City *of* Tigard

Tigard Business Meeting –Agenda

TIGARD CITY COUNCIL & TOWN CENTER DEVELOPMENT AGENCY

MEETING DATE AND TIME:	MARCH 5, 2024 - 6:30 p.m. Business Meeting
MEETING LOCATION:	Hybrid - City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223 - See PUBLIC NOTICE below

PUBLIC NOTICE: In accordance with Oregon House Bill 2560, this will be a hybrid meeting where some Council, staff or public will participate in person and some will participate remotely.

How to comment:

- Written public comment may be submitted electronically at www.tigard-or.gov/Comments by noon the day before the meeting date.
- If attending the meeting in person, please fill out the public comment sign-in sheet at the front of the room and come to the microphone when your name is called.
- If you prefer to call in, please call 503-966-4101 when instructed to be placed in the queue. We ask that you plan on limiting your testimony to two minutes.
- You may comment by video through the Teams app. Go to this link to learn how to participate by video: March 5 2024 Council Meeting (https://www.tigard-or.gov/Home/Components/Calendar/Event/5251/66).

Upon request, the City will endeavor to arrange for the following services:

- Qualified sign language interpreters for persons with speech or hearing impairments; and
- Qualified bilingual interpreters.

Since these services must be scheduled with outside service providers, it is important to allow as much lead time as possible. Please notify the City of your need by 5:00 p.m. on the Thursday preceding the meeting by calling: 503-718-2419 (voice) or 503-684-2772 (TDD - Telecommunications Devices for the Deaf).

SEE ATTACHED AGENDA

VIEW LIVESTREAM ONLINE: https://www.tigard-or.gov/boxcast

CABLE VIEWERS: The City Council meeting will be shown live on Channel 21 (1st Tuesdays) and Channel 28 (2nd & 4th Tuesdays) at 6:30 p.m. The meeting will be rebroadcast at the following times on Channel 28:

Thursday 6:00 p.m. Friday 10:00 p.m. Saturday 7:30 p.m. Sunday 11:30 a.m. Monday 6:00 a.m.

City *of* Tigard

Tigard Business Meeting –Agenda

TIGARD CITY COUNCIL & TOWN CENTER DEVELOPMENT AGENCY

MEETING DATE AND TIME: MARCH 5, 2024 - 6:30 p.m. Business Meeting

MEETING LOCATION: Hybrid - City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223

6:30 PM

1. BUSINESS MEETING

   A. Call to Order

   B. Roll Call

   C. Pledge of Allegiance

   D. Call to Council and Staff for Non-Agenda Items

2. PROCLAMATIONS AND RECOGNITION

3. PUBLIC COMMENT

   A. Follow-up to Previous Public Comment

   B. Public Comment – Written

   C. Public Comment – In Person

   D. Public Comment – Phone-In

   E. Public Comment – Video

4. CITY MANAGER REPORT **6:45 p.m. estimated time**

5. PRESENTATION OF EXTERNAL FINANCIAL AUDIT BY MOSS ADAMS **6:50 p.m. estimated time**

6. TOWN CENTER DEVELOPMENT AGENCY JOINT MEETING WITH THE TOWN CENTER ADVISORY COMMISSION **7:30 p.m. estimated time**

7. DOWNTOWN WAYFINDING PLAN BRIEFING **8:15 p.m. estimated time**

8. NON-AGENDA ITEMS

9. EXECUTIVE SESSION: The Tigard City Council may go into Executive Session. If an Executive Session is called to order, the appropriate ORS citation will be announced identifying the applicable statute. All discussions are confidential and those present may disclose nothing from the Session. Representatives of the news media are allowed to attend Executive Sessions, as provided by ORS 192.660(4), but must not disclose any information discussed. No Executive Session may be held for the purpose of taking any final action or making any final decision. Executive Sessions are closed to the public.

10. ADJOURNMENT **8:35 p.m. estimated time**

AIS-5442 **5.**

Business Meeting

Meeting Date: 03/05/2024

Length (in minutes): 40 Minutes

Agenda Title: Presentation of External Financial Audit by Moss Adams

Authored By: Eric Kang

Presented By: Finance Director Eric Kang and Moss Adams Partner Keith Simovic

Item Type: Update, Discussion, Direct Staff

Public Hearing Legal Ad Required?: No

Publication Date:

Information

EXPLANATION OF ISSUE

Present to the City Council the Annual Comprehensive Financial Report (ACFR) along with other related communication and results from the external financial audit for the city and the Tigard Town Center Development Agency for the fiscal year ending June 30, 2023. The presentation will include recommendations for opportunities for improvement noted by Moss Adams during the course of the audit.

ACTION REQUESTED

No action required. Management and the external auditors from Moss Adams will present the ACFR and results from the audit to Council.

BACKGROUND INFORMATION

Oregon Revised Statute 297.425 requires that every city publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted by a firm of licensed certified public accountants.

Moss Adams, the city's external audit firm, performed an audit of the city's financial statements for the fiscal year ending June 30, 2023. They reported their findings to the Audit Committee on February 15, 2024. Their reports are included in the city's Annual Comprehensive Financial Report (ACFR) and the TCDA financial report. Moss Adams will provide an overview of audit procedures performed and highlight areas with opportunities for improvement or best practices.

ALTERNATIVES & RECOMMENDATION

N/A

ADDITIONAL RESOURCES

N/A

Attachments

Tigard Council Audit Presentation

2023 Communications
2023 Annual Comprehensive Financial Report - Revised
Town Center Development Agency Financial Statement

MOSSADAMS

City of Tigard

June 30, 2023 Audit Results

March 5, 2024



Agenda

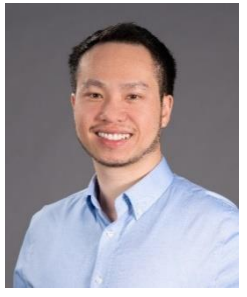
1. Engagement Team
2. Nature of Services Provided
3. Audit Process
4. Auditor Opinions / Reports
5. Required Communications



YOUR DEDICATED TEAM







KEITH SIMOVIC

Engagement Reviewer
And Partner

KEVIN MULLERLEILE

Concurring Reviewer

HARVEY WANG

Audit Manager

Nature of Services Provided

1. Independent Auditors' Report on the government wide and fund financial statements of the City of Tigard.
2. Assistance with, and technical review of the City's ACFR for compliance with GAAP as well as GFOA Certificate of Excellence requirements
3. Report of Independent Auditors' on Internal Control Over Financial Reporting and on Compliance in Accordance with *Government Auditing Standards*
4. Disclosures and Independent Auditors' Comments Required by the Minimum Standards for Audits of Oregon Municipal Corporations
5. Independent Auditors' Report on the government wide and fund financial statements of the Town Center Development Agency
6. Communication to Those Charged with Governance

Audit Process



Internal Controls

Includes IT

Payroll

Cash receipts and disbursements

Financial close & reporting

Capital assets and work in process



Analytical Procedures

- Revenue and expenses
- Trends, comparisons, and expectations



Substantive Procedures

- Confirm account balances
- Vouch to supporting documentation
- Representations from attorneys and management
- Examine objective evidence

Audit Opinion/Reports

Financial Statements	Government Auditing Standards Report	Oregon Minimum Audit Standards Report
Unmodified (clean) opinion on financial statement	No findings	Compliance finding noted relates to budget over expenditure

Required Communication

- Auditor’s responsibility under auditing standards
- Significant accounting policies – adoption of GASB 96
- Management judgments & accounting estimates
- Audit adjustments – none noted
- Management’s consultation with other accountants
- No disagreements with management
- No difficulties in performing the audit
- **Audit observations and recommendations – No material weaknesses noted. Best practices discussed with audit committee**

Acknowledgements

Thank you, Eric Kang, Amy Lawson, Lindsay Bartholomew, Bethani Jones, and staff for their excellent facilitation of the audit process.

- All personnel across all departments were courteous, responsive, and fulfilled all our requests in a timely manner
- ‘Tone at the Top’ and attitude from management was one of helpfulness, candor, and openness in response to audit requests and discussion points

Contact Us



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MOSSADAMS

Thank You



Communication to Those Charged with Governance

City Of Tigard, Oregon

June 30, 2023

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Communication to Those Charged with Governance

To the City Council Members
City of Tigard, Oregon

We have audited 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, 2023, and have issued our report thereon dated February 27, 2024. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under Auditing Standards Generally Accepted in the United States of America, Generally Accepted *Government Auditing Standards*, and *Minimum Standards for Audits of Oregon Municipal Corporations*

As stated in our audit contract dated June 29, 2021, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the 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, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we considered the City's internal control solely for the purposes of determining our audit procedures and not to provide assurance concerning such internal control.

We are also responsible for communicating significant matters related to the financial statement audit that, in our professional judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and previously communicated to you in our presentation to the audit committee on August 4, 2023. However, the audit was completed 2 months later than initially communicated in our presentation to the audit committee on August 4, 2023 due to a delay in the City's completion of year end audit schedules and closing journal entries.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the notes to the financial statements. During the year ended June 30, 2023, the City adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* The financial statements and related disclosures have been updated to conform to the guidance under GASB 96. No other new accounting policies were adopted that impacted financial reporting and there were no changes in the application of existing policies during the fiscal year ended June 30, 2023. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements include:

Net Pension Liability and Related Pension Expense – This represents the amount of annual expense recognized for pensions and the related pension asset or liability. The amount is actuarially determined, with OPERS management input. We have evaluated the key factors and assumptions used to develop the annual expense in determining that it is reasonable in relation to the combined and individual financial statements taken as a whole.

Unbilled Revenue – Unbilled revenue is a measure of revenue earned through the end of the reporting period that has yet to be billed. This generally represents accounts with billing cycles that start in the reporting year and end in the subsequent year. We have evaluated the key factors and assumptions used to develop unbilled revenue in determining that it is reasonable in relation to the financial statements taken as a whole.

Allowance for Doubtful Accounts – This represents an estimate of the amount of accounts receivable that will not be collected. We have evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

Recovery Periods for the Cost of Capital Assets – This represents the depreciation of capital assets. We have evaluated the key factors and assumptions used to develop the recovery periods in determining that they are reasonable in relation to the financial statements taken as a whole.

Other Post-Employment Benefit Obligations – This represents the amount of annual expenses recognized for post-employment benefits and the related asset or liability. The amount is actuarially determined with management input. We have evaluated the key factors and assumptions used to develop the annual expenses in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

The disclosures in the financial statements are consistent, clear, and understandable. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

We did not note any disclosures in the financial statements which we consider sensitive to potential users.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements made subsequent to the start of audit final fieldwork. An audit adjustment may or may not indicate matters that could have a significant effect on the City's financial reporting process (that is, cause future financial statements to be materially misstated). We did not identify any audit adjustments during the course of our audit procedures:

Passed adjustments are those entries found during the course of the audit that management has decided to not post to the financial statements. We did not identify any passed audit adjustments during the course of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 27, 2024.

Management Consultation with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Significant Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

*****

This communication is intended solely for the information and use of management and the Council Members, and is not intended to be, and should not be, used by anyone other than these specified parties.

Moss Adams LLP

Portland, Oregon
February 27, 2024


MOSSADAMS










City of Tigard, Oregon

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2023

CITY OF Tigard

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, 2023

Prepared by:

City of Tigard – Finance Department

No content appears on this page by design.

City *of* Tigard, Oregon
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Introductory Section

February 27, 2024

Honorable Mayor Heidi Lueb,
Members of the City Council, and Citizens of the
City of Tigard, Oregon

We are pleased to submit the Annual Comprehensive Financial Report of the City of Tigard, Oregon, for the fiscal year ended June 30, 2023, 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 Finance Department.

This report presents fairly the financial position of the various funds of the city as of June 30, 2023, 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, 2023, 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, 2023, 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

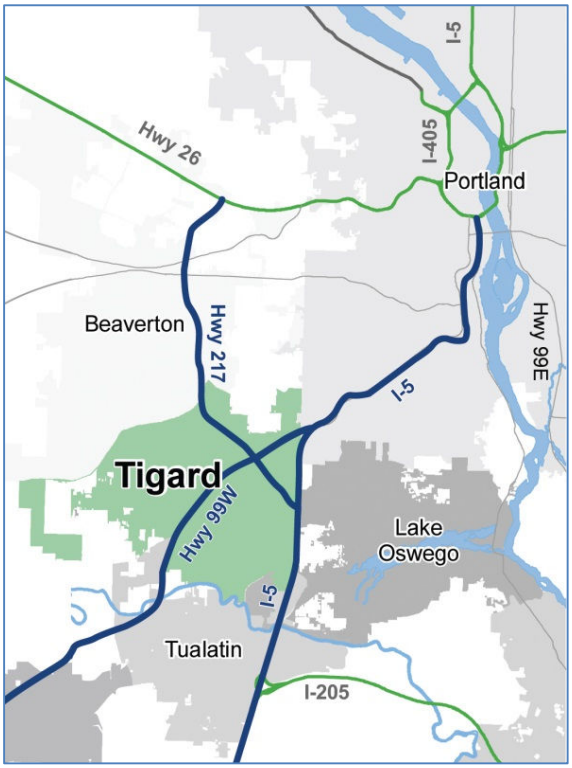
transmittal is designed to complement the MD&A and should be read in conjunction with it. The city's MD&A can be found immediately following the report of the independent auditors.

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, 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 55,000.

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 2023, permitting and construction phase of development of River Terrace continued. Full build out of the area, originally expected to take roughly 20 years, is now expected to be largely complete within 15, in 2030. Upon completion, River Terrace is expected to be home to around 6,500 to 8,000 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 Council-Manager 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 community engagement 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, economic development, parks and recreation, library, capital improvement project delivery, administration and central services, and utility services, including system maintenance of

streets, sidewalks, and trails, and the water system, operated and maintained in partnership with the City of Lake Oswego. Under an agreement with Clean Water Services, Tigard owns and maintains the wastewater and storm drainage system within the city limits. 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.

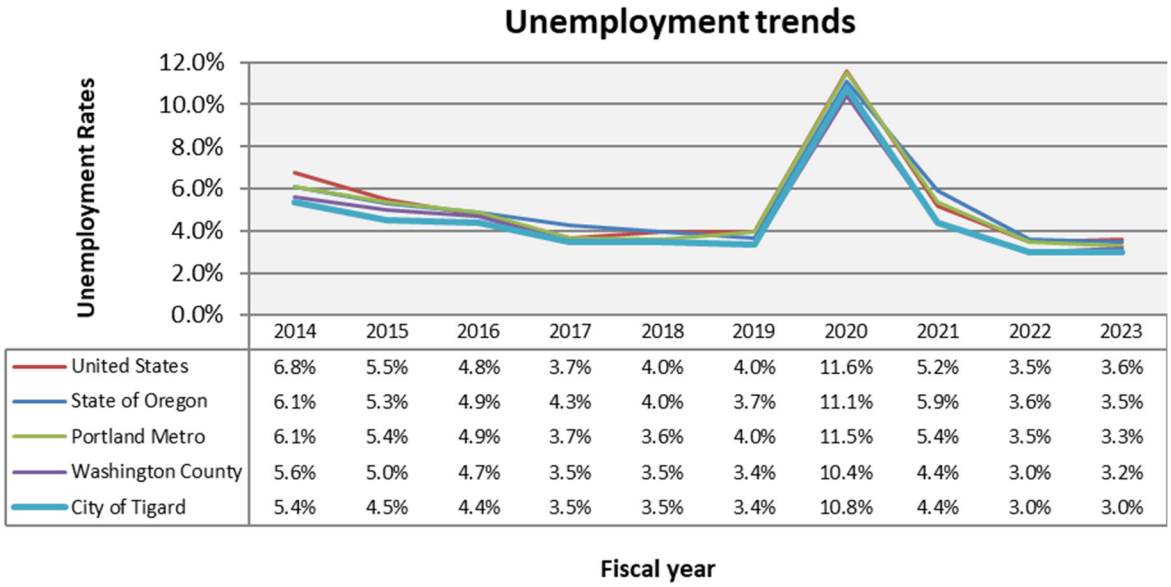
Factors Affecting Financial Condition

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. More than 68% of the city's residents are in the workforce and commute to a job somewhere else in the region. More than 41,000 residents from neighboring cities in the region are employed by a company based in Tigard.

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, 2023, and has declined past pre-pandemic levels. Tigard's most current unemployment rate is 3.0 percent as of June 2023, which is 0.3 percent lower than the Portland Metro area and 0.5 percent lower than the State of Oregon.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
United States	6.8%	5.5%	4.8%	3.7%	4.0%	4.0%	11.6%	5.2%	3.5%	3.6%
State of Oregon	6.1%	5.3%	4.9%	4.3%	4.0%	3.7%	11.1%	5.9%	3.6%	3.5%
Portland Metro	6.1%	5.4%	4.9%	3.7%	3.6%	4.0%	11.5%	5.4%	3.5%	3.3%
Washington County	5.6%	5.0%	4.7%	3.5%	3.5%	3.4%	10.4%	4.4%	3.0%	3.2%
City of Tigard	5.4%	4.5%	4.4%	3.5%	3.5%	3.4%	10.8%	4.4%	3.0%	3.0%

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, primarily manufacturers, investing in equipment, facilities, and people. This program offers a 100% tax abatement for three years on new capital investments when a firm also increases employment by 10%. Four manufacturers in Tigard currently participate in this program.

City of Tigard's Non-profit Low Income Housing Limited Tax Exemption allows property owners of 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. Seven mixed use developments benefit from or will soon be enrolled in the program. 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 for the first four floors built above a first-story commercial space. This partial property tax exemption is not limited to low-income housing, though low-income projects receive an additional property tax exemption. Financial modeling show that a vertical housing-based tax exemption moves some multi-story mixed-use projects from the red to the black. 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. Finally, increasing development density supports regional development goals as well as the City's goals around climate mitigation through creation of walkable communities. See the notes to the basic financial statements for more information.

2023 Summary of Local Statistics

Number of businesses	3,320
Median household income	$101,000
Median home value	$597,395
General fund permanent tax rate	$2.5131 per $1,000 of assessed value
Total assessed value (est. 2022/2023)	$7,955,781,910

Long-term Financial Planning

The city prepares a comprehensive long-term financial forecast annually. Through financial forecasting, the city can develop strategies to respond to emerging financial trends. Operating fund revenues and expenditures are forecast over a six-year period, and adjusted as each year's actual results are known and as budgets are prepared for the following year. In addition, the city prepares a six-year Capital Improvement Plan (CIP) that is also updated every year. The CIP is developed in conjunction with 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 2023 – 2029 CIP can be found online at https://www.tigard-or.gov/your-government/departments/public-works/capital-improvement-projects.

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 2023 budget document includes the city's financial policies noted in the appendix starting on page 433. The policies can be found online at: http://publicrecords.tigard-or.gov/Public/DocView.aspx?id=1025202&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.
- Support 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 evaluate progress on Council goals. These goals are comprised of high-priority projects or programs that the City Council intends to complete or initiate during the two-year timeframe, though attainment of these goals may take several years. The goals are based on community 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. During the fiscal year 2023, City Council established goals for the city as follows:

1. **Reduce Houselessness**
   - Create transitional housing and secure wraparound services.
   - Adopt a time, place, and manner ordinance.
   - Create grant programs to support businesses.
   - Secure ongoing State funding to support houselessness programs.
   - Provide Council with options for tenant protections.

2. **Address Climate Change**
   - Prioritize carbon responsibility in the City of Tigard operations, projects, and policies.
   - Build understanding on the City's climate work and how the organization is supporting it.
   - Provide incentives for the community to transition to more climate friendly choices.

- Develop educational materials to build awareness and support homeowners and renters in reducing their carbon emissions.

3. **Modernize and Improve City Services**
   - Fund the necessary teammate and financial resources to implement the new Tyler ERP system.
   - Secure funding and acquire land for safe and modern public facilities.
   - Conduct an education and awareness campaign to build understanding and gauge levels of community support for facility modernization.

4. **Enhance Community Safety and Accessibility**
   - Identify and secure funding to complete the Hall Boulevard jurisdictional transfer.
   - Pass a public safety renewal levy to continue existing levy funding.
   - Increase funding to expand connectivity and support an active, healthy, accessible community.

More information about the city's goals and initiatives can be found on the city's Council Goals web page: https://www.tigard-or.gov/your-government/council/council-goals.

Other initiatives include:

The city continues to work on implementation of the Tyler Technologies enterprise resource planning system, a citywide project that includes a replacement of all of the city's major software systems. The implementation of the finance modules are expected to be completed in the next fiscal year with other modules, such as utility billing, permitting, and asset management, expected to be completed through fiscal year 2025.

In February 2023, the city expanded the River Terrace area by annexing an additional 500 acres to the west and south of the original River Terrace area. This new area referred to has River Terrace 2.0, is expected to accommodate 3,000 to 4,500 new units of housing and construction could begin as soon as Spring 2026.

The city opened the Phase 1 of Universal Plaza to public in April 2023. An urban plaza located in Downtown Tigard with an interactive water feature and splash pad. The plaza hosts public spaces, food carts, bike and pedestrian connections overlooking Fanno Creek. Funding for Phase 2 of the project to construct an overhead canopy is still being explored.

The Public Works department continues to work on the construction of Reservoir 18, a new water reservoir to replace a temporary pump station that services the city's 550-foot service area. This project will provide additional storage and pumping facilities to meet the demands for the build-out of the River Terrace Community Plan. The total project cost is approximately $34 million and expected to be completed in fiscal year 2025.

Lastly, the city started construction of a new inclusive playground at Cook Family Park, the oldest and most well-known park in the city. The park features a new cutting edge design that incorporates accessible equipment throughout while remaining challenging for the general population. Construction of the playground is expected to be completed in the next fiscal year.

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, 2022. This was the 37th consecutive year that the city has received this esteemed award. In order to be awarded a Certificate of Achievement, the city 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 2023. This was the 35th 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 2024 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, 2022. This is the fourth 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 2023 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 Finance 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



Eric Kang
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Tigard
Oregon

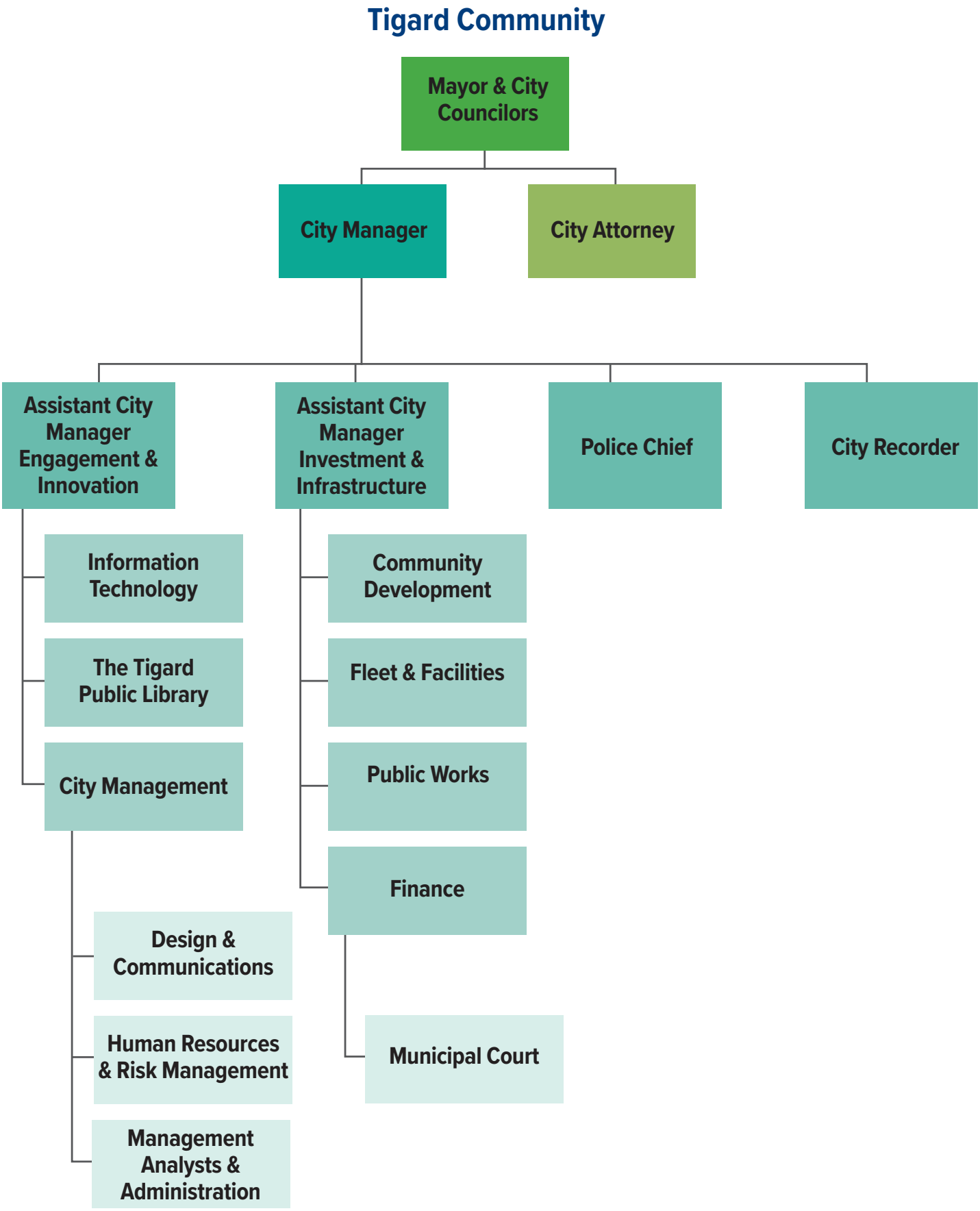
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

INTERNAL STRUCTURE & ORGANIZATIONAL CHART



City *of* Tigard, Oregon
Principal Officials as of June 30, 2023

Elected Officials

Name	Term Expires
Mayor Heidi Lueb	December 31, 2026
Councilor Jeanette Shaw	December 31, 2024
Councilor Maureen Wolf	December 31, 2024
Councilor Yi-Kang Hu	December 31, 2026
Councilor Jai Raj Singh	December 31, 2026

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

MOSSADAMS

Report of Independent Auditors

The City Council
City of Tigard, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited 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 (the City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 of Tigard as of June 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 (collectively, the required supplementary information) on pages 27 through 41 and 118 through 124 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information 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.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule for the General Fund on page 117 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. The budgetary comparison schedule for the General Fund 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. Such 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 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 comparison schedule for the General Fund is fairly stated, in all material respects, in relation to the basic financial statements as whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Tigard's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary schedules, and other financial schedules on pages 127 through 213 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 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 combining and individual nonmajor fund financial statements, budgetary schedules, and other financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2024, on our consideration of the City of Tigard'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 of Tigard'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 the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated February 27, 2024, on our consideration of the City's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations. 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.



Keith Simovic, Partner for
Moss Adams LLP
Portland, Oregon
February 27, 2024

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, 2023. 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 June 30, 2023 by $596,618,322 (*net position*). Of this amount, $43,075,732 is restricted for transportation construction, maintenance and utility undergrounding, $10,665,255 is restricted for park development and improvements, $1,191,152 is restricted for tourism, $17,631,644 is restricted for water system construction and improvements, $8,989,229 is restricted for debt service, $12,270,314 is restricted for building development plan review and inspection, $617,648 is restricted for library capital improvements, $6,498,743 is restricted for urban development and improvements, $3,176,420 is restricted for law enforcement, and $170,699 is restricted for other post-employment benefits. $140,082,267 is unrestricted net position may be used to meet the city's ongoing obligations to citizens and creditors and $352,249,219 is for net investment in capital assets.

- The city's total net position had a net increase of $42,846,262 or 7.7 percent from the June 30, 2022 net position. Governmental activities net position increased by $30,128,146, or 8.7 percent. The business-type activities net position increased by $12,718,116 or 6.2 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 $130,147,744, a decrease of $3,396,377 or 2.5 percent from fiscal year 2022. Of the combined ending governmental fund balances, a deficit of $1,516,052 of unassigned fund balance is reported in the other governmental funds.

- At the end of the fiscal year, assigned fund balance for subsequent year's budget appropriation of fund balance for the General Fund was $34,598,377.

- The city's total debt decreased by $7,066,848 or 4.8 percent from fiscal year 2022.

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.

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 and proprietary funds.

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.

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 28 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 27 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 governmental-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.

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 pension 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 $596,618,322 at June 30, 2023.

The largest portion of the city's net position, approximately 59.0 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 $104,286,836 or approximately 17.5 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 $140,082,267 or approximately 23.5 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 $42,846,262 or 7.7 percent during the current fiscal year. Total assets for governmental activities increased by approximately $29.6 million, or approximately 7.5 percent and $13.9 million for business-type activities, or approximately 4.1 percent. Noteworthy changes included an increase in cash and investments of approximately $21.8 million or 9.1 percent, due to an increase in the fair market value of investments and higher than expected interest earnings of $6.8 million and $16.6 million in reserves set aside to establish the Information Technology, Fleet, and Facilities Replacement Internal Service Funds. Capital assets also increased by $18.9 million. This increase is due to depreciation expense being less than the reinvestment in capital assets for the fiscal year ended June 30, 2023.

Governmental activities liabilities increased by approximately $2.3 million or 5.4 percent. Noteworthy changes include an increase in accounts payable and net pension liability. This increase is due to the timing of accounts payable for construction in progress at the end of the fiscal year.

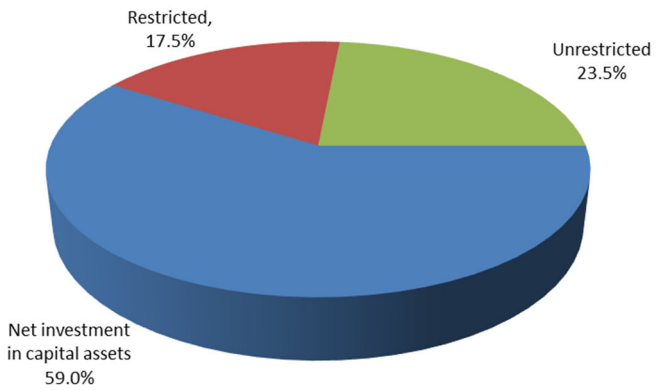
Business-type activities total assets increased by approximately $13.9 million or 4.2 percent over the prior year. Cash and investments increased by approximately $2.8 million or 4.0 percent over the prior year. This increase is mainly due to higher utility rates. Capital assets increased by $5.2 million or 2.3 percent. This increase is due to depreciation expense being less than the reinvestment in capital assets for the fiscal year ended June 30, 2023.

Total long-term debt for business-type activities decreased by approximately $3.9 million or 3.2 percent, which primarily represents payment of principal and amortization of the bond premium on the water revenue bond issues.

City of Tigard – Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$171,646,337	$155,671,009	$ 108,563,543	$ 99,873,811	$280,209,880	$255,544,820
Capital assets	251,098,641	237,466,635	237,348,597	232,117,657	488,447,238	469,584,292
Total Assets	422,744,978	393,137,644	345,912,140	331,991,468	768,657,118	725,129,112
Deferred outflows of resources	4,136,149	4,561,665	3,544,380	3,574,113	7,680,529	8,135,778
Current and other liabilities	14,779,964	12,055,201	15,226,127	9,168,564	30,006,091	21,223,765
Long-term liabilities outstanding	30,688,690	31,065,644	114,747,103	119,639,473	145,435,793	150,705,117
Total Liabilities	45,468,654	43,120,845	129,973,230	128,808,037	175,441,884	171,928,882
Deferred inflows of resources	4,241,038	7,535,175	36,403	28,773	4,277,441	7,563,948
Net investment in capital assets	234,640,513	225,906,951	117,608,706	112,119,692	352,249,219	338,026,643
Restricted	84,143,756	80,791,413	20,143,080	20,172,795	104,286,836	100,964,208
Unrestricted	58,387,166	40,344,925	81,695,101	74,436,284	140,082,267	114,781,209
Total Net Position	$377,171,435	$347,043,289	$ 219,446,887	$206,728,771	$596,618,322	$553,772,060

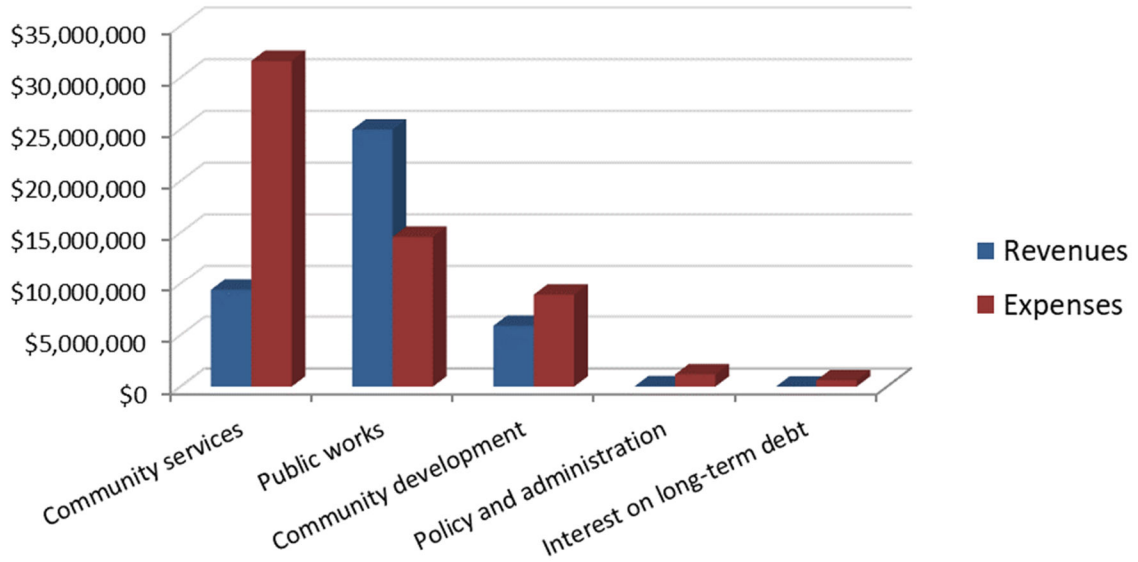
Total Net Position



City of Tigard – Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Fees, fines and charges for services	$ 16,648,049	$ 15,539,923	$ 36,538,333	$ 33,798,787	$ 53,186,382	$ 49,338,710
Operating grants and contributions	11,630,053	17,770,216	-	-	11,630,053	17,770,216
Capital grants and contributions	11,972,303	6,254,712	4,436,172	3,156,083	16,408,475	9,410,795
General revenues:						
Property taxes	26,011,521	25,117,084	-	-	26,011,521	25,117,084
Franchise fees	7,765,651	7,272,781	-	-	7,765,651	7,272,781
Unrestricted intergovernmental revenues	3,856,820	3,714,888	-	-	3,856,820	3,714,888
Interest earnings	4,654,377	(2,181,844)	2,578,236	(1,313,073)	7,232,613	(3,494,917)
Miscellaneous	319,841	644,102	141,451	175,456	461,292	819,558
Total revenues	82,858,615	74,131,862	43,694,192	35,817,253	126,552,807	109,949,115
Expenses						
Community services	31,597,313	27,313,548	-	-	31,597,313	27,313,548
Public works	14,589,053	11,755,291	-	-	14,589,053	11,755,291
Community development	8,905,011	6,395,322	-	-	8,905,011	6,395,322
Policy and administration	1,176,827	4,715,974	-	-	1,176,827	4,715,974
Interest on long-term debt	604,699	623,927	-	-	604,699	623,927
Sanitary sewer	-	-	3,406,337	3,198,424	3,406,337	3,198,424
Stormwater	-	-	4,376,231	4,159,563	4,376,231	4,159,563
Water	-	-	19,051,074	17,946,555	19,051,074	17,946,555
Total expenses	56,872,903	50,804,062	26,833,642	25,304,542	83,706,545	76,108,604
Revenues over expenses	25,985,712	23,327,800	16,860,550	10,512,711	42,846,262	33,840,511
Transfers in (out)	4,142,434	753,276	(4,142,434)	(753,276)	-	-
Changes in net position	30,128,146	24,081,076	12,718,116	9,759,435	42,846,262	33,840,511
Beginning net position	347,043,289	322,962,213	206,728,771	196,969,336	553,772,060	519,931,549
Ending net position	$ 377,171,435	$347,043,289	$ 219,446,887	$ 206,728,771	$ 596,618,322	$ 553,772,060

Expenses and Program Revenues – Governmental activities – June 30, 2023



Governmental Activities

Governmental activities increased the city's net position by $30,128,146. This increase is more than the approximate $24.1 million increase in net position from governmental activities experienced in fiscal year 2022. Expenses were higher in all programs except Policy and Administration when comparing fiscal year 2023 to fiscal year 2022, and most revenues were higher, especially capital grants and contributions. Noteworthy reasons for the change from the prior year are as follows:

- Property taxes constitute approximately 31.4 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 $.9 million or 3.6 percent over 2022. 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. The City has added significant new construction in the past year.

  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 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:

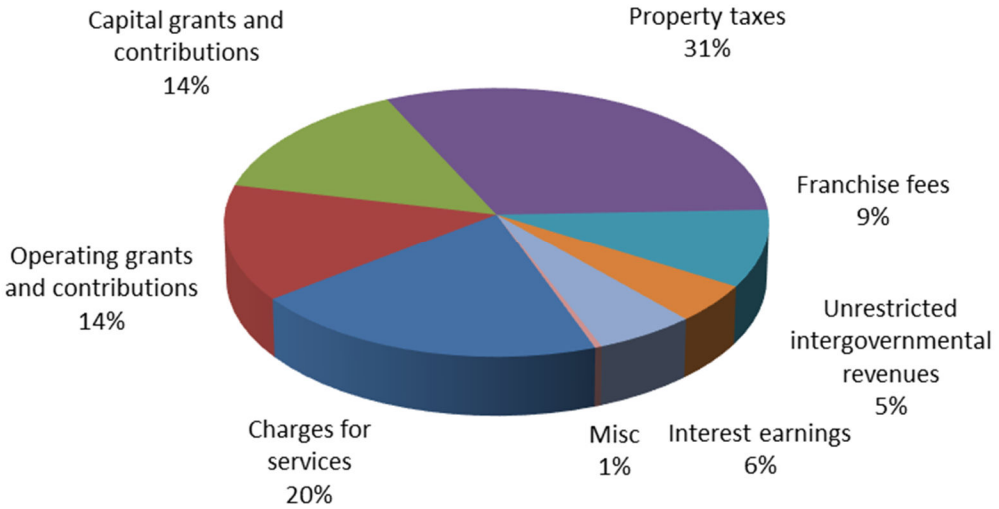
- Eight additional patrol officers to respond to increased calls for service, multiple emergencies at the same time and neighborhood patrols.
- Another school resource officer to enhance student safety.
- Training for all sworn officers in advanced crisis intervention and de-escalation to address increased 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 $6.1 million decrease from fiscal year 2022. This decrease is due to receiving in fiscal year 2022 ARPA Act funding for reimbursement of expenses associated with the COVID-19 pandemic.

- Capital grants and contributions increased $5.7m over fiscal year 2022 due to an increase in revenue from System Development Charges and Transportation Development Tax.

- Overall expenses for governmental activities of $56,872,903 increased from the prior fiscal year by approximately $6.1 million. This increase was due to an increase in community services activities, public works, and community development.

Revenues by Source – Governmental Activities - June 30, 2023



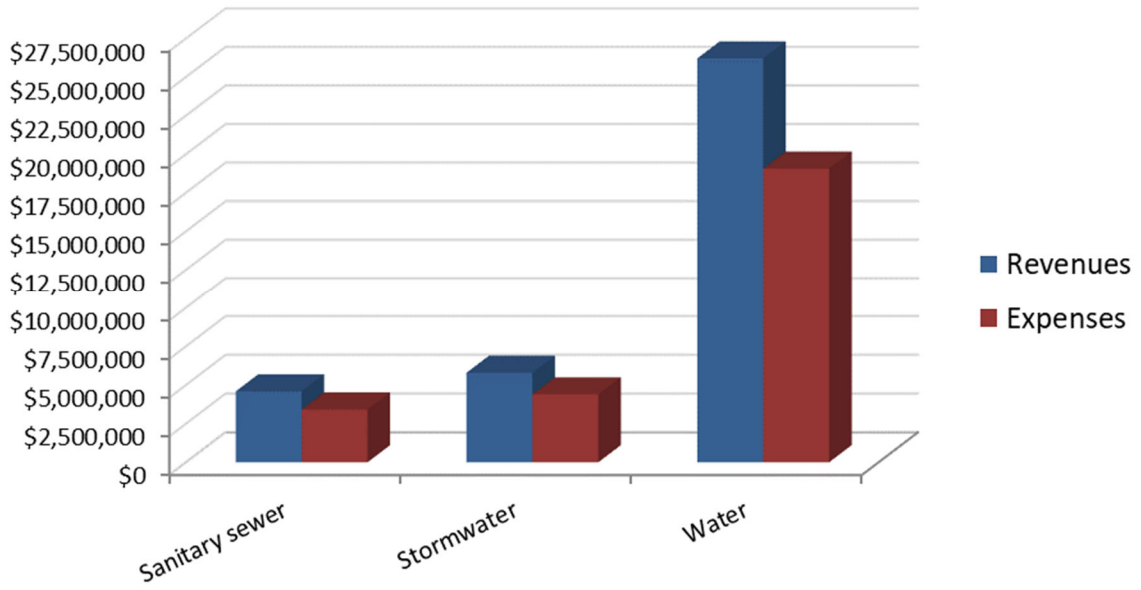
Business-type Activities

Business-type activities increased the city's net position by $12,718,116. The primary reasons for the current year's increases are:

- Charges for services represent approximately 83.6 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 $2.7 million or 8.1 percent over fiscal year 2022, with the largest increase in water revenues.

- Expenses for water operations increased approximately $1.1 million or 6.2 percent from the prior fiscal year. The increase is primarily due to an increase in general and administrative expenses.

Expenses and Program Revenues – Business-type Activities – June 30, 2023



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.

As of the end of the fiscal year 2023, the city's governmental funds reported combined ending fund balances of $130,147,744 a decrease of $3,396,377 over the prior year. Approximately 28.4 percent or $36.9 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 $86,024,674 or 66.1 percent of the total fund balance. Most of the restricted fund balance is dedicated for park acquisition and development, building inspections, urban development and improvements or for street maintenance and improvements. Other restricted resources include affordable housing, library improvements, Police services, 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 expenses.

General Fund

The General Fund is the chief operating fund of the city. At the end of the fiscal year 2023, the assigned fund balance for subsequent year's budget appropriation of fund balance was $1,869,351 or approximately 5.3 percent of the total fund balance of $35,482,358. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Assigned fund balance represents 98.1 percent of total General Fund expenditures.

The fund balance of the General Fund decreased by $6,210,041 or 14.9 percent. The decrease is primarily attributable to a one-time charge of $5,939,864 to fund and establish the Information Technology Replacement, Vehicle Replacement, and Facilities Replacement Internal Service Funds.

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 $81,695,101 with individual fund unrestricted net position at:

- Sanitary Sewer $10,358,363
- Stormwater $9,834,354
- Water Funds $61,502,384

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 three supplementary budget amendments to the adopted General Fund budget. Total final adopted budgeted expenditures (including transfers out) increased by $2,945,049 from the original budgeted numbers. Budgeted General Fund contingency was decreased by $521,000 or 37.2 percent. Following are noteworthy changes from the original budget to the final adopted budget in the General Fund:

- Transfers - Budget appropriation increases totaled $760,000 the majority of which was to fund one-time awards to frontline employees during the COVID-19 pandemic.

- Community services – Budget appropriation increases totaled $1,944,469, the majority of which was to fund a revolving loan program administered by a consortium of three Community Development Financial Institutions to support the construction of middle housing.

The contingency transactions account for an increase in budgeted expenditures not related to increased revenues. There was an increase to ending General Fund budgetary fund balance of $835,469 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 final budget of $(310,444) due to less than expected collections from photo enforcement program.
- Franchise fees – variance with final budget of $515,529 due to higher-than-expected revenue from primarily the following franchise service providers: electric, gas, and garbage.
- Interest earnings – variance with budget of $569,076 due by rising interest return on investments.

Capital Asset and Debt Administration

Capital Assets

Governmental Activities

The city's investment in capital assets for its governmental activities as of June 30, 2023, amounts to $251,098,641 (net of accumulated depreciation). This investment in capital assets primarily includes land, rights-of-way, buildings and improvements, machinery and equipment, office equipment and infrastructure. The infrastructure includes roads, curbs and sidewalks, signage, streetlights, and rights-of-way. The total increase in the city's investment in governmental activities capital assets was $13,632,006 or approximately 5.7 percent over the prior year. The city recorded approximately $1,800,700 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

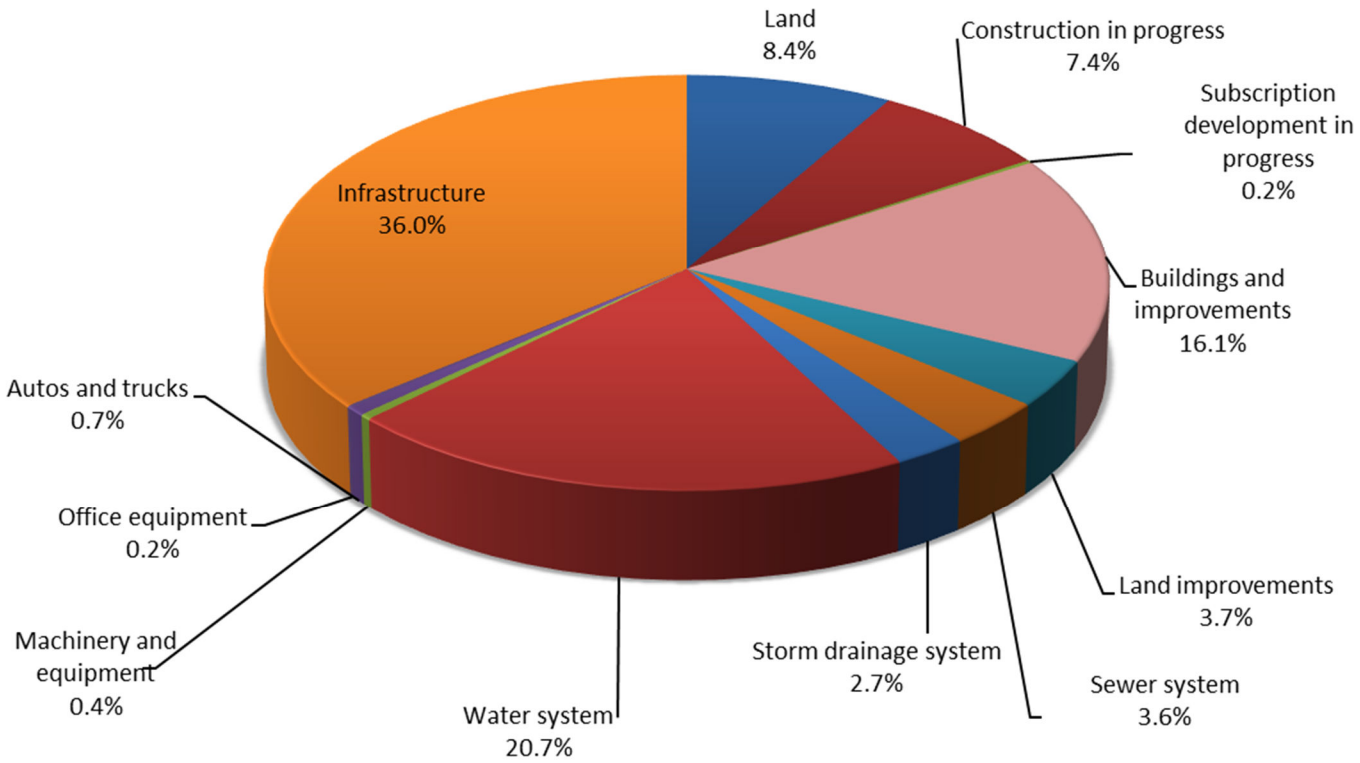
The city's investment in capital assets for its business-type activities as of June 30, 2023, amounts to $237,348,597 (net of accumulated depreciation). In addition to machinery, equipment and vehicles, the capital assets include the sanitary sewer collection system, stormwater, and water systems. Total increase in the city's investment in business-type activities capital assets was $5,230,940 or 2.3 percent. This increase is due to expenditures on capital assets being greater than depreciation expense, leading to an increase in net capital assets.

Capital Assets, Net of Depreciation

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 28,918,474	$ 28,918,474	$ 12,302,979	$ 12,302,979	$ 41,221,453	$ 41,221,453
Construction in progress	20,176,576	9,238,240	15,806,315	5,571,478	35,982,891	14,809,718
Subscription development in progress	1,069,653	-	-	-	1,069,653	-
Buildings and improvements	11,489,950	11,860,875	67,242,066	69,140,250	78,732,016	81,001,125
Land improvements	10,509,214	9,293,954	7,505,761	7,505,761	18,014,975	16,799,715
Sewer system	-	-	17,582,255	17,877,069	17,582,255	17,877,069
Stormwater system	-	-	12,949,942	13,469,957	12,949,942	13,469,957
Water system	-	-	101,267,829	104,163,956	101,267,829	104,163,956
Machinery and equipment	708,462	426,262	1,309,549	1,766,025	2,018,011	2,192,287
Autos and trucks	1,815,204	1,725,451	1,381,901	320,182	3,197,105	2,045,633
Office equipment	762,140	982,976	-	-	762,140	982,976
Infrastructure	175,648,968	175,020,403	-	-	175,648,968	175,020,403
Total capital assets, net	$ 251,098,641	$ 237,466,635	$ 237,348,597	$ 232,117,657	$ 488,447,238	$ 469,584,292

The following chart indicates the city's capital assets as of June 30, 2023. 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.

Total Capital Assets, Net of Depreciation



Debt Outstanding

As of year-end, the city had total debt outstanding of $140,684,095. Of this amount $21,069,771 is general obligation and full faith and credit bonds; $118,379,855 represents water revenue bonds; $1,234,469 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 $7,066,848 or approximately 4.8 percent during the current fiscal year. In fiscal year 2022, the city issued debt of $9,312,400 for the town center development agency for urban renewal in governmental activities. The outstanding balance on this debt is $8,372,700 at year-end. 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 $1,234,469 at year-end.

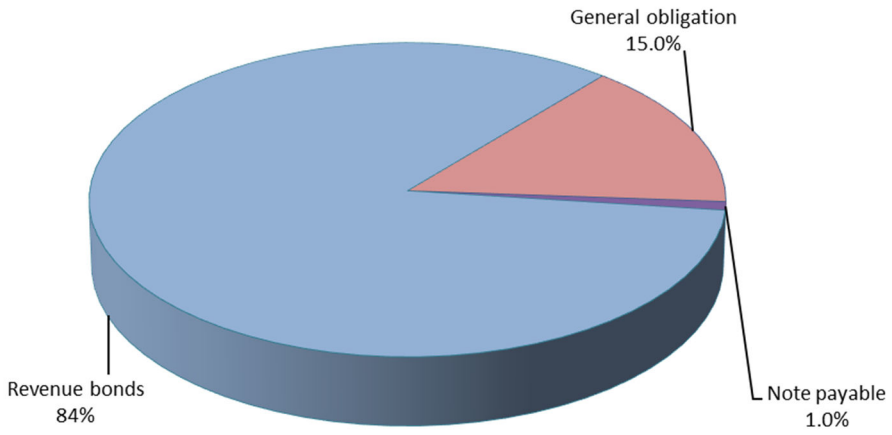
During fiscal year 2015, in anticipation of issuing water revenue bonds, the city received a revenue bond rating of A1 from Moody's Investors Service and AA- from Standard & Poor's Ratings Services. During fiscal year 2017, Moody's Investor Services reviewed the city's water enterprise activities and upgraded the city's rating from A1 to Aa3. During fiscal year 2022, S&P Global Ratings reviewed the city's water enterprise activities and upgraded the city's rating from AA+ to AAA.

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 $478 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, 2023. 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	
	2023	2022	2023	2022	2023	2022
General obligation	$ 21,069,771	$ 24,185,316	$ -	$ -	$ 21,069,771	$ 24,185,316
Note payable	-	-	1,234,469	1,355,000	1,234,469	1,355,000
Revenue bonds	-	-	118,379,855	122,210,627	118,379,855	122,210,627
Total Outstanding Debt	$ 21,069,771	$ 24,185,316	$ 119,614,324	$ 123,565,627	$ 140,684,095	$ 147,750,943

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 2023-2024:

- The unemployment rate for the City of Tigard was 3.0 percent at the end of the fiscal year, June 30, 2023. This is less than the State of Oregon rate of 3.5 percent and the national average of 3.6 percent for June 2023.
- Property tax revenues are the single largest sources of revenue in the General Fund and it accounts for 48 percent of ongoing revenues. Tigard's low permanent property tax levy rate ($2.51/1,000 AV), which is the second lowest of any city within Washington County with a population over 50,000 is limited and therefore, General Fund growth is particularly sensitive to taxable growth. Property tax revenues are forecasted to increase by 4.5 percent based on prior year's modest growth in assessed values and anticipated development.
- The River Terrace subdivision will provide an increase in revenue for the city, at an estimated 1 percent annual revenue growth. This subdivision will add approximately 150 – 200 homes a year for the next five years, thus creating additional demands on city services.
- The city of Tigard issues licenses for businesses operating within the city limits. As of June 30, 2023, there were 3,320 businesses licensed in the city as compared to 3,122 a year ago. Business license revenues are highly sensitive to economic conditions. With the planned economic development in urban renewal, the city projects an increase in business licenses, but any increase will be gradual over time.
- Business-type activities are funded through water, sanitary sewer and stormwater management rates and system development charges. The city has the ability to increase rates to keep pace with growing costs as well as increasing demand on the system infrastructure. Tigard's water customer charge and water usage charge increased by 2.22 percent in fiscal year 2024. Clean Water Services sets rates for sanitary sewer and storm water management (SWM). Fiscal year 2024 budget includes minor increases for sanitary sewer and stormwater management rates.

All of these factors were considered in preparing the city's budget for fiscal year 2023-2024. The current forecast shows that in the short-term the city's financial condition is stable in most funds. The fiscal year 2023-2024 budget continued addressing a projected General Fund deficit that has been forecasted to occur in fiscal year 2028. City budgets are developed to address the continuing challenge of expenditure rates that outpace revenues.

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
Finance Director
13125 SW Hall Blvd.
Tigard, Oregon 97223

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Basic Financial Section

CITY OF TIGARD, OREGON
STATEMENT OF NET POSITION
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 73,181,374	$ 72,757,161	$ 145,938,535
Accounts receivable, net	7,467,533	7,006,670	14,474,203
Property taxes receivable	383,997	-	383,997
Inventory	2,770	813,046	815,816
Investment in joint venture	-	2,226,882	2,226,882
Property held for resale	-	445,042	445,042
Restricted cash and investments	90,439,964	25,314,742	115,754,706
Net other post-employment benefit asset	170,699	-	170,699
Capital assets:			
Capital assets not being depreciated	50,164,703	28,109,294	78,273,997
Other capital assets (net of accumulated depreciation)	200,933,938	209,239,303	410,173,241
Total assets	422,744,978	345,912,140	768,657,118
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	3,949,446	-	3,949,446
Deferred outflows related to OPEB	186,703	17,132	203,835
Deferred outflows related to bond refunding	-	3,527,248	3,527,248
Total deferred outflows of resources	4,136,149	3,544,380	7,680,529
LIABILITIES			
Accounts payable and accrued liabilities	6,843,474	9,635,290	16,478,764
Deposits	2,156,322	19,225	2,175,547
Due to other entities/agencies	691,566	-	691,566
Unearned revenue	116,188	-	116,188
Accrued interest payable	47,607	1,505,710	1,553,317
Due within one year:			
Notes payable	-	124,149	124,149
Bonds payable	3,296,773	3,845,024	7,141,797
Accrued compensated absences	1,628,034	96,729	1,724,763
Due in more than one year:			
Notes payable	-	1,110,318	1,110,318
Internal balances	1,002,320	(1,002,320)	-
Bonds payable	17,772,998	114,534,833	132,307,831
Accrued compensated absences	67,835	3,281	71,116
Total other post-employment benefit liability	1,363,570	100,991	1,464,561
Net pension liability	10,481,967	-	10,481,967
Total liabilities	45,468,654	129,973,230	175,441,884
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	3,758,877	-	3,758,877
Deferred inflows related to OPEB	482,161	36,403	518,564
Total deferred inflows of resources	4,241,038	36,403	4,277,441
NET POSITION			
Net investment in capital assets	234,640,513	117,608,706	352,249,219
Restricted for:			
Transportation construction, maintenance, and utility undergrounding	43,075,732	-	43,075,732
Park development and improvements	10,665,255	-	10,665,255
Tourism	1,191,152	-	1,191,152
Water system construction and improvements	-	17,631,644	17,631,644
Debt service	6,477,793	2,511,436	8,989,229
Building development plan review and inspection	12,270,314	-	12,270,314
Library capital improvements	617,648	-	617,648
Urban development and improvements	6,498,743	-	6,498,743
Law enforcement	3,176,420	-	3,176,420
Other post-employment benefits	170,699	-	170,699
Unrestricted	58,387,166	81,695,101	140,082,267
Total net position	$ 377,171,435	$ 219,446,887	$ 596,618,322

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, 2023

Functions/Programs	Expenses	Program Revenues: Fines, Fees and Charges for Services	Program Revenues: Operating Grants and Contributions
Governmental activities:			
Community services	$ 31,597,313	$ 3,249,417	$ 6,127,434
Public works	14,589,053	7,477,618	5,502,619
Community development	8,905,011	5,886,994	-
Policy and administration	1,176,827	34,020	-
Interest on long-term debt	604,699	-	-
Total governmental activities	56,872,903	16,648,049	11,630,053
Business-type activities:			
Sanitary sewer	3,406,337	4,572,715	-
Stormwater	4,376,231	5,776,197	-
Water	19,051,074	26,189,421	-
Total business-type activities	26,833,642	36,538,333	-
Total	$ 83,706,545	$ 53,186,382	$ 11,630,053

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	
$ -	$ (22,220,462)	$ -	$ (22,220,462)	
11,972,303	10,363,487	-	10,363,487	
-	(3,018,017)	-	(3,018,017)	
-	(1,142,807)	-	(1,142,807)	
-	(604,699)	-	(604,699)	
11,972,303	(16,622,498)	-	(16,622,498)	
620,861	-	1,787,239	1,787,239	
324,919	-	1,724,885	1,724,885	
3,490,392	-	10,628,739	10,628,739	
4,436,172	-	14,140,863	14,140,863	
$ 16,408,475	(16,622,498)	14,140,863	(2,481,635)	
General Revenues:				
Property taxes levied for:				
General purposes	21,162,115	-	21,162,115	
Debt service	2,610,501	-	2,610,501	
Police local option levy	2,238,905	-	2,238,905	
Franchise fees	7,765,651	-	7,765,651	
Unrestricted intergovernmental revenues	3,856,820	-	3,856,820	
Interest earnings	4,654,377	2,578,236	7,232,613	
Miscellaneous	319,841	141,451	461,292	
Total general revenues	42,608,210	2,719,687	45,327,897	
Transfers between Governmental and Business-type activites	4,142,434	(4,142,434)	-	
Change in net position	30,128,146	12,718,116	42,846,262	
Net position, beginning	347,043,289	206,728,771	553,772,060	
Net position, ending	$ 377,171,435	$ 219,446,887	$ 596,618,322	

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS - BALANCE SHEET
June 30, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	$ 34,650,137	$ 8,595,741	$ 43,245,878
Accounts receivable	4,408,658	2,952,995	7,361,653
Property taxes receivable	285,511	98,486	383,997
Other receivable	-	21,002	21,002
Advances to other funds	883,981	-	883,981
Restricted cash and investments	-	90,439,964	90,439,964
Total assets	$ 40,228,287	$ 102,108,188	$ 142,336,475
LIABILITIES			
Accounts payable and accrued liabilities	$ 2,556,420	$ 3,117,192	$ 5,673,612
Deposits	450,440	1,528,145	1,978,585
Due to other entities/agencies	557,837	133,729	691,566
Advances from other funds	-	1,886,301	1,886,301
Unearned revenue	-	99,688	99,688
Total liabilities	3,564,697	6,765,055	10,329,752
DEFERRED INFLOWS OF RESOURCES			
Resources not yet available:			
Property taxes	236,861	56,092	292,953
Municipal court receivable	944,371	-	944,371
Transportation refund credits	-	35,857	35,857
Intergovernmental receivables	-	559,078	559,078
Special assessment liens	-	26,720	26,720
Total deferred inflows of resources	1,181,232	677,747	1,858,979
FUND BALANCES			
Nonspendable:			
Advances to other funds	883,981	-	883,981
Restricted for:			
Street maintenance and improvements	-	42,379,145	42,379,145
Tourism	-	1,191,152	1,191,152
Affordable housing	-	2,107,709	2,107,709
Debt service	-	6,421,701	6,421,701
Park development and improvements	-	10,665,255	10,665,255
Underground utilities	-	696,587	696,587
Building inspection	-	12,270,314	12,270,314
Police services	-	3,176,420	3,176,420
Library improvements	-	617,648	617,648
Urban development and improvements	-	6,498,743	6,498,743
Committed for:			
Street maintenance and improvements	-	5,180,071	5,180,071
Urban forestry	-	1,099,927	1,099,927
Assigned to:			
City facilities	-	900,476	900,476
Park and recreation	-	2,976,290	2,976,290
Subsequent year's budget appropriation of fund balance	1,869,351	-	1,869,351
Unassigned	32,729,026	(1,516,052)	31,212,974
Total fund balances	35,482,358	94,665,386	130,147,744
Total liabilities, deferred inflows of resources and fund balances	$ 40,228,287	$ 102,108,188	$ 142,336,475

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, 2023

Fund Balances - Governmental Funds		$ 130,147,744
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	$ 381,887,033	
Less accumulated depreciation	(130,788,392)	251,098,641
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	(10,481,967)	
Deferred outflows of resources related to pensions and OPEB	4,058,540	
Deferred inflows of resources related to pensions and OPEB	(4,044,868)	(10,468,295)
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	292,953	
Municipal court revenue earned but not available	944,371	
Intergovernmental revenue earned but not available	559,078	
Transportation refund credits but not available	35,857	
Assessment liens but not available	26,720	1,858,979
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.		27,365,763
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(1,113,646)
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		(21,069,771)
Accrued interest payable, not due and payable in the current period		(47,607)
Net other post-employment benefit (OPEB) asset		170,699
Total other post-employment benefit (OPEB) liability		(771,072)
Net Position of Governmental Activities		$ 377,171,435

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, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	$ 19,024,176	$ 15,597,822	$ 34,621,998
Franchise fees	7,883,123	-	7,883,123
Special assessments	-	32,136	32,136
Licenses and permits	1,269,212	4,050,889	5,320,101
Intergovernmental revenues	7,371,863	637,504	8,009,367
Charges for services	309,128	6,497,531	6,806,659
System development charges	-	8,920,940	8,920,940
Fines and forfeitures	1,726,596	1,122,042	2,848,638
Interest earnings	869,751	2,048,296	2,918,047
Net increase (decrease) in investment fair value	243,048	693,281	936,329
Miscellaneous revenues	66,032	63,809	129,841
Total revenues	38,762,929	39,664,250	78,427,179
EXPENDITURES			
Current operating:			
Community services	29,711,120	2,163,007	31,874,127
Public works	-	7,973,375	7,973,375
Community development	4,205,370	4,741,567	8,946,937
Policy and administration	1,360,826	-	1,360,826
Debt service:			
Principal	-	3,109,700	3,109,700
Interest	-	610,507	610,507
Capital outlay	-	18,531,618	18,531,618
Total expenditures	35,277,316	37,129,774	72,407,090
Excess/(deficiency) of revenues over expenditures	3,485,613	2,534,476	6,020,089
OTHER FINANCING SOURCES (USES)			
Transfer in	189,000	13,998,425	14,187,425
Transfer out	(9,884,654)	(13,719,237)	(23,603,891)
Total other financing sources (uses)	(9,695,654)	279,188	(9,416,466)
Net change in fund balances	(6,210,041)	2,813,664	(3,396,377)
Fund balances - beginning of the year	41,692,399	91,851,722	133,544,121
Fund balances - end of year	$ 35,482,358	$ 94,665,386	$ 130,147,744

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, 2023

Net change in fund balances - Governmental Funds		$ (3,396,377)
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	18,308,444	
Current year depreciation expense	(6,072,503)	
Contributed capital	1,800,700	
Disposal of capital assets	(404,635)	13,632,006
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Change in unavailable property taxes	6,901	
Change in unavailable municipal court revenue	446,891	
Change in unavailable intergovernmental revenue	317,827	
Change in unavailable franchise fees	(117,472)	
Change in unavailable assessment liens	(8,829)	645,318
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	3,109,700	
Amortization of premium on long-term debt	5,845	3,115,545
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	(37)	
Change in compensated absences	26,475	
Pension expense	591,661	
OPEB expense	7,370	625,469
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		15,506,185
Change in Net Position of Governmental Activities		$ 30,128,146

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

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
ASSETS					
Current assets:					
Cash and cash equivalents	$ 12,211,720	$ 9,496,873	$ 51,048,568	$ 72,757,161	$ 29,935,496
Accounts receivable	2,083,232	832,686	4,090,752	7,006,670	84,878
Property held for resale	185,021	260,021	-	445,042	-
Inventory	15,509	15,509	782,028	813,046	2,770
Total current assets	14,495,482	10,605,089	55,921,348	81,021,919	30,023,144
Noncurrent assets:					
Restricted cash and cash equivalents	-	-	25,314,742	25,314,742	-
Advances to other funds	1,002,320	-	-	1,002,320	-
Investment in joint venture	-	-	2,226,882	2,226,882	-
Capital assets:					
Land and construction in process	422,405	2,862,708	24,824,181	28,109,294	-
Other capital assets (net of accumulated depreciation)	18,246,093	13,902,378	177,090,832	209,239,303	-
Total noncurrent assets	19,670,818	16,765,086	229,456,637	265,892,541	-
Total assets	34,166,300	27,370,175	285,377,985	346,914,460	30,023,144
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	3,875	4,190	9,067	17,132	77,609
Deferred outflows related to bond refunding	-	-	3,527,248	3,527,248	-
Total deferred outflows	3,875	4,190	3,536,315	3,544,380	77,609
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	5,079,250	721,334	3,834,706	9,635,290	1,169,862
Unearned revenue	-	-	-	-	16,500
Deposits	-	-	19,225	19,225	177,737
Accrued interest payable	-	-	1,505,710	1,505,710	-
Accrued compensated absences	32,253	22,608	41,868	96,729	560,099
Current portion of note payable	-	-	124,149	124,149	-
Current portion of bonds payable	-	-	3,845,024	3,845,024	-
Total current liabilities	5,111,503	743,942	9,370,682	15,226,127	1,924,198
Noncurrent liabilities:					
Accrued compensated absences	1,094	767	1,420	3,281	22,124
Note payable - long-term portion	-	-	1,110,318	1,110,318	-
Bonds payable - long-term portion	-	-	114,534,833	114,534,833	-
Total OPEB liability	22,551	21,949	56,491	100,991	592,498
Total noncurrent liabilities	23,645	22,716	115,703,062	115,749,423	614,622
Total liabilities	5,135,148	766,658	125,073,744	130,975,550	2,538,820
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	8,166	8,267	19,970	36,403	196,170
NET POSITION					
Net investment in capital assets	18,668,498	16,765,086	82,175,122	117,608,706	-
Restricted for capital projects	-	-	17,631,644	17,631,644	-
Restricted for debt service	-	-	2,511,436	2,511,436	-
Unrestricted	10,358,363	9,834,354	61,502,384	81,695,101	27,365,763
Total net position	$ 29,026,861	$ 26,599,440	$ 163,820,586	$ 219,446,887	$ 27,365,763

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, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
OPERATING REVENUES					
Charges for services	$ 4,572,715	$ 5,776,197	$ 26,189,421	$ 36,538,333	$ 25,759,254
Miscellaneous revenues	10,520	10,152	120,779	141,451	222,432
Total operating revenues	4,583,235	5,786,349	26,310,200	36,679,784	25,981,686
OPERATING EXPENSES					
Salaries and wages	453,286	834,972	1,125,104	2,413,362	13,118,570
Contracted services	30,015	441,392	2,504,315	2,975,722	3,260,425
General, administrative and other	2,047,136	2,312,511	6,586,138	10,945,785	8,547,407
Depreciation	875,900	783,205	5,335,387	6,994,492	-
Total operating expenses	3,406,337	4,372,080	15,550,944	23,329,361	24,926,402
Operating income (loss)	1,176,898	1,414,269	10,759,256	13,350,423	1,055,284
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings	268,400	188,796	1,545,658	2,002,854	724,746
Net increase (decrease) in investment fair value	57,968	52,225	465,189	575,382	75,255
Interest expense	-	-	(3,291,748)	(3,291,748)	-
Intergovernmental revenue	-	-	-	-	92,000
Loss on sale of capital assets	-	(4,151)	-	(4,151)	-
Loss on investment in joint venture	-	-	(208,382)	(208,382)	-
Total non-operating revenue (expense)	326,368	236,870	(1,489,283)	(926,045)	892,001
Net income (loss) before contributions and transfers	1,503,266	1,651,139	9,269,973	12,424,378	1,947,285
CONTRIBUTIONS AND TRANSFERS					
System development revenue	175,895	218,610	3,183,196	3,577,701	-
Capital contributions	444,966	106,309	307,196	858,471	-
Transfers in	-	601,253	-	601,253	15,558,900
Transfers out	(1,473,782)	(1,476,252)	(1,793,653)	(4,743,687)	(2,000,000)
Change in net position	650,345	1,101,059	10,966,712	12,718,116	15,506,185
Net position--beginning of year	28,376,516	25,498,381	152,853,874	206,728,771	11,859,578
Net position--end of year	$ 29,026,861	$ 26,599,440	$ 163,820,586	$ 219,446,887	$ 27,365,763

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, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 16,686,510	$ 6,833,605	$ 25,035,209	$ 48,555,324	$ 25,700,516
Payments to suppliers	(11,148,006)	(3,456,187)	(7,082,330)	(21,686,523)	(11,369,184)
Payments to employees	(454,311)	(841,177)	(1,124,499)	(2,419,987)	(13,123,244)
Other receipts	10,520	10,152	120,779	141,451	222,432
Net cash provided (used) by operating activities	5,094,713	2,546,393	16,949,159	24,590,265	1,430,520
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Advance to other funds	(900,000)	-	-	(900,000)	-
Intergovernmental revenue	-	-	-	-	92,000
Transfers to other funds	(1,473,782)	(1,476,252)	(1,793,653)	(4,743,687)	(2,000,000)
Transfers from other funds	-	-	-	-	15,558,900
Net cash provided (used) by noncapital financing activities	(2,373,782)	(1,476,252)	(1,793,653)	(5,643,687)	13,650,900
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
System development revenue	175,895	218,610	3,183,196	3,577,701	-
Principal payments	-	-	(3,655,533)	(3,655,533)	-
Interest payments	-	-	(3,548,913)	(3,548,913)	-
Transfers in for capital assets	-	601,253	-	601,253	-
Acquisition of capital assets	(482,796)	(2,258,302)	(8,861,783)	(11,602,881)	-
Net cash provided (used) by capital and related financing activities	(306,901)	(1,438,439)	(12,883,033)	(14,628,373)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest earnings	326,368	241,021	2,010,847	2,578,236	800,001
Net increase (decrease) in cash and investments	2,740,398	(127,277)	4,283,320	6,896,441	15,881,421
Cash and investments--beginning of the year	9,471,322	9,624,150	72,079,990	91,175,462	14,054,075
Cash and investments--end of the year	$ 12,211,720	$ 9,496,873	$ 76,363,310	$ 98,071,903	$ 29,935,496
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	$ 1,176,898	$ 1,414,269	$ 10,759,256	$ 13,350,423	$ 1,055,284
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Cash flows reported in other categories:					
Depreciation expense	875,900	783,205	5,335,387	6,994,492	-
Change in assets and liabilities:					
Receivables	(113,563)	(49,485)	(1,160,062)	(1,323,110)	(83,946)
Prepaid expenses	-	-	-	-	179,355
Inventory	11,234	11,234	(471,987)	(449,519)	(1,494)
Accounts payable and accrued liabilities	3,145,269	393,375	2,480,110	6,018,754	282,000
Customer deposits	-	-	-	-	
Accrued compensated absences	6,842	14,616	(3,986)	17,472	(40,587)
Deposits	-	-	5,850	5,850	3,995
Total OPEB liability and related balances	(7,867)	(20,821)	4,591	(24,097)	35,913
Net cash provided (used) by operating activities	$ 5,094,713	$ 2,546,393	$ 16,949,159	$ 24,590,265	$ 1,430,520
Non-cash capital and related financing activities:					
Developer contributed sewer, stormwater and water lines	$ 444,966	$ 106,309	$ 307,196	$ 858,471	$ -

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

Notes to Basic Financial Statements

1. Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Tigard, Oregon (the City) 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 one blended component unit 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.

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. 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 and proprietary funds. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Nonmajor funds are combined into a single column in the basic financial statements and are detailed in the supplementary information.

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 or proprietary.

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

The government-wide and proprietary 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 deferred inflow of resources created on the governmental fund balance sheet for unavailable revenue is eliminated.

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.

New Accounting Pronouncements and Accounting Standards

During the fiscal year ended June 30, 2023, the city implemented the following GASB pronouncements:

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 was implemented by the city for the fiscal year ending June 30, 2023. 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. 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 was implemented by the city for the fiscal year ending June 30, 2023. 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. 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 outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

GASB Statement No. 96 was implemented by the city for the fiscal year ending June 30, 2023. As a result, management recorded a subscription development in progress in the amount of $1,069,653 to non-depreciable capital assets for governmental activities to recognize the subscription-based information technology arrangements that qualified under 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. 99, Omnibus 2022.

This statement was issued April 2022 and enhanced comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. This Statement addresses a variety of topics including issues related to leases implementation, derivative instruments, nonmonetary transactions, public-private and public-public partnerships and availability payment arrangements, subscription-based information technology arrangements, LIBOR, SNAP and other terminology updates. Specifically, the paragraphs for future adoption address the following topics:

- Classification and reporting of derivative instruments within the scope of Statement No. 53
- Clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives

- Clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset
- Clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a shortterm SBITA, and recognition and measurement of a subscription liability

GASB Statement No. 99 paragraphs 11-25 were effective for the City for the fiscal year ending June 30, 2023 and paragraphs 4-10 will be effective for the City for the fiscal year ending June 30, 2024. Management has determined that for GASB Statement No. 99 paragraphs 11-25 there is no impact to the city's current financial accounting and reporting for the types of transactions identified in this portion of the statement.

GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62.

This statement was issued June 2022 to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. GASB Statement No. 100 will be effective for the City for the fiscal year ending June 30, 2024.

GASB Statement No. 101, Compensated Absences

This statement was issued June 2022 to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. Other requirements include that a liability for certain types of compensated absences not be recognized until the leave commences, and that a liability for specific types of compensated absences not be recognized until the leave is used. GASB Statement No. 101 will be effective for the City for the fiscal year ending June 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures
This statement was issued December 2023 to improve financial reporting by providing users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. GASB Statement No. 102 will be effective for the City for the fiscal year ending June 30, 2025.

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."

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.

Capital Assets
Capital assets, which include property, plant, equipment, infrastructure, and subscription development in progress 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.

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 assets 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. The city recognizes a deferred charge related to bond refunding as the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net assets 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 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, related to the Implicit Rate Subsidy, is recognized as a long-term liability in the government-wide financial statements, the amount of which is actuarially determined. The city's net other post-employment benefit asset, related to the RHIA plan of the Oregon Public Employees Retirement System, is recognized as an asset 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). The net pension 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 which 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.

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 and the proprietary funds' Statement of 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 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.

2. Stewardship, Compliance and Accountability

Budgetary information
A budget is prepared for each 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 three 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.

The city's actual expenditures were within budgeted amounts for the year ended June 30, 2023, except for the General Obligation Debt Service Fund reported an over expenditure of $968 in debt service.

Corporate indebtedness violating City investment policy and Oregon state law

The City's investment policy and Oregon state law requires investment purchases of corporate indebtedness to be rated on the settlement date P-1 or Aa3 or better by Moody's Investors Service or A-1 or AA- or better by S&P Global Ratings and Fitch Ratings or an equivalent rating by any nationally recognized statistical rating organization. For the year-ended June 30, 2023, a corporate indebtedness that did not meet this requirement on the settlement date was purchased by the city and held at year-end. As of June 30, 2023, the fair value of the corporate indebtedness was $6,511,890. For additional details on investments see Note 3.

3. Cash and Investments

The city maintains a cash and investment pool that is available for use by all funds. 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.

Cash and investments, restricted and unrestricted, at June 30, 2023:

Type	Primary Government
Deposits with financial institutions	$ 44,781,499
Cash deposits	44,781,499
Cash with fiscal agent	59,979
Petty cash/cash on hand	9,186
Total cash	44,850,664
State Investment Pool (LGIP)	51,482,121
U.S. Agencies	149,323,266
Corporate Bonds	12,050,550
Treasury Bill	3,986,640
Total investments	216,842,577
Total cash and investments	$ 261,693,241

	Governmental Activities	Business Type Activities	Total
Cash and investments	$ 73,181,374	$ 72,757,161	$ 145,938,535
Restricted cash and investments	90,439,964	25,314,742	115,754,706
Total cash and investments	$ 163,621,338	$ 98,071,903	$ 261,693,241

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 includes bank demand deposits accounts. The combined total book balance at June 30, 2023 was $44,781,499 and the total bank balance is $44,439,282. Of these deposits, $500,000 was covered by federal depository insurance and 43,939,282 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, custodial credit risk 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 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, 2023, the city's fair value in the LGIP was $51,482,121. Financial statement for the Oregon Short-Term Fund can be found online at:
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.

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 at June 30, 2023:

	Fair Value	Fair Value Measurement
Local Government Investment Pool (LGIP)	$ 51,482,121	Amortized Cost Not Measured at Fair Value
U.S. Agencies	149,323,266	Level 2
Corporate Bonds	12,050,550	Level 2
Treasury Bill	3,986,640	Level 1
Total Investments	$ 216,842,577	

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.

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-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, 2023, the city had the following investments and maturities at fair value:

	Fair Value	Risk Concentration	Weighted Average Maturity (in months)
Local Government Investment Pool (LGIP) *	$ 51,482,121	23.7%	0.03
U.S. Agencies	149,323,266	68.9%	13.57
Corporate Bonds	12,050,550	5.6%	17.44
Treasury Bill	3,986,640	1.8%	0.90
Total Investments	$ 216,842,577	100.0%	
	Portfolio weighted average maturity		10.34

* 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.

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 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, 2023, the city's investments were rated as follows:

Investment Type	Moody's	S & P	Fair Value	% of Fair Value
State Investment Pool (LGIP)	N/R	N/R	$ 51,482,121	23.7%
Corporate Bonds	A1	A-	5,538,660	2.6%
Corporate Bonds	A2	BBB+	6,511,890	3.0%
US Instrumentality: FHLB	AAA	AA+	17,255,816	8.0%
US Instrumentality: FHLMC	AAA	AA+	4,468,500	2.1%
US Instrumentality: Treasury Note	AAA	N/R	120,776,400	55.7%
US Instrumentality: Treasury Note	NA	N/R	6,822,550	3.1%
US Instrumentality: Treasury Bill	N/R	N/R	3,986,640	1.8%
Total Investments			$ 216,842,577	100.0%

4. Accounts Receivable

Accounts receivable as of June 30, 2023 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	Gross Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental Activities					
General	$ 8,500,617	$ 285,511	$ 8,786,128	$ (4,070,957)	$ 4,715,171
Nonmajor governmental	2,952,995	98,486	3,051,481	-	3,051,481
Internal service	84,878	-	84,878	-	84,878
	$ 11,538,490	$ 383,997	$ 11,922,487	$ (4,070,957)	$ 7,851,530
Business-Type Activities					
Sanitary sewer	$ 2,083,232	$ -	$ 2,083,232	$ -	$ 2,083,232
Stormwater	832,686	-	832,686	-	832,686
Water	4,090,752	-	4,090,752	-	4,090,752
	$ 7,006,670	$ -	$ 7,006,670	$ -	$ 7,006,670
			Total receivables		$ 14,858,200
			Reported on the Statement of Net Positions as:		
			Accounts receivable, net		$ 14,474,203
			Property taxes receivable		383,997
					$ 14,858,200

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, 2023, $5,427,940 was outstanding for municipal court receivables with a related allowance for doubtful accounts of $4,070,957.

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, 2023, the portion of the assessments receivable balance that represents delinquent accounts is insignificant.

5. Capital Assets

Capital assets activity for governmental activities for the year ended June 30, 2023 was as follows:

Governmental activities	Balances June 30, 2022	Additions	Deletions	Transfers	Balances June 30, 2023
Non-depreciable:					
Land	$ 28,918,474	$ -	$ -	$ -	$ 28,918,474
Construction in progress	9,238,240	16,169,297	(390,221)	(4,840,740)	20,176,576
Subscription development in progress	-	1,069,653	-	-	1,069,653
Total non-depreciable	38,156,714	17,238,950	(390,221)	(4,840,740)	50,164,703
Depreciable:					
Building and improvements	24,143,172	161,599	-	119,685	24,424,456
Land improvements	18,863,636	-	-	1,852,971	20,716,607
Machinery and equipment	3,240,102	232,493	(20,624)	218,927	3,670,898
Autos and trucks	4,280,638	640,188	(195,121)	-	4,725,705
Office equipment	4,571,110	121,949	-	-	4,693,059
Infrastructure	269,128,483	1,713,965	-	2,649,157	273,491,605
Total depreciable	324,227,141	2,870,194	(215,745)	4,840,740	331,722,330
Accumulated depreciation:					
Building and improvements	(12,282,297)	(652,209)	-	-	(12,934,506)
Land improvements	(9,569,682)	(637,711)	-	-	(10,207,393)
Machinery and equipment	(2,813,840)	(169,220)	20,624	-	(2,962,436)
Autos and trucks	(2,555,187)	(536,021)	180,707	-	(2,910,501)
Office equipment	(3,588,134)	(342,785)	-	-	(3,930,919)
Infrastructure	(94,108,080)	(3,734,557)	-	-	(97,842,637)
Total accumulated depreciation	(124,917,220)	(6,072,503)	201,331	-	(130,788,392)
Net depreciable assets	199,309,921	(3,202,309)	(14,414)	4,840,740	200,933,938
Governmental activities capital assets, net	$ 237,466,635	$ 14,036,641	$ (404,635)	$ -	$ 251,098,641

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

Community services	$ 313,538
Public works	5,553,386
Community development	7,306
Policy and administration	198,273
Total depreciation for governmental activities	$ 6,072,503

Capital assets activity for business-type activities for the year ended June 30, 2023 was as follows:

Business-type activities	Balances June 30, 2022	Additions	Deletions	Transfers	Balances June 30, 2023
Non-depreciable:					
Land	$ 12,302,979	$ -	$ -	$ -	$ 12,302,979
Construction in progress	5,571,478	10,234,837	-	-	15,806,315
Total non-depreciable	17,874,457	10,234,837	-	-	28,109,294
Depreciable:					
Building and improvements	77,323,567	-	-	-	77,323,567
Land Improvements	7,505,761	-	-	-	7,505,761
Sewer system	33,311,447	444,967	-	-	33,756,414
Stormwater system	24,988,716	106,309	-	-	25,095,025
Water system	148,817,542	307,196	-	-	149,124,738
Equipment	4,358,911	-	(255,262)	-	4,103,649
Autos and trucks	2,364,186	1,138,999	(233,415)	-	3,269,770
Total depreciable	298,670,130	1,997,471	(488,677)	-	300,178,924
Accumulated depreciation:					
Building and improvements	(8,183,317)	(1,898,184)	-	-	(10,081,501)
Sewer system	(15,434,378)	(739,781)	-	-	(16,174,159)
Stormwater system	(11,518,759)	(626,324)	-	-	(12,145,083)
Water system	(44,653,586)	(3,203,323)	-	-	(47,856,909)
Equipment	(2,592,886)	(262,029)	60,815	-	(2,794,100)
Autos and trucks	(2,044,004)	(264,851)	420,986	-	(1,887,869)
Total accumulated depreciation	(84,426,930)	(6,994,492)	481,801	-	(90,939,621)
Net depreciable assets	214,243,200	(4,997,021)	(6,876)	-	209,239,303
Business-type activities capital assets, net	$ 232,117,657	$ 5,237,816	$ (6,876)	$ -	$ 237,348,597

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

Sanitary sewer	$ 875,900
Stormwater	783,205
Water	5,335,387
Total depreciation for business-type activities	$ 6,994,492

6. Long-term Debt and Other Debt

Governmental Activities

Direct Borrowings and Placements

General Obligation Bonds and Full Faith and Credit Bonds

TCDA 2021 Full Faith and Credit Bonds

In fiscal year 2021-2022, the city issued $3,604,900 in Series 2021A Tax-Exempt bonds, and $1,019,700 Series 2021B Federally Taxable bonds. The bonds were issued to fund Urban Renewal projects within the TCDA. In connection with the financing agreement, TCDA and the city executed an intergovernmental agreement (IGA) for TCDA 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 $4,624,600. 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, 2023, the outstanding balance on the bonds was $3,237,000 for the Series 2021A and $918,700 for the Series 2021B.

Future maturities on the bond principal and interest on the 2021 FFC bonds are as follows:

Year Ending June 30,	Total Debt Service Requirement Total Principal	Total Interest	Series 2021A Issued: September 29, 2021 1.69% Principal	Interest	Series 2021B Issued: September 29, 2021 2.14% Principal	Interest
2024	$ 286,800	$ 74,365	$ 224,800	$ 54,705	$ 62,000	$ 19,660
2025	291,900	69,239	228,500	50,906	63,400	18,333
2026	297,100	64,022	232,400	47,045	64,700	16,977
2027	302,400	58,709	236,300	43,117	66,100	15,592
2028	307,800	53,302	240,300	39,124	67,500	14,178
2029-2033	1,623,900	181,891	1,263,900	133,307	360,000	48,584
2034-2036	1,045,800	37,686	810,800	27,557	235,000	10,129
	$ 4,155,700	$ 539,215	$ 3,237,000	$ 395,762	$ 918,700	$ 143,453

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 TCDA. In connection with the financing agreement, TCDA and the city executed an intergovernmental agreement (IGA) for TCDA 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, 2023, the outstanding balance on the bonds was $1,650,000 for the Series 2019A and $3,536,000 for the Series 2019B.

Future maturities of bond principal and interest on the 2019 FFC bonds are as follows:

Year Ending June 30,	Total Debt Service Requirement Total Principal	Total Interest	Series 2019A Issued: August 29, 2019 2.36% Principal	Interest	Series 2019B Issued: August 29, 2019 2.99% Principal	Interest
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
2029-2033	1,586,000	444,663	507,000	118,094	1,079,000	326,569
2034	2,216,000	61,898	692,000	16,332	1,524,000	45,566
	$ 5,186,000	$ 1,154,976	$ 1,650,000	$ 308,357	$ 3,536,000	$ 846,618

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, 2023, the outstanding balance on the bonds was $4,652,000.

Future maturities of bond principal and interest on the 2020 GO Refunding Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
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
	$ 4,652,000	$ 122,610	$ 4,774,610

Other Debt

2021 TCDA Bond: In fiscal year 2021-2022, the city issued $4,687,800 of urban renewal bonds backed by tax increment revenue generated from within the TCDA. The bond was issued to fund urban renewal projects in the Tigard Triangle Urban Renewal Plan. The 2021 TCDA Bond will be repaid over 15 years with an interest rate of 2.85 percent. At June 30, 2023, the outstanding balance on the 2021 bond was $4,217,000.

Future maturities of bond principal and interest on the 2021 TCDA bond are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 272,500	$ 120,185	$ 392,685
2025	280,300	112,418	392,718
2026	288,300	104,430	392,730
2027	296,500	96,213	392,713
2028	305,000	87,763	392,763
2029-2033	1,660,300	303,371	1,963,671
2034-2036	1,114,100	64,097	1,178,197
	$ 4,217,000	$ 888,476	$ 5,105,476

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. During the year ended June 30, 2023, the outstanding balance of $885,000 was paid in full.

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, and 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 defeased. 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, 2023, the outstanding balance on the bonds was $2,850,000 and the balance of the unamortized premium was $9,071.

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

Year Ending June 30,	Principal	Interest	Total
2024	$ 910,000	$ 118,850	$ 1,028,850
2025	950,000	82,450	1,032,450
2026	990,000	42,075	1,032,075
	$ 2,850,000	$ 243,375	$ 3,093,375
Premium	9,071		
Total	$ 2,859,071		

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.

At June 30, 2023, the balance on the note payable was $1,234,469. Future debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	$ 124,149	$ 37,034	$ 161,183
2025	127,874	33,310	161,184
2026	131,710	29,473	161,183
2027	135,661	25,522	161,183
2028	139,731	21,452	161,183
2029-2032	575,344	42,613	617,957
Total	$ 1,234,469	$ 189,404	$ 1,423,873

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, 2023, the outstanding balance on the bonds was $84,655,000 and the balance of the unamortized premium was $1,080,385.

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

Year Ending June 30,	Principal	Interest	Total
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	3,640,000	1,736,362	5,376,362
2028	3,715,000	1,662,813	5,377,813
2029-2033	19,735,000	7,155,507	26,890,507
2034-2038	22,000,000	4,881,215	26,881,215
2039-2043	25,065,000	1,818,509	26,883,509
	84,655,000	$ 22,890,494	$ 107,545,494
Premium	1,080,385		
Total	$ 85,735,385		

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 defeased. During the year ended June 30, 2023, the balance of the 2012 water revenue bonds of $2,365,000 was paid in full and the balance of the premium of $120,990 was fully amortized.

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 the city to help finance the joint water supply project with the City of Lake Oswego (Lake Oswego/Tigard Water Partnership project). At June 30, 2023, the balance of the 2015 water revenue bonds was $29,565,000 and the balance of the unamortized premium was $3,079,470.

Future maturities of bond principal and premium and interest on the 2015 revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
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	235,000	1,433,800	1,668,800
2028	245,000	1,422,975	1,667,975
2029-2033	1,400,000	6,927,500	8,327,500
2034-2038	1,795,000	6,543,125	8,338,125
2039-2043	2,310,000	6,032,500	8,342,500
2044-2046	22,930,000	1,758,000	24,688,000
	29,565,000	$ 28,473,000	$ 58,038,000
Premium	3,079,470		
Total	$ 32,644,470		

Net water system revenues and system development charges for the Water System are pledged to the payment of principal and interest on the revenue bonds. Net system revenues for fiscal year 2023 were $17,081,463 as compared to the total debt service of $7,043,263.

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

Gross revenues	$	27,296,414
System Development Charges (SDC) related:		
SDC Fund interest earnings (loss)		366,519
Reimbursement fee receipts		1,442,870
Improvement fee receipts		1,740,326
Total SDC-related		3,549,715
Operating expense:		
Salaries and wages		1,130,422
Contracted services		612,201
Water purchases		1,892,114
General, admin and other		6,580,214
Total operating expenses		10,214,951
Net revenues (including SDCs)		20,631,178
Net revenues (excluding SDCs)	$	17,081,463
Debt service - first lien bonds:		
2012 bonds	$	2,412,300
2015 bonds		1,668,500
2020 bonds		2,962,463
Total debt service	$	7,043,263
Debt service coverage - first lien bonds (excluding system development charges)		2.43

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.

Long-term debt activity, including compensated absences, for the year ended June 30, 2023 was as follows:

	Balances June 30, 2022	Additions	Retirements	Balances June 30, 2023	Due in one year
Governmental activities					
Direct borrowings and placements					
Bonds payable	$ 5,201,000	$ -	$ (549,000)	$ 4,652,000	$ 1,561,000
Bonds payable (TCDA)	14,359,400	-	(800,700)	13,558,700	821,300
Total direct borrowings and placements	19,560,400	-	(1,349,700)	18,210,700	2,382,300
Other debt					
Bonds payable	4,610,000	-	(1,760,000)	2,850,000	910,000
Total governmental debt	24,170,400	-	(3,109,700)	21,060,700	3,292,300
Premium on bonds	14,916	-	(5,845)	9,071	4,473
Other long-term liabilities					
Compensated absences	1,762,931	2,461,885	(2,528,947)	1,695,869	1,628,034
Governmental activities	$ 25,948,247	$ 2,461,885	$ (5,644,492)	$ 22,765,640	$ 4,924,807
Business-type activities					
Direct borrowings and placements					
Note payable	$ 1,355,000	$ -	$ (120,531)	$ 1,234,469	$ 124,149
Bonds payable	85,625,000	-	(970,000)	84,655,000	3,430,000
Total direct borrowings and placements	86,980,000	-	(1,090,531)	85,889,469	3,554,149
Other debt					
Bonds payable	32,130,000	-	(2,565,000)	29,565,000	210,000
Total business-type debt	119,110,000	-	(3,655,531)	115,454,469	3,764,149
Premium on bonds	4,455,627	-	(295,772)	4,159,855	205,024
Other long-term liabilities					
Compensated absences	82,538	162,717	(145,245)	100,010	96,729
Business-type activities	$ 123,648,165	$ 162,717	$ (4,096,549)	$ 119,714,333	$ 4,065,902

Expenditures for liquidating other long-term liabilities, including compensated absences 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 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, 2023 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	1,002,320	-	1,002,320
		$ 1,886,301	$ (883,981)	$ 1,002,320

Future maturities on the interfund loans are as follows:

Year Ending June 30,	Interfund Loans		Elimination		Net Balance	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 74,788	$ 45,878	$ (74,788)	$ (45,366)	$ -	$ 512
2025	91,743	42,849	(16,955)	(5,887)	74,788	36,962
2026	130,195	39,627	(42,374)	(5,694)	87,821	33,933
2027	158,569	36,088	(67,546)	(5,357)	91,023	30,731
2028	162,366	32,290	(68,014)	(4,889)	94,352	27,401
2029-2033	932,529	97,985	(405,977)	21,017	526,552	119,002
2034-2038	281,216	16,226	(153,432)	(11,740)	127,784	4,486
2039-2042	54,895	1,973	(54,895)	(1,973)	-	-
	$ 1,886,301	$ 312,916	$ (883,981)	$ (59,889)	$ 1,002,320	$ 253,027

Transfers for fiscal year ended June 30, 2023 are as follows:

Transfer To	Transfer From	Amount		Purpose
General	Nonmajor Governmental	$ 189,000	$ 189,000	Unrestricted portion of the city's transient lodging tax
Nonmajor Governmental	General	2,677,555		Fund park and various other operations
	Nonmajor Governmental	10,842,019		Fund parks, transportation and various other capital projects
	Stormwater	438,835		Fund stormwater of a city-wide facilities project
	Sanitary Sewer	4,079		Fund sanitary sewer component of a city-wide facilities project
	Water	35,937		Fund water component of a city-wide faciities project and a transportation capital project
			13,998,425	
Stormwater	Sanitary Sewer	601,253	601,253	Fund stormwater component of sewer project
Internal Service	General	7,207,099		Funding of central services, public works administration and engineering
	Nonmajor Governmental	2,688,217		Capital project funding contracting and accounting
	Sanitary Sewer	868,450		Capital project funding contracting, accounting, and public works engineering
	Stormwater	1,037,417		
	Water	1,757,717		
	Internal Service	2,000,000		Funding for contracting and accounting
			15,558,900	
			$ 30,347,578	

Reconciliation: Transferred to governmental funds from:

Sanitary Sewer Fund	$ 872,529
Stormwater Fund	1,198,417
Water Fund	2,071,488
Total transfers per Statement of Activities	$ 4,142,434

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.

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

	Implicit Rate Subsidy Plan	PERS RHIA Plan	Total OPEB on Statement of Net Position
Net OPEB Asset	$ -	$ 170,699	$ 170,699
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	100,873	-	100,873
Changes in Proportionate Share	-	10,527	10,527
Change of Assumptions	28,559	1,337	29,896
Contributions Subsequent to the Measurement Date	62,404	135	62,539
Total Deferred Outflows of Resources	191,836	11,999	203,835
Total OPEB Liability	1,464,561	-	1,464,561
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	113,194	4,626	117,820
Changes in Proportionate Share	-	10,329	10,329
Change of Assumptions	371,707	5,690	377,397
Net Difference Between Projected and Actual Earnings	-	13,018	13,018
Total Deferred Inflows of Resources	484,901	33,663	518,564
OPEB Expense (Income) (Included in program expenses on Statement of Activities)	84,943	(20,694)	64,249

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 responsible for the premiums. As of the valuation date of July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	8
Active employees	295
	303

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 $1,464,561 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2022.

For the fiscal year ended June 30, 2023, the city recognized OPEB expense from this plan of $84,943. At June 30, 2023, the city reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 100,873	$ 113,194
Changes of assumptions	28,559	371,707
Total (prior to post-MD contributions)	129,432	484,901
Contributions subsequent to the measurement date	62,404	-
Total	$ 191,836	$ 484,901

Deferred outflows of resources related to OPEB of $62,404 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Net Deferred Outflows/(Inflows)
Amortization Period Ending June 30,	
2024	$ (84,377)
2025	(83,157)
2026	(72,186)
2027	(48,850)
2028	(28,869)
Thereafter	(38,030)
	$ (355,469)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2022 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	2.4 percent
Salary increases	3.4 percent
Healthy mortality	Pub-2010 General and Safety Employee and Healthy Retiree tables, sex distinct for members and dependents, with a one-year setback for male general service employees and female safety employees.
Discount rate	3.54 percent (change from 2.16 percent in previous measurement period)
Healthcare cost trend rate	Medical and vision: 6.75 percent per year, decreasing to 3.75 percent Dental: 4.00 percent per year, decreasing to 3.75 percent

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, 2022	$ 1,471,748
Changes for the year:	
Service cost	134,972
Interest on total OPEB liability	34,348
Effect of change to benefit terms	-
Effect of economic/demographic gains and losses	108,027
Effect of assumptions changes or inputs	(251,275)
Benefit payments	(33,259)
Balance as of June 30, 2023	$ 1,464,561

Changes in assumptions is the result of the change in the discount rate from 2.16 percent to 3.54 percent; inflation rate decreased from 2.5 percent to 2.4 percent; and salary increases decreased from 3.5 percent to 3.4 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 (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

Discount Rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	$ 1,586,047	$ 1,464,561	$ 1,351,749

Healthcare Cost Trend:

	1% Decrease (5.75%)	Current Health Care Trend Rate (6.75%)	1% Increase (7.75%)
Total OPEB Liability	$ 1,301,150	$ 1,464,561	$ 1,655,390

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.

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, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. The city's contribution rates for the period were 0.05 percent for Tier One/Tier Two police members and zero percent for OPSRP police members. The city's total contributions for the year ended June 30, 2023 was $135.

OPEB Asset, OPEB Expense/Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the city reported an asset of $170,699 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. 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 the measurement date of June 30, 2022, the city's proportionate share was 0.0480 percent, which is a decrease from its proportion of 0.0549 percent as of June 30, 2021.

For the year ended June 30, 2023, the city recognized OPEB income from this plan of $20,694. At June 30, 2023, the city reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 4,626
Change of assumptions	1,337	5,690
Net difference between projected and actual earnings	-	13,018
Changes in proportionate share	10,527	10,329
Total (prior to post-MD contributions)	11,864	33,663
Contributions subsequent to the measurement date	135	-
Total	$ 11,999	$ 33,663

Deferred outflows of resources related to OPEB of $135 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, 2024.

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

Net Deferred Outflows/(Inflows)	
Amortization Period Ending June 30,	
2024	$ (13,337)
2025	(4,416)
2026	(8,215)
2027	4,169
	$ (21,799)

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial methods and assumptions:

Measurement date	June 30, 2022
Experience study report	2020, published July 20, 2021
Actuarial cost method	Entry age normal
Inflation rate	2.4 percent
Long-term expected rate of return	6.9 percent
Discount rate	6.9 percent
Projected salary increases	3.4 percent
Retiree healthcare participation	Healthy retirees 27.5%; Disabled retirees 15.0%
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-distict, 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 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 2020 experience study which reviewed experience for the four-year period ending on December 31, 2020.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 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.

	Assumed Asset Allocation		
Asset Class/Strategy	Low Range	High Range	Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	25.0%	35.0%	30.0%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Risk Parity	0.0%	3.5%	2.5%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds-Multistrategy	1.25%	5.11%
Hedge Fund Equity-Hedge	0.63%	5.31%
Hedge Fund-Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
Total	100.00%	
Assumed Inflation - Mean		2.40%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.90 percent for the RHIA Plan. The projection of cash flows used to determine the discount rate assumed that contributions from 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 OPEB plan investments for the RHIA Plan was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the City's Proportionate Share of the Net OPEB 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 6.90 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Net OPEB Liability (Asset)	$ (153,848)	$ (170,699)	$ (185,145)

OPEB Plan Fiduciary Net Position
Detailed information about the OPEB 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. 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.

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, 2019 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. The rates in effect for the period were 24.74 percent for Tier One/Tier Two police members and 19.44 percent for OPSRP Pension Program Police members. The city's total contributions exclusive of the 6 percent "pick-up" was $1,667,814.

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 $467,336 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, 2023, the city reported a liability of $10,481,967 for its proportionate share of the OPERS net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to June 30, 2022. 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, 2023 and 2022, the city's proportion of OPERS net pension liability was 0.06846 percent and 0.06862 percent, respectively.

Annual Pension Cost

For the year ended June 30, 2023, the city recognized pension expense of $1,068,157. At June 30, 2023, 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	$ 508,815	$ 65,367
Changes of assumptions	1,644,677	15,026
Net difference between projected and actual earnings on investments	-	1,873,973
Changes in proportion	128,140	471,696
Differences between employer contributions and proportionate share of contributions	-	1,332,815
Total (prior to post-MD contributions)	2,281,632	3,758,877
Contributions subsequent to the MD	1,667,814	-
Total	$ 3,949,446	$ 3,758,877

Deferred outflows of resources related to pensions of $1,667,814 resulting from the city's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Net Deferred Outflows/(Inflows)	
Amortization Period Ending June 30,	
2024	$ (368,646)
2025	(625,676)
2026	(1,054,205)
2027	670,274
2028	(98,992)
	$ (1,477,245)

Actuarial Methods and Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial methods and assumptions:

Actuarial Methods and Assumptions	
Valuation Date	December 31, 2020
Measurement Date	June 30, 2022
Experience Study Report	2020, published July 20, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Long-Term Expected Rate of Return	6.90 percent
Discount Rate	6.90 percent
Projected Salary Increases	3.40 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with *Moro* decision, blend based on service
Mortality	Healthy 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. 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 2020 experience study which reviewed experience for the four-year period ending on December 31, 2020.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 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.

	Assumed Asset Allocation		
Asset Class/Strategy	Low Range	High Range	Target
Debt Securities	15.0%	25.0%	20.0%
Public Equity	25.0%	35.0%	30.0%
Real Estate	7.5%	17.5%	12.5%
Private Equity	15.0%	27.5%	20.0%
Risk Parity	0.0%	3.5%	2.5%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	30.62%	5.85%
Private Equity	25.50%	7.71%
Core Fixed Income	23.75%	2.73%
Real Estate	12.25%	5.66%
Master Limited Partnerships	0.75%	5.71%
Infrastructure	1.50%	6.26%
Commodities	0.63%	3.10%
Hedge Fund of Funds-Multistrategy	1.25%	5.11%
Hedge Fund Equity-Hedge	0.63%	5.31%
Hedge Fund-Macro	5.62%	5.06%
US Cash	-2.50%	1.76%
Total	100.00%	
Assumed Inflation - Mean		2.40%

Discount Rate

The discount rate used to measure the total pension liability was 6.90 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 the Net Pension Liability to Changes in the Discount Rate

The following presents the city's proportionate share of the net pension liability calculated using the discount rate of 6.90 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)	$ 18,588,862	$ 10,481,967	$ 3,696,870

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.

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 $1,427,752 for the year ended June 30, 2023.

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. The amounts accumulated under the 401a plan including investment earnings are excluded from the financial statements of the city.

Deferred Compensation Plan

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, 2023, 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 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.

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, 2023, the city's property tax revenues were reduced by an estimated $13,000 as a result of the EZ program. For the fiscal year ended June 30, 2023, the Tigard Urban Renewal's property tax revenues were reduced by an estimated $1,000 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 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, 2023, the city's property tax revenues were reduced by an estimated $59,000 as a result of this program. For fiscal year ended June 30, 2023, the Tigard Urban Renewal's property tax revenues were reduced by an estimated $6,000 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 identified 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, 2023, the city's property tax revenues were reduced by an estimated $35,000 as a result of this program. For the fiscal year ended June 30, 2023, the Tigard Urban Renewal's property tax revenues were reduced by an estimated $3,000 as a result of this program.

For the fiscal year ended June 30, 2023, the city abated property taxes totaling $107,000 under the three programs. For fiscal year ended June 30, 2023, the Tigard Urban Renewal's abated property taxes totaling $10,000 under the three programs.

	FY 2023 Taxes Abated	
Tax Abatement Program	City of Tigard	Tigard Urban Renewal
Enterprise Zone	$ 13,000	$ 1,000
Non-Profit Low Income Housing Limited Tax Exemption	59,000	6,000
Vertical Housing Development Zone	35,000	3,000
Total	$ 107,000	$ 10,000

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 2023, the city paid $16,799,103 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.

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, 2023:

Tualatin Valley Water District	39.4
City of Wilsonville	16.7
City of Sherwood	6.5
City of Tigard	10.0
City of Hillsboro	24.1
City of Beaverton	3.3

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, 2023 the city's investment in the WIF was:

Investment in joint venture at June 30, 2022	$	2,206,220
Contributions		58,306
Loss for the year		(37,644)
Investment in joint venture at June 30, 2023	$	2,226,882

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.

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, 2023, the outstanding debt amount for the project is $118,379,857.

Operating costs and future capital expense

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

Water System Section	Allocation Percentage Fixed Cost	Variable Cost
Water treatment plant, pipe infrastructure, raw water intake facility	47.37%	Based on usage
Waluga Resevoir	51.43%	Based on usage
Pipeline after Waluga Resevoir, 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, 2023 are as follows:

Project	Commitment
ASR Wells Rehabilitation	$ 2,505,893
Cach Resevoir & Pump Station	607,600
Tigard Street Bridge Replacement	525,166
Main Street Phase 2	754,781
Murdock Street Sidewalk & Stormwater	223,998
PMP Design and Inspection	132,557
Red Rock Creek Stabilization and Enhancement	125,758
Reservoir 18 & Pump Station	4,257,710
Universal Plaza	253,231
Kruger Creek Stabilization	562,007
Pacific Highway Street Lights	500,774
Pipeline Renewal and Replacement	433,341

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.

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Required Supplementary Information

CITY OF TIGARD, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	$ 19,180,658	$ 19,180,658	$ 19,024,176	$ (156,482)
Licenses and permits	1,131,598	1,121,598	1,269,212	147,614
Intergovernmental revenues	7,215,734	7,378,314	7,371,863	(6,451)
Charges for services	224,742	234,742	309,128	74,386
Fines and forfeitures	2,037,040	2,037,040	1,726,596	(310,444)
Franchise fees	7,367,594	7,367,594	7,883,123	515,529
Interest earnings	300,675	300,675	869,751	569,076
Net increase (decrease) in investment fair value	-	-	243,048	243,048
Miscellaneous revenues	203,166	203,166	66,032	(137,134)
Total revenues	37,661,207	37,823,787	38,762,929	939,142
EXPENDITURES				
Community services	30,726,267	32,670,736	29,711,120	2,959,616
Public works	74,000	-	-	-
Community development	4,681,956	4,953,536	4,205,370	748,166
Policy and administration	1,661,638	1,704,638	1,360,826	343,812
Total expenditures	37,143,861	39,328,910	35,277,316	4,051,594
Change in fund balance before other financing sources (uses)	517,346	(1,505,123)	3,485,613	4,990,736
OTHER FINANCING SOURCES (USES)				
Transfer in	189,000	189,000	189,000	-
Transfer out	(10,785,099)	(11,545,099)	(9,884,654)	1,660,445
Contingency	(1,400,000)	(879,000)	-	879,000
Reserve for future expenditures	(22,070,087)	(20,644,087)	-	20,644,087
Total other financing (uses)	(34,066,186)	(32,879,186)	(9,695,654)	23,183,532
Change in fund balance	(33,548,840)	(34,384,309)	(6,210,041)	28,174,268
Fund balance - beginning of the year	33,548,840	34,384,309	40,808,418	6,424,109
Fund balance - end of the year	$ -	$ -	34,598,377	$ 34,598,377
Reconciliation of budgetary fund balance to GAAP basis fund balance:				
Interfund Loan			883,981	
Total fund balance, GAAP basis			$ 35,482,358	

City of Tigard Oregon
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Oregon Public Employees Retirement System
Last Nine Fiscal Years [1, 2]

	2023	2022	2021
City's proportion of the net pension liability (asset)	0.068456%	0.068617%	0.067873%
City's proportionate share of the net pension liability (asset)	$ 10,481,967	$ 8,211,051	$ 14,812,243
City's covered payroll	$ 7,108,063	$ 6,960,595	$ 6,307,694
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	147.47%	117.96%	234.83%
Plan fiduciary net position as a percentage of the total pension liability	84.55%	87.57%	75.79%

[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 2023 is July 1, 2021 - June 30, 2022.

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.

2020	2019	2018	2017	2016	2015
0.075025%	0.073322%	0.072960%	0.074719%	0.081488%	0.074022%
$ 12,977,450	$ 11,107,323	$ 9,835,041	$ 11,216,998	$ 4,678,602	$ (1,677,869)
$ 6,331,572	$ 5,941,342	$ 6,280,408	$ 6,610,002	$ 6,187,208	$ 6,025,900
204.96%	186.95%	156.60%	169.70%	75.62%	-27.84%
80.23%	82.07%	83.12%	80.53%	91.88%	103.59%

Change in Assumptions

The PERS Board adopted assumption changes that were used to measure the June 23, 2021 total pension liability, which contributes to the net pension liability reported by the city for fiscal year 2022. The changes include lowering the long-term expected rate of return to 6.90 percent and lowering the assumed inflation to 2.40 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 23, 2021, the OPERS Board lowered the assumed earnings rate from 7.20 percent to 6.90 percent. The new assumed earnings rate affected rates on July 1, 2021.

City of Tigard, Oregon
Schedule of the City's Contributions
Oregon Public Employees Retirement System
Last Nine Fiscal Years [1]

	2023	2022	2021	2020
Contractually required contributions	$ 1,667,814	$ 1,449,229	$ 1,344,480	$ 1,302,699
Contributions in relation to the contractually required contribution	(1,667,814)	(1,449,229)	(1,344,480)	(1,302,699)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City's covered payroll	$ 7,454,550	$ 7,108,063	$ 6,960,595	$ 6,307,694
Contributions as a percentage of covered payroll	22.37%	20.39%	19.32%	20.65%

[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, 2019	December 31, 2017
Effective	July 2021 - June 2023	July 2019 - June 2021
Actuarial cost method:	Entry Age Normal	Entry Age Normal
Actuarial valuation method:	Market Value	Market Value
Actuarial assumption:		
Inflation rate	2.50 percent	2.50 percent
Projected salary increases	3.50 percent	3.50 percent
Investment rate of return	7.20 percent	7.20 percent

2019	2018	2017	2016	2015
$ 1,039,691	$ 937,027	$ 787,306	$ 761,228	$ 782,812
(1,039,691)	(937,027)	(787,306)	(761,228)	(782,812)
$ -	$ -	$ -	$ -	$ -
$ 6,331,572	$ 5,941,342	$ 6,280,408	$ 6,610,002	$ 6,187,208
16.42%	15.77%	12.54%	11.52%	12.65%

December 31, 2015 July 2017 - June 2019 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	2.75 percent	2.75 percent
3.50 percent	3.75 percent	3.75 percent
7.50 percent	7.75 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 Six Fiscal Years [1, 2]

	2023	2022	2021	2020	2019	2018
Total OPEB Liability (in 1,000s)						
Service cost	$ 135	$ 131	$ 121	$ 109	$ 117	$ 100
Interest	34	32	53	52	54	43
Changes in benefit terms	-	-	-	-	-	-
Economic/demographic losses	108	-	(189)	-	15	-
Changes of assumptions or other inputs	(251)	6	(19)	46	(292)	(96)
Benefit payments	(33)	(28)	(51)	(59)	(49)	(59)
Net change in OPEB liability	(7)	141	(85)	148	(155)	(12)
Total OPEB Liability - beginning	1,472	1,331	1,416	1,268	1,423	1,435
Total OPEB Liability - ending	$ 1,465	$ 1,472	$ 1,331	$ 1,416	$ 1,268	$ 1,423
Covered-employee payroll	$ 28,158	$ 25,775	$ 24,881	$ 23,214	$ 21,705	$ 21,438
Total OPEB Liability as a % of covered-employee payroll	5.20%	5.71%	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 2023 is July 1, 2021 - June 30, 2022

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.1.1 to pay related benefits for the OPEB plan.

City of Tigard, Oregon
Schedule of the City's Proportionate Share of the Net OPEB Liability (Asset)
Oregon Public Employees Retirement System, Retiremen Health Insurance Account
Last Seven Fiscal Years [1, 2]

	2023	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability (asset)	0.0480%	0.0549%	0.0345%	0.0607%	0.0579%	0.0613%	0.0675%
City's proportionate share of the net OPEB liability (asset)	$ (170,699)	$ (188,697)	$ (70,282)	$ (117,368)	$ (64,649)	$ (25,563)	$ 18,323
City's covered payroll	$ 7,108,063	$ 6,960,595	$ 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	-2.4%	-2.7%	-1.1%	-1.9%	-1.1%	-0.4%	0.3%
Plan fiduciary net position as a percentage of the total OPEB liability	194.6%	183.9%	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 2023 is July 1, 2021 - June 30, 2022

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

	2023	2022	2021	2020	2019	2018	2017
Contractually required contributions	$ 135	$ 1,184	$ 2,194	$ 2,463	$ 30,103	$ 29,366	$ 31,820
Contributions in relation to the contractually required contribution	(135)	(1,184)	(2,194)	(2,463)	(30,103)	(29,366)	(31,820)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 7,454,550	$ 7,108,063	$ 6,960,595	$ 6,307,694	$ 6,331,572	$ 5,941,342	$ 6,280,408
Contributions as a percentage of covered payroll	0.00%	0.02%	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:

Actuarial Valuation	December 31, 2019	December 31, 2017	December 31, 2015	December 31, 2013
Effective	July 2021 - June 2023	July 2019 - June 2021	July 2017 - June 2019	July 2015 - June 2017
Actuarial cost method:	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial valuation method:	Market Value	Market Value	Market Value	Market Value
Actuarial assumption:				
Inflation rate	2.50 percent	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	3.50 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	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, 2023

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and investments	$ 2,839,720	$ -	$ 5,756,021	$ 8,595,741
Accounts receivable	1,187,933	-	1,765,062	2,952,995
Property taxes receivable	30,599	67,887	-	98,486
Other receivables	-	21,002	-	21,002
Restricted cash and investments	33,272,476	6,388,904	50,778,584	90,439,964
Total assets	$ 37,330,728	$ 6,477,793	$ 58,299,667	$ 102,108,188
LIABILITIES				
Accounts payable and accrued liabilities	$ 772,006	$ -	$ 2,345,186	$ 3,117,192
Deposits	1,528,145	-	-	1,528,145
Due to others	133,729	-	-	133,729
Advances from other funds	-	-	1,886,301	1,886,301
Unearned revenue	99,688	-	-	99,688
Total liabilities	2,533,568	-	4,231,487	6,765,055
DEFERRED INFLOWS OF RESOURCES				
Resources not yet available:				
Property taxes	-	56,092	-	56,092
Transportation refund credits	35,857	-	-	35,857
State grants	-	-	559,078	559,078
Special assessment liens	-	-	26,720	26,720
Total deferred inflows of resources	35,857	56,092	585,798	677,747
FUND BALANCES				
Restricted for:				
Street maintenance and improvements	11,321,843	-	31,057,302	42,379,145
Tourism	1,191,152	-	-	1,191,152
Affordable housing	2,107,709	-	-	2,107,709
Debt service	-	6,421,701	-	6,421,701
Park development and improvements	-	-	10,665,255	10,665,255
Underground utilities	-	-	696,587	696,587
Building inspection	12,270,314	-	-	12,270,314
Police services	3,176,420	-	-	3,176,420
Library improvements	617,648	-	-	617,648
Urban development and improvements	-	-	6,498,743	6,498,743
Committed for:				
Street maintenance and improvements	-	-	5,180,071	5,180,071
Urban forestry	1,099,927	-	-	1,099,927
Assigned to:				
City facilities	-	-	900,476	900,476
Park and recreation	2,976,290	-	-	2,976,290
Unassigned	-	-	(1,516,052)	(1,516,052)
Total fund balances	34,761,303	6,421,701	53,482,382	94,665,386
Total liabilities, deferred inflows of resources and fund balances	$ 37,330,728	$ 6,477,793	$ 58,299,667	$ 102,108,188

CITY OF TIGARD, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended June 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES				
Taxes	$ 10,856,282	$ 4,741,540	$ -	$ 15,597,822
Special assessments	-	32,136	-	32,136
Licenses and permits	4,050,889	-	-	4,050,889
Intergovernmental revenues	371,373	-	266,131	637,504
Charges for services	2,746,071	-	3,751,460	6,497,531
System development charges	-	-	8,920,940	8,920,940
Fines and forfeitures	1,122,042	-	-	1,122,042
Interest earnings	730,039	195,432	1,122,825	2,048,296
Net increase (decrease) in investment fair value	228,017	50,288	414,976	693,281
Miscellaneous revenues	63,552	-	257	63,809
Total revenues	20,168,265	5,019,396	14,476,589	39,664,250
EXPENDITURES				
Community services	2,163,007	-	-	2,163,007
Public works	7,973,375	-	-	7,973,375
Community development	3,134,336	-	1,607,231	4,741,567
Debt service:				
Principal	-	3,109,700	-	3,109,700
Interest	-	610,507	-	610,507
Capital outlay	-	-	18,531,618	18,531,618
Total expenditures	13,270,718	3,720,207	20,138,849	37,129,774
Changes in fund balance before other financing sources (uses)	6,897,547	1,299,189	(5,662,260)	2,534,476
OTHER FINANCING SOURCES (USES)				
Transfer in	2,708,500	-	11,289,925	13,998,425
Transfer out	(5,555,096)	-	(8,164,141)	(13,719,237)
Total other financing sources (uses)	(2,846,596)	-	3,125,784	279,188
Changes in fund balance	4,050,951	1,299,189	(2,536,476)	2,813,664
Fund Balance - Beginning of the year	30,710,352	5,122,512	56,018,858	91,851,722
Fund Balance - End of the year	$ 34,761,303	$ 6,421,701	$ 53,482,382	$ 94,665,386

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.

Transportation Network Company Fee Fund – This fund accounts for revenues generated for fees charged to Transportation Network companies to fund public safety and transportation projects.

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.

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CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Gas Tax Fund	City Gas Tax Fund	Transportation Network Company Fee Fund	Transient Lodging Tax Fund	Construction Excise Tax Fund
ASSETS					
Cash and investments	$ -	$ -	$ -	$ -	$ -
Accounts receivable	565,557	93,758	47,271	128,944	936
Property taxes receivable	-	-	-	-	-
Restricted cash and investments	8,823,266	2,691,876	138,389	1,062,208	2,155,226
Total assets	$ 9,388,823	$ 2,785,634	$ 185,660	$ 1,191,152	$ 2,156,162
LIABILITIES					
Accounts payable	$ 82,149	$ -	$ -	$ -	$ 48,453
Due to others	-	-	-	-	-
Deposits	895,925	-	-	-	-
Unearned revenue	-	-	24,343	-	-
Total liabilities	978,074	-	24,343	-	48,453
DEFERRED INFLOWS OF RESOURCES					
Transportation refund credits	23,493	12,364	-	-	-
FUND BALANCE					
Restricted for:					
Street maintenance and improveme	8,387,256	2,773,270	161,317	-	-
Tourism	-	-	-	1,191,152	-
Affordable housing	-	-	-	-	2,107,709
Building inspection	-	-	-	-	-
Police services	-	-	-	-	-
Library improvements	-	-	-	-	-
Committed for:					
Urban forestry	-	-	-	-	-
Assigned for:					
Park and recreation	-	-	-	-	-
Total fund balances	8,387,256	2,773,270	161,317	1,191,152	2,107,709
Total liabilities and fund balances	$ 9,388,823	$ 2,785,634	$ 185,660	$ 1,191,152	$ 2,156,162

Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Fund	Total
$ -	$ -	$ -	$ -	$ 2,839,720	$ -	$ -	$ 2,839,720
2,537	27,532	1,699	5,248	305,553	7,405	1,493	1,187,933
-		-	-	-	30,599	-	30,599
495,437	12,225,686	1,738,219	1,726,899	-	1,549,115	666,155	33,272,476
$ 497,974	$ 12,253,218	$ 1,739,918	$ 1,732,147	$ 3,145,273	$ 1,587,119	$ 667,648	$ 37,330,728
$ -	$ 401,848	$ 3,621	$ -	$ 168,983	$ 66,952	$ -	$ 772,006
603	78,427	54,699	-	-	-	-	133,729
-	-	-	632,220	-	-	-	1,528,145
-	-	-	-	-	25,345	50,000	99,688
603	480,275	58,320	632,220	168,983	92,297	50,000	2,533,568
-	-	-	-	-	-	-	35,857
-	-	-	-	-	-	-	11,321,843
-	-	-	-	-	-	-	1,191,152
-	-	-	-	-	-	-	2,107,709
497,371	11,772,943	-	-	-	-	-	12,270,314
-	-	1,681,598	-	-	1,494,822	-	3,176,420
-	-	-	-	-	-	617,648	617,648
-	-	-	1,099,927	-	-	-	1,099,927
-	-	-	-	2,976,290	-	-	2,976,290
497,371	11,772,943	1,681,598	1,099,927	2,976,290	1,494,822	617,648	34,761,303
$ 497,974	$ 12,253,218	$ 1,739,918	$ 1,732,147	$ 3,145,273	$ 1,587,119	$ 667,648	$ 37,330,728

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2023

	Gas Tax Fund	City Gas Tax Fund	Transportation Network Company Fee Fund	Transient Lodging Tax Fund	Construction Excise Tax Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Gas tax	5,502,618	-	-	-	-
City gas tax	-	816,290	-	-	-
Hotel/Motel tax	-	-	-	739,729	-
Construction excise tax	-	-	-	-	1,558,740
Licenses and permits	11,686	-	158,731	-	-
Charges for services	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	259,086
Fines and forfeitures	-	-	-	-	-
Tree replacement revenue	-	-	-	-	-
Interest earnings	173,540	77,164	2,685	25,515	41,855
Net increase (decrease) in investment fair value	74,581	28,564	(99)	7,013	6,699
Miscellaneous revenues	46,555	-	-	-	-
Total revenues	5,808,980	922,018	161,317	772,257	1,866,380
EXPENDITURES					
Community services	-	-	-	-	-
Public works	3,441,047	-	-	-	-
Community development	-	-	-	-	519,333
Total expenditures	3,441,047	-	-	-	519,333
Changes in fund balance before other financing sources (uses)	2,367,933	922,018	161,317	772,257	1,347,047
OTHER FINANCING SOURCES (USES)					
Transfer in	208,500	-	-	-	-
Transfer out	(1,842,686)	(1,706,468)	-	(191,287)	(250,635)
Total other financing sources (uses)	(1,634,186)	(1,706,468)	-	(191,287)	(250,635)
Changes in fund balance	733,747	(784,450)	161,317	580,970	1,096,412
Fund balance - Beginning of the year	7,653,509	3,557,720	-	610,182	1,011,297
Fund balance - End of the year	$ 8,387,256	$ 2,773,270	$ 161,317	$ 1,191,152	$ 2,107,709

Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Fund	Total
$ -	$ -	$ -	$ -	$ -	$ 2,238,905	$ -	$ 2,238,905
-	-	-	-	-	-	-	5,502,618
-	-	-	-	-	-	-	816,290
-	-	-	-	-	-	-	739,729
-	-	-	-	-	-	-	1,558,740
335,954	3,544,518	-	-	-	-	-	4,050,889
-	-	-	-	2,724,120	-	-	2,724,120
-	112,287	-	-	-	-	-	371,373
-	-	1,122,042	-	-	-	-	1,122,042
-	-	-	21,951	-	-	-	21,951
10,271	238,279	37,666	32,529	39,109	38,420	13,006	730,039
1,867	67,038	4,025	8,808	9,028	17,960	2,533	228,017
-	6,394	-	-	10,603	-	-	63,552
348,092	3,968,516	1,163,733	63,288	2,782,860	2,295,285	15,539	20,168,265
-	-	86,948	-	-	2,076,059	-	2,163,007
-	-	-	-	4,532,328	-	-	7,973,375
-	2,615,003	-	-	-	-	-	3,134,336
-	2,615,003	86,948	-	4,532,328	2,076,059	-	13,270,718
348,092	1,353,513	1,076,785	63,288	(1,749,468)	219,226	15,539	6,897,547
-	250,000	-	-	2,250,000	-	-	2,708,500
(252,527)	(292,333)	(9)	(57,826)	(961,325)	-	-	(5,555,096)
(252,527)	(42,333)	(9)	(57,826)	1,288,675	-	-	(2,846,596)
95,565	1,311,180	1,076,776	5,462	(460,793)	219,226	15,539	4,050,951
401,806	10,461,763	604,822	1,094,465	3,437,083	1,275,596	602,109	30,710,352
$ 497,371	$ 11,772,943	$ 1,681,598	$ 1,099,927	$ 2,976,290	$ 1,494,822	$ 617,648	$ 34,761,303

CITY OF TIGARD, OREGON
GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
State gas tax	$ 4,160,966	$ 4,160,966	$ 4,380,332	$ 219,366
County gas tax	967,654	967,654	1,122,286	154,632
Licenses and permits	7,029	7,029	11,686	4,657
Interest earnings	61,800	61,800	173,540	111,740
Net increase (decrease) in investment fair value	-	-	74,581	74,581
Miscellaneous revenues	62,818	62,818	46,555	(16,263)
Total revenues	5,260,267	5,260,267	5,808,980	548,713
EXPENDITURES				
Public works	3,754,763	3,787,763	3,441,047	346,716
Change in fund balance before other financing sources (uses)	1,505,504	1,472,504	2,367,933	895,429
OTHER FINANCING SOURCES (USES)				
Transfer in	208,500	208,500	208,500	-
Transfer out	(3,771,764)	(3,872,622)	(1,842,686)	2,029,936
Contingency	(200,000)	(167,000)	-	167,000
Reserve for future expenditures	(4,718,702)	(4,718,702)	-	4,718,702
Total other financing (uses)	(8,481,966)	(8,549,824)	(1,634,186)	6,915,638
Change in fund balance	(6,976,462)	(7,077,320)	733,747	7,811,067
Fund balance - Beginning of the year	6,976,462	7,077,320	7,653,509	576,189
Fund balance -End of the year	$ -	$ -	$ 8,387,256	$ 8,387,256

CITY OF TIGARD, OREGON
CITY GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
City gas tax	$ 925,343	$ 925,343	$ 816,290	$ (109,053)
Interest earnings	29,025	29,025	77,164	48,139
Net increase (decrease) in investment fair value	-	-	28,564	28,564
Total revenues	954,368	954,368	922,018	(32,350)
OTHER FINANCING SOURCES (USES)				
Transfer out	(2,312,159)	(3,177,159)	(1,706,468)	1,470,691
Reserve for future expenditures	(790,477)	(790,477)	-	790,477
Total other financing sources (uses)	(3,102,636)	(3,967,636)	(1,706,468)	2,261,168
Change in fund balance	(2,148,268)	(3,013,268)	(784,450)	2,228,818
Fund balance - Beginning of the year	2,148,268	3,013,268	3,557,720	544,452
Fund balance - End of the year	$ -	$ -	$ 2,773,270	$ 2,773,270

* Budget appropriation is made at the debt service program level

CITY OF TIGARD, OREGON
TRANSPORTATION NETWORK COMPANY FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	$ -	$ -	$ 158,731	$ 158,731
Interest earnings	-	-	2,685	2,685
Net increase (decrease) in investment fair value	-	-	(99)	(99)
Total revenues	-	-	161,317	161,317
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	$ -	$ -	$ 161,317	$ 161,317

CITY OF TIGARD, OREGON
TRANSIENT LODGING TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Hotel/Motel tax	$ 464,198	$ 464,198	$ 739,729	$ 275,531
Interest earnings	3,600	3,600	25,515	21,915
Net increase (decrease) in investment fair value	-	-	7,013	7,013
Total revenues	467,798	467,798	772,257	304,459
OTHER FINANCING SOURCES (USES)				
Transfer out	(191,287)	(191,287)	(191,287)	-
Reserve for future expenditures	(806,972)	(806,972)	-	806,972
Total other financing sources (uses)	(998,259)	(998,259)	(191,287)	806,972
Change in fund balance	(530,461)	(530,461)	580,970	1,111,431
Fund balance - Beginning of the year	530,461	530,461	610,182	79,721
Fund balance - End of the year	$ -	$ -	$ 1,191,152	$ 1,191,152

CITY OF TIGARD, OREGON
CONSTRUCTION EXCISE TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget	
	Original	Final			
REVENUES					
Construction excise tax	$ 625,000	$ 625,000	$ 1,558,740	$ 933,740	
Intergovernmental revenues	125,000	125,000	259,086	134,086	
Interest earnings	3,000	3,000	41,855	38,855	
Net increase (decrease) in investment fair value	-	-	6,699	6,699	
Total revenues	753,000	753,000	1,866,380	1,113,380	
EXPENDITURES					
Community development	400,000	400,000	519,333	(119,333)	*
Change in fund balance before other financing sources (uses)	353,000	353,000	1,347,047	994,047	
OTHER FINANCING SOURCES (USES)					
Transfer out	(250,635)	(250,635)	(250,635)	-	
Contingency	(50,000)	(50,000)	-	50,000	
Reserve for future expenditures	(573,569)	(573,569)	-	573,569	
Total other financing sources (uses)	(874,204)	(874,204)	(250,635)	623,569	
Change in fund balance	(521,204)	(521,204)	1,096,412	1,617,616	
Fund balance - Beginning of the year	521,204	521,204	1,011,297	490,093	
Fund balance - End of the year	$ -	$ -	$ 2,107,709	$ 2,107,709	

*This is not considered an overexpenditure due to the amount being due to a specific-purpose grant.

CITY OF TIGARD, OREGON
ELECTRICAL INSPECTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	$ 305,825	$ 305,825	$ 335,954	$ 30,129
Interest earnings	6,300	6,300	10,271	3,971
Net increase (decrease) in investment fair value	-	-	1,867	1,867
Total revenues	312,125	312,125	348,092	35,967
OTHER FINANCING (USES)				
Transfer out	(252,527)	(252,527)	(252,527)	-
Reserve for future expenditures	(521,854)	(521,854)	-	521,854
Total other financing (uses)	(774,381)	(774,381)	(252,527)	521,854
Change in fund balance	(462,256)	(462,256)	95,565	557,821
Fund balance - Beginning of the year	462,256	462,256	401,806	(60,450)
Fund balance - End of the year	$ -	$ -	$ 497,371	$ 497,371

CITY OF TIGARD, OREGON
BUILDING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	$ 3,533,704	$ 3,533,704	$ 3,544,518	$ 10,814
Intergovernmental revenues	8,281	8,281	112,287	104,006
Interest earnings	112,875	112,875	238,279	125,404
Net increase (decrease) in investment fair value	-	-	67,038	67,038
Miscellaneous revenues	7,500	7,500	6,394	(1,106)
Total revenues	3,662,360	3,662,360	3,968,516	306,156
EXPENDITURES				
Community development	2,814,346	2,896,346	2,615,003	281,343
Change in fund balance before other financing sources (uses)	848,014	766,014	1,353,513	587,499
OTHER FINANCING SOURCES (USES)				
Transfer in	250,000	250,000	250,000	-
Transfer out	(293,125)	(293,125)	(292,333)	792
Contingency	(150,000)	(150,000)	-	150,000
Reserve for future expenditures	(11,867,495)	(11,785,495)	-	11,785,495
Total other financing sources (uses)	(12,060,620)	(11,978,620)	(42,333)	11,936,287
Change in fund balance	(11,212,606)	(11,212,606)	1,311,180	12,523,786
Fund balance - Beginning of the year	11,212,606	11,212,606	10,461,763	(750,843)
Fund balance - End of the year	$ -	$ -	$ 11,772,943	$ 11,772,943

CITY OF TIGARD, OREGON
CRIMINAL FORFEITURE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	$ -	$ -	$ 37,666	$ 37,666
Net increase (decrease) in investment fair value	-	-	4,025	4,025
Forfeitures	101,289	101,289	1,122,042	1,020,753
Total revenues	101,289	101,289	1,163,733	1,062,444
EXPENDITURES				
Community services	404,721	404,721	86,948	317,773
Change in fund balance before other financing sources (uses)	(303,432)	(303,432)	1,076,785	1,380,217
OTHER FINANCING SOURCES (USES)				
Transfer out	(9)	(9)	(9)	-
Reserve for future expenditures	(254,438)	(254,438)	-	254,438
Total other financing sources (uses)	(254,447)	(254,447)	(9)	254,438
Change in fund balance	(557,879)	(557,879)	1,076,776	1,634,655
Fund balance - Beginning of the year	557,879	557,879	604,822	46,943
Fund balance - End of the year	$ -	$ -	$ 1,681,598	$ 1,681,598

CITY OF TIGARD, OREGON
URBAN FORESTRY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Tree replacement revenue	$ 15,000	$ 15,000	$ 21,951	$ 6,951
Interest earnings	26,400	26,400	32,529	6,129
Net increase (decrease) in investment fair value	-	-	8,808	8,808
Miscellaneous revenues	-	-	-	-
Total revenues	41,400	41,400	63,288	21,888
OTHER FINANCING SOURCES (USES)				
Transfer out	(151,236)	(168,036)	(57,826)	110,210
Reserve for future expenditures	(951,706)	(934,906)	-	934,906
Total other financing sources (uses)	(1,102,942)	(1,102,942)	(57,826)	1,045,116
Change in fund balance	(1,061,542)	(1,061,542)	5,462	1,067,004
Fund balance - Beginning of the year	1,061,542	1,061,542	1,094,465	32,923
Fund balance - End of the year	$ -	$ -	$ 1,099,927	$ 1,099,927

CITY OF TIGARD, OREGON
PARKS UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 2,497,148	$ 2,497,148	$ 2,724,120	$ 226,972
Intergovernmental revenues	-	25,100	-	(25,100)
Interest earnings	2,475	2,475	39,109	36,634
Net increase (decrease) in investment fair value	-	-	9,028	9,028
Miscellaneous revenues	-	-	10,603	10,603
Total revenues	2,499,623	2,524,723	2,782,860	258,137
EXPENDITURES				
Public works	4,957,532	5,074,632	4,532,328	542,304
Change in fund balance before other financing sources (uses)	(2,457,909)	(2,549,909)	(1,749,468)	800,441
OTHER FINANCING SOURCES (USES)				
Transfer in	2,250,000	2,250,000	2,250,000	-
Transfer out	(968,724)	(968,724)	(961,325)	7,399
Contingency	(125,000)	(125,000)	-	125,000
Reserve for future expenditures	(1,664,511)	(1,572,511)	-	1,572,511
Total other financing sources (uses)	(508,235)	(416,235)	1,288,675	1,704,910
Change in fund balance	(2,966,144)	(2,966,144)	(460,793)	2,505,351
Fund balance - Beginning of the year	2,966,144	2,966,144	3,437,083	470,939
Fund balance - End of the year	$ -	$ -	$ 2,976,290	$ 2,976,290

CITY OF TIGARD, OREGON
POLICE LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with final
	Original	Final	Amounts	budget
REVENUES				
Taxes	$ 2,145,668	$ 2,145,668	$ 2,238,905	$ 93,237
Interest earnings	-	-	38,420	38,420
Net increase (decrease) in investment fair value	-	-	17,960	17,960
Total revenues	2,145,668	2,145,668	2,295,285	149,617
EXPENDITURES				
Community services	2,402,427	2,402,427	2,076,059	326,368
Changes in fund balance before other financing sources (uses)	(256,759)	(256,759)	219,226	475,985
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	(714,546)	(714,546)	-	714,546
Change in fund balance	(971,305)	(971,305)	219,226	1,190,531
Fund balance - Beginning of the year	971,305	971,305	1,275,596	304,291
Fund balance - End of the year	$ -	$ -	$ 1,494,822	$ 1,494,822

* Budget appropriation is made at the debt service program level

CITY OF TIGARD, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES:				
Interest earnings	$ 9,750	$ 9,750	$ 13,006	$ 3,256
Net increase (decrease) in investment fair value	-	-	2,533	2,533
Total revenue	9,750	9,750	15,539	5,789
OTHER FINANCING SOURCES (USES)				
Transfer out	(100,000)	(100,000)	-	100,000
Reserve for future expenditures	(428,644)	(428,644)	-	428,644
Total other financing sources (uses)	(528,644)	(528,644)	-	528,644
Change in fund balance	(518,894)	(518,894)	15,539	534,433
Fund balance - Beginning of the year	518,894	518,894	602,109	83,215
Fund balance - End of the year	$ -	$ -	$ 617,648	$ 617,648

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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.

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	City Center Urban Renewal Debt Service Fund	Tigard Triangle Debt Service Fund	Total
ASSETS					
Property taxes receivable	$ -	$ 39,404	$ 11,548	$ 16,935	$ 67,887
Other receivable	286	10,726	4,282	5,708	21,002
Restricted cash and investments	339,632	1,984,641	1,975,011	2,089,620	6,388,904
Total assets	$ 339,918	$ 2,034,771	$ 1,990,841	$ 2,112,263	$ 6,477,793
DEFERRED INFLOWS OF RESOURCES					
Resources not yet available:					
Property taxes	$ -	$ 32,715	$ 9,537	$ 13,840	$ 56,092
FUND BALANCES					
Restricted for debt service	339,918	2,002,056	1,981,304	2,098,423	6,421,701
Total liabilities, deferred inflows of resources and fund balances	$ 339,918	$ 2,034,771	$ 1,990,841	$ 2,112,263	$ 6,477,793

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
for the year ended June 30, 2023

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	City Center Urban Renewal Debt Service Fund	Tigard Triangle Debt Service Fund	Total
REVENUES					
Taxes	$ -	$ 2,610,501	$ 809,231	$ 1,321,808	$ 4,741,540
Collection of bonded assessments	32,136	-	-	-	32,136
Interest earnings	9,385	65,576	57,736	62,735	195,432
Net increase (decrease) in investment fair value	(190)	32,202	9,449	8,827	50,288
Total revenues	41,331	2,708,279	876,416	1,393,370	5,019,396
EXPENDITURES					
Debt service:					
Principal	-	2,309,000	314,700	486,000	3,109,700
Interest	-	242,211	176,623	191,673	610,507
Total expenditures	-	2,551,211	491,323	677,673	3,720,207
Change in fund balance	41,331	157,068	385,093	715,697	1,299,189
Fund balance - Beginning of the year	298,587	1,844,988	1,596,211	1,382,726	5,122,512
Fund balance - End of the year	$ 339,918	$ 2,002,056	$ 1,981,304	$ 2,098,423	$ 6,421,701

CITY OF TIGARD, OREGON
BANCROFT BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Collection of bonded assessments	$ -	$ -	$ 32,136	$ 32,136
Interest earnings	1,425	1,425	9,385	7,960
Net increase (decrease) in investment fair value	-	-	(190)	(190)
Total revenues	1,425	1,425	41,331	39,906
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	(298,968)	(298,968)	-	298,968
Change in fund balance	(297,543)	(297,543)	41,331	338,874
Fund balance - Beginning of the year	297,543	297,543	298,587	1,044
Fund balance - End of the year	$ -	$ -	$ 339,918	$ 339,918

CITY OF TIGARD, OREGON
GENERAL OBLIGATION DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	$ 2,859,903	$ 2,859,903	$ 2,610,501	$ (249,402)
Interest earnings	27,750	27,750	65,576	37,826
Net increase (decrease) in investment fair value	-	-	32,202	32,202
Miscellaneous revenues	-	-	-	-
Total revenues	2,887,653	2,887,653	2,708,279	(179,374)
EXPENDITURES				
*Debt service:				
Principal	2,309,000	2,309,000	2,309,000	-
Interest	241,243	241,243	242,211	(968)
Total expenditures	2,550,243	2,550,243	2,551,211	(968)
Change in fund balance before other financing sources (uses)	337,410	337,410	157,068	(180,342)
OTHER FINANCING SOURCES (USES)				
Reserve for future expenditures	(2,651,633)	(2,651,633)	-	2,651,633
Change in fund balance	(2,314,223)	(2,314,223)	157,068	2,471,291
Fund balance - Beginning of the year	2,314,223	2,314,223	1,844,988	(469,235)
Fund balance - End of the year	$ -	$ -	$ 2,002,056	$ 2,002,056

* Budget appropriation is made at the debt service program level

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Property taxes	$ 773,146	$ 773,146	$ 809,231	$ 36,085
Interest earnings	2,132	2,132	57,736	55,604
Net increase (decrease) in investment fair value	-	-	9,449	9,449
Total revenues	775,278	775,278	876,416	101,138
EXPENDITURES				
*Debt service:				
Principal	346,000	346,000	314,700	31,300
Interest	194,000	194,000	176,623	17,377
Total expenditures	540,000	540,000	491,323	48,677
Change in fund balance before other financing sources (uses)	235,278	235,278	385,093	149,815
OTHER FINANCING SOURCES (USES)				
Transfer out	(349,500)	(799,500)	-	799,500
Reserve for future expenditure	(738,529)	(288,529)	-	288,529
Total other financing sources (uses)	(1,088,029)	(1,088,029)	-	1,088,029
Change in fund balance	(852,751)	(852,751)	385,093	1,237,844
Fund balance - Beginning of the year	852,751	852,751	1,596,211	743,460
Fund balance - End of the year	$ -	$ -	$ 1,981,304	$ 1,981,304

* Budget appropriation is made at the debt service program level

CITY OF TIGARD, OREGON
TIGARD TRIANGLE DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Property taxes	$ 1,421,550	$ 1,421,550	$ 1,321,808	$ (99,742)
Interest earnings	3,416	3,416	62,735	59,319
Net increase (decrease) in investment fair value	-	-	8,827	8,827
Total revenues	1,424,966	1,424,966	1,393,370	(31,596)
EXPENDITURES				
*Debt service:				
Principal	500,000	500,000	486,000	14,000
Interest	200,000	200,000	191,673	8,327
Total expenditures	700,000	700,000	677,673	22,327
Change in fund balance before other financing sources (uses)	724,966	724,966	715,697	(9,269)
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,719,500)	(1,719,500)	-	1,719,500
Reserve for future expenditure	(371,951)	(371,951)	-	371,951
Total other financing sources (uses)	(2,091,451)	(2,091,451)	-	2,091,451
Change in fund balance	(1,366,485)	(1,366,485)	715,697	2,082,182
Fund balance - Beginning of the year	1,366,485	1,366,485	1,382,726	16,241
Fund balance - End of the year	$ -	$ -	$ 2,098,423	$ 2,098,423

* Budget appropriation is made at the debt service program level

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.

Non-major Capital Projects Funds:

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 and Recreation System 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.

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CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2023

	Facility Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fee Fund	Transportation SDC Fund
ASSETS					
Cash and investments	$ 987,851	$ -	$ -	$ 4,768,170	$ -
Accounts receivable	2,420	46,529	2,003	436,406	25,167
Note receivable	-	-	-	-	-
Restricted cash and investments	-	18,711,249	694,584	-	11,318,137
Total assets	$ 990,271	$ 18,757,778	$ 696,587	$ 5,204,576	$ 11,343,304
LIABILITIES					
Accounts payable and accrued liabilities	$ 89,795	$ -	$ -	$ 24,505	$ -
Advances from other funds-interfund loans	-	-	-	-	-
Unearned revenue - special assessments	-	-	-	-	-
Total liabilities	89,795	-	-	24,505	-
DEFERRED INFLOWS OF RESOURCES					
Special assessments/liens	-	3,413	-	-	-
FUND BALANCES (DEFICIT)					
Restricted for:					
Street maintenance and improvements	-	18,754,365	-	-	11,343,304
Park development and improvements	-	-	-	-	-
Underground utilities	-	-	696,587	-	-
Urban development and improvements	-	-	-	-	-
Committed for:					
Street maintenance and improvements	-	-	-	5,180,071	-
Assigned to:					
City facilities	900,476	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	900,476	18,754,365	696,587	5,180,071	11,343,304
Total liabilities, deferred inflows of resources and fund balance	$ 990,271	$ 18,757,778	$ 696,587	$ 5,204,576	$ 11,343,304

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	City Center Capital Improvement Fund	Tigard Triangle Capital Improvement Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 5,756,021
23,307	-	32,042	664,317	2,837	30,034	1,265,062
-	-	-	-	-	500,000	500,000
496,526	781,688	9,549,196	2,270,375	759,052	6,197,777	50,778,584
$ 519,833	$ 781,688	$ 9,581,238	$ 2,934,692	$ 761,889	$ 6,727,811	$ 58,299,667
$ 194,197	$ -	$ -	$ 1,415,981	$ 620,509	$ 199	$ 2,345,186
-	-	-	-	1,657,432	228,869	1,886,301
-	-	-	559,078	-	-	559,078
194,197	-	-	1,975,059	2,277,941	229,068	4,790,565
23,307	-	-	-	-	-	26,720
-	-	-	959,633	-	-	31,057,302
302,329	781,688	9,581,238	-	-	-	10,665,255
-	-	-	-	-	-	696,587
-	-	-	-	-	6,498,743	6,498,743
-	-	-	-	-	-	5,180,071
-	-	-	-	-	-	900,476
-	-	-	-	(1,516,052)	-	(1,516,052)
302,329	781,688	9,581,238	959,633	(1,516,052)	6,498,743	53,482,382
$ 519,833	$ 781,688	$ 9,581,238	$ 2,934,692	$ 761,889	$ 6,727,811	$ 58,299,667

CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2023

	Facility Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fee Fund	Transportation SDC Fund
REVENUES					
Charges for services	$ -	$ -	$ 1,120	$ 3,695,535	$ -
System development charges	-	3,622,572	-	-	2,509,020
Intergovernmental revenues	-	-	-	-	-
Interest earnings	14,072	368,022	16,554	97,870	223,475
Net increase (decrease) in investment fair value	4,314	106,878	2,531	20,171	67,880
Miscellaneous revenues	-	-	-	140	-
Total revenues	18,386	4,097,472	20,205	3,813,716	2,800,375
EXPENDITURES					
Community development	-	-	-	-	-
Capital projects	508,086	-	-	2,590,641	-
Total expenditures	508,086	-	-	2,590,641	-
Change in fund balance before other financing sources (uses)	(489,700)	4,097,472	20,205	1,223,075	2,800,375
OTHER FINANCING SOURCES (USES)					
Transfer in	507,178	-	-	-	89,700
Transfer out	(26)	(1,213,092)	(49,823)	(331,003)	(1,100,238)
Total other financing sources (uses)	507,152	(1,213,092)	(49,823)	(331,003)	(1,010,538)
Change in fund balance	17,452	2,884,380	(29,618)	892,072	1,789,837
Fund balance - Beginning of the year	883,024	15,869,985	726,205	4,287,999	9,553,467
Fund balance - End of the year	$ 900,476	$ 18,754,365	$ 696,587	$ 5,180,071	$ 11,343,304

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	City Center Capital Improvement Fund	Tigard Triangle Capital Improvement Fund	Total
$ -	$ -	$ -	$ 54,805	$ -	$ -	$ 3,751,460
-	-	2,789,348	-	-	-	8,920,940
-	-	-	266,131	-	-	266,131
-	24,042	206,874	-	34,687	137,229	1,122,825
-	5,208	79,310	8,610	45,583	74,491	414,976
28	-	-	89	-	-	257
28	29,250	3,075,532	329,635	80,270	211,720	14,476,589
-	-	-	-	-	1,607,231	1,607,231
3,161,056	-	-	5,521,778	6,750,057	-	18,531,618
3,161,056	-	-	5,521,778	6,750,057	1,607,231	20,138,849
(3,161,028)	29,250	3,075,532	(5,192,143)	(6,669,787)	(1,395,511)	(5,662,260)
3,536,594	-	160,300	4,980,701	2,015,452	-	11,289,925
-	(46,961)	(5,422,998)	-	-	-	(8,164,141)
3,536,594	(46,961)	(5,262,698)	4,980,701	2,015,452	-	3,125,784
375,566	(17,711)	(2,187,166)	(211,442)	(4,654,335)	(1,395,511)	(2,536,476)
(73,237)	799,399	11,768,404	1,171,075	3,138,283	7,894,254	56,018,858
$ 302,329	$ 781,688	$ 9,581,238	$ 959,633	$ (1,516,052)	$ 6,498,743	$ 53,482,382

CITY OF TIGARD, OREGON
FACILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	$ 14,175	$ 14,175	$ 14,072	$ (103)
Net increase (decrease) in investment fair value	-	-	4,314	4,314
Total revenues	14,175	14,175	18,386	4,211
EXPENDITURES				
Capital projects	2,100,000	2,632,500	508,086	2,124,414
Change in fund balance before other financing sources (uses)	(2,085,825)	(2,618,325)	(489,700)	2,128,625
OTHER FINANCING SOURCES (USES)				
Transfer in	2,200,000	2,732,500	507,178	(2,225,322)
Transfer out	(26)	(26)	(26)	-
Reserve for future expenditures	(1,053,149)	(1,053,149)	-	1,053,149
Total other financing sources (uses)	1,146,825	1,679,325	507,152	(1,172,173)
Change in fund balance	(939,000)	(939,000)	17,452	956,452
Fund balance - Beginning of the year	939,000	939,000	883,024	(55,976)
Fund balance - End of the year	$ -	$ -	$ 900,476	$ 900,476

CITY OF TIGARD, OREGON
TRANSPORTATION DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	$ 1,819,465	$ 1,819,465	$ 3,622,572	$ 1,803,107
Interest earnings	190,425	190,425	368,022	177,597
Net increase (decrease) in investment fair value	-	-	106,878	106,878
Total revenues	2,009,890	2,009,890	4,097,472	2,087,582
OTHER FINANCING SOURCES (USES)				
Transfer out	(4,500,817)	(4,500,817)	(1,213,092)	3,287,725
Reserve for future expenditures	(13,185,827)	(13,185,827)	-	13,185,827
Total other financing sources (uses)	(17,686,644)	(17,686,644)	(1,213,092)	16,473,552
Change in fund balance	(15,676,754)	(15,676,754)	2,884,380	18,561,134
Fund balance - Beginning of the year	15,676,754	15,676,754	15,869,985	193,231
Fund balance - End of the year	$ -	$ -	$ 18,754,365	$ 18,754,365

CITY OF TIGARD, OREGON
UNDERGROUND UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 124,000	$ 124,000	$ 1,120	$ (122,880)
Interest earnings	6,375	6,375	16,554	10,179
Net increase (decrease) in investment fair value	-	-	2,531	2,531
Total revenues	130,375	130,375	20,205	(110,170)
OTHER FINANCING SOURCES (USES)				
Transfer out	(102,654)	(102,654)	(49,823)	52,831
Reserve for future expenditures	(715,116)	(715,116)	-	715,116
Total other financing uses	(817,770)	(817,770)	(49,823)	767,947
Change in fund balance	(687,395)	(687,395)	(29,618)	657,777
Fund balance - Beginning of the year	687,395	687,395	726,205	38,810
Fund balance - End of the year	$ -	$ -	$ 696,587	$ 696,587

CITY OF TIGARD, OREGON
STREET MAINTENANCE FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 3,363,343	$ 3,363,343	$ 3,695,535	$ 332,192
Interest earnings	22,575	22,575	97,870	75,295
Net increase (decrease) in investment fair value	-	-	20,171	20,171
Miscellaneous revenues	-	-	140	140
Total revenues	3,385,918	3,385,918	3,813,716	427,798
EXPENDITURES				
Capital projects	3,440,000	4,120,000	2,590,641	1,529,359
Change in fund balance before other financing sources (uses)	(54,082)	(734,082)	1,223,075	1,957,157
OTHER FINANCING SOURCES (USES)				
Transfer out	(331,003)	(331,003)	(331,003)	-
Reserve for future expenditures	(2,620,837)	(2,620,837)	-	2,620,837
Total other financing sources (uses)	(2,951,840)	(2,951,840)	(331,003)	2,620,837
Change in fund balance	(3,005,922)	(3,685,922)	892,072	4,577,994
Fund balance - Beginning of the year	3,005,922	3,685,922	4,287,999	602,077
Fund balance - End of the year	$ -	$ -	$ 5,180,071	$ 5,180,071

CITY OF TIGARD, OREGON
TRANSPORTATION SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	$ 1,521,440	$ 1,521,440	$ 2,509,020	$ 987,580
Interest earnings	108,000	108,000	223,475	115,475
Net increase (decrease) in investment fair value	-	-	67,880	67,880
Total revenues	1,629,440	1,629,440	2,800,375	1,170,935
OTHER FINANCING SOURCES (USES)				
Transfer in	89,700	89,700	89,700	-
Transfer out	(6,098,204)	(6,098,204)	(1,100,238)	4,997,966
Reserve for future expenditures	(4,376,074)	(4,376,074)	-	4,376,074
Total other financing sources (uses)	(10,384,578)	(10,384,578)	(1,010,538)	9,374,040
Change in fund balance	(8,755,138)	(8,755,138)	1,789,837	10,544,975
Fund balance - Beginning of the year	8,755,138	8,755,138	9,553,467	798,329
Fund balance - End of the year	$ -	$ -	$ 11,343,304	$ 11,343,304

CITY OF TIGARD, OREGON
PARKS CAPITAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	$ 4,696,695	$ 4,743,406	$ -	$ (4,743,406)
Miscellaneous revenues	-	-	28	28
Total revenues	4,696,695	4,743,406	28	(4,743,378)
EXPENDITURES				
Capital projects	13,817,500	15,316,011	3,161,056	12,154,955
Change in fund balance before other financing sources (uses)	(9,120,805)	(10,572,605)	(3,161,028)	7,411,577
OTHER FINANCING SOURCES (USES)				
Transfer in	9,136,000	10,587,800	3,536,594	(7,051,206)
Reserve for future expenditures	(281,923)	(281,923)	-	281,923
Total other financing sources (uses)	8,854,077	10,305,877	3,536,594	(6,769,283)
Change in fund balance	(266,728)	(266,728)	375,566	642,294
Fund balance - Beginning of the year	266,728	266,728	(73,237)	(339,965)
Fund balance - End of the year	$ -	$ -	$ 302,329	$ 302,329

CITY OF TIGARD, OREGON
PARKS BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	$ -	$ -	$ 24,042	$ 24,042
Net increase (decrease) in investment fair value	-	-	5,208	5,208
Total revenues	-	-	29,250	29,250
OTHER FINANCING SOURCES (USES)				
Transfer out	(826,457)	(826,457)	(46,961)	779,496
Change in fund balance	(826,457)	(826,457)	(17,711)	808,746
Fund balance - Beginning of the year	826,457	826,457	799,399	(27,058)
Fund balance - End of the year	$ -	$ -	$ 781,688	$ 781,688

CITY OF TIGARD, OREGON
PARKS SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	$ 1,495,466	$ 1,495,466	$ 2,789,348	$ 1,293,882
Interest earnings	158,325	158,325	206,874	48,549
Net increase (decrease) in investment fair value	-	-	79,310	79,310
Total revenues	1,653,791	1,653,791	3,075,532	1,421,741
OTHER FINANCING SOURCES (USES)				
Transfer in	160,300	160,300	160,300	-
Transfer out	(8,506,295)	(9,941,295)	(5,422,998)	4,518,297
Contingency	-	-	-	-
Reserve for future expenditures	(3,313,585)	(3,263,585)	-	3,263,585
Total other financing sources (uses)	(11,659,580)	(13,044,580)	(5,262,698)	7,781,882
Change in fund balance	(10,005,789)	(11,390,789)	(2,187,166)	9,203,623
Fund balance - Beginning of the year	10,005,789	11,390,789	11,768,404	377,615
Fund balance - End of the year	$ -	$ -	$ 9,581,238	$ 9,581,238

CITY OF TIGARD, OREGON
TRANSPORTATION CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	$ 2,009,360	$ 2,265,653	$ 266,131	$ (1,999,522)
Charges for services	-	-	54,805	54,805
Net increase (decrease) in investment fair value	-	-	8,610	8,610
Miscellaneous revenues	-	-	89	89
Total revenues	2,009,360	2,265,653	329,635	(1,936,018)
EXPENDITURES				
Capital projects	17,517,500	18,982,651	5,521,778	13,460,873
Change in fund balance before other financing sources (uses)	(15,508,140)	(16,716,998)	(5,192,143)	11,524,855
OTHER FINANCING SOURCES (USES)				
Transfer in	15,283,140	16,491,998	4,980,701	(11,511,297)
Reserve for future expenditures	(2,047,752)	(2,047,752)	-	2,047,752
Total other financing sources	13,235,388	14,444,246	4,980,701	(9,463,545)
Change in fund balance	(2,272,752)	(2,272,752)	(211,442)	2,061,310
Fund balance - Beginning of the year	2,272,752	2,272,752	1,171,075	(1,101,677)
Fund balance - End of the year	$ -	$ -	$ 959,633	$ 959,633

CITY OF TIGARD, OREGON
CITY CENTER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	$ 1,818,000	$ 1,818,000	$ -	$ (1,818,000)
Interest earnings	10,868	10,868	34,687	23,819
Net increase (decrease) in investment fair value	-	-	45,583	45,583
Total revenues	1,828,868	1,828,868	80,270	(1,748,598)
EXPENDITURES				
* Capital projects	6,671,500	7,121,500	6,750,057	371,443
Total expenditures	6,671,500	7,121,500	6,750,057	371,443
Change in fund balance before other financing sources (uses)	(4,842,632)	(5,292,632)	(6,669,787)	(1,377,155)
OTHER FINANCING SOURCES (USES)				
Transfer in	349,500	799,500	2,015,452	1,215,952
Debt proceeds	900,000	900,000	900,000	-
Reserve for future expenditures	(798,996)	(798,996)	-	798,996
Total other financing sources	450,504	900,504	2,915,452	2,014,948
Change in fund balance	(4,392,128)	(4,392,128)	(3,754,335)	637,793
Fund balance - Beginning of the year	4,392,128	4,392,128	3,895,715	(496,413)
Fund balance - End of the year	$ -	$ -	141,380	$ 141,380

Reconciliation of budgetary fund balance to GAAP basis fund balance:	
Interfund loans are treated as other financing sources (uses) on a budgetary basis	(1,657,432)
Fund balance - GAAP basis	$ (1,516,052)

* 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, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	$ -	$ -	$ 137,229	$ 137,229
Net increase (decrease) in investment fair value	-	-	74,491	74,491
Total revenues	-	-	211,720	211,720
EXPENDITURES				
Community development	2,219,500	2,219,500	1,607,231	612,269
* Capital projects	1,000,000	1,000,000	-	1,000,000
Total expenditures	3,219,500	3,219,500	1,607,231	1,612,269
Change in fund balance before other financing sources (uses)	(3,219,500)	(3,219,500)	(1,395,511)	1,823,989
OTHER FINANCING SOURCES (USES)				
Transfer in	1,719,500	1,719,500	-	(1,719,500)
Transfer out	(2,958,000)	(2,958,000)	-	2,958,000
Reserve for future expenditures	(3,306,241)	(3,306,241)	-	3,306,241
Total other financing sources	(4,544,741)	(4,544,741)	-	4,544,741
Change in fund balance	(7,764,241)	(7,764,241)	(1,395,511)	6,368,730
Fund balance - Beginning of the year	7,764,241	7,764,241	8,123,123	358,882
Fund balance - End of the year	$ -	$ -	6,727,612	$ 6,727,612

Reconciliation of budgetary fund balance to GAAP basis fund balance:	
Interfund loans are treated as other financing sources (uses) on a budgetary basis	(228,869)
Fund balance - GAAP basis	$ 6,498,743

* 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 or 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, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 3,560,731	$ 3,560,731	$ 4,572,715	$ 1,011,984
Connection fees	92,200	92,200	177,600	85,400
Interest earnings	82,725	82,725	268,400	185,675
Net increase (decrease) in investment fair value	-	-	57,968	57,968
Miscellaneous revenues	42,100	42,100	10,520	(31,580)
Total revenues	3,777,756	3,777,756	5,087,203	1,309,447
EXPENDITURES				
Public works	3,225,698	3,250,698	2,903,662	347,036
Capital projects	245,000	245,000	110,595	134,405
Total expenditures	3,470,698	3,495,698	3,014,257	481,441
Change in fund balance before other financing sources (uses)	307,058	282,058	2,072,946	1,790,888
OTHER FINANCING SOURCES (USES)				
Transfer out	(3,067,150)	(3,067,150)	(1,473,782)	1,593,368
Interfund loan	(900,000)	(900,000)	(900,000)	-
Contingency	(200,000)	(175,000)	-	175,000
Reserve for future expenditures	(4,857,411)	(4,857,411)	-	4,857,411
Total other financing sources (uses)	(9,024,561)	(8,999,561)	(2,373,782)	6,625,779
Change in fund balance	(8,717,503)	(8,717,503)	(300,836)	8,416,667
Fund balance - Beginning of the year	8,717,503	8,717,503	9,551,849	834,346
Fund balance - End of the year	$ -	$ -	$ 9,251,013	$ 9,251,013

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2023

	Operating and Non-Operating Revenues	Expenditures / Expenses
Budgetary basis	$ 5,087,203	$ 3,014,257
Unavailable revenue	(1,705)	-
Contributed capital	444,966	-
Compensated absences	-	6,842
Expenditures capitalized	-	(482,796)
Depreciation expense	-	875,900
Net OPEB obligation	-	(7,866)
Operating and non-operating revenue and expenses - GAAP basis	$ 5,530,464	$ 3,406,337

CITY OF TIGARD, OREGON
STORMWATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 5,869,141	$ 5,869,141	$ 5,776,197	$ (92,944)
Licenses and permits	-	-	216,191	216,191
Interest earnings	104,925	104,925	164,218	59,293
Net increase (decrease) in investment fair value	-	-	45,082	45,082
Miscellaneous revenues	5,000	5,000	10,152	5,152
Total revenues	5,979,066	5,979,066	6,211,840	232,774
EXPENDITURES				
Public works	4,377,319	4,425,319	3,807,404	617,915
Capital projects	7,939,000	7,939,000	2,045,978	5,893,022
Total expenditures	12,316,319	12,364,319	5,853,382	6,510,937
Change in fund balance before other financing sources (uses)	(6,337,253)	(6,385,253)	358,458	6,743,711
OTHER FINANCING USES				
Transfer in	2,155,500	2,155,500	601,253	(1,554,247)
Transfer out	(1,479,317)	(1,479,317)	(1,198,417)	280,900
Contingency	(275,000)	(227,000)	-	227,000
Reserve for future expenditures	(3,570,536)	(3,570,536)	-	3,570,536
Total other financing uses	(3,169,353)	(3,121,353)	(597,164)	2,524,189
Change in fund balance	(9,506,606)	(9,506,606)	(238,706)	9,267,900
Fund balance - Beginning of the year	9,506,606	9,506,606	8,792,420	(714,186)
Fund balance - End of the year	$ -	$ -	$ 8,553,714	$ 8,553,714

CITY OF TIGARD, OREGON
WATER QUALITY/QUANTITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 2,000	$ 2,000	$ 2,419	$ 419
Interest earnings	19,350	19,350	24,578	5,228
Net increase (decrease) in investment fair value	-	-	7,143	7,143
Total revenues	21,350	21,350	34,140	12,790
OTHER FINANCING SOURCES (USES)				
Transfer out	(340,000)	(340,000)	(277,835)	62,165
Reserve for future expenditures	(1,034,004)	(1,034,004)	-	1,034,004
Total other financing sources (uses)	(1,374,004)	(1,374,004)	(277,835)	1,096,169
Change in fund balance	(1,352,654)	(1,352,654)	(243,695)	1,108,959
Fund balance - Beginning of the year	1,352,654	1,352,654	1,313,715	(38,939)
Fund balance - End of the year	$ -	$ -	$ 1,070,020	$ 1,070,020

CITY OF TIGARD, OREGON
STORMWATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2023

	Operating and Non-operating Revenues	Expenditures/ Expenses
Stormwater	$ 6,813,093	$ 7,051,799
Water Quality / Quantity	34,140	277,835
Total, budgetary basis	6,847,233	7,329,634
Contributed capital	106,309	-
Loss on disposal of capital assets	(4,151)	-
Compensated absences	-	14,616
Expenditures capitalized	-	(2,258,302)
Depreciation expense	-	783,205
Net OPEB obligation	-	(20,821)
Operating and non-operating revenue and expenses - GAAP basis	$ 6,949,391	$ 5,848,332

CITY OF TIGARD, OREGON
WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 27,621,401	$ 27,621,401	$ 26,189,421	$ (1,431,980)
Interest earnings	375,525	375,525	1,106,993	731,468
Net increase (decrease) in investment fair value	-	-	329,639	329,639
Miscellaneous revenues	50,000	50,000	50,008	8
Total revenues	28,046,926	28,046,926	27,676,061	(370,865)
EXPENDITURES				
Public works	11,271,128	11,495,128	9,661,532	1,833,596
Change in fund balance before other financing sources (uses)	16,775,798	16,551,798	18,014,529	1,462,731
OTHER FINANCING SOURCES (USES)				
Transfer out	(29,460,272)	(30,239,772)	(16,132,312)	14,107,460
Contingency	(475,000)	(411,000)	-	411,000
Reserve for future expenditures	(37,635,714)	(37,635,714)	-	37,635,714
Total other financing sources (uses)	(67,570,986)	(68,286,486)	(16,132,312)	52,154,174
Change in fund balance	(50,795,188)	(51,734,688)	1,882,217	53,616,905
Fund balance - Beginning of the year	50,795,188	51,734,688	53,765,191	2,030,503
Fund balance - End of the year	$ -	$ -	$ 55,647,408	$ 55,647,408

CITY OF TIGARD, OREGON
WATER SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	$ 2,054,999	$ 2,054,999	$ 3,183,196	$ 1,128,197
Interest earnings	193,650	193,650	366,519	172,869
Net increase (decrease) in investment fair value	-	-	103,854	103,854
Miscellaneous revenues	-	-	70,731	70,731
Total revenues	2,248,649	2,248,649	3,724,300	1,475,651
OTHER FINANCING SOURCES (USES)				
Transfer out	(8,124,345)	(8,737,845)	(3,315,950)	5,421,895
Reserve for future expenditures	(8,049,890)	(8,049,890)	-	8,049,890
Total other financing sources (uses)	(16,174,235)	(16,787,735)	(3,315,950)	13,471,785
Change in fund balance	(13,925,586)	(14,539,086)	408,350	14,947,436
Fund balance - Beginning of the year	13,925,586	14,539,086	17,223,294	2,684,208
Fund balance - End of the year	$ -	$ -	$ 17,631,644	$ 17,631,644

CITY OF TIGARD, OREGON
WATER CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Net increase (decrease) in investment fair value	$ -	$ -	$ 16,066	$ 16,066
Miscellaneous revenues	-	-	40	40
Total revenues	-	-	16,106	16,106
EXPENDITURES				
Capital projects	27,920,000	28,850,500	9,415,203	19,435,297
Change in fund balance before other financing sources (uses)	(27,920,000)	(28,850,500)	(9,399,097)	19,451,403
OTHER FINANCING SOURCES (USES)				
Transfer in	27,920,000	28,850,500	10,450,163	(18,400,337)
Reserve for future expenditures	(2,542,661)	(2,542,661)	-	2,542,661
Total other financing sources (uses)	25,377,339	26,307,839	10,450,163	(15,857,676)
Change in fund balance	(2,542,661)	(2,542,661)	1,051,066	3,593,727
Fund balance - Beginning of the year	2,542,661	2,542,661	525,841	(2,016,820)
Fund balance - End of the year	$ -	$ -	$ 1,576,907	$ 1,576,907

CITY OF TIGARD, OREGON
WATER DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	$ -	$ -	$ 72,146	$ 72,146
Net increase (decrease) in investment fair value	-	-	15,630	15,630
Total revenues	-	-	87,776	87,776
EXPENDITURES				
Debt service:				
Principal	3,655,534	3,655,534	3,655,533	1
Interest	3,548,913	3,548,913	3,548,913	-
Total expenditures	7,204,447	7,204,447	7,204,446	1
Change in fund balance before other financing sources (uses)	(7,204,447)	(7,204,447)	(7,116,670)	87,777
OTHER FINANCING SOURCES (USES)				
Transfer in	7,213,000	7,213,000	7,204,446	(8,554)
Reserve for future expenditures	(2,723,425)	(2,723,425)	-	2,723,425
Total other financing sources (uses)	4,489,575	4,489,575	7,204,446	2,714,871
Change in fund balance	(2,714,872)	(2,714,872)	87,776	2,802,648
Fund balance - Beginning of the year	2,714,872	2,714,872	2,423,660	(291,212)
Fund balance - End of the year	$ -	$ -	$ 2,511,436	$ 2,511,436

CITY OF TIGARD, OREGON
WATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2023

	Operating and Non-operating Revenues	Expenditures / Expenses
Water	$ 27,676,061	$ 25,793,844
Water SDC	3,724,300	3,315,950
Water CIP	10,466,269	9,415,203
Water Debt Service	7,292,222	7,204,446
Total, budgetary basis	49,158,852	45,729,443
Contributed capital	307,196	-
Loss on investment in joint venture	(208,382)	-
Elimination of water interfund transfers	(17,654,609)	(17,654,609)
Compensated absences	-	(3,986)
Expenditures capitalized	-	(8,861,783)
Principal payments	-	(3,655,533)
Accrued interest	-	(1,809)
Amortization of bond premium	-	(295,772)
Amortization of deferred outflows related to bond refunding	-	40,416
Depreciation expense	-	5,335,387
Net OPEB obligation	-	4,591
Operating and non-operating revenue and expenses - GAAP basis	$ 31,603,057	$ 20,636,345

CITY OF TIGARD, OREGON
ENTERPRISE FUNDS
RECONCILIATION OF BUDGETARY FUND BALANCE TO
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS NET POSITION
June 30, 2023

	Total Sanitary Sewer	Total Stormwater	Total Water
Sanitary Sewer Fund	$ 9,251,013	$ -	$ -
Stormwater Fund	-	8,553,714	-
Water Quality /Quantity Fund	-	1,070,020	-
Water Fund	-	-	55,647,408
Water SDC Fund	-	-	17,631,644
Water CIP Fund	-	-	1,576,907
Water Debt Service Fund	-	-	2,511,436
Fund balance - budget basis	9,251,013	9,623,734	77,367,395
Adjustments from budgetary basis to generally accepted accounting principles basis:			
Capital assets, net	18,668,498	16,765,086	201,915,013
Investment in joint venture	-	-	2,226,882
Sewer funds payable	(21,760)	-	-
Assets held for resale	185,021	260,021	-
Unavailable revenue	1,958	-	14,764
Compensated absences	(33,347)	(23,375)	(43,288)
Long-term debt	-	-	(119,614,324)
Accrued interest payable	-	-	(1,505,710)
Interfund loans	1,002,320	-	-
Deferred Outflow OPEB	3,875	4,190	9,067
Deferred Outflow bond refunding	-	-	3,527,248
Deferred Inflow OPEB	(8,166)	(8,267)	(19,970)
OPEB liability	(22,551)	(21,949)	(56,491)
Total Net Position - GAAP basis	$ 29,026,861	$ 26,599,440	$ 163,820,586

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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.

IT Replacement Fund – Accounts for activity related to the replacement of IT equipment, including computers, servers, and software. Resources are charges to city departments and internal customers that use the IT equipment.

Facilities Replacement Fund – Accounts for activity related to the replacement of facility assets. Resources are charges to city departments and internal customers that occupy and use the facilities.

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.

Fleet/Vehicle Replacement Fund – Accounts for activity related to replacement of vehicles. Resources are charges to city departments and internal customers that use the vehicles.

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.

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CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2023

	Central Services Fund	IT Replacement Fund	Facilities Replacement Fund
ASSETS			
Cash and investments	$ 4,288,213	$ 3,182,060	$ 4,517,085
Accounts receivable	3,138	1,830	3,578
Inventory	-	-	-
Total assets	4,291,351	3,183,890	4,520,663
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to OPEB	37,349	-	-
LIABILITIES			
Accounts payable and accrued liabilities	626,760	-	-
Customer deposits	-	-	-
Unearned revenue	16,500	-	-
Accrued compensated absences	416,610	-	-
Total OPEB liability	285,126	-	-
Total liabilities	1,344,996	-	-
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to OPEB	94,402	-	-
NET POSITION			
Net position, unrestricted	$ 2,889,302	$ 3,183,890	$ 4,520,663

Public Works Administration Fund	Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 1,333,703	$ 5,869,956	$ 1,605,641	$ 7,540,457	$ 1,598,381	$ 29,935,496
1,076	3,878	59,892	6,721	4,765	84,878
-	-	2,770	-	-	2,770
1,334,779	5,873,834	1,668,303	7,547,178	1,603,146	30,023,144
22,610	12,327	5,323	-	-	77,609
83,877	136,682	263,703	58,512	328	1,169,862
-	177,737	-	-	-	177,737
-	-	-	-	-	16,500
58,482	80,867	26,264	-	-	582,223
172,616	94,115	40,641	-	-	592,498
314,975	489,401	330,608	58,512	328	2,538,820
57,151	31,161	13,456	-	-	196,170
$ 985,263	$ 5,365,599	$ 1,329,562	$ 7,488,666	$ 1,602,818	$ 27,365,763

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
for the year ended June 30, 2023

	Central Services Fund	IT Replacement Fund	Facilities Replacement Fund
OPERATING REVENUES			
Charges for services	$ 13,450,425	$ 1,211,897	$ 323,760
Miscellaneous revenues	7,956	-	-
Total operating revenues	13,458,381	1,211,897	323,760
OPERATING EXPENSES			
Salaries and wages	8,597,406	-	-
Contracted services	2,658,717	-	-
General, administrative and other	3,569,943	121,250	-
Total operating expenses	14,826,066	121,250	-
Operating income (loss)	(1,367,685)	1,090,647	323,760
NONOPERATING REVENUE			
Interest revenue	144,621	67,042	103,734
Net increase (decrease) in investment fair value	34,999	(2,278)	(3,236)
Intergovernmental revenues	92,000	-	-
Total non-operating revenue	271,620	64,764	100,498
Income (loss) before contributions and transfers	(1,096,065)	1,155,411	424,258
CONTRIBUTIONS AND TRANSFERS			
Transfer in	1,577,822	2,028,479	4,096,405
Transfer out	(1,000,000)	-	-
Change in net position	(518,243)	3,183,890	4,520,663
Net position - Beginning of year, as originally stated	3,407,545	-	-
Net position - End of year	$ 2,889,302	$ 3,183,890	$ 4,520,663

Public Works Administration Fund	Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 2,698,177	$ 4,221,708	$ 3,066,967	$ 715,119	$ 71,201	$ 25,759,254
1,332	3,614	76,431	47,962	85,137	222,432
2,699,509	4,225,322	3,143,398	763,081	156,338	25,981,686
1,355,706	2,195,238	961,136	-	9,084	13,118,570
75,949	185,860	338,151	-	1,748	3,260,425
1,211,253	1,264,261	1,548,247	772,085	60,368	8,547,407
2,642,908	3,645,359	2,847,534	772,085	71,200	24,926,402
56,601	579,963	295,864	(9,004)	85,138	1,055,284
33,319	129,105	34,689	177,774	34,462	724,746
3,911	24,377	13,961	(5,404)	8,925	75,255
-	-	-	-	-	92,000
37,230	153,482	48,650	172,370	43,387	892,001
93,831	733,445	344,514	163,366	128,525	1,947,285
58,306	472,588	-	7,325,300	-	15,558,900
-	-	(1,000,000)	-	-	(2,000,000)
152,137	1,206,033	(655,486)	7,488,666	128,525	15,506,185
833,126	4,159,566	1,985,048	-	1,474,293	11,859,578
$ 985,263	$ 5,365,599	$ 1,329,562	$ 7,488,666	$ 1,602,818	$ 27,365,763

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
for the year ended June 30, 2023

	Central Services Fund	IT Replacement Fund	Facilities Replacement Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 13,447,299	$ 1,210,067	$ 320,182
Payments to suppliers	(5,944,312)	(121,250)	-
Payments to employees	(8,558,019)	-	-
Other receipts	7,956	-	-
Net cash provided (used) by operating activities	(1,047,076)	1,088,817	320,182
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues	92,000	-	-
Transfer from other funds	1,577,822	2,028,479	4,096,405
Transfer to other funds	(1,000,000)	-	-
Net cash flows from noncapital financing activities	669,822	2,028,479	4,096,405
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earnings	179,621	64,764	100,498
Net increase in cash and investments	(197,633)	3,182,060	4,517,085
Cash and investments--beginning of the year	4,485,846	-	-
Cash and investments--end of the year	$ 4,288,213	$ 3,182,060	$ 4,517,085
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (1,367,685)	$ 1,090,647	$ 323,760
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
CHANGE IN ASSETS AND LIABILITIES			
Receivables	(3,126)	(1,830)	(3,578)
Prepaids	158,142	-	-
Inventory	-	-	-
Accounts payable	126,206	-	-
Customer deposits	-	-	-
Accrued compensated absences	(38,314)	-	-
Total OPEB liability and related balances	77,701	-	-
Net cash provided (used) by operating activities	$ (1,047,076)	$ 1,088,817	$ 320,182

Public Works Administration Fund	Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 2,697,101	$ 4,221,825	$ 3,028,288	$ 708,398	$ 67,356	$ 25,700,516
(1,263,953)	(1,470,550)	(1,756,275)	(713,573)	(99,271)	(11,369,184)
(1,262,384)	(2,330,747)	(961,386)	-	(10,708)	(13,123,244)
1,332	3,614	76,431	47,962	85,137	222,432
172,096	424,142	387,058	42,787	42,514	1,430,520
-	-	-	-	-	92,000
58,306	472,588	-	7,325,300	-	15,558,900
-	-	(1,000,000)	-	-	(2,000,000)
58,306	472,588	(1,000,000)	7,325,300	-	13,650,900
37,230	153,482	48,650	172,370	43,386	800,001
267,632	1,050,212	(564,292)	7,540,457	85,900	15,881,421
1,066,071	4,819,744	2,169,933	-	1,512,481	14,054,075
$ 1,333,703	$ 5,869,956	$ 1,605,641	$ 7,540,457	$ 1,598,381	$ 29,935,496
$ 56,601	$ 579,963	$ 295,864	$ (9,004)	$ 85,138	$ 1,055,284
(1,076)	(3,878)	(59,892)	(6,721)	(3,845)	(83,946)
-	-	21,213	-	-	179,355
-	-	(1,494)	-	-	(1,494)
23,249	(20,429)	131,617	58,512	(37,155)	282,000
-	3,995	-	-	-	3,995
6,582	(11,110)	3,879	-	(1,624)	(40,587)
86,740	(124,399)	(4,129)	-	-	35,913
$ 172,096	$ 424,142	$ 387,058	$ 42,787	$ 42,514	$ 1,430,520

CITY OF TIGARD, OREGON
CENTRAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 14,630,084	$ 14,630,084	$ 13,450,425	$ (1,179,659)
Intergovernmental revenues	-	92,000	92,000	-
Interest earnings	-	-	144,621	144,621
Net increase (decrease) in investment fair value	-	-	34,999	34,999
Miscellaneous revenues	30,000	30,000	7,956	(22,044)
Total revenues	14,660,084	14,752,084	13,730,001	(1,022,083)
EXPENDITURES				
Policy and administration	17,006,163	18,664,163	14,748,365	3,915,798
Change in fund balance before other financing sources (uses)	(2,346,079)	(3,912,079)	(1,018,364)	2,893,715
OTHER FINANCING SOURCES (USES)				
Transfer in	887,822	1,577,822	1,577,822	-
Transfer out	(1,000,000)	(1,000,000)	(1,000,000)	-
Contingency	(500,000)	(110,000)	-	110,000
Reserve for future expenditures	(52,804)	(52,804)	-	52,804
Total other financing sources (uses)	(664,982)	415,018	577,822	162,804
Change in fund balance	(3,011,061)	(3,497,061)	(440,542)	3,056,519
Fund balance - Beginning of the year	3,011,061	3,497,061	3,672,023	174,962
Fund balance - End of the year	$ -	$ -	3,231,481	$ 3,231,481
Reconciliation of budgetary fund balance to GAAP basis net position:				
Total OPEB liability			(285,126)	
Deferred Outflow OPEB			37,349	
Deferred Inflow OPEB			(94,402)	
Total net position, GAAP basis			$ 2,889,302	

CITY OF TIGARD, OREGON
INFORMATION TECHNOLOGY REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 1,210,316	$ 1,210,316	$ 1,211,897	$ 1,581
Interest earnings	-	-	67,042	67,042
Net increase (decrease) in investment fair value	-	-	(2,278)	(2,278)
Total revenues	1,210,316	1,210,316	1,276,661	66,345
EXPENDITURES				
Policy and administration	135,500	135,500	121,250	14,250
Change in fund balance before other financing sources (uses)	1,074,816	1,074,816	1,155,411	80,595
OTHER FINANCING SOURCES (USES)				
Transfer in	2,028,479	2,028,479	2,028,479	-
Reserve for future expenditures	(3,103,295)	(3,103,295)	-	3,103,295
Total other financing sources (uses)	(1,074,816)	(1,074,816)	2,028,479	3,103,295
Change in fund balance	-	-	3,183,890	3,183,890
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	$ -	$ -	$ 3,183,890	$ 3,183,890

CITY OF TIGARD, OREGON
FACILITIES REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 323,760	$ 323,760	$ 323,760	$ -
Interest earnings	-	-	103,734	103,734
Net increase (decrease) in investment fair value	-	-	(3,236)	(3,236)
Total revenues	323,760	323,760	424,258	100,498
OTHER FINANCING SOURCES (USES)				
Transfer in	4,096,405	4,096,405	4,096,405	-
Reserve for future expenditures	(4,420,165)	(4,420,165)	-	4,420,165
Total other financing sources (uses)	(323,760)	(323,760)	4,096,405	4,420,165
Change in fund balance	-	-	4,520,663	4,520,663
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	$ -	$ -	$ 4,520,663	$ 4,520,663

CITY OF TIGARD, OREGON
PUBLIC WORKS ADMINISTRATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 3,003,163	$ 3,003,163	$ 2,698,177	$ (304,986)
Interest earnings	-	-	33,319	33,319
Net increase (decrease) in investment fair value	-	-	3,911	3,911
Miscellaneous revenues	-	-	1,332	1,332
Total revenues	3,003,163	3,003,163	2,736,739	(266,424)
EXPENDITURES				
Policy and administration	3,164,721	3,226,721	2,556,168	670,553
Change in fund balance before other financing sources (uses)	(161,558)	(223,558)	180,571	404,129
OTHER FINANCING SOURCES (USES)				
Transfer in	58,306	58,306	58,306	-
Contingency	(125,000)	(63,000)	-	63,000
Reserve for future expenditures	(303,092)	(303,092)	-	303,092
Total other financing sources (uses)	(369,786)	(307,786)	58,306	366,092
Change in fund balance	(531,344)	(531,344)	238,877	770,221
Fund balance - Beginning of the year	531,344	531,344	953,543	422,199
Fund balance - End of the year	$ -	$ -	1,192,420	$ 1,192,420
Reconciliation of budgetary fund balance to GAAP basis net position:				
Total OPEB liability			(172,616)	
Deferred Outflow OPEB			22,610	
Deferred Inflow OPEB			(57,151)	
Total net position, GAAP basis			$ 985,263	

CITY OF TIGARD, OREGON
PUBLIC WORKS ENGINEERING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 3,681,089	$ 3,681,089	$ 4,221,708	$ 540,619
Interest earnings	-	-	129,105	129,105
Net increase (decrease) in investment fair value	-	-	24,377	24,377
Miscellaneous revenues	5,094	5,094	3,614	(1,480)
Total revenues	3,686,183	3,686,183	4,378,804	692,621
EXPENDITURES				
Policy and administration	4,568,292	4,771,292	3,769,758	1,001,534
Change in fund balance before other financing sources (uses)	(882,109)	(1,085,109)	609,046	1,694,155
OTHER FINANCING SOURCES (USES)				
Transfer in	643,653	643,653	472,588	(171,065)
Contingency	(150,000)	(150,000)	-	150,000
Reserve for future expenditures	(2,522,333)	(2,398,333)	-	2,398,333
Total other financing sources (uses)	(2,028,680)	(1,904,680)	472,588	2,377,268
Change in fund balance	(2,910,789)	(2,989,789)	1,081,634	4,071,423
Fund balance - Beginning of the year	2,910,789	2,989,789	4,396,914	1,407,125
Fund balance - End of the year	$ -	$ -	5,478,548	$ 5,478,548
Reconciliation of budgetary fund balance to GAAP basis net position:				
Total OPEB liability			(94,115)	
Deferred Outflow OPEB			12,327	
Deferred Inflow OPEB			(31,161)	
Total net position, GAAP basis			$ 5,365,599	

CITY OF TIGARD, OREGON
FLEET/PROPERTY MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 3,064,063	$ 3,064,063	$ 3,066,967	$ 2,904
Interest earnings	-	-	34,689	34,689
Net increase (decrease) in investment fair value	-	-	13,961	13,961
Miscellaneous revenues	5,000	5,000	76,431	71,431
Total revenues	3,069,063	3,069,063	3,192,048	122,985
EXPENDITURES				
Policy and administration	3,252,535	3,402,035	2,851,663	550,372
Change in fund balance before other financing sources (uses)	(183,472)	(332,972)	340,385	673,357
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,000,000)	(1,000,000)	(1,000,000)	-
Contingency	(125,000)	(79,000)	-	79,000
Reserve for future expenditures	(92,364)	(92,364)	-	92,364
Total other financing sources (uses)	(1,217,364)	(1,171,364)	(1,000,000)	171,364
Change in fund balance	(1,400,836)	(1,504,336)	(659,615)	844,721
Fund balance - Beginning of the year	1,400,836	1,504,336	2,037,951	533,615
Fund balance - End of the year	$ -	$ -	1,378,336	$ 1,378,336
Reconciliation of budgetary fund balance to GAAP basis net position:				
Total OPEB liability			(40,641)	
Deferred Outflow OPEB			5,323	
Deferred Inflow OPEB			(13,456)	
Total net position, GAAP basis			$ 1,329,562	

CITY OF TIGARD, OREGON
FLEET/VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 716,700	$ 716,700	$ 715,119	$ (1,581)
Interest earnings	-	-	177,774	177,774
Net increase (decrease) in investment fair value	-	-	(5,404)	(5,404)
Miscellaneous revenues	-	-	47,962	47,962
Total revenues	716,700	716,700	935,451	218,751
EXPENDITURES				
Policy and administration	1,065,000	1,065,000	772,085	292,915
Change in fund balance before other financing sources (uses)	(348,300)	(348,300)	163,366	511,666
OTHER FINANCING SOURCES (USES)				
Transfer in	7,325,300	7,325,300	7,325,300	-
Reserve for future expenditures	(6,977,000)	(6,977,000)	-	6,977,000
Total other financing sources (uses)	348,300	348,300	7,325,300	6,977,000
Change in fund balance	-	-	7,488,666	7,488,666
Fund balance - Beginning of the year	-	-	-	-
Fund balance - End of the year	$ -	$ -	$ 7,488,666	$ 7,488,666

CITY OF TIGARD, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	$ 427,077	$ 427,077	$ 71,201	$ (355,876)
Interest earnings	19,875	19,875	34,462	14,587
Net increase (decrease) in investment fair value	-	-	8,925	8,925
Miscellaneous revenues	39,000	39,000	85,137	46,137
Total revenues	485,952	485,952	199,725	(286,227)
EXPENDITURES				
Policy and administration	485,990	485,990	71,200	414,790
Change in fund balance before other financing sources (uses)	(38)	(38)	128,525	128,563
OTHER FINANCING SOURCES (USES)				
Contingency	(25,000)	(25,000)	-	25,000
Reserve for future expenditures	(1,359,671)	(1,359,671)	-	1,359,671
Total other financing sources (uses)	(1,384,671)	(1,384,671)	-	1,384,671
Change in fund balance	(1,384,709)	(1,384,709)	128,525	1,513,234
Fund balance - Beginning of the year	1,384,709	1,384,709	1,474,293	89,584
Fund balance - End of the year	$ -	$ -	$ 1,602,818	$ 1,602,818

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Other Schedules

CITY OF TIGARD, OREGON
SCHEDULE OF BOND AND BOND INTEREST TRANSACTIONS
For the fiscal year ended June 30, 2023

	Original Issue	Outstanding June 30, 2022	Additions	Matured/ Called	Paid	Outstanding June 30, 2023	Interest Transactions	
							Matured	Paid
General Obligation Bonds								
Issued February 3, 2011	$ 8,655,000	$ 885,000	$ -	$ 885,000	$ (885,000)	$ -	$ 17,700	$ (17,700)
Issued April 28, 2020	5,981,000	5,201,000	-	549,000	(549,000)	4,652,000	69,693	(69,693)
Issued February 3, 2011	17,000,000	3,725,000	-	875,000	(875,000)	2,850,000	153,850	(153,850)
		$ 9,811,000	$ -	$ 2,309,000	$ (2,309,000)	$ 7,502,000	$ 241,243	$ (241,243)
Full Faith & Credit Bonds								
Issued August 29, 2019	$ 5,929,000	$ 5,440,000	$ -	$ 254,000	$ (254,000)	$ 5,186,000	$ 151,731	$ (151,731)
Issued September 29, 2021	4,624,600	4,437,400	-	281,700	(281,700)	4,155,700	79,399	(79,399)
		$ 9,877,400	$ -	$ 535,700	$ (535,700)	$ 9,341,700	$ 231,130	$ (231,130)
Water Revenue Bonds								
Issued May 1, 2012	$ 97,720,000	$ 2,365,000	$ -	$ 2,365,000	$ (2,365,000)	$ -	$ 47,300	$ (47,300)
Issued May 3, 2015	30,810,000	29,765,000	-	200,000	(200,000)	29,565,000	1,468,500	(1,468,500)
Issued November 3, 2020	86,575,000	85,625,000	-	970,000	(970,000)	84,655,000	1,992,463	(1,992,463)
		$ 117,755,000	$ -	$ 3,535,000	$ (3,535,000)	$ 114,220,000	$ 3,508,263	$ (3,508,263)
Long-term Note								
Issued December 1, 2011	$ 2,398,000	$ 1,355,000	$ -	$ 120,531	$ (120,531)	$ 1,234,469	$ 40,650	$ (40,650)
Urban Renewal Bonds								
Issued September 29, 2021	$ 4,687,800	$ 4,482,000	$ -	$ 265,000	$ (265,000)	$ 4,217,000	$ 127,737	$ (127,737)

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF GENERAL OBLIGATION BONDS
For the fiscal year ended June 30, 2023

Fiscal Year of Maturity	Total Debt Service Requirement		Series 2020 Issued: April 28, 2020 1.34%		Series 2011A Issued: February 3, 2011 3.00% to 4.75%	
	Total Principal	Total Interest	Principal	Interest	Principal	Interest
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
	$ 7,502,000	$ 365,985	$ 4,652,000	$ 122,610	$ 2,850,000	$ 243,375

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF FULL FAITH & CREDIT BONDS
For the fiscal year ended June 30, 2023

	Total Debt Service Requirement		Series 2019A Issued: August 29, 2019		Series 2019B Issued: August 29, 2019		Series 2021A Issued: September 29, 2021		Series 2021B Issued: September 29, 2021	
Fiscal Year	Total	Total	2.36%		2.99%		1.69%		2.14%	
of Maturity	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 548,800	$ 219,031	$ 86,000	$ 38,940	$ 176,000	$ 105,726	$ 224,800	$ 54,705	$ 62,000	$ 19,660
2025	560,900	206,613	88,000	36,910	181,000	100,464	228,500	50,906	63,400	18,333
2026	573,100	193,908	90,000	34,834	186,000	95,052	232,400	47,045	64,700	16,977
2027	586,400	180,910	92,000	32,710	192,000	89,491	236,300	43,117	66,100	15,592
2028	600,800	167,590	95,000	30,538	198,000	83,750	240,300	39,124	67,500	14,178
2029	613,400	153,921	97,000	28,296	203,000	77,830	244,400	35,062	69,000	12,733
2030	626,900	139,955	99,000	26,007	209,000	71,760	248,500	30,932	70,400	11,256
2031	641,700	125,664	101,000	23,671	216,000	65,511	252,700	26,732	72,000	9,750
2032	656,500	111,011	104,000	21,287	222,000	59,053	257,000	22,462	73,500	8,209
2033	671,400	96,003	106,000	18,833	229,000	52,415	261,300	18,119	75,100	6,636
2034	2,558,500	80,629	692,000	16,331	1,524,000	45,566	265,800	13,703	76,700	5,029
2035	348,500	12,598	-	-	-	-	270,200	9,210	78,300	3,388
2036	354,800	6,357	-	-	-	-	274,800	4,645	80,000	1,712
	$ 9,341,700	$ 1,694,190	$ 1,650,000	$ 308,357	$ 3,536,000	$ 846,618	$ 3,237,000	$ 395,762	$ 918,700	$ 143,453

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF WATER REVENUE BONDS
For the fiscal year ended June 30, 2023

	Total Debt Service Requirement		Issued: May 3, 2015		Issued: November 3, 2020	
Fiscal Year	Total	Total	3.00% to 5.00%		2.00% to 2.90%	
of Maturity	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 3,640,000	$ 3,408,763	$ 210,000	$ 1,460,300	$ 3,430,000	$ 1,948,463
2025	3,715,000	3,330,962	215,000	1,451,800	3,500,000	1,879,162
2026	3,795,000	3,251,463	225,000	1,443,000	3,570,000	1,808,463
2027	3,875,000	3,170,162	235,000	1,433,800	3,640,000	1,736,362
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	2,819,162	280,000	1,386,050	3,945,000	1,433,112
2032	4,315,000	2,727,662	290,000	1,374,250	4,025,000	1,353,412
2033	4,415,000	2,629,382	305,000	1,359,375	4,110,000	1,270,007
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	2,029,722	395,000	1,271,875	4,620,000	757,847
2039	5,160,000	1,886,482	420,000	1,251,500	4,740,000	634,982
2040	5,310,000	1,736,432	440,000	1,230,000	4,870,000	506,432
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	-	-
	$ 114,220,000	$ 51,363,494	$ 29,565,000	$ 28,473,000	$ 84,655,000	$ 22,890,494

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF SAFE DRINKING WATER REVOLVING LOAN FUNDS
For the fiscal year ended June 30, 2023

Fiscal Year of Maturity	Issued: December 1, 2011 3.00% Principal	Interest
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	130,492	3,915
	$ 1,234,469	$ 189,404

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF URBAN RENEWAL AND REDEVELOPMENT BONDS
For the fiscal year ended June 30, 2023

Fiscal Year of Maturity	Issued: September 29, 2021 2.85% Principal	Interest
2024	$ 272,500	$ 120,185
2025	280,300	112,418
2026	288,300	104,430
2027	296,500	96,213
2028	305,000	87,763
2029	313,700	79,070
2030	322,600	70,130
2031	331,800	60,936
2032	341,200	51,480
2033	351,000	41,755
2034	361,000	31,752
2035	371,300	21,463
2036	381,800	10,881
	$ 4,217,000	$ 888,476

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
WATER FUND
For the fiscal year ended June 30, 2023

	Total Debt Service Requirement		Water Revenue Bonds				ARRA Water Loan	
			Issued: May 3, 2015		Issued: November 3, 2020		Issued: December 1, 2011	
Fiscal Year	Total	Total	3.00% to 5.00%		2.00% to 2.90%		3.00%	
of Maturity	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	3,364,272	215,000	1,451,800	3,500,000	1,879,162	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	3,195,684	235,000	1,433,800	3,640,000	1,736,362	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	4,445,490	2,731,575	290,000	1,374,250	4,025,000	1,353,410	130,490	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	2,029,721	395,000	1,271,875	4,620,000	757,846	-	-
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	1,412,499	485,000	1,184,125	5,150,000	228,374	-	-
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	-	-	-	-
	$ 115,454,467	$ 51,552,898	$ 29,565,000	$ 28,473,000	$ 84,655,000	$ 22,890,494	$ 1,234,467	$ 189,404

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Statistical Section

This part of the City of Tigard's comprehensive annual 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.

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Financial Trends – These schedules contain trend information to help the reader understand how financial performance has changed over time. 216-232

Revenue Capacity – These schedules contain information to help the reader assess the city's most significant local revenue source, property taxes. 233-238

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. 239-247

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. 248-250

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. 251-255

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

	Fiscal Year 2014 (Restated)	Fiscal Year 2015	Fiscal Year 2016
GOVERNMENTAL ACTIVITIES			
Net investment in capital assets	$ 185,242,899	$ 189,748,234	$ 195,142,143
Restricted	10,941,117	12,376,136	20,392,998
Unrestricted	13,596,004	13,031,415	11,024,212
Total governmental activities net position	209,780,020	215,155,785	226,559,353
BUSINESS-TYPE ACTIVITIES			
Net investment in capital assets	79,627,259	84,867,665	95,247,967
Restricted	10,551,442	11,250,300	12,279,628
Unrestricted	16,721,508	21,256,129	21,847,155
Total business-type activities net position	106,900,209	117,374,094	129,374,750
PRIMARY GOVERNMENT			
Net investment in capital assets	264,870,158	274,615,899	290,390,110
Restricted	21,492,559	23,626,436	32,672,626
Unrestricted	30,317,512	34,287,544	32,871,367
Total primary government net position	$ 316,680,229	$ 332,529,879	$ 355,934,103

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
$ 199,214,099	$ 207,113,453	$ 216,080,286	$ 216,281,021	$ 222,374,600	$ 225,906,951	$ 234,640,513
26,313,186	38,019,099	40,908,235	61,695,111	69,011,237	80,791,413	83,693,756
21,105,136	26,937,963	36,208,160	31,287,737	31,576,376	40,344,925	58,837,166
246,632,421	272,070,515	293,196,681	309,263,869	322,962,213	347,043,289	377,171,435
104,870,812	110,785,680	110,542,303	108,782,212	104,142,931	112,119,692	117,608,706
15,387,870	18,811,969	20,044,161	22,974,348	18,496,564	20,172,795	20,143,080
30,803,556	38,881,215	50,316,066	58,469,800	74,329,841	74,436,284	81,695,101
151,062,238	168,478,864	180,902,530	190,226,360	196,969,336	206,728,771	219,446,887
304,084,911	317,899,133	326,622,589	325,063,233	326,517,531	338,026,643	352,249,219
41,701,056	56,831,068	60,952,396	84,669,459	87,507,801	100,964,208	103,836,836
51,908,692	65,819,178	86,524,226	89,757,537	105,906,217	114,781,209	140,532,267
$ 397,694,659	$ 440,549,379	$ 474,099,211	$ 499,490,229	$ 519,931,549	$ 553,772,060	$ 596,618,322

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

	Fiscal Year 2014 (Restated)	Fiscal Year 2015	Fiscal Year 2016
EXPENSES			
Governmental activities			
Community services	$ 23,078,512	$ 18,542,379	$ 25,089,790
Public works	8,399,436	10,408,399	10,865,800
Community development	4,267,328	4,688,686	7,030,142
Policy and administration	1,732,016	1,323,435	1,226,166
Interest on long-term debt	1,147,024	1,185,507	958,204
Total governmental activities expenses	38,624,316	36,148,406	45,170,102
Business-type activities			
Sanitary sewer	2,617,625	2,518,708	2,536,988
Stormwater	1,958,551	2,077,589	2,123,162
Water	11,730,347	10,839,483	14,720,167
Total business-type activities program expenses	16,306,523	15,435,780	19,380,317
Total primary government expenses	$ 54,930,839	$ 51,584,186	$ 64,550,419
PROGRAM REVENUES			
Governmental activities			
Fees, Fines and Charges for services:			
Community services	$ 1,872,350	$ 1,731,639	$ 1,879,576
Public works	2,519,515	2,239,431	2,860,543
Community development	1,765,005	3,040,501	4,684,733
Policy and administration	65,233	142,277	119,195
Operating grants and contributions	6,318,382	6,508,556	7,756,718
Capital grants and contributions	1,804,398	2,021,422	11,785,524
Total governmental activities program revenues	14,344,883	15,683,826	29,086,289
Business-type activities			
Charges for services:			
Sanitary sewer	1,727,206	1,773,388	1,791,302
Stormwater	2,733,346	2,899,180	3,058,382
Water	15,985,607	18,804,645	20,918,497
Capital grants and contributions	1,111,346	2,066,696	5,806,590
Total business-type activities program revenues	21,557,505	25,543,909	31,574,771
Total primary government program revenues	$ 35,902,388	$ 41,227,735	$ 60,661,060

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
$ 23,268,637	$ 24,099,976	$ 23,370,174	$ 25,961,675	$ 30,378,435	$ 27,313,548	$ 31,597,313
8,263,304	8,900,831	12,129,476	9,578,442	14,035,986	11,755,291	14,589,053
5,807,204	5,330,390	5,146,891	5,817,188	6,719,376	6,395,322	8,905,011
3,528,933	2,945,936	3,688,137	3,383,319	4,092,081	4,715,974	1,176,827
949,136	863,803	771,834	760,211	543,661	623,927	604,699
41,817,214	42,140,936	45,106,512	45,500,835	55,769,539	50,804,062	56,872,903
2,586,769	2,789,140	3,128,483	3,044,154	3,423,460	3,198,424	3,406,337
2,737,825	2,470,085	3,261,312	3,433,481	4,257,993	4,159,563	4,376,231
8,244,491	14,123,903	17,223,333	19,418,199	20,166,820	17,946,555	19,051,074
13,569,085	19,383,128	23,613,128	25,895,834	27,848,273	25,304,542	26,833,642
$ 55,386,299	$ 61,524,064	$ 68,719,640	$ 71,396,669	$ 83,617,812	$ 76,108,604	$ 83,706,545
$ 2,482,811	$ 1,557,082	$ 1,628,237	$ 1,500,919	$ 2,207,360	$ 3,102,350	$ 3,249,417
5,165,280	4,708,329	4,797,891	5,220,273	5,324,404	8,057,384	7,477,618
4,341,128	6,518,737	6,432,190	4,292,102	4,324,710	4,323,635	5,886,994
363,583	340,446	345,505	90,582	99,060	56,554	34,020
6,880,727	8,321,435	9,594,291	9,625,070	13,346,482	17,770,216	11,630,053
15,691,507	16,307,318	12,268,270	8,542,864	8,959,707	6,254,712	11,972,303
34,925,036	37,753,347	35,066,384	29,271,810	34,261,723	39,564,851	40,250,405
3,013,314	3,208,783	3,389,281	3,666,422	3,348,846	4,129,639	4,572,715
3,275,083	3,620,431	3,812,133	4,017,864	3,820,029	5,603,506	5,776,197
20,926,322	23,078,013	23,751,073	22,607,832	24,836,173	24,065,642	26,189,421
7,670,388	6,795,717	3,285,377	3,139,146	2,838,367	3,156,083	4,436,172
34,885,107	36,702,944	34,237,864	33,431,264	34,843,415	36,954,870	40,974,505
$ 69,810,143	$ 74,456,291	$ 69,304,248	$ 62,703,074	$ 69,105,138	$ 76,519,721	$ 81,224,910

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

	Fiscal Year 2014 (Restated)	Fiscal Year 2015	Fiscal Year 2016
NET (EXPENSE) REVENUE			
Governmental activities	$ (24,279,433)	$ (20,464,580)	$ (16,083,813)
Business-type activities	5,250,982	10,108,129	12,194,454
Total primary government net expenses	(19,028,451)	(10,356,451)	(3,889,359)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION			
Governmental activities:			
Property taxes	15,796,663	16,523,361	17,177,591
Franchise fees	5,542,647	5,687,456	5,734,540
Unrestricted intergovernmental revenues	2,955,652	3,004,341	2,840,903
Interest earnings	421,211	434,401	688,087
Miscellaneous	776,154	247,154	228,779
Transfers between Governmental and Business-type	1,017,893	(56,368)	817,481
Total governmental activities	26,510,220	25,840,345	27,487,381
Business-type activities:			
Investment earnings (losses)	270,415	131,485	302,890
Miscellaneous	144,767	177,903	193,645
Unrestricted intergovernmental revenues	-	-	127,148
Transfers between Governmental and Business-type	(1,017,893)	56,368	(817,481)
Total business-type activities	(602,711)	365,756	(193,798)
Total primary government	25,907,509	26,206,101	27,293,583
CHANGES IN NET POSITION			
Governmental activities (restated)	2,230,787	5,375,765	11,403,568
Business-type activities (restated)	4,648,271	10,473,885	12,000,656
Total primary government	$ 6,879,058	$ 15,849,650	$ 23,404,224

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
$ (6,892,178)	$ (4,387,589)	$ (10,040,128)	$ (16,229,025)	$ (21,507,816)	$ (11,239,211)	$ (16,622,498)
21,316,022	17,319,816	10,624,736	7,535,430	6,995,142	11,650,328	14,140,863
14,423,844	12,932,227	584,608	(8,693,595)	(14,512,674)	411,117	(2,481,635)
17,616,798	18,387,321	19,101,543	20,325,728	23,620,200	25,117,084	26,011,521
5,890,113	6,095,852	6,211,736	6,360,563	6,978,783	7,272,781	7,765,651
2,074,428	3,022,051	2,522,428	2,484,051	2,426,817	3,714,888	3,856,820
824,213	1,683,282	2,416,827	2,520,783	558,060	(2,181,844)	4,654,377
268,380	416,785	453,435	502,164	702,068	644,102	319,841
291,314	220,392	460,325	102,924	920,232	753,276	4,142,434
26,965,246	29,825,683	31,166,294	32,296,213	35,206,160	35,320,287	46,750,644
106,628	139,926	1,606,834	1,770,933	307,581	(1,313,073)	2,578,236
270,628	177,276	652,421	120,392	276,262	175,456	141,451
285,524	-	-	-	84,220	-	-
(291,314)	(220,392)	(460,325)	(102,924)	(920,232)	(753,276)	(4,142,434)
371,466	96,810	1,798,930	1,788,401	(252,169)	(1,890,893)	(1,422,747)
27,336,712	29,922,493	32,965,224	34,084,614	34,953,991	33,429,394	45,327,897
20,073,068	25,438,094	21,126,166	16,067,188	13,698,344	24,081,076	30,128,146
21,687,488	17,416,626	12,423,666	9,323,831	6,742,973	9,759,435	12,718,116
$ 41,760,556	$ 42,854,720	$ 33,549,832	$ 25,391,019	$ 20,441,317	$ 33,840,511	$ 42,846,262

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

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
GENERAL FUND			
Nonspendable	$ 508,374	$ 542,543	$ 664,254
Assigned	-	-	-
Unassigned	11,474,700	12,115,436	12,970,670
Total General Fund	$ 11,983,074	$ 12,657,979	$ 13,634,924
ALL OTHER GOVERNMENTAL FUNDS			
Nonspendable	$ 16,055	$ 11,225	$ -
Restricted	12,504,001	11,791,605	18,250,934
Committed	4,457,233	2,801,857	3,260,236
Assigned	905,166	1,156,788	1,597,773
Unassigned	(752,925)	(352,684)	(617,329)
Total all other governmental funds	$ 17,129,530	$ 15,408,791	$ 22,491,614

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
$ 706,412	$ 705,495	$ 225,974	$ 1,158,584	$ 1,155,514	$ 1,201,673	$ 883,981
-	-	-	-	-	-	1,869,351
14,884,712	19,356,804	23,121,341	26,823,013	29,764,210	40,490,726	32,729,026
$ 15,591,124	$ 20,062,299	$ 23,347,315	$ 27,981,597	$ 30,919,724	$ 41,692,399	$ 35,482,358
$ 16,485	$ 17,040	$ 17,560	$ 18,080	$ -	$ 500,000	$ -
31,914,910	45,521,700	51,414,137	91,514,895	69,593,046	81,722,388	86,024,674
4,341,838	3,307,731	3,325,235	3,556,651	4,215,954	5,382,464	6,279,998
1,725,086	1,738,216	2,388,659	3,257,280	3,562,612	4,320,107	3,876,766
(725,296)	(724,477)	-	(228,869)	(122,328)	(73,237)	(1,516,052)
$ 37,273,023	$ 49,860,210	$ 57,145,591	$ 98,118,037	$ 77,249,284	$ 91,851,722	$ 94,665,386

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

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
REVENUES			
Taxes	$ 18,822,449	$ 19,575,665	$ 20,191,927
City gas tax	638,852	558,740	712,408
Franchise fees	5,542,647	5,691,960	5,732,448
Special assessments	258,831	35,359	65,243
Licenses and permits	3,098,875	4,030,120	5,751,472
Intergovernmental revenues	6,386,961	6,370,732	6,684,667
Charges for service	4,982,211	4,342,534	4,869,821
System development charges	955,678	961,450	6,104,579
Fines and forfeitures	929,293	924,266	972,560
Investment income (loss)	424,221	434,401	653,879
Miscellaneous	312,815	413,736	220,894
Total revenues	42,352,833	43,338,963	51,959,898
EXPENDITURES			
Current operating:			
Community services	19,420,335	20,325,635	20,784,186
Public works	6,914,185	7,512,446	7,606,128
Community development	4,219,481	4,640,737	6,981,903
Policy and administration	701,172	778,840	831,876
Debt service:			
Principal	2,445,993	2,117,045	2,361,892
Interest	1,178,637	1,118,238	1,059,733
Refunded bonds	-	-	-
Refunding bond issuance cost	-	-	-
Capital outlay	7,657,993	8,924,317	6,200,291
Total expenditures	42,537,796	45,417,258	45,826,009
Excess (deficiency) of revenues over (under) expenditures	(184,963)	(2,078,295)	6,133,889
OTHER FINANCING SOURCES (USES)			
Proceeds from bond / long-term note	-	1,300,000	1,650,000
Operating transfers in	6,420,053	6,178,215	6,378,318
Operating transfers out	(6,247,267)	(6,445,754)	(6,102,439)
Total other financing sources (uses)	172,786	1,032,461	1,925,879
Net change in fund balances	$ (12,177)	$ (1,045,834)	$ 8,059,768
Debt services as a percentage of non-capital expenditures	11.60%	8.98%	9.00%

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
$ 20,704,055	$ 21,822,129	$ 25,248,472	$ 25,582,940	$ 29,710,860	$ 31,594,698	$ 33,805,708
844,866	887,038	888,913	831,411	695,284	819,817	816,290
5,886,791	6,102,443	6,218,353	6,365,589	6,980,858	7,272,781	7,883,123
52,146	50,036	59,999	46,554	90,251	71,140	32,136
6,662,790	7,648,235	5,178,056	4,050,568	3,705,222	4,438,449	5,320,101
8,228,693	8,737,359	9,498,510	9,364,516	12,635,993	15,332,768	8,009,367
5,930,289	6,636,913	4,648,396	5,369,990	5,553,225	6,529,148	6,806,659
11,733,901	9,860,311	4,240,910	5,606,246	5,124,725	4,410,347	8,920,940
713,059	698,508	843,100	828,444	1,521,113	1,957,175	2,848,638
799,748	1,659,107	2,343,694	2,315,941	511,899	(2,102,968)	3,854,376
349,098	1,204,701	1,284,229	526,208	611,322	531,363	129,841
61,905,436	65,306,780	60,452,632	60,888,407	67,140,752	70,854,718	78,427,179
21,925,169	22,631,248	22,051,531	23,708,112	28,732,927	27,396,574	31,874,127
8,291,205	8,899,175	6,105,157	6,153,581	6,881,610	7,358,243	7,973,375
5,807,836	5,345,399	5,272,175	5,875,274	6,827,722	6,050,814	8,946,937
787,681	795,586	993,346	843,032	1,029,244	1,212,217	1,360,826
2,378,100	2,454,000	2,530,800	3,117,619	2,205,000	2,777,000	3,109,700
977,539	892,206	799,646	809,003	568,882	630,131	610,507
-	-	-	5,725,537	-	-	-
-	-	-	59,234	-	-	-
4,705,720	6,742,438	8,907,102	8,064,935	9,930,747	8,400,434	18,531,618
44,873,250	47,760,052	46,659,757	54,356,327	56,176,132	53,825,413	72,407,090
17,032,186	17,546,728	13,792,875	6,532,080	10,964,620	17,029,305	6,020,089
-	-	-	11,910,000	-	9,312,400	-
4,755,215	4,174,624	8,808,520	6,385,695	8,121,091	7,543,089	14,187,425
(5,049,792)	(4,662,990)	(9,952,900)	(7,043,924)	(9,034,740)	(8,509,681)	(23,603,891)
(294,577)	(488,366)	(1,144,380)	11,251,771	(913,649)	8,345,808	(9,416,466)
$ 16,737,609	$ 17,058,362	$ 12,648,495	$ 17,783,851	$ 10,050,971	$ 25,375,113	$ (3,396,377)
8.56%	8.28%	8.82%	8.48%	5.81%	8.11%	7.42%

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

Fiscal Year Ended June 30	Program Revenues				
	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees
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
2022	15,539,923	17,770,216	6,254,712	25,117,084	7,272,781
2023	16,648,049	11,630,053	11,972,303	26,011,521	7,765,651

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

Fiscal Year Ended June 30	Program Revenues				
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees
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	-	-
2022	33,798,787	-	3,156,083	-	-
2023	36,538,333	-	4,436,172	-	-

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

General Revenues				
Intergovernmental Revenues	Investment Earnings (Loss)	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total
$ 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
3,714,888	(2,181,844)	-	644,102	74,131,862
3,856,820	4,654,377	-	319,841	82,858,615

General Revenues				
Intergovernmental Revenues	Investment Earnings (Loss)	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total
$ -	$ 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
-	(1,313,073)	-	175,456	35,817,253
-	2,578,236	-	141,451	43,694,192

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
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
2022	27,313,548	11,755,291	6,395,322	4,715,974
2023	31,597,313	14,589,053	8,905,011	1,176,827

CITY OF TIGARD, OREGON
BUSINESS-TYPE EXPENSES BY FUNCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Sewer	Stormwater	Water	Total
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
2022	3,198,424	4,159,563	17,946,555	25,304,542
2023	3,406,337	4,376,231	19,051,074	26,833,642

Source: Annual Comprehensive Financial Report of the City.

Interest on Long-Term Debt	Total
$ 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
623,927	50,804,062
604,699	56,872,903

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
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
2022	32,414,515	7,272,781	4,438,449	15,332,768
2023	34,621,998	7,883,123	5,320,101	8,009,367

* Includes special assessments collections, investment earnings (loss), and other revenues.

Source: Annual Comprehensive Financial Report for all Governmental Fund Types

Charges For Services	System Development Charges	Fines and Forfeitures	Miscellaneous Revenues *	Total
$ 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
6,529,148	4,410,347	1,957,175	(1,500,465)	70,854,718
6,806,659	8,920,940	2,848,638	4,016,353	78,427,179

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
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
2022	27,396,574	13,409,057	1,212,217	8,400,434	3,407,131	53,825,413
2023	31,874,127	16,920,312	1,360,826	18,531,618	3,720,207	72,407,090

Source: Annual Comprehensive Financial Report 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			
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	3.35	12,790,362,675	57.70%
2022	7,159,650,490	294,394,734	192,137,300	7,646,182,524	3.40	13,613,164,237	56.17%
2023	7,450,122,850	295,490,460	210,168,600	7,955,781,910	3.44	15,936,353,145	49.92%

* 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

	City of Tigard						
	Direct Rates						
Fiscal Year Ended June 30	Perm Rate	Debt Svc	Local Option Levy	Urban Renewal	Phase In	Total City of Tigard	Washington County
2014	$ 2.51	$ 0.44		$ 0.06	$ 0.43	$ 3.44	$ 2.96
2015	2.51	0.42		0.07	1.24	4.24	2.83
2016	2.51	0.42		0.07	2.51	5.52	2.83
2017	2.51	0.39		0.08	1.68	4.66	2.95
2018	2.51	0.36		0.08	-	2.95	2.94
2019	2.51	0.35		0.08	-	2.95	2.94
2020	2.51	0.34		0.17	-	3.02	2.93
2021	2.51	0.33	0.29	0.21	-	3.35	2.96
2022	2.51	0.34	0.29	0.25	-	3.40	3.01
2023	2.51	0.34	0.29	0.30	-	3.44	3.00

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							
Tigard/ Tualatin School District No. 23-J	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
$ 7.41	$ 8.05	$ 1.91	$ 1.69	$ 0.73	$ 7.41	$ 0.78	$ 34.38
7.43	8.04	1.88	-	0.72	-	0.77	25.91
7.43	7.96	2.10	-	0.58	-	0.70	27.11
7.41	7.92	2.09	-	0.68	-	0.71	26.42
7.73	8.05	2.07	-	0.60	-	0.80	25.15
7.71	8.02	2.07	-	0.69	-	0.85	25.24
7.70	7.91	2.05	-	0.68	-	1.03	25.33
7.79	8.03	2.12	-	0.68	-	1.03	25.95
7.78	8.03	2.12	-	0.66	-	1.06	26.06
7.74	8.19	2.11	-	0.67	-	1.03	26.19

CITY OF TIGARD, OREGON
PRINCIPAL PROPERTY TAXPAYERS
For current and nine years ago

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**
Pacific Realty Associates	$ 258,197,567	1	3.66%	$ 149,069,426	1	3.81%
PPR Washington Square LLC	155,486,561	2	2.21%	81,987,770	2	2.10%
Lincoln Center LLC	112,140,241	3	1.59%	70,459,982	3	1.80%
Portland General Electric	53,212,000	4	0.76%	27,993,097	6	0.72%
Comcast Corporation	48,217,000	5	0.68%			
ROIC Oregon LLC	39,708,780	6	0.56%			
Northwest Natural Gas	39,262,000	7	0.56%	22,926,300	7	0.59%
PPR Square Too LLC	38,379,970	8	0.54%			
KW Fund VI Arbor Heights LLC	29,808,120	9	0.42%			
Icon Owner Pool 1 West LLC	29,596,210	10	0.42%	21,297,560	8	0.54%
Frontier Communications				50,038,200	4	1.28%
Walton CWOR Park LLC				31,848,060	5	0.81%
Constance Robinson (Trust)				20,747,710	9	0.53%
Macy's Department Stores				18,888,280	10	0.48%
Total	$ 804,008,449		11.41%	$ 495,256,385		12.66%

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
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%
2022	23,755,171	23,118,616	97.32%	252,349	23,370,965	98.38%	354,452	1.49%
2023	24,609,140	23,587,963	95.85%	232,895	23,820,858	96.80%	355,514	1.44%

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 682.

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
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%	-	-
2022	-	-	0.00%	-	-
2023	-	-	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
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%
2022	2,777,000	630,131	3,407,131	53,825,413	6.33%
2023	3,109,700	610,507	3,720,207	72,407,090	5.14%

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
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
2022	55,854	7,646,182,524	24,185,316	5,202,834	18,982,482	0.25%	339.86
2023	55,868	7,955,781,910	21,069,771	6,477,793	14,591,978	0.18%	261.19

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, 2023

Jurisdiction	Net Debt Outstanding	Percent Applicable Inside City of Tigard *	Amount Applicable Inside City of Tigard
Tigard/Tualatin School District #23-J	$ 298,969,280	49.77%	$ 148,797,011
Tualatin Hills Park & Rec District	$ 47,825,680	0.00%	48
Metro	822,713,920	3.48%	28,665,821
Beaverton School District #48	1,155,458,918	3.72%	42,964,584
Portland Community College	669,475,000	4.38%	29,300,243
Washington County	163,168,758	10.18%	16,614,496
Northwest Regional ESD	13,670,000	8.10%	1,107,366
Tualatin Valley Fire & Rescue District	55,780,000	10.92%	6,093,351
Sub-Total of Overlapping Debt	3,227,061,556		273,542,920
City of Tigard	21,069,771	100.00%	21,069,771
Total for Overlapping Debt	$ 3,248,131,327		$ 294,612,691

* 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

	2014	2015	2016	2017
Debt limit	$ 210,982,614	$ 230,989,826	$ 242,482,552	$ 269,677,150
Total net debt applicable to limit	26,820,000	24,775,000	22,670,000	20,505,000
Legal debt margin	$ 184,162,614	$ 206,214,826	$ 219,812,552	$ 249,172,150
Total net debt applicable to the limit as a percentage of debt limit	12.71%	10.73%	9.35%	7.60%

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.

2018	2019	2020	2021	2022	2023
$ 296,512,995	$ 322,625,386	$ 338,510,748	$ 383,710,880	$ 478,090,594	478,090,594
18,269,800	15,965,000	19,840,000	17,635,000	24,170,400	21,060,700
$ 137,195,419	$ 306,660,386	$ 318,670,748	$ 366,075,880	$ 453,920,194	457,029,894
6.16%	4.95%	5.86%	4.60%	5.06%	

Legal Debt Margin Calculation at June 30, 2023

True cash value (2022-2023)	$ 15,936,353,145
Limit as a percent	3%
Debt Limit (as a percent of real market value)	478,090,594
Debt applicable to limit:	
Gross bonded debt	$ 21,069,771
Excludable debt - Bancroft improvement bonds, bond premium, capital lease and commercial bank loan	(9,071)
Debt subject to limitation	21,060,700
Legal debt margin - amount available for future indebtedness	457,029,894
Total net debt applicable to the limit as a percent of debt limit	4.41%

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
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	-	-	-
2022	55,854	24,185,316	-	-	-
2023	55,868	21,069,771	-	-	-

* 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	
$ 2,201,107	$ 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	125,917,499	145,046,610	6.59%	2,660	
1,355,000	122,210,627	147,750,943	6.39%	2,645	
1,234,469	118,379,855	140,684,095	5.05%	2,518	

CITY OF TIGARD, OREGON
COMPUTATION OF WATER REVENUE BONDS
DEBT COVERAGE
For the last ten fiscal years

	2014	2015	2016
Gross revenues	$ 16,079,753	$ 18,944,301	$ 20,918,497
System Development Charges (SDC) related:			
SDC Fund investment earnings (loss)	-	9,294	35,173
Reimbursement fee receipts [2]	442,651	308,896	1,242,297
Improvement fee receipts [3]	389,460	503,853	1,569,645
Total SDC-related	832,111	822,043	2,847,115
Operating expense:			
Salaries and wages	1,225,170	1,462,677	1,117,286
Contracted services	400,972	336,178	353,396
Water purchases	3,199,292	2,644,491	4,212,357
General, admin and other	2,548,678	2,781,892	3,111,194
Total operating expenses	7,374,112	7,225,238	8,794,233
Net revenues (including SDCs)	9,537,752	12,541,106	14,971,379
Net revenues (excluding SDCs)	$ 8,705,641	$ 11,719,063	$ 12,124,264
Debt service - first lien bonds:			
2012 bonds	$ 4,719,850	$ 4,719,850	$ 4,719,850
2015 bonds	-	-	1,378,238
2020 bonds	-	-	-
Total debt service	$ 4,719,850	$ 4,719,850	$ 6,098,088
Debt service coverage - first lien bonds (excluding system development charges)	1.84	2.48	1.99

[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.

2017	2018	2019	2020	2021	2022	2023
$ 20,926,322	$ 23,078,014	$ 23,751,073	$ 22,607,832	$ 24,836,173	$ 24,065,642	$ 27,296,414
6,660	4,694	343,069	351,524	68,639	(247,814)	366,519
3,010,263	1,924,587	921,379	1,258,967	934,950	1,034,638	1,442,870
3,521,776	2,319,737	949,056	1,600,366	1,120,049	1,320,695	1,740,326
6,538,699	4,249,018	2,213,504	3,210,857	2,123,638	2,107,519	3,549,715
1,148,575	874,348	1,005,720	1,172,511	1,216,954	1,120,169	1,130,422
445,840	407,450	453,971	704,045	708,202	318,806	612,201
1,339,637	1,869,824	1,685,669	1,685,705	1,755,408	1,787,040	1,892,114
3,572,450	3,931,142	4,498,769	5,258,318	6,096,039	6,129,769	6,580,214
6,506,502	7,082,764	7,644,129	8,820,579	9,776,603	9,355,784	10,214,951
20,958,519	20,244,268	18,320,448	16,998,110	17,183,208	16,817,377	20,631,178
$ 14,419,820	$ 15,995,250	$ 16,106,944	$ 13,787,253	$ 15,059,570	$ 14,709,858	$ 17,081,463
$ 6,561,800	$ 6,561,050	$ 6,563,750	$ 6,563,050	$ 2,331,580	$ 2,412,300	$ 2,412,300
1,670,300	1,667,900	1,666,000	1,668,800	1,666,300	1,668,500	1,668,500
-	-	-	-	2,961,663	2,962,463	2,962,463
$ 8,232,100	$ 8,228,950	$ 8,229,750	$ 8,231,850	$ 6,959,543	$ 7,043,263	$ 7,043,263
1.75	1.94	1.96	1.67	2.16	2.09	2.43

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]
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	11,764	40,350	2,200,649	4.4%
2022	55,854	136,896	11,860	41,370	2,310,680	3.5%
2023	55,868	142,403	11,764	49,836	2,784,238	3.0%

Sources of Information:

[1] Portland State University Population Research Center

[2] Tigard/Tualatin School District #23-J - NCES - City student totals not available

[3] Washington State University - Northwest Income Indicators Project & US Census Bureau

[4] US Department of Labor, Bureau of Labor Statistics

CITY OF TIGARD, OREGON
PRINCIPAL EMPLOYERS
For current year and nine years ago

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Tigard - Tualatin School District #23-J	1,400	1	4.37%	779	2	2.76%
Consumer Cellular	461	2	1.44%			
Nordstrom	440	3	1.37%	422	3	1.49%
Costco Wholesale Corporation	403	4	1.26%	273	6	0.97%
Conduent Inc	367	5	1.14%			
City of Tigard	352	6	1.10%	257	7	0.91%
Comcast	313	7	0.98%			
Macy's Department Stores	268	8	0.84%	404	4	1.43%
Cheesecake Factory	250	9	0.78%	250	8	0.89%
Biamp Systems	245	10	0.76%			
Capital One				861	1	3.05%
Oregon Public Employees Retirement				396	5	1.40%
Home Depot				241	9	0.85%
Gerber Legendary Blades				232	10	0.82%
Total	4,499		14.03%	4,115		14.57%

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
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
2022	6	2,510,969	188	90,793,908
2023	14	88,837,838	201	88,054,231

[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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES										
Community services										
Police	84.50	82.50	83.50	87.50	88.50	84.50	85.00	97.00	94.00	93.00
Library	34.80	34.80	38.30	39.70	40.90	38.80	39.20	39.20	39.20	39.30
Public works										
Administration	9.20	9.20	9.00	9.50	9.75	9.00	9.95	8.95	10.00	11.00
Parks maintenance	9.75	10.75	11.67	12.17	10.40	10.50	12.50	15.30	15.40	15.40
Recreation	-	-	-	0.33	2.35	1.00	2.35	2.45	2.65	2.65
Street maintenance	7.25	7.25	6.33	7.00	7.45	7.50	8.25	7.30	7.00	7.00
Healthy Streams	-	-	-	-	-	-	-	-	-	-
Engineering	13.00	14.00	14.00	17.00	19.00	19.00	20.00	23.00	22.00	22.00
Community development										
Administration	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Building inspection	8.80	9.00	9.00	13.00	13.00	13.60	14.10	15.35	15.35	16.35
Development Services [(a)]	3.80	3.80	3.80	-	-	-	-	-	-	-
Community Planning	9.00	9.00	9.00	13.50	13.50	12.65	12.65	13.65	15.65	14.65
Economic Development	2.00	2.00	2.00	2.00	3.00	2.00	3.00	3.00	3.00	3.00
Policy and Administration										
City management	4.00	5.00	5.50	4.90	5.90	3.90	3.90	4.90	4.90	8.90
City attorney [(b)]	-	-	-	-	-	1.10	1.10	1.10	1.10	1.10
Human resources	4.80	4.50	4.80	4.50	4.34	4.14	4.14	5.00	5.00	5.00
Information technology	5.80	7.00	7.00	8.00	9.00	9.00	12.00	12.00	18.00	20.00
Risk management	2.10	2.10	2.30	1.50	1.76	1.76	2.06	2.00	2.10	2.30
Finance administration	3.00	3.00	3.00	3.00	3.50	3.00	3.00	4.00	4.00	5.00
Financial operations	4.60	4.60	4.60	4.80	5.30	4.80	4.80	5.80	5.80	5.80
Utility Billing	6.80	6.80	6.80	6.80	7.20	7.20	7.70	7.70	7.20	7.20
Design & Communication	3.05	3.05	3.05	4.25	4.75	4.75	5.35	5.60	5.60	5.35
Contracts & Purchasing	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.50	3.00	3.00
City Recorder/Records	4.15	4.15	3.35	3.85	3.85	3.85	3.25	3.25	3.25	3.00
Municipal court	3.65	3.65	3.65	3.50	3.50	3.50	6.50	9.90	9.90	9.65
Fleet maintenance [(c)]	0.95	1.95	1.80	2.35	2.85	2.60	2.60	2.75	2.75	2.50
Property management [(c)]	3.85	4.85	5.20	4.90	6.55	6.65	6.65	6.50	7.50	7.00
BUSINESS-TYPE ACTIVITIES										
Public works										
Sanitary sewer	6.50	5.50	6.00	6.50	6.25	6.25	5.50	5.50	5.60	5.60
Stormwater	5.50	6.50	7.00	7.50	9.00	8.25	5.75	5.50	5.60	5.60
Water	12.00	13.00	13.00	13.00	11.25	12.50	14.05	14.05	13.80	13.80
Green team	-	-	-	-	-	-	4.00	4.30	4.30	4.30
Total	256.85	261.95	268.65	286.05	297.85	286.80	304.85	330.55	336.65	342.45

Source: City of Tigard Finance Department

[(a)] Development services was budgeted with Building in FY 2016-17.

[(b)] City attorney was changed from a contract to an employee in FY 2017-18.

[(c)] 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	2014	2015	2016
GOVERNMENTAL ACTIVITIES			
Community services			
Police-number of traffic citations issued	7,177	6,462	5,745
Police-number of calls for service	48,840	47,247	43,299
Library-number of items in collection	245,000	248,225	253,725
Library-materials checked out each year	1,385,376	1,280,376	1,243,774
Public works			
Acres of park land maintained	253	255	301
Crack sealing completed annually (linear feet)	160,000	160,000	160,000
Vehicles maintained to industry standard	157	160	146
Community development			
Number of inspections (Tigard)	12,382	9,009	10,814
Number of permits (all types) in Tigard	3,404	2,958	3,860
Number of development applications	341	251	388
Policy and administration			
Number of job applications	2,000	2,100	2,200
Laptops and computers to maintain	523	525	530
Insured value of city's real property**** (in millions)	$ 82	$ 82	$ 82
Number of utility bills sent	241,500	244,000	256,500
Average fine amount collected	$ 140	$ 160	$ 160
BUSINESS-TYPE ACTIVITIES			
Sewer			
Miles of sewer lines cleaned	42	42	42
Miles of sewer lines video inspected	21	21	24
Stormwater			
Miles of stormwater lines cleaned	21	21	21
Number of water quality facilities improved	126	126	126
Total number of catch basins cleaned	2,840	2,840	2,917
Water			
Number of accounts	18,445	18,524	18,767

**** Includes value of contents of buildings.

Source: City of Tigard Finance Department

2017	2018	2019	2020	2021	2022	2023
5,057	5,260	5,972	5,167	16,504	23,790	17,315
41,874	42,075	42,482	38,810	35,441	35,886	34,829
229,344	238,919	220,877	222,438	235,894	254,822	210,000
1,159,446	1,227,561	1,216,642	1,310,382	1,157,942	1,186,552	1,200,000
301	305	306	311	389	550	389
107,727	262,659	92,400	521,298	760,682	-	-
162	152	156	164	161	160	161
27,551	25,793	17,540	18,736	14,503	18,442	18,470
4,281	4,189	3,776	3,384	3,507	4,609	4,106
818	843	876	875	984	986	924
3,726	2,605	3,393	2,503	3,302	3,567	2,563
585	593	601	702	741	788	766
$ 120	$ 122	$ 129	$ 130	$ 133	$ 135	$ 143
248,560	254,150	258,252	260,260	262,490	268,092	262,382
$ 149	$ 133	$ 119	$ 109	$ 79	$ 89	$ 100
51	57	59	63	54	46	58
23	29	30	25	46	25	27
23	20	26	21	21	14	-
133	138	143	152	181	186	200
3,939	2,620	2,737	2,864	2,904	1,358	2,376
19,311	19,689	19,849	20,064	20,196	20,269	20,395

CITY OF TIGARD, OREGON
CAPITAL ASSETS STATISTICS BY FUNCTION
For the last ten fiscal years

Functions/Programs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	20	20	20	21	24	24	29	31	33	35
Acres of park and greenspaces	499	514	514	548	552	553	558	558	558	563
Miles of streets	150.0	150.0	150.0	157.0	175.7	175.7	189.7	324.0	326.0	326.0
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	166.9	166.9	168.0	168.3	168.5	168.7	168.7	168.7	168.7	168.7
Stormwater										
Total miles of stormwater lines	130.0	130.0	130.0	131.2	131.8	136.7	135.1	135.1	135.1	135.1
Number of water quality facilities	126	126	126	164	210	240	240	240	240	240
Water										
Water mains in miles	248.0	248.0	248.0	251.3	251.3	260.0	260.0	265.0	265.0	265.0
Number of reservoirs	13	13	14	14	14	14	14	14	14	14

Source: City of Tigard Finance Department

CITY OF TIGARD, OREGON
MISCELLANEOUS STATISTICAL DATA
June 30, 2023

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	326
Police protection:	
- Number of stations	1
- Number of sworn police officers	72
Education:	
- Attendance centers	18
- Number of teachers\FTE	695
- Number of students	11,764
Building Permits issued (2022-2023)	809
Recreation and culture:	
- Number of parks	27 developed and 8 underdeveloped, totaling 35 at 389 acres
- Greenways	168.78 acres
- Number of libraries	1
- Number of volumes (estimated)	210,000
Employees:	
- Classified service (union)	200
- Unclassified (non-union)	182

Information obtained from the various departments of the City of Tigard and Tigard/Tualatin School District #23-J
City student totals not available.

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Audit Comments and Disclosure Requirements

MOSSADAMS

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 (the City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 27, 2024.

Report on 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) as a basis for designing 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 entity'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 or significant deficiencies may exist that were not identified.

Report on 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss Adams LLP

Portland, Oregon
February 27, 2024

MOSSADAMS

Report of Independent Auditors Required by Oregon State Regulations

The City Council
City of Tigard, Oregon
Tigard, Oregon

We have audited, 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 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 (City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated February 27, 2024.

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, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the Minimum Standards for Audits of Oregon Municipal Corporations, 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.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to, the following:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Highway funds
- Investments
- Public contracts and purchasing

In connection with our testing, nothing came to our attention that caused us to believe the City was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations, except those noted below:

- The City had funds invested in certain corporate bond investments that had credit ratings below the limits set under ORS 294.035
- The City had over-expenditures of $968 in the General Obligation Debt Service Fund for the year ended June 30, 2023.

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) as a basis for designing 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 entity'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 or significant deficiencies 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 not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the City Council and management of the City and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Keith Simovic, Partner for
Moss Adams LLP
Portland, Oregon
February 27, 2024


CITY OF
Tigard

TCDA

Town Center Development Agency

(A Component Unit of the City of Tigard, Oregon)

Annual Financial Report

FOR THE FISCAL YEAR ENDING JUNE 30, 2023



Prepared by: City of Tigard - Finance Department

TOWN CENTER DEVELOPMENT AGENCY

(A Component Unit of the City of Tigard, Oregon)

ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2023

Prepared by:

City of Tigard – Finance Department

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Town Center Development Agency

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Town Center Development Agency

List of Officials

Fiscal Year 2022–2023

TOWN CENTER DEVELOPMENT AGENCY BUDGET COMMITTEE

Jake Schlack
Timothy Cadman
Leah Voit
Kelli Pement
Clarissa Benfield
Mayor Heidi Lueb
Councilor Yi-Kang Hu
Councilor Jeanette Shaw
Councilor Jai Raj Singh
Councilor Maureen Wolf

TOWN CENTER DEVELOPMENT AGENCY BOARD

Heidi Lueb, Chair

Yi-Kang Hu
Jai Raj Singh
Maureen Wolf
Jeanette Shaw

EXECUTIVE DIRECTOR

Steve Rymer

COMMUNITY DEVELOPMENT DIRECTOR

Kenny Asher

REDEVELOPMENT PROJECT MANAGER for DOWNTOWN

Sean Farrelly

FINANCE DIRECTOR

Eric Kang

TOWN CENTER DEVELOPMENT AGENCY

City of Tigard | 13125 Hall Blvd. | Tigard, OR 97223 | 503-639-4171

INDEPENDENT AUDITOR'S REPORT

MOSSADAMS

Report of Independent Auditors

Board Members
Town Center Development Agency (A component unit of the City of Tigard, Oregon)
Tigard, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Town Center Development Agency (the Agency), a component unit of City of Tigard, Oregon, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Agency and do not purport to, and do not, present fairly the financial position of City of Tigard, Oregon, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The budgetary schedules on pages 21 through 24 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated February 27, 2024, on our consideration of the Agency’s compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations. 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.



Keith Simovic, Partner for
Moss Adams LLP
Portland, Oregon
February 27, 2024

No content appears on this page by design.

As part of this Annual Financial Report, the Town Center Development Agency (agency), a component unit of the City of Tigard, Oregon, offers readers this narrative overview and analysis of the financial activities of the agency for the fiscal year ended June 30, 2023. It focuses on significant financial issues, major financial activities, and resulting changes in financial position, as well as economic factors affecting the agency. 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 report.

Financial Highlights

- The assets of the agency exceeded its liabilities at the close of the most recent fiscal year by $7,563,576. Of this amount, $4,103,104 is restricted for the repayment of debt, and $3,576,577 is for net investment in capital assets. The agency has an unrestricted deficit net position of $116,105.
- The agency's net position (assets less liabilities) increased $2,440,532 over the course of the year, primarily due to property tax and intergovernmental revenues exceeding expenses.
- In the fund financial statements for fiscal year 2022-23, of the expenditures in the capital projects fund types ($8,357,288), the majority were for capital outlay in the amount of $6,640,821, most of which was for the downtown plaza construction. The payments in the debt service fund types ($1,168,996) were for principal and interest payments on commercial bank borrowings and to the City of Tigard.
- Also in the fund financial statements, the agency recognized $2,131,039 in revenue from property taxes, $2,015,452 in intergovernmental revenues, $292,387 in interest earnings, and $138,350 in net increase in investments fair value.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the agency's basic financial statements. The agency's basic financial statements include three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

Government-wide financial statements

Government-wide financial statements are designed to provide readers with a broad overview of the agency's finances, in a manner that is similar to a private-sector business.

The Statement of Net Position presents information on all of the agency's assets and liabilities, with the difference between the two 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 agency is improving or deteriorating.

The Statement of Activities presents information on how the agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in a future period such as earned, but uncollected property taxes.

The government-wide financial statements indicate that the functions of the agency are principally supported by property taxes and are considered governmental activities. The agency does not have business-type activities in which costs are covered through user fees or charges.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or functions. The agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the agency are considered governmental funds.

Governmental funds are used to account for agency functions that are supported primarily by taxes and intergovernmental revenues. These are essentially the same functions that are reported as governmental activities in the government-wide financial statements. Unlike government-wide financial statements, governmental fund financial statements focus on the acquisition and use of spendable resources, as well as balances of available spendable resources at the end of the fiscal year. Such information may be useful in evaluating the agency's near-term requirements.

The agency maintains four separate governmental funds consisting of the City Center Debt Service Fund, City Center Capital Projects Fund, Tigard Triangle Debt Service Fund and Tigard Triangle Capital Projects Fund. The Capital Projects Funds function as the agency's general operations funds for the separate urban renewal areas. Fund information is presented as combined amounts for Capital Projects Funds and Debt Service Funds in the governmental funds balance sheet and in the governmental funds statement of revenues and expenditures.

Notes to the basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. They are an integral part of the financial statements and should be read in conjunction with them.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the agency's financial position. In the case of the agency, assets exceeded liabilities by $7,563,576 in fiscal year 2023 compared to a net position of $5,123,044 in fiscal year 2022.

A significant portion of the agency's net position (47.3 percent) reflects its net investment in capital assets, consisting of land, construction in progress, and infrastructure. The agency uses these capital assets in the redevelopment of the designated City Center Urban Renewal area and the Tigard Triangle Urban Renewal area and, as such, are not available for future spending. In fiscal year 2023, capital assets increased by a net amount of $6,584,961 as the agency continued construction on the downtown universal plaza project. $4,103,104 or 54.2 percent of net position is restricted for the payment of debt incurred by the agency. The agency has an unrestricted deficit in net position of $116,105 (-1.5% of net position).

Town Center Development Agency
Statement of Net Position

	June 30, 2023	June 30, 2022
ASSETS:		
Cash and restricted cash	$11,021,460	$14,796,961
Receivables	571,344	526,136
Capital assets, net of accumulated depreciation	12,064,749	5,479,788
Total assets	23,657,553	20,802,885
LIABILITIES:		
Accounts payable and other short-term liabilities	1,545,064	1,134,840
Long-term liabilities	14,548,913	14,545,001
Total liabilities	16,093,977	15,679,841
NET POSITION:		
Net investment in capital assets	3,576,577	1,960,320
Restricted for debt service	4,103,104	2,978,937
Unrestricted	(116,105)	183,787
Total net position	$ 7,563,576	$ 5,123,044

Town Center Development Agency
Change in Net Position

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
REVENUES:		
General revenues	$ 4,582,678	$ 1,956,086
Total revenues	4,582,678	1,956,086
EXPENSES:		
Community development	1,772,327	408,186
Interest on long-term debt	369,819	327,018
Total expenses	2,142,146	735,204
Change in net position	2,440,532	1,220,882
Net position - beginning	5,123,044	3,902,162
Net position - ending	$ 7,563,576	$ 5,123,044

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2023, the agency had invested $12,064,749 in capital assets as reflected in the following table:

	Governmental Activities	
	2023	2022
Land	$ 1,279,951	$ 1,279,951
Construction in progress	9,214,042	2,573,221
Infrastructure	1,951,748	1,951,748
Accumulated depreciation	(380,992)	(325,132)
Total	$ 12,064,749	$ 5,479,788

The Town Center Development Agency purchased the 9110 SW Burnham Street property in 2014. For six years it continued the lease with Ferguson Plumbing. In March 2020 the Agency facilitated the relocation of the business to a new location, in order to prepare the site to be redeveloped as a public plaza. Landscape architects and associated consultants were engaged in February 2020 to start designing the plaza. In June 2020 the existing building was demolished and development of the plaza began. Construction of the plaza was fully underway from June 2020 through the fiscal year 2022-2023. In January 2021 the Main Street at Fanno Creek property was sold to developers who began construction of a mixed-use building on the site. Additional information on the agency's capital assets can be found on page 18 of this report.

Debt

Under the Intergovernmental Agreement (IGA) between the agency and the City of Tigard (the City), loans from the city to the agency are repaid in ten equal payments on the principal starting ten years after the loan; however, interest payments start in the second year after the loan. In fiscal year 2022-23, the agency did receive one loan from the city in the amount of $900,000, and only made interest payments on the outstanding loans.

In fiscal year 2021-22, the agency issued $4,687,800 in Urban Renewal and Redevelopment bonds solely backed by tax increment revenue generated from the Tigard Triangle Urban Renewal Plan. Additionally, the city issued $4,624,600 in full faith and credit financing agreement (bonds). The bonds were issued to fund Urban Renewal projects within the agency. At June 30, 2023, the outstanding balance on this debt was $8,372,700.

In fiscal year 2019-20, the city issued $5,929,000 in full faith and credit financing agreement (bonds). The bonds were issued to fund Urban Renewal projects within the agency. At June 30, 2023, the outstanding balance on the bonds was $5,186,000. Additional information on the agency's debt can be found on pages 19-20 of this report.

Budgetary Highlights

The Town Center Development Agency budget consists of four funds: The City Center Capital Projects Fund, which functions as the agency's general operations fund for the Downtown Urban Renewal Area, and the Tigard Triangle Capital Projects Fund, which functions as the agency's general operations for the Triangle Urban Renewal Area. The agency also has a City Center Debt Service Fund and Tigard Triangle Debt Service Fund. The Capital Projects Fund activity is supported by loans from the City of Tigard and the bonds issuances. The city loans will be repaid with interest once the agency begins generating enough tax increment revenue. The focus of the fiscal year 2022-23 budget was primarily on the Universal Plaza.

The budget for fiscal year 2023-24 will include further construction of Universal Plaza, Main Street Green Street improvements, and Streetscape Improvements. The agency will also provide development assistance to support affordable housing in the area. The agency will further engage the Agency's merchants and business owners together with the Tigard Downtown Alliance to promote new businesses in the district.

Economic Factors

The Town Center Development Agency is an urban renewal agency approved by voters in 2006. The primary funding source for the agency is property tax increment financing, which generally means that the property taxes resulting from growth in property value within the Urban Renewal area can be used to finance improvement projects and programs. In order to facilitate the redevelopment of the Urban Renewal area, the agency adopted a City Center Urban Renewal Plan that allows the agency to incur a maximum amount of indebtedness (amount of tax increment financing for projects and programs) of $22,000,000 for a duration of 20 years. In 2021, the voters approved an amendment to the plan extending the duration to 29 years and increasing the maximum indebtedness to $42,800,000. As of fiscal year 2022-23, the total debt issued is $12.5 million. Current and proposed projects include additional façade improvement grants for local businesses, redevelopment of Main Street where it connects to Fanno Creek, completion of Tigard Street Heritage trail for improved pedestrian traffic and construction of Universal Plaza offering more public space for events and local activities.

In May 2017 the voters approved the creation of a second urban renewal area, the Tigard Triangle Urban Renewal Area, for 35 years with maximum principal indebtedness of $188 million. As of fiscal year 2022-23, the total debt issued is $8.9 million. No new debt will be incurred after the fiscal year 2052-53 as part of this plan. The agency's ability to borrow additional funds will remain constrained for several more years as tax increment revenue is based on property tax increases over time and growth was fairly slow at the time the agency was created. Despite the slow growth, the agency has been able to leverage state, county and local funds to make major improvements to streets, bicycle and pedestrian paths in the district. The agency will continue to seek additional funding from outside sources for redevelopment opportunities as planning continues for affordable housing and infrastructure improvements.

Requests for Information

This financial report is designed to provide a general overview of the agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Tigard, 13125 SW Hall Blvd., Tigard, Oregon 97223.

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Basic Financial Statements

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Town Center Development Agency
Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS:	
Property taxes receivable	$ 28,483
Accounts receivable	42,861
Note receivable	500,000
Restricted cash and cash equivalents	11,021,460
Land and construction in progress	10,493,993
Other capital assets, net of accumulated depreciation	1,570,756
Total assets	23,657,553
LIABILITIES:	
Accounts payable and other accrued liabilities	620,708
Interest payable	28,268
Due within one year:	
Advances from city	74,788
Bonds payable	821,300
Due within more than one year:	
Advances from city	1,811,513
Bonds payable	12,737,400
Total liabilities	16,093,977
NET POSITION:	
Net investment in capital assets	3,576,577
Restricted for debt service	4,103,104
Unrestricted	(116,105)
Total net position	$ 7,563,576

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

Town Center Development Agency
Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues: Rental Income and Charges for Services	Net (Expense)/Revenue and Change in Net Position: Total Governmental Activities
Governmental activities:			
Community development	$ 1,772,327	$ -	$ (1,772,327)
Interest on long-term debt	369,819	-	(369,819)
Total governmental activities	$ 2,142,146	$ -	(2,142,146)
General revenues:			
Property taxes			2,136,489
Interest earnings and net increase in investment fair value			430,737
Intergovernmental			2,015,452
Total revenues			4,582,678
Change in net position			2,440,532
Net position - beginning			5,123,044
Net position - ending			$ 7,563,576

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

Town Center Development Agency
Balance Sheet - Governmental Funds and
Reconciliation to the Statement of Net Position
June 30, 2023

	City Center Capital Projects Fund	Tigard Triangle Capital Projects Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total Governmental Funds
ASSETS:					
Property taxes receivable	$ -	$ -	$ 11,548	$ 16,935	$ 28,483
Accounts receivable	2,837	30,034	4,282	5,708	42,861
Note receivable	-	500,000	-	-	500,000
Restricted cash and cash equivalents	759,052	6,197,777	1,975,011	2,089,620	11,021,460
Total assets	$ 761,889	$ 6,727,811	$ 1,990,841	$ 2,112,263	$ 11,592,804
LIABILITIES:					
Accounts payable and accrued liabilities	$ 620,509	$ 199	$ -	$ -	$ 620,708
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenues - property taxes	-	-	9,537	13,840	23,377
FUND BALANCES:					
Restricted for:					
Debt service	-	-	1,981,304	2,098,423	4,079,727
Urban development and improvements	141,380	6,727,612	-	-	6,868,992
Total fund balances	141,380	6,727,612	1,981,304	2,098,423	10,948,719
Total liabilities, deferred inflows of resources and fund balances	$ 761,889	$ 6,727,811	$ 1,990,841	$ 2,112,263	
Capital assets used in governmental activities are not financial resources and are not reported in the funds.					12,064,749
Property taxes that do not provide current financial resources					23,377
Interest on long-term debt not accrued in the fund statements					(28,268)
Long-term liabilities - not reported in the funds:					
Loans from City of Tigard, not due and payable in the current period					(1,886,301)
Bonds, not due and payable in the current period					(13,558,700)
Net Position of Governmental Activities					$ 7,563,576

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

Town Center Development Agency
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds and Reconciliation to the Statement of Activities
Year Ended June 30, 2023

	City Center Capital Projects Fund	Tigard Triangle Capital Projects Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total Governmental Funds
REVENUES:					
Taxes	$ -	$ -	$ 809,231	$ 1,321,808	$ 2,131,039
Interest earnings	34,687	137,229	57,736	62,735	292,387
Net increase in investment fair value	45,583	74,491	9,449	8,827	138,350
Intergovernmental revenues	2,015,452	-	-	-	2,015,452
Total revenues	2,095,722	211,720	876,416	1,393,370	4,577,228
EXPENDITURES:					
Community Development	109,236	1,607,231	-	-	1,716,467
Capital projects	6,640,821	-	-	-	6,640,821
Debt service					
Principal	-	-	314,700	486,000	800,700
Interest	-	-	176,623	191,673	368,296
Total expenditures	6,750,057	1,607,231	491,323	677,673	9,526,284
Change in fund balance before other financing sources (uses)	(4,654,335)	(1,395,511)	385,093	715,697	(4,949,056)
Other financing sources (uses):					
Debt issuance	900,000	-	-	-	900,000
Change in fund balance	(3,754,335)	(1,395,511)	385,093	715,697	(4,049,056)
Fund balance - beginning	3,895,715	8,123,123	1,596,211	1,382,726	14,997,775
Fund balance - ending	$ 141,380	$ 6,727,612	$ 1,981,304	$ 2,098,423	$ 10,948,719

Net change in fund balances - total governmental funds	$ (4,049,056)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Expenditures for capitalized assets	6,640,821
Depreciation reported in the government-wide statements	(55,860)
Property taxes that do not provide current financial resources	5,450
Interest on long-term debt not accrued in the fund statements	(1,523)
Long-term liabilities not reported in the funds	(900,000)
Principal payments expensed on the fund financial statements	800,700
Change in Net Position of Governmental Activities	$ 2,440,532

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

1. Summary of Significant Accounting Policies:

The financial statements of the Town Center Development Agency (agency), previously Tigard City Center Development Agency (CCDA), have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The Agency

The Town Center Development Agency, formerly the CCDA, was approved on May 16, 2006 with plans to commence operations during fiscal year 2009 under the provisions of Oregon Revised Statutes, Chapter 457 (ORS 457), to provide improvements in the downtown area so that it will be economically healthy while maintaining its "uniquely Tigard" character. The plan's duration is 20 years with maximum indebtedness of $22 million. In May 2021, the voters approved an amendment to the plan extending the duration to 29 years and increasing the maximum indebtedness to $43 million.

In May 2017, the voters approved the creation of a second urban renewal area, the Tigard Triangle Urban Renewal Area, for 35 years with maximum indebtedness of $188 million.

The agency is a legally separate entity, which is governed by a board comprised of the City Council of the City of Tigard, Oregon (the city), as stipulated in the bylaws. The Council has the ability to impose its will on the agency as determined on the basis of budget adoption, taxing authority, and funding. The purpose of the agency is to undertake urban renewal projects and activities pursuant to the city's downtown redevelopment plan. The financial results of the agency are reported herein as debt service funds and capital projects funds.

The agency boundaries include primarily the city's central business district, general commercial district, professional commercial district and the Tigard Triangle (an area bordered by I-5, Highway 217, and Highway 99 East). The agency is a blended component unit of the City of Tigard and its financial activities are included in the basic financial statements of the city, which can be viewed on the city's website at http://www.tigard-or.gov.

Basic Financial Statements

The agency's financial operations are presented at both the government-wide and fund financial levels. All activities of the agency are categorized as governmental activities.

Government-wide financial statements

The Statement of Net Position and the Statement of Activities display information about the agency as a whole. These statements include all the financial activities of the agency.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the agency's governmental activities. Direct expenses are clearly identifiable with a specific function. All costs are supported by general revenues which include property taxes and interest earnings.

Fund financial statements

These 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 and fiduciary. Currently the agency has only governmental fund types.

Basis of Presentation
The financial transactions of the agency 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 balance, revenues and expenditures.

GASB Statement No. 34 sets forth 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. For purposes of presentation, each of the agency's funds is presented as a major fund.

The City Center Debt Service Fund accounts for the accumulation of resources and payments for long-term borrowings related to the City Center Urban Renewal Area.

The Tigard Triangle Debt Service Fund accounts for the accumulation of resources and payments for long-term borrowings related to the Tigard Triangle Urban Renewal Area.

The City Center Capital Projects Fund accounts for the acquisition and development of capital assets related to the City Center Urban Renewal Area.

The Tigard Triangle Capital Projects accounts for the acquisition and development of capital assets related to the Tigard Triangle Urban Renewal Area.

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, regardless of the measurement focus.

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded as program revenues when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of 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 agency considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. The agency considers property taxes subject to accrual. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, payment on long-term borrowing is recorded only when payment is due.

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

Cash and Investments
The city maintains a common cash and cash equivalents pool for all city funds, including funds of the agency. Interest is earned and allocated monthly on pooled cash and cash equivalents based on each fund's cash balances as a proportion of the city's total pooled cash and cash equivalents. The agency considers cash and cash equivalents to include the pooled cash, since the pool has the general characteristics of a demand deposit account, in that any participating fund may deposit additional cash at any time and also may withdraw cash at any time without prior notice or penalty.

The agency reports certain cash and cash equivalents as restricted because their use is limited by parties external to the agency. Restrictions may be imposed by creditors, other governments, laws and/or enabling legislation.

Receivables and Payables
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 majority of the agency's receivables are property taxes, which are deemed to be substantially collectible.

Capital Assets
Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, pathways, street lights, etc.) are reported in the government-wide financial statements.

Capital assets are charged to expenditures as purchased or constructed in the governmental fund statements, and capitalized in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost. Upon disposal of an asset, cost and accumulated depreciation (if applicable) is removed from the accounts and, if appropriate, a gain or loss on the disposal is recognized.

Capital assets are defined for the agency 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. Donated capital assets are recorded at their estimated acquisition value at the time of donation. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is calculated on the straight-line basis over the following estimated useful lives:

Asset	Years
Buildings and improvements	25-40
Improvements other than buildings	10-20
Infrastructure	20-40

Deferred Inflows of Resources
In addition to liabilities, the governmental fund balance sheet reports a separate section for deferred inflows of resources. Deferred inflows of resources represent unavailable revenue that will be recognized in a future period. The agency reports delinquent property tax revenue in this section under the modified accrual basis of accounting. These revenues are deferred and recognized as an inflow of resources in the period that the revenues become available.

Net Position and Fund Balance

Net position is reported on the Statement of Net Position. Within net position, the net investment in capital assets represents total capital assets less accumulated depreciation, less any debt related to the acquisition of the assets. Of the total net position, the majority is net investment in capital assets and amounts restricted for debt service.

In the fund financial statements, the fund balance for governmental funds is reported in classifications that comprise a hierarchy 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.

Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Use of Estimates

In preparing the agency'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.

2. Stewardship, Compliance, and Accountability:

Budgets

The agency's budget is prepared in accordance with Oregon local budget law. All annual appropriations lapse at fiscal year-end. During the month of February each year, the agency submits requests for appropriations to the executive director so that a budget may be prepared. In June, the proposed budget is presented to the agency's board of directors for approval. The board holds public hearings and a final budget must be prepared and adopted no later than June 30.

The adopted budget is prepared by fund and function. The legal level of budgetary control, (i.e., the level at which expenditures may not legally exceed appropriations) is the fund and function level.

3. Cash and Investments:

The agency's cash and investments reported on the Statement of Net Position and Balance Sheet represent the agency's share of the city's cash and investment pool. The agency's participation in the cash and investment pool is involuntary. Interest earnings from this pool are allocated to the agency on a monthly basis based on the cash and investment balance of the agency to the total investments in the pool. At June 30, 2023, the agency's share of the city's cash and investment pool, including restricted and unrestricted, totaled $11,021,460 all of which is restricted by the requirements of the agency's property tax levy. It is not practical to determine the investment risk, collateral risk or insurance coverage for the agency's share of its pooled investments. Investments for the city as well as its component unit are reported at fair value.

Information about the pooled investments is included in the city's annual financial report and may be obtained by contacting the city's Finance Department at 13125 SW Hall Blvd., Tigard, OR 97223 or found online at: https://www.tigard-or.gov/your-government/departments/finance.

4. Receivables and Payables:

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 agency's receivables, including property taxes and assessments are deemed to be substantially collectible. Tax and assessments receivable can be recovered through foreclosure on the subject property.

In October 2021, the agency issued a promissory note to lend $500,000 to Community Partners for Affordable Housing for affordable housing development assistance, with a term of five years at an interest rate of 2%. The repayment of principal and accrued interest are due at the end of the five year note term. The promissory note contains provisions for loan forgiveness if certain requirements are met. As of June 30, 2023, the outstanding balance of the note receivable is $500,000.

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

5. Capital Assets:

Capital assets include a property purchase for redevelopment projects on Main Street, construction of Universal Plaza, the completion of two projects for the Strolling Street landscaping program, Main Street gateway improvements and public artwork.

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Land	$ 1,279,951	$ -	$ -	1,279,951
Construction in Progress	2,573,221	6,640,821	-	9,214,042
Infrastructure	1,951,748	-	-	1,951,748
Total Cost	5,804,920	6,640,821	-	12,445,741
Depreciation - Infrastructure	(325,132)	(55,860)	-	(380,992)
Capital Assets, Net	$ 5,479,788	$ 6,584,961	$ -	12,064,749

6. Long-term Borrowing:

The agency has two urban renewal district areas approved to finance improvement projects with property tax increment financing. The first area is the City Center Urban Renewal District (CCUR) with a maximum indebtedness of $22 million for a duration of 20 years. As of fiscal year 2022-2023, the CCUR issued $12.5 million in total debt against the maximum indebtedness. The second area is the Tigard Triangle Urban Renewal District (TTUR) with a maximum indebtedness of $188 million for a duration of 35 years. As of fiscal year 2022-2023, the TTUR issued $8.9M in total debt against the maximum indebtedness.

In order to finance improvement projects, the agency and the city entered into an intergovernmental agreement (IGA) that states the city will loan the agency resources as needed to cover project costs related to the Town Center Urban Renewal Plan. All of the outstanding debt of the agency is considered from direct borrowings and placements.

The terms of the IGA state that the agency agrees to repay the principal and accrued interest on all loan amounts solely from tax increment revenues. The interest rate calculated for the loans is based on the same average rate as that earned on other funds invested by the city at the time of the loan, which currently ranges from 0.50% to 4.05%. Interest-only payments are scheduled to be paid to the city prior to July 1, each fiscal year.

During the fiscal year ending June 30, 2025, the agency will begin making principal payments to the city on outstanding loans. Payments are to be made as tax increment revenue or other funding sources are available. In no case shall the repayment timeline exceed the life of the agency. Under the terms of the IGA, the city may forgive or reduce the interest and/or principal due from the agency. The agency may also repay the debt early. The agency received one loan in the amount of $900,000 from the city for fiscal year 2022-2023. In fiscal year 2022-2023, the agency elected to repay none of the outstanding principal on the loans.

In fiscal year 2021-2022, the agency issued Urban Renewal and Redevelopment bond for $4,687,800 in Series 2021 Federally Taxable bonds. The bonds were issued to fund Urban Renewal projects within the Tigard Triangle Urban Renewal Plan. The bond is backed solely by tax increment revenue generated from the Tigard Triangle Urban Renewal Area. At June 30, 2023, the outstanding balance on the bond was $4,217,000.

In fiscal year 2021-2022, the city issued full faith and credit financing agreement (bonds) for $3,604,900 in Series 2021A Tax-Exempt bonds, and $1,019,700 Series 2021B Federally Taxable bonds. The bonds were issued to fund Urban Renewal projects within the CCUR. In connection with the financing agreement, CCUR and the city executed an intergovernmental agreement (IGA) for CCUR to be obligated for the debt service payments on the bonds. The IGA constitutes indebtedness of the agency in the amount of the financing of $4,624,600. 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, 2023, the outstanding balance on the bonds was $3,237,000 for the Series 2021A and $918,700 for the Series 2021B.

In fiscal year 2019-2020, the city issued full faith and credit financing agreement (bonds) for $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 CCUR. In connection with the financing agreement, CCUR and the city executed an intergovernmental agreement (IGA) for CCUR to be obligated for the debt service payments on the bonds. The IGA constitutes indebtedness of the agency in the amount of the financing of $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, 2023, the outstanding balance on the bonds was $1,650,000 for the Series 2019A and $3,536,000 for the Series 2019B.

Long-term debt activity for the year ended June 30, 2023 was as follows:

Outstanding Debt	Outstanding June 30, 2022	Borrowing Transactions: Additions	Borrowing Transactions: Paid	Outstanding June 30, 2023	Interest Paid	Due in one year
Loans from City of Tigard for urban renewal projects:						
Loan #5 June 30, 2013	$ 102,320	$ -	$ -	$ 102,320	$ 512	$ -
Loan #5 June 30, 2013	40,112	-	-	40,112	200	-
Loan #6 June 30, 2014	361,000	-	-	361,000	1,949	-
Loan #7 June 30, 2015	254,000	-	-	254,000	1,270	-
Loan #8 June 30, 2019	183,273	-	-	183,273	5,040	-
Loan #9 June 30, 2020	45,596	-	-	45,596	456	-
Loan #10 June 30, 2023	-	900,000	-	900,000	-	74,788
2019A Bonds with Key Bank	1,734,000	-	(84,000)	1,650,000	40,922	86,000
2019B Bonds with Key Bank	3,706,000	-	(170,000)	3,536,000	110,809	176,000
2021 Bonds with Zions Bank	4,482,000	-	(265,000)	4,217,000	127,737	272,500
2021A Bonds with Zions Bank	3,458,000	-	(221,000)	3,237,000	58,440	224,800
2021B Bonds with Zions Bank	979,400	-	(60,700)	918,700	20,959	62,000
Total	$ 15,345,701	$ 900,000	$ (800,700)	$ 15,445,001	$ 368,294	$ 896,088

Future requirements related to long-term borrowing are as follows:

Fiscal Year Ending June 30,	Loans from City: Principal	Loans from City: Interest	Key Bank Bonds: Principal	Key Bank Bonds: Interest	Zions Bank Bonds: Principal	Zions Bank Bonds: Interest	Totals: Principal	Totals: Interest
2024	$ 74,788	$ 45,878	$ 262,000	$ 144,666	$ 559,300	$ 194,550	$ 896,088	$ 385,094
2025	91,743	42,849	269,000	137,374	572,200	181,658	932,943	361,881
2026	130,195	39,627	276,000	129,886	585,400	168,451	991,595	337,964
2027	158,569	36,088	284,000	122,200	598,900	154,922	1,041,469	313,210
2028	162,366	32,290	293,000	114,288	612,800	141,064	1,068,166	287,642
2029-2033	932,529	97,985	1,586,000	444,662	3,284,200	485,263	5,802,729	1,027,910
2034-2038	281,216	16,226	2,216,000	61,899	2,159,900	101,782	4,657,116	179,907
2039-2042	54,895	1,973	-	-	-	-	54,895	1,973
	$ 1,886,301	**$ 312,916**	**$ 5,186,000**	**$ 1,154,975**	**$ 8,372,700**	**$ 1,427,690**	**$ 15,445,001**	**$ 2,895,581**

7. Risk Management:

As a component unit of the city, the agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the city carries commercial insurance. The city has established risk management programs for liability insurance coverage. The agency is covered under policies and programs insuring the city. There were no insurance claims attributable to the agency as of June 30, 2023.

8. Commitments:

The agency has entered into a contract with an outstanding commitment of $253,231 at June 30, 2023 for the Universal Plaza project. The contract will be paid with debt proceeds, property taxes, and various other sources.

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Other Supplementary Information

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Town Center Development Agency
City Center Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Over (Under)
REVENUES:				
Intergovernmental revenues	$ 1,818,000	$ 1,818,000	$ 2,015,452	$ 197,452
Interest earnings	10,868	10,868	34,687	23,819
Net increase in investment fair value	-	-	45,583	45,583
Total revenues	1,828,868	1,828,868	2,095,722	266,854
EXPENDITURES:				
Capital projects*	6,671,500	7,121,500	6,750,057	371,443
Total expenditures	6,671,500	7,121,500	6,750,057	371,443
Change in fund balance before other financing sources (uses)	(4,842,632)	(5,292,632)	(4,654,335)	638,297
OTHER FINANCING SOURCES:				
Transfers in	349,500	799,500	-	(799,500)
Debt issuance	900,000	900,000	900,000	-
Reserve for future expenditure	(798,996)	(798,996)	-	798,996
Total other financing sources	450,504	900,504	900,000	(504)
Change in fund balance	(4,392,128)	(4,392,128)	(3,754,335)	637,793
Fund balance - Beginning of the year	4,392,128	4,392,128	3,895,715	(496,413)
Fund balance - End of the year	$ -	$ -	$ 141,380	$ 141,380

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

Town Center Development Agency
Tigard Triangle Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Over (Under)
REVENUES:				
Interest earnings	$ -	$ -	$ 137,229	$ 137,229
Net increase in investment fair value	-	-	74,491	74,491
Total revenues	-	-	211,720	211,720
EXPENDITURES:				
Community development	5,177,500	5,177,500	1,607,231	3,570,269
Capital projects	1,000,000	1,000,000	-	1,000,000
Total expenditures	6,177,500	6,177,500	1,607,231	4,570,269
Change in fund balance before other financing sources (uses)	(6,177,500)	(6,177,500)	(1,395,511)	4,781,989
OTHER FINANCING SOURCES:				
Transfers in	1,719,500	1,719,500	-	(1,719,500)
Reserve for future expenditures	(3,306,241)	(3,306,241)	-	3,306,241
Total other financing sources	(1,586,741)	(1,586,741)	-	1,586,741
Change in fund balance	(7,764,241)	(7,764,241)	(1,395,511)	6,368,730
Fund balance - Beginning of the year	7,764,241	7,764,241	8,123,123	358,882
Fund balance - End of the year	$ -	$ -	$ 6,727,612	$ 6,727,612

Town Center Development Agency
City Center Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Over (Under)
REVENUES:				
Property taxes	$ 773,146	$ 773,146	$ 809,231	$ 36,085
Interest earnings	2,132	2,132	57,736	55,604
Net increase in investment fair value	-	-	9,449	9,449
Total revenues	775,278	775,278	876,416	101,138
EXPENDITURES:				
* Debt service:				
Principal	346,000	346,000	314,700	31,300
Interest	194,000	194,000	176,623	17,377
Total expenditures	540,000	540,000	491,323	48,677
Change in fund balance before other financing sources (uses)	235,278	235,278	385,093	149,815
OTHER FINANCING USES				
Transfers out	(349,500)	(799,500)	-	799,500
Reserve for future expenditure	(738,529)	(288,529)	-	288,529
Total other financing sources (uses)	(1,088,029)	(1,088,029)	-	1,088,029
Change in fund balance	(852,751)	(852,751)	385,093	1,237,844
Fund balance - Beginning of the year	852,751	852,751	1,596,211	743,460
Fund balance - End of the year	$ -	$ -	$ 1,981,304	$ 1,981,304

* Budget appropriation for the Urban Renewal Agency is made at the debt service program level.

Town Center Development Agency
Tigard Triangle Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Over (Under)
REVENUES:				
Property taxes	$ 1,421,550	$ 1,421,550	$ 1,321,808	$ (99,742)
Interest earnings	3,416	3,416	62,735	59,319
Net increase in investment fair value	-	-	8,827	8,827
Total revenues	1,424,966	1,424,966	1,393,370	(31,596)
EXPENDITURES:				
* Debt service:				
Principal	500,000	500,000	486,000	14,000
Interest	200,000	200,000	191,673	8,327
Change in fund balance before other financing sources (uses)	724,966	724,966	715,697	(9,269)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,719,500)	(1,719,500)	-	1,719,500
Reserve for future expenditure	(371,951)	(371,951)	-	371,951
Total other financing sources (uses)	(2,091,451)	(2,091,451)	-	2,091,451
Change in fund balance	(1,366,485)	(1,366,485)	715,697	2,082,182
Fund balance - Beginning of the year	1,366,485	1,366,485	1,382,726	16,241
Fund balance - End of the year	$ -	$ -	$ 2,098,423	$ 2,098,423

* Budget appropriation for the Urban Renewal Agency is made at the debt service program level.

INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

Report of Independent Auditors Required by Oregon State Regulations

Board Members
Town Center Development Agency (A component unit of the City of Tigard, Oregon)
Tigard, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the governmental activities and each major fund of the Town Center Development Agency (the Agency) a component unit of City of Tigard, Oregon, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Agency's basic financial statements, and have issued our report thereon dated February 27, 2024.

Compliance

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the Minimum Standards for Audits of Oregon Municipal Corporations, 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.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to, the following:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Investments
- Public contracts and purchasing

In connection with our testing, nothing came to our attention that caused us to believe the Agency was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 entity'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 or significant deficiencies 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 not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Board Members and management of the Agency and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Keith Simovic, Partner for
Moss Adams LLP
Portland, Oregon
February 27, 2024

AIS-5415 **6.**

Business Meeting

Meeting Date: 03/05/2024

Length (in minutes): 45 Minutes

Agenda Title: Town Center Development Agency Joint Meeting with Town Center Advisory Commission

Authored By: Sean Farrelly

Presented By: TCAC Chair Gabe Velasquez and Vice-Chair Elise Shearer

Item Type: Joint Meeting-Board or Other Juris.
Town Center Development Agency

Public Hearing Legal Ad Required?: No

Publication Date:

Information

EXPLANATION OF ISSUE

Annual joint meeting of the Board of the Town Center Development Agency (TCDA) with the Town Center Advisory Commission (TCAC.)

ACTION REQUESTED

Team recommends the TCDA Board hold the joint meeting with the Town Center Advisory Commission to discuss their 2023 Annual Report and their 2023-2024 strategic plan.

BACKGROUND INFORMATION

The Town Center Advisory Commission (TCAC) makes recommendations to the Board of the Town Center Development Agency (TCDA) on Tax Increment Financing (TIF) District policy, budget and implementation measures for both the Tigard Triangle and the City Center TIF Districts. The TCAC meets annually with the Board of the TCDA to share information and receive feedback. The TCAC leadership elected at the January meeting are Chair Gabe Velasquez and Vice-Chair Elise Shearer. The team liaison to the TCAC is Redevelopment Manager Sean Farrelly.

Two items will inform the joint meeting discussion - the TCAC's 2023 Annual Report, and the 2023-24 strategic plan. The 2023 Annual Report was previously provided in the November 30, 2023 Council Newsletter and is included as an attachment for the Board's review.

Last year, the TCAC developed a strategic plan for 2023-24, including areas of emphasis, aspirational goals, strategies, and action plans. The plan was slightly revised and updated at their February meeting. The TCAC will review the strategic plan with the TCDA Board. The TCAC's adopted strategic plan as well as the City Center Redevelopment Action Plan and the New Tigard Triangle: Planning for Equitable Development documents will guide teammate's implementation of the TIF District plans. A brief PowerPoint presentation from the TCAC will be available prior to this meeting.

A brief PowerPoint presentation from the TCAC will be available prior to this meeting.

Dates of Previous and Potential Future Considerations

The TCAC meets annually with the Town Center Development Agency Board. The last joint meeting was February 7, 2023.

Impacts (Community, Budget, Policies and Plans/Strategic Connection)

Tigard Strategic Plan 2020-2025

- Strategic Priority 3: Ensure development and growth supports the vision
    - Objectives
        - 3.1 Pursue land development that maximizes public health benefits while increasing connection between people and community destinations.
        - 3.2 Focus development-associated resources in parts of the city that have the capacity to serve, house, employ, and attract the most people with the least impact on Tigard's natural systems and the climate
        - 3.3 Understand the effects of development on vulnerable Tigard residents and mitigate these impacts within projects and over time.
        - 3.4 Proactively intervene as necessary to meet the housing needs of all community members.
        - 3.5 Plan and create in a manner that reduces climate impacts to the maximum extent practicable, especially for those most vulnerable.

City Center TIF Plan
Tigard Triangle TIF Plan

ALTERNATIVES & RECOMMENDATION

Not Applicable

ADDITIONAL RESOURCES

Attachments

Presentation

2023 TCAC Annual Report

TCAC Strategic Plan 2023-24



Board of the Town Center Development Agency
Joint Meeting with the
Town Center Advisory Commission

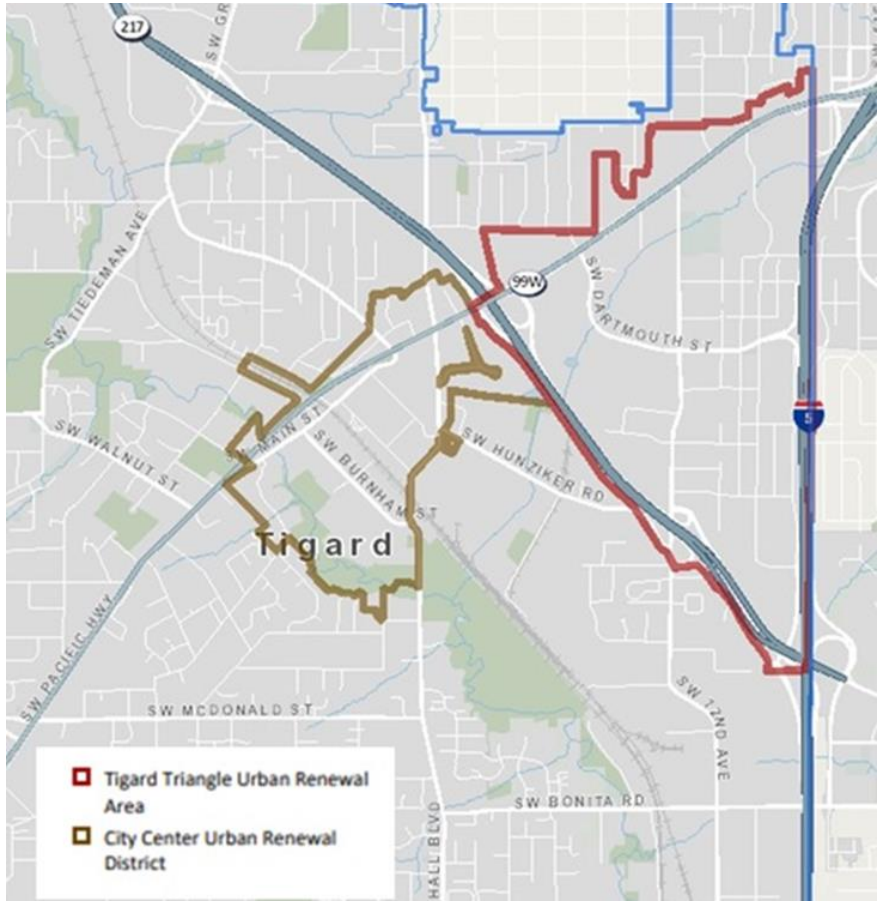
March 5, 2024

Gabriel Velasquez *– Chair, Town Center Advisory Commission*
Elise Shearer *– Vice Chair, Town Center Advisory Commission*
Sean Farrelly *– Staff Liaison, City of Tigard Community Development*

CITY OF Tigard

Agenda

- City staff liaison opening remarks
- Introductions
- 2023 Annual Report and 2023-2024 Strategic Plan
- TCDA Board feedback on Strategic Plan and open discussion



CITY OF Tigard

TCAC 2023-24 Strategic Plan Areas of Emphasis

Equitable Business Development

Advocate for stakeholders in both TIF districts using data collection, analysis and summary in the focus areas of: parking, safety, unconventional business opportunities, program and service awareness, and possible locations for business development.

Connectivity and Access

Support city's goal to obtain funding to improve and take ownership of Hall Blvd. Support the city's grant request for 72nd Ave. improvements. Look for other opportunities in the Triangle for pedestrian improvements.

Affordable Housing and Houselessness

Support for physical facilities and additional shelter space and services for persons experiencing houselessness. Development of additional shelter space and affordable housing through a consciously-integrated programmatic response that includes the city, public and private entities, and local housing nonprofits working effectively in Tigard to address that deficiency.

Equitable Business Development

Aspirational Goals:

Safety and security for businesses in both TIF districts. Outreach programs for new businesses seeking to open in Tigard. A plan for unconventional business opportunity/development and support and for identifying potential locations for these businesses. Awareness of the current and needed services and resources available for equitable development. New, diverse and active participation in forums to better understand business and development needs and goals.

2023 Accomplishments	2024 Action Plan
• Parking committee with 2 TCAC members held meetings • New parking data collection performed and shared with committee • Improvement grants committee (2 TCAC members) awarded five grants • Two food carts at Universal Plaza (third one being considered with input from TCAC member) • Presentation by Tigard Downtown Alliance Board president to TCAC • Two meetings with TDA executive director and TCAC chair or vice chair	• Advocacy and Support for Business Owners in the TIF Districts • Analysis and Summary of the Parking Survey • Planning for Unconventional Business Opportunities

Connectivity and Access

Aspirational Goals:

Adequately-funded, improved Hall Blvd., with Tigard ownership. Approved and activated grant funding for 72nd Ave improvement projects. Improved environmental impact and connectivity for pedestrian and multi-modal improvements between and within TIF districts.

2023 Accomplishments	2024 Action Plan
• TCAC was briefed on the Downtown Reimagined project which has recommendations for Hall Blvd and other street improvements, and proposes a new Downtown connectivity plan • TCAC wrote letter of support for RAISE grant for phase 1 of 72nd Ave (city was not selected this round) • City awarded state allocation of $3M for Hall Blvd pedestrian improvements	• Advocacy and support for adequate connectivity, access, mobility, and safety related funding • Active support for ownership of Hall Blvd by the City of Tigard • Ad-Hoc (personal) research on walkability issues within and between the two TIF districts • Planning for wayfinding, signage, and technology solutions to encourage multi-modal connectivity between and within the TIF districts

Affordable Housing and Houselessness

Aspirational Goals:

Measurable improvements in available shelter and services to relieve the humanitarian crisis of houselessness. Measurable improvements in available affordable housing to address the deficit of rental housing inventory. Improved coordination of programs, providers and funding breaking down silos and inefficiencies.

2023 Accomplishments	2024 Action Plan
• TCAC recommended $1 million development assistance grant to Family Promise of Tualatin Valley's A Bridge to Home project, later approved by TCDA Board • TCAC toured A Bridge to Home and CPAH's Red Rock Creek Commons • City staff houselessness point person made presentation to the TCAC and receives TCAC minutes • TCAC member attends CHART meetings • TCAC representative invited Just Compassion to apply for development assistance for its capital expansion	• Identify liaisons to attend regular housing and houseless stakeholder meetings • Active participation and information sharing with stakeholder organizations • Monitor data obtained by the City pursuant to desired outcome: "Grow Collaborative Partnerships" • Consider providing development assistance

Feedback and Discussion





THANK YOU

CITY OF Tigard

2023 Annual Report of the

Town Center Advisory Commission

To the Board of the Town Center Development Agency
December 1, 2023

The Town Center Advisory Commission (TCAC) formally adopted a strategic plan for 2023-2024 at their June 14, 2023 meeting. The plan includes a vision, and three areas of emphasis, with Key Performance Indicators (KPI's).

Vision*:* As a commission and through our TIF districts, we will enable, encourage and support redevelopment in the goal of becoming the most walkable community in the Pacific Northwest where people of all ages and abilities enjoy healthy and interconnected lives.

Aspirational Goal: Continue to facilitate and promote opportunities for the development of affordable housing, provide support for equitable business development, and advance efforts toward improved walkability, equity, and connectivity within and between both TIF districts.

A. Equitable Business Development

Strategies: Advocate for stakeholders in all TIF districts using data collection, analysis and summary in the focus areas of: parking, safety, unconventional business opportunities, program and service awareness and possible locations for business development.

Action Plans:

(1) Advocacy and Support for Business Owners in TIF Districts
(2) Analysis and Summary of the Parking Survey
(3) Planning for Unconventional Business Opportunities

Accomplishments:

- Parking committee with 2 TCAC members held meetings
- New parking data collection performed and shared with committee
- Improvement grants committee (2 TCAC members) awarded five grants
- Two food carts at Universal Plaza (third one being considered with input from TCAC member)
- Presentation by Tigard Downtown Alliance Board president to TCAC
- Two meetings with TDA executive director and TCAC chair or vice chair

B. Connectivity and Access

Strategies: Advocate for funding in all TIF districts through intentional, strategic support in the form of letters of support, position statements and advisory recommendations to decision-makers. Active support for acquisition of Hall Blvd. by City of Tigard. Perform ad-hoc research to identify walkability issues and potential solutions. Document and report on pertinent studies, such as the Red Rock Creek Study, and legislative actions that may impact safety, pedestrian projects, walkability and way-finding.

Action Plans:

(1) Advocacy and Support for adequate connectivity, access, mobility and safety related funding: Hall Blvd and 72nd Ave Improvement projects
(2) Active support for ownership of Hall Blvd. by the City of Tigard
(3) Ad-hoc (personal) research on walkability issues within and between two TIF districts
(4) Planning for Wayfinding, signage and technology solutions to encourage multi-modal connectivity between and within TIF districts

Accomplishments:

- TCAC was briefed on the Downtown Reimagined project which has recommendations for Hall Blvd and other street improvements, and proposes a new Downtown connectivity plan
- TCAC wrote letter of support for RAISE grant for phase 1 of 72nd Ave (city was not selected this round)
- City awarded state allocation of $3M for Hall Blvd pedestrian improvements

C. Affordable Housing and Houselessness

Attend, update, monitor, report and present with new and pertinent information from housing and houseless stakeholder groups. Coordinate and share information acting as liaisons to TCAC with local organizations to ensure information flow and coordination to improve efficiency. Develop suggested strategies and policies to address housing issues within the purview/scope of TCAC to City officials and decision makers. Support funding needs and development assistance available for shelter, transitional and affordable housing.

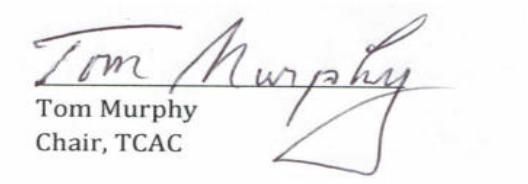
Action Plans:

(1) Identify liaisons to attend regular housing and houseless stakeholder meetings.
(2) Active participation and information sharing from stakeholder organizations (in item 1 above) to TCAC
(3) Monitor data obtained by City pursuant to desired outcome: "Grow Collaborative Partnerships"
(4) Provide development assistance to Just Compassion and CPAH

Accomplishments:

- TCAC recommended $1 million development assistance grant to Family Promise of Tualatin Valley's A Bridge to Home project, later approved by TCDA Board
- TCAC toured A Bridge to Home and CPAH's Red Rock Creek Commons
- City staff houselessness point person made presentation to the TCAC and receives TCAC minutes
- TCAC member attends CHART meetings
- TCAC representative invited Just Compassion to apply for development assistance for its capital expansion

On Behalf of the Town Center Advisory Commission,



Town Center Advisory Commission (TCAC)

Tigard, Oregon

Strategic Plan 2023-2024 Revised 2/14/24

Vision	As a commission and through our TIF districts, we will enable, encourage and support redevelopment with the goal of becoming the most walkable community in the Pacific Northwest where people of all ages and abilities enjoy healthy and interconnected lives.		
Aspirational Goal	Continue to facilitate and promote opportunities for the development of affordable housing, provide support for measures to reduce houselessness, provide support for equitable business development, and advance efforts toward improved walkability, equity, and connectivity within and between both TIF districts.		
Areas of Emphasis	***Equitable Business Development***	***Connectivity and Access***	***Affordable Housing and Houselessness***
Strategies	*Advocate for stakeholders in both TIF districts using data collection, analysis and summary in the focus areas of: parking, safety, unconventional business opportunities, program and service awareness, and possible locations for business development.*	*Support city's goal to obtain funding to improve and take ownership of Hall Blvd. Support the city's grant request for 72nd Ave. improvements. Look for other opportunities in the Triangle for pedestrian improvements.*	*Support for physical facilities and additional shelter space and services for persons experiencing houselessness. Development of additional shelter space and affordable housing through a consciously-integrated programmatic response that includes the city, public and private entities, and local housing nonprofits working effectively in Tigard to address that deficiency.*

TCAC supports Tigard's Strategic Priorities:

- Set the standard for excellence in public service and customer experience.
- Create a well-connected, attractive, and accessible pedestrian network.
- Ensure that development and growth support the vision.

Our plan will incorporate the principles of **equity**, **environment**, **economy**, **engagement** and **excellence** in our work as an advisory commission.

The four goals of the City of Tigard:

1) **Reduce Houselessness**
2) **Improve Climate**
3) **Enhance Community Safety and Access**
4) **Modernize and Improve City Services**

Area of Emphasis	***Equitable Business Development***	
Aspirational Goals	**Safety and security for businesses in both TIF districts. Outreach programs for new businesses seeking to open in Tigard. A plan for unconventional business opportunity/development and support and for identifying potential locations for these businesses. Awareness of the current and needed services and resources available for equitable development. New, diverse and active participation in forums to better understand business and development needs and goals.** ***SUPPORTS CITY GOALS 3, 4**	
Strategies	*Advocate for stakeholders in all TIF districts using data collection, analysis and summary in the focus areas of: parking, safety, unconventional business opportunities, program and service awareness and possible locations for business development.*	
Action Plans	1) Advocacy and Support for Business Owners in TIF Districts a. Communication process such as a survey or listening session with a data collection process to understand the needs for safety, security and beautification b. Ongoing support with business owners' groups to continue conversations and communication in support of needs analysis c. TCAC member liaison attendance at TDA meetings to listen and learn the business needs of TIF District business owners	• Attend meetings of TDA and Tigard Chamber -and/or- • Schedule listening sessions Identify key questions and record responses at each meeting attended. Track these and report at TCAC meetings. • Ask business owners what would help: create a forum for ongoing feedback by June 30, 2024 * note overlap with item 3 below
	2) Analysis and Summary of the Parking Survey a. Formal review of parking survey results with written summary b. Report-out to TCAC at a commission meeting with the analysis and potential next steps	• TCAC members create a report and presentation including recommendations for the future (by Dec 2024)
	3) Planning for Unconventional Business Opportunities a. Use community-generated list to make calls to potential businesses b. Create a plan and script to contact by phone with follow-up materials or calls c. Create outreach program with marketing materials and strategy for new TIF district businesses that can also be used to support recruitment of new businesses that the community wants	• Use available list, update records with phone and contact information (by Dec 31, 2024) • Work with city staff to create a contact schedule for list (by June 30, 2024) • Create a script for calls and collect resources and materials that can be used to forward to business owners as follow up. (see item 3) Include basic questions from Action plan #1, items 1-2-3) (by June 30, 2024) See * above

	i. Identify locations that would be viable for food carts or other unconventional businesses	• Offer support and request participation in future conversations about development in TIF districts/invite to meetings by Aug 30, 2024) • Meet to create a plan to identify potential locations by July 31, 2024 • Work with city staff, real estate professionals, etc. • Identify 3-5 possible sites by Dec 31, 2024
	d. Develop an inventory/list of available current programs, services and resources that support TIF district businesses i. Work with social media coordinator and economic development manager to share marketing strategies and resources	• Collect resources and materials that can be used to forward to business owners as follow-up. • Create an inventory and virtual packet of business development resources available and related to TCAC support, and include other city and economic development resources if available (by June 1, 2024)

Area of Emphasis	***Connectivity and Access***	
Aspirational Goals	**Adequately-funded, improved Hall Blvd., with Tigard ownership. Approved and activated grant funding for 72nd Ave improvement projects. Improved environmental impact and connectivity for pedestrian and multi-modal improvements between and within TIF districts.** ***SUPPORTS CITY GOALS 2, 3, 4**	
Strategies	*Advocate for funding in all TIF districts through intentional, strategic support in the form of letters of support, position statements and advisory recommendations to decision-makers. Active support for acquisition of Hall Blvd. by City of Tigard. Perform ad-hoc research to identify walkability issues and potential solutions. Document and report on pertinent studies, such as the Red Rock Creek Trail Study, and legislative actions that may impact safety, pedestrian projects, walkability and wayfinding.*	
Action Plans	1) Advocacy and Support for adequate connectivity, access, mobility and safety related funding: Hall Blvd and 72nd Ave Improvement projects a. Hall Blvd: Support adequate funding for Hall Blvd. transfer of ownership b. 72nd Ave: Support for 72nd Ave. grant funding leading to enhanced community safety and accessibility for all modes of transportation c. Hall Blvd/72nd Ave: Support for safety improvements, directional signage, crosswalks, and generally improved pedestrian access to services	• Provide letters of support, position statements, quotes or other support for Hall Blvd. and 72nd Ave. funding opportunities including public safety levy, grants, etc. ○ Describe community safety, access and environmental impacts as results of a funded project • Publicly support funding opportunities including public safety levy, grants, etc. through agendized report at TCAC or other public meetings by Dec 31, 2024. • Identify key improvements needed using available data, qualitative analysis from City staffers, and public input on the services needed to achieve improved connectivity and access; document and record findings with recommendations to TCAC by Dec 31, 2024.
	2) Active support for ownership of Hall Blvd. by the City of Tigard a. Support secure funding to complete transfer	• Report to TCAC with ongoing progress to complete transfer (at least 2 by Dec 31, 2024) • Provide position statements to decision-makers regarding improvements to Hall Blvd. that impact TIF districts and TCAC goals (by Dec 31, 2024) • Meet with city staff to understand potential funding options (such as levies) that may also provide funding for safety measures, sidewalks, and pedestrian access (by Dec 31, 2024). Provide a report to at least one TCAC meeting (by Dec.31, 2024)

	3) Ad-hoc (personal) research on walkability issues within and between two TIF districts a. Ask pedestrians and patrons of local business to identify walkability issues b. Note issues identified c. Investigate status of grant application for Wall Street railroad crossing d. Report-out to TCAC at a commission meeting with the analysis and potential next steps e. Coordinate with Tigard Transportation Advisory Committee on projects that can connect the two TIF districts	• TCAC (connectivity and access members) walk the TIF districts (by December 31, 2024) • TCAC members create a report and present to TCAC including recommendations for the future (by Dec. 31, 2024) • Presentation will include next steps including suggestions on how to identify the specific improvements needed (by Dec. 31, 2024)
	4) Planning for wayfinding, signage and technology solutions to encourage multi-modal connectivity between and within TIF districts a. Create an inventory of recommendations to improve paths for pedestrians, bikes, and mobility devices b. Research possible technology tools that may assist in wayfinding c. Support funding within the TCAC budget for wayfinding consulting and signage projects d. Create a plan to support use of web tools and to market and engage the community to use new wayfinding and TIF districts paths, crossings, bike lanes, etc. i. Work with social media coordinator and economic development manager to share marketing strategies and resources	• Use existing and recent survey results and meet with City staff to request an inventory of requested recommendations to improve wayfinding and connectivity (by March 30, 2024) • Work with city staff to create a prioritized list of improvements (March 30, 2024) • TCAC (connectivity and access members) research possible web-based tools or apps that could be implemented in TIF districts. • Support reasonable and strategic budget requests for wayfinding/signage and web tools by attending Council meetings or affirming support at TCAC meetings. • Meet with interested TCAC members to create a plan for next steps in a strategic outreach campaign ○ Include City Staff, such as social media coordinator and economic development manager ○ Include business owners: bike shops, shoe stores, etc. • Document plan and submit to TCAC during a public meeting (by June 1, 2024) • Continue support through 2024-25 TCAC Strategic Plan

Area of Emphasis	***Affordable Housing and Houselessness***	
Aspirational Goals	**Measurable improvements in available shelter and services to relieve the humanitarian crisis of houselessness. Measurable improvements in available affordable housing to address the deficit of rental housing inventory. Improved coordination of programs, providers and funding breaking down silos and inefficiencies.** ***SUPPORTS CITY GOALS 1, 4**	
Strategies	*Attend, update, monitor, report and present with new and pertinent information from housing and houseless stakeholder groups. Coordinate and share information acting as liaisons to TCAC with local organizations to ensure information flow and coordination to improve efficiency. Develop suggested strategies and policies to address housing issues within the purview/scope of TCAC to City officials and decision makers. Support funding needs and development assistance available for shelter, transitional and affordable housing.*	
Action Plans	1) Identify liaisons to attend regular housing and houseless stakeholder meetings. a. TCAC chair or alternate to attend CHART (Community Homeless Assessment & Response Team) meetings b. Designate liaisons to attend board meetings of affordable housing and community service providers such as c. Family Promise, Community Partners for Affordable Housing, Just Compassion Designate point of contact for city or county housing and houseless initiative information	• One representative to attend CHART third Wednesday of every month with attendance recorded in meeting minutes. (at least 3 meetings by Dec 31, 2024) • Designation of at least one representative from TCAC to attend service provider meetings (by June 30, 2024) • Designation of at least one representative from TCAC to serve as point of contact for other city and/or county housing and houseless program information coordination (by June 30, 2024) • Liaison/representatives to attend service provider meetings with report to TCAC as verification of attendance (at least 3 by Dec 31, 2024).
	2) Active participation and information sharing from stakeholder organizations (in item 1 above) to TCAC a. Attend meetings b. Provide Reports to TCAC c. Return feedback from TCAC to stakeholder groups d. Include City staff	• Liaison/representatives to attend service provider meetings with report to TCAC as verification of attendance (at least 3 by Dec 31, 2024). • Report to TCAC with ongoing progress regarding increased inventory of shelter and housing (at least 2 by Dec 31, 2024) ○ Engage TCAC for feedback to provide at future meetings, including position statements or other forms of support or advice
	3) Monitor data obtained by City pursuant to desired outcome: "Grow Collaborative Partnerships" a. Monitor data obtained by City b. Arrange for presentations to TCAC by local, regional, and/or national experts	• Quarterly or as available, share data available to the City regarding impacts of programmatic efforts (at least 1 by Dec 31, 2024) • Connect with local experts, such as Kim Ezell, to arrange an annual TCAC presentation

	i. Work with City staff to schedule TCAC presentation	
	4) Consider providing development assistance a. Just Compassion i. Expand transitional housing and wrap-around services ii. Site, develop and partner to operate transitional housing with wrap-around services in Tigard	• Obtain current project budget from J.C. including gap funding/documented at TCAC meeting • Obtain projection of anticipated revenues for City Center District for next 3 fiscal years • Acquire data on the estimated increase in services, shelter, or housing anticipated upon project completion- report to TCAC in minutes (by Dec 31, 2024) • Identify existing funding commitments, coordinate with Just Compassion on available potential funding • Recommend set-aside for next 3 fiscal years) ++
	b. Community Partners for Affordable Housing i. Woodland Hearth Project ii. Identify existing commitments of the Triangle District's TIF funds for next 2 fiscal years iii. Coordinate and make recommendation for funding	• Work with CPAH designee, to obtain project budget and project schedule (by Sept 1, 2024) • Obtain a projection of anticipated revenues for Triangle District for next 2 fiscal years, or reasonable timeframe. (See Goal 4, bullet 2 + • Acquire data on the estimated increase in services, shelter, or housing anticipated upon project completion- report to TCAC in minutes (by Dec 31, 2024) • Identify existing funding commitments, coordinate with CPAH on available potential funding • Recommend set-aside for next 2 fiscal years [amount net of forgivable loan previously committed] See Goal 4, bullets 3-4 ++

AIS-5433 **7.**

Business Meeting

Meeting Date: 03/05/2024

Length (in minutes): 20 Minutes

Agenda Title: Downtown Wayfinding Plan Briefing

Authored By: Sean Farrelly

Presented By: Project Manager Danelle Hauther, Redevelopment Project Manager Sean Farrelly

Item Type: Update, Discussion, Direct Staff
Town Center Development Agency

Public Hearing Legal Ad Required?: No

Publication Date:

Information

EXPLANATION OF ISSUE

Downtown Wayfinding Plan briefing to the Board of the Town Center Development Agency.

ACTION REQUESTED

This is a briefing on the Downtown Wayfinding Plan, which is starting up. Teammates are available to answer questions.

BACKGROUND INFORMATION

The Town Center Development Agency (TCDA) has been focusing on the growth and redevelopment of Downtown Tigard. The City Center TIF Plan has the objectives to provide pedestrian-oriented streetscape improvements, including street trees, street furniture, planters and other landscape enhancements, that will create a safe and visually appealing destination for pedestrians" and to "implement pedestrian and bicycle system improvements that will enhance connectivity between downtown and surrounding residential and commercial areas."

The TCDA is developing a Wayfinding System Plan to help orient visitors to Downtown, benefiting pedestrians and cyclists as they move throughout the city center and connect to surrounding trails, pathways, and neighborhoods. In addition to being functional, the wayfinding system will help strengthen the Downtown area's sense of place. The plan will include a branding concept that will build on the character of Downtown Tigard. The primary focus of the system will be pedestrians and cyclists; however, key intersections will include automobile-oriented signs.

The project scope of work includes signage and branding concept development; a wayfinding design and branding design plan that includes a planning-level placement map showing the sign types, the number of signs and their locations within rights-of-way; and design of signs, including drawings with sufficient detail to obtain a future competitive fabrication bid. A team, led by Alta Planning+Design, will provide consulting on the project. Construction documentation, engineering and permitting, sign fabrication, sign installation, and construction administration are not included in this project and will be funded in a separate contract in FY 25-26.

Dates of Previous and Potential Future Considerations

This is the first time the issue has been presented to the Board.

Public Involvement
Impacts (Community, Budget, Policies and Plans/Strategic Connection)

Tigard Strategic Plan 2020-2025

- Strategic Priority 2: Create a well-connected, attractive, and accessible pedestrian network
  - Objective 2.1: Create a well-connected pedestrian network that links all Tigard residents and businesses.
  - Objective 2.2: Tigard's pedestrian network is attractive, accessible, safe, and well maintained.
- City Center TIF Plan
  - Goal 3: Downtown's transportation system should be multi-modal, connecting people, places and activities safely and conveniently.
  - Goal 4: Downtown's streetscape and public spaces should be pedestrian-friendly and not visually dominated by the automobile.

ALTERNATIVES & RECOMMENDATION

This is a briefing.

ADDITIONAL RESOURCES

Fiscal Impact

Cost:	$75,000
Budgeted (yes or no):	Yes
Where Budgeted (department/program):	TCDA

Additional Fiscal Notes:

Funding for the manufacture and installation of the signage will be planned for FY25-26.

Attachments

Wayfinding project overview ppt

Downtown Wayfinding Planning

Board of the Town Center Development Agency
March 5, 2024

CITY OF Tigard

What is Wayfinding? More than signs.



CITY OF Tigard

Wayfinding Principles



CONNECT PLACES

Facilitate travel between destinations and provide guidance to new destinations and transit.



KEEP INFORMATION SIMPLE

Present information simply, using clear fonts and simple designs, so that it can be understood quickly.



MAINTAIN MOTION

Be legible and visible for people moving so that they can read the signage without stopping.



BE PREDICTABLE

Standardize the placement and design of signs so that signage patterns become predictable.



PROMOTE ACTIVE TRAVEL

Encourage increased rates of active transportation by helping people to realize they can walk and roll to the places they want to go.

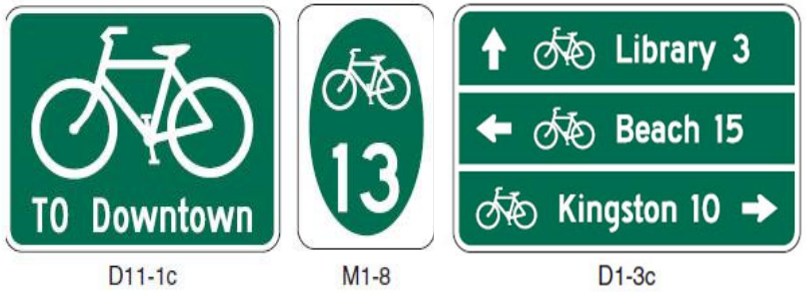
Standards

Manual on Uniform Traffic Control Devices (MUTCD)

standards pertain when there is a paved shared-use pathway with a transportation function

*Traffic control devices shall be defined as all **signs**, signals, markings… used to regulate, warn, or **guide** traffic, placed on, over, or adjacent to a street, highway, pedestrian facility, **bikeway**, or private road open to public travel…*

All in the name of **consistency**



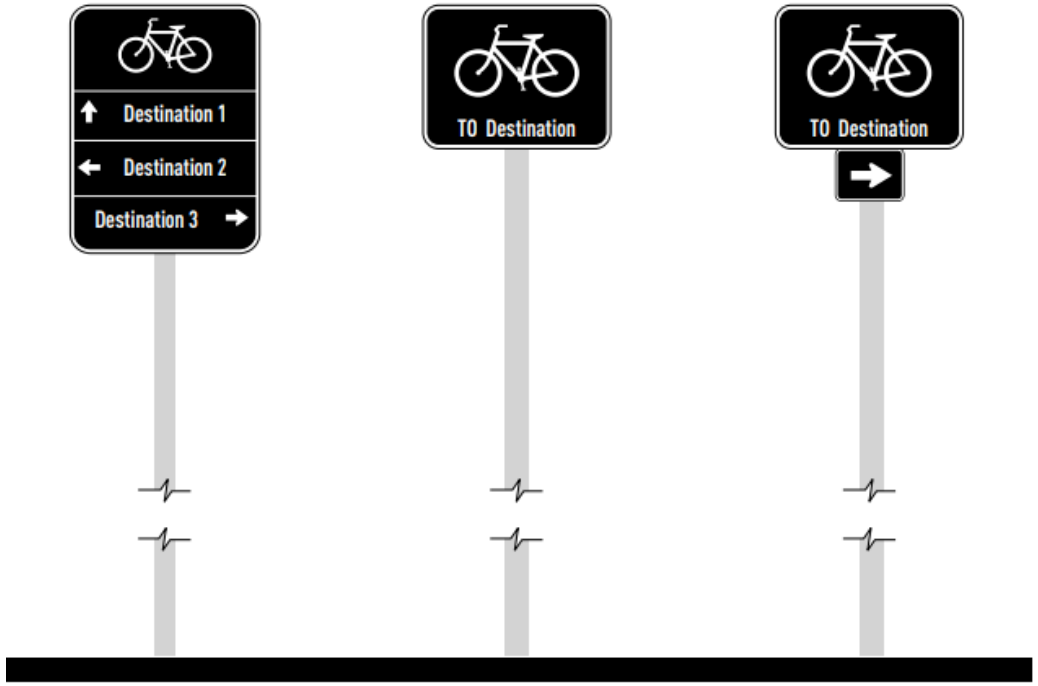
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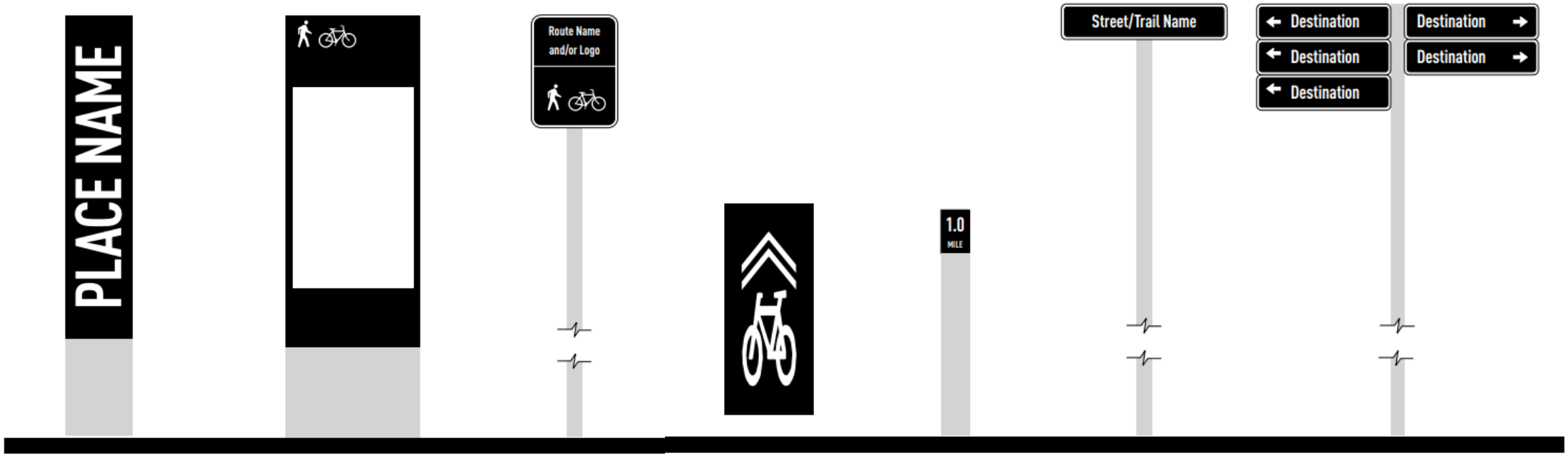


MUTCD section 2D.50 – Community Wayfinding allows custom colors and enhancement markers (logos)

Fundamental Tools



Enhanced Tools



Planning Process

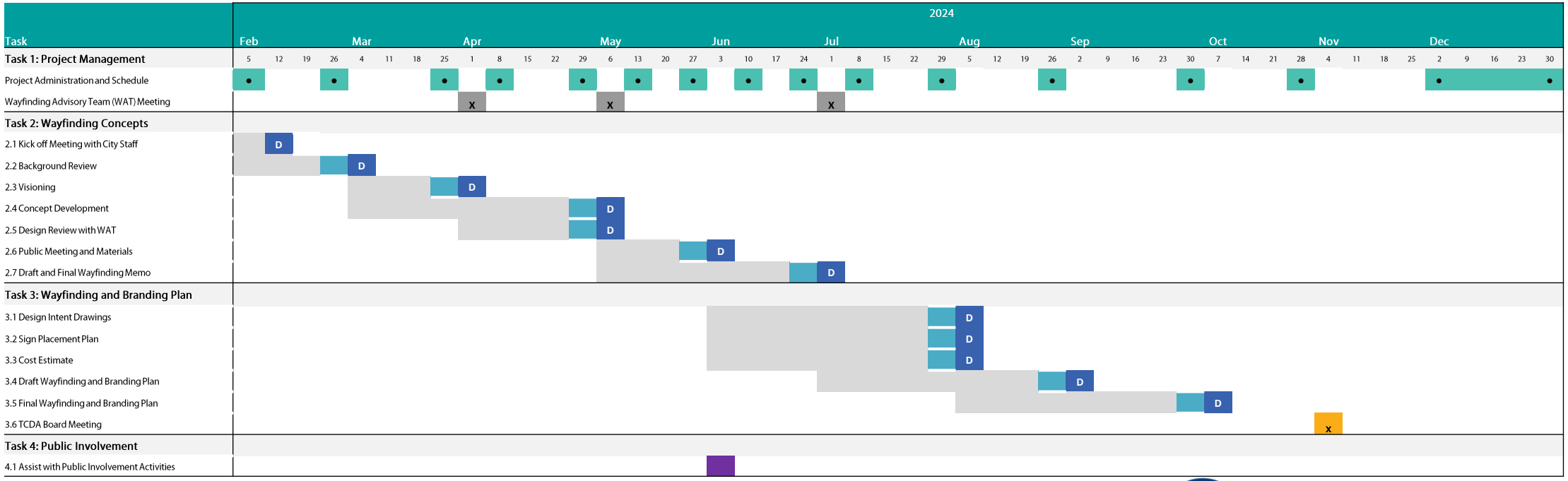
Estimated timing

February:	Background Review
March:	Kick-off with City Staff
April:	Visioning w/ Wayfinding Advisory Team (WAT)
May:	Concept Development
June:	Design Review w/ WAT
July:	Public Design Review
August:	Draft Wayfinding Plan, review by WAT
September:	Creation of final Wayfinding and Branding Plan
October:	Final Plan presented to TCDA Board
November:	Project close-out

Project Timeline

Tigard Downtown Wayfinding Planning

Jan-24

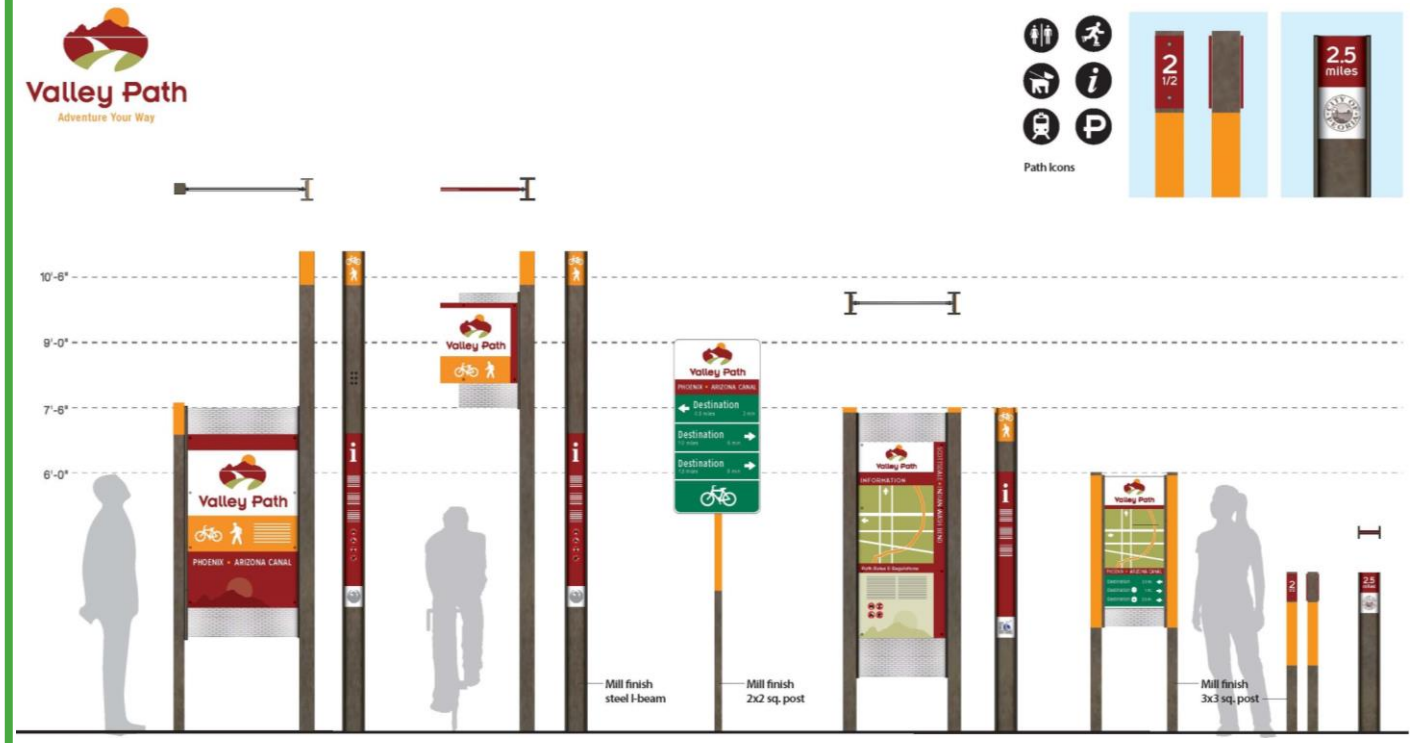


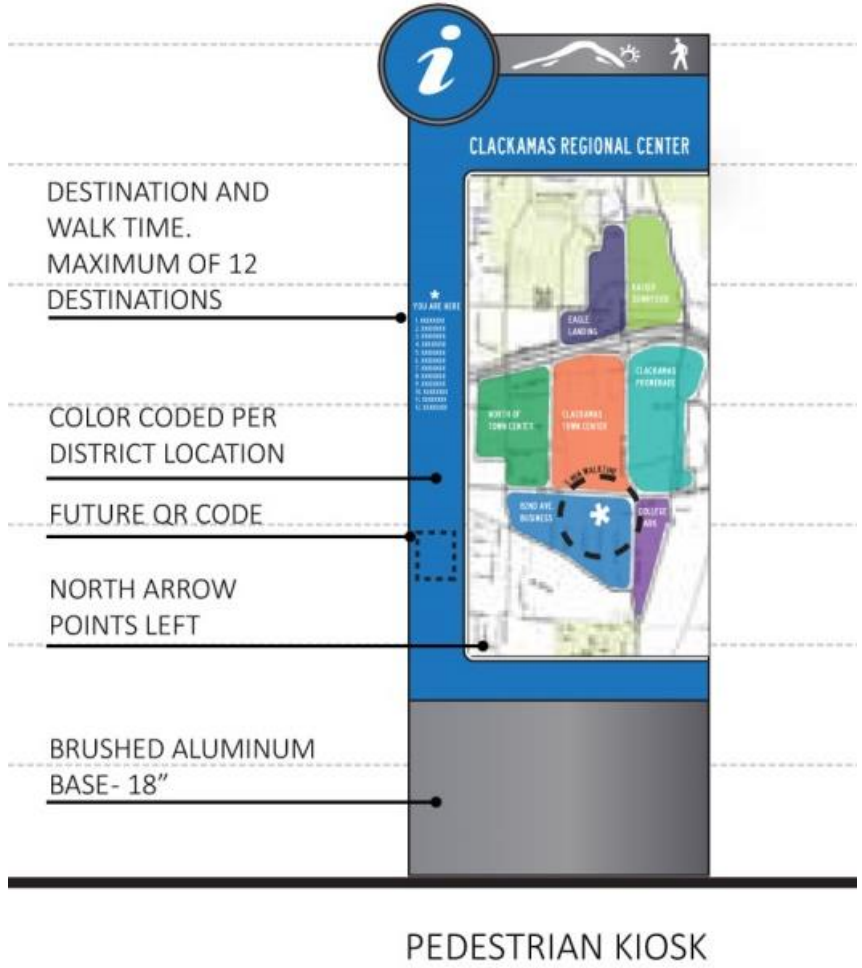
CITY OF Tigard

Final Deliverables

- Wayfinding and Branding Plan
- Design Drawings
- Sign Placement Plan
- Cost Estimate

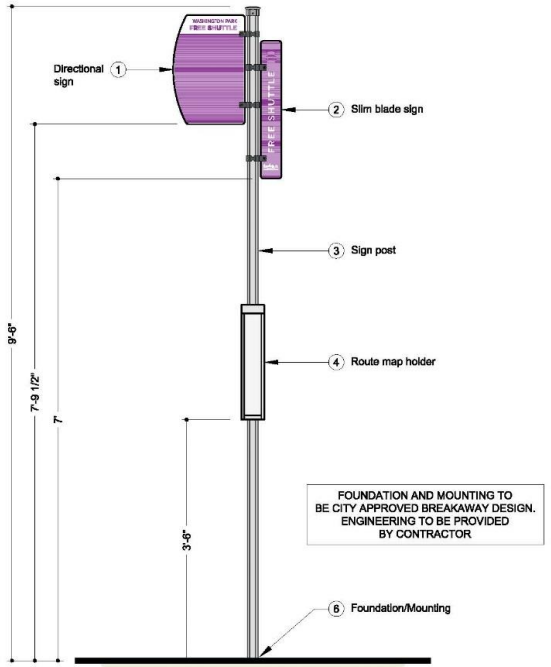
Branding Plan





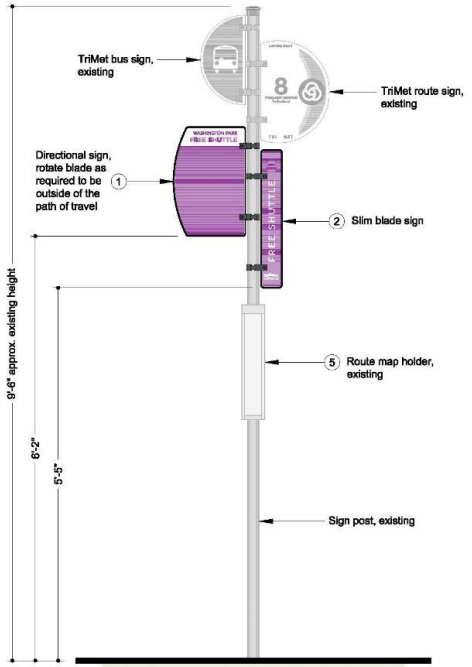
PEDESTRIAN KIOSK

Design Drawings



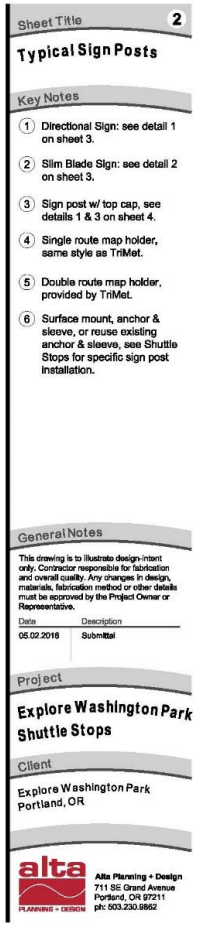
1 Typical Standalone Sign Post

Scale: 3/4" = 1'-0"

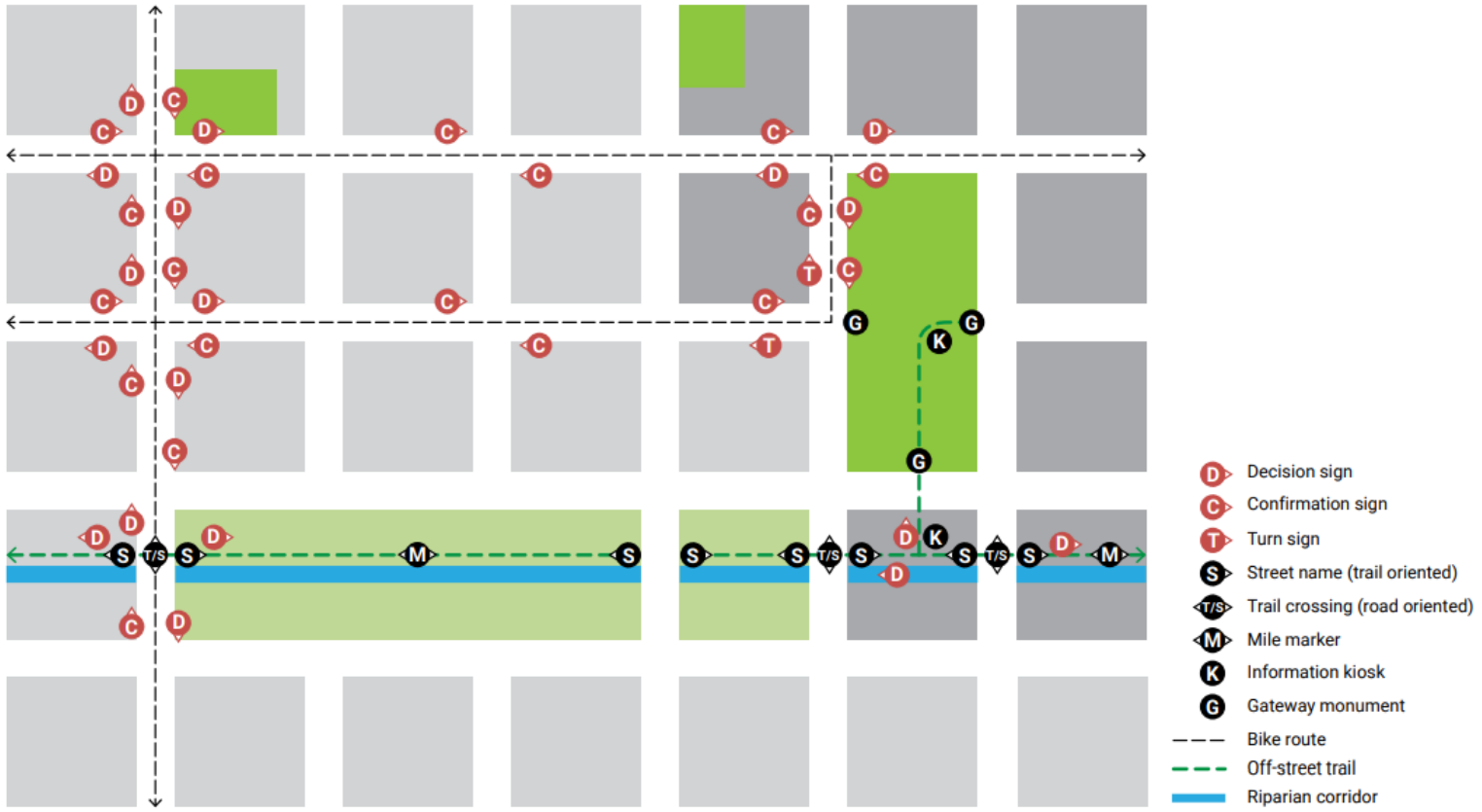


2 Typical Combined TriMet Sign Post

Scale: 3/4" = 1'-0"



Wayfinding Sign Placement Plan

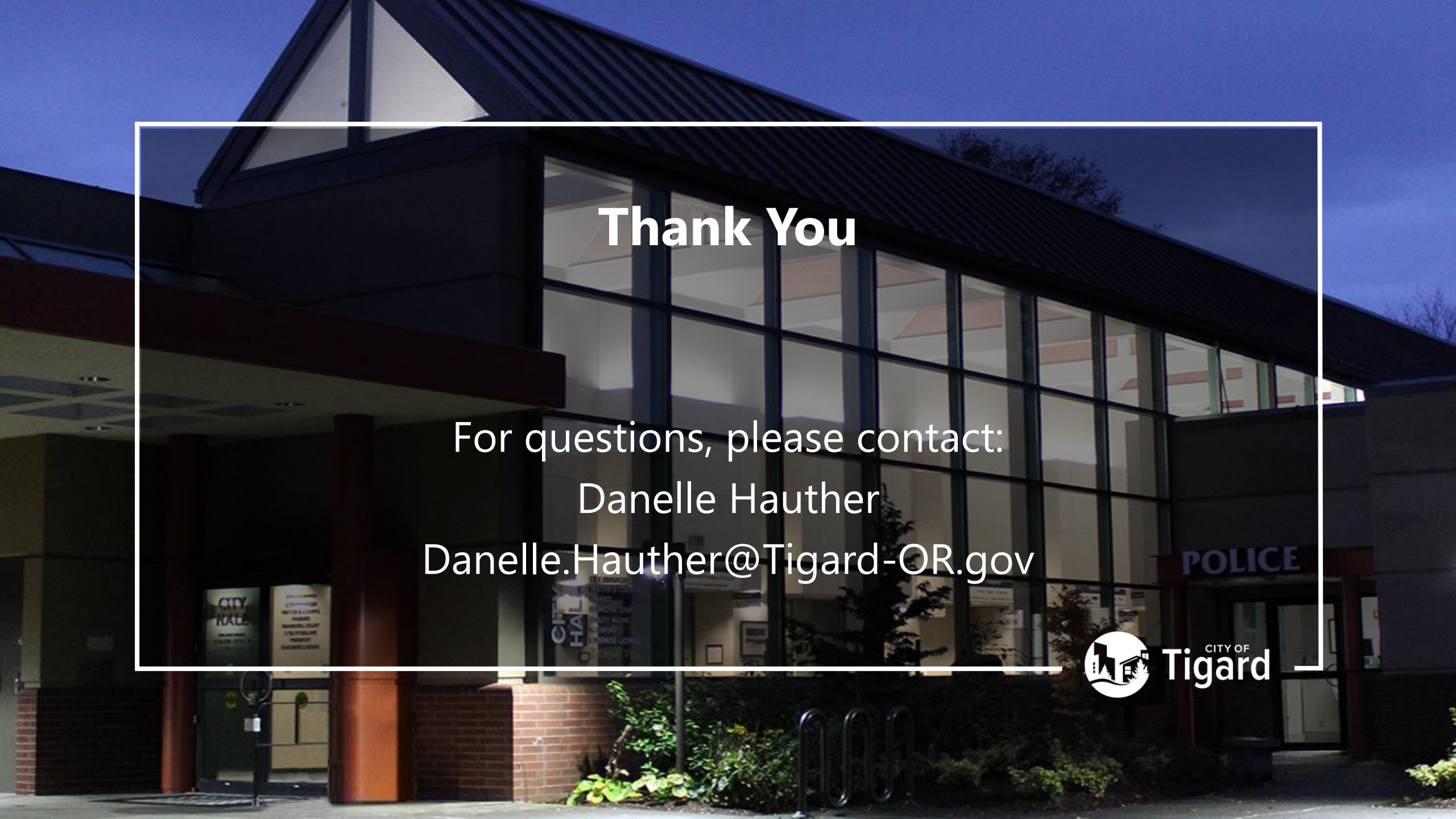


Wayfinding Advisory Team Representation

- City of Tigard

Planning	Parks
Engineering	Trails
Transportation	Streets

- TTAC - Tigard Transportation Advisory Committee
- TCAC - Town Center Advisory Commission
- TDA – Tigard Downtown Association
- THPRD – Tualatin Hills Park & Recreation District



Thank You

For questions, please contact:

Danelle Hauther

Danelle.Hauther@Tigard-OR.gov

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