50	5.50	6.00	6.50	6.25	6.25	5.50	5.50
Stormwater	6.25	5.25	5.50	6.50	7.00	7.50	9.00	8.25	5.75	5.50
Water	12.75	12.50	12.00	13.00	13.00	13.00	11.25	12.50	14.05	14.05
Green team	-	-	-	-	-	-	-	-	4.00	4.30
Total	271.75	255.85	256.85	261.95	268.65	286.05	297.85	286.80	304.85	330.55

Source: City of Tigard Finance Department

^(a) Development services was budgeted with Building in FY 2016-17.

^(b) Development Engineering was budgeted with Capital Construction & Transportation as Engineering until FY 2006-07.

^(c) City attorney was changed from a contract to an employee in FY 2017-18.

^(d) Fleet/Property Management budgeted with Public Works until FY 2015-16.

CITY OF TIGARD, OREGON
OPERATING INDICATORS BY FUNCTION/PROGRAM
For the last ten fiscal years

Functions/Programs	2012	2013	2014
GOVERNMENTAL ACTIVITIES			
Community services			
Police-number of traffic citations issued*	8,308	8,939	7,177
Police-number of calls for service*	52,226	52,420	48,840
Library-number of items in collection	244,154	250,454	245,000
Library-materials checked out each year	1,522,422	1,459,334	1,385,376
Public works			
Acres of park land maintained	243	248	253
Crack sealing completed annually (linear feet)	160,000	160,000	160,000
Vehicles maintained to industry standard	149	148	157
Community development			
Number of inspections (Tigard)	10,000	12,500	12,382
Number of permits (all types) in Tigard	3,047	3,049	3,404
Number of development applications	381	357	341
Policy and administration			
Number of job applications	1,100	2,500	2,000
Laptops and computers to maintain	491	503	523
Insured value of city's real property**** (in millions)	\$ 82	\$ 82	\$ 82
Number of utility bills sent	236,389	238,400	241,500
Average fine amount collected	\$ 126	\$ 140	\$ 140
BUSINESS-TYPE ACTIVITIES			
Sewer			
Miles of sewer lines cleaned	41	42	42
Miles of sewer lines video inspected	23	24	21
Stormwater			
Miles of stormwater lines cleaned	31	32	21
Number of water quality facilities improved***	90	125	126
Total number of catch basins cleaned***	4,368	2,768	2,840
Water			
Number of accounts	18,153	18,362	18,445

*Data tracked on a calendar year. Data present is as of the previous December 31st.

***GIS data improvement

**** Includes value of contents of buildings.

Source: City of Tigard Finance Department

2015	2016	2017	2018	2019	2020	2021
6,462	5,745	5,057	5,260	5,972	5,167	16,504
47,247	43,299	41,874	42,075	42,482	38,810	35,441
248,225	253,725	229,344	238,919	220,877	222,438	235,894
1,280,376	1,243,774	1,159,446	1,227,561	1,216,642	1,310,382	1,157,942
255	301	301	305	306	311	389
160,000	160,000	107,727	262,659	92,400	521,298	760,682
160	146	162	152	156	164	161
9,009	10,814	27,551	25,793	17,540	18,736	14503
2,958	3,860	4,281	4,189	3,776	3,384	3507
251	388	818	843	876	875	984
2,100	2,200	3,726	2,605	3,393	2,503	3,302
525	530	585	593	601	702	741
\$ 82	\$ 82	\$ 120	\$ 122	\$ 129	\$ 130	\$ 133
244,000	256,500	248,560	254,150	258,252	260,260	262,490
\$ 160	\$ 160	\$ 149	\$ 133	\$ 119	\$ 109	\$ 79
42	42	51	57	59	63	54
21	24	23	29	30	25	46
21	21	23	20	26	21	21
126	126	133	138	143	152	181
2,840	2,917	3,939	2,620	2,737	2,864	2,904
18,524	18,767	19,311	19,689	19,849	20,064	20,196

CITY OF TIGARD, OREGON
CAPITAL ASSETS STATISTICS BY FUNCTION
For the last ten fiscal years

Functions/Programs	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENTAL ACTIVITIES										
Community services										
Police stations	1	1	1	1	1	1	1	1	1	1
Library buildings	1	1	1	1	1	1	1	1	1	1
Public works										
Number of parks	18	20	20	20	20	21	24	24	29	31
Acres of park and greenspaces	447.0	493.0	499.0	514.0	514.0	548.0	552.0	553.0	558.0	558.0
Miles of streets	150.0	150.0	150.0	150.0	150.0	157.0	175.7	175.7	189.7	324
Policy and administration										
City-owned building facilities	5	5	5	5	5	5	5	5	5	5
BUSINESS-TYPE ACTIVITIES										
Sewer										
Total miles of sanitary sewer lines	166.1	166.9	166.9	166.9	168.0	168.3	168.5	168.7	168.7	168.7
Stormwater										
Total miles of stormwater lines*	131.0	126.0	130.0	130.0	130.0	131.2	131.8	136.7	135.1	135.1
Number of water quality facilities*	92	125	126	126	126	164	210	240	240	240
Water										
Water mains in miles	248.0	248.0	248.0	248.0	248.0	251.3	251.3	260.0	260.0	265
Number of reservoirs	13	13	13	13	14	14	14	14	14	14

Source: City of Tigard Finance Department

* GIS data improvement

CITY OF TIGARD, OREGON
MISCELLANEOUS STATISTICAL DATA
June 30, 2021

Date of Incorporation	1961
Form of government	Mayor / Council with a City Manager as the administrative head of the government of the City
Area (Square Miles - incorporated area)	12.7
Miles of streets	324
Police protection:	
- Number of stations	1
- Number of sworn police officers	69
Education:	
- Attendance centers	17
- Number of teachers\FTE	702
- Number of students	11,714
Building Permits issued (2020-2021)	630
Recreation and culture:	
- Number of parks	26 developed and 7 underdeveloped, totaling 33 at 389 acres
- Greenways	168.78 acres
- Number of libraries	1
- Number of volumes (estimated)	213,402
Employees:	
- Classified service (union)	184
- Unclassified (non-union)	151

Information obtained from the various departments of the City of Tigard and Tigard/Tualatin School District #23-J
City student totals not available.

No content appears on this page by design.

Audit Comments and Disclosure Requirements

No content appears on this page by design.

Report of Independent Auditors on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Oregon Minimum Audit Standards*

City Council
City of Tigard, Oregon

We have audited the basic financial statements of the City of Tigard, Oregon (City) as of and for the year ended June 30, 2021, and have issued our report thereon dated December 6, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the provisions of the *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

Compliance

As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grants, including provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules OAR 162-010-0000 to 162-010-0330, as set forth below, noncompliance with which could have a direct and material effect on the financial statements:

- The use of approved depositories to secure the deposit of public funds.
- The requirements relating to debt.
- The requirements relating to the preparation, adoption and execution of the annual budgets for fiscal year 2021 and 2022.
- The requirements relating to insurance and fidelity bond coverage.
- The appropriate laws, rules and, regulations pertaining to programs funded wholly or partially by other governmental agencies.
- The requirements pertaining to the use of revenue from taxes on motor vehicle use fuel funds.
- The statutory requirements pertaining to the investment of public funds.
- The requirements pertaining to the awarding of public contracts and the construction of public improvements.

However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our test disclosed no instances of noncompliance that are required to be reported under *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State, except those noted below:

- The City had funds invested in the Oregon local government investment pool that were in excess of the annual limit set under ORS 294.810.
- The City had over-expenditures of \$5,040 in the Tigard Triangle Debt Service Fund for the year ended June 30, 2021.

Internal Control Over Financial Reporting

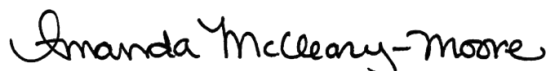
In planning and performing our audit, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and does not provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Minimum Standards for Audits of Oregon Municipal Corporations*, prescribed by the Oregon Secretary of State, in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Amanda McCleary-Moore, Partner
for Moss Adams LLP
Portland, Oregon
December 6, 2021

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The City Council
City of Tigard, Oregon
Tigard, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tigard, Oregon (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 6, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss Adams LLP

Portland, Oregon
December 6, 2021