Tigard Business Meeting
AGENDA

TIGARD CITY COUNCIL & LOCAL CONTRACT REVIEW BOARD

MEETING DATE AND TIME:	JANUARY 13, 2026 - 6:30 p.m. Business Meeting
MEETING LOCATION:	Hybrid - City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223

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: https://www.tigard-or.gov/your-government/video-public-testimony-registration

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 contacting: City Recorder Carol Krager at 503-718-2419 (voice) / carolk@tigard-or.gov 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.

Tigard Business Meeting
AGENDA

TIGARD CITY COUNCIL & LOCAL CONTRACT REVIEW BOARD

MEETING DATE AND TIME:	JANUARY 13, 2026 - 6:30 p.m. Business Meeting
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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. PUBLIC COMMENT **6:35 p.m. estimated time**

   A. Public Comment – Written

   B. Public Comment – In Person

   C. Public Comment – Phone-In or Video

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

4. CONSENT AGENDA: (Local Contract Review Board) The Consent Agenda is used for routine items including approval of meeting minutes, contracts or intergovernmental agreements. Information on each item is available on the city's website in the packet for this meeting. These items may be enacted in one motion without separate discussion. Council members may request that an item be removed by motion for discussion and separate action. **6:50 p.m. estimated time**

   A. CONSIDER CONTRACT AWARDS FOR ON-CALL ENGINEER, ARCHITECTURE AND RELATED SERVICES

   B. CONSIDER CONTRACT AWARDS FOR ON-CALL WATER SYSTEM ENGINEER, AND/OR HYDROGEOLOGIST OF RECORD

   C. CONSIDER CONTRACT AMENDMENT FOR BOND COUNSEL SERVICES

- *Consent Agenda - Items Removed for Separate Discussion: Any items requested to be removed from the Consent Agenda for separate discussion will be considered immediately after the Council has voted on those items which do not need discussion.*

5. PRESENTATION OF EXTERNAL FINANCIAL AUDIT BY BAKER TILLY (FORMERLY MOSS ADAMS) **6:55 p.m. estimated time**

6. CITY COUNCIL LIAISON ASSIGNMENTS **7:25 p.m. estimated time**

7. FY27 MAYOR & COUNCIL BUDGET DEVELOPMENT **7:50 p.m. estimated time**

8. TRANSIENT LODGING TAX (TLT) FRAMEWORK ADOPTION **8:20 p.m. estimated time**

9. RESOLUTION OF NECESSITY RELATED TO RIGHT-OF-WAY AND EASEMENT ACQUISITION FOR THE TIGARD STREET (FANNO CREEK) BRIDGE REPLACEMENT PROJECT
9:00 p.m. estimated time

10. NON-AGENDA ITEMS

11. 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.

12. ADJOURNMENT **9:10 p.m. estimated time**

AIS-6078 **12. A.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): Consent Item

Agenda Title: Consider Contract Awards for On-Call Engineer, Architecture and Related Services

Authored By: Toni Riccardi

Presented By: Engineering Project Manager Newbury and City Engineer Wisniewski

Item Type: Motion Requested
Local Contract Review Board

Information

EXPLANATION OF ISSUE

The purpose of this action is to approve sixty-six (66) awarded contracts to forty-one (41) contractors for a wide range of consulting services associated with the public infrastructure of the City for a contract term not to exceed five years.

ACTION REQUESTED

It is recommended that the Tigard City Council, also serving as the Local Contract Review Board, award contracts to forty-one (41) contractors for On-Call Engineering, Architecture, and Related services and direct the Acting City Manager to take the steps necessary to execute the contracts.

BACKGROUND INFORMATION

Project Overview:

The City of Tigard has a robust Capital Improvement Plan (CIP) and has an annual need for a wide range of consulting services associated with the public infrastructure of the City – e.g., the sewer, stormwater, water, parks/greenways, public facilities, and street systems. Many small to medium-sized, lower dollar short-term projects could include:

- Design of a small park or park improvements.
- Design of a stormwater or sanitary sewer major maintenance project, such as an outfall pipe repair, pipe and manhole upgrades, or trenchless pipe lining.
- Design and permitting of a creek erosion stabilization project.
- Design of a sidewalk to fill a gap in the system.
- Design of a space remodel in a city building.
- Design of a water valve and pipeline improvement.
- Preparation of an infrastructure system plan update.
- Traffic safety data collection and analysis.
- Surveys and property due diligence assessments for potential property or Right of Way purchases.

Often, the solicitation of contractors for these types of projects can be time consuming and add significantly to the project schedule. To make the process more efficient and timely, the City has issued a formal Request for Proposals (RFP) to select qualified firms in the work categories of:

- Utility Project Planning and Engineering,
- Transportation Project Design and Engineering,
- Land Surveying Services,
- Soils and Geotechnical Engineering,
- Traffic/Transportation Systems Engineering and Analysis,
- Stream Channel, Outfall Engineering and Analysis,
- Environmental Permitting Support Services,
- Landscape Architecture Services,
- Architectural Services,
- Special Inspections and Testing Services,
- Vacuum Excavation Services for Design,
- Construction Administration and Inspection Services,
- Structural Engineering,
- Mechanical, Electrical, and Plumbing System Design and Analysis, and
- Right-of-Way, Land Acquisition Services.

The City has an existing set of professional services on-call contracts for similar service categories that all expire January 31, 2026, and which were previously approved by City Council. These contracts have been in place for five years and have been regularly and effectively used to provide services in support of delivering many smaller projects in the CIP.

Project Timeline:
Varies. Each CIP project utilizing the on-call contracts will have separate timelines.

Strategic Vision:
CIP projects utilizing the on-call contracts can have the ability to meet the following 2020-2025 Strategic Plan priorities:

- Priority 1.1 – "Be a high performing workplace with seamless service delivery."
- Priority 2.1 – "Create a well-connected pedestrian network that links all Tigard residents and businesses."
- Priority 2.2 – "Tigard's pedestrian network is attractive, accessible, safe and well maintained."
- Priority 3.2 – "Focus on 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."
- Priority 3.3 – "Understand the effects of development on vulnerable Tigard residents and mitigate these impacts within projects and over time."

Procurement Process:
The City issued a Request for Proposals (RFP) for the project on October 15, 2025, with notice published in the Daily Journal of Commerce. Upon closing, the City received fifty-nine (59) proposals from the following firms:

Livermore Architecture & Engineering, Inc.
Clement Walsh Landscape Architect, Inc.
Century West Engineering
Vega Civil Engineering LLC
Clair Company, Inc.
CommonStreet Consulting
Otak, Inc.
Fehr & Peers
Systems West Engineers
GRI
Coffman Engineers
Integrus Architecture
Water Systems Consulting
Dwyer CM & C

Lango Hansen Landscape Architects
Kittelson & Associates
Northwest Watersheds, LLC.
Clark Land Resources, Inc.
David Evans & Associates, Inc.
Kellers Associates, Inc.
PACE Engineers
AKS Engineering & Forestry
Haley & Aldrich, Inc.
WSP USA Inc.
Dowl
Certerra Northwest, LLC.
S & F Land Services
KPFF, Inc dba KPFF Consulting Engineers
Apex Companies, LLC.
R & W Engineering, Inc.
Tetra Tech, Inc.
Opsis Architecture
BKF Engineers
Axis Design Group
Columbia West Engineering, Inc.
Froelich Engineers
Peterson Structural Engineers
RH2 Engineering, Inc.
Citizen Engineers, LLC.
Consor North America, Inc.
Walker Macy
Carollo Engineers, Inc.
Convergence Architecture
3J Consulting
NV5, Inc.
Emerio Design, LLC.
Pacific Design Community
HDR Engineering, Inc.
Harper Houf Peterson Righellis, Inc.
Hacker Architects
GreenWorks
CIDA Architects & Engineers
Interface Engineering
Shannon & Wilson
Wallis Engineering
Westlake Consultants
Mayer/Reed Inc
Winterbrook Planning
DKS Associates

A selection committee of 14 teammates from City staff scored the proposals based on the following criteria, as outlined in the RFP:

- Firm Qualifications - 40 Points
- Project Understanding and Project Management Approach - 25 Points
- Category Specific Qualifications - 35 Points

After careful consideration, staff recommends that the City award contracts to the firms, for the designated categories of work, as listed in the attached document "Staff Recommended Contract Awards."

The proposed contracts will be of an on-call nature in which services are requested as the need arises; therefore, there is no guarantee as to the actual amount of work to be assigned under any contract. As with the previous on-call contracts, staff will work to utilize as many of the selected contractors as possible over the duration of the contract term. Contractors will be selected for task orders based on the specific scope, cost and timeline needs of each project. Work performed under these contracts must be authorized via written task order and approved budget must be available. Compensation for each task order will be determined through negotiation with the contractor based on the scope of work, the estimated hours for performance of the work and the contractor's rates. The maximum compensation for a particular task order cannot exceed $250,000. For larger design projects and major studies estimated to be over $250,000, the City will issue a standalone RFP.

As such, and in accordance with ORS279 and Tigard Public Contracting Rules 30.075 and 30.100, the City issued a Notice of Intent to Award and will enter into negotiations with each of the contractors listed as part of the Staff Recommended Contract Awards, pending on-call contract approvals.

ALTERNATIVES & RECOMMENDATION

The Local Contract Review Board may choose not to enter into these on-call contracts and ask that staff issue an RFP for each project. This would result in extended timelines for future CIP projects and those that are currently underway.

ADDITIONAL RESOURCES

City of Tigard ITB site: On-Call Engineering, Architecture and Related Services

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Fiscal Impact

Cost: Varies

Budgeted (yes or no): Yes

Where budgeted?: Multiple

Additional Fiscal Notes:

The proposed on-call contracts do not have not-to-exceed dollar amounts. However, no task order issued against any contract can exceed $250,000. Task orders will only be issued for projects that are budgeted within CIP and department budgets.

Attachments

Staff Recommended Contract Awards

City of Tigard ITB site: On-Call Engineering, Architecture and Related Services

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On-Call Engineering, Architecture, and Related Services

After careful consideration, staff recommends that the City award contracts to the following firms for the designated categories of work:

Category 1	Utility Project Planning and Engineering	• 3J Consulting • Consor North America, Inc. • Keller Associates, Inc. • Century West Engineering • David Evans & Associates, Inc.
Category 2	Transportation Project Planning and Engineering	• Kittelson & Associates • Pacific Design Community • Harper Houf Peterson Righellis, Inc. • Apex Companies, LLC. • Wallis Engineering
Category 3	Land Surveying Services	• S & F Land Services • Apex Companies, LLC. • Dowl • Westlake Consultants • David Evans & Associates, Inc.
Category 4	Soil and Geotechnical Engineering	• Shannon & Wilson • GRI • Haley & Aldrich, Inc. • Columbia West Engineering, Inc. • Apex Companies, LLC.
Category 5	Traffic/Transportation Systems Engineering and Analysis	• Kittelson & Associates • Citizen Engineers, LLC • HDR Engineering, Inc. • Apex Companies, LLC. • DKS Associates
Category 6	Stream Channel, Outfall, Engineering and Analysis	• WSP USA Inc. • Northwest Watersheds, LLC. • Otak, Inc. • Consor North America, Inc. • AKS Engineering & Forestry
Category 7	Environmental Permitting Support Services	• Haley & Aldrich, Inc. • Winterbrook Planning • David Evans & Associates, Inc. • AKS Engineering & Forestry • Apex Companies, LLC.

Category 8	Landscape Architecture Services	• GreenWorks • David Evans & Associates, Inc. • Apex Companies, LLC. • Mayer/Reed Inc. • Walker Macy
Category 9	Architectural Services	• Hacker Architects • Livermore Architecture & Engineering, Inc. • CIDA Architects & Engineers • Otak, Inc. • Axis Design Group
Category 10	Special Inspections and Testing Services	• Clair Company, Inc. • Certerra Northwest, LLC. • Columbia West Engineering, Inc.
Category 11	Vacuum Excavation Services for Design	• None
Category 12	Construction Administration and Inspection Services	• Otak, Inc. • Pacific Design Community • David Evans & Associates, Inc. • 3J Consulting • Consor North America, Inc.
Category 13	Structural Engineering	• David Evans & Associates, Inc. • KPFF, Inc dba KPFF Consulting Engineers • Harper Houf Peterson Righellis, Inc. • Peterson Structural Engineers • Otak, Inc.
Category 14	Mechanical, Electrical, and Plumbing System Design and Analysis	• R & W Engineering, Inc. • Carollo Engineers, Inc. • Interface Engineering, Inc. • David Evans & Associates, Inc.
Category 15	Right-of-Way, Land Acquisition Services	• CommonStreet Consulting • Clark Land Resources, Inc. • HDR Engineering, Inc.

CONTACT

Yassamin Alayan
Contracts & Purchasing Manager.
Email

PUBLIC CONTRACTING RULES

The Public Contracting Rules apply to all contracting, purchasing, and disposing of personal property by the City of Tigard but do not apply to acquisition, sale or other transfer of real property.

Bids & Requests for Proposals

On-Call Engineering, Architecture and Related Services

RFP Number: 2026-03
Start Date: October 15, 2025
Close Date: November 20, 2025 10:00 AM

Proposals DUE: Thursday, November 20, 2025, at 11:00 AM Local Time
Bidder must submit one (1) electronic copy in portable document format (pdf).
Submit Proposals to: Contracts & Purchasing

Contract Documents
Addendum 1
Received Proposal List
On-Call Engineering, Architecture and Related Services NIA

Planholders List

Solicitation Response Form

Direct Contracting Questions: Toni Riccardi
Phone: (503) 718-2518
ContractsPurchasing@tigard-or.gov

Return to full list >>

Important Notice

Bids and proposals will be received at the ContractsPurchasing@tigard-or.gov email address. Please refer to each individual solicitation and addenda for submission deadlines and requirements.

Current Opportunities

This page contains advertisements for some, but not all of the current City of Tigard solicitations. If you have any questions, contact the responsible department for full information regarding City of Tigard Requests for Bids or Request for Proposals. The City takes no responsibility for informing recipients of changes to original documents if the "Solicitation Response Form" has not been sent to the Purchasing Office.

AIS-6079 **13. B.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): Consent Item

Agenda Title: Consider Contract Awards for On-Call Water System Engineer, and/or Hydrogeologist of Record

Authored By: Toni Riccardi

Presented By: Engineering Project Manager Horton

Item Type: Motion Requested
Local Contract Review Board

Information

EXPLANATION OF ISSUE

The purpose of this action is to approve the award of contracts to three (3) contractors for a wide range of consulting services associated with the public infrastructure of the City for a contract term not to exceed five years.

ACTION REQUESTED

It is recommended that the Tigard City Council, also serving as the Local Contract Review Board, award contracts to three (3) contractors for On-Call Water System Engineer and/or Hydrogeologist of Record and direct the Acting City Manager to take the steps necessary to execute the contracts.

BACKGROUND INFORMATION

Project Overview:

The City of Tigard owns and operates a public water system that supplies potable water to the Tigard Water Service Area (TWSA), which includes approximately two-thirds of the residents, businesses, and public institutions within the city limits, the cities of King City and Durham, and the unincorporated areas of Bull Mountain. The City provides an average of about 6 million gallons of water per day to a population of over 64,000 and includes both residential and commercial users.

For efficient operation of the water system, and to support design and implementation of water system capital projects, there is an annual need for a range of consulting services. Smaller projects within these programs involve low-dollar, short-term consulting services. Often, the solicitation of these consultants can be time consuming and add significantly to the project schedule. To combat this, the City has issued a formal Request for Proposals (RFP) to select qualified firms in the work categories of: Water System Engineering, Modeling & Analysis, Aquifer Storage & Recovery System, and Supervisory Control and Data Acquisition (SCADA) System.

Project Timeline:

The term of the contract will be a period of three (3) years with the mutual option to renew for up to two (2) additional years. The total term of the contract cannot exceed five (5) years.

The project timeline for individual task orders will vary according to the scope and need of each task.

Strategic Vision:
The Water System Plan was adopted by Council on December 8, 2020. The Water System Plan included a multitude of projects that are projected to occur over the next 20 years, with multiple smaller-scale projects slated to take place in the next five years.

Council Goal 4 - "Deliver resilient, sustainable, and well-maintained facilities that provide reliable and efficient services to our community."

Procurement Process:
The City issued a Request for Proposals (RFP) for the project on October 24, 2025, with notice published in the Daily Journal of Commerce. Upon closing, the City received five (5) proposals, of which, the following three (3) scored the highest out of the possible 100 points:

Category 1	Water System Engineering, Modeling & Analysis	Kennedy Jenks
Category 2	Aquifer Storage & Recovery System	Summit Water Resources, LLC
Category 3	Supervisory Control and Data Acquisition (SCADA) System	Portland Engineering Inc

A selection committee of 3 teammates from City Engineering staff scored the proposals based on the following criteria, as outlined in the RFP:

- General Qualification and Responsiveness - 10 Points
- Understanding and Project Management Approach - 15 Points
- Category Specific Company Qualifications - 30 Points
- Category Specific Technical Personnel - 30 Points
- Price Evaluation - 15 Points

The proposed contracts will be of an on-call nature in which services are requested as the need arises; therefore, there is no guarantee as to the actual amount of work to be assigned under any contract. As with previous on-call contracts, staff will work to utilize as many of the selected contractors as possible over the duration of the contract term. Contractors will be selected for task orders based on the specific scope, cost and timeline needs of each project. Work performed under these contracts must be authorized via written task order and an approved budget must be available. Compensation for each task order will be determined through negotiation with the contractor based on the scope of work, the estimated hours for performance of the work and the contractor's rates. The maximum compensation for a particular task order cannot exceed $250,000. For larger design projects and major studies estimated over $250,000 the City will issue a standalone RFP.

As such, and in accordance with ORS279 and Tigard Public Contracting Rules 30.075 and 30.100, the City issued a Notice of Intent to Award and entered into negotiations with each of the contractors listed.

ALTERNATIVES & RECOMMENDATION

The Local Contract Review Board may choose not to enter into these on-call contracts and ask that staff issue an RFP for each project. This would result in extended timelines for future CIP projects and those that are currently underway.

ADDITIONAL RESOURCES

City of Tigard ITB site: On-Call Water System Engineer and/or Hydrogeologist of Record

Fiscal Impact

Cost: Varies

Budgeted (yes or no): Yes

Where budgeted?: Multiple

Additional Fiscal Notes:

The proposed on-call contracts do not have not-to-exceed dollar amounts. However, no task order issued against any contract can exceed $250,000. Task orders will only be issued for projects that are budgeted within CIP and department budgets.

Attachments

City of Tigard ITB site: On-Call Water System Engineer and/or Hydrogeologist of Record

CONTACT

Yassamin Alayan

Contracts & Purchasing Manager.

Email

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Bids & Requests for Proposals

On-Call Water System Engineer and/or Hydrogeologist of Record

RFP Number: 2026-04
Start Date: October 24, 2025 5:00 AM
Close Date: November 20, 2025 10:00 AM

PROPOSALS DUE: Thursday, November 20, 2025 at 11:00 AM Local Time

Proposers must submit one (1) electronic copy in portable document format (pdf).

Submit Proposals to: Contracts & Purchasing

Contract Documents
Addendum 1
Received Proposal List
On-Call Water System Engineer, and/or Hydrogeologist of Record NIA

Planholders List

Solicitation Response Form

Direct Contracting Questions: Toni Riccardi

Phone: (503) 718-2736

ContractsPurchasing@tigard-or.gov

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AIS-6091 **14. C.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): Consent Item

Agenda Title: Consider Contract Amendment for Bond Counsel Services

Authored By: Yassamin Alayan

Presented By: Finance Director Kang

Item Type: Motion Requested
Local Contract Review Board

Information

EXPLANATION OF ISSUE

The purpose of this action is to approve the award of a contract amendment with Hawkins Delafield & Wood LLP for Bond Counsel Services.

ACTION REQUESTED

Staff recommends that the Tigard City Council, also serving as the Local Contract Review Board, award a contract amendment to Hawkins Delafield & Wood LLP for Bond Counsel Services (GO Bond) in the amount of $130,000 in connection with the proposed issuance of borrowings for a Public Works and Police facility, and direct the Acting City Manager to take the steps necessary to execute the contract.

BACKGROUND INFORMATION

Project Overview:

Hawkins Delafield & Wood LLP serves as the City's bond counsel and provides specialized legal services related to the issuance of municipal debt. These services include preparing and reviewing bond ordinances and resolutions, drafting disclosure documents, rendering legal opinions regarding the validity and tax status of the bonds, and ensuring compliance with applicable federal, state, and local laws.

The requested contract amendment will support bond counsel services related to a proposed general obligation bond issuance to fund the development of a Public Works and Police facility. These services are essential to ensure the City's borrowing is legally sound, marketable, and structured in compliance with Oregon law and federal tax requirements.

The City entered into a contract on April 3, 2025, with Hawkins Delafield & Wood LLP for $28,000 for Bond Counsel Services for the Urban Renewal Borrowing. On June 3, 2025, the City amended the contract to $95,000 to include Bond Counsel Services for the Water Revenue Refunding Bonds.

Urban Renewal Borrowing	$28,000
Water Revenue Refunding Bonds	$95,000
Go Bond Borrowing for Public Works and Police facility	$130,000
Cumulative Total:	**$253,000**

Project Timeline:
Bond counsel services will be provided on an as-needed basis and coordinated with the City's overall financing schedule. Major milestones are anticipated to include:

- Initial bond structuring and legal analysis
- Preparation of bond authorizing documents
- Council consideration of bond authorization
- Coordination with financial advisors and underwriters
- Bond issuance and closing

The timing of these milestones will be dependent on Council direction regarding bond parameters and the overall project schedule for the Public Works and Police facility.

Strategic Vision:
The proposed bond issuance directly supports Council Goal 4, Strategy 4.2: Build a solid foundation for the future Police and Public Works facility, which will include a resilient Emergency Operations Center. Upgrading and consolidating Public Works and Police facilities will enhance service delivery, operational efficiency, and long-term asset stewardship.

Procurement Process:
This contract is being awarded in accordance with PCR 70.012 Selection by Negotiations and PCR 10.062 Legal Services, which allows the City to procure legal professional services through direct negotiations without competitive solicitation. Bond counsel services require a high level of technical legal knowledge and continuity across multiple bond issuances. Hawkins Delafield & Wood LLP has previously provided bond counsel services to the City and possesses detailed institutional knowledge of the City's financing history, making them uniquely qualified to provide these services efficiently and effectively.

ALTERNATIVES & RECOMMENDATION

The Tigard City Council, also serving as the Local Contract Review Board, may reject this contract award recommendation and direct staff to rescope or resolicit for the work.

ADDITIONAL RESOURCES

FY 2026 Adopted Capital Improvement Plan – Facilities Projects (project 91029)

Fiscal Impact

Cost: $130,000
Budgeted (yes or no): Yes
Where budgeted?: CIP 91029
Additional Fiscal Notes:
In current fiscal year budget, no budget action is needed.

Attachments

FY 2026 Adopted Capital Improvement Plan – Facilities Projects (project 91029)

91029 - City Facilities Modernization - Public Works and Police - Phase 1

Project Need: For years, Tigard has faced a serious challenge: facilities are aging, seismically unsafe, overcrowded, and too costly to Tigard taxpayers to rehabilitate. This includes buildings for Public Works, Police, and our Emergency Operations Center. The current Public Works building, which initially housed the Tigard Water District, is 30 years old. The existing Public Works site is approximately 3.0 acres and recent studies concluded Public Works required a minimum of 8.0 acres to serve our growing community. The need for a modern, resilient Police facility has been recognized by the city for many years. The Police Department currently has space in three different buildings. In 2020, the most current needs assessment was completed; it assumed that a facility would come online in 2024 and allowed for 20-year growth, to meet the needs of a growing community. The study recommended a police facility of 49,654 square feet on 1.71 acres.

Project Description: This project includes the purchase of the land as well as the preliminary design of a climate-resilient building for a new Public Works Facility and Police Department. It is anticipated efficiencies can be achieved by combining the two departments on one 9.5-acre site. The building will house and serve as the operations and maintenance center for Water, Sewer, Storm, Parks and Recreation, Streets, Engineering, Public Works Administration, Fleet and Facility functions, and the Police Department. This building will also function as the Emergency Operations Center and host the field staff, equipment, and materials needed to respond to emergencies. As more information becomes available, this project may be updated to include Construction in later years.

Operations and Maintenance Impact: A new modern, efficient, and resilient public facility will have significantly lower operations and maintenance impacts each year from what is currently required across all of the existing Police and Public Works facilities. An increase in Operations and Maintenance will be realized initially until the older facilities are replaced as they will need to be maintained concurrently with the new buildings.

Prioritization: Strategic Vision or Community Promise

Total Project Cost: **$20,248,000**

	Actual through 2024	Projected 2025	2026	2027	2028	2029	2030	Project Total
EXPENSES								
External Expenses								
Land/Right of Way	15,120,000	0	0	0	0	0	0	15,120,000
Design and Engineering	128,000	800,000	3,700,000	0	0	0	0	4,628,000
Contingency	0	200,000	300,000	0	0	0	0	500,000
Total External	15,248,000	1,000,000	4,000,000	0	0	0	0	20,248,000
Total Project Expense	15,248,000	1,000,000	4,000,000	0	0	0	0	20,248,000
REVENUES								
Revenue Funding Source								
100 - General Fund	0	150,000	2,000,000	0	0	0	0	2,150,000
200 - Gas Tax Fund	0	110,000	0	0	0	0	0	110,000
500 - Sanitary Sewer Fund	999,000	120,000	2,000,000	0	0	0	0	3,119,000
530 - Water Fund	11,748,000	120,000	0	0	0	0	0	11,868,000
640 - PW Engineering Fund	2,501,000	0	0	0	0	0	0	2,501,000
615 - Facilities ISF	0	500,000	0	0	0	0	0	500,000
Total Revenue Funding	15,248,000	1,000,000	4,000,000	0	0	0	0	20,248,000
Total Revenues	15,248,000	1,000,000	4,000,000	0	0	0	0	20,248,000

AIS-6052 **15.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): 30 Minutes

Agenda Title: Presentation of External Financial Audit by Baker Tilly (formerly Moss Adams)

Authored By: Keith McClung

Presented By: Assistant Finance Director McClung and Keith Simovic from Baker Tilly

Item Type: Update, Discussion, Direct Staff

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 of Tigard and the Tigard Town Center Development Agency (TCDA) for the fiscal year ending June 30, 2025. The presentation will include recommendations for opportunities for improvement noted by Baker Tilly during the course of the audit. Baker Tilly, the city's external audit firm, performed an audit of the city's financial operations for fiscal year ending June 30, 2025. They reported their findings to the Audit Committee on December 16, 2025. Their reports are included in the city's Annual Comprehensive Financial Report and the TCDA financial report.

ACTION REQUESTED

No action required. Management and the external auditors from Baker Tilly 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. Baker Tilly, the city's external audit firm, performed an audit of the city's financial statements for the fiscal year ending June 30, 2025. They reported their findings to the Audit Committee on December 16, 2025. Their reports are included in the city's Annual Comprehensive Financial Report (ACFR) and the TCDA financial report. Baker Tilly 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

Powerpoint presentation for FY 25 audit results
Audit communication to those charged with governance
Annual Comprehensive Financial Report
TCDA Financial Statements

City of Tigard

June 30, 2025 Audit Results

Discussion with Management and
the Audit Committee

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Agenda

- Engagement Team
- Nature of Services Provided
- Significant Audit Areas
- Auditor Opinions/Reports
- Required Communications
- Best Practices
- Upcoming Accounting Standards

Your Dedicated Team



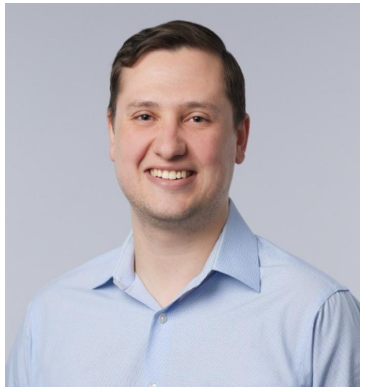
Keith Simovic
Engagement Reviewer and Principal



Kevin Mullerleile
Concurring Reviewer and Director



Harvey Wang
Audit Manager



Tyler Kalimanis
IT Audit Manager

Nature of Services Provided

1. Independent Auditors' Report on the government wide and fund financial statements of the City of Tigard and the Town Center Development Agency.

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. Report of Independent Auditors on Compliance for the Major Federal Program; Report on Internal Control Over Compliance

6. Communication to Those Charged with Governance

Critical Audit Areas

- Tyler System Implementation – Utility Billings and Enterprise Permitting & Licensing
- Capital assets and construction work in progress
- Utility billings
- Adoption of GASB 101
- Compliance with Oregon Minimum Standards
- Management override of controls

Audit Opinion/Reports

Financial Statements	Government Auditing Standards Report	Oregon Minimum Audit Standards Report	Single Audit Report
Unmodified (clean) opinion on financial statement	No reportable findings	Compliance finding noted – three budget overexpenditures	Pending

Required Communication

- Auditor's responsibility under auditing standards
- **Significant accounting policies – Adoption of GASB 101 & 102**
  - **GASB 101** – The City updated the methodology for measuring compensated absences and restated beginning net position as required by the standard. The change in accounting principle is appropriately disclosed.
- 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 on following slide.**

Recommendations and Best Practices

BEST PRACTICES

- Utility Billings
  - We recommend the City to establish a workflow to review bill adjustments by a second person.
  - We recommend the City to retain evidence of review on the calculated charges workbook related to utility billings revenue and accounts receivable.
  - We recommend the City to set up a process to review the calculation of industrial and commercial Parks and Recreation Fees to ensure the calculation for EDU is based on the updated rates set by the City.

Audit Issues – NEW ACCOUNTING PRONOUNCEMENTS



New Statements

GASB Statement 103, Financial Reporting Model Improvements
- effective for the fiscal year 2026.

GASB Statement 104, Disclosure of Certain Capital Assets
- effective for the fiscal year 2026.

Acknowledgements

Thank you Eric Kang, Keith McClung, Amy Lawson, and staff, for their excellent facilitation of the audit process.

- The audit progressed on time and in an orderly fashion; all requested schedules and draft financial statements were received on a timely basis
- 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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THANK YOU

Communication to Those Charged with Governance

City Of Tigard, Oregon

June 30, 2025

bakertilly

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, 2025, and have issued our report thereon December 18, 2025. 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 engagement letter dated October 10, 2025, 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.

The supplementary information was subject to 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 financial statements themselves.

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Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. Our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the audited financial statements. We have read the information, and nothing came to our attention that caused us to believe that such information is materially inconsistent with the financial statements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in the engagement letter.

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 City of Tigard are described in Note 1 to the financial statements. During the year ended June 30, 2025, City of Tigard adopted the provision of GASB statement no. 101, *Compensated Absences,* and the accounting and financial reporting has been updated to conform to the new standard, which resulted in a restatement of beginning net position. City of Tigard also adopted GASB statement no. 102, *Certain Risk Disclosures*, however, adoption of this statement did not impact the accounting or financial reporting for City of Tigard as of and for the year ended June 30, 2025. No other new accounting policies were adopted and there were no changes in the application of existing policies during fiscal year 2025. We noted no transactions entered by City of Tigard 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.

Compensated Absences - This represents the estimated liability for employee vacation, sick leave, and other compensated time earned but not yet taken as of the reporting date. The estimate is based on historical usage patterns, current salary rates, and assumptions about future employee behavior. Management applies judgment in determining the amount to accrue, considering factors such as employee turnover and anticipated leave usage. We have evaluated the key factors and assumptions used to develop the compensated absences liability and have determined 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.

Significant Difficulties Encountered in Performing the Audit

Professional standards require us to inform you of any significant difficulties encountered in performing the audit. No significant difficulties were encountered during our audit of the City of Tigard's financial statements.

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. No such disagreements arose during the course of 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.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 18, 2025.

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 are required to communicate to you other findings or issues arising from the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process. There were no such items identified.

*****

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.

Baker Tilly US, LLP

Portland, Oregon
December 18, 2025

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Annual Comprehensive Financial Report

CITY OF TIGARD, OREGON • FISCAL YEAR ENDING JUNE 30, 2025









CITY OF Tigard

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

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City *of* Tigard, Oregon
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Introductory Section

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December 19, 2025

Honorable Mayor Yi-Kang Hu,
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, 2025, together with the opinion thereon of our independent certified public accountants, Baker Tilly. 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, 2025, 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 Baker Tilly, 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, 2025, 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, 2025, 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.

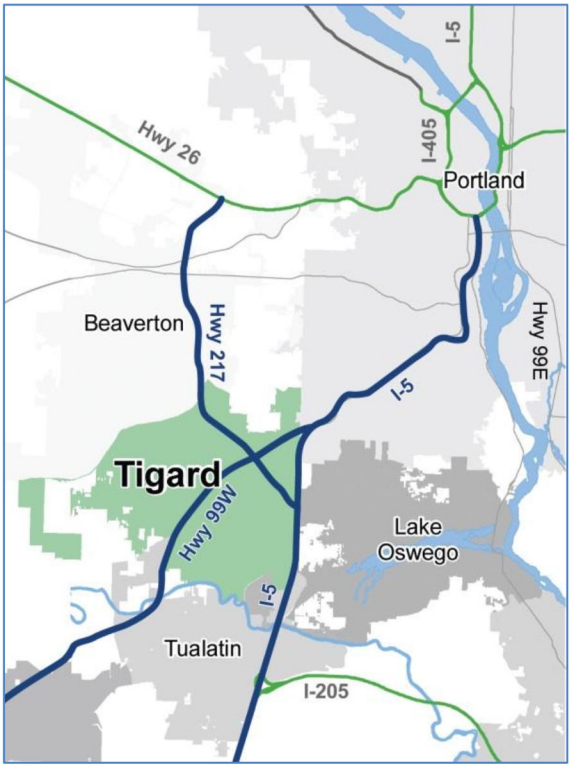
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The city's 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 12.8 square miles and has a population over 56,000.

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 fiscal year 2014 and continued 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. During fiscal year 2025, development in River Terrace continued with steady progress in permitting and construction. Originally expected to take 20 years, full buildout is now anticipated by 2030, bringing between 6,500 and 8,000 new residents to Tigard. The City is also planning for River Terrace 2.0, which encompasses more than 500 acres of adjacent urban reserve land west and south of the current neighborhood. The River Terrace 2.0 Community Plan, expected to be completed in 2026, will guide the next phase of growth with a focus on housing diversity, parks, commercial areas, and natural resource protection. 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-2-0



The city is governed by an elected mayor and six 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.

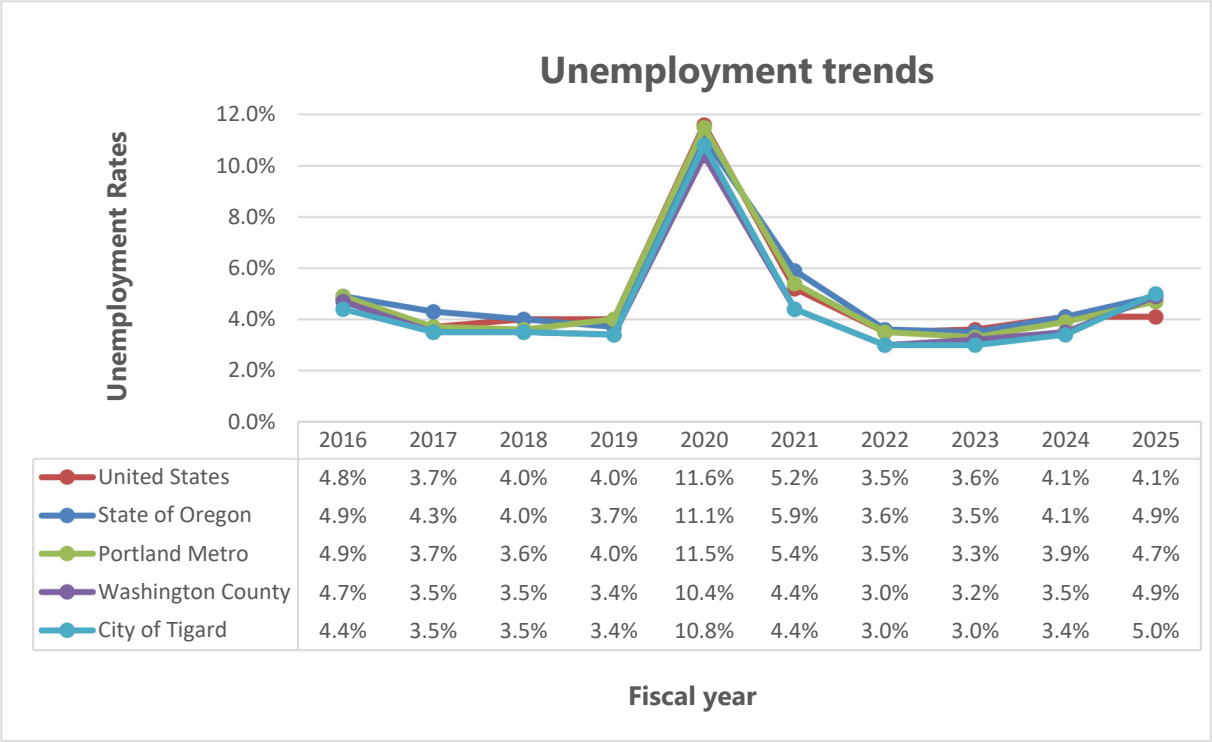
Factors Affecting Financial Condition

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 following three-year fiscal periods past the pandemic and a slight increase for the FY ended June 30, 2025. Tigard's most current unemployment rate is 5.0. percent as of June 2025, which is 0.3 percent higher than the Portland Metro area and 0.1 percent higher than the State of Oregon.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
United States	4.8%	3.7%	4.0%	4.0%	11.6%	5.2%	3.5%	3.6%	4.1%	4.1%
State of Oregon	4.9%	4.3%	4.0%	3.7%	11.1%	5.9%	3.6%	3.5%	4.1%	4.9%
Portland Metro	4.9%	3.7%	3.6%	4.0%	11.5%	5.4%	3.5%	3.3%	3.9%	4.7%
Washington County	4.7%	3.5%	3.5%	3.4%	10.4%	4.4%	3.0%	3.2%	3.5%	4.9%
City of Tigard	4.4%	3.5%	3.5%	3.4%	10.8%	4.4%	3.0%	3.0%	3.4%	5.0%

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.

2025 Summary of Local Statistics

Number of businesses	3,380
Median household income	$106,296
Median home value	$604,955
General fund permanent tax rate	$2.5131 per $1,000 of assessed value
Total assessed value (est. 2024/2025)	$8,647,968,436

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 2026 – 2032 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 2026 budget document includes the city's financial policies noted in the appendix starting on page 456. The policies can be found online at:
https://www.tigard-or.gov/your-government/departments/finance/budget
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 two-year 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 the city's major software systems. The implementation of the utility billing, asset management and permitting/licensing systems were completed in the current fiscal year. All modules have been implemented with future system enhancements scheduled throughout fiscal year 2026.

In February 2023, the urban growth boundary was expanded in the River Terrace area by an additional 500 acres to the west and south of the original River Terrace area. Planning for the area is expected to continue through fiscal year 2026 with the goal of transitioning largely farmland to residential land. This new area referred to as River Terrace 2.0, is envisioned to accommodate 3,000 to 4,500 new units of housing and construction.

The Public Works department completed 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 was $33.6 million and completed under budget by $16.7 million.

In January 2025, the City initiated the pre-construction phase for a new Police Department and Public Works facility. An Owner's Representative was engaged early in the process, followed by the selection of an Architect in April 2025. The City anticipates presenting a bond measure to voters in May 2026 to fund construction of the project.

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, 2024. This was the 39th 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 2026. This was the 37th 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 2025 budget document and believes that it meets the Distinguished Budget Presentation Award's requirements.

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,



Eric Kang
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Tigard
Oregon

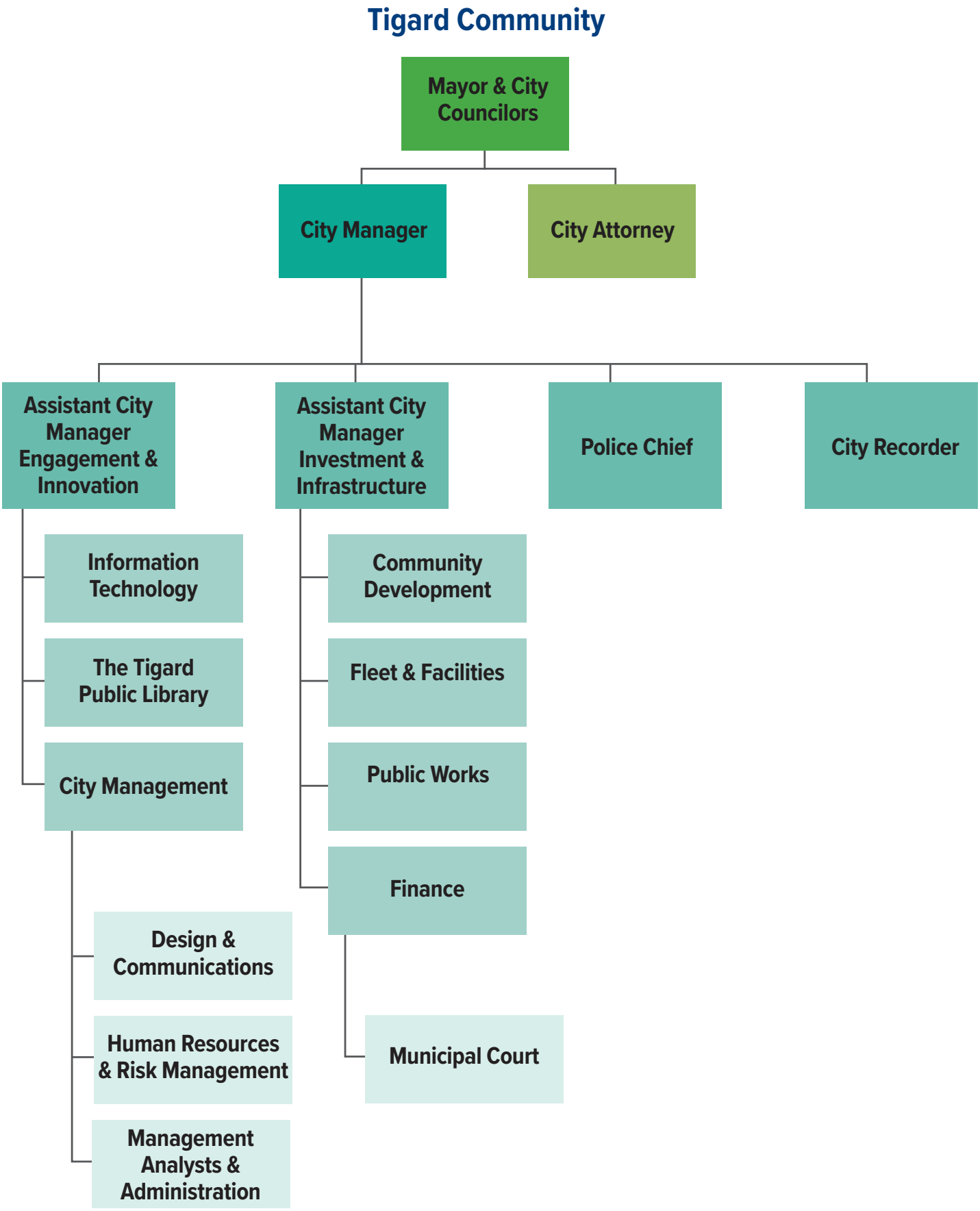
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

INTERNAL STRUCTURE & ORGANIZATIONAL CHART



City *of* Tigard, Oregon
Principal Officials as of June 30, 2025

Elected Officials

Name	Term Expires
Mayor Heidi Lueb	December 31, 2026*
Councilor Jeanette Shaw	December 31, 2028
Councilor Maureen Wolf	December 31, 2028
Councilor Yi-Kang Hu	December 31, 2026*
Councilor Jake Schlack	December 31, 2028
Councilor Faraz Ghoddusi	December 31, 2026
Councilor Heather Robbins	December 31, 2026

*Councilor Hu will be serving out the remainder of Heidi Lueb's term as Mayor

Appointed Officials

Name	Title
Brent Stockwell	City Manager
Emily Oberdorfer	Municipal Judge
Shelby Rihala	City Attorney
Carol Krager	City Recorder

All may be reached at:

13125 SW Hall Boulevard
Tigard, OR 97223

Financial Section

Report of Independent Auditors

The City Council
City of Tigard, Oregon
Tigard, Oregon

Report on the 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, 2025, 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 as of June 30, 2025, 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* issued by the Comptroller General of the United States (*Government Auditing Standards)*. 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2025, the City adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* during the fiscal year ended June 30, 2025. Our opinions are not modified with respect to this matter.

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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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'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 December 18, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated December 18, 2025, 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, Principal
For Baker Tilly US, LLP
Portland, Oregon
December 18, 2025

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Management's Discussion and Analysis

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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, 2025. 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, 2025, by $689,307,110 (*net position*). Of this amount, $55,151,270 is restricted for transportation construction, maintenance, and utility undergrounding: $12,645,528 is restricted for park development and improvements: $4,961,046 is restricted for affordable housing: $2,386,743 is restricted for tourism: $14,351,835 is restricted for water system construction and improvements: $9,666,239 is restricted for debt service: $14,437,163 is restricted for building development plan review and inspection: $652,108 is restricted for library capital improvements: $3,550,587 is restricted for urban development and improvements: $4,229,570 is restricted for law enforcement: and $215,829 is restricted for other post-employment benefits. $135,073,033 is unrestricted net position that may be used to meet the city's ongoing obligations to citizens and creditors, and $431,986,159 is for net investment in capital assets.

- The city's total net position had a net increase of $42,210,393 or 6.5 percent after the restatement for the June 30, 2024 net position. Governmental activities net position increased by $22,219,901 or 5.3 percent. The business-type activities net position increased by $19,990,492 or 8.9 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 $149,373,125, an increase of $3,009,576 or 2.1 percent from fiscal year 2024. Of the combined ending governmental fund balances, a deficit of $1,490,390 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 $9,060,887.

- The city's total debt decreased by $8,311,149 or 6.1 percent from fiscal year 2024.

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 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 29 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 28 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 System Development Charges, Water Construction in Progress, 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 the 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 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 $689,307,110 at June 30, 2025.

The largest portion of the city's net position, approximately 62.7 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 $122,247,918 or approximately 17.7 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 $135,073,033 or approximately 19.6 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 $42,210,393 or 6.5 percent after the restatement for the June 30, 2024 net position. Total assets for governmental activities increased by approximately $21.3 million, or approximately 4.5 percent. For business-type activities, total assets increased $16.6 million or approximately 4.8 percent. Noteworthy governmental activities included an increase in capital assets by

approximately $10.9 million or 3.9 percent, due to the construction of the Fanno Creek Trail system of $7.2 million: increased investment in infrastructure of $9.8 million: increased investment in land improvements of $1.9 million: and completion of the Tyler Technologies implementation of $1.2 million. Construction in progress decreased $2.1 million as a result of project completions.

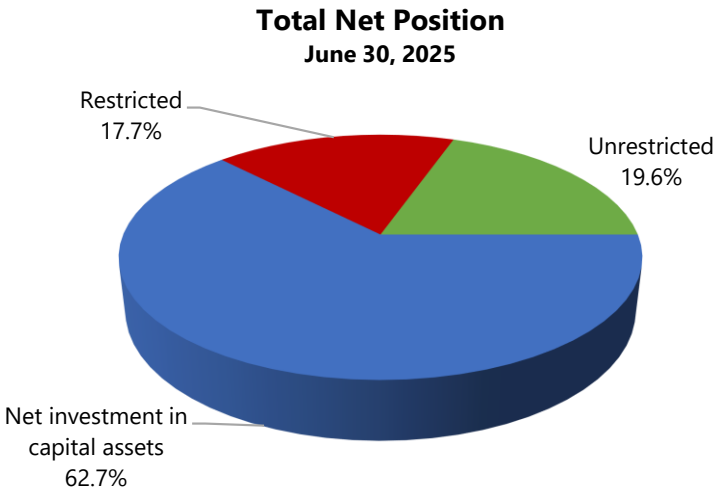
Governmental activities liabilities decreased by approximately $823 thousand or 1.7 percent. Noteworthy changes include a decrease in bonds payable of $3.5 million, offset by increases in accrued compensated absences of $1.2 million and accounts payable of $1.8 million.

For business-type activities, unrestricted cash and investments increased by approximately $10.9 million or 21.5 percent over the prior year. Capital assets increased $8.1 million or 3.1 percent over the prior year. These increases were offset by a decline in restricted cash and investments of $3.0 million or 13.4 percent.

Total long-term debt for business-type activities decreased by approximately $3.9 million or 3.4 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

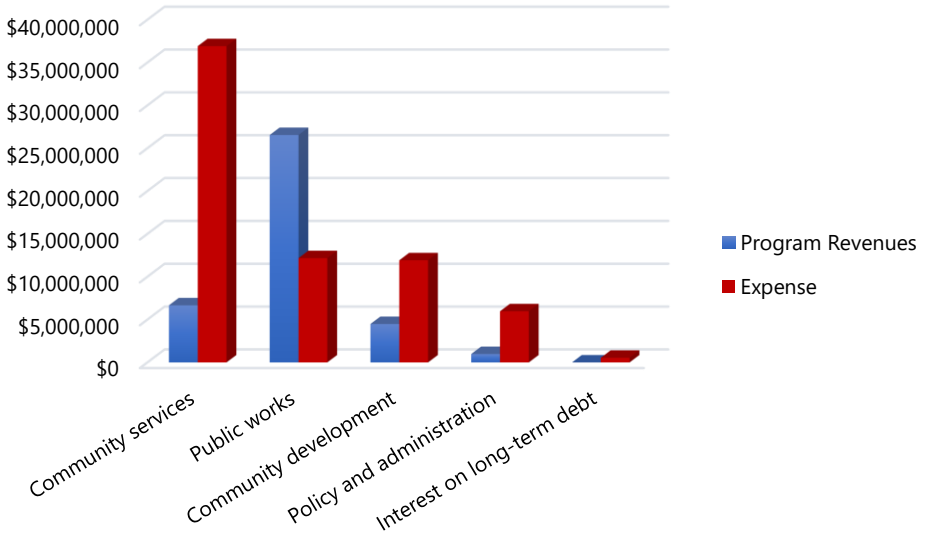
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 199,989,191	$ 189,589,356	$ 93,785,854	$ 85,273,211	$ 293,775,045	$ 274,862,567
Capital assets, net	290,168,859	279,313,634	266,981,737	258,863,721	557,150,596	538,177,355
Total assets	490,158,050	468,902,990	360,767,591	344,136,932	850,925,641	813,039,922
Deferred outflows of resources	6,460,451	5,457,163	3,249,106	3,398,528	9,709,557	8,855,691
Liabilities						
Current liabilities	12,183,376	10,305,533	8,052,272	7,640,858	20,235,648	17,946,391
Long-term liabilities	36,422,980	39,123,486	111,985,398	115,906,738	148,408,378	155,030,224
Total liabilities	48,606,356	49,429,019	120,037,670	123,547,596	168,644,026	16,093,977
Deferred inflows of resources	2,653,389	1,792,279	30,673	30,002	2,684,062	1,822,281
Net position						
Net investment in capital assets	275,505,966	263,032,737	156,480,193	143,480,064	431,986,159	406,512,801
Restricted	105,102,747	100,543,247	17,145,171	19,133,074	122,247,918	119,676,321
Unrestricted	64,750,043	59,562,871	70,322,990	61,344,724	135,073,033	120,907,595
Total net position	$ 445,358,756	$ 423,138,855	$ 243,948,354	$ 223,957,862	$ 689,307,110	$ 647,096,717



City of Tigard – Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Fees, fines, and charges for services	$ 15,139,797	$ 27,647,058	$ 38,291,998	$ 37,891,142	$ 53,431,795	$ 65,538,200
Operating grants and contributions	12,179,003	10,321,335	-	-	12,179,003	10,321,335
Capital grants and contributions	11,366,409	15,981,565	6,608,987	4,079,897	17,975,396	20,061,462
General revenues						
Property taxes	28,419,192	27,497,643	-	-	28,419,192	27,497,643
Franchise fees	8,939,916	8,199,638	-	-	8,939,916	8,199,638
Unrestricted intergovernmental revenues	4,610,291	4,660,743	-	-	4,610,291	4,660,743
Interest and investment earnings	8,988,686	7,733,071	4,136,920	4,422,055	13,125,606	12,155,126
Miscellaneous revenues	656,820	680,546	105,688	117,466	762,508	798,012
Total revenues	90,300,114	102,721,599	49,143,593	46,510,560	139,443,707	149,232,159
Expenses						
Community services	36,918,365	34,162,742	-	-	36,918,365	34,162,742
Public works	12,291,498	23,501,283	-	-	12,291,498	23,501,283
Community development	11,924,134	8,507,543	-	-	11,924,134	8,507,543
Policy and administration	5,854,822	2,754,893	-	-	5,854,822	2,754,893
Interest on long-term debt	543,985	625,540	-	-	543,985	625,540
Sanitary sewer	-	-	3,715,361	3,877,569	3,715,361	3,877,569
Stormwater	-	-	4,487,939	4,811,078	4,487,939	4,811,078
Water	-	-	20,627,403	20,513,116	20,627,403	20,513,116
Total expenses	67,532,804	69,552,001	28,830,703	29,201,763	96,363,507	98,753,764
Revenues over expenses	22,767,310	33,169,598	20,312,890	17,308,797	43,080,200	50,478,395
Transfers in (out)	217,076	12,797,822	(217,076)	(12,797,822)	-	-
Change in net position	22,984,386	45,967,420	20,095,814	4,510,975	43,080,200	50,478,395
Net position - beginning, as reported	423,138,855	377,171,435	223,957,862	219,446,887	647,096,717	596,618,322
Restatement	(764,485)	-	(105,322)	-	(869,807)	-
Net position - beginning, as restated	422,374,370	377,171,435	223,852,540	219,446,887	646,226,910	596,618,322
Net position - ending	$ 445,358,756	$ 423,138,855	$ 243,948,354	$ 223,957,862	$ 689,307,110	$ 647,096,717

Expenses and Program Revenues – Governmental Activities – June 30, 2025



Governmental Activities

Governmental activities increased the city's net position by $22,219,901, which is less than the approximate $45.9 million increase in net position from governmental activities experienced in fiscal year 2024. Expenses were higher in all programs except Public Works when comparing fiscal year 2025 to fiscal year 2024, and all revenues were lower, except for operating grants and contributions, property taxes and interest and investment earnings. Noteworthy reasons for the changes from the prior year are as follows:

- Property taxes constitute approximately 31.5 percent of total governmental revenues and continue to be a major source of revenue for the funding of city programs. Property tax revenues are up by approximately $921,000 or 3.4 percent over 2024. 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 2025, Tigard voters approved a five-year Police Services Levy at $0.29 per thousand dollars of assessed value. The passage of the levy provides:

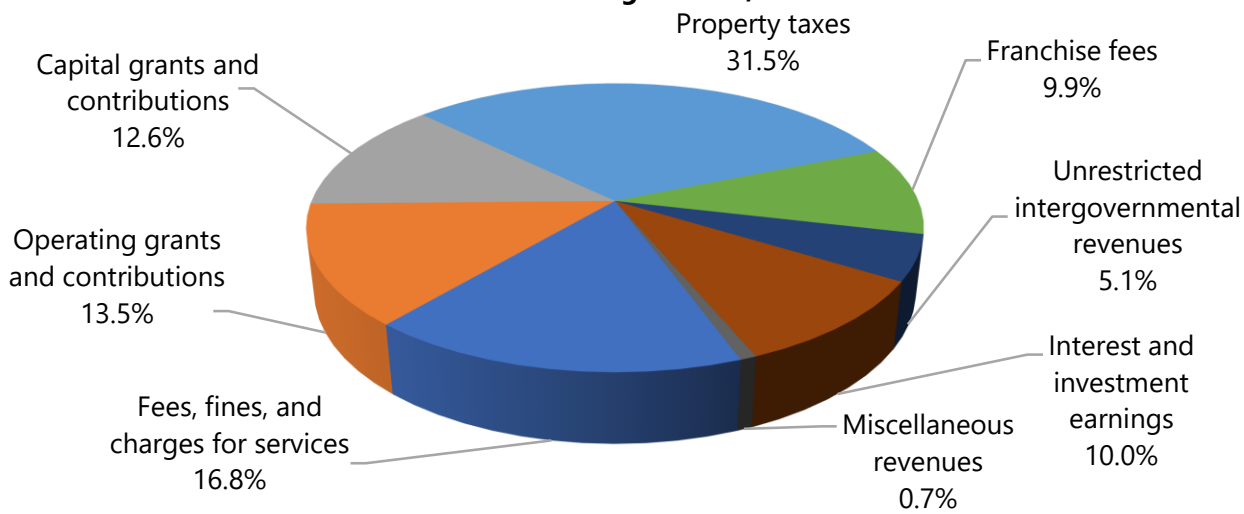
- Eight additional patrol officers to respond to increased calls for service, multiple emergencies at the same time, and neighborhood patrols.
- Another school resource officer to enhance student safety.
- Training for all sworn officers in advanced crisis intervention and de-escalation to address increased mental health crises.
- Additional staff to manage an increase in evidence and records, and to support data-informed policing, communications, and human resources.

- Operating grants and contributions experienced an approximate $1.9 million increase from fiscal year 2024 because of increased funding within the community services and public works programs, $750,000 and $1.15 million, respectively.

- Capital grants and contributions decreased $4.6 million over fiscal year 2024 due to a decrease in revenue from System Development Charges and Transportation Development Tax.

- Overall expenses for governmental activities of $67,532,804 decreased from the prior fiscal year by approximately $2.0 million or 2.9 percent. This decrease was due to the decrease in public works activity and interest on long-term debt, offset by increases in all other activities.

Governmental Activities Revenues by Source
Fiscal Year Ending June 30, 2025



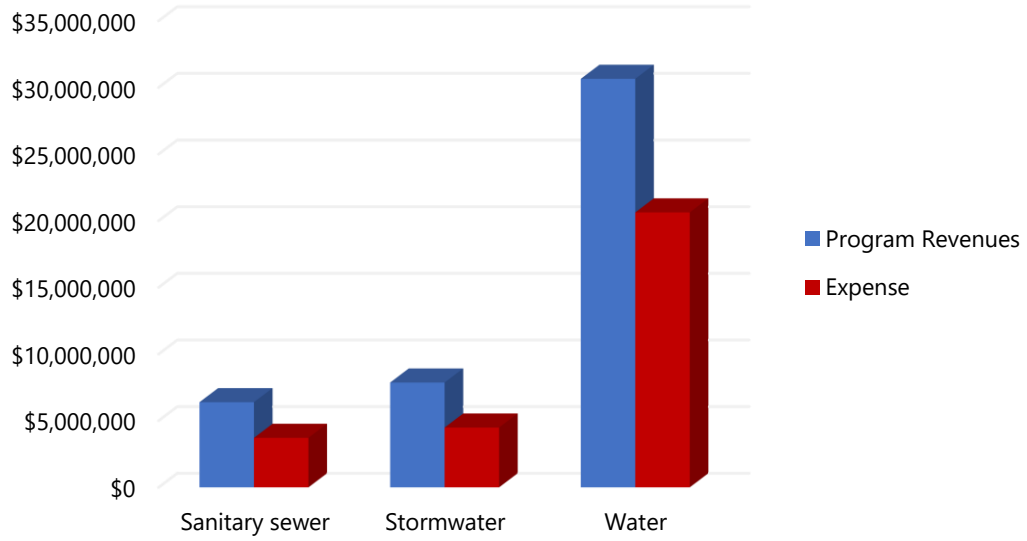
Business-Type Activities

Business-type activities increased the city's net position by $19,990,492. The primary reasons for the current year's increases are:

- Charges for services represent approximately 77.9 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 $400,856 or 1.06 percent over fiscal year 2024, with the largest increase in water revenues.

- Expenses for water operations increased approximately $114,287 or .56 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, 2025



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 2025, the city's governmental funds reported combined ending fund balances of $149,373,125, an increase of $3,009,576 or 2.01 percent over the prior year. Approximately 24.3 percent or $36.3 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 $104,714,842 or 70.1 percent of the total fund balance. Most of the restricted fund balance is dedicated for park acquisition and development, building inspections, future debt service, street maintenance and improvements. Other restricted resources include affordable housing, library improvements, Police services, tourism, and urban development. 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 prepaid expenses.

General Fund

The General Fund is the chief operating fund of the city. At the end of fiscal year 2025, the assigned fund balance for subsequent year's budget appropriation of fund balance was $9,060,887 or approximately 25.2 percent of the total fund balance of $35,978,321. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 62.7 percent of total General Fund expenditures.

The following table summarizes the city's fund balance:

General and All Governmental Funds Classification

	General Fund		All Governmental Funds	
	Amount	% of Total	Amount	% of Total
Nonspendable	$ 915,196	2.5%	$ 919,185	0.6%
Restricted	-	0.0%	104,714,842	70.1%
Committed	-	0.0%	7,406,013	5.0%
Assigned	9,060,887	25.2%	11,821,237	7.9%
Unassigned	26,002,238	72.3%	24,511,848	16.4%
Total	$ 35,978,321	100.0%	$ 149,373,125	100.0%

Proprietary Funds

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

The unrestricted net position of the business-type activities at year-end amounted to $70,322,990 with individual fund unrestricted net position at:

- Sanitary Sewer $13,433,697
- Stormwater $11,403,598
- Water Funds $45,485,695

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 $2,216,327 from the original budgeted numbers. Following are noteworthy changes from the original budget to the final adopted budget in the General Fund:

- Community Services - Budget appropriation increases totaled $62,627
- Community Development - Budget appropriation increases totaled $54,700
- Policy and Administration - Budget appropriation increases totaled $910,000
- Transfers - Budget appropriation increases totaled $1,189,000

The contingency transactions account for an increase in budgeted expenditures not related to increased revenues. There was a decrease to ending General Fund budgetary fund balance of $2,543,960 as a result of these budget amendments. Noteworthy variances from the final adopted budget to actual revenues in the General Fund are as follows:

- Intergovernmental Revenues – variance with final budget of ($1,032,922) due to lower-than-expected OLCC taxes, state revenue sharing, and other grants.
- Charges for Services – variance with final budget of $375,023 due to higher-than-expected revenue from services.
- Interest earnings – variance with budget of $442,485 due to 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, 2025, amounts to $290,168,859 (net of accumulated depreciation). This investment in capital assets primarily includes land, 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 $10,855,225 or approximately 3.9 percent over the prior year. 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

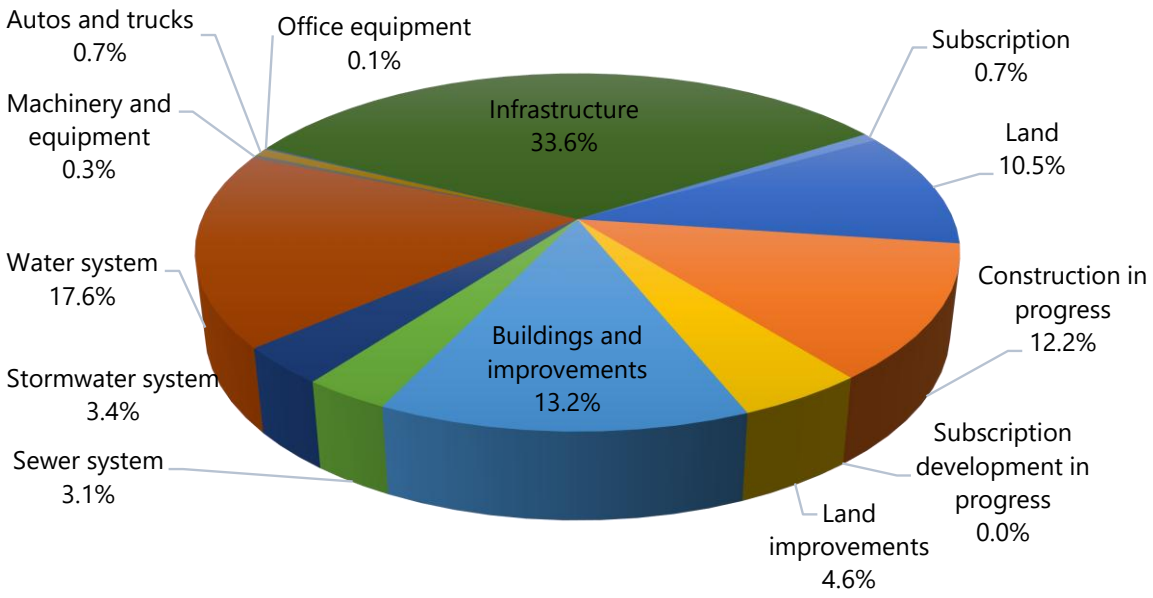
The city's investment in capital assets for its business-type activities as of June 30, 2025, amounts to $266,981,737 (net of accumulated depreciation). In addition to machinery, equipment, and vehicles, the capital assets include the sanitary sewer collection system, stormwater, and water systems. Total increase in the city's investment in business-type activities capital assets was $8,118,016 or 3.1 percent over the prior year. This increase is due to expenditures for 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		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 46,098,024	$ 44,166,363	$ 12,462,979	$ 12,302,979	$ 58,561,003	$ 56,469,342
Construction in progress	20,740,048	22,833,795	46,979,556	41,451,884	67,719,604	64,285,679
Subscription development in progress	-	730,659	-	-	-	730,659
Land improvements	17,916,227	11,650,250	7,505,761	7,505,761	25,421,988	19,156,011
Buildings and improvements	10,589,989	11,213,574	63,043,187	65,142,627	73,633,176	76,356,201
Sewer system	-	-	17,380,290	17,107,232	17,380,290	17,107,232
Stormwater system	-	-	18,884,756	12,895,132	18,884,756	12,895,132
Water system	-	-	97,922,813	99,675,106	97,922,813	99,675,106
Machinery and equipment	878,844	929,134	927,687	1,076,616	1,806,531	2,005,750
Autos and trucks	1,946,997	1,845,014	1,874,708	1,706,384	3,821,705	3,551,398
Office equipment	742,373	730,891	-	-	742,373	730,891
Infrastructure	187,113,866	181,331,228	-	-	187,113,866	181,331,228
Subscription	4,142,491	3,882,726	-	-	4,142,491	3,882,726
Total capital assets, net	$ 290,168,859	$ 279,313,634	$ 266,981,737	$ 258,863,721	$ 557,150,596	$ 538,177,355

The following chart indicates the city's capital assets as of June 30, 2025. 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 $127,979,100, excluding compensated absences of $4.1 million. Of this amount, $14,294,754 is general obligation and full faith and credit bonds; $110,615,092 represents water revenue bonds; $982,444 represents a note payable; and $2,086,805 represents the software-based information technology agreement (SBITA) related to the adoption of GASB 96. Both general obligation bonds and full faith and credit bonds are direct obligations pledging the full faith and credit of the city.

Total debt, excluding compensated absences, decreased by $8,311,149 or approximately 6.1 percent during the current fiscal year. In fiscal year 2022, the city issued debt of $9,312,400 for the TCDA for urban renewal in governmental activities. The outstanding balance on this debt is $7,241,200 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 $982,444 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 financial activities and upgraded the city's general obligation bond 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.

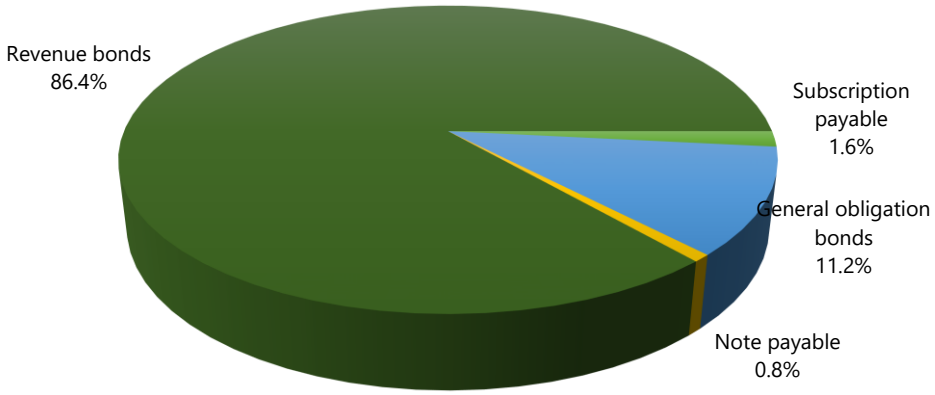
The State of Oregon statutes limit the amount of general obligation debt that cities can issue to 3.0 percent of the real market value of all taxable property within the city limits. The current debt limitation for the city for general obligation debt is $490 million, which is significantly in excess of the city's outstanding general obligation debt.

The following chart indicates the city's long-term liabilities as of June 30, 2025. 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.

Total Outstanding Long-Term Debt

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Subscription payable	$ 2,086,806	$ 2,872,100	-	-	$ 2,086,806	$ 2,872,100
General obligation bonds	14,294,754	17,772,998	-	-	14,294,754	17,772,998
Note payable	-	-	982,444	1,110,318	982,444	1,110,318
Revenue bonds	-	-	110,615,096	114,534,833	110,615,096	114,534,833
Total outstanding long-term debt	$ 16,381,560	$ 20,645,098	$ 111,597,540	$ 115,645,151	$ 127,979,100	$ 136,290,249

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 2025-2026:

- The unemployment rate for the City of Tigard was 5.0 percent at June 30, 2025. This is more than the State of Oregon rate of 4.9 percent and the national average of 4.1 percent for June 2025.
- Property tax revenues are the single largest source of revenue in the General Fund and accounts for 48.5 percent of 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 3.4 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, 2025, there were 3,380 businesses licensed in the city. 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 1.01 percent in fiscal year 2025. Clean Water Services sets rates for sanitary sewer and stormwater management and increased rates 3% in fiscal year 2025. The fiscal year 2026 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 2025-2026. The current forecast shows that in the short term, the city's financial condition is stable in most funds. The fiscal year 2025-2026 budget continued addressing a projected General Fund deficit that has been forecasted to occur in fiscal year 2029. 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

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CITY OF TIGARD, OREGON
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current assets			
Cash and investments	$ 89,453,945	$ 61,828,950	$ 151,282,895
Accounts receivable, net	8,927,745	8,822,095	17,749,840
Inventory	845	523,971	524,816
Prepaids	39,126	-	39,126
Internal balances	(839,711)	839,711	-
Property held for resale	-	445,042	445,042
Restricted cash and investments	102,191,412	19,173,323	121,364,735
Investment in joint venture	-	2,152,762	2,152,762
Net OPEB asset	215,829	-	215,829
Capital assets			
Capital assets, not being depreciated	66,838,072	66,948,296	133,786,368
Other capital assets, net of depreciation	223,330,787	200,033,441	423,364,228
Total assets	490,158,050	360,767,591	850,925,641
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	6,307,009	-	6,307,009
Deferred outflows related to OPEB	153,442	10,605	164,047
Deferred outflows related to bond refunding	-	3,238,501	3,238,501
Total deferred outflow of resources	6,460,451	3,249,106	9,709,557
LIABILITIES			
Accounts payable and accrued liabilities	8,801,714	3,694,307	12,496,021
Due to others	849,484	2,948,578	3,798,062
Unearned revenue	66,500	-	66,500
Deposits	2,435,073	23,125	2,458,198
Accrued interest payable	30,605	1,386,262	1,416,867
Due within one year:			
Accrued compensated absences	3,719,210	264,994	3,984,204
Subscription payable	361,611	-	361,611
Notes payable	-	131,710	131,710
Bonds payable	3,259,954	3,795,000	7,054,954
Total OPEB liability	50,614	4,107	54,721
Due in more than one year:			
Accrued compensated absences	154,967	8,986	163,953
Subscription payable	1,725,195	-	1,725,195
Notes payable	-	850,734	850,734
Bonds payable	11,034,800	106,820,096	117,854,896
Total OPEB liability	1,353,032	109,771	1,462,803
Net pension liability	14,763,597	-	14,763,597
Total liabilities	48,606,356	120,037,670	168,644,026
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	2,181,983	-	2,181,983
Deferred inflows related to OPEB	471,406	30,673	502,079
Total deferred inflow of resources	2,653,389	30,673	2,684,062
NET POSITION			
Net investment in capital assets	275,505,966	156,480,193	431,986,159
Restricted for:			
Affordable housing	4,961,046	-	4,961,046
Building inspection	14,437,163	-	14,437,163
Debt service	6,872,903	2,793,336	9,666,239
Library improvements	652,108	-	652,108
Other post-employment benefits	215,829	-	215,829
Parks development	12,645,528	-	12,645,528
Police services	4,229,570	-	4,229,570
Street maintenance	54,384,521	-	54,384,521
Tourism	2,386,743	-	2,386,743
Underground utilities	766,749	-	766,749
Urban development	3,550,587	-	3,550,587
Water system improvements	-	14,351,835	14,351,835
Unrestricted	64,750,043	70,322,990	135,073,033
Total net position	$ 445,358,756	$ 243,948,354	$ 689,307,110

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, 2025

Functions/Programs	Expenses	Program Revenues: Fines, Fees, and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Totals
Governmental activities							
Community services	$ 36,918,365	$ 1,647,567	$ 5,022,765	$ -	$ (30,248,033)	$ -	$ (30,248,033)
Public works	12,291,498	8,669,650	6,507,630	11,366,409	14,252,191	-	14,252,191
Community development	11,924,134	3,839,245	648,608	-	(7,436,281)	-	(7,436,281)
Policy and administration	5,854,822	983,335	-	-	(4,871,487)	-	(4,871,487)
Interest on long-term debt	543,985	-	-	-	(543,985)	-	(543,985)
Total governmental activities	67,532,804	15,139,797	12,179,003	11,366,409	(28,847,595)	-	(28,847,595)
Business-type activities							
Sanitary sewer	3,715,361	5,259,076	-	1,129,797	-	2,673,512	2,673,512
Stormwater	4,487,939	6,117,229	-	1,745,883	-	3,375,173	3,375,173
Water	20,627,403	26,915,693	-	3,733,307	-	10,021,597	10,021,597
Total business-type activities	28,830,703	38,291,998	-	6,608,987	-	16,070,282	16,070,282
Totals	$ 96,363,507	$ 53,431,795	$ 12,179,003	$ 17,975,396	(28,847,595)	16,070,282	(12,777,313)
General Revenues and Transfers							
General revenues							
Property taxes							
General purposes					23,151,990	-	23,151,990
Debt service					2,811,908	-	2,811,908
Police local option levy					2,455,294	-	2,455,294
Franchise fees					8,939,916	-	8,939,916
Unrestricted intergovernmental revenues					4,610,291	-	4,610,291
Interest and investment earnings					8,988,686	4,136,920	13,125,606
Miscellaneous revenues					656,820	105,688	762,508
Transfers					217,076	(217,076)	-
Total general revenues and transfers					51,831,981	4,025,532	55,857,513
Change in net position					22,984,386	20,095,814	43,080,200
Net position, beginning as reported					423,138,855	223,957,862	647,096,717
Restatement - Implementation of GASB Stmt No. 101					(764,485)	(105,322)	(869,807)
Net position, beginning as restated					422,374,370	223,852,540	646,226,910
Net position, ending					$ 445,358,756	$ 243,948,354	$ 689,307,110

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

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025

	General Fund	Other Governmental Funds	Total
ASSETS			
Cash and investments	$ 35,106,620	$ 17,084,812	$ 52,191,432
Accounts receivable	4,626,041	3,759,042	8,385,083
Property taxes receivable	346,085	129,953	476,038
Prepaids	35,137	3,989	39,126
Advances to other funds	880,059	-	880,059
Restricted cash and investments	-	102,191,412	102,191,412
Total assets	$ 40,993,942	$ 123,169,208	$ 164,163,150
LIABILITIES			
Accounts payable and accrued liabilities	$ 2,422,649	$ 5,050,423	$ 7,473,072
Due to others	562,729	286,755	849,484
Unearned revenue	-	50,000	50,000
Deposits	458,969	1,801,862	2,260,831
Advances from other funds	-	1,719,770	1,719,770
Total liabilities	3,444,347	8,908,810	12,353,157
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue			
Property taxes	281,007	104,467	385,474
Municipal court revenue	1,206,313	-	1,206,313
Intergovernmental revenue	-	655,161	655,161
Other revenues	83,954	105,966	189,920
Total deferred inflow of resources	1,571,274	865,594	2,436,868
FUND BALANCE			
Non-spendable:			
Prepaids	35,137	3,989	39,126
Advances to other funds	880,059	-	880,059
Restricted for:			
Affordable housing	-	4,961,046	4,961,046
Building inspection	-	14,437,163	14,437,163
Debt service	-	6,800,170	6,800,170
Library improvements	-	652,108	652,108
Parks development	-	12,645,528	12,645,528
Police services	-	4,197,836	4,197,836
Street maintenance	-	54,316,912	54,316,912
Tourism	-	2,386,743	2,386,743
Underground utilities	-	766,749	766,749
Urban development	-	3,550,587	3,550,587
Committed for:			
Street maintenance	-	6,202,339	6,202,339
Urban forestry	-	1,203,674	1,203,674
Assigned for:			
City facilities	-	947,932	947,932
Park and recreation	-	1,812,418	1,812,418
Subsequent year's budget appropriation of fund balance	9,060,887	-	9,060,887
Unassigned	26,002,238	(1,490,390)	24,511,848
Total fund balances	35,978,321	113,394,804	149,373,125
Total liabilities, deferred inflows of resources, and fund balances	$ 40,993,942	$ 123,169,208	$ 164,163,150

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

CITY OF TIGARD, OREGON
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2025

Fund balances - Governmental Funds		$ 149,373,125
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	$ 429,101,480	
Less accumulated depreciation	(143,075,112)	286,026,368
Pension and OPEB 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 are:		
Net OPEB asset	215,829	
Deferred outflows related to pension	6,307,009	
Deferred outflows related to OPEB	95,170	
Total OPEB liability	(777,952)	
Net pension liability	(14,763,597)	
Deferred inflows related to pension	(2,181,983)	
Deferred inflows related to OPEB	(302,870)	(11,408,394)
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	385,474	
Municipal court revenue earned but not available	1,206,313	
Intergovernmental revenue earned but not available	655,161	
Other revenues earned but not available	189,920	2,436,868
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the governmental funds.		
Accrued compensated absences	(2,302,929)	
Bonds payable and accrued interest	(14,325,359)	(16,628,288)
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.		
Net Position - Internal Service Funds		35,559,077
Net Position of Governmental Activities		$ 445,358,756

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, 2025

	General Fund	(Formerly Major) Facilities Capital Projects Fund	Other Governmental Funds	Total
REVENUES				
Property taxes	$ 20,438,763		$ 7,925,863	$ 28,364,626
Gas and vehicle taxes	-		6,472,935	6,472,935
Hotel and motel taxes	-		778,723	778,723
Construction excise taxes	-		797,768	797,768
Licenses and permits	1,378,570		2,623,144	4,001,714
Intergovernmental revenues	7,749,069		2,251,564	10,000,633
Charges for services	467,523		7,391,969	7,859,492
System development charges	-		6,837,101	6,837,101
Fines and forfeitures	1,312,560		666,487	1,979,047
Franchise fees	8,855,962		-	8,855,962
Interest and investment earnings	1,657,037		5,575,143	7,232,180
Miscellaneous revenues	245,108		117,694	362,802
Total revenues	42,104,592		41,438,391	83,542,983
EXPENDITURES				
Community services	33,716,050		2,735,609	36,451,659
Public works	-		9,528,859	9,528,859
Community development	5,233,390		6,989,779	12,223,169
Policy and administration	2,551,018		-	2,551,018
Capital improvements	-		16,182,289	16,182,289
Debt service	-		3,961,525	3,961,525
Total expenditures	41,500,458		39,398,061	80,898,519
Change in fund balance before other financing sources (uses)	604,134		2,040,330	2,644,464
OTHER FINANCING SOURCES (USES)				
Transfer in	906,784		11,391,030	12,297,814
Transfer out	(1,178,164)		(10,754,538)	(11,932,702)
Total other financing (uses)	(271,380)		636,492	365,112
Change in fund balance	332,754		2,676,822	3,009,576
Fund balance - beginning of the year, as previously reported	35,645,567	909,478	109,808,504	146,363,549
Adjustment - change from major fund to nonmajor fund	-	(909,478)	909,478	-
Fund balance - beginning of the year, as adjusted	35,645,567	-	110,717,982	146,363,549
Fund balance - end of the year	$ 35,978,321	$ -	$ 113,394,804	$ 149,373,125

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
For the year ended June 30, 2025

Net change in fund balances - Governmental Funds		$ 3,009,576
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	$ 15,414,602	
Current-year depreciation expense	(6,747,296)	
Contributed capital	2,658,812	11,326,118
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	54,566	
Change in unavailable municipal court revenue	214,768	
Change in unavailable intergovernmental revenue	443,663	
Change in unavailable other revenues	148,022	861,019
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	3,475,200	
Amortization of premium on long-term debt	3,044	3,478,244
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	4,328	
Change in compensated absences	(181,439)	
Pension expense	(41,099)	
OPEB expense	45,757	(172,453)
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		4,481,882
Change in net position of governmental activities		$ 22,984,386

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

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2025

	Sanitary Sewer Fund	Stormwater Fund	Water Fund	Totals	Internal Service Funds
ASSETS					
Current assets					
Cash and investments	$ 13,249,851	$ 10,828,886	$ 37,750,213	$ 61,828,950	$ 37,262,513
Accounts receivable	2,873,924	1,017,685	4,930,486	8,822,095	66,624
Inventory	5,200	5,200	513,571	523,971	845
Property held for resale	185,021	260,021	-	445,042	-
Total current assets	16,313,996	12,111,792	43,194,270	71,620,058	37,329,982
Noncurrent assets					
Restricted cash and investments	-	-	19,173,323	19,173,323	-
Advances to other funds	839,711	-	-	839,711	-
Investment in joint venture	-	-	2,152,762	2,152,762	-
Capital assets					
Capital assets, not being depreciated	567,031	2,450,508	63,930,757	66,948,296	-
Other capital assets, net of depreciation	18,020,472	19,854,665	162,158,304	200,033,441	4,142,491
Total noncurrent assets	19,427,214	22,305,173	247,415,146	289,147,533	4,142,491
Total assets	35,741,210	34,416,965	290,609,416	360,767,591	41,472,473
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to OPEB	2,553	2,553	5,499	10,605	58,272
Deferred outflows related to bond refunding	-	-	3,238,501	3,238,501	-
Total deferred outflow of resources	2,553	2,553	3,244,000	3,249,106	58,272
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	919,850	362,104	2,412,353	3,694,307	1,328,642
Due to others	2,734,903	213,675	-	2,948,578	-
Unearned revenue	-	-	-	-	16,500
Deposits	-	-	23,125	23,125	174,242
Accrued interest payable	-	-	1,386,262	1,386,262	-
Accrued compensated absences	31,929	96,883	136,182	264,994	1,508,398
Current portion of subscription payable	-	-	-	-	361,611
Current portion of notes payable	-	-	131,710	131,710	-
Current portion of bonds payable	-	-	3,795,000	3,795,000	-
Current portion of total OPEB liability	989	989	2,129	4,107	22,562
Total current liabilites	3,687,671	673,651	7,886,761	12,248,083	3,411,955
Noncurrent liabilities					
Accrued compensated absences	1,082	3,286	4,618	8,986	62,850
Subscription payable, net of current portion	-	-	-	-	1,725,195
Notes payable, net of current portion	-	-	850,734	850,734	-
Bonds payable, net of current portion	-	-	106,820,096	106,820,096	-
Total OPEB liability, net of current portion	26,426	26,426	56,919	109,771	603,132
Total noncurrent liabilites	27,508	29,712	107,732,367	107,789,587	2,391,177
Total liabilities	3,715,179	703,363	115,619,128	120,037,670	5,803,132
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to OPEB	7,384	7,384	15,905	30,673	168,536
NET POSITION					
Net investment in capital assets	18,587,503	22,305,173	115,587,517	156,480,193	2,055,685
Restricted for:					
Capital projects	-	-	14,351,835	14,351,835	-
Debt service	-	-	2,793,336	2,793,336	-
Unrestricted	13,433,697	11,403,598	45,485,695	70,322,990	33,503,392
Total net position	$ 32,021,200	$ 33,708,771	$ 178,218,383	$ 243,948,354	$ 35,559,077

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 NET POSITION
For the year ended June 30, 2025

	Sanitary Sewer Fund	Stormwater Fund	Water Fund	Totals	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 5,259,076	$ 6,117,229	$ 26,915,693	$ 38,291,998	$ 31,523,985
Miscellaneous revenues	1,707	2,214	101,767	105,688	413,986
Total operating revenues	5,260,783	6,119,443	27,017,460	38,397,686	31,937,971
OPERATING EXPENSES					
Salaries and wages	631,599	1,301,625	1,462,683	3,395,907	14,691,227
Contracted services	42,661	563,042	2,800,367	3,406,070	2,093,110
General, administrative, and other	2,177,929	1,834,784	7,847,166	11,859,879	11,656,404
Depreciation	863,172	788,488	5,240,875	6,892,535	555,120
Total operating expenses	3,715,361	4,487,939	17,351,091	25,554,391	28,995,861
Operating income	1,545,422	1,631,504	9,666,369	12,843,295	2,942,110
NON-OPERATING REVENUES (EXPENSES)					
Interest and investment earnings	652,627	496,803	2,987,490	4,136,920	1,718,145
Intergovernmental revenues	-	-	-	-	34,695
Loss on investment in joint venture	-	-	(37,697)	(37,697)	-
Interest expense	-	-	(3,238,615)	(3,238,615)	(65,032)
Net income before contributions and transfers	2,198,049	2,128,307	9,377,547	13,703,903	4,629,918
CONTRIBUTIONS AND TRANSFERS					
System development charges	113,484	28,528	2,695,887	2,837,899	-
Capital contributions	1,016,313	1,717,355	1,037,420	3,771,088	-
Transfer in	25,958	646,954	122,897	795,809	553,337
Transfer out	(646,423)	(116,891)	(249,571)	(1,012,885)	(701,373)
Change in net position	2,707,381	4,404,253	12,984,180	20,095,814	4,481,882
Net position - beginning of the year, as previously reported	29,319,735	29,359,372	165,278,755	223,957,862	31,477,378
Restatement - implementation of GASB Stmt No. 101	(5,916)	(54,854)	(44,552)	(105,322)	(400,183)
Net position - beginning of the year, as restated	29,313,819	29,304,518	165,234,203	223,852,540	31,077,195
Net position - end of the year	$ 32,021,200	$ 33,708,771	$ 178,218,383	$ 243,948,354	$ 35,559,077

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, 2025

	Sanitary Sewer Fund	Stormwater Fund	Water Fund	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 21,241,396	$ 7,284,991	$ 26,715,244	$ 55,241,631	$ 31,523,985
Payments to suppliers	(17,310,750)	(3,423,085)	(10,737,284)	(31,471,119)	(13,772,233)
Payments to employees	(623,695)	(1,285,880)	(1,423,841)	(3,333,416)	(14,253,607)
Other receipts	1,707	2,214	101,767	105,688	432,375
Net cash provided by operating activities	3,308,658	2,578,240	14,655,886	20,542,784	3,930,520
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Advance to other funds	87,821	-	-	87,821	-
Intergovernmental revenue	-	-	-	-	34,695
Transfers from other funds	25,958	-	54,335	80,293	553,337
Transfers to other funds	(646,423)	(116,891)	(249,571)	(1,012,885)	(632,811)
Net cash (used) by noncapital financing activities	(532,644)	(116,891)	(195,236)	(844,771)	(44,779)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
System development revenue	113,486	28,527	2,695,888	2,837,901	-
Transfers in for capital assets	-	646,954	-	646,954	-
Acquisition of capital assets	(358,995)	(2,700,732)	(9,091,508)	(12,151,235)	(566,013)
Principal payments	-	-	(3,842,874)	(3,842,874)	(372,070)
Interest payments	-	-	(3,364,272)	(3,364,272)	(65,032)
Net cash (used) by capital financing activities	(245,509)	(2,025,251)	(13,602,766)	(15,873,526)	(1,003,115)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest earnings	652,627	496,803	2,987,490	4,136,920	1,718,145
Net increase in cash and investments	3,183,132	932,901	3,845,374	7,961,407	4,600,771
Cash and investments - beginning of the year	10,066,719	9,895,985	53,078,162	73,040,866	32,661,742
Cash and investments - end of the year	$ 13,249,851	$ 10,828,886	$ 56,923,536	$ 81,002,273	$ 37,262,513
RECONCILIATION OF CASH AND INVESTMENTS					
Cash and investments	$ 13,249,851	$ 10,828,886	$ 37,750,213	$ 61,828,950	$ 37,262,513
Restricted cash and investements	-	-	19,173,323	19,173,323	-
Total cash and investments	$ 13,249,851	$ 10,828,886	$ 56,923,536	$ 81,002,273	$ 37,262,513
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	$ 1,545,422	$ 1,631,504	$ 9,666,369	$ 12,843,295	$ 2,942,110
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	863,172	788,488	5,240,875	6,892,535	555,120
Change in assets and liabilities:					
Accounts receivable	(361,481)	(31,559)	(206,949)	(599,989)	18,389
Inventory	8,815	8,815	(94,395)	(76,765)	2,233
Prepaids	-	-	-	-	105,057
Accounts payable and accrued liabilities	244,566	117,627	19,893	382,086	18,716
Deposits	-	-	6,500	6,500	-
Due to others	1,006,194	63,718	-	1,069,912	-
Accrued compensated absences	2,840	517	23,380	26,737	267,172
Total OPEB liability and related balances	(870)	(870)	213	(1,527)	21,723
Net cash provided by operating activities	$ 3,308,658	$ 2,578,240	$ 14,655,886	$ 20,542,784	$ 3,930,520
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:					
Contributed capital	$ 1,016,313	$ 1,717,355	$ 1,037,420	$ 3,771,088	$ -
Acquisition of a capital asset on account	-	-	2,142,505	2,142,505	-
Transfers in of capital assets	-	-	68,562	68,562	-
Transfers out of capital assets	-	-	-	-	68,562

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 six 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 that 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, Oregon 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 are 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 of either fund category or the governmental and enterprise funds 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 Government Accounting Standards Board (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 measurement 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 fund 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 post-employment 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, 2025, the City implemented the following GASB pronouncements:

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.

As a result of implementing GASB 101, the City reported a $1.3 million increase in compensated absences compared to the prior year. The implementation also required a restatement of prior year net position, reducing it by $869,707 for comparative purposes. Applying the standard retroactively would have reduced the current year's increase in compensated absences from $1.3 million to $475,450. For additional information, please see note 18, Adjustments to and Restatements of Beginning Balances, on page 101.

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 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 to 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. The implementation did not have a material impact to the financial statements.

The following pronouncements have been issued by GASB but not yet implemented by the City:

GASB Statement No. 103, *Financial Reporting Model Improvements*
This Statement was issued April 2024 to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units. GASB Statement No. 103 will be effective for the City for the fiscal year ending June 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*
This Statement was issued September 2024 and requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In

addition, Statement No. 104 requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. GASB Statement No. 104 will be effective for the City for the fiscal year ending June 30, 2026.

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 characteristics 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. 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 agents 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

Activities 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. However, the City identified several utility service accounts likely to be uncollectible and did establish an allowance for doubtful accounts for these receivables in 2025. The City now records a receivable and related allowance for municipal court and utility service 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, SBITA, and other work in progress assets (e.g., roads, pathways, streetlights), 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
Right to use software	10

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 noncompliance 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 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 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. With the implementation of GASB 101, there is a liability included for unpaid accumulated sick time. Although accumulated sick time is not paid when separation or resignation occurs, GASB 101 requires the City to estimate the amount of sick time that will likely be used and record it in addition to the vacation pay that is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds when it has matured, for example, as a result of employee resignations or retirements or the amount of sick time the employee might use over the term of employment. As a result of the GASB 101 implementation discussed on page 44, the City now includes salary based payments in the reported liability.

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 Retirement Health Insurance Account (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 that 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 for which the City Council passes an ordinance or council resolution, a formal action made by the entity's highest level of decision-making authority, placing 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. 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.

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 first. 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 first.

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 and 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 are the City's major governmental funds:

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 and 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 and 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 that 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, 2025, with the exception of the Central Services Fund, the Street Maintenance Fund, and the Tigard Triangle Capital Improvements Fund, which reported expenditures totaling $550,804, $562, and $532,754, respectively, over appropriated amounts.

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, were as follows at June 30, 2025:

Type	Primary Government
Deposits with financial institutions	$ 9,931,710
Cash deposits	9,931,710
Cash with fiscal agent	62,344
Petty cash/cash on hand	13,486
Total cash	10,007,540
State Investment Pool (LGIP)	55,134,407
U.S. agencies	2,023,829
U.S. Treasury notes	132,078,409
Corporate bonds	56,958,155
Municipal bonds	16,445,290
Total investments	262,640,090
Total cash and investments	$ 272,647,630

	Governmental Activities	Business-Type Activities	Total
Cash and investments	$ 89,453,945	$ 61,828,950	$ 151,282,895
Restricted cash and investments	102,191,412	19,173,323	121,364,735
Total cash and investments	$ 191,645,357	$ 81,002,273	$ 272,647,630

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 ORS 295. Cash with financial institutions includes bank demand deposit accounts. The combined total book balance at June 30, 2025, was $9,931,710 and the total bank balance was $9,692,855. Of these deposits, $500,000 was covered by federal depository insurance and $9,192,855 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 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 was 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 that 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, 2025, the City's fair value in the LGIP was $55,134,407. Financial statements 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 had the following investments and recurring fair value measurements at June 30, 2025:

	Fair Value	Fair Value Measurement
Local Government Investment Pool (LGIP)	$ 55,134,407	Amortized Cost Not Measured at Fair Value
U.S. agencies	2,023,829	Level 2
U.S. Treasury notes	132,078,409	Level 1
Corporate bonds	56,958,155	Level 2
Municipal bonds	16,445,290	Level 2
Total investments	$ 262,640,090	

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 18 months or less. The City's investment policy states that at least 30 percent of the portfolio can have maturities less than 90 days and up to 20 percent of the portfolio can have maturities from 18 to 36 months. Per the policy, no investments will be made for a period to exceed 36 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, 2025, the City had the following investments and maturities at fair value:

Investment Type	Fair Value	Risk Concentration	Weighted Average Maturity (in months)
Local Government Investment Pool (LGIP) *	$ 55,134,407	21.0%	0.01
U.S. agencies	2,023,829	0.8%	0.27
U.S. Treasury notes	132,078,409	50.3%	6.64
Corporate bonds	56,958,155	21.6%	3.60
Municipal bonds	16,445,290	6.3%	0.67
Total investments	$ 262,640,090	100.0%	
	Portfolio weighted average maturity		11.19

* 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, 2025, the City's investments were rated as follows:

Investment Type	Moody's	S & P	Fair Value	Fair Value
State Investment Pool (LGIP)	N/R	N/R	$ 55,134,407	21.0%
Corporate bonds	Aa3	AA-	8,846,820	3.4%
Corporate bonds	Aa2	A+	4,056,720	1.5%
Corporate bonds	Aa2	AA+	2,487,725	0.9%
Corporate bonds	A1	AA	2,951,130	1.1%
Corporate bonds	Aaa	AA+	3,979,440	1.5%
Corporate bonds	N/R	AA	5,000,950	1.9%
Corporate bonds	Aa3	AA	4,768,400	1.8%
Corporate bonds	A1	A	10,304,505	3.9%
Corporate bonds	A3	A	2,980,740	1.1%
Corporate bonds	A1	AA-	2,445,975	0.9%
Corporate bonds	Aa2	AA-	9,135,750	3.5%
Municipal bonds	N/R	AA+	16,445,290	6.3%
U.S. agency	Aaa	AAA	2,023,829	0.8%
U.S. Treasury notes	N/R	AA+	132,078,409	50.4%
Total investments			$ 262,640,090	100.0%

4. Accounts Receivable

Accounts receivable as of June 30, 2025, for the City's individual major fund, and 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	$ 9,460,758	$ 346,085	$ 9,806,842	$ (4,834,715)	$ 4,972,128
Nonmajor governmental	3,759,041	129,953	3,888,993	-	3,888,993
Internal service	66,624	-	66,624	-	66,624
	$13,286,422	$ 476,037	$13,762,459	$ (4,834,715)	$ 8,927,745
Business-Type Activities					
Sanitary sewer	$ 3,135,799	$ -	$ 3,135,799	$ (261,875)	$ 2,873,924
Stormwater	1,170,836	-	1,170,836	(153,151)	1,017,685
Water	5,104,600	-	5,104,600	(174,114)	4,930,486
	$ 9,411,235	$ -	$ 9,411,235	$ (589,140)	$ 8,822,095
			Total receivables		$17,749,839
			Shown on the Statement of Net Position as:		
			Accounts receivable, net		$17,273,802
			Property taxes receivable		476,037
			Total receivables		$17,749,839

Under State of Oregon statutes, municipal court receivables are valid for 10 years and are then renewable for another 10 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, 2025, $7,161,460 was outstanding for municipal court receivables, with a related allowance for doubtful accounts of $4,834,715.

In fiscal year 2025, the City identified several utility accounts within the water, stormwater, and sewer funds that it is unlikely to collect. As a result, the City established an allowance for doubtful accounts for all inactive accounts greater than 120 days old. At June 30, 2025, $9,411,235 was outstanding for utility receivables with a related allowance for doubtful accounts of $589,140.

Assessment liens receivable represents 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, 2025, the portion of the assessments receivable balance that represents delinquent accounts was insignificant.

5. Capital Assets

Capital assets activity for governmental activities for the year ended June 30, 2025, was as follows:

Governmental activities	Balances June 30, 2024	Additions	Deletions	Transfers	Balances June 30, 2025
Non-depreciable/amortizable:					
Land	$ 44,166,363.00	$ -	$ -	$ 1,931,661.00	$ 46,098,024.00
Construction in progress	22,833,792	14,381,561	(101,261)	(16,374,044)	20,740,048
Subscription development in progress	730,659	497,451	-	(1,228,110)	-
Total non-depreciable/amortizable	67,730,814	14,879,012	(101,261)	(15,670,493)	66,838,072
Depreciable/amortizable:					
Building and improvements	24,826,707	53,018	-	-	24,879,725
Land improvements	22,504,113	-	-	7,266,371	29,770,484
Machinery and equipment	4,014,701	202,632	(64,363)	-	4,152,970
Autos and trucks	5,037,660	739,907	(293,283)	-	5,484,284
Office equipment	4,978,228	144,402	(10,410)	-	5,112,220
Infrastructure	283,028,903	2,658,812	-	7,176,012	292,863,727
Subscription	4,348,653	-	(462,810)	1,228,110	5,113,953
Total depreciable/amortizable	348,738,965	3,798,771	(830,866)	15,670,493	367,377,363
Accumulated depreciation/amortization:					
Building and improvements	(13,613,133)	(676,603)	-	-	(14,289,736)
Land improvements	(10,853,863)	(1,000,394)	-	-	(11,854,257)
Machinery and equipment	(3,085,567)	(252,922)	64,363	-	(3,274,126)
Autos and trucks	(3,192,638)	(632,275)	287,626	-	(3,537,287)
Office equipment	(4,247,337)	(132,920)	10,410	-	(4,369,847)
Infrastructure	(101,697,680)	(4,052,181)	-	-	(105,749,861)
Subscription	(465,927)	(555,121)	49,586	-	(971,462)
Total accumulated depreciation/amortization	(137,156,145)	(7,302,416)	411,985	-	(144,046,576)
Net depreciable/amortizable assets	211,582,820	(3,503,645)	(418,881)	15,670,493	223,330,787
Governmental activities capital assets, net	$ 279,313,634	$ 11,375,367	$ (520,142)	$ -	$ 290,168,859

Depreciation and amortization expense for governmental activities was charged to the functions as follows:

Community services	$ 263,277
Public works	6,676,254
Community development	13,886
Policy and administration	349,049
Total depreciation and amortization for governmental activities	$ 7,302,416

Capital assets activity for business-type activities for the year ended June 30, 2025, was as follows:

Business-type activities	Balances June 30, 2024	Additions	Deletions	Transfers	Balances June 30, 2025
Non-depreciable:					
Land	$ 12,302,979	$ -	$ -	$ 160,000	$ 12,462,979
Land Improvements	7,505,761	-	-	-	7,505,761
Construction in progress	41,451,883	10,611,726	(78)	(5,083,975)	46,979,556
Total non-depreciable	61,260,623	10,611,726	(78)	(4,923,975)	66,948,296
Depreciable:					
Building and improvements	77,323,567	-	-	-	77,323,567
Sewer system	34,024,686	1,016,313	-	-	35,040,999
Stormwater system	25,678,549	1,717,355	-	4,923,975	32,319,879
Water system	150,359,017	1,037,420	-	-	151,396,437
Equipment	4,058,935	67,900	(31,357)	-	4,095,478
Autos and trucks	3,956,714	559,916	(336,559)	-	4,180,071
Total depreciable	295,401,468	4,398,904	(367,916)	4,923,975	304,356,431
Accumulated depreciation:					
Building and improvements	(12,180,940)	(2,099,440)	-	-	(14,280,380)
Sewer system	(16,917,454)	(743,255)	-	-	(17,660,709)
Stormwater system	(12,783,417)	(651,706)	-	-	(13,435,123)
Water system	(50,683,910)	(2,789,714)	-	-	(53,473,624)
Equipment	(2,982,319)	(185,472)	-	-	(3,167,791)
Autos and trucks	(2,250,330)	(422,949)	367,916	-	(2,305,363)
Total accumulated depreciation	(97,798,370)	(6,892,536)	367,916	-	(104,322,990)
Net depreciable assets	197,603,098	(2,493,632)	-	4,923,975	200,033,441
Business-type activities capital assets, net	$ 258,863,721	$ 8,118,094	$ (78)	$ -	$ 266,981,737

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

Sanitary sewer	$ 863,172
Stormwater	788,488
Water	5,240,876
Total depreciation for business-type activities	$ 6,892,536

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 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 that allows the lender to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2025, the outstanding balance on the bonds was $2,783,700 for the Series 2021A and $793,300 for the Series 2021B.

Future maturities on the bond principal and interest on the 2021 Full Faith and Credit (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
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	313,400	47,795	244,400	35,062	69,000	12,733
2030	318,900	42,188	248,500	30,932	70,400	11,256
2031-2035	1,682,600	123,238	1,307,000	90,226	375,600	33,012
2036	354,800	6,356	274,800	4,644	80,000	1,712
	$ 3,577,000	$ 395,610	$ 2,783,700	$ 290,150	$ 793,300	$ 105,460

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 in 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 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 that allows the lender to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2025, the outstanding balance on the bonds was $1,476,000 for the Series 2019A and $3,179,000 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
2026	$ 276,000	$ 129,886	$ 90,000	$ 34,834	$ 186,000	$ 95,052
2027	284,000	122,201	92,000	32,710	192,000	89,491
2028	293,000	114,288	95,000	30,538	198,000	83,750
2029	300,000	106,126	97,000	28,296	203,000	77,830
2030	308,000	97,767	99,000	26,007	209,000	71,760
2031-2034	3,194,000	302,668	1,003,000	80,123	2,191,000	222,545
	$ 4,655,000	$ 872,935	$ 1,476,000	$ 232,507	$ 3,179,000	$ 640,428

2020 General Obligation (GO) Refunding Bonds

In fiscal year 2019-2020, the City issued $5,981,000 of FFC 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 that allows the lender to exercise any remedy available at law or in equity, except for acceleration. At June 30, 2025, the outstanding balance on the bonds was $1,407,000.

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,407,000	$ 18,854	$ 1,425,854

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, 2025, the outstanding balance on the 2021 bond was $3,664,200.

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 288,300	$ 104,430	$ 392,730
2027	296,500	96,213	392,713
2028	305,000	87,763	392,763
2029	313,700	79,070	392,770
2030	322,600	70,130	392,730
2031-2035	1,756,300	207,386	1,963,686
2036	381,800	10,881	392,681
	$ 3,664,200	$ 655,873	$ 4,320,073

General Obligation Bonds and Full Faith and Credit Bonds

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 going 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 that allows owners of 10 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, 2025, the outstanding balance on the bonds was $990,000 and the balance of the unamortized premium was $1,554.

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 990,000	$ 42,075	$ 1,032,075
Premium	1,554		
Total	$ 991,554		

Other Financing Sources – SBITA Payable

In fiscal year 2023-2024 the City implemented GASB 96, resulting in the capitalization of the Tyler Technologies implementation costs associated with the City's subscription-based information technology arrangement (SBITA). The City entered into a SBITA with Tyler Technologies, in effect from October 1, 2020, to July 1, 2030. As of June 30, 2025, subscription assets totaled $5,113,953, with $555,121 recognized as amortization expense. The total net asset related to the SBITA is $4,142,491 net of accumulated depreciation of $971,462. The net asset amount includes $1,228,110 capitalized in FY 25. At June 30, 2025, the outstanding liability balance on the SBITA totaled $2,086,806.

Year Ending June 30,	Principal	Interest	Total
2026	$ 361,611	$ 54,649	$ 416,260
2027	383,810	43,670	427,480
2028	399,139	32,081	431,220
2029	411,074	20,146	431,220
2030	423,366	7,854	431,220
2031	107,805	-	107,805
	$ 2,086,806	$ 158,399	$ 2,245,205

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, 2025, the balance on the note payable was $982,444. Future debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 131,710	$ 29,473	$ 161,183
2027	135,661	25,522	161,183
2028	139,731	21,452	161,183
2029	143,923	17,260	161,183
2030	148,241	12,943	161,184
2031-2032	283,178	12,410	295,588
Total	$ 982,444	$ 119,060	$ 1,101,504

Water Revenue Refunding 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 that allows any owner to exercise any remedy available at law or in equity, with the exception of acceleration. At June 30, 2025, the outstanding balance on the bonds was $77,725,000 and the balance of the unamortized premium was $991,942.

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
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	3,790,000	1,587,762	5,377,762
2030	3,865,000	1,511,213	5,376,213
2031-2035	20,565,000	6,322,467	26,887,467
2036-2040	23,125,000	3,756,695	26,881,695
2041-2043	15,455,000	677,094	16,132,094
	77,725,000	$ 19,062,869	$ 96,787,869
Premium	991,942		
Total	$ 78,716,942		

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 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, 2025, the balance of the 2015 water revenue bonds was $29,140,000 and the balance of the unamortized premium was $2,758,151.

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

Year Ending June 30,	Principal	Interest	Total
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	255,000	1,410,475	1,665,475
2030	270,000	1,397,350	1,667,350
2031-2035	1,540,000	6,790,300	8,330,300
2036-2040	1,990,000	6,354,000	8,344,000
2041-2045	16,350,000	5,108,250	21,458,250
2046	8,030,000	200,750	8,230,750
	29,140,000	$ 25,560,900	$ 57,459,051
Premium	2,758,151		
Total	$ 31,898,151		

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 2025 were $14,831,606 as compared to the total debt service of $7,045,963.

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

Gross revenues	$	26,941,822
System Development Charges (SDC) related:		
SDC Fund interest earnings (loss)		751,100
Reimbursement fee receipts		1,276,593
Improvement fee receipts		1,419,294
Total SDC-related		3,446,987
Operating expense:		
Salaries and wages		1,462,683
Contracted services		627,074
Water purchases		2,173,294
General, admin and other		7,847,165
Total operating expenses		12,110,216
Net revenues (including SDCs)		18,278,593
Net revenues (excluding SDCs)	$	14,831,606
Debt service - first lien bonds:		
2015 bonds	$	1,666,800
2020 bonds		5,379,163
Total debt service	$	7,045,963
Debt service coverage - first lien bonds (excluding system development charges)		2.10

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, except for acceleration.

Long-term debt activity, including compensated absences, for the year ended June 30, 2025, was as follows:

	Balances June 30, 2024	Additions / Adjustments		Retirements	Balances June 30, 2025	Due in one year
Governmental activities						
Direct borrowings and placements						
Bonds payable	$ 3,091,000	$ -		$ (1,684,000)	$ 1,407,000	$ 1,407,000
Bonds payable (TCDA)	12,737,400	-		(841,200)	11,896,200	861,400
Total direct borrowings and placements	15,828,400	-		(2,525,200)	13,303,200	2,268,400
Other debt						
Bonds payable	1,940,000	-		(950,000)	990,000	990,000
SBITA payable	2,872,099	(413,222)		(372,071)	2,086,806	361,611
Total other debt	4,812,099	(413,222)		(1,322,071)	3,076,806	1,351,611
Total governmental debt	20,640,499	(413,222)		(3,847,271)	16,380,006	3,620,011
Premium on bonds	4,598	-		(3,044)	1,554	1,554
Other long-term liabilities						
Compensated absences	2,661,082	1,213,095	*	-	3,874,177	3,719,210
Governmental activities	$ 23,306,179	$ 799,873		$ (3,850,315)	$ 20,255,737	$ 7,340,775
Business-type activities						
Direct borrowings and placements						
Note payable	$ 1,110,318	$ -		$ (127,874)	$ 982,444	$ 131,710
Bonds payable	81,225,000	-		(3,500,000)	77,725,000	3,570,000
Total direct borrowings and placements	82,335,318	-		(3,627,874)	78,707,444	3,701,710
Other debt						
Bonds payable	29,355,000	-		(215,000)	29,140,000	225,000
Total business-type debt	111,690,318	-		(3,842,874)	107,847,444	3,926,710
Premium on bonds	3,954,830	-		(204,738)	3,750,092	204,394
Other long-term liabilities						
Compensated absences	141,922	132,060	*	-	273,982	264,994
Business-type activities	$ 115,787,070	$ 132,060		$ (4,047,611)	$ 111,871,519	$ 4,396,099

* Net increase in the liability for compensated absences.

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, 2025, are as follows:

Receivable Fund	Payable Fund	Amount	Elimination	Net Balance
General Fund	Nonmajor governmental fund	$ 880,059	$ (880,059)	$ -
Sanitary Sewer Fund	Nonmajor governmental fund	839,711	-	839,711
		$ 1,719,770	$ (880,059)	$ 839,711

Future maturities on the interfund loans are as follows:

Year Ending June 30,	Interfund Loans		Elimination		Net Balance	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 130,195	$ 39,627	$ (39,172)	$ (8,896)	$ 91,023	$ 30,731
2027	158,569	36,088	(64,217)	(8,687)	94,352	27,401
2028	162,366	32,290	(64,551)	(8,351)	97,815	23,939
2029	166,304	28,352	(64,889)	(8,014)	101,415	20,338
2030	170,388	24,268	(65,228)	(7,675)	105,160	16,593
2031-2035	780,234	54,230	(430,288)	(28,399)	349,946	25,831
2036-2040	146,948	9,286	(146,948)	(9,286)	-	-
2041	4,766	48	(4,766)	(48)	-	-
	$ 1,719,770	$ 224,189	$ (880,059)	$ (79,356)	$ 839,711	$ 144,833

Transfers for fiscal year ended June 30, 2025, are as follows:

Transfer To	Transfer From	Amount		Purpose
General	Nonmajor Governmental	$ 696,832		Unrestricted portion of the city's transient lodging tax, Bancroft Debt Service Fund closeout, Insurance Fund reallocation
	Internal Service	209,952		Reimburse indirect costs prior fiscal years
			$ 906,784	
Nonmajor Governmental	General	1,149,324		Fund park and various other operations
	Nonmajor Governmental	9,631,585		Fund parks, transportation and various other capital projects
	Sanitary Sewer	86,858		Fund sanitary sewer portion of a city-wide facilities project
	Stormwater	99,467		Fund stormwater of a city-wide facilities project
	Water	125,496		Fund water component of a city-wide faciities project and a transportation capital project
	Internal Service	298,300		Reimburse indirect costs prior fiscal years & ISF facilities
			11,391,030	
Sanitary Sewer	Stormwater	11,470		Fund sewer component of stormwater project
	Internal Service	14,488		Reimburse indirect costs prior fiscal years
			25,958	
Stormwater	Sanitary Sewer	555,901		Fund stormwater component of sewer project
	Water	65,991		Transfer of capital project related to public works heavy equipment acquistion
	Internal Service	25,062		Reimburse indirect costs prior fiscal years
			646,954	
Water	Internal Service	122,897		Transfer of capital project related to public works heavy equipment acquistion
			122,897	
Internal Service	General	28,840		Funding of central services, public works administration and engineering
	Nonmajor Governmental	426,121		
	Sanitary Sewer	3,663		
	Stormwater	5,953		
	Water	58,084		
	Internal Service	30,676		
			553,337	
			$ 13,646,960	

Reconciliation:		
Transferred to governmental funds from:		
	Sewer Fund	$ 86,858
	Stormwater Fund	99,467
	Water Fund	125,496
Net transfers from (to) internal service to (from):		
	Sewer Fund	(10,825)
	Stormwater Fund	(19,109)
	Water Fund	(64,813)
Total transfers per Statement of Activities		$ 217,076

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 Financials
Net OPEB Asset	$ -	$ 215,829	$ 215,829
Deferred Outflows of Resources			
Differences Between Expected and Actual Experience	70,879	-	70,879
Change in Proportionate Share	-	16,625	16,625
Change in Assumptions	15,729	-	15,729
Difference in Earnings	-	6,094	6,094
Contributions After the Measurement Date	54,720	-	54,720
Total Deferred Outflows of Resources	$ 141,328	$ 22,719	$ 164,047
Total OPEB Liability	$ 1,517,524	$ -	$ 1,517,524
Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	133,931	4,221	138,152
Change in Proportionate Share	-	86,370	86,370
Change in Assumptions	274,827	2,730	277,557
Difference in Earnings	-	-	-
Total Deferred Inflows of Resources	$ 408,758	$ 93,321	$ 502,079
OPEB Expense (Income) (Included in program expenses on Statement of Activities)	$ 74,532	$ (45,256)	$ 29,276

Implicit Rate Subsidy

Plan Description

The City's single employer defined benefit post-employment 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 post-employment 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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	7
Active employees	321
	328

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 $1,517,524 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024.

For the fiscal year ended June 30, 2025, the City recognized OPEB expense from this plan of $74,532. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 70,879	$ 133,931
Changes of assumptions	15,729	274,827
Contributions subsequent to the measurement date	54,720	-
Total	$ 141,328	$ 408,758

Deferred outflows of resources related to OPEB of $54,720 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Annual Recognition
2026	$ (92,341)
2027	(69,005)
2028	(49,024)
2029	(37,220)
2030	(37,624)
Thereafter	(36,936)
	$ (322,150)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2024 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
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	3.93 percent (change from 3.65 percent in previous measurement period)
Healthcare cost trend rate	Medical and vision: 6.9 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, 2024	$ 1,559,199
Changes for the year:	
Service cost	118,017
Interest on total OPEB liability	59,828
Effect of economic/demographic gains or losses	(81,651)
Effect of assumptions changes or inputs	(60,922)
Benefit payments	(76,947)
Balance as of June 30, 2025	$ 1,517,524

Changes in assumptions is the result of the change in the discount rate from 3.65 percent to 3.93 percent; while the inflation rate and salary increase remained consistent at 2.4 percent and 3.4 percent, respectively.

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 (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 1,646,884	$ 1,517,524	$ 1,398,419

Healthcare Cost Trend:

	1% Decrease (5.9%)	Current Health Care Trend Rates (6.9%)	1% Increase (7.9%)
Total OPEB Liability	$ 1,350,630	$ 1,517,524	$ 1,712,111

PERS Retirement Health Insurance Account

Plan Description

As a member of OPERS the City contributes to the RHIA for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other post-employment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. 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 Annual Comprehensive Financial Report (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, 2022 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The City's contribution rates for the period were zero 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, 2025 was $0.

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

At June 30, 2025, the City reported an asset of $215,829 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. 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, 2024, the City's proportionate share was 0.05343 percent, which is an increase from its proportion of 0.0480 percent as of June 30, 2023.

For the year ended June 30, 2025, the City recognized OPEB income from this plan of $45,256. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 4,221
Change of assumptions	-	2,730
Net difference between projected and actual earnings	6,094	-
Changes in proportionate share	16,625	86,370
Total	$ 22,719	$ 93,321

For both plans, the City presents the net difference between projected and actual earnings on an aggregate level. At June 30, 2025, the net difference for both plans resulted in a deferred outflow of $6,094 related to investment earnings. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Annual Recognition
Amortization Period Ending June 30,	
2026	$ (74,128)
2027	(475)
2028	3,297
2029	704
	$ (70,602)

Actuarial Methods and Assumptions

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience study	2022, published July 24, 2023
Actuarial assumptions:	
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 - 25 percent Disabled retirees - 15 percent
Mortality	**Healthy retirees and beneficiaries:** Pub-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustment and set-backs as described in the valuation. **Active members:** Pub-2010 Employees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation. **Disabled retirees:** Pub-2010 Disabled retirees, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new 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 2022 experience study which reviewed experience for the four-year period ending on December 31, 2022.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 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.

Asset Class/Strategy	OIC Policy Range	OIC Target Allocation	Asset Class/Strategy	Actual Allocation
Debt Securities	20.0 - 30.0 %	25.0 %	Debt Securities	19.1 %
Public Equity	22.5 - 32.5	27.5	Public Equity	23.0
Real Estate	7.5 - 17.5	12.5	Real Estate	13.2
Private Equity	15.0 - 27.5	20.0	Private Equity	26.9
Real Assets	2.5 - 10.0	7.5	Real Assets	10.1
Diversifying Strategies	2.5 - 10.0	7.5	Diversifying Strategies	5.0
Opportunity Portfolio[1]	0.0 - 5.0	0.0	Opportunity Portfolio	2.7
Total		100.0 %	Total	100.0 %

[1]Opportunity Portfolio is an investment strategy. Up to 5% of total Fund assets may be invested in it.

Long-Term Expected Rate of Return [1]

Asset Class	Target Allocation	Annual Arithmetic Return [2]	20-Year Annuallized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.57 %	7.07 %	17.99 %
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35 %	1.41 %

[1] Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.
[2] The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

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)	$ (199,792)	$ (215,829)	$ (229,637)

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 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 cost-of-living adjustment (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, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The rates in effect for the period were 26.22 percent for Tier One/Tier Two police members and 21.18 percent for OPSRP Pension Program Police members. The City's total contributions exclusive of the 6 percent "pick-up" was $1,467,280.

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 $580,028 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, 2025, the City reported a liability of $14,763,597 for its proportionate share of the OPERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. 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, 2025

and 2024, the City's proportion of OPERS net pension liability was 0.06642 percent and 0.07676 percent, respectively.

Annual Pension Cost

For the year ended June 30, 2025, the City recognized pension expense of $2,052,528. At June 30, 2025, 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	$ 874,607	$ 35,236
Changes of assumptions	1,484,337	1,902
Net difference between projected and actual earnings on investments	937,901	1,404,754
Changes in proportion	818,547	740,091
Differences between employer contributions and proportionate share of contributions	146,385	-
Total (prior to post-MD contributions)	4,261,777	2,181,983
Contributions subsequent to the MD	2,045,232	-
Totals	$ 6,307,009	$ 2,181,983

Deferred outflows of resources related to pensions of $2,045,232 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, 2026. 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 June 30,	
2026	$ (258,048)
2027	1,417,352
2028	674,546
2029	237,928
2030	8,017
Total	$ 2,079,794

Actuarial Methods and Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial methods and assumptions:

Actuarial Methods and Assumptions

	Pension
Valuation date	December 31, 2022
Measurement date	June 30, 2024
Experience Study	2022, published July 24, 2023
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
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 2022 experience study which reviewed experience for the four-year period ending on December 31, 2022.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 the OPERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the 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.

Asset Class/Strategy	OIC Policy Range	OIC Target Allocation	Asset Class/Strategy	Actual Allocation
Debt Securities	20.0 - 30.0 %	25.0 %	Debt Securities	19.1 %
Public Equity	22.5 - 32.5	27.5	Public Equity	23.0
Real Estate	7.5 - 17.5	12.5	Real Estate	13.2
Private Equity	15.0 - 27.5	20.0	Private Equity	26.9
Real Assets	2.5 - 10.0	7.5	Real Assets	10.1
Diversifying Strategies	2.5 - 10.0	7.5	Diversifying Strategies	5.0
Opportunity Portfolio[1]	0.0 - 5.0	0.0	Opportunity Portfolio	2.7
Total		100.0 %	Total	100.0 %

[1]Opportunity Portfolio is an investment strategy. Up to 5% of total Fund assets may be invested in it.

Long-Term Expected Rate of Return [1]

Asset Class	Target Allocation	Annual Arithmetic Return [2]	20-Year Annuallized Geometric Mean	Annual Standard Deviation
Global Equity	27.50 %	8.57 %	7.07 %	17.99 %
Private Equity	25.50	12.89	8.83	30.00
Core Fixed Income	25.00	4.59	4.50	4.22
Real Estate	12.25	6.90	5.83	15.13
Master Limited Partnerships	0.75	9.41	6.02	27.04
Infrastructure	1.50	7.88	6.51	17.11
Hedge Fund of Funds - Multistrategy	1.25	6.81	6.27	9.04
Hedge Fund Equity - Hedge	0.63	7.39	6.48	12.04
Hedge Fund - Macro	5.62	5.44	4.83	7.49
Assumed Inflation - Mean			2.35 %	1.41 %

[1] Based on the OIC Statement of Investment Objectives and Policy Framework for the Oregon Public Employees Retirement Fund, including revisions adopted at the OIC meeting on January 25, 2023.
[2] The arithmetic mean is a component that goes into calculating the geometric mean. Expected rates of return are presented using the geometric mean, which the Board uses in setting the discount rate.

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	$ 23,288,974	$ 14,763,597	$ 7,623,177

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 Empower, 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 $2,322,616 for the year ended June 30, 2025.

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, 2025, 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 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, 2025, the City's property tax revenues were reduced by an estimated $18,000 as a result of the EZ program. For the fiscal year ended June 30, 2025, the Tigard Urban Renewal's property tax revenues were reduced by an estimated $2,000 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, 2025, the City's property tax revenues were reduced by an estimated $94,000 as a result of this program. For fiscal year ended June 30, 2025, the Tigard Urban Renewal's property tax revenues were reduced by an estimated $11,000 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, 2025, the City's property tax revenues were reduced by an estimated $215,000 as a result of three programs:

Tax Abatement Program	City of Tigard
Enterprise Zone	$ 20,000
Non-Profit Low Income Housing Limited Tax Exemption	105,000
Vertical Housing Development Zone	90,000
Totals	$ 215,000

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 75.07 percent of stormwater service charges collected, in accordance with an agreement between the City and Clean Water Services. During fiscal year 2025, the City paid $17,543,123 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) was organized in April 2018 under 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, 2025:

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, 2025, the City's investment in the WIF was:

Investment in joint venture at June 30, 2024	$ 2,190,459
Contributions	-
Loss for the year	(37,697)
Investment in joint venture at June 30, 2025	$ 2,152,762

15. Lake Oswego/Tigard Water Partnership

The City has an 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 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

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, 2025, the outstanding debt amount for the project is $110,615,093.

Operating costs and future capital expense

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

	Allocation Percentage	
Water System Section	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. Deficit Fund Balances

The City's governmental funds reported combined ending fund balances of $149,373,125, an increase of $3,009,576 or 2.1 percent from fiscal year 2024. Of the combined ending governmental fund balances, a deficit of $1,490,390 of unassigned fund balance is reported in City Center Capital Improvements Fund within the other governmental funds.

17. Contingent Liabilities

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

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

18. Adjustments to and Restatements of Beginning Balances

As a result of the GASB 101 implementation, the City restated the prior year net position to provide comparability for the amount reported as compensated absences. In addition, the City had a major fund last year become a nonmajor fund in the current year. This table summarizes the impact of both restatements on the July 1, 2024 beginning net position and fund balance.

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances

	Funds		
	General Fund	Facilities Capital Project Fund	Other Governmental Funds
Beginning Fund Balance, as previously reported	$ 35,645,567	$ 909,478	$ 109,808,504
Adjustment - Change From Major Fund to Nonmajor Fund	-	(909,478)	909,478
Beginning Fund Balance, as restated	$ 35,645,567	$ -	$ 110,717,982

	Government-Wide		
	Governmental Activities	Business-Type Activities	Totals
Net Position, Beginning as previously reported	$ 423,138,855	$ 223,957,862	$ 647,096,717
Adjustment for Implementation of GASB 101	(764,485)	(105,322)	(869,807)
Net Position, Beginning as restated	$ 422,374,370	$ 223,852,540	$ 646,226,910

19. 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, 2025, are as follows:

Project	Commitment
Street Light Replacement Work	$ 123,170
Design, Permit & Const Admin - 121st Ave Bridge	142,663
Abandon the 12" Mainline in Red Rock Creek	114,081
PMP Engineering	604,573
Sanitary Sewer Plan Amendment	152,253
Pavement Markings	114,511
River Terrace 2.0 Planning Services	407,742
72nd Avenue Pre-Design	173,131
Safe Streets and Roads for All (SS4A)	98,242
Photo Enforcement Systems & Related Services	1,913,900
Parking Ambassadors Enforcement Services	192,909
ADA Ramp Improvements	153,780
McDonald Street Engineering Services	1,309,838
Public Works & Police Facility - Project Director	1,106,241
Water System DRC Services	175,173
Senior Center Windows	80,960
Cured-in-Place Pipe Rehabilitation CIPP	577,070
Murdock St Sidewalk & SRTS Templeton/Twality Improv	2,498,606
Microsoft Enterprise License Agreement	496,634
Police and Public Works Facility - Architectural	7,734,202
AMH Replacement Project	235,727
Red Rock Creek Stabilization and Enhancement Project	5,766,000
ASR Wells Rehabilitation, Design & Construction	159,100
Tyler Technologies Public Sector Software Solution	2,362,240
Red Rock Creek Stabilization	105,148
Pipeline Renewal and Replacement Program	1,667,666
Nick Wilson Memorial Plaza/Driveway Design	151,276
Reservoir 18/Pump Station Progressive Design Build	572,049
ASR 3 & 2 Wellhouse Improvements	630,393
Total Commitments	$ 29,819,277

20. Subsequent Events

In August 2025, the City issued $29.2 million in revenue refunding bonds to refinance the Series 2015 water revenue bonds. The refinancing will reduce interest costs by approximately $1 million and preserved a similar payment structure and timeline.

Required Supplementary Information

CITY OF TIGARD, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Property taxes	$ 20,606,000	$ 20,606,000	$ 20,438,763	$ (167,237)
Licenses and permits	1,244,200	1,244,200	1,378,570	134,370
Intergovernmental revenues	8,781,991	8,781,991	7,749,069	(1,032,922)
Charges for services	92,500	92,500	467,523	375,023
Fines and forfeitures	1,502,000	1,502,000	1,312,560	(189,440)
Franchise fees	8,920,000	8,920,000	8,855,962	(64,038)
Interest and investment earnings	1,214,452	1,214,452	1,657,037	442,585
Miscellaneous revenues	75,000	75,000	249,029	174,029
Total revenues	42,436,143	42,436,143	42,108,513	(327,630)
EXPENDITURES				
Community services	36,136,808	36,199,435	33,716,050	2,483,385
Community development	6,237,227	6,291,927	5,233,390	1,058,537
Policy and administration	3,120,851	4,030,851	2,551,018	1,479,833
Contingency	1,381,115	1,381,115	-	1,381,115
Total expenditures	46,876,001	47,903,328	41,500,458	6,402,870
Change in fund balance before other financing sources (uses)	(4,439,858)	(5,467,185)	608,055	6,075,240
OTHER FINANCING SOURCES (USES)				
Transfer in	303,526	908,409	906,784	(1,625)
Transfer out	(1,284,840)	(2,473,840)	(1,178,164)	1,295,676
Total other financing (uses)	(981,314)	(1,565,431)	(271,380)	1,294,051
Change in fund balance	(5,421,172)	(7,032,616)	336,675	7,369,291
Fund balance - beginning of the year	35,694,103	34,761,587	34,761,587	-
Reserve for expenditures and fund balance - end of the year	$ 30,272,931	$ 27,728,971	35,098,262	$ 7,369,291

Reconciliation of budgetary fund balance to GAAP-basis fund balance:

Advances to other funds	880,059
Total fund balance, GAAP basis	$ 35,978,321

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability (asset)	0.066421%	0.076761%	0.068456%	0.068617%	0.067873%	0.075025%	0.073322%	0.072960%	0.074719%	0.081488%
City's proportionate share of the net pension liability (asset)	$ 14,763,597	$ 14,377,774	$ 10,481,967	$ 8,211,051	$ 14,812,243	$ 12,977,450	$ 11,107,323	$ 9,835,041	$ 11,216,998	$ 4,678,602
City's covered payroll	$ 8,634,665	$ 7,454,550	$ 7,108,063	$ 6,960,595	$ 6,307,694	$ 6,331,572	$ 5,941,342	$ 6,280,408	$ 6,610,002	$ 6,025,900
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	170.98%	192.87%	147.47%	117.96%	234.83%	204.96%	186.95%	156.60%	169.70%	77.64%
Plan fiduciary net position as a percentage of the total pension liability	79.29%	81.68%	84.55%	87.57%	75.79%	80.23%	82.07%	83.12%	80.53%	91.88%

[1] 10-year trend information required by GASB Statement No. 68 will be presented prospectively

[2] Amounts presented are for the measurement period reported during the fiscal year, which for FY 2025 is July 1, 2023 - June 30, 2024.

NOTES TO SCHEDULE

Changes in Benefit Terms

Senate Bill 822, enacted during the 2013 Oregon regular legislative session, lowered 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 is 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.

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 rate of 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 Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ 2,045,232	$ 1,891,068	$ 1,667,814	$ 1,449,229	$ 1,344,480	$ 1,302,699	$ 1,039,691	$ 937,027	$ 787,306	$ 761,228
Contributions in relation to the contractually required contribution	(2,045,232)	(1,891,068)	(1,667,814)	(1,449,229)	(1,344,480)	(1,302,699)	(1,039,691)	(937,027)	(787,306)	(761,228)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 9,185,055	$ 8,634,665	$ 7,454,550	$ 7,108,063	$ 6,960,595	$ 6,307,694	$ 6,331,572	$ 5,941,342	$ 6,280,408	$ 6,610,002
Contributions as a percentage of covered payroll	22.27%	21.90%	22.37%	20.39%	19.32%	20.65%	16.42%	15.77%	12.54%	11.52%

NOTES TO SCHEDULE

Actuarial Assumptions and Methods Used to Actuarially Determine Contributions:

Actuarial Valuation Date	December 31, 2022	December 31, 2021	December 31, 2019	December 31, 2017	December 31, 2015	December 31, 2013
Measurement Date	July 2025 - June 2027	July 2023 - June 2025	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	Entry Age Normal	Entry Age Normal
Actuarial Valuation Method:	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Actuarial Assumption:						
Inflation rate	2.40 percent	2.40 percent	2.40 percent	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	3.40 percent	3.40 percent	3.40 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	6.90 percent	6.90 percent	6.90 percent	7.20 percent	7.50 percent	7.75 percent

City of Tigard, Oregon
Schedule of the Changes in the City's Total OPEB Liability and Related Ratios
Implicit Rate Subsidy Plan
Last Seven Fiscal Years [1, 2]

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability (in 1,000s)								
Service cost	$ 118	$ 115	$ 135	$ 131	$ 121	$ 109	$ 117	$ 100
Interest	60	55	34	32	53	52	54	43
Changes in benefit terms	-	-	-	-	-	-	-	-
Economic/demographic losses	(82)	-	108	-	(189)	-	15	-
Changes of assumptions or other inputs	(61)	(13)	(251)	6	(19)	46	(292)	(96)
Benefit payments	(77)	(62)	(33)	(28)	(51)	(59)	(49)	(59)
Net change in OPEB liability	(42)	94	(7)	141	(85)	148	(155)	(12)
Total OPEB Liability - beginning	1,559	1,465	1,472	1,331	1,416	1,268	1,423	1,435
Total OPEB Liability - ending	$ 1,517	$ 1,559	$ 1,465	$ 1,472	$ 1,331	$ 1,416	$ 1,268	$ 1,423
Covered-employee payroll	$ 33,139	$ 30,733	$ 28,158	$ 25,775	$ 24,881	$ 23,214	$ 21,705	$ 21,438
Total OPEB Liability as a % of covered-employee payroll	4.58%	5.07%	5.20%	5.71%	5.35%	6.10%	5.84%	6.64%

[1] 10-year trend information required by GASB Statement No. 75 will be presented prospectively.

[2] Amounts presented are for the measurement period reported during the fiscal year, which for FY 2025 is July 1, 2023 - June 30, 2024.

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, Retirement Health Insurance Account
Last Eight Fiscal Years [1, 2]

	2025	2024	2023	2022	2021	2020	2019	2018	2017
City's proportion of the net OPEB liability (asset)	0.0534%	0.0069%	0.0480%	0.0549%	0.0345%	0.0607%	0.0579%	0.0613%	0.0675%
City's proportionate share of the net OPEB liability (asset)	$ (215,829)	$ (25,136)	$ (170,699)	$ (188,697)	$ (70,282)	$ (117,368)	$ (64,649)	$ (25,563)	$ 18,323
City's covered payroll	$ 8,634,665	$ 7,454,550	$ 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	(2.5%)	(0.3%)	(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	220.6%	201.6%	194.6%	183.9%	150.1%	144.4%	124.0%	108.9%	80.5%

[1] 10-year trend information required by GASB Statement No. 75 will be presented prospectively.
[2] Amounts presented are for the measurement period reported during the fiscal year, which for FY 2025 is July 1, 2023 - June 30, 2024.

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

	2025	2024	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	$ 9,185,055	$ 8,634,665	$ 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%	0.00%	0.00%	0.02%	0.03%	0.04%	0.48%	0.49%	0.51%

[1] 10-year trend information required by GASB Statement No. 75 will be presented prospectively

NOTES TO SCHEDULE

Actuarial Assumptions and Methods Used to Actuarially Determine Contributions:

Actuarial Valuation	December 31, 2022	December 31, 2021	December 31, 2019	December 31, 2017	December 31, 2015	December 31, 2013
Effective	July 2025 - June 2027	July 2023 - June 2025	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	Entry Age Normal	Entry Age Normal
Actuarial valuation method:	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Actuarial assumption:						
Inflation rate	2.40 percent	2.40 percent	2.40 percent	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	3.40 percent	3.40 percent	3.40 percent	3.50 percent	3.50 percent	3.75 percent
Investment rate of return	6.90 percent	6.90 percent	7.40 percent	7.20 percent	7.50 percent	7.75 percent

Other Supplementary Information

CITY OF TIGARD, OREGON
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and investments	$ 3,374,471	$ -	$ 13,710,341	$ 17,084,812
Accounts receivable	1,446,667	35,652	2,276,723	3,759,042
Property taxes receivable	39,444	90,509	-	129,953
Prepaids	3,989	-	-	3,989
Restricted cash and investments	41,830,372	6,746,742	53,614,298	102,191,412
Total assets	$ 46,694,943	$ 6,872,903	$ 69,601,362	$ 123,169,208
LIABILITIES				
Accounts payable and accrued liabilities	$ 802,193	$ -	$ 4,248,230	$ 5,050,423
Due to others	286,755	-	-	286,755
Unearned revenue	50,000	-	-	50,000
Deposits	1,801,862	-	-	1,801,862
Advances from other funds	-	-	1,719,770	1,719,770
Total liabilities	2,940,810	-	5,968,000	8,908,810
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue				
Property taxes	31,734	72,733	-	104,467
Intergovernmental revenue	-	-	655,161	655,161
Other revenues	64,196	-	41,770	105,966
Total deferred inflow of resources	95,930	72,733	696,931	865,594
FUND BALANCE				
Restricted for:				
Affordable housing	4,961,046	-	-	4,961,046
Building inspection	14,437,163	-	-	14,437,163
Debt service	-	6,800,170	-	6,800,170
Library improvements	652,108	-	-	652,108
Parks development	-	-	12,645,528	12,645,528
Police services	4,197,836	-	-	4,197,836
Street maintenance	14,003,226	-	40,313,686	54,316,912
Tourism	2,386,743	-	-	2,386,743
Underground utilities	-	-	766,749	766,749
Urban development	-	-	3,550,587	3,550,587
Committed for:				
Street maintenance	-	-	6,202,339	6,202,339
Urban forestry	1,203,674	-	-	1,203,674
Assigned for:				
Parks and recreation	1,812,418	-	-	1,812,418
Unassigned	-	-	(1,490,390)	(1,490,390)
Total fund balances	43,658,203	6,800,170	62,936,431	113,394,804
Total liabilities, deferred inflows of resources, and fund balances	$ 46,694,943	$ 6,872,903	$ 69,601,362	$ 123,169,208

CITY OF TIGARD, OREGON
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the year ended June 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
REVENUES				
Property taxes	$ 2,423,560	$ 5,502,303	$ -	$ 7,925,863
Gas and vehicle taxes	6,472,935	-	-	6,472,935
Hotel and motel taxes	778,723	-	-	778,723
Construction excise taxes	797,768	-	-	797,768
Licenses and permits	2,623,144	-	-	2,623,144
Intergovernmental revenues	220,127	-	2,031,437	2,251,564
Charges for services	3,057,010	-	4,334,959	7,391,969
System development charges	-	-	6,837,101	6,837,101
Fines and forfeitures	666,487	-	-	666,487
Interest and investment earnings	2,157,200	477,262	2,940,681	5,575,143
Miscellaneous revenues	88,095	-	29,599	117,694
Total revenues	19,285,049	5,979,565	16,173,777	41,438,391
EXPENDITURES				
Community services	2,735,609	-	-	2,735,609
Public works	9,528,297	-	562	9,528,859
Community development	3,308,836	-	3,680,943	6,989,779
Capital improvements	-	-	16,182,289	16,182,289
Debt service	-	3,961,525	-	3,961,525
Total expenditures	15,572,742	3,961,525	19,863,794	39,398,061
Change in fund balance before other financing sources (uses)	3,712,307	2,018,040	(3,690,017)	2,040,330
OTHER FINANCING SOURCES (USES)				
Transfer in	1,363,307	-	10,027,723	11,391,030
Transfer out	(2,645,878)	(2,592,310)	(5,516,350)	(10,754,538)
Total other financing (uses)	(1,282,571)	(2,592,310)	4,511,373	636,492
Change in fund balance	2,429,736	(574,270)	821,356	2,676,822
Fund balance - beginning of the year, as previously reported	41,228,467	7,374,440	61,205,597	109,808,504
Adjustment - change from major fund to nonmajor fund	-	-	909,478	909,478
Fund balance - beginning of the year, as adjusted	41,228,467	7,374,440	62,115,075	110,717,982
Fund balance - end of the year	$ 43,658,203	$ 6,800,170	$ 62,936,431	$ 113,394,804

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.

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	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	677,577	101,355	28,519	83,949	70
Property taxes receivable	-	-	-	-	-
Prepaids	-	-	-	-	-
Restricted cash and investments	11,662,834	2,567,858	306,146	2,302,794	5,020,011
Total assets	$ 12,340,411	$ 2,669,213	$ 334,665	$ 2,386,743	$ 5,020,081
LIABILITIES					
Accounts payable and accrued liabilities	$ 118,124	$ -	$ -	$ -	$ 59,035
Due to others	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Deposits	1,158,743	-	-	-	-
Total liabilities	1,276,867	-	-	-	59,035
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue					
Property taxes	-	-	-	-	-
Other revenues	23,493	12,364	28,339	-	-
Total deferred inflow of resources	23,493	12,364	28,339	-	-
FUND BALANCE					
Non-spendable:					
Prepaids	-	-	-	-	-
Restricted for:					
Affordable housing	-	-	-	-	4,961,046
Building inspection	-	-	-	-	-
Library improvements	-	-	-	-	-
Police services	-	-	-	-	-
Street maintenance	11,040,051	2,656,849	306,326	-	-
Tourism	-	-	-	2,386,743	-
Committed for:					
Urban forestry	-	-	-	-	-
Assigned for:					
Park and recreation	-	-	-	-	-
Total fund balances	11,040,051	2,656,849	306,326	2,386,743	4,961,046
Total liabilities, deferred inflows of resources, and fund balances	$ 12,340,411	$ 2,669,213	$ 334,665	$ 2,386,743	$ 5,020,081

Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Donations and Bequest Fund	Total
$ -	$ -	$ -	$ 1,838,509	$ 1,535,962	$ -	$ -	$ 3,374,471
2,059	41,286	7,962	8,284	482,437	10,622	2,547	1,446,667
-	-	-	-	-	39,444	-	39,444
-	-	3,989	-	-	-	-	3,989
591,820	14,330,623	2,429,051	-	-	1,919,674	699,561	41,830,372
$ 593,879	$ 14,371,909	$ 2,441,002	$ 1,846,793	$ 2,018,399	$ 1,969,740	$ 702,108	$ 46,694,943
$ -	$ 307,517	$ 34,821	$ -	$ 205,981	$ 76,715	$ -	$ 802,193
603	220,505	65,647	-	-	-	-	286,755
-	-	-	-	-	-	50,000	50,000
-	-	-	643,119	-	-	-	1,801,862
603	528,022	100,468	643,119	205,981	76,715	50,000	2,940,810
-	-	-	-	-	31,734	-	31,734
-	-	-	-	-	-	-	64,196
-	-	-	-	-	31,734	-	95,930
-	-	3,989	-	-	-	-	3,989
-	-	-	-	-	-	-	4,961,046
593,276	13,843,887	-	-	-	-	-	14,437,163
-	-	-	-	-	-	652,108	652,108
-	-	2,336,545	-	-	1,861,291	-	4,197,836
-	-	-	-	-	-	-	14,003,226
-	-	-	-	-	-	-	2,386,743
-	-	-	1,203,674	-	-	-	1,203,674
-	-	-	-	1,812,418	-	-	1,812,418
593,276	13,843,887	2,340,534	1,203,674	1,812,418	1,861,291	652,108	43,658,203
$ 593,879	$ 14,371,909	$ 2,441,002	$ 1,846,793	$ 2,018,399	$ 1,969,740	$ 702,108	$ 46,694,943

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year ended June 30, 2025

	Gas Tax Fund	City Gas Tax Fund	Transportation Network Company Fee Fund	Transient Lodging Tax Fund	Construction Excise Tax Fund
REVENUES					
Property taxes	$ -	$ -	$ -	$ -	$ -
Gas and vehicle taxes	5,674,647	798,288	-	-	-
Hotel and motel taxes	-	-	-	778,723	-
Construction excise taxes	-	-	-	-	797,768
Licenses and permits	176	-	134,999	-	-
Intergovernmental revenues	-	-	-	-	151,434
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest and investment earnings	534,005	135,534	10,376	105,093	223,628
Miscellaneous revenues	61,432	-	-	-	-
Total revenues	6,270,260	933,822	145,375	883,816	1,172,830
EXPENDITURES					
Community services	-	-	-	-	-
Public works	3,658,351	-	-	-	-
Community development	-	-	-	-	167,500
Total expenditures	3,658,351	-	-	-	167,500
Change in fund balance before other financing sources (uses)	2,611,909	933,822	145,375	883,816	1,005,330
OTHER FINANCING SOURCES (USES)					
Transfer in	43,871	-	-	-	-
Transfer out	(970,399)	(977,444)	(570)	(327,567)	(15,241)
Total other financing (uses)	(926,528)	(977,444)	(570)	(327,567)	(15,241)
Change in fund balance	1,685,381	(43,622)	144,805	556,249	990,089
Fund balance - beginning of the year	9,354,670	2,700,471	161,521	1,830,494	3,970,957
Fund balance - end of the year	$ 11,040,051	$ 2,656,849	$ 306,326	$ 2,386,743	$ 4,961,046

Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Parks Utility Fund	Police Levy Fund	Library Donations and Bequest Fund	Total
$ -	$ -	$ -	$ -	$ -	$ 2,423,560	$ -	$ 2,423,560
-	-	-	-	-	-	-	6,472,935
-	-	-	-	-	-	-	778,723
-	-	-	-	-	-	-	797,768
214,457	2,273,512	-	-	-	-	-	2,623,144
-	68,693	-	-	-	-	-	220,127
-	-	-	13,947	3,043,063	-	-	3,057,010
-	-	666,487	-	-	-	-	666,487
26,517	692,502	112,582	85,913	111,088	86,058	33,904	2,157,200
-	7,285	-	-	19,378	-	-	88,095
240,974	3,041,992	779,069	99,860	3,173,529	2,509,618	33,904	19,285,049
-	-	450,836	-	-	2,284,773	-	2,735,609
-	-	-	-	5,869,946	-	-	9,528,297
-	3,141,336	-	-	-	-	-	3,308,836
-	3,141,336	450,836	-	5,869,946	2,284,773	-	15,572,742
240,974	(99,344)	328,233	99,860	(2,696,417)	224,845	33,904	3,712,307
-	279,230	-	-	1,032,430	7,776	-	1,363,307
(265,483)	(3,204)	(240)	(46,217)	(9,156)	-	(30,357)	(2,645,878)
(265,483)	276,026	(240)	(46,217)	1,023,274	7,776	(30,357)	(1,282,571)
(24,509)	176,682	327,993	53,643	(1,673,143)	232,621	3,547	2,429,736
617,785	13,667,205	2,012,541	1,150,031	3,485,561	1,628,670	648,561	41,228,467
$ 593,276	$ 13,843,887	$ 2,340,534	$ 1,203,674	$ 1,812,418	$ 1,861,291	$ 652,108	$ 43,658,203

CITY OF TIGARD, OREGON
GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Gas and vehicle taxes	$ 5,505,000	$ 5,505,000	$ 5,674,647	$ 169,647
Licenses and permits	7,000	7,000	176	(6,824)
Interest and investment earnings	298,571	298,571	534,005	235,434
Miscellaneous revenues	17,000	47,000	61,432	14,432
Total revenues	5,827,571	5,857,571	6,270,260	412,689
EXPENDITURES				
Public works	4,242,750	4,242,750	3,658,351	584,399
Contingency	192,720	192,720	-	192,720
Total expenditures	4,435,470	4,435,470	3,658,351	777,119
Change in fund balance before other financing sources (uses)	1,392,101	1,422,101	2,611,909	1,189,808
OTHER FINANCING SOURCES (USES)				
Transfer in	192,500	637,611	43,871	(593,740)
Transfer out	(2,656,493)	(2,656,493)	(970,399)	1,686,094
Total other financing (uses)	(2,463,993)	(2,018,882)	(926,528)	1,092,354
Change in fund balance	(1,071,892)	(596,781)	1,685,381	2,282,162
Fund balance - beginning of the year	8,570,841	9,354,670	9,354,670	-
Reserve for expenditures and fund balance - end of the year	$ 7,498,949	$ 8,757,889	$ 11,040,051	$ 2,282,162

CITY OF TIGARD, OREGON
CITY GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Gas and vehicle taxes	$ 815,000	$ 815,000	$ 798,288	$ (16,712)
Interest and investment earnings	50,691	50,691	135,534	84,843
Total revenues	865,691	865,691	933,822	68,131
OTHER FINANCING SOURCES (USES)				
Transfer out	(3,296,892)	(3,399,892)	(977,444)	2,422,448
Change in fund balance	(2,431,201)	(2,534,201)	(43,622)	2,490,579
Fund balance - beginning of the year	2,572,272	2,700,471	2,700,471	-
Reserve for expenditures and fund balance - end of the year	$ 141,071	$ 166,270	$ 2,656,849	$ 2,490,579

CITY OF TIGARD, OREGON
TRANSPORTATION NETWORK COMPANY FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Licenses and permits	$ 150,000	$ 150,000	$ 134,999	$ (15,001)
Interest and investment earnings	8,627	8,627	10,376	1,749
Total revenues	158,627	158,627	145,375	(13,252)
EXPENDITURES				
Contingency	100,000	100,000	-	100,000
Change in fund balance before other financing sources (uses)	58,627	58,627	145,375	86,748
OTHER FINANCING SOURCES (USES)				
Transfer out	(573)	(573)	(570)	3
Change in fund balance	58,054	58,054	144,805	86,751
Fund balance - beginning of the year	159,018	161,520	161,521	1
Reserve for expenditures and fund balance - end of the year	$ 217,072	$ 219,574	$ 306,326	$ 86,752

CITY OF TIGARD, OREGON
TRANSIENT LODGING TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Hotel and motel taxes	$ 770,000	$ 770,000	$ 778,723	$ 8,723
Interest and investment earnings	70,250	70,250	105,093	34,843
Total revenues	840,250	840,250	883,816	43,566
OTHER FINANCING SOURCES (USES)				
Transfer out	(382,881)	(407,881)	(327,567)	80,314
Change in fund balance	457,369	432,369	556,249	123,880
Fund balance - beginning of the year	1,756,241	1,830,495	1,830,494	(1)
Reserve for expenditures and fund balance - end of the year	$ 2,213,610	$ 2,262,864	$ 2,386,743	$ 123,879

CITY OF TIGARD, OREGON
CONSTRUCTION EXCISE TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Construction excise taxes	$ 1,300,000	$ 1,300,000	$ 797,768	$ (502,232)
Intergovernmental revenues	120,000	120,000	151,434	31,434
Interest and investment earnings	106,286	106,286	223,628	117,342
Total revenues	1,526,286	1,526,286	1,172,830	(353,456)
EXPENDITURES				
Community development	1,250,000	1,250,000	167,500	1,082,500
Contingency	15,000	15,000	-	15,000
Total expenditures	1,265,000	1,265,000	167,500	1,097,500
Change in fund balance before other financing sources (uses)	261,286	261,286	1,005,330	744,044
OTHER FINANCING SOURCES (USES)				
Transfer out	(15,328)	(15,328)	(15,241)	87
Change in fund balance	245,958	245,958	990,089	744,131
Fund balance - beginning of the year	2,657,145	3,970,957	3,970,957	-
Reserve for expenditures and fund balance - end of the year	$ 2,903,103	$ 4,216,915	$ 4,961,046	$ 744,131

CITY OF TIGARD, OREGON
ELECTRICAL INSPECTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Licenses and permits	$ 345,000	$ 345,000	$ 214,457	$ (130,543)
Interest and investment earnings	24,357	24,357	26,517	2,160
Total revenues	369,357	369,357	240,974	(128,383)
OTHER FINANCING SOURCES (USES)				
Transfer out	(265,501)	(265,501)	(265,483)	18
Change in fund balance	103,856	103,856	(24,509)	(128,365)
Fund balance - beginning of the year	318,989	617,785	617,785	-
Reserve for expenditures and fund balance - end of the year	$ 422,845	$ 721,641	$ 593,276	$ (128,365)

CITY OF TIGARD, OREGON
BUILDING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Licenses and permits	$ 3,529,500	$ 3,529,500	$ 2,273,512	$ (1,255,988)
Intergovernmental revenues	101,500	101,500	68,693	(32,807)
Interest and investment earnings	502,876	502,876	692,502	189,626
Miscellaneous revenues	5,600	5,600	7,285	1,685
Total revenues	4,139,476	4,139,476	3,041,992	(1,097,484)
EXPENDITURES				
Community development	3,799,691	3,799,691	3,141,336	658,355
Contingency	114,026	114,026	-	114,026
Total expenditures	3,913,717	3,913,717	3,141,336	772,381
Change in fund balance before other financing sources (uses)	225,759	225,759	(99,344)	(325,103)
OTHER FINANCING SOURCES (USES)				
Transfer in	262,500	279,230	279,230	-
Transfer out	(3,204)	(3,204)	(3,204)	-
Total other financing (uses)	259,296	276,026	276,026	-
Change in fund balance	485,055	501,785	176,682	(325,103)
Fund balance - beginning of the year	12,077,600	13,667,205	13,667,205	-
Reserve for expenditures and fund balance - end of the year	$ 12,562,655	$ 14,168,990	$ 13,843,887	$ (325,103)

CITY OF TIGARD, OREGON
CRIMINAL FORFEITURE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Fines and forfeitures	$ -	$ -	$ 666,487	$ 666,487
Interest and investment earnings	43,062	43,062	112,582	69,520
Total revenues	43,062	43,062	779,069	736,007
EXPENDITURES				
Community services	700,000	700,000	450,836	249,164
Change in fund balance before other financing sources (uses)	(656,938)	(656,938)	328,233	985,171
OTHER FINANCING SOURCES (USES)				
Transfer out	(241)	(241)	(240)	1
Change in fund balance	(657,179)	(657,179)	327,993	985,172
Fund balance - beginning of the year	843,388	2,012,541	2,012,541	-
Reserve for expenditures and fund balance - end of the year	$ 186,209	$ 1,355,362	$ 2,340,534	$ 985,172

CITY OF TIGARD, OREGON
URBAN FORESTRY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 10,000	$ 10,000	$ 13,947	$ 3,947
Interest and investment earnings	39,886	39,886	85,913	46,027
Total revenues	49,886	49,886	99,860	49,974
OTHER FINANCING SOURCES (USES)				
Transfer out	(225,859)	(225,859)	(46,217)	179,642
Change in fund balance	(175,973)	(175,973)	53,643	229,616
Fund balance - beginning of the year	1,018,246	1,150,031	1,150,031	-
Reserve for expenditures and fund balance - end of the year	$ 842,273	$ 974,058	$ 1,203,674	$ 229,616

CITY OF TIGARD, OREGON
PARKS UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 2,846,500	$ 2,846,500	$ 3,043,063	$ 196,563
Interest and investment earnings	1,422	1,422	111,088	109,666
Miscellaneous revenues	2,000	2,000	19,378	17,378
Total revenues	2,849,922	2,849,922	3,173,529	323,607
EXPENDITURES				
Public works	6,132,561	6,132,561	5,869,946	262,615
Contingency	173,891	173,891	-	173,891
Total expenditures	6,306,452	6,306,452	5,869,946	436,506
Change in fund balance before other financing sources (uses)	(3,456,530)	(3,456,530)	(2,696,417)	760,113
OTHER FINANCING SOURCES (USES)				
Transfer in	1,000,000	1,032,430	1,032,430	-
Transfer out	(9,156)	(9,156)	(9,156)	-
Total other financing (uses)	990,844	1,023,274	1,023,274	-
Change in fund balance	(2,465,686)	(2,433,256)	(1,673,143)	760,113
Fund balance - beginning of the year	2,700,560	3,485,562	3,485,561	(1)
Reserve for expenditures and fund balance - end of the year	$ 234,874	$ 1,052,306	$ 1,812,418	$ 760,112

CITY OF TIGARD, OREGON
POLICE LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Property taxes	$ 2,385,000	$ 2,385,000	$ 2,423,560	$ 38,560
Interest and investment earnings	49,502	49,502	86,058	36,556
Total revenues	2,434,502	2,434,502	2,509,618	75,116
EXPENDITURES				
Community services	2,354,844	2,354,844	2,284,773	70,071
Contingency	70,645	70,645	-	70,645
Total expenditures	2,425,489	2,425,489	2,284,773	140,716
Change in fund balance before other financing sources (uses)	9,013	9,013	224,845	215,832
OTHER FINANCING SOURCES (USES)				
Transfer in	-	7,776	7,776	-
Change in fund balance	9,013	16,789	232,621	215,832
Fund balance - beginning of the year	1,274,673	1,628,670	1,628,670	-
Reserve for expenditures and fund balance - end of the year	$ 1,283,686	$ 1,645,459	$ 1,861,291	$ 215,832

CITY OF TIGARD, OREGON
LIBRARY DONATIONS AND BEQUEST FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 25,522	$ 25,522	$ 33,904	$ 8,382
OTHER FINANCING SOURCES (USES)				
Transfer out	(600,045)	(600,045)	(30,357)	569,688
Change in fund balance	(574,523)	(574,523)	3,547	578,070
Fund balance - beginning of the year	638,048	648,560	648,561	1
Reserve for expenditures and fund balance - end of the year	$ 63,525	$ 74,037	$ 652,108	$ 578,071

CITY OF TIGARD, OREGON
PANDEMIC RELIEF FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
EXPENDITURES				
Policy and administration	$ 790,000	$ -	$ -	$ -
OTHER FINANCING SOURCES (USES)				
Transfer out	(918,507)	-	-	-
Change in fund balance	(1,708,507)	-	-	-
Fund balance - beginning of the year	1,708,507	-	-	-
Reserve for expenditures and fund balance - end of the year	$ -	$ -	$ -	$ -

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 debt service 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, 2025

	Bancroft Debt Service Fund	GO Debt Service Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total
ASSETS					
Accounts receivable	$ -	$ 19,346	$ 7,768	$ 8,538	$ 35,652
Property taxes receivable	-	47,588	16,151	26,770	90,509
Restricted cash and investments	-	2,374,119	1,559,799	2,812,824	6,746,742
Total assets	$ -	$ 2,441,053	$ 1,583,718	$ 2,848,132	$ 6,872,903
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue					
Property taxes	$ -	$ 38,648	$ 12,561	$ 21,524	$ 72,733
FUND BALANCE					
Non-spendable:					
Prepaids	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Restricted for:					
Debt service	-	2,402,405	1,571,157	2,826,608	6,800,170
Total liabilities, deferred inflow of resources, and fund balances	$ -	$ 2,441,053	$ 1,583,718	$ 2,848,132	$ 6,872,903

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the year ended June 30, 2025

	Bancroft Debt Service Fund	GO Debt Service Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total
REVENUES					
Property taxes	$ -	$ 2,804,863	$ 998,447	$ 1,698,993	$ 5,502,303
Interest and investment earnings	13,602	155,474	106,490	201,696	477,262
Total revenues	13,602	2,960,337	1,104,937	1,900,689	5,979,565
EXPENDITURES					
Debt service	-	2,758,445	525,460	677,620	3,961,525
Change in fund balance before other financing sources (uses)	13,602	201,892	579,477	1,223,069	2,018,040
OTHER FINANCING SOURCES (USES)					
Transfer out	(369,265)	-	(623,045)	(1,600,000)	(2,592,310)
Change in fund balance	(355,663)	201,892	(43,568)	(376,931)	(574,270)
Fund balance - beginning of the year	355,663	2,200,513	1,614,725	3,203,539	7,374,440
Fund balance - end of the year	$ -	$ 2,402,405	$ 1,571,157	$ 2,826,608	$ 6,800,170

CITY OF TIGARD, OREGON
BANCROFT DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with final
	Original	Final	Amounts	budget
REVENUES				
Interest and investment earnings	$ 14,133	$ 14,133	$ 13,602	$ (531)
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(369,931)	(369,265)	666
Change in fund balance	14,133	(355,798)	(355,663)	135
Fund balance - beginning of the year	340,000	355,663	355,663	-
Reserve for expenditures and fund balance - end of the year	$ 354,133	$ (135)	$ -	$ 135

CITY OF TIGARD, OREGON
GO DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with final
	Original	Final	Amounts	budget
REVENUES				
Property taxes	$ 2,920,020	$ 2,920,020	$ 2,804,863	$ (115,157)
Interest and investment earnings	97,739	97,739	155,474	57,735
Total revenues	3,017,759	3,017,759	2,960,337	(57,422)
EXPENDITURES				
Debt service	2,758,869	2,758,869	2,758,445	424
Change in fund balance	258,890	258,890	201,892	(56,998)
Fund balance - beginning of the year	2,002,000	2,200,513	2,200,513	-
Reserve for expenditures and fund balance - end of the year	$ 2,260,890	$ 2,459,403	$ 2,402,405	$ (56,998)

CITY OF TIGARD, OREGON
CITY CENTER DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with final
	Original	Final	Amounts	budget
REVENUES				
Property taxes	$ 944,812	$ 944,812	$ 998,447	$ 53,635
Interest and investment earnings	2,265	2,265	106,490	104,225
Total revenues	947,077	947,077	1,104,937	157,860
EXPENDITURES				
Debt Service	679,000	679,000	617,203	61,797
Change in fund balance before other financing sources (uses)	268,077	268,077	487,734	219,657
OTHER FINANCING SOURCES (USES)				
Transfer out	(939,185)	(1,150,785)	(531,302)	619,483
Change in fund balance	(671,108)	(882,708)	(43,568)	839,140
Fund balance - beginning of the year	906,101	1,614,725	1,614,725	-
Reserve for expenditures and fund balance - end of the year	$ 234,993	$ 732,017	$ 1,571,157	$ 839,140

CITY OF TIGARD, OREGON
TIGARD TRIANGLE DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with final
	Original	Final	Amounts	budget
REVENUES				
Property taxes	$ 1,738,619	$ 1,738,619	$ 1,698,993	$ (39,626)
Interest and investment earnings	7,334	7,334	201,696	194,362
Total revenues	1,745,953	1,745,953	1,900,689	154,736
EXPENDITURES				
Debt Service	746,000	746,000	677,620	68,380
Change in fund balance before other financing sources (uses)	999,953	999,953	1,223,069	223,116
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,600,000)	(1,600,000)	(1,600,000)	-
Change in fund balance	(600,047)	(600,047)	(376,931)	223,116
Fund balance - beginning of the year	2,933,634	3,203,539	3,203,539	-
Reserve for expenditures and fund balance - end of the year	$ 2,333,587	$ 2,603,492	$ 2,826,608	$ 223,116

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.

Facilities Capital Project 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 parks 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 Parks 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.

CITY OF TIGARD, OREGON
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Facilities Capital Projects Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fund	Transportation SDC Fund
ASSETS					
Cash and investments	$ -	$ -	$ -	$ -	$ 13,710,341
Accounts receivable	-	67,583	3,241	658,289	47,946
Restricted cash and investments	1,154,888	25,536,809	763,508	6,160,031	-
Total assets	$ 1,154,888	$ 25,604,392	$ 766,749	$ 6,818,320	$ 13,758,287
LIABILITIES					
Accounts payable and accrued liabilities	$ 206,956	$ -	$ -	$ 615,981	$ -
Advances from other funds	-	-	-	-	-
Total liabilities	206,956	-	-	615,981	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue					
Intergovernmental revenue	-	-	-	-	-
Other revenues	-	3,413	-	-	-
Total deferred inflow of resources	-	3,413	-	-	-
FUND BALANCE					
Restricted for:					
Parks development	-	-	-	-	-
Street maintenance	-	25,600,979	-	-	13,758,287
Underground utilities	-	-	766,749	-	-
Urban development	-	-	-	-	-
Committed for:					
Street maintenance	-	-	-	6,202,339	-
Assigned for:					
City facilities	947,932	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	947,932	25,600,979	766,749	6,202,339	13,758,287
Total liabilities, deferred inflow of resources, and fund balances	$ 1,154,888	$ 25,604,392	$ 766,749	$ 6,818,320	$ 13,758,287

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation CIP Fund	City Center Capital Improvements Fund	Tigard Triangle Capital Improvements Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 13,710,341
253,357	-	53,370	1,151,743	2,837	38,357	2,276,723
185,377	-	12,263,681	2,079,332	379,221	5,091,451	53,614,298
$ 438,734	$ -	$ 12,317,051	$ 3,231,075	$ 382,058	$ 5,129,808	$ 68,446,474
$ 110,257	$ -	$ -	$ 1,621,494	$ 381,547	$ 1,311,995	$ 4,248,230
-	-	-	-	1,490,901	228,869	1,719,770
110,257	-	-	1,621,494	1,872,448	1,540,864	5,968,000
-	-	-	655,161	-	-	655,161
-	-	-	-	-	38,357	41,770
-	-	-	655,161	-	38,357	696,931
328,477	-	12,317,051	-	-	-	12,645,528
-	-	-	954,420	-	-	40,313,686
-	-	-	-	-	-	766,749
-	-	-	-	-	3,550,587	3,550,587
-	-	-	-	-	-	6,202,339
-	-	-	-	-	-	947,932
-	-	-	-	(1,490,390)	-	(1,490,390)
328,477	-	12,317,051	954,420	(1,490,390)	3,550,587	62,936,431
$ 438,734	$ -	$ 12,317,051	$ 3,231,075	$ 382,058	$ 5,129,808	$ 68,446,474

CITY OF TIGARD, OREGON
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the year ended June 30, 2025

	Facilities Capital Projects Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fund	Transportation SDC Fund
REVENUES					
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	4,255,240	-
System development charges	-	1,980,740	-	-	1,827,803
Interest and investment earnings	39,006	1,220,651	36,080	297,469	676,788
Miscellaneous revenues	16	-	-	159	-
Total revenues	39,022	3,201,391	36,080	4,552,868	2,504,591
EXPENDITURES					
Public works	-	-	-	562	-
Community development	-	-	-	-	-
Capital improvements	483,793	-	-	4,632,923	-
Total expenditures	483,793	-	-	4,633,485	-
Change in fund balance before other financing sources (uses)	(444,771)	3,201,391	36,080	(80,617)	2,504,591
OTHER FINANCING SOURCES (USES)					
Transfer in	483,225	-	-	-	-
Transfer out	-	(1,223,460)	(6,544)	(129,832)	(1,175,636)
Total other financing (uses)	483,225	(1,223,460)	(6,544)	(129,832)	(1,175,636)
Change in fund balance	38,454	1,977,931	29,536	(210,449)	1,328,955
Fund balance - beginning of the year, as previously reported	-	23,623,048	737,213	6,412,788	12,429,332
Adjustment - Change from major fund to nonmajor fund	909,478	-	-	-	-
Fund balance - beginning of the year, as adjusted	909,478	23,623,048	737,213	6,412,788	12,429,332
Fund balance - end of the year	$ 947,932	$ 25,600,979	$ 766,749	$ 6,202,339	$ 13,758,287

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation CIP Fund	City Center Capital Improvements Fund	Tigard Triangle Capital Improvements Fund	Total
466,521	-	-	1,564,916	-	-	2,031,437
-	-	-	79,719	-	-	4,334,959
-	-	3,028,558	-	-	-	6,837,101
-	35,904	620,371	85	77	14,250	2,940,681
5,783	-	-	23,641	-	-	29,599
472,304	35,904	3,648,929	1,668,361	77	14,250	16,173,777
-	-	-	-	-	-	562
-	-	-	-	581,328	3,099,615	3,680,943
3,148,338	-	-	6,291,200	93,281	1,532,754	16,182,289
3,148,338	-	-	6,291,200	674,609	4,632,369	19,863,794
(2,676,034)	35,904	3,648,929	(4,622,839)	(674,532)	(4,618,119)	(3,690,017)
2,672,914	-	-	4,324,661	623,045	1,923,878	10,027,723
-	(866,401)	(2,040,631)	-	-	(73,846)	(5,516,350)
2,672,914	(866,401)	(2,040,631)	4,324,661	623,045	1,850,032	4,511,373
(3,120)	(830,497)	1,608,298	(298,178)	(51,487)	(2,768,087)	821,356
331,597	830,497	10,708,753	1,252,598	(1,438,903)	6,318,674	61,205,597
-	-	-	-	-	-	909,478
331,597	830,497	10,708,753	1,252,598	(1,438,903)	6,318,674	62,115,075
$ 328,477	-	$ 12,317,051	$ 954,420	$ (1,490,390)	$ 3,550,587	$ 62,936,431

CITY OF TIGARD, OREGON
FACILITIES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental revenues	$ 500,000	$ 500,000	$ -	$ (500,000)
Interest and investment earnings	29,066	29,066	39,006	9,940
Miscellaneous revenues	-	-	16	16
Total revenues	529,066	529,066	39,022	(490,044)
EXPENDITURES				
Capital improvements	2,945,000	3,493,500	483,793	3,009,707
Change in fund balance before other financing sources (uses)	(2,415,934)	(2,964,434)	(444,771)	2,519,663
OTHER FINANCING SOURCES (USES)				
Transfer in	2,445,000	2,993,500	483,225	(2,510,275)
Total other financing (uses)	2,445,000	2,993,500	483,225	(2,510,275)
Change in fund balance	29,066	29,066	38,454	9,388
Fund balance - beginning of the year	1,527,000	909,478	909,478	-
Reserve for expenditures and fund balance - end of the year	$ 1,556,066	$ 938,544	$ 947,932	$ 9,388

CITY OF TIGARD, OREGON
TRANSPORTATION DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
System development charges	$ 4,800,000	$ 4,800,000	$ 1,980,740	$ (2,819,260)
Interest and investment earnings	758,168	758,168	1,220,651	462,483
Total revenues	5,558,168	5,558,168	3,201,391	(2,356,777)
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,952,991)	(1,993,991)	(1,223,460)	770,531
Change in fund balance	3,605,177	3,564,177	1,977,931	(1,586,246)
Fund balance - beginning of the year	19,693,191	23,623,048	23,623,048	-
Reserve for expenditures and fund balance - end of the year	$ 23,298,368	$ 27,187,225	$ 25,600,979	$ (1,586,246)

CITY OF TIGARD, OREGON
UNDERGROUND UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 75,000	$ 75,000	$ -	$ (75,000)
Interest and investment earnings	30,920	30,920	36,080	5,160
Total revenues	105,920	105,920	36,080	(69,840)
OTHER FINANCING SOURCES (USES)				
Transfer out	(19,896)	(19,896)	(6,544)	13,352
Change in fund balance	86,024	86,024	29,536	(56,488)
Fund balance - beginning of the year	772,996	737,214	737,213	(1)
Reserve for expenditures and fund balance - end of the year	$ 859,020	$ 823,238	$ 766,749	$ (56,489)

CITY OF TIGARD, OREGON
STREET MAINTENANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 4,150,000	$ 4,150,000	$ 4,255,240	$ 105,240
Interest and investment earnings	200,350	200,350	297,469	97,119
Miscellaneous revenues	-	-	159	159
Total revenues	4,350,350	4,350,350	4,552,868	202,518
EXPENDITURES				
Public works	-	-	562	(562)
Capital improvements	6,415,000	6,415,000	4,632,923	1,782,077
Total expenditures	6,415,000	6,415,000	4,633,485	1,781,515
Change in fund balance before other financing sources (uses)	(2,064,650)	(2,064,650)	(80,617)	1,984,033
OTHER FINANCING SOURCES (USES)				
Transfer out	(320,248)	(721,488)	(129,832)	591,656
Change in fund balance	(2,384,898)	(2,786,138)	(210,449)	2,575,689
Fund balance - beginning of the year	5,008,760	6,412,788	6,412,788	-
Reserve for expenditures and fund balance - end of the year	$ 2,623,862	$ 3,626,650	$ 6,202,339	$ 2,575,689

CITY OF TIGARD, OREGON
TRANSPORTATION SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
System development charges	$ 2,712,000	$ 2,712,000	$ 1,827,803	$ (884,197)
Interest and investment earnings	206,931	206,931	676,788	469,857
Total revenues	2,918,931	2,918,931	2,504,591	(414,340)
OTHER FINANCING SOURCES (USES)				
Transfer out	(4,447,785)	(4,447,785)	(1,175,636)	3,272,149
Change in fund balance	(1,528,854)	(1,528,854)	1,328,955	2,857,809
Fund balance - beginning of the year	8,889,080	12,429,332	12,429,332	-
Reserve for expenditures and fund balance - end of the year	$ 7,360,226	$ 10,900,478	$ 13,758,287	$ 2,857,809

CITY OF TIGARD, OREGON
PARKS CAPITAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental revenues	$ 1,539,895	$ 1,877,895	$ 466,521	$ (1,411,374)
Interest and investment earnings	10,092	10,092	-	(10,092)
Miscellaneous revenues	100	100	5,783	5,683
Total revenues	1,550,087	1,888,087	472,304	(1,415,783)
EXPENDITURES				
Capital improvements	5,138,895	6,622,895	3,148,338	3,474,557
Change in fund balance before other financing sources (uses)	(3,588,808)	(4,734,808)	(2,676,034)	2,058,774
OTHER FINANCING SOURCES (USES)				
Transfer in	3,599,000	4,745,000	2,672,914	(2,072,086)
Change in fund balance	10,192	10,192	(3,120)	(13,312)
Fund balance - beginning of the year	833,844	331,596	331,597	1
Reserve for expenditures and fund balance - end of the year	$ 844,036	$ 341,788	$ 328,477	$ (13,311)

CITY OF TIGARD, OREGON
PARKS BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 24,024	$ 24,024	$ 35,904	$ 11,880
OTHER FINANCING SOURCES (USES)				
Transfer out	(650,000)	(873,955)	(866,401)	7,554
Change in fund balance	(625,976)	(849,931)	(830,497)	19,434
Fund balance - beginning of the year	658,688	830,497	830,497	-
Reserve for expenditures and fund balance - end of the year	$ 32,712	$ (19,434)	$ -	$ 19,434

CITY OF TIGARD, OREGON
PARKS SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
System development charges	$ 2,405,000	$ 2,405,000	$ 3,028,558	$ 623,558
Interest and investment earnings	144,421	144,421	620,371	475,950
Total revenues	2,549,421	2,549,421	3,648,929	1,099,508
OTHER FINANCING SOURCES (USES)				
Transfer out	(3,301,336)	(4,273,381)	(2,040,631)	2,232,750
Change in fund balance	(751,915)	(1,723,960)	1,608,298	3,332,258
Fund balance - beginning of the year	3,913,842	10,708,753	10,708,753	-
Reserve for expenditures and fund balance - end of the year	$ 3,161,927	$ 8,984,793	$ 12,317,051	$ 3,332,258

CITY OF TIGARD, OREGON
TRANSPORTATION CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental revenues	$ 2,770,359	$ 2,834,138	$ 1,564,916	$ (1,269,222)
Charges for services	55,000	55,000	79,719	24,719
Interest and investment earnings	30,739	30,739	85	(30,654)
Miscellaneous revenues	-	-	23,641	23,641
Total revenues	2,856,098	2,919,877	1,668,361	(1,251,516)
EXPENDITURES				
Capital improvements	15,572,000	15,815,279	6,291,200	9,524,079
Change in fund balance before other financing sources (uses)	(12,715,902)	(12,895,402)	(4,622,839)	8,272,563
OTHER FINANCING SOURCES (USES)				
Transfer in	12,801,641	12,981,141	4,324,661	(8,656,480)
Change in fund balance	85,739	85,739	(298,178)	(383,917)
Fund balance - beginning of the year	959,633	1,252,598	1,252,598	-
Reserve for expenditures and fund balance - end of the year	$ 1,045,372	$ 1,338,337	$ 954,420	$ (383,917)

CITY OF TIGARD, OREGON
CITY CENTER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 450	$ 450	$ 77	$ (373)
EXPENDITURES				
Community development	739,185	903,785	581,328	322,457
Capital improvements	200,000	247,000	93,281	153,719
Total expenditures	939,185	1,150,785	674,609	476,176
Change in fund balance before other financing sources (uses)	(938,735)	(1,150,335)	(674,532)	475,803
OTHER FINANCING SOURCES (USES)				
Transfer in	939,185	1,150,785	531,302	(619,483)
Change in fund balance	450	450	(143,230)	(143,680)
Fund balance - beginning of the year	179,843	143,741	143,741	-
Reserve for expenditures and fund balance - end of the year	$ 180,293	$ 144,191	511	$ (143,680)

Reconciliation of budgetary fund balance to GAAP-basis fund balance:	
Advances from other funds	(1,490,901)
Total fund balance, GAAP basis	$ (1,490,390)

CITY OF TIGARD, OREGON
TIGARD TRIANGLE CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ -	$ -	$ 14,251	$ 14,251
EXPENDITURES				
Community development	3,579,674	4,144,674	3,099,615	1,045,059
Capital improvements	1,000,000	1,000,000	1,532,754	(532,754)
Total expenditures	4,579,674	5,144,674	4,632,369	512,305
Change in fund balance before other financing sources (uses)	(4,579,674)	(5,144,674)	(4,618,118)	526,556
OTHER FINANCING SOURCES (USES)				
Transfer in	1,600,000	1,600,000	1,923,878	323,878
Transfer out	(2,900,000)	(2,900,000)	(73,846)	2,826,154
Total other financing (uses)	(1,300,000)	(1,300,000)	1,850,032	3,150,032
Change in fund balance	(5,879,674)	(6,444,674)	(2,768,086)	3,676,588
Fund balance - beginning of the year	5,907,611	6,547,543	6,547,542	(1)
Reserve for expenditures and fund balance - end of the year	$ 27,937	$ 102,869	3,779,456	$ 3,676,587

Reconciliation of budgetary fund balance to GAAP-basis fund balance:

Advances from other funds	(228,869)
Total fund balance, GAAP basis	$ 3,550,587

Enterprise Funds

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

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

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

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

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

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

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

- **Water SDC Fund –** Accounts for the water impact fees charged to new development.

- **Water CIP Fund –** Accounts for capital projects to expand or improve the City's water system infrastructure.

- **Water Debt Service Fund –** Accounts for debt service on the water revenue bonds and long-term note.

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 4,900,000	$ 4,900,000	$ 5,312,668	$ 412,668
System development charges	120,000	120,000	114,607	(5,393)
Interest and investment earnings	322,109	322,109	652,627	330,518
Miscellaneous revenues	10,000	10,000	89,526	79,526
Total revenues	5,352,109	5,352,109	6,169,428	817,319
EXPENDITURES				
Public works	3,112,739	3,112,739	2,933,846	178,893
Capital improvements	1,400,000	1,659,000	275,366	1,383,634
Contingency	155,372	155,372	-	155,372
Total expenditures	4,668,111	4,927,111	3,209,212	1,717,899
Change in fund balance before other financing sources (uses)	683,998	424,998	2,960,216	2,535,218
OTHER FINANCING SOURCES (USES)				
Transfer in	252,500	281,987	25,958	(256,029)
Transfer out	(695,662)	(1,373,662)	(646,423)	727,239
Total other financing (uses)	(443,162)	(1,091,675)	(620,465)	471,210
Change in fund balance	240,836	(666,677)	2,339,751	3,006,428
Fund balance - beginning of the year	8,096,732	10,209,842	10,209,843	1
Reserve for expenditures and fund balance - end of the year	$ 8,337,568	$ 9,543,165	$ 12,549,594	$ 3,006,429

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
For the year ended June 30, 2025

	Operating and Non-Operating Revenues	Expenditures/ Expense
Budgetary basis	$ 6,169,428	$ 3,209,212
Unavailable revenue	(54,715)	-
Contributed capital	1,016,313	-
Interfund loan payments	(87,821)	-
Compensated absences	-	2,842
OPEB expense	-	(870)
Expenditures capitalized	-	(358,995)
Depreciation expense	-	863,172
GAAP basis	$ 7,043,205	$ 3,715,361

CITY OF TIGARD, OREGON
STORMWATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 6,100,000	$ 6,100,000	$ 6,232,127	$ 132,127
System development charges	40,000	40,000	11,467	(28,533)
Interest and investment earnings	155,300	155,300	443,149	287,849
Miscellaneous revenues	5,000	5,000	2,215	(2,785)
Total revenues	6,300,300	6,300,300	6,688,958	388,658
EXPENDITURES				
Public works	4,214,470	4,214,470	3,845,532	368,938
Capital improvements	3,779,000	6,129,000	2,555,005	3,573,995
Contingency	271,727	271,727	-	271,727
Total expenditures	8,265,197	10,615,197	6,400,537	4,214,660
Change in fund balance before other financing sources (uses)	(1,964,897)	(4,314,897)	288,421	4,603,318
OTHER FINANCING SOURCES (USES)				
Transfer in	693,000	1,396,063	646,954	(749,109)
Transfer out	(955,451)	(985,451)	(116,891)	868,560
Total other financing (uses)	(262,451)	410,612	530,063	119,451
Change in fund balance	(2,227,348)	(3,904,285)	818,484	4,722,769
Fund balance - beginning of the year	8,163,049	9,418,472	9,418,472	-
Reserve for expenditures and fund balance - end of the year	$ 5,935,701	$ 5,514,187	$ 10,236,956	$ 4,722,769

CITY OF TIGARD, OREGON
WATER QUALITY/QUANTITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
System development charges	$ -	$ -	$ 17,061	$ 17,061
Interest and investment earnings	42,801	42,801	53,654	10,853
Total revenues	42,801	42,801	70,715	27,914
Fund balance - beginning of the year	1,062,920	1,083,219	1,083,219	-
Reserve for expenditures and fund balance - end of the year	$ 1,105,721	$ 1,126,020	$ 1,153,934	$ 27,914

CITY OF TIGARD, OREGON
STORMWATER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
For the year ended June 30, 2025

	Operating and Non-Operating Revenues	Expenditures/ Expense
Stormwater Fund	$ 6,688,958	$ 6,400,537
Water Quality/Quantity Fund	70,715	-
Budgetary basis	6,759,673	6,400,537
Unavailable revenue	(114,899)	-
Contributed capital	1,717,355	-
Compensated absences	-	516
OPEB expense	-	(870)
Expenditures capitalized	-	(2,700,732)
Depreciation expense	-	788,488
GAAP basis	$ 8,362,129	$ 4,487,939

CITY OF TIGARD, OREGON
WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 28,849,300	$ 28,849,300	$ 27,115,934	$ (1,733,366)
Interest and investment earnings	1,067,625	1,067,625	2,100,961	1,033,336
Miscellaneous revenues	50,000	50,000	75,637	25,637
Total revenues	29,966,925	29,966,925	29,292,532	(674,393)
EXPENDITURES				
Public works	12,077,450	12,077,450	11,281,833	795,617
Capital improvements	-	-	4,553	(4,553)
Contingency	730,037	730,037	-	730,037
Total expenditures	12,807,487	12,807,487	11,286,386	1,521,101
Change in fund balance before other financing sources (uses)	17,159,438	17,159,438	18,006,146	846,708
OTHER FINANCING SOURCES (USES)				
Transfer in	-	54,334	54,334	-
Transfer out	(19,587,182)	(20,334,182)	(10,784,682)	9,549,500
Total other financing (uses)	(19,587,182)	(20,279,848)	(10,730,348)	9,549,500
Change in fund balance	(2,427,744)	(3,120,410)	7,275,798	10,396,208
Fund balance - beginning of the year	26,816,325	35,685,259	35,685,259	-
Reserve for expenditures and fund balance - end of the year	$ 24,388,581	$ 32,564,849	$ 42,961,057	$ 10,396,208

CITY OF TIGARD, OREGON
WATER SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
System development charges	$ 1,975,000	$ 1,975,000	$ 2,709,011	$ 734,011
Interest and investment earnings	410,907	410,907	751,100	340,193
Total revenues	2,385,907	2,385,907	3,460,111	1,074,204
OTHER FINANCING SOURCES (USES)				
Transfer out	(8,814,352)	(8,814,352)	(5,600,614)	3,213,738
Change in fund balance	(6,428,445)	(6,428,445)	(2,140,503)	4,287,942
Fund balance - beginning of the year	10,444,682	14,834,053	14,834,053	-
Reserve for expenditures and fund balance - end of the year	$ 4,016,237	$ 8,405,608	$ 12,693,550	$ 4,287,942

CITY OF TIGARD, OREGON
WATER CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Miscellaneous revenues	$ -	$ -	$ 2	$ 2
EXPENDITURES				
Capital improvements	20,567,000	21,314,000	8,911,410	12,402,590
Change in fund balance before other financing sources (uses)	(20,567,000)	(21,314,000)	(8,911,408)	12,402,592
OTHER FINANCING SOURCES (USES)				
Transfer in	20,567,000	21,314,000	8,928,579	(12,385,421)
Change in fund balance	-	-	17,171	17,171
Fund balance - beginning of the year	2,810,907	1,641,114	1,641,114	-
Reserve for expenditures and fund balance - end of the year	$ 2,810,907	$ 1,641,114	$ 1,658,285	$ 17,171

CITY OF TIGARD, OREGON
WATER DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 185,352	$ 185,352	$ 135,429	$ (49,923)
EXPENDITURES				
Debt Service	7,207,147	7,207,147	7,207,146	1
Change in fund balance before other financing sources (uses)	(7,021,795)	(7,021,795)	(7,071,717)	(49,922)
OTHER FINANCING SOURCES (USES)				
Transfer in	7,207,146	7,207,146	7,207,146	-
Change in fund balance	185,351	185,351	135,429	(49,922)
Fund balance - beginning of the year	2,870,843	2,657,907	2,657,907	-
Reserve for expenditures and fund balance - end of the year	$ 3,056,194	$ 2,843,258	$ 2,793,336	$ (49,922)

CITY OF TIGARD, OREGON
WATER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
For the year ended June 30, 2025

	Operating and Non-Operating Revenues	Expenditures/ Expense
Water Fund	$ 29,292,532	$ 11,286,386
Water SDC Fund	3,460,111	-
Water CIP Fund	2	8,911,410
Water Debt Service Fund	135,429	7,207,146
Budgetary basis	32,888,074	27,404,942
Unavailable revenue	(187,236)	-
Contributed capital	1,037,420	-
Loss on investment in joint venture	(37,697)	-
Principal payments	-	(3,842,874)
Accrued interest	-	(184,562)
Amortization of bond premium	-	204,737
Amortization of deferred outflows related to bond refunding	-	(145,832)
Compensated absences	-	23,381
OPEB expense	-	213
Expenditures capitalized	-	(8,111,174)
Depreciation expense	-	5,240,875
GAAP basis	$ 33,700,561	$ 20,589,706

CITY OF TIGARD, OREGON
ENTERPRISE FUNDS
RECONCILIATION OF BUDGETARY FUND BALANCE TO
GAAP-BASIS NET POSITION
June 30, 2025

	Sanitary Sewer Fund	Stormwater Fund	Water Fund	Totals
Fund balance				
Sanitary Sewer Fund	$ 12,549,594	$ -	$ -	$ 12,549,594
Stormwater Fund	-	10,236,956	-	10,236,956
Water Quality/Quantity Fund	-	1,153,934	-	1,153,934
Water Fund	-	-	42,961,057	42,961,057
Water SDC Fund	-	-	12,693,550	12,693,550
Water CIP Fund	-	-	1,658,285	1,658,285
Water Debt Service Fund	-	-	2,793,336	2,793,336
Total fund balance	12,549,594	11,390,890	60,106,228	84,046,712
Adjustments from budgetary basis to GAAP basis				
Advances to other funds	839,711	-	-	839,711
Property held for resale	185,021	260,021	-	445,042
Investment in joint venture	-	-	2,152,762	2,152,762
Capital assets, net	18,587,503	22,305,173	226,089,061	266,981,737
Deferred outflows related to OPEB	2,553	2,553	5,499	10,605
Deferred outflows related to bond refunding	-	-	3,238,501	3,238,501
Accounts payable and accrued liabilities	-	-	(1)	(1)
Accrued interest	-	-	(1,386,262)	(1,386,262)
Accrued compensated absences	(33,011)	(100,169)	(140,800)	(273,980)
Notes payable	-	-	(982,444)	(982,444)
Bonds payable	-	-	(110,615,096)	(110,615,096)
Total OPEB liability	(27,415)	(27,415)	(59,048)	(113,878)
Unavailable revenue	(53,592)	(114,898)	(174,112)	(342,602)
Deferred inflows related to OPEB	(7,384)	(7,384)	(15,905)	(30,673)
Total net position	$ 32,042,980	$ 33,708,771	$ 178,218,383	$ 243,970,134

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.

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.

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2025

	Central Services Fund	Information Technology Replacement Fund	Facilities Replacement Fund	Public Works Administration Fund
ASSETS				
Current assets				
Cash and investments	$ 4,419,809	$ 5,880,035	$ 7,051,303	$ 808,345
Accounts receivable	3,677	3,230	7,078	4,436
Inventory	-	-	-	-
Total current assets	4,423,486	5,883,265	7,058,381	812,781
Noncurrent assets				
Capital assets				
Other capital assets, net of depreciation	4,142,491	-	-	-
Total assets	8,565,977	5,883,265	7,058,381	812,781
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to OPEB	28,026	-	-	18,069
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	841,793	2,942	-	107,026
Unearned revenue	16,500	-	-	-
Deposits	-	-	-	-
Accrued compensated absences	981,793	-	-	191,638
Current portion of subscription payable	361,611	-	-	-
Current portion of total OPEB liability	10,851	-	-	6,996
Total current liabilites	2,212,548	2,942	-	305,660
Noncurrent liabilities				
Accrued compensated absences	40,908	-	-	7,985
Subscription payable, net of current portion	1,725,195	-	-	-
Total OPEB liability, net of current portion	290,081	-	-	187,018
Total noncurrent liabilites	2,056,184	-	-	195,003
Total liabilities	4,268,732	2,942	-	500,663
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to OPEB	81,059	-	-	52,259
NET POSITION				
Net investment in capital assets	2,055,685	-	-	-
Unrestricted	2,188,527	5,880,323	7,058,381	277,928
Total net position	$ 4,244,212	$ 5,880,323	$ 7,058,381	$ 277,928

Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 6,442,237	$ 1,196,338	$ 9,571,263	$ 1,893,183	$ 37,262,513
18,688	4,257	16,976	8,282	66,624
-	845	-	-	845
6,460,925	1,201,440	9,588,239	1,901,465	37,329,982
-	-	-	-	4,142,491
6,460,925	1,201,440	9,588,239	1,901,465	41,472,473
8,249	3,928	-	-	58,272
146,589	194,152	17,733	18,407	1,328,642
-	-	-	-	16,500
174,242	-	-	-	174,242
256,235	78,732	-	-	1,508,398
-	-	-	-	361,611
3,194	1,521	-	-	22,562
580,260	274,405	17,733	18,407	3,411,955
10,676	3,281	-	-	62,850
-	-	-	-	1,725,195
85,377	40,656	-	-	603,132
96,053	43,937	-	-	2,391,177
676,313	318,342	17,733	18,407	5,803,132
23,857	11,361	-	-	168,536
-	-	-	-	2,055,685
5,769,004	875,665	9,570,506	1,883,058	33,503,392
$ 5,769,004	$ 875,665	$ 9,570,506	$ 1,883,058	$ 35,559,077

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended June 30, 2025

	Central Services Fund	Information Technology Replacement Fund	Facilities Replacement Fund	Public Works Administration Fund
OPERATING REVENUES				
Charges for services	$ 16,177,071	$ 1,802,613	$ 1,120,282	$ 2,465,580
Miscellaneous revenues	7,251	347	-	3,666
Total operating revenues	16,184,322	1,802,960	1,120,282	2,469,246
OPERATING EXPENSES				
Salaries and wages	9,054,132	-	-	1,593,135
Contracted services	1,201,403	-	-	171,874
General, administrative, and other	5,545,959	555,086	178,922	745,121
Depreciation	555,120	-	-	-
Total operating expenses	16,356,614	555,086	178,922	2,510,130
Operating income (loss)	(172,292)	1,247,874	941,360	(40,884)
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment earnings	224,003	259,845	322,426	37,968
Intergovernmental revenues	-	-	-	34,695
Interest expense	(65,032)	-	-	-
Net income (loss) before contributions and transfers	(13,321)	1,507,719	1,263,786	31,779
CONTRIBUTIONS AND TRANSFERS				
Transfer in	336,791	-	-	8,400
Transfer out	-	-	(197,490)	(916)
Change in net position	323,470	1,507,719	1,066,296	39,263
Net position - beginning of the year, as previously reported	4,178,720	4,372,604	5,992,085	270,846
Restatement - implementation of GASB Stmt No. 101	(257,978)	-	-	(32,181)
Net position - beginning of the year, as restated	3,920,742	4,372,604	5,992,085	238,665
Net position - end of the year	$ 4,244,212	$ 5,880,323	$ 7,058,381	$ 277,928

Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 4,728,377	$ 3,080,075	$ 2,149,987	$ -	$ 31,523,985
1,930	13,940	212,329	174,523	413,986
4,730,307	3,094,015	2,362,316	174,523	31,937,971
2,975,470	1,068,490	-	-	14,691,227
111,610	590,518	-	17,705	2,093,110
1,740,791	1,417,437	1,390,533	82,555	11,656,404
-	-	-	-	555,120
4,827,871	3,076,445	1,390,533	100,260	28,995,861
(97,564)	17,570	971,783	74,263	2,942,110
290,810	52,546	429,925	100,622	1,718,145
-	-	-	-	34,695
-	-	-	-	(65,032)
193,246	70,116	1,401,708	174,885	4,629,918
142,684	65,462	-	-	553,337
(3,204)	-	(68,562)	(431,201)	(701,373)
332,726	135,578	1,333,146	(256,316)	4,481,882
5,522,599	763,790	8,237,360	2,139,374	31,477,378
(86,321)	(23,703)	-	-	(400,183)
5,436,278	740,087	8,237,360	2,139,374	31,077,195
$ 5,769,004	$ 875,665	$ 9,570,506	$ 1,883,058	$ 35,559,077

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended June 30, 2025

	Central Services Fund	Information Technology Replacement Fund	Facilities Replacement Fund	Public Works Administration Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 16,177,071	$ 1,802,613	$ 1,120,282	$ 2,465,580
Payments to suppliers	(6,678,925)	(566,279)	(208,691)	(898,276)
Payments to employees	(8,721,112)	-	-	(1,524,070)
Other receipts	10,544	2,243	1,926	4,347
Net cash provided (used) by operating activities	787,578	1,238,577	913,517	47,581
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenue	-	-	-	34,695
Transfers from other funds	336,791	-	-	8,400
Transfers to other funds	-	-	(197,490)	(916)
Net cash provided (used) by noncapital financing activities	336,791	-	(197,490)	42,179
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Acquisition of capital assets	(497,451)	-	-	-
Principal payments	(372,070)	-	-	-
Interest payments	(65,032)	-	-	-
Net cash provided (used) by capital financing activities	(934,553)	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in joint venture				
Interest earnings	224,003	259,845	322,426	37,968
Net cash provided (used) by investing activities	224,003	259,845	322,426	37,968
Net increase (decrease) in cash and investments	413,819	1,498,422	1,038,453	127,728
Cash and investments - beginning of the year	4,005,990	4,381,613	6,012,850	680,617
Cash and investments - end of the year	$ 4,419,809	$ 5,880,035	$ 7,051,303	$ 808,345
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	$ (172,292)	$ 1,247,874	$ 941,360	$ (40,884)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	555,120	-	-	-
Change in assets and liabilities:				
Accounts receivable	3,293	1,896	1,926	681
Inventory	-	-	-	-
Prepaids	105,057	-	-	-
Accounts payable and accrued liabilities	74,170	(11,193)	(29,769)	33,105
Accrued compensated absences	206,190	-	-	42,226
Total OPEB liability and related balances	16,040	-	-	12,453
Net cash provided (used) by operating activities	$ 787,578	$ 1,238,577	$ 913,517	$ 47,581
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:				
Transfers out of capital assets	$ -	$ -	$ -	$ -

Public Works Engineering Fund	Fleet/Property Management Fund	Fleet/Vehicle Replacement Fund	Insurance Fund	Total
$ 4,728,377	$ 3,080,075	$ 2,149,987	$ -	$ 31,523,985
(1,854,307)	(1,999,797)	(1,483,447)	(82,511)	(13,772,233)
(2,947,745)	(1,060,680)	-	-	(14,253,607)
773	13,805	224,510	174,227	432,375
(72,902)	33,403	891,050	91,716	3,930,520
-	-	-	-	34,695
142,684	65,462	-	-	553,337
(3,204)	-	-	(431,201)	(632,811)
139,480	65,462	-	(431,201)	(44,779)
-	-	(68,562)	-	(566,013)
-	-	-	-	(372,070)
-	-	-	-	(65,032)
-	-	(68,562)	-	(1,003,115)
				-
290,810	52,546	429,925	100,622	1,718,145
290,810	52,546	429,925	100,622	1,718,145
357,388	151,411	1,252,413	(238,863)	4,600,771
6,084,849	1,044,927	8,318,850	2,132,046	32,661,742
$ 6,442,237	$ 1,196,338	$ 9,571,263	$ 1,893,183	$ 37,262,513
$ (97,564)	$ 17,570	$ 971,783	$ 74,263	$ 2,942,110
-	-	-	-	555,120
(1,157)	(135)	12,181	(296)	18,389
-	2,233	-	-	2,233
-	-	-	-	105,057
10,203	17,365	(92,914)	17,749	18,716
21,821	(3,065)	-	-	267,172
(6,205)	(565)	-	-	21,723
$ (72,902)	$ 33,403	$ 891,050	$ 91,716	$ 3,930,520
$ -	$ -	$ 68,562	$ -	$ 68,562

CITY OF TIGARD, OREGON
CENTRAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 16,609,658	$ 16,609,658	$ 16,177,071	$ (432,587)
Interest and investment earnings	30,897	30,897	224,003	193,106
Miscellaneous revenues	15,000	15,000	7,251	(7,749)
Total revenues	16,655,555	16,655,555	16,408,325	(247,230)
EXPENDITURES				
Policy and administration	17,743,833	17,859,833	14,795,707	3,064,126
Capital improvements	730,202	730,202	1,281,006	(550,804)
Debt service	-	498,681	437,102	61,579
Total expenditures	18,474,035	19,088,716	16,513,815	2,574,901
Change in fund balance before other financing sources (uses)	(1,818,480)	(2,433,161)	(105,490)	2,327,671
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	336,791	336,791
Change in fund balance	(1,818,480)	(2,433,161)	231,301	2,664,462
Fund balance - beginning of the year, as reported	2,467,667	2,775,359	2,775,360	1
Restatement	-	-	558,532	558,532
Fund balance - beginning of the year, as restated	2,467,667	2,775,359	3,333,892	558,533
Reserve for expenditures and fund balance - end of the year	$ 649,187	$ 342,198	3,565,193	$ 3,222,995

Reconciliation of budgetary fund balance to GAAP basis net position:	
Capital assets, net	4,142,491
Deferred outflow related to OPEB	28,026
Accrued compensated absences	(1,022,701)
Subscription payable	(2,086,806)
Total OPEB liability	(300,932)
Deferred inflow related to OPEB	(81,059)
Total net position, GAAP basis	$ 4,244,212

CITY OF TIGARD, OREGON
INFORMATION TECHNOLOGY REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 1,802,613	$ 1,802,613	$ 1,802,613	$ -
Interest and investment earnings	101,544	101,544	259,845	158,301
Miscellaneous revenues	-	-	347	347
Total revenues	1,904,157	1,904,157	2,062,805	158,648
EXPENDITURES				
Capital improvements	1,579,930	3,329,930	555,086	2,774,844
Contingency	157,993	157,993	-	157,993
Total expenditures	1,737,923	3,487,923	555,086	2,932,837
Change in fund balance	166,234	(1,583,766)	1,507,719	3,091,485
Fund balance - beginning of the year	2,546,442	4,372,604	4,372,604	-
Reserve for expenditures and fund balance - end of the year	$ 2,712,676	$ 2,788,838	$ 5,880,323	$ 3,091,485

CITY OF TIGARD, OREGON
FACILITIES REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 1,120,282	$ 1,120,282	$ 1,120,282	$ -
Interest and investment earnings	236,414	236,414	322,426	86,012
Total revenues	1,356,696	1,356,696	1,442,708	86,012
EXPENDITURES				
Capital improvements	1,658,600	1,658,600	178,922	1,479,678
Contingency	227,760	227,760	-	227,760
Total expenditures	1,886,360	1,886,360	178,922	1,707,438
Change in fund balance before other financing sources (uses)	(529,664)	(529,664)	1,263,786	1,793,450
OTHER FINANCING SOURCES (USES)				
Transfer out	(619,000)	(619,000)	(197,490)	421,510
Change in fund balance	(1,148,664)	(1,148,664)	1,066,296	2,214,960
Fund balance - beginning of the year	5,809,861	5,992,085	5,992,085	-
Reserve for expenditures and fund balance - end of the year	$ 4,661,197	$ 4,843,421	$ 7,058,381	$ 2,214,960

CITY OF TIGARD, OREGON
PUBLIC WORKS ADMINISTRATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 2,689,775	$ 2,689,775	$ 2,465,580	$ (224,195)
Intergovernmental revenues	-	-	34,695	34,695
Interest and investment earnings	11,790	11,790	37,968	26,178
Miscellaneous revenues	1,000	1,000	3,666	2,666
Total revenues	2,702,565	2,702,565	2,541,909	(160,656)
EXPENDITURES				
Policy and administration	2,840,002	2,905,002	2,455,332	449,670
Capital improvements	75,000	75,000	119	74,881
Total expenditures	2,915,002	2,980,002	2,455,451	524,551
Change in fund balance before other financing sources (uses)	(212,437)	(277,437)	86,458	363,895
OTHER FINANCING SOURCES (USES)				
Transfer in	-	8,400	8,400	-
Transfer out	(916)	(916)	(916)	-
Total other financing (uses)	(916)	7,484	7,484	-
Change in fund balance	(213,353)	(269,953)	93,942	363,895
Fund balance - beginning of the year, as reported	324,039	486,598	486,597	(1)
Restatement	-	-	125,216	125,216
Fund balance - beginning of the year, as restated	324,039	486,598	611,813	125,215
Reserve for expenditures and fund balance - end of the year	$ 110,686	$ 216,645	705,755	$ 489,110

Reconciliation of budgetary fund balance to GAAP-basis net position:	
Deferred outflow related to OPEB	18,069
Accrued compensated absences	(199,623)
Total OPEB liability	(194,014)
Deferred inflow related to OPEB	(52,259)
Total net position, GAAP basis	$ 277,928

CITY OF TIGARD, OREGON
PUBLIC WORKS ENGINEERING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 5,313,618	$ 5,313,618	$ 4,728,377	$ (585,241)
Interest and investment earnings	65,117	65,117	290,810	225,693
Miscellaneous revenues	5,000	5,000	1,930	(3,070)
Total revenues	5,383,735	5,383,735	5,021,117	(362,618)
EXPENDITURES				
Policy and administration	5,466,641	5,466,641	4,812,255	654,386
Capital improvements	80,000	80,000	-	80,000
Total expenditures	5,546,641	5,546,641	4,812,255	734,386
Change in fund balance before other financing sources (uses)	(162,906)	(162,906)	208,862	371,768
OTHER FINANCING SOURCES (USES)				
Transfer in	-	18,158	142,684	124,526
Transfer out	(3,204)	(3,204)	(3,204)	-
Total other financing (uses)	(3,204)	14,954	139,480	124,526
Change in fund balance	(166,110)	(147,952)	348,342	496,294
Fund balance - beginning of the year, as reported	2,129,717	5,632,983	5,632,983	-
Restatement	-	-	158,769	158,769
Fund balance - beginning of the year, as restated	2,129,717	5,632,983	5,791,752	158,769
Reserve for expenditures and fund balance - end of the year	$ 1,963,607	$ 5,485,031	6,140,094	$ 655,063

Reconciliation of budgetary fund balance to GAAP-basis net position:	
Deferred outflow related to OPEB	8,249
Accrued compensated absences	(266,911)
Total OPEB liability	(88,571)
Deferred inflow related to OPEB	(23,857)
Total net position, GAAP basis	$ 5,769,004

CITY OF TIGARD, OREGON
FLEET/PROPERTY MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 3,247,559	$ 3,247,559	$ 3,080,075	$ (167,484)
Interest and investment earnings	17,010	17,010	52,546	35,536
Miscellaneous revenues	5,000	5,000	13,940	8,940
Total revenues	3,269,569	3,269,569	3,146,561	(123,008)
EXPENDITURES				
Policy and administration	3,538,636	3,538,636	2,999,017	539,619
Capital improvements	142,500	142,500	81,058	61,442
Total expenditures	3,681,136	3,681,136	3,080,075	601,061
Change in fund balance before other financing sources (uses)	(411,567)	(411,567)	66,486	478,053
OTHER FINANCING SOURCES (USES)				
Transfer in	65,462	65,462	65,462	-
Change in fund balance	(346,105)	(346,105)	131,948	478,053
Fund balance - beginning of the year, as reported	425,237	813,966	813,965	(1)
Restatement	-	-	61,375	61,375
Fund balance - beginning of the year, as restated	425,237	813,966	875,340	61,374
Reserve for expenditures and fund balance - end of the year	$ 79,132	$ 467,861	1,007,288	$ 539,427

Reconciliation of budgetary fund balance to GAAP-basis net position:	
Deferred outflow related to OPEB	3,928
Accrued compensated absences	(82,013)
Total OPEB liability	(42,177)
Deferred inflow related to OPEB	(11,361)
Total net position, GAAP basis	$ 875,665

CITY OF TIGARD, OREGON
FLEET/VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for services	$ 2,149,987	$ 2,149,987	$ 2,149,987	$ -
Interest and investment earnings	318,961	318,961	429,925	110,964
Miscellaneous revenues	30,000	30,000	212,329	182,329
Total revenues	2,498,948	2,498,948	2,792,241	293,293
EXPENDITURES				
Capital improvements	2,172,486	2,172,486	1,459,095	713,391
Contingency	217,249	217,249	-	217,249
Total expenditures	2,389,735	2,389,735	1,459,095	930,640
Change in fund balance	109,213	109,213	1,333,146	1,223,933
Fund balance - beginning of the year	7,974,032	8,237,360	8,237,360	-
Reserve for expenditures and fund balance - end of the year	$ 8,083,245	$ 8,346,573	$ 9,570,506	$ 1,223,933

CITY OF TIGARD, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 60,000	$ 60,000	$ 100,622	$ 40,622
Miscellaneous revenues	39,000	39,000	174,523	135,523
Total revenues	99,000	99,000	275,145	176,145
EXPENDITURES				
Policy and administration	477,000	477,000	100,260	376,740
Change in fund balance before other financing sources (uses)	(378,000)	(378,000)	174,885	552,885
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(431,201)	(431,201)	-
Change in fund balance	(378,000)	(809,201)	(256,316)	552,885
Fund balance - beginning of the year	1,602,818	2,139,374	2,139,374	-
Reserve for expenditures and fund balance - end of the year	$ 1,224,818	$ 1,330,173	$ 1,883,058	$ 552,885

Other Schedules

CITY OF TIGARD, OREGON
SCHEDULE OF BOND AND BOND INTEREST TRANSACTIONS
For the fiscal year ended June 30, 2025

	Original Issue	Outstanding June 30, 2024	Additions	Matured/ Called	Paid	Outstanding June 30, 2025	Interest Transactions	
							Matured	Paid
General Obligation Bonds								
Issued April 28, 2020	$ 5,981,000	$ 3,091,000	$ -	$ 1,684,000	$ (1,684,000)	$ 1,407,000	$ 82,450	$ (82,450)
Issued February 3, 2011	17,000,000	1,940,000	-	950,000	(950,000)	990,000	41,995	(41,995)
		$ 5,031,000	$ -	$ 2,634,000	$ (2,634,000)	$ 2,397,000	$ 124,445	$ (124,445)
Full Faith and Credit Bonds								
Issued September 1, 2019	$ 5,929,000	$ 4,924,000	$ -	$ 269,000	$ (269,000)	$ 4,655,000	$ 137,374	$ (137,374)
Issued October 1, 2021	4,624,600	3,868,900	-	291,900	(291,900)	3,577,000	69,240	(69,240)
		$ 8,792,900	$ -	$ 560,900	$ (560,900)	$ 8,232,000	$ 206,614	$ (206,614)
Water Revenue Bonds								
Issued May 1, 2015	$ 30,810,000	$ 29,355,000	$ -	$ 215,000	$ (215,000)	$ 29,140,000	$ 1,451,800	$ (1,451,800)
Issued November 3, 2020	86,575,000	81,225,000	-	3,500,000	(3,500,000)	77,725,000	1,879,163	(1,879,163)
		$ 110,580,000	$ -	$ 3,715,000	$ (3,715,000)	$ 106,865,000	$ 3,330,963	$ (3,330,963)
Long-Term Note								
Issued December 1, 2011	$ 2,398,000	$ 1,110,318	$ -	$ 127,873	$ (127,873)	$ 982,445	$ 33,310	$ (33,310)
Urban Renewal Bonds								
Issued October 1, 2021	$ 4,687,800	$ 3,944,500	$ -	$ 280,300	$ (280,300)	$ 3,664,200	$ 112,418	$ (112,418)

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF GENERAL OBLIGATION BONDS
For the fiscal year ended June 30, 2025

	Total Debt Service Requirement		Series 2020 Issued: April 28, 2020 1.34%		Series 2011A Issued: February 3, 2011 3.00% to 4.75%	
Fiscal Year of Maturity	Total Principal	Total Interest	Principal	Interest	Principal	Interest
2026	$ 2,397,000	$ 60,929	$ 1,407,000	$ 18,854	$ 990,000	$ 42,075

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF FULL FAITH AND CREDIT BONDS
For the fiscal year ended June 30, 2025

	Total Debt Service Requirement		Series 2019A Issued: August 29, 2019 2.36%		Series 2019B Issued: August 29, 2019 2.99%		Series 2021A Issued: September 29, 2021 1.69%		Series 2021B Issued: September 29, 2021 2.14%	
Fiscal Year of Maturity	Total Principal	Total Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	80,630	692,000	16,332	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	6,356	-	-	-	-	274,800	4,644	80,000	1,712
Totals	$ 8,232,000	$ 1,268,546	$ 1,476,000	$ 232,508	$ 3,179,000	$ 640,428	$ 2,783,700	$ 290,150	$ 793,300	$ 105,460

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF WATER REVENUE BONDS
For the fiscal year ended June 30, 2025

	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
2026	$ 3,795,000	$ 3,251,463	$ 225,000	$ 1,443,000	$ 3,570,000	$ 1,808,463
2027	3,875,000	3,170,163	235,000	1,433,800	3,640,000	1,736,363
2028	3,960,000	3,085,788	245,000	1,422,975	3,715,000	1,662,813
2029	4,045,000	2,998,238	255,000	1,410,475	3,790,000	1,587,763
2030	4,135,000	2,908,563	270,000	1,397,350	3,865,000	1,511,213
2031	4,225,000	2,819,163	280,000	1,386,050	3,945,000	1,433,113
2032	4,315,000	2,727,663	290,000	1,374,250	4,025,000	1,353,413
2033	4,415,000	2,629,383	305,000	1,359,375	4,110,000	1,270,008
2034	4,520,000	2,524,333	325,000	1,343,625	4,195,000	1,180,708
2035	4,630,000	2,412,228	340,000	1,327,000	4,290,000	1,085,228
2036	4,750,000	2,292,713	360,000	1,309,500	4,390,000	983,213
2037	4,880,000	2,165,345	375,000	1,291,125	4,505,000	874,220
2038	5,015,000	2,029,723	395,000	1,271,875	4,620,000	757,848
2039	5,160,000	1,886,483	420,000	1,251,500	4,740,000	634,983
2040	5,310,000	1,736,433	440,000	1,230,000	4,870,000	506,433
2041	5,460,000	1,579,494	455,000	1,207,625	5,005,000	371,869
2042	5,635,000	1,412,500	485,000	1,184,125	5,150,000	228,375
2043	5,810,000	1,236,100	510,000	1,159,250	5,300,000	76,850
2044	7,265,000	964,875	7,265,000	964,875	-	-
2045	7,635,000	592,375	7,635,000	592,375	-	-
2046	8,030,000	200,750	8,030,000	200,750	-	-
Totals	$ 106,865,000	$ 44,623,776	$ 29,140,000	$ 25,560,900	$ 77,725,000	$ 19,062,876

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF SAFE DRINKING WATER REVOLVING LOAN FUNDS
For the fiscal year ended June 30, 2025

Fiscal Year of Maturity	Issued: December 1, 2011 3.00% Principal	Interest
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	130,490	3,915
Totals	$ 982,444	$ 119,060

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF URBAN RENEWAL AND REDEVELOPMENT BONDS
For the fiscal year ended June 30, 2025

Fiscal Year of Maturity	Issued: September 29, 2021 2.85% Principal	Interest
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
Totals	$ 3,664,200	$ 655,873

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
WATER FUND
For the fiscal year ended June 30, 2025

	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
2026	$ 3,926,710	$ 3,280,936	$ 225,000	$ 1,443,000	$ 3,570,000	$ 1,808,463	$ 131,710	$ 29,473
2027	4,010,661	3,195,685	235,000	1,433,800	3,640,000	1,736,363	135,661	25,522
2028	4,099,731	3,107,240	245,000	1,422,975	3,715,000	1,662,813	139,731	21,452
2029	4,188,923	3,015,498	255,000	1,410,475	3,790,000	1,587,763	143,923	17,260
2030	4,283,241	2,921,506	270,000	1,397,350	3,865,000	1,511,213	148,241	12,943
2031	4,377,688	2,827,658	280,000	1,386,050	3,945,000	1,433,113	152,688	8,495
2032	4,445,490	2,731,578	290,000	1,374,250	4,025,000	1,353,413	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	2,029,723	395,000	1,271,875	4,620,000	757,848	-	-
2039	5,160,000	1,886,483	420,000	1,251,500	4,740,000	634,983	-	-
2040	5,310,000	1,736,433	440,000	1,230,000	4,870,000	506,433	-	-
2041	5,460,000	1,579,494	455,000	1,207,625	5,005,000	371,869	-	-
2042	5,635,000	1,412,500	485,000	1,184,125	5,150,000	228,375	-	-
2043	5,810,000	1,236,100	510,000	1,159,250	5,300,000	76,850	-	-
2044	7,265,000	964,875	7,265,000	964,875	-	-	-	-
2045	7,635,000	592,375	7,635,000	592,375	-	-	-	-
2046	8,030,000	200,750	8,030,000	200,750	-	-	-	-
Totals	$ 107,847,444	$ 44,742,836	$ 29,140,000	$ 25,560,900	$ 77,725,000	$ 19,062,876	$ 982,444	$ 119,060

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. 190-205

Revenue Capacity – These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes. 206-211

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. 212-220

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. 221-224

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. 225-228

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

	Fiscal Year 2016	Fiscal Year 2017 (Restated)	Fiscal Year 2018
GOVERNMENTAL ACTIVITIES			
Net investment in capital assets	$ 195,142,143	$ 199,214,099	$ 207,113,453
Restricted	20,392,998	26,313,186	38,019,099
Unrestricted	11,024,212	21,105,136	26,937,963
Total governmental activities net position	226,559,353	246,632,421	272,070,515
BUSINESS-TYPE ACTIVITIES			
Net investment in capital assets	95,247,967	104,870,812	110,785,680
Restricted	12,279,628	15,387,870	18,811,969
Unrestricted	21,847,155	30,803,556	38,881,215
Total business-type activities net position	129,374,750	151,062,238	168,478,864
PRIMARY GOVERNMENT			
Net investment in capital assets	290,390,110	304,084,911	317,899,133
Restricted	32,672,626	41,701,056	56,831,068
Unrestricted	32,871,367	51,908,692	65,819,178
Total primary government net position	$ 355,934,103	$ 397,694,659	$ 440,549,379

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
$ 216,080,286	$ 216,281,021	$ 222,374,600	$ 225,906,951	$ 234,640,513	$ 263,032,737	$ 275,505,966
40,908,235	61,695,111	69,011,237	80,791,413	83,693,756	100,543,247	105,102,747
36,208,160	31,287,737	31,576,376	40,344,925	58,837,166	59,562,871	64,750,043
293,196,681	309,263,869	322,962,213	347,043,289	377,171,435	423,138,855	445,358,756
110,542,303	108,782,212	104,142,931	112,119,692	117,608,706	143,480,064	156,480,193
20,044,161	22,974,348	18,496,564	20,172,795	20,143,080	19,133,074	17,145,171
50,316,066	58,469,800	74,329,841	74,436,284	81,695,101	61,344,724	70,322,990
180,902,530	190,226,360	196,969,336	206,728,771	219,446,887	223,957,862	243,948,354
326,622,589	325,063,233	326,517,531	338,026,643	352,249,219	406,512,801	431,986,159
60,952,396	84,669,459	87,507,801	100,964,208	103,836,836	119,676,321	122,247,918
86,524,226	89,757,537	105,906,217	114,781,209	140,532,267	120,907,595	135,073,033
$ 474,099,211	$ 499,490,229	$ 519,931,549	$ 553,772,060	$ 596,618,322	$ 647,096,717	$ 689,307,110

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

	Fiscal Year 2016	Fiscal Year 2017 (Restated)	Fiscal Year 2018
EXPENSES			
Governmental activities			
Community services	$ 25,089,790	$ 23,268,637	$ 24,099,976
Public works	10,865,800	8,263,304	8,900,831
Community development	7,030,142	5,807,204	5,330,390
Policy and administration	1,226,166	3,528,933	2,945,936
Interest on long-term debt	958,204	949,136	863,803
Total governmental activities expenses	45,170,102	41,817,214	42,140,936
Business-type activities			
Sanitary sewer	2,536,988	2,586,769	2,789,140
Stormwater	2,123,162	2,737,825	2,470,085
Water	14,720,167	8,244,491	14,123,903
Total business-type activities program expenses	19,380,317	13,569,085	19,383,128
Total primary government expenses	$ 64,550,419	$ 55,386,299	$ 61,524,064
PROGRAM REVENUES			
Governmental activities			
Fees, Fines, and Charges for services:			
Community services	$ 1,879,576	$ 2,482,811	$ 1,557,082
Public works	2,860,543	5,165,280	4,708,329
Community development	4,684,733	4,341,128	6,518,737
Policy and administration	119,195	363,583	340,446
Operating grants and contributions	7,756,718	6,880,727	8,321,435
Capital grants and contributions	11,785,524	15,691,507	16,307,318
Total governmental activities program revenues	29,086,289	34,925,036	37,753,347
Business-type activities			
Charges for services:			
Sanitary sewer	1,791,302	3,013,314	3,208,783
Stormwater	3,058,382	3,275,083	3,620,431
Water	20,918,497	20,926,322	23,078,013
Capital grants and contributions	5,806,590	7,670,388	6,795,717
Total business-type activities program revenues	31,574,771	34,885,107	36,702,944
Total primary government program revenues	$ 60,661,060	$ 69,810,143	$ 74,456,291

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
$ 23,370,174	$ 25,961,675	$ 30,378,435	$ 27,313,548	$ 31,597,313	$ 34,162,742	$ 36,918,365
12,129,476	9,578,442	14,035,986	11,755,291	14,589,053	23,501,283	12,291,498
5,146,891	5,817,188	6,719,376	6,395,322	8,905,011	8,507,543	11,924,134
3,688,137	3,383,319	4,092,081	4,715,974	1,176,827	2,754,893	5,854,822
771,834	760,211	543,661	623,927	604,699	625,540	543,985
45,106,512	45,500,835	55,769,539	50,804,062	56,872,903	69,552,001	67,532,804
3,128,483	3,044,154	3,423,460	3,198,424	3,406,337	3,877,569	3,715,361
3,261,312	3,433,481	4,257,993	4,159,563	4,376,231	4,811,078	4,487,939
17,223,333	19,418,199	20,166,820	17,946,555	19,051,074	20,513,116	20,627,403
23,613,128	25,895,834	27,848,273	25,304,542	26,833,642	29,201,763	28,830,703
$ 68,719,640	$ 71,396,669	$ 83,617,812	$ 76,108,604	$ 83,706,545	$ 98,753,764	$ 96,363,507
$ 1,628,237	$ 1,500,919	$ 2,207,360	$ 3,102,350	$ 3,249,417	$ 2,367,035	$ 1,647,567
4,797,891	5,220,273	5,324,404	8,057,384	7,477,618	8,972,514	8,669,650
6,432,190	4,292,102	4,324,710	4,323,635	5,886,994	6,370,024	3,839,245
345,505	90,582	99,060	56,554	34,020	9,937,485	983,335
9,594,291	9,625,070	13,346,482	17,770,216	11,630,053	10,321,335	12,179,003
12,268,270	8,542,864	8,959,707	6,254,712	11,972,303	15,981,565	11,366,409
35,066,384	29,271,810	34,261,723	39,564,851	40,250,405	53,949,958	38,685,209
3,389,281	3,666,422	3,348,846	4,129,639	4,572,715	4,909,392	5,259,076
3,812,133	4,017,864	3,820,029	5,603,506	5,776,197	6,074,316	6,117,229
23,751,073	22,607,832	24,836,173	24,065,642	26,189,421	26,907,434	26,915,693
3,285,377	3,139,146	2,838,367	3,156,083	4,436,172	4,079,897	6,608,987
34,237,864	33,431,264	34,843,415	36,954,870	40,974,505	41,971,039	44,900,985
$ 69,304,248	$ 62,703,074	$ 69,105,138	$ 76,519,721	$ 81,224,910	$ 95,920,997	$ 83,586,194

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

	Fiscal Year 2016	Fiscal Year 2017 (Restated)	Fiscal Year 2018	Fiscal Year 2019
NET (EXPENSE) REVENUE				
Governmental activities	$ (16,083,813)	$ (6,892,178)	$ (4,387,589)	$ (10,040,128)
Business-type activities	12,194,454	21,316,022	17,319,816	10,624,736
Total primary government net expenses	(3,889,359)	14,423,844	12,932,227	584,608
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities:				
Property taxes	17,177,591	17,616,798	18,387,321	19,101,543
Franchise fees	5,734,540	5,890,113	6,095,852	6,211,736
Unrestricted intergovernmental revenues	2,840,903	2,074,428	3,022,051	2,522,428
Interest earnings	688,087	824,213	1,683,282	2,416,827
Miscellaneous	228,779	268,380	416,785	453,435
Transfers between Governmental and Business-type	817,481	291,314	220,392	460,325
Total governmental activities	27,487,381	26,965,246	29,825,683	31,166,294
Business-type activities:				
Investment earnings (losses)	302,890	106,628	139,926	1,606,834
Miscellaneous	193,645	270,628	177,276	652,421
Unrestricted intergovernmental revenues	127,148	285,524	-	-
Transfers between governmental and business-type	(817,481)	(291,314)	(220,392)	(460,325)
Total business-type activities	(193,798)	371,466	96,810	1,798,930
Total primary government	27,293,583	27,336,712	29,922,493	32,965,224
CHANGES IN NET POSITION				
Governmental activities (restated)	11,403,568	20,073,068	25,438,094	21,126,166
Business-type activities (restated)	12,000,656	21,687,488	17,416,626	12,423,666
Total primary government	$ 23,404,224	$ 41,760,556	$ 42,854,720	$ 33,549,832

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
$ (16,229,025)	$ (21,507,816)	$ (11,239,211)	$ (16,622,498)	$ (15,602,043)	$ (28,847,595)
7,535,430	6,995,142	11,650,328	14,140,863	12,769,276	16,070,282
(8,693,595)	(14,512,674)	411,117	(2,481,635)	(2,832,767)	(12,777,313)
20,325,728	23,620,200	25,117,084	26,011,521	27,497,643	28,419,192
6,360,563	6,978,783	7,272,781	7,765,651	8,199,638	8,939,916
2,484,051	2,426,817	3,714,888	3,856,820	4,660,743	4,610,291
2,520,783	558,060	(2,181,844)	4,654,377	7,733,071	8,988,686
502,164	702,068	644,102	319,841	680,546	656,820
102,924	920,232	753,276	4,142,434	12,797,822	217,076
32,296,213	35,206,160	35,320,287	46,750,644	61,569,463	51,831,981
1,770,933	307,581	(1,313,073)	2,578,236	4,422,055	4,136,920
120,392	276,262	175,456	141,451	117,466	105,688
-	84,220	-	-	-	-
(102,924)	(920,232)	(753,276)	(4,142,434)	(12,797,822)	(217,076)
1,788,401	(252,169)	(1,890,893)	(1,422,747)	(8,258,301)	4,025,532
34,084,614	34,953,991	33,429,394	45,327,897	53,311,162	55,857,513
16,067,188	13,698,344	24,081,076	30,128,146	45,967,420	22,984,386
9,323,831	6,742,973	9,759,435	12,718,116	4,510,975	20,095,814
$ 25,391,019	$ 20,441,317	$ 33,840,511	$ 42,846,262	$ 50,478,395	$ 43,080,200

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

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
GENERAL FUND				
Nonspendable	$ 664,254	$ 706,412	$ 705,495	$ 225,974
Assigned	-	-	-	-
Unassigned	12,970,670	14,884,712	19,356,804	23,121,341
Total General Fund	$ 13,634,924	$ 15,591,124	$ 20,062,299	$ 23,347,315
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ 16,485	$ 17,040	$ 17,560
Restricted	18,250,934	31,914,910	45,521,700	51,414,137
Committed	3,260,236	4,341,838	3,307,731	3,325,235
Assigned	1,597,773	1,725,086	1,738,216	2,388,659
Unassigned	(617,329)	(725,296)	(724,477)	-
Total all other governmental funds	$ 22,491,614	$ 37,273,023	$ 49,860,210	$ 57,145,591

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
$ 1,158,584	$ 1,155,514	$ 1,201,673	$ 883,981	$ 1,219,427	$ 915,196
-	-	-	1,869,351	5,121,172	9,060,887
26,823,013	29,764,210	40,490,726	32,729,026	29,304,968	26,002,238
$ 27,981,597	$ 30,919,724	$ 41,692,399	$ 35,482,358	$ 35,645,567	$ 35,978,321
$ 18,080	$ -	$ 500,000	$ -	$ -	$ 3,989
91,514,895	69,593,046	81,722,388	86,024,674	100,199,027	104,714,842
3,556,651	4,215,954	5,382,464	6,279,998	7,562,819	7,406,013
3,257,280	3,562,612	4,320,107	3,876,766	4,395,039	2,760,350
(228,869)	(122,328)	(73,237)	(1,516,052)	(1,438,903)	(1,490,390)
$ 98,118,037	$ 77,249,284	$ 91,851,722	$ 94,665,386	$ 110,717,982	$ 113,394,804

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

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
REVENUES			
Taxes	$ 20,191,927	$ 20,704,055	$ 21,822,129
City gas tax	712,408	844,866	887,038
Franchise fees	5,732,448	5,886,791	6,102,443
Special assessments	65,243	52,146	50,036
Licenses and permits	5,751,472	6,662,790	7,648,235
Intergovernmental revenues	6,684,667	8,228,693	8,737,359
Charges for service	4,869,821	5,930,289	6,636,913
System development charges	6,104,579	11,733,901	9,860,311
Fines and forfeitures	972,560	713,059	698,508
Investment income (loss)	653,879	799,748	1,659,107
Miscellaneous	220,894	349,098	1,204,701
Total revenues	51,959,898	61,905,436	65,306,780
EXPENDITURES			
Current operating:			
Community services	20,784,186	21,925,169	22,631,248
Public works	7,606,128	8,291,205	8,899,175
Community development	6,981,903	5,807,836	5,345,399
Policy and administration	831,876	787,681	795,586
Debt service:			
Principal	2,361,892	2,378,100	2,454,000
Interest	1,059,733	977,539	892,206
Refunded bonds	-	-	-
Refunding bond issuance cost	-	-	-
Capital outlay	6,200,291	4,705,720	6,742,438
Total expenditures	45,826,009	44,873,250	47,760,052
Excess (deficiency) of revenues over (under) expenditures	6,133,889	17,032,186	17,546,728
OTHER FINANCING SOURCES (USES)			
Proceeds from bonds / long-term note	1,650,000	-	-
Operating transfers in	6,378,318	4,755,215	4,174,624
Operating transfers out	(6,102,439)	(5,049,792)	(4,662,990)
Total other financing sources (uses)	1,925,879	(294,577)	(488,366)
Net change in fund balances	$ 8,059,768	$ 16,737,609	$ 17,058,362
Debt services as a percentage of non-capital expenditures	8.63%	8.35%	8.16%

*Calculated as follows: (Debt Service total ($3,475,200 + $486,325) divided by Total Expenditures less Capital Outlay ($80,898,519 - $16,182,289)

Source: Annual Comprehensive Financial Report of the City.

Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
$ 25,248,472	$ 25,582,940	$ 29,710,860	$ 31,594,698	$ 33,805,708	$ 35,464,525	$ 35,615,764
888,913	831,411	695,284	819,817	816,290	825,755	798,288
6,218,353	6,365,589	6,980,858	7,272,781	7,883,123	8,199,638	8,855,962
59,999	46,554	90,251	71,140	32,136	-	-
5,178,056	4,050,568	3,705,222	4,438,449	5,320,101	5,606,927	4,001,714
9,498,510	9,364,516	12,635,993	15,332,768	8,009,367	9,559,089	10,000,633
4,648,396	5,369,990	5,553,225	6,529,148	6,806,659	7,575,581	7,859,492
4,240,910	5,606,246	5,124,725	4,410,347	8,920,940	13,887,247	6,837,101
843,100	828,444	1,521,113	1,957,175	2,848,638	1,674,809	1,979,047
2,343,694	2,315,941	511,899	(2,102,968)	3,854,376	6,306,052	7,232,180
1,284,229	526,208	611,322	531,363	129,841	371,845	362,802
60,452,632	60,888,407	67,140,752	70,854,718	78,427,179	89,471,468	83,542,983
22,051,531	23,708,112	28,732,927	27,396,574	31,874,127	32,977,055	36,451,659
6,105,157	6,153,581	6,881,610	7,358,243	7,973,375	9,222,240	9,528,859
5,272,175	5,875,274	6,827,722	6,050,814	8,946,937	8,482,845	12,223,169
993,346	843,032	1,029,244	1,212,217	1,360,826	2,079,429	2,551,018
2,530,800	3,117,619	2,205,000	2,777,000	3,109,700	3,292,300	3,475,200
799,646	809,003	568,882	630,131	610,507	567,279	486,325
-	5,725,537	-	-	-	-	-
-	59,234	-	-	-	-	-
8,907,102	8,064,935	9,930,747	8,400,434	18,531,618	31,643,681	16,182,289
46,659,757	54,356,327	56,176,132	53,825,413	72,407,090	88,264,829	80,898,519
13,792,875	6,532,080	10,964,620	17,029,305	6,020,089	1,206,639	2,644,464
-	11,910,000	-	9,312,400	-	-	-
8,808,520	6,385,695	8,121,091	7,543,089	14,187,425	31,466,721	12,297,814
(9,952,900)	(7,043,924)	(9,034,740)	(8,509,681)	(23,603,891)	(16,457,555)	(11,932,702)
(1,144,380)	11,251,771	(913,649)	8,345,808	(9,416,466)	15,009,166	365,112
$ 12,648,495	$ 17,783,851	$ 10,050,971	$ 25,375,113	$ (3,396,377)	$ 16,215,805	$ 3,009,576
8.82%	8.48%	6.00%	7.50%	6.91%	6.82%	6.12%*

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	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Taxes	Franchise Fees
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
2024	27,647,058	10,321,335	15,981,565	27,497,643	8,199,638
2025	15,139,797	12,179,003	11,366,409	28,419,192	8,939,916

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

Fiscal Year Ended June 30	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Taxes	Franchise Fees
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	-	-
2024	37,891,142	-	4,079,897	-	-
2025	38,291,998	-	6,608,987	-	-

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
$ 2,840,903	$ 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
4,660,743	7,733,071	-	680,546	102,721,599
4,610,291	8,988,686	-	656,820	90,300,114

General Revenues				
Intergovernmental Revenues	Investment Earnings (Loss)	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total
$ 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
-	4,422,055	-	117,466	46,510,560
-	4,136,920	-	105,688	49,143,593

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	Interest on Long-Term Debt	Total
2016	$ 25,089,790	$ 10,865,800	$ 7,030,142	$ 1,226,166	$ 958,204	$ 45,170,102
2017 (Restated)	23,268,637	8,263,304	5,807,204	3,528,933	949,136	41,817,214
2018	24,099,976	8,900,831	5,330,390	2,945,936	863,803	42,140,936
2019	23,370,174	12,129,476	5,146,891	3,688,137	771,834	45,106,512
2020	25,961,675	9,578,442	5,817,188	3,383,319	760,211	45,500,835
2021	30,378,435	14,035,986	6,719,376	4,092,081	543,661	55,769,539
2022	27,313,548	11,755,291	6,395,322	4,715,974	623,927	50,804,062
2023	31,597,313	14,589,053	8,905,011	1,176,827	604,699	56,872,903
2024	34,162,742	23,501,283	8,507,543	2,754,893	625,540	69,552,001
2025	36,918,365	12,291,498	11,924,134	5,854,822	543,985	67,532,804

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

Fiscal Year Ended June 30	Sewer	Stormwater	Water	Total
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	3,406,337	4,376,231	19,051,074	26,833,642
2023	3,877,569	4,811,078	20,513,116	29,201,763
2024	3,877,569	4,811,078	20,513,116	29,201,763
2025	3,715,361	4,487,939	20,627,403	28,830,703

Source: Annual Comprehensive Financial Report of the City.

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
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
2024	36,290,280	8,199,638	5,606,927	9,559,089
2025	36,414,052	8,855,962	4,001,714	10,000,633

* 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
$ 4,869,821	$ 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
7,575,581	13,887,247	1,674,809	6,677,897	89,471,468
7,859,492	6,837,101	1,979,047	7,594,982	83,542,983

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
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	27,396,574	13,409,057	1,212,217	11,384,402	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
2024	32,977,055	17,705,085	2,079,429	31,643,681	3,859,579	88,264,829
2025	36,451,659	21,752,028	2,551,018	16,182,289	3,961,525	80,898,519

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			
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%
2024	7,763,750,950	311,107,712	243,367,500	8,318,226,162	3.44	16,673,470,822	49.89%
2025	8,048,810,260	330,472,466	268,575,050	8,647,857,776	3.44	16,796,767,770	51.49%

* 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
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
2024	2.51	0.34	0.29	0.30	-	3.44	3.00
2025	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 2025 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
$ 7.43	$ 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	-	0.98	25.27
7.79	8.03	2.12	-	0.68	-	0.98	25.89
7.78	8.03	2.12	-	0.66	-	1.06	26.06
7.74	8.19	2.11	-	0.67	-	1.03	26.18
7.75	8.25	2.11	-	0.64	-	1.05	26.24
7.68	8.21	2.11	-	0.66	-	0.98	26.08

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

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**
Pacific Realty Associates	$ 266,880,240	1	3.09%	$ 213,083,534	1	3.61%
PPR Washington Square LLC	163,312,165	2	1.89%	142,625,935	2	2.41%
Comcast Corporation	88,009,990	3	1.02%	36,462,500	6	0.62%
Lincoln Center LLC	85,618,938	4	0.99%	88,793,049	3	1.50%
Portland General Electric	70,510,000	5	0.82%	35,640,000	7	0.60%
Northwest Natural Gas	55,238,660	6	0.64%	-	-	0.00%
PPR Square Too LLC	46,093,980	7	0.53%	-	-	0.00%
B10 Mountain A OR LLC	43,389,460	8	0.50%	-	-	0.00%
Holman Tigard Real Estate LLC	42,148,860	9	0.49%	-	-	0.00%
KW Fund VI Arbor Heights LLC	32,572,080	10	0.38%	-	-	0.00%
ICON Owner Pool 1 West LLC	-	-	0.00%	41,543,950	5	0.70%
Sprint Communications	-	-	0.00%	42,900,000	4	0.73%
ROIC Oregon LLC	-	-	0.00%	31,827,300	8	0.54%
Walmart Real Estate Business Trust	-	-	0.00%	22,471,900	10	0.38%
Macy's Department Stores	-	-	0.00%	26,145,720	9	0.44%
Total	$ 893,774,373		10.34%	681,493,888		11.54%

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
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%
2024	25,720,327	24,634,943	95.78%	230,562	24,865,504	96.68%	397,827	1.55%
2025	26,645,666	25,428,762	95.43%	208,215	25,636,977	96.21%	433,117	1.63%

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 years' 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 by November 15.
Source: Washington County Property Tax Schedule 682.

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
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%	-	-
2024	-	-	0.00%	-	-
2025	-	-	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
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%
2024	3,292,300	567,279	3,859,579	88,264,829	4.37%
2025	3,475,200	486,325	3,961,525	80,898,519	4.90%

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
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
2024	56,182	8,318,226,162	17,772,998	7,374,440	10,398,558	0.12%	185.09
2025	56,760	8,647,857,776	14,294,754	6,800,170	7,494,584	0.09%	132.04

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, 2025

Jurisdiction	Net Debt Outstanding	Percent Applicable Inside City of Tigard *	Amount Applicable Inside City of Tigard
Tigard/Tualatin School District #23-J	$ 270,265,000	49.29%	$ 133,201,186
Tualatin Hills Parks & Rec District	32,063,520	0.00%	32
Metro	904,080,000	3.51%	31,949,283
Beaverton School District #48	1,391,124,020	3.69%	52,463,460
Portland Community College	569,075,000	4.42%	25,427,409
Washington County	112,639,172	10.08%	11,265,044
Northwest Regional ESD	12,395,000	7.94%	976,763
Tualatin Valley Fire & Rescue District	42,025,000	10.84%	4,536,178
Subtotal of Overlapping Debt	3,333,666,712		259,819,355
City of Tigard	14,294,754	100.00%	14,294,754
Total for Overlapping Debt	$ 3,347,961,466		$ 274,114,109

* 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

	2016	2017	2018	2019
Debt limit	$ 242,482,552	$ 269,677,150	$ 296,512,995	$ 322,625,386
Total net debt applicable to limit	22,670,000	20,505,000	18,269,800	15,965,000
Legal debt margin	$ 219,812,552	$ 249,172,150	$ 278,243,195	$ 306,660,386
Total net debt applicable to the limit as a percentage of debt limit	9.35%	7.60%	6.16%	4.95%

Note: Pursuant to Oregon Revised Statutes 223.295, outstanding general obligation debt is limited to 3% of real market value.

Source: Washington County Department of Assessment and Taxation.

2020	2021	2022	2023	2024	2025
$ 338,510,748	$ 383,710,880	$ 408,394,927	$ 478,090,594	$ 500,212,225	$ 503,903,033
19,840,000	17,635,000	24,170,400	21,060,700	17,768,400	14,293,200
$ 318,670,748	$ 366,075,880	$ 384,224,527	$ 457,029,894	$ 482,443,825	$ 489,609,833
5.86%	4.60%	5.92%	4.41%	3.55%	2.84%

Legal Debt Margin Calculation at June 30, 2025

True cash value (2024-2025)	$ 16,796,767,770
Limit as a percent	3%
Debt limit (as a percent of real market value)	503,903,033
Debt applicable to limit:	
Gross bonded debt	$ 14,294,754
Excludable debt - bond premium	(1,554)
Debt subject to limitation	14,293,200
Legal debt margin - amount available for future indebtedness	489,609,833
Total net debt applicable to the limit as a percent of debt limit	2.84%

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
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	-	-	-
2024	56,182	17,772,998	-	-	-
2025	56,760	14,294,754	-	-	-

* 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				
SBITA Payable	Notes Payable Debt	Revenue Bonds *	Total Primary Government	Percentage of Personal Income **	Per Capita
$ -	$ 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
-	1,110,319	114,534,830	133,418,147	4.18%	2,375
2,086,086	982,445	110,615,093	127,978,378	4.03%	2,255

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

	2016	2017	2018	2019
Gross revenues	$ 20,918,497	$ 20,926,322	$ 23,078,014	$ 23,751,073
System Development Charges (SDC)-related:				
SDC Fund investment earnings (loss)	35,173	6,660	4,694	343,069
Reimbursement fee receipts [2]	1,242,297	3,010,263	1,924,587	921,379
Improvement fee receipts [3]	1,569,645	3,521,776	2,319,737	949,056
Total SDC-related	2,847,115	6,538,699	4,249,018	2,213,504
Operating expense:				
Salaries and wages	1,117,286	1,148,575	874,348	1,005,720
Contracted services	353,396	445,840	407,450	453,971
Water purchases	4,212,357	1,339,637	1,869,824	1,685,669
General, admin, and other	3,111,194	3,572,450	3,931,142	4,498,769
Total operating expenses	8,794,233	6,506,502	7,082,764	7,644,129
Net revenues (including SDCs)	14,971,379	20,958,519	20,244,268	18,320,448
Net revenues (excluding SDCs)	$ 12,124,264	$ 14,419,820	$ 15,995,250	$ 16,106,944
Debt service - first lien bonds:				
2012 bonds	$ 4,719,850	$ 6,561,800	$ 6,561,050	$ 6,563,750
2015 bonds	1,378,238	1,670,300	1,667,900	1,666,000
2020 bonds	-	-	-	-
Total debt service	$ 6,098,088	$ 8,232,100	$ 8,228,950	$ 8,229,750
Debt service coverage - first lien bonds (excluding system development charges)	1.99	1.75	1.94	1.96

[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.

2020	2021	2022	2023	2024	2025
$ 22,607,832	$ 24,836,173	$ 24,065,642	$ 27,296,414	$ 26,905,307	$ 26,941,822
351,524	68,639	(247,814)	366,519	862,350	751,100
1,258,967	934,950	1,034,638	1,442,870	1,554,300	1,276,593
1,600,366	1,120,049	1,320,695	1,740,326	1,626,245	1,419,294
3,210,857	2,123,638	2,107,519	3,549,715	4,042,895	3,446,987
1,172,511	1,216,954	1,120,169	1,130,422	1,356,615	1,462,683
704,045	708,202	318,806	612,201	361,917	627,074
1,685,705	1,755,408	1,787,040	1,892,114	1,896,531	2,173,294
5,258,318	6,096,039	6,129,769	6,580,214	7,526,928	7,847,165
8,820,579	9,776,603	9,355,784	10,214,951	11,141,991	12,110,216
16,998,110	17,183,208	16,817,377	20,631,178	19,806,211	18,278,593
$ 13,787,253	$ 15,059,570	$ 14,709,858	$ 17,081,463	$ 15,763,316	$ 14,831,606
$ 6,563,050	$ 2,331,580	$ 2,412,300	$ 2,412,300	$ -	$ -
1,668,800	1,666,300	1,668,500	1,668,500	1,675,300	1,666,800
-	2,961,663	2,962,463	2,962,463	5,448,463	5,379,163
$ 8,231,850	$ 6,959,543	$ 7,043,263	$ 7,043,263	$ 7,123,763	$ 7,045,963
1.67	2.16	2.09	2.43	2.21	2.10

CITY OF TIGARD, OREGON
DEMOGRAPHICS STATISTICS
For the last ten fiscal years

Fiscal Year Ended June 30	Population [1,5]	Assessed Value of Taxable Property Per Capita	School Enrollment [2]	Per Capita Income [3,5]	Total Personal Income (Thousands of Dollars) [3]	Unemployment Rate (Portland) Metropolitan Area [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	11,620	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%
2024	56,182	148,059	11,620	56,752	3,188,441	3.3%
2025	56,760	152,358	11,455	56,010	3,179,128	4.7%

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 and US Census Bureau

[4] U.S. Department of Labor, Bureau of Labor Statistics

[5] ESRI, 2024-9-27

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

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Tigard - Tualatin School District #23-J	1,396	1	4.36%	779	1	2.76%
Consumer Cellular	461	2	1.44%	-	-	0.00%
Costco Wholesale Corporation	403	3	1.26%	273	6	0.97%
City of Tigard	375	4	1.17%	270	7	0.96%
Conduent Inc	367	5	1.15%	-	-	0.00%
Comcast	329	6	1.03%	228	9	0.81%
Macy's Department Stores	257	7	0.80%	372	4	1.41%
Biamp Systems	257	7	0.80%	-	-	0.00%
Cheesecake Factory	250	8	0.78%	-	-	0.00%
Nordstrom	238	9	0.74%	422	2	1.49%
Capital One				413	3	1.46%
Oregon Public Employees Retirement				364	5	1.40%
Gerber Legendary Blades				232	8	0.82%
Servicemaster Buidling Maintenance				220	10	0.78%
Total	4,333		13.52%	3,573		12.86%

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
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
2024	11	73,728,612	380	153,024,459
2025	5	17,915,522	204	110,781,296

[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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES										
Community services										
Police	83.50	87.50	88.50	84.50	85.00	97.00	94.00	93.00	95.50	96.50
Library	38.30	39.70	40.90	38.80	39.20	39.20	39.20	39.30	39.30	40.30
Public works										
Administration	9.00	9.50	9.75	9.00	9.95	8.95	10.00	11.00	11.00	12.00
Parks maintenance	11.67	12.17	10.40	10.50	12.50	15.30	15.40	15.40	17.40	17.40
Recreation	-	0.33	2.35	1.00	2.35	2.45	2.65	2.65	3.30	3.30
Street maintenance	6.33	7.00	7.45	7.50	8.25	7.30	7.00	7.00	7.00	7.00
Engineering	14.00	17.00	19.00	19.00	20.00	23.00	22.00	22.00	22.00	21.00
Community development										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Building inspection	9.00	13.00	13.00	13.60	14.10	15.35	15.35	16.35	16.35	16.35
Development services [(a)]	3.80	-	-	-	-	-	-	-	-	-
Community planning	9.00	13.50	13.50	12.65	12.65	13.65	15.65	14.65	17.65	17.65
Economic development	2.00	2.00	3.00	2.00	3.00	3.00	3.00	3.00	4.00	4.00
Policy and administration										
Mayor & City Council	-	-	-	-	-	-	-	-	-	1.00
City management	5.50	4.90	5.90	3.90	3.90	4.90	4.90	8.90	8.90	8.90
City attorney [(b)]	-	-	-	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Human resources	4.80	4.50	4.34	4.14	4.14	5.00	5.00	5.00	5.00	7.00
Information technology	7.00	8.00	9.00	9.00	12.00	12.00	18.00	20.00	20.00	20.00
Risk management	2.30	1.50	1.76	1.76	2.06	2.00	2.10	2.30	2.50	2.50
Finance administration	3.00	3.00	3.50	3.00	3.00	4.00	4.00	5.00	5.00	5.00
Financial operations	4.60	4.80	5.30	4.80	4.80	5.80	5.80	5.80	6.80	6.80
Utility Billing	6.80	6.80	7.20	7.20	7.70	7.70	7.20	7.20	8.20	8.70
Design and communication	3.05	4.25	4.75	4.75	5.35	5.60	5.60	5.35	5.35	5.35
Contracts and purchasing	2.00	2.00	2.00	2.00	2.50	2.50	3.00	3.00	2.00	2.00
City Recorder/Records	3.35	3.85	3.85	3.85	3.25	3.25	3.25	3.00	3.00	3.00
Municipal court	3.65	3.50	3.50	3.50	6.50	9.90	9.90	9.65	9.65	9.65
Fleet maintenance (c)	1.80	2.35	2.85	2.60	2.60	2.75	2.75	2.50	3.00	3.00
Property management (c)	5.20	4.90	6.55	6.65	6.65	6.50	7.50	7.00	7.00	7.00
BUSINESS-TYPE ACTIVITIES										
Public works										
Sanitary sewer	6.00	6.50	6.25	6.25	5.50	5.50	5.60	5.60	6.60	6.50
Stormwater	7.00	7.50	9.00	8.25	5.75	5.50	5.60	5.60	6.60	6.50
Water	13.00	13.00	11.25	12.50	14.05	14.05	13.80	13.80	13.80	14.00
Green team	-	-	-	-	4.00	4.30	4.30	4.30	4.30	6.30
Total	268.65	286.05	297.85	286.80	304.85	330.55	336.65	342.45	355.30	362.80

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	2016	2017	2018
GOVERNMENTAL ACTIVITIES			
Community services			
Police - number of traffic citations issued	5,745	5,057	5,260
Police - number of calls for service	43,299	41,874	42,075
Library - number of items in collection	253,725	229,344	238,919
Library - materials checked out each year	1,243,774	1,159,446	1,227,561
Public works			
Acres of park land maintained	301	301	305
Crack sealing completed annually (linear feet)	160,000	107,727	262,659
Vehicles maintained to industry standard	146	162	152
Community development			
Number of inspections (Tigard)	10,814	27,551	25,793
Number of permits (all types) in Tigard	3,860	4,281	4,189
Number of development applications	388	818	843
Policy and administration			
Number of job applications	2,200	3,726	2,605
Laptops and computers to maintain	530	585	593
Insured value of City's real property**** (in millions)	$ 82	$ 120	$ 122
Number of utility bills sent	256,500	248,560	254,150
Average fine amount collected	$ 160	$ 149	$ 133
BUSINESS-TYPE ACTIVITIES			
Sewer			
Miles of sewer lines cleaned	42	51	57
Miles of video line inspected	24	23	29
Stormwater			
Miles of stormwater lines cleaned	21	23	20
Number of water quality facilities improved	126	133	138
Total number of catch basins cleaned	2,917	3,939	2,620
Water			
Number of accounts	18,767	19,311	19,689

**** Includes value of contents of buildings.

Source: City of Tigard Finance Department

2019	2020	2021	2022	2023	2024	2025
5,972	5,167	16,504	23,790	17,315	10,522	11,843
42,482	38,810	35,441	35,886	34,829	38,743	39,423
220,877	222,438	235,894	254,822	210,000	208,350	200,987
1,216,642	1,310,382	1,157,942	1,186,552	1,200,000	1,280,813	1,314,348
306	311	389	550	389	376	385
92,400	521,298	760,682	-	-	-	-
156	164	161	160	161	171	174
17,540	18,736	14,503	18,442	18,470	23,282	19,166
3,776	3,384	3,507	4,609	4,106	3,840	3,105
876	875	984	986	924	307	294
3,393	2,503	3,302	3,567	2,563	3,261	4,153
601	702	741	788	766	781	781
$ 129	$ 130	$ 133	$ 135	$ 143	$ 163	$ 184
258,252	260,260	262,490	268,092	262,382	277,032	273,792
$ 119	$ 109	$ 79	$ 89	$ 111	$ 112	$ 129
59	63	54	46	58	70	54
30	25	46	25	27	28	28
26	21	21	14	-	40	26
143	152	181	186	200	-	235
2,737	2,864	2,904	1,358	2,376	2,616	2,753
19,849	20,064	20,196	20,269	20,395	21,750	22,564

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

Functions/Programs	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	21	24	24	29	31	33	35	40	40
Acres of park and greenspaces	514	548	552	553	558	558	558	563	569	608
Miles of streets	150	157	176	176	190	324	326	326	391	391
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	168	168	169	169	169	169	169	169	181	182
Stormwater										
Total miles of stormwater lines	130	131	132	137	135	135	135	135	147	147
Number of water quality facilities	126	164	210	240	240	240	240	240	240	281
Water										
Water mains in miles	248	251	251	260	260	265	265	265	265	265
Number of reservoirs	13	13	13	13	13	13	13	13	13	13

Source: City of Tigard Finance Department

CITY OF TIGARD, OREGON
MISCELLANEOUS STATISTICAL DATA
June 30, 2025

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)	12.8
Miles of streets	391
Police protection:	
- Number of stations	1
- Number of sworn police officers	71
Education:	
- Attendance centers	13
- Number of teachers\FTE	759
- Number of students	11,455
Building permits issued (2024-2025)	209
Recreation and culture:	
- Number of parks	34 developed and 6 underdeveloped, totaling 40 at 385 acres
- Greenways	223 acres
- Number of libraries	1
- Number of volumes (estimated)	200,987
Employees:	
- Classified service (union)	234
- Unclassified (non-union)	141

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

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 (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 18, 2025.

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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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.



Portland, Oregon
December 18, 2025

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 (the City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated December 18, 2025.

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
- Highway funds
- Investments
- Public contracts and purchasing

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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 over-expenditures of $550,804 in the Central Services Fund for the year ended June 30, 2025.
- The City had over-expenditures of $562 in the Street Maintenance Fund for the year ended June 30, 2025.
- The City had over-expenditures of $532,754 in the Tigard Triangle Capital Improvements Fund for the year ended June 30, 2025.

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, Principal
For Baker Tilly US, LLP
Portland, Oregon
December 18, 2025






CITY OF Tigard

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

TCDA

Town Center Development Agency

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

Annual Financial Report

FOR THE FISCAL YEAR ENDING JUNE, 30 2025



Prepared by: City of Tigard Finance Department

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TOWN CENTER DEVELOPMENT AGENCY
(A Component Unit of the City of Tigard, Oregon)

ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2025

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 2024–2025

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
Vacant
Councilor Maureen Wolf

TOWN CENTER DEVELOPMENT AGENCY BOARD

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Vacant
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Sean Farrelly

FINANCE DIRECTOR

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TOWN CENTER DEVELOPMENT AGENCY

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

INDEPENDENT AUDITOR'S REPORT

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, 2025, 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, 2025, 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.

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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, 2025, 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 December 18, 2025, 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, Principal
For Baker Tilly US, LLP
Portland, Oregon
December 18, 2025

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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, 2025. 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 $8,520,681. Of this amount, $4,431,850 is restricted for the repayment of debt, and $6,289,159 is for net investment in capital assets. The agency has an unrestricted deficit of $2,200,328.
- The agency's net position (assets less liabilities) decreased $825,845 over the course of the year, primarily due to budgeted expenditures in the community development program and a one-time charge for loan forgiveness of $500,000.
- In the fund financial statements for fiscal year 2024-25, of the expenditures in the capital projects fund types ($5,380,824), capital outlay accounted for $1,626,035, most of which was earnest money for a future property purchase. The remaining expenditures of $3,754,789 relate to payments for development assistance awards, improvement grants, and design and engineering of the Nick Wilson Plaza, and the Downtown Wayfinding Plan. The payments in the debt service fund types ($1,294,823) 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 $2,697,440 in revenue from property taxes, $323,878 from intergovernmental revenue and $322,514 in interest earnings.

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 Improvements Fund, Tigard Triangle Debt Service Fund, and Tigard Triangle Capital Improvements 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 $8,520,681 in fiscal year 2025 compared to a net position of $9,346,526 in fiscal year 2024.

A significant portion of the agency's net position (73.8 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, they are not available for future spending. In fiscal year 2025, capital assets increased by a net amount of $1,528,856 as the agency contributed earnest money for a future property purchase intended as a community park. $4,431,850 or 52.0 percent of net position is restricted for the payment of debt incurred by the agency. The agency has an unrestricted deficit of $2,200,328 or -25.8 percent.

Summary of Net Position

	June 30, 2025	June 30, 2024
Assets		
Current and other assets	$ 9,943,716	$ 11,841,401
Capital assets	13,912,004	12,383,148
Total assets	23,855,720	24,224,549
Liabilities		
Current liabilities	2,710,664	1,262,053
Long-term liabilities	12,624,375	13,615,970
Total liabilities	15,335,039	14,878,023
Net position		
Net investment in capital assets	6,289,159	4,138,809
Restricted	4,431,850	4,848,241
Unrestricted	(2,200,328)	359,476
Total net position	$ 8,520,681	$ 9,346,526

Summary of Changes in Net Position

	Year Ended June 30, 2025	Year Ended June 30, 2024
Revenues		
Program revenues		
Operating grants and contributions	$ 323,878	$ -
General revenues		
Property taxes	2,701,548	2,585,748
Interest earnings	360,871	301,687
Total revenues	3,386,297	2,887,435
Expenses		
Community development	3,851,968	720,426
Interest on long-term debt	360,174	384,059
Total expenses	4,212,142	1,104,485
Change in net position	(825,845)	1,782,950
Net position - beginning	9,346,526	7,563,576
Net position - ending	$ 8,520,681	$ 9,346,526

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2025, the agency had invested $13,912,004 in capital assets as reflected in the following table:

Capital Assets, Net of Depreciation

	June 30, 2025	June 30, 2024
Land	$ 1,279,951	$ 1,279,951
Construction in progress	10,353,447	8,767,016
Infrastructure	2,278,606	2,336,181
	$ 13,912,004	$ 12,383,148

Debt

Under the Intergovernmental Agreement (IGA) between the agency and the City of Tigard, 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. At June 30, 2025, the agency had seven outstanding loan balances totaling $1,719,770. Of this amount, $880,059 was due to the general fund and $839,711 was due to the sewer fund.

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, 2025, the outstanding balance on this debt was $7,241,200.

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, 2025, the outstanding balance on the bonds was $4,655,000. Additional information on the agency's debt can be found on pages 19-21 of this report.

Budgetary Highlights

The Town Center Development Agency budget consists of four funds: The City Center Capital Improvements Fund, which functions as the agency's general operations fund for the Downtown Urban Renewal Area, and the Tigard Triangle Capital Improvements 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 Improvements Fund activity is supported by loans from the City of Tigard and the bond issuances. City loans will be repaid with interest once the agency begins generating enough tax increment revenue. The focus of the fiscal year 2024-25 City Center budget was primarily on a memorial plaza on the Fanno Creek Trail.

The budget for fiscal year 2025-26 will include funding to acquire park land in the Triangle and design and engineering for improvements on Main Street and the surrounding Fanno Creek area. The agency will also provide development assistance to support affordable and mixed-use housing in the tax increment financing (TIF) districts. The agency will further engage with property and business owners to improve properties with matching improvement grants in the districts.

Economic Factors

The Town Center Development Agency implements urban renewal plans that were approved by voters in 2006 and 2017 (and amended in 2021). The primary funding source for the agency is property tax increment financing (TIF), 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 downtown 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 June 30, 2025, the total debt issued is $13.8 million. Current and proposed projects include additional property improvement grants for local businesses, street and trail improvements, and construction of a community park in the Tigard Triangle.

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 June 30, 2025, the total debt issued is $10.5 million. No new debt will be incurred after the fiscal year 2052-53 as part of this plan. Current and proposed projects include acquisition and development of parks, street and trail improvements, and development assistance for affordable and mixed-use buildings.

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

TOWN CENTER DEVELOPMENT AGENCY
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 9,542,754
Accounts receivable	57,500
Property taxes receivable	42,921
Restricted cash and investments	300,541
Capital assets, not being depreciated	11,633,398
Other capital assets, net of depreciation	2,278,606
Total assets	23,855,720
LIABILITIES	
Accounts payable and accrued liabilities	1,693,542
Interest payable	25,527
Due within one year	
Loans from the City of Tigard	130,195
Bonds payable	861,400
Due in more than one year	
Loans from the City of Tigard	1,589,575
Bonds payable	11,034,800
Total liabilities	15,335,039
NET POSITION	
Net investment in capital assets	6,289,159
Restricted for debt service	4,431,850
Unrestricted	(2,200,328)
Total net position	$ 8,520,681

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

TOWN CENTER DEVELOPMENT AGENCY
STATEMENT OF ACTIVITIES
For the year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Operating Grants and Contributions	Net (Expense)/ Revenue and Change in Net Position: Total Governmental Activities
Governmental activities:			
Community development	$ 3,851,968	$ 323,878	$ (3,528,090)
Interest on long-term debt	360,174	-	(360,174)
Total governmental activities	$ 4,212,142	$ 323,878	(3,888,264)
General revenues:			
Property taxes			2,701,548
Interest and investment earnings			360,871
Total general revenues			3,062,419
Change in net position			(825,845)
Net position - beginning			9,346,526
Net position - ending			$ 8,520,681

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

TOWN CENTER DEVELOPMENT AGENCY
GOVERNMENTAL FUNDS
BALANCE SHEET AND
RECONCILIATION TO STATEMENT OF NET POSITION
June 30, 2025

	City Center Capital Improvements Fund	Tigard Triangle Capital Improvements Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total
ASSETS					
Cash and investments	$ 78,680	$ 5,091,451	$ 1,559,799	$ 2,812,824	$ 9,542,754
Accounts receivable	2,837	38,357	7,768	8,538	57,500
Property taxes receivable	-	-	16,151	26,770	42,921
Restricted cash and investments	300,541	-	-	-	300,541
Total assets	$ 382,058	$ 5,129,808	$ 1,583,718	$ 2,848,132	$ 9,943,716
LIABILITIES					
Accounts payable and accrued liabilities	$ 381,547	$ 1,311,995	$ -	$ -	$ 1,693,542
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue					
Property taxes	-	-	12,561	21,524	34,085
Other revenues	-	38,357	-	-	38,357
Total deferred inflow of resources	-	38,357	12,561	21,524	72,442
FUND BALANCE					
Restricted for:					
Debt service	-	-	1,571,157	2,826,608	4,397,765
Urban development	511	3,779,456	-	-	3,779,967
Total fund balances	511	3,779,456	1,571,157	2,826,608	8,177,732
Total liabilities, deferred inflow of resources, and fund balances	$ 382,058	$ 5,129,808	$ 1,583,718	$ 2,848,132	$ 9,943,716

Reconciliation of fund balance to net position for governmental activities	
Fund balance for governmental funds	$ 8,177,732
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds	13,912,004
Property taxes earned but not available	34,085
Other revenues earned but not available	38,357
Interest on long-term debt not accrued in the governmental funds	(25,527)
Long-term liabilities that are not due and payable in the current period and therefore, are not reported in the governmental funds	
Loans from the City of Tigard	(1,719,770)
Bonds payable	(11,896,200)
Net position for governmental activities	$ 8,520,681

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

TOWN CENTER DEVELOPMENT AGENCY

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE AND RECONCILIATION TO STATEMENT OF ACTIVITIES

For the year ended June 30, 2025

	City Center Capital Improvements Fund	Tigard Triangle Capital Improvements Fund	City Center Debt Service Fund	Tigard Triangle Debt Service Fund	Total
REVENUES					
Property taxes	$ -	$ -	$ 998,447	$ 1,698,993	$ 2,697,440
Intergovernmental revenues	-	323,878	-	-	323,878
Interest and investment earnings	77	14,251	106,490	201,696	322,514
Total revenues	77	338,129	1,104,937	1,900,689	3,343,832
EXPENDITURES					
Community development	581,328	3,173,461	-	-	3,754,789
Capital improvements	93,281	1,532,754	-	-	1,626,035
Debt Service	-	-	617,203	677,620	1,294,823
Total expenditures	674,609	4,706,215	617,203	677,620	6,675,647
Change in fund balance before other financing sources (uses)	(674,532)	(4,368,086)	487,734	1,223,069	(3,331,815)
OTHER FINANCING SOURCES (USES)					
Transfer in	531,302	1,600,000	-	-	2,131,302
Transfer out	-	-	(531,302)	(1,600,000)	(2,131,302)
Total other financing (uses)	531,302	1,600,000	(531,302)	(1,600,000)	-
Change in fund balance	(143,230)	(2,768,086)	(43,568)	(376,931)	(3,331,815)
Fund balance - beginning of the year	143,741	6,547,542	1,614,725	3,203,539	11,509,547
Fund balance - end of the year	$ 511	$ 3,779,456	$ 1,571,157	$ 2,826,608	$ 8,177,732

Reconciliation of change in fund balance to change in net position for governmental activities	
Change in fund balance for governmental funds	$ (3,331,815)
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	1,586,431
Current year depreciation expense	(57,575)
Change in unavailable property taxes	4,108
Change in other unavailable revenues	38,357
Change in accrued interest payable	1,706
Principal payments expensed on the fund financial statements	932,943
Change in net position for governmental activities	$ (825,845)

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

Notes to Basic Financial Statements

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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 Agency was formed under the provisions of Oregon Revised Statutes, Chapter 457 (ORS 457). The City Center Urban Renewal Plan was approved by voters on May 16, 2006, to provide improvements in the downtown area so that it will be economically healthy while maintaining its "uniquely Tigard" character. The plan's original duration was 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 Tigard Municipal Code. 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 urban renewal plans. 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 downtown and the Tigard Triangle (an area bordered roughly by I-5, Highway 217, and Highway 99 West). The Agency is a blended component unit of the City 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 Improvements Fund accounts for the acquisition and development of capital assets related to the City Center Urban Renewal Area.

The Tigard Triangle Capital Improvements 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. 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.

The Agency's actual expenditures were within budgeted amounts for the year ended June 30, 2025, with the exception of the Tigard Triangle Capital Improvements Fund, which reported an over expenditure of $532,754. The majority of the overage represents the forgiven loan amount further discussed in Note 4 below.

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, 2025, the Agency's share of the City's cash and investment pool, including restricted and unrestricted, totaled $9,843,295, 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 contained provisions for loan forgiveness if certain requirements are met. In November 2024, the City determined that all requirements had been met for forgiveness. As of June 30, 2025, the outstanding balance of the note receivable was $0.

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, Main Street gateway improvements, and public artwork.

Governmental Activities	Balances June 30, 2024	Additions	Deletions	Transfers	Balances June 30, 2025
Non-depreciable:					
Land	$ 1,279,951	$ -	$ -	$ -	$ 1,279,951
Construction in progress	8,767,016	1,586,431	-	-	10,353,447
Total non-depreciable:	10,046,967	1,586,431	-	-	11,633,398
Depreciable:					
Infrastructure	2,774,748	-	-	-	2,774,748
Accumulated depreciation:					
Infrastructure	(438,567)	(57,575)	-	-	(496,142)
Net depreciable assets	2,336,181	(57,575)	-	-	2,278,606
Governmental activities capital assets, net	$ 12,383,148	$ 1,528,856	$ -	$ -	$ 13,912,004

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 $42.8 million for a duration of 29 years. As of fiscal year 2024-2025, the CCUR issued $13.8 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 2024-2025, the TTUR issued $10.5 million 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 2024-2025, the Agency elected to repay $77,817 of the outstanding principal on the loans. As of June 30, 2025, the balance of this loan is $747,395.

In fiscal year 2021-2022, the Agency issued Urban Renewal and Redevelopment bonds 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, 2025, the outstanding balance on the bond was $3,664,200.

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 and TTUR. In connection with the financing agreement, TCDA and the City executed an IGA for CCUR and TTUR 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, 2025, the outstanding balance on the bonds was $2,783,700 for the Series 2021A and $793,300 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 TCDA. In connection with the financing agreement, TCDA and the City executed an 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 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, 2025, the outstanding balance on the bonds was $1,476,000 for the Series 2019A and $3,179,000 for the Series 2019B.

Long-term debt activity for the year ended June 30, 2025, was as follows:

	Balances June 30, 2024	Additions	Retirements	Balances June 30, 2025	Due in one year
Loans from City					
Loan #5 - 2013A	$ 102,320	$ -	$ (10,004)	$ 92,316	$ 10,054
Loan #5 - 2013B	40,112	-	(3,922)	36,190	3,941
Loan #6 - 2014	361,000	-	-	361,000	35,231
Loan #7 - 2015	254,000	-	-	254,000	-
Loan #8 - 2019	183,273	-	-	183,273	-
Loan #9 - 2020	45,596	-	-	45,596	-
Loan #10 - 2023	825,212	-	(77,817)	747,395	80,969
Total loans from City	1,811,513	-	(91,743)	1,719,770	130,195
Direct placements bonds					
Series 2019A, Key Bank	1,564,000	-	(88,000)	1,476,000	90,000
Series 2019B, Key Bank	3,360,000	-	(181,000)	3,179,000	186,000
Series 2021, Zion Bank	3,944,500	-	(280,300)	3,664,200	288,300
Series 2021A, Zion Bank	3,012,200	-	(228,500)	2,783,700	232,400
Series 2021B, Zion Bank	856,700	-	(63,400)	793,300	64,700
Total bonds	12,737,400	-	(841,200)	11,896,200	861,400
Total long-term debt	$ 14,548,913	$ -	$ (932,943)	$ 13,615,970	$ 991,595

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

Fiscal Year	Loans from City		Key Bank Bonds		Zions Bank Bonds		Totals	
Ending June 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
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	166,304	28,352	300,000	106,126	627,100	126,866	1,093,404	261,344
2030	170,388	24,268	308,000	97,767	641,500	112,318	1,119,888	234,353
2031-2035	780,234	54,230	3,194,000	302,668	2,719,100	296,562	6,693,334	653,460
2036-2040	146,948	9,286	-	-	1,456,400	51,299	1,603,348	60,585
2041	4,766	48	-	-	-	-	4,766	48
	$ 1,719,770	$ 224,189	$ 4,655,000	$ 872,935	$ 7,241,200	$ 1,051,482	$ 13,615,970	$ 2,148,606

7. Subsequent Events

In July of 2025, the Agency purchased the former Regal Cinemas theater site located at 11626 SW Pacific Highway in Tigard. The Agency has plans to build a community park and develop mixed use property in a continued effort to revitalize the Tigard Triangle area. In November 2025, the City leased one acre of the property to Costco for $5,800 per month through January 31, 2027, totaling $81,200.

8. 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, 2025.

9. Commitments

The Agency has entered into a land purchase contract with PacTrust to purchase the Regal Cinemas site off SW Pacific Highway. See Note 7 above. The Agency has pledged $1.5 million as earnest money towards the purchase as of June 30, 2025. The remaining $11 million commitment will be financed with a bank loan and existing fund balance in FY 2026.

No content appears on this page by design

Other Supplementary Information

TOWN CENTER DEVELOPMENT AGENCY

CITY CENTER CAPITAL IMPROVEMENTS FUND

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Interest and investment earnings	$ 450	$ 450	$ 77	$ (373)
EXPENDITURES				
Community development	739,185	903,785	581,328	322,457
Capital improvements	200,000	247,000	93,281	153,719
Total expenditures	939,185	1,150,785	674,609	476,176
Change in fund balance before other financing sources (uses)	(938,735)	(1,150,335)	(674,532)	475,803
OTHER FINANCING SOURCES (USES)				
Transfer in	939,185	1,150,785	531,302	(619,483)
Change in fund balance	450	450	(143,230)	(143,680)
Fund balance - beginning of the year	179,843	143,741	143,741	-
Reserve for expenditures and fund balance - end of the year	$ 180,293	$ 144,191	$ 511	$ (143,680)

TOWN CENTER DEVELOPMENT AGENCY
TIGARD TRIANGLE CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental revenues	$ -	$ -	$ 323,878	$ 323,878
Interest and investment earnings	-	-	14,251	14,251
Total revenues	-	-	338,129	338,129
EXPENDITURES				
Community development	3,579,674	4,144,674	3,173,461	971,213
Capital improvements	1,000,000	1,000,000	1,532,754	(532,754)
Total expenditures	4,579,674	5,144,674	4,706,215	438,459
Change in fund balance before other financing sources (uses)	(4,579,674)	(5,144,674)	(4,368,086)	776,588
OTHER FINANCING SOURCES (USES)				
Transfer in	1,600,000	1,600,000	1,600,000	-
Transfer out	(2,900,000)	(2,900,000)	-	2,900,000
Total other financing (uses)	(1,300,000)	(1,300,000)	1,600,000	2,900,000
Change in fund balance	(5,879,674)	(6,444,674)	(2,768,086)	3,676,588
Fund balance - beginning of the year	5,907,611	6,547,543	6,547,542	(1)
Reserve for expenditures and fund balance - end of the year	$ 27,937	$ 102,869	$ 3,779,456	$ 3,676,587

TOWN CENTER DEVELOPMENT AGENCY

CITY CENTER DEBT SERVICE FUND

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Property taxes	$ 944,812	$ 944,812	$ 998,447	$ 53,635
Interest and investment earnings	2,265	2,265	106,490	104,225
Total revenues	947,077	947,077	1,104,937	157,860
EXPENDITURES				
Debt service	679,000	679,000	617,203	61,797
Change in fund balance before other financing sources (uses)	268,077	268,077	487,734	219,657
OTHER FINANCING SOURCES (USES)				
Transfer out	(939,185)	(1,150,785)	(531,302)	619,483
Change in fund balance	(671,108)	(882,708)	(43,568)	839,140
Fund balance - beginning of the year	906,101	1,614,725	1,614,725	-
Reserve for expenditures and fund balance - end of the year	$ 234,993	$ 732,017	$ 1,571,157	$ 839,140

TOWN CENTER DEVELOPMENT AGENCY

TIGARD TRIANGLE DEBT SERVICE FUND

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

For the year ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Property taxes	$ 1,738,619	$ 1,738,619	$ 1,698,993	$ (39,626)
Interest and investment earnings	7,334	7,334	201,696	194,362
Total revenues	1,745,953	1,745,953	1,900,689	154,736
EXPENDITURES				
Debt service	746,000	746,000	677,620	68,380
Change in fund balance before other financing sources (uses)	999,953	999,953	1,223,069	223,116
OTHER FINANCING SOURCES (USES)				
Transfer out	(1,600,000)	(1,600,000)	(1,600,000)	-
Change in fund balance	(600,047)	(600,047)	(376,931)	223,116
Fund balance - beginning of the year	2,933,634	3,203,539	3,203,539	-
Reserve for expenditures and fund balance - end of the year	$ 2,333,587	$ 2,603,492	$ 2,826,608	$ 223,116

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, 2025, and the related notes to the financial statements, which collectively comprise Agency's basic financial statements, and have issued our report thereon dated December 18, 2025.

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, except those noted below:

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

- The City had over-expenditures of $532,754 in the Tigard Triangle Capital Improvements Fund for the year ended June 30, 2025.

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, Principal
For Baker Tilly US, LLP
Portland, Oregon
December 18, 2025

AIS-6034 **16.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): 25 Minutes

Agenda Title: City Council Liaison Assignments

Authored By: Corinne Alladin

Presented By: Mayor Hu

Item Type: Motion Requested

Information

EXPLANATION OF ISSUE

Each year, the City Council designates councilors to serve as liaisons to City boards, committees, and external or regional organizations. These liaison assignments help ensure clear communication between the City Council and advisory bodies, support effective coordination on policy matters, and maintain strong partnerships with regional and community organizations. Council consideration is needed to select and confirm liaison assignments for the 2026 calendar year.

ACTION REQUESTED

Discuss and select City Council liaison assignments for 2026.

BACKGROUND INFORMATION

Liaison assignments are reviewed and updated annually per the Council Ground Rules to reflect Council interests, workloads, and organizational needs for the upcoming year.

Public Involvement

Many of these liaison roles include attending regularly scheduled public meetings for City boards and committees, as well as meetings of regional or intergovernmental groups. Liaison assignments provide councilors with opportunities to stay informed on issues relevant to Council policy priorities, convey Council perspectives when appropriate, and report back to the full Council on significant discussions or developments.

ALTERNATIVES & RECOMMENDATION

The Council may request more time or information to make decisions on assignments.

ADDITIONAL RESOURCES

In preparation for this discussion, the City team distributed a survey for Councilors to share their preferences for assignments in 2026. The results are shared with the Mayor in advance of this discussion.

Attachments

No file(s) attached.

AIS-6011 **17.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): 30 Minutes

Agenda Title: FY27 Mayor & Council Budget Development

Authored By: Nicole Hendrix

Presented By: Assistant to the City Manager Hendrix

Item Type: Update, Discussion, Direct Staff

Information

EXPLANATION OF ISSUE

The City of Tigard prides itself on a culture of fiscal stewardship, financial conservatism, and long-term planning in favor of maintaining good financial health. Prior actions approved by Council and adopted through Budget Committee include establishing an Internal Service Fund (ISF), creating an Asset Management program, and hiring a System Development Charge (SDC) Coordinator, among other actions; these decisions helped Tigard reinforce a strong foundation, including: anticipating and funding capital needs, managing development revenue, and delivering services to our growing community. The direction provided by Council and executed by teammates has led us to receive the AAA bond rating from S&P, a great measure of our financial responsibility.

To maintain our strong financial position and continue a culture of fiscal responsibility, all Tigard Departments and Divisions have been asked to review their program and budget requests for FY27, and identify opportunities to rescope or reprioritize requests to respond to a more constrained funding outlook in the upcoming fiscal year. All Departments are asked to identify a 10% reduction in General Fund utilization. These scenarios will be discussed with the Budget Committee and may or may not move forward. A proposed reduction does not necessarily mean the funding will be reduced.

Identifying options to reduce, refocus, or reprioritize discretionary programs and spending allows us to continue to meet mandates, protect current service levels, and importantly, to preserve filled positions, which is a priority for the City.

ACTION REQUESTED

Given Council's limited discretionary items, staff recommend a 5.1% reduction ($26,220) of their total FY26 budget.

Reductions could be for discretionary items such as Professional/Contractual Services, Dues and Subscriptions, Travel and Training, and Special Department Expenses.

To address new or emerging community needs, Council could consider establishing a $5,000 contingency fund for use as needed through FY27.

Recommendations will be brought forward to Budget Committee for discussion together with 10% General Fund reductions identified by other City Departments.

BACKGROUND INFORMATION

Dates of Previous and Potential Future Considerations

This will be the first consideration of the Mayor/Council Budget in a Council meeting for FY27 development. The discussion is intended to identify opportunities to focus programs and efforts given based on the future financial forecast.

For FY26 Mayor/Council budget development the Council discussed 3-10% reduction at their March 18 and April 8, 2025 Council meetings and provided the following direction:

- Reduce consulting services for Council goal setting and facilitation by $10,000
- Reduce Mayor's Innovation Project by $7,500 (correction from $10,000 as actual MIP cost was $2,500)
- Reduce Councilor's training budget by $6,000 ($1,000 each)
- Reduce Move with the Mayor Initiative by $1,250

Public Involvement

The Budget Committee will discuss the recommended budget on May 4, May 11, and May 18.

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

Focused spending in each Department allows the City to support program and investment continuity, deliver on Council goals, and continue to provide excellent service. If we are unable to reduce General Fund spending through this method, programs may need to be reduced to deliver a balanced budget.

ALTERNATIVES & RECOMMENDATION

Based on City Council's prior fiscal year conversations and spending levels, the Tigard team recommends some or all of the following reductions for Council to consider:

- Reduce Councilor's training budget by $12,000 (or, $2,000 per councilor). This would lower the individual councilor training budget from $9,000 to $7,000 each.
- Reduce Mayor's training budget by $6,600. This would lower the Mayor's training budget from $16,600 to $10,000.
- Reduce the Tigard Youth Advisory Council travel cost for the National League of Cities (NLC) Congressional Cities Conference (CCC) by $2,500. This would accommodate the shift NLC made in having a separate youth-focused pre-conference and would allow youth to only attend the pre-conference. Similarly, for the Youth Councilor, the team recommends a reduction of $870 for the NLC CCC to only attend the youth pre-conference.
- Reduce State of Our City spending from $6,000 to $3,000.
- Eliminate Move with the Mayor which is a reduction of $1,250

This staff recommendation would be a reduction of $26,220 or 5.1% of total budget.

Council could also consider establishing a $5,000 contingency fund to respond to community needs. This is suggested based on the Council's action in November 2025 to support food security by donating to Packed with Pride in response to SNAP benefits being reduced.

Council could choose not to recommend reductions to the Mayor/Council Budget, or recommend different levels or items for reduction.

ADDITIONAL RESOURCES

Attached are the FY27 Proposed Reductions to Mayor/Council Discretionary items and the Mayor/Council Travel/Training spend report.

Fiscal Impact

Cost:	$26,220
Budgeted (yes or no):	Reduction
Where Budgeted (department/program):	Mayor/Council FY27

Additional Fiscal Notes:

Council is asked to identify General Fund reductions from the Mayor/Council budget. Staff recommend a 5.1% reduction.

Attachments

Powerpoint - FY27 Budget Development

Travel Spend History Mayor Council Budget

FY27 Proposed Reductions Mayor Council Discretionary Items



FY27 Mayor/Council Budget Development

January 13, 2026

City Council

Tigard: An equitable community that is walkable, healthy, and accessible for everyone.

CITY OF Tigard

Council Action

- Identify reductions from the Mayor/Council budget.
- Staff recommend a reduction of 5.1% of the FY26 budget.

Background

- The City enters the FY27 budget cycle during a period of economic uncertainty and a worsening structural deficit.
- FY26 trends (to date) highlight continuing stress resulting in a $6.09 million deficit.
- All Departments are asked to identify a 10% reduction in General Fund utilization.
- For FY26 Mayor/Council budget development the Council discussed 3-10% reduction at their March 18 and April 8, 2025 Council meetings.

Staff Recommendations - Reductions

Description	2026	PROPOSALS FOR FY27	
		Reduction	New Total
Send two TYAC members and one Tigard team chaperone to National League of Cities Congressional Conference	$ 10,500	($2,500)	$ 8,000
Mayor's training budget for conferences and meetings	$ 16,600	($6,600)	$ 10,000
Councilor's training budget	$ 54,000	($12,000)	$ 42,000
Youth City Councilor training: cover NLC conf. Registration, airfare, per diem	$ 3,500	($870)	$ 2,630
State of the City Reception	$ 6,000	($3,000)	$ 3,000
Move with the Mayor Initiative	$ 1,250	($1,250)	$ -
	$ 91,850	$ (26,220)	$ 65,630
		Proposed Reduction	New Total

5.1% total dept reduction

Council Action

- Identify reductions from the Mayor/Council budget.
- Staff recommend a reduction of 5.1% of the FY26 budget.

ACCOUNT	FY26_BUDGETED	FY26_SPENT TO DATE	FY26_REMAINING	FY26_PCT_USED	FY25_BUDGETED	FY25_SPENT	FY25_REMAINED	FY25_PCT_USED	FY24_BUDGETED	FY24_SPENT	FY24_REMAINED	FY24_PCT_USED
TRAVEL AND TRAINING - MAYOR AND COUNCILORS	$ 70,600.00	$ 6,401.24	$ 64,198.76	9%	$ 76,600.00	$ 23,467.34	$ 53,132.66	31%	56,600.00	30,984.07	25,615.93	55%

GL Account	Description	Program	2026	PROPOSALS FOR FY27 Reduction	PROPOSALS FOR FY27 New Total
54001 - PROFESSIONAL/CONTRACTUAL SE	Interpreter Services for hearing impaired at Council meetings upon request	Community Representation	$ 400		$ 400
54001 - PROFESSIONAL/CONTRACTUAL SE	Consulting Services for City Council Goal Setting and facilitation (Reduced by $10k)	Community Representation	$ 15,000		$ 15,000
54001 - PROFESSIONAL/CONTRACTUAL SE	Photographer for Council group and individual photos	Community Representation	$ 400		$ 400
54001 - PROFESSIONAL/CONTRACTUAL SE	Send two TYAC members and one Tigard team chaperone to National League of Cities Congressional Conference	Community Representation	$ 10,500	($2,500)	$ 8,000
54302 - DUES & SUBSCRIPTIONS	Oregon Government Ethics Commission - Annual Ethics Assessment	Policy Development	$ 2,000		$ 2,000
54302 - DUES & SUBSCRIPTIONS	Publications for Councilors based on interest	Policy Development	$ 100		$ 100
54302 - DUES & SUBSCRIPTIONS	Oregon Mayors Assn dues	Community Representation	$ 310		$ 310
54302 - DUES & SUBSCRIPTIONS	Metropolitan Mayors Consortium	Community Representation	$ 9,200		$ 9,200
54302 - DUES & SUBSCRIPTIONS	National League of Cities membership	Community Representation	$ 5,358		$ 5,358
54302 - DUES & SUBSCRIPTIONS	Westside Economic Alliance membership	Community Representation	$ 5,355		$ 5,355
54302 - DUES & SUBSCRIPTIONS	U.S. Conference of Mayors membership	Community Representation	$ 6,086		$ 6,086
54302 - DUES & SUBSCRIPTIONS	League of Oregon Cities membership	Community Representation	$ 50,000		$ 50,000
54302 - DUES & SUBSCRIPTIONS	Mayors Innovation Project (Reduced by $7500)	Community Representation	$ 2,500		$ 2,500
54303 - TRAVEL AND TRAINING	Business meals that are outside regular council meetings (WEA,MMC, meetings with Metro and other jur	Community Representation	$ 1,000		$ 1,000
54303 - TRAVEL AND TRAINING	New Councilor/swearing in event	Community Representation	$ 150		$ 150
54303 - TRAVEL AND TRAINING	Mayor's training budget for conferences and meetings	Policy Development	$ 16,600	($6,600)	$ 10,000
54303 - TRAVEL AND TRAINING	Councilors training budget - $9,000 per councilor (Reduced by 6K)	Policy Development	$ 54,000	($12,000)	$ 42,000
54303 - TRAVEL AND TRAINING	Youth City Councilor training: cover NLC conf. Registration, airfare, per diem for Tigard Youth Cit	Policy Development	$ 3,500	($870)	$ 2,630
54303 - TRAVEL AND TRAINING	Mayor/Council Assistant Training	Policy Development	$ 2,000		$ 2,000
54311 - SPECIAL DEPARTMENT EXPENSES	Monthly Meet Up with Mayor	Community Representation	$ 1,000		$ 1,000
54311 - SPECIAL DEPARTMENT EXPENSES	Tigard Youth Advisory Council Supplies	Community Representation	$ 300		$ 300
54311 - SPECIAL DEPARTMENT EXPENSES	State of the City Reception	Community Representation	$ 6,000	($3,000)	$ 3,000
54311 - SPECIAL DEPARTMENT EXPENSES	Recognition & awards from Council	Community Representation	$ 800		$ 800
54311 - SPECIAL DEPARTMENT EXPENSES	Mayor and City Councilor clothing with city logo	Community Representation	$ 300		$ 300
54311 - SPECIAL DEPARTMENT EXPENSES	Council meals before regularly scheduled Council meetings for Mayor, Councilors, and Youth City Coun	Community Representation	$ 5,000		$ 5,000
54311 - SPECIAL DEPARTMENT EXPENSES	Move with the Mayor Initiative (reduced by $1250)	Policy Development	$ 1,250	($1,250)	$ -
TOTAL			**$ 199,109**	$ (26,220)	$ 172,889
				Proposed Reduction	New Total

AIS-6075 **18.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): 40 Minutes

Agenda Title: Transient Lodging Tax (TLT) Framework Adoption

Authored By: Danelle Hauther

Presented By: Economic Development Manager Hauther and ECOnorthwest Project Director Matt Craigie

Item Type: Resolution
Update, Discussion, Direct Staff

Information

EXPLANATION OF ISSUE

Staff will present City Council with an update on the Transient Lodging Tax (TLT) Framework development, highlighting the final document developed by ECOnorthwest in December 2025. The framework synthesizes research, peer city analysis, interviews, and workshop input into a proposed long-range vision, expenditure categories, and evaluation considerations to guide future use of Tigard's TLT resources.

ACTION REQUESTED

Council is asked to:

- Review the TLT Framework, and
- Consider adoption of the TLT Framework, including:
  - The proposed long-range vision for TLT investments,
  - The recommended expenditure categories and relative prioritization, and
  - Considerations for future governance, allocation tools, and implementation of TLT funding decisions.

BACKGROUND INFORMATION

Project Research and Analysis

ECOnorthwest was engaged to evaluate Tigard's existing TLT practices and develop a strategic framework to guide future investment. The work included:

- **Evaluation of Tigard's TLT Revenue and Use**
  Review of historical TLT revenue, fund balance growth, expenditure patterns, and statutory requirements, including compliance with Oregon's 70/30 rule applicable to Tigard's post-2003 TLT.
- **Peer City Analysis**
  Comparative review of TLT governance, allocation frameworks, and spending practices in peer cities including Albany, Beaverton, Sherwood, Springfield, Redmond, and Dundee, with a focus on destination marketing, arts and culture, capital investment, and economic development integration.
- **Stakeholder and Partner Input**
  Interviews and engagement with city staff, Tigard Chamber of Commerce, Explore Tualatin Valley, Washington County Economic Development, and the Oregon Restaurant and Lodging

Association (ORLA) to understand opportunities, challenges, and best practices.

Establishing a Vision and Expenditure Categories
As part of the project, city staff and key partners participated in a facilitated workshop in November 2025, to articulate Tigard's long-term aspirations for TLT investment and identify priority expenditure categories. This process emphasized shifting from case-by-case, conservative spending toward a more intentional, transparent, and outcome-driven approach.

The framework proposes the following long-range vision:
"The City of Tigard invests Transient Lodging Tax funds using a thoughtful and balanced approach supported by strong partnerships to attract visitors, build a recognizable brand identity, and create year-round experiences that highlight the city's recreation assets, entertainment offerings, and destination appeal in ways that benefit the community, businesses, and visitors alike."

To operationalize this vision, the draft guidance identifies three primary expenditure categories:

1. **Promotion and Marketing** – City-led and partner efforts to promote Tigard's brand, events, amenities, and visitor experiences.
2. **Destination Improvements** – Enhancements to visitor-serving infrastructure and amenities such as wayfinding, recreation connections, and place-based improvements.
3. **Events and Entertainment** – Support for programming and activities that attract visitors and create a regional draw throughout the year.

Workshop participants emphasized Promotion and Marketing as the highest priority category, followed by Destination Improvements and Events and Entertainment, while maintaining compliance with state tourism-related spending requirements.

Implementation and Next Steps
The TLT Framework includes a preliminary TLT Allocation Tool with the recommendation to refine this tool every budget cycle. This tool will help staff and Council assess whether proposed TLT-funded initiatives align with the adopted vision, fall within priority categories, comply with statutory requirements, and leverage partnerships to maximize impact.

The framework also identifies the development of a TLT Committee comprised of, at minimum, the Finance Director, Community Development Director, Economic Development Manager, and a Grants Committee representative in order to evaluate funding opportunities and ensure a comprehensive, citywide investment approach.

Dates of Previous and Potential Future Considerations

- August 26, 2025 – City Council presentation introducing the scope of work for the TLT Framework.
- November 18, 2025 – Staff and partner workshop informing the draft vision and expenditure categories.
- December 2, 2025 – Council received an update on outcomes from the workshop and gave feedback for the development of the TLT Framework.
- January 13, 2026 – Review and potential adoption of the TLT Framework.

Community Impact
Provides a framework to align TLT investments with visitor experiences, arts and culture, recreation, and destination-focused amenities that benefit both residents and visitors.

Budget Impact

Establishes strategic guidance for managing a TLT fund balance exceeding $2 million and future revenue growth, improving transparency and long-term fiscal planning.

Policy Alignment
Supports City Council Goal 2: Elevate Economic Opportunity and ensure ongoing compliance with ORS 320.350 and Oregon's tourism-related spending requirements.

ALTERNATIVES & RECOMMENDATION

Council may choose not to adopt the TLT Framework. If this is the path, staff requests that Council provide direction on the updates required to support development of a final TLT Framework that reflects Council priorities and community values.

ADDITIONAL RESOURCES

N/A

Attachments

TLT Presentation

Resolution_TLT_Framework

Exhibit A - TLT Framework

CITY OF TIGARD TRANSIENT LODGING TAX FRAMEWORK



CITY COUNCIL MEETING

January 13, 2026

ECOnorthwest
IMPACT THROUGH INSIGHT

CITY OF Tigard

COUNCIL DIRECTION:

- Confirm alignment with the TLT Vision
- Validate the Expenditure Categories
- Approve the TLT Framework and Preliminary TLT Allocation Tool ahead of FY26/27 Budget cycle

PRESENTATION OVERVIEW

- Project Purpose
- TLT Framework: Final Vision and Priorities
- Implementation Next Steps
- Q&A

PROJECT PURPOSE

- Establish a **strategic framework** to guide the City's use of Transient Lodging Tax (TLT) revenue

Goals:

- Understand how Tigard uses TLT compared to peer cities
- Co-develop a framework for allocating TLT revenue

STATE REQUIREMENTS FOR TLT

- Oregon law (ORS 320.350) sets **strict rules** for how cities can use TLT revenues implemented after July 1, 2003.

The 70/30 Rule:

- **At least 70%** must be spent on *tourism promotion* or *tourism-related facilities*.
- **Up to 30%** may be used for *general city services*.

TIGARD'S TLT VISION

"The City of Tigard invests Transient Lodging Tax funds using a thoughtful and balanced approach supported by strong partnerships to attract visitors, build a recognizable brand identity, and create year-round experiences that highlight the city's recreation assets, entertainment offerings, and destination appeal in ways that benefit the community, businesses, and visitors alike."



EXPENDITURE PRIORITIES

Priority 1: Promotion & Marketing

- Includes investments in City-led and partner efforts that attract visitors by sharing Tigard's story, developing the city's brand, and promoting the events, amenities, and experiences that draw people to Tigard.

Priority 2: Destination Improvements

- Include enhancements to visitor-serving places and amenities that support access, navigation, and the experience of exploring Tigard, including improvements to infrastructure, wayfinding, recreation connections, and other features that help visitors find and enjoy what Tigard has to offer.

Priority 3: Events & Entertainment

- Includes support for programming and activities offered throughout the year by the City and its partners that attract visitors and create a regional draw for Tigard.

IMPLEMENTING THE TLT FRAMEWORK

- Activation of TLT Administrative Committee
  - By using a committee, multiple perspectives are brought into funding allocation decisions and no one person has sole expenditure authority.
- For the 2026-2027 budget cycle, the TLT Administrative Committee will pilot new annual implementation procedures for allocating TLT revenue.
- From there, the committee will make adjustments to TLT implementation as needed.

IMPLEMENTING THE TLT FRAMEWORK

- *Who:* TLT Administrative Committee
  - *Finance Director*
  - *Community Development Director*
  - *Economic Development Manager*
  - *Grants Committee Representative*
  - *City Attorney*
- *When:* At least once per year
  - ***Annually** (Jan-Feb) for yearly allocations*
  - ***Quarterly** for ad-hoc or cyclical allocations*

TLT ALLOCATION PRELIMINARY TOOL

ALLOCATION OBJECTIVE	EVALUATION CRITERA
1. TLT Eligibility	• **70/30 Rule** Does the expenditure qualify as “tourism promotion?”
2. Vision Alignment	• **Vision Alignment** Does the expenditure align with the City’s TLT Vision Statement?
3. Priority Expenditure Alignment	• **Expenditure Categories** Does the expenditure meet one of the three priority expenditure categories? • **Prioritized Expenditures** Which priority category does it address? ***TOP**: Branding and marketing* ***Secondary**: Destination Improvements* ***Third**: Events and Entertainment*
4. Strategic Use of Resources	• **TLT Availability.** Does the amount of TLT requested meet the expected scale of the prioritized funding categories and in balance with other current funding requests? • **Community Benefit** Does the expenditure contribute meaningfully to Tigard’s visitor experience and community identity? • **Partnerships** Does the expenditure amplify a valued community partnership?

ECOnorthwest

COUNCIL DIRECTION:

- Confirm alignment with the TLT Vision
- Validate the Expenditure Categories
- Approve the TLT Framework and Preliminary TLT Allocation Tool ahead of FY26/27 Budget cycle

Q&A

Contact Info:

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ECOnorthwest
Matt Craigie
Project Director
Craigie@econw.com



CITY OF TIGARD, OREGON
TIGARD CITY COUNCIL
RESOLUTION NO. 26-

A RESOLUTION ADOPTING A STRATEGIC FRAMEWORK TO GUIDE THE USE OF TRANSIENT LODGING TAX (TLT) REVENUE IN THE CITY OF TIGARD

WHEREAS, Transient Lodging Tax (TLT) revenue is one of Tigard's few locally controlled funding sources that directly connects the community to the regional visitor economy and provides an opportunity to reinvest visitor spending into experiences, amenities, and programs that benefit both visitors and residents; and

WHEREAS, Oregon law requires that lodging taxes adopted after July 1, 2003, comply with the "70/30 rule," under which at least 70 percent of net TLT revenue must be used for tourism promotion or tourism-related facilities, with up to 30 percent permitted for general city services; and

WHEREAS, the city's local 2.5 percent Transient Lodging Tax took effect September 8, 2017, and the city has since accumulated a stable and growing TLT fund balance, creating an opportunity to move from primarily reactive and operational expenditures toward more intentional, high-impact, and strategic investments; and

WHEREAS, the city engaged ECOnorthwest to evaluate Tigard's TLT revenue trends, statutory requirements, current practices, and peer city approaches, to facilitate a collaborative process to establish a shared vision and policy framework for future TLT investments; and

WHEREAS, city staff, regional partners, and stakeholders participated in a facilitated workshop in November 2025, to identify long-term goals, desired outcomes, and priority investment categories for the city's use of Transient Lodging Tax revenue; and

WHEREAS, this process resulted in a clear vision for Tigard's TLT investments, emphasizing strong partnerships, intentional use of resources, and year-round visitor experiences that elevate Tigard's brand identity, destination appeal, and community vitality; and

WHEREAS, the framework establishes three priority expenditure categories—Promotion and Marketing; Destination Improvements; and Events and Entertainment—to guide the evaluation and allocation of TLT resources in a transparent and consistent manner; and

WHEREAS, the City Council desires to formally adopt a policy framework that aligns TLT expenditures with statutory requirements, community values, and long-term economic development objectives, while providing clear direction to staff for budgeting, program development, and funding decisions; and

WHEREAS, The TLT Framework provides for the establishment of a TLT Administrative Committee, comprised at a minimum of the city's Finance Director, Community Development Director, Economic Development Manager, City Attorney, and a representative from the city's Grant Committee, to support coordinated evaluation and recommendation of TLT expenditures consistent with Council-adopted priorities.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: The Tigard City Council hereby adopts the Transient Lodging Tax Framework ("TLT Framework"), attached hereto as Exhibit A and incorporated by this reference, to guide the city's future use of TLT revenue.

SECTION 2: The adopted TLT Framework establishes a long-term vision for TLT investments and identifies priority expenditure categories intended to strengthen Tigard's visitor economy, enhance destination appeal, and support experiences and amenities that benefit residents, businesses, and visitors alike.

SECTION 3: The City Council affirms that all TLT expenditures shall continue to comply with applicable Oregon statutes, including the requirement that at least 70 percent of net TLT revenue be used for tourism promotion or tourism-related facilities.

SECTION 4: The TLT Framework shall serve as policy guidance for city staff in the development of annual budgets, internal allocation processes, direct expenditures, and any future grant or partnership programs supported by TLT revenue.

SECTION 5: Adoption of this Resolution does not appropriate funds, create contractual obligations, or commit the city to specific projects, but establishes a strategic policy framework to inform future Council and staff decision-making.

SECTION 6: This resolution is effective immediately upon passage.

PASSED: This _____ day of _____ 2026.

_____
Mayor - City of Tigard

ATTEST:

_____
City Recorder - City of Tigard

ECOnorthwest

December 2025

Tigard Transient Lodging Tax (TLT) Framework

City of Tigard

Prepared For the City of Tigard

ECOnorthwest
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Acknowledgments

ECOnorthwest prepared this report with support from the guidance and input of several partners, including members, staff, and leadership of the ***City of Tigard, Tigard Chamber of Commerce, Washington County Economic Development, and Explore Tualatin Valley.***

The staff at ECOnorthwest prepared this report based on their general knowledge of the economics of recreation, amenities, and regional economies. ECOnorthwest staff contributing to this study included ***Matt Craigie, Tamar Farchy, Mia Oscarsson, Cadence Petros, and Oscar Saucedo-Andrade.*** ECOnorthwest also relied on information derived from government agencies, private statistical services, the reports of others, interviews of individuals, or other sources believed to be reliable. ECOnorthwest has not independently verified the accuracy of all such information and makes no representation regarding its accuracy or completeness. Any statements nonfactual in nature constitute the authors' current opinions, which may change as more information becomes available.

For more information about this report please contact:

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Executive Summary

Purpose and Context

Transient Lodging Tax (TLT) revenue connects Tigard to the regional visitor economy and offers one of the City's few locally controlled funding tools with meaningful growth potential. Each overnight stay generates revenue that can be reinvested in experiences, programs, and places that strengthen Tigard's appeal to visitors while enhancing amenities for residents. State law requires that most TLT funding be used for tourism promotion or visitor-related facilities, but within those parameters, Tigard has wide latitude to shape a strategy that supports economic vitality, elevates the city's identity, and improves quality of life. With a growing fund balance, the City has an opportunity to shift from maintaining basic support for events and visitor services to making more intentional, high-impact investments that reflect Tigard's values and long-term aspirations.

Vision for Tigard's Investments

A vision for TLT investments provides the City with a north star. It translates the potential of the TLT fund into a clear statement about the kind of community Tigard wants to become and the visitor experience it aims to offer. By grounding decisions in a shared vision, the City can shift from reactive, project-by-project allocation to intentional investments that build toward a vibrant, recognizable, and welcoming Tigard over time.

The vision below captures that north star, reflecting the direction developed collaboratively by City staff and project partners and expressing the long-term outcomes Tigard aims to achieve through intentional investment of TLT resources.

VISION:

"The City of Tigard invests Transient Lodging Tax funds using a thoughtful and balanced approach supported by strong partnerships to attract visitors, build a recognizable brand identity, and create year-round experiences that highlight the city's recreation assets, entertainment offerings, and destination appeal in ways that benefit the community, businesses, and visitors alike."

Expenditure Priorities

Achieving this vision requires clarity about where TLT investments can make the greatest impact. To provide practical guidance for future decisions, City staff and project partners identified three expenditure priorities that describe the major types of investments most likely to strengthen Tigard's visitor experience, elevate the city's identity, and advance long-term community goals. These categories form a coherent and transparent framework for organizing funding requests and supporting consistent, high-impact allocation of TLT resources.



Priority 1: Promotion and Marketing

Marketing and promotion includes investments in City-led and partner efforts that attract visitors by sharing Tigard's story, developing the city's brand, and promoting the events, amenities, and experiences that draw people to Tigard.



Priority 2: Destination Improvements

Destination Improvements include enhancements to visitor-serving places and amenities that support access, navigation, and the experience of exploring Tigard, including improvements to infrastructure, wayfinding, recreation connections, and other features that help visitors find and enjoy what Tigard has to offer.



Priority 3: Events and Entertainment

Events and Entertainment includes support for programming and activities offered throughout the year by the City and its partners that attract visitors and create a regional draw for Tigard.

Priority Emphasis and Evaluation Considerations

While all three expenditure categories are important to achieving Tigard's long-term vision for TLT, workshop participants agreed that Promotion and Marketing should be the City's highest priority for future investment, followed by Destination Improvements and, to a slightly lesser degree, Events and Entertainment. Regardless of priority, all expenditures must comply with Oregon's statutory requirements for tourism-related spending. As staff review TLT funding proposals, they will consider the degree to which projects align with the adopted vision and expenditure categories, contribute meaningfully to Tigard's visitor experience or identity, and, where appropriate, leverage partnerships that expand impact.

Using the Framework Going Forward

Together, the vision and expenditure categories constitute a shared framework that will guide how the City evaluates and allocates TLT resources going forward. Once adopted by Council, this framework will provide clear direction to staff as they incorporate TLT priorities into budgeting, develop processes and protocols for direct expenditures, and design grantmaking programs that align with Tigard's long-term goals. By grounding future decisions in this structure, the City can ensure that TLT investments are consistent, transparent, and strategically targeted to strengthen Tigard's visitor experience and community vitality over time.

NEXT STEPS: CREATING A PRELIMINARY TLT ALLOCATION TOOL

With the spending framework established, the City should create an internal tool that would guide decisions on how to identify, prioritize, and confirm actual TLT expenditures. This tool would allow the City to evaluate whether proposed TLT-funded initiatives align with the established vision, fall under the determined priority categories, and effectively use available funds and resources. An example of a TLT decision tool with guiding questions is shown below. We have created a Preliminary TLT Allocation Tool for the City to use for proposed TLT expenditures in Fiscal Year 2026/27. For more information and discussion, see Appendix A: Preliminary TLT Allocation Tool.

Tigard's Use of Transient Lodging Taxes

Purpose & Background

Transient Lodging Tax (TLT) revenue is one of the City of Tigard's few locally controlled funding sources that directly connect the community to the regional visitor economy. For each night that a visitor stays in a hotel within city limits, a portion of that payment is returned to Tigard through the TLT. This revenue supports activities that promote tourism as well as other city services and projects that enhance the visitor experience and contribute to community vitality. Historically, Tigard has used TLT revenue to support tourism promotion, special events, and partnerships with regional tourism organizations that elevate the visibility of local businesses, restaurants, and cultural assets.

As Tigard's economy and priorities continue to evolve, there is increasing value in viewing TLT funding through a more intentional and strategic lens. Peer communities across the Portland region are using lodging tax revenue not only to market their destinations, but also to invest in placemaking, arts and cultural programming, community-serving amenities, and capital projects that strengthen their year-round appeal. Understanding how Tigard currently allocates its TLT revenue within this broader context helps clarify where the City's approach aligns with peers and where new opportunities may exist.

This evaluation provides a baseline for understanding Tigard's revenue trends, spending patterns, and statutory constraints, and serves as a foundation for developing a clear vision and framework to guide future TLT investments. As the City refines its wider economic development strategy, this analysis offers an opportunity to identify how visitor spending can contribute to Tigard's long-term goals and how a more structured approach to TLT allocations can improve transparency, strengthen outcomes, and support shared community priorities.

Oregon Laws Governing Transient Lodging Tax

Oregon state law places clear limits on how cities may spend revenue from the Transient Lodging Tax (TLT). The rules differ depending on when a tax was adopted or increased, but all lodging taxes implemented after July 1, 2003 must follow the state's "70/30 rule." Under this requirement, at least 70 percent of net TLT revenue must be spent on tourism promotion or tourism-related facilities, while up to 30 percent may be used for general city services. Oregon statue defines a "tourist" as someone who travels from at least 50 miles away to visit an areas, and tourism promotion activities must cater to the official definition of tourist. Eligible tourism uses include marketing, festivals, visitor information centers,

convention and arts or recreation venues, and other capital improvements that substantially support tourism. State law also allows TLT revenue to be used to finance or refinance debt for tourism-related facilities.

Tigard's 2.5 percent local TLT took effect on September 8, 2017, which means it is subject to the post-2003 "new TLT" rules. As a result, the City must ensure that at least 70 percent of its TLT revenue is allocated to tourism-related purposes, with no more than 30 percent directed toward general services. The remaining statutory categories shown in Exhibit 1 apply to jurisdictions with grandfathered taxes or pre-existing rates that were later increased, but they do not affect Tigard's current use of funds.

Exhibit 1. Comparison of Allowable Uses and Distribution of TLT Revenue

CATEGORY	TOURISM REQUIREMENT	GENERAL SERVICES USED	DEBT FINANCING	COLLECTOR REIMBURSEMENT
Grandfathered (Pre-2003) TLT	Must maintain at least the % allocated to tourism as of July 1, 2003 (cannot decrease).	Allowed as set before July 1, 2003 (e.g., if 80% went to general fund, can maintain).	Permitted for tourism-related facilities.	Rate in place before 2001 may continue (cannot be decreased).
New TLT (Post-2003) ***The City of Tigard falls into this category***	At least 70% of net revenue must go to tourism promotion or tourism-related facilities.	Up to 30% may be used for general city/county services.	Permitted for financing/ refinancing debt on tourism-related facilities.	At least 5% of all collections must be retained by lodging tax collectors.
Increased TLT (Grandfathered jurisdiction)	Grandfathered portion keeps its old allocation; increased portion must follow 70% tourism rule.	Grandfathered portion keeps historic general fund allocation; new portion capped at 30%.	Permitted for tourism-related facilities on the increased portion.	Increase triggers 5% reimbursement on the entire tax, not just the increase.

Tigard's Use of TLT Tax Fund

Since adopting its 2.5 percent local TLT in 2017, the City of Tigard has collected tax on hotel stays and other temporary lodging within city limits. When combined with county and state rates, the total transient lodging tax collected in Tigard is 13.3 percent.

In accordance with state statute, Tigard allocates up to 30 percent of its TLT revenue to general city services, the maximum allowed under Oregon's "new TLT" rules. These general fund allocations support activities such as the Farmers Market with regional vendors and visitors, local events with a regional draw funded through the event grant program, overhead, and other existing services that contribute to the visitor experience. The remaining 70 percent of TLT revenue is reserved for tourism-related uses, which in Tigard fall into two primary areas: support for regional tourism activities such as the Balloon Festival and operations of the Tigard Area Chamber of Commerce Visitor's Center, and potential bonding for a facility that generates tourism.

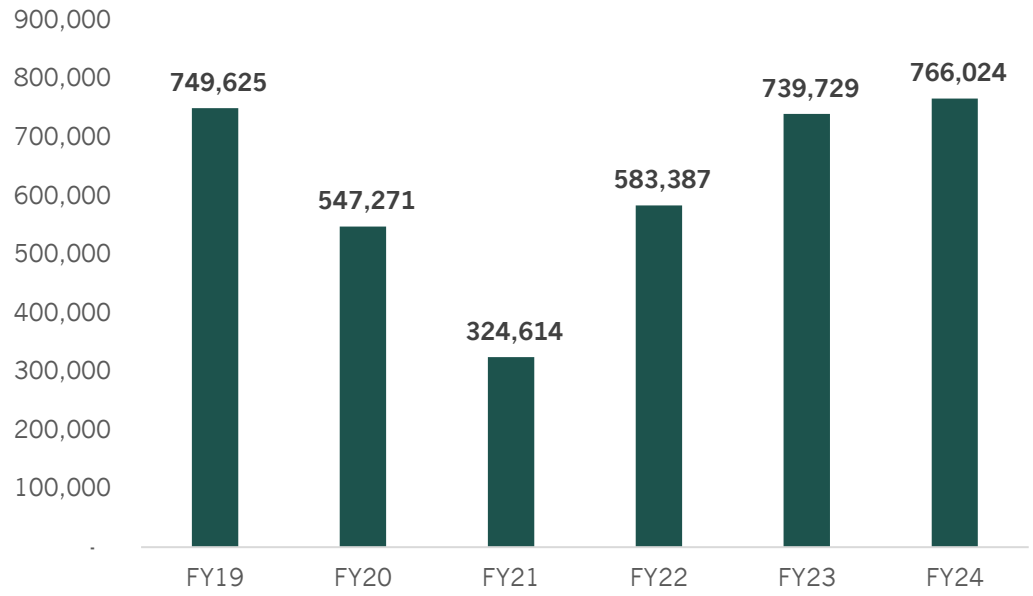
This current allocation of TLT revenue reflects statutory requirements but does not constitute a formal prioritization or decision-making structure for evaluating funding requests. In practice, Tigard's use of TLT revenue has remained relatively conservative, with spending occurring on a case-by-case basis in accordance with state rules and immediate operational needs, rather than through a consistent or strategic process.

TLT Revenue Trends & Forecast

Tigard's TLT revenue has fluctuated over time, reflecting broader economic conditions and shifts in travel patterns, but has generally stabilized in recent years and is now showing modest growth. The following section summarizes historical revenue trends, describes changes in the City's TLT fund balance, and outlines projected revenue based on current assumptions.

Exhibit 2 below shows transient lodging taxes collected in Tigard between FY 2019 and FY 2024. In the first year of full collection (FY 2019), Tigard collected $749,625 in revenue from hotels and lodging establishments. During the COVID-19 pandemic, revenues dropped to $547,271 in FY 2020 and even more in FY 2021 to $324,614—with the lowest amount recorded during the peak of the pandemic. Since then, TLT revenues began to slowly grow and in FY 2023, revenue recovered to pre-pandemic levels. As of the latest FY 2024, Tigard collected $766,024 in transient lodging taxes.

Exhibit 2. Tigard Historic TLT Revenue, In Nominal Dollars



Source: City of Tigard

Since Tigard began collecting transient lodging taxes, the City has consistently spent less than it has collected. As a result, the TLT fund balance has grown each year. As of the beginning of FY 2025, the TLT fund balance was $2,022,606, while the City collected a total of $3,710,651 since the tax's inception. Since the first year of collections, Tigard has spent about 45 percent of its total TLT revenue.

Of the revenue spent, Tigard's largest expense category has been general fund transfers – about 55 percent of total expenditures. The remaining has been spent primarily on a combination of community even grants (approximately 18 percent), such as the Tigard Balloon Festival, and parks capital expenses (approximately 26 percent), which have gone to the Cook Park Baseball Field and the Tigard Heritage Trail. Approximately one percent of expenditures were spent on overhead costs.

TLT Revenue Forecast

TLT revenue forecasts for Tigard are shown in Exhibit 3. The City's 2026 adopted budget assumes a one percent annual growth rate in TLT revenue and expects no new hotels or motels to be built in Tigard in the next five years.

Under the one percent annual growth forecast, the City of Tigard is projected to collect $817,371 by FY 2030, an increase of five percent or $39,671 from FY 2025.

Exhibit 3. Tigard Forecasted TLT Revenue, in Nominal Dollars

FY	1% Annual Growth	Budgeted
Actual Revenue		
FY 2023	739,729	739,729
FY 2024	766,024	766,024
Forecasted Revenue		
FY 2025	777,700	770,000
FY 2026	785,477	850,000
FY 2027	793,332	NA
FY 2028	801,265	NA
FY 2029	809,278	NA
FY 2030	817,371	NA
FY 2031	825,544	NA

Source: City of Tigard, ECOnorthwest

IMPACT OF NEW HOTEL DEVELOPMENT

A new hotel in Tigard would increase overall TLT revenues and the funding available to reach the City's TLT vision and priorities. If the City were to see a new hotel development, the City would experience a jump in TLT revenue after the first year of operations and tax collections. From that initial increase, revenues would increase at a similar rate to forecasted TLT revenue in Exhibit 3. *New hotel development is a primary driver of growth in TLT revenues. Hotels that support longer stays, such as those with conference facilities or extended-stay accommodations, typically generate higher TLT revenues than properties with fewer amenities. Should the City of Tigard be interested in substantially increasing TLT revenues, it should explore options to promote new hotel development.*

Current Allocation Framework

Tigard's TLT revenue collections have stabilized in recent years, generating a healthy and growing fund balance totaling over two million dollars. However, the City does not currently operate under a formal allocation or prioritization structure for these funds. Spending decisions are made on an as-needed basis through the Finance Department and City Manager's Office, with final authorization by City Council. There is no standing committee or structured application process for departments or community partners to propose projects.

At present, TLT revenue is primarily used to support the City's small community event grant program, typically totaling less than $50,000 annually, and to offset limited portions of general city operations. These allocations satisfy statutory requirements but do not reflect a clear or strategic approach to advancing Tigard's tourism or economic development goals compared to the more proactive models used by peer cities.

Challenges and Opportunities

The absence of a guiding plan, objectives, or governance structure for the TLT fund has contributed to a conservative approach to spending, with much of the revenue held in reserve rather than deployed for visitor-generating investments. As a result, the TLT program currently has limited direction and visibility, both within departments and with City Council.

Finance staff and other departments have identified the need for a more intentional and transparent structure that establishes defined spending categories, measurable outcomes, and a consistent process for evaluating and prioritizing funding requests. Such a structure would help ensure that future TLT investments align with statutory intent and contribute more directly to Tigard's economic vitality and tourism identity. Establishing clear goals or objectives for TLT, such as tourism promotion, destination development, and visitor-serving capital projects, would help align investments with broader city priorities.

A more deliberate governance process, supported by an interdepartmental or advisory review committee, could also help evaluate funding proposals more consistently and transparently. Applying clear criteria such as expected economic return, community benefit, and alignment with statutory requirements would help City Council and staff identify projects that offer the greatest overall value.

Conversations with the Oregon Restaurant and Lodging Association (ORLA) reinforced these opportunities. ORLA noted that Tigard is well positioned to make catalytic investments that enhance resident quality of life while also driving overnight stays—a "win-win" approach viewed as essential by industry representatives. They emphasized opportunities such as strengthening signature events like the Balloon Festival, assessing the potential of Tigard's youth sports facilities to support tournaments or regional gatherings, and elevating amenities that differentiate Tigard within the regional visitor market. ORLA also highlighted the importance of transparent and accountable governance, recommending a review body with lodging-industry representation and regular reporting on TLT initiatives and outcomes. They emphasized that promotional investments should be targeted, data-informed, and focused on lifting occupancy during shoulder and off-peak seasons.

TLT Use in Peer Cities

Overview of Peer Cities

Peer cities across Oregon use their Transient Lodging Tax revenue in a variety of ways that reflect local priorities, statutory constraints, and strategic goals. While each city's approach is unique, several common patterns emerge that illustrate how TLT can support tourism promotion, community amenities, and economic development.

Major Capital and Facility Investment

Several cities use TLT as a financing or incentive tool for transformative projects that strengthen their visitor economy. They treat TLT as long-term leverage – either bonding against future revenue or rebating a portion to attract hotel development. When used as a strategic investment mechanism, TLT can fund one or two high-impact facilities that generate sustained tourism and economic benefit.

For example, Beaverton imposed a 4 percent TLT on October 1, 2016, to fund the construction and operation of the Patricia Reser Center for the Arts.[1] Through an adopted resolution, City Council directed that TLT revenues support the debt service on bonds used to construct the Center, as well as its operation, maintenance, and capital replacement reserves. The tax's secondary use is to support the arts program, which is mainly supported by the General Fund.[2, 3] Currently, TLT funds are not yet supporting the arts program.

Dundee has a 10 percent TLT and in June 2025, their City Council approved a revenue-sharing agreement with real estate developer SKB as an incentive to construct a new hotel in their city. The agreement phases TLT revenue-sharing across 15 years with a $10 million cap, aligning public benefit with private investment. The first three years, 25 percent of TLT revenue would go to the city and 75 percent to SKB. From year four to twelve, revenue would be split 50/50 between Dundee and SKB. The final three years, 75 percent of revenue would go to the city and 25 percent to SKB.[4,5]

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[1] Washington County, Oregon. "Transient Lodging Tax." https://www.washingtoncountyor.gov/finance/transient-lodging-tax.
[2] City of Beaverton. *Annual Budget Document FY 2025-2026*. https://content.civicplus.com/api/assets/5adabf65-96d3-4e5f-8158-c2100d1cba4a?cache=1800.
[3] City of Beaverton. *A Resolution Relating to the Use of the City's Lodging Tax Revenue*. https://beaverton.granicus.com/MetaViewer.php?clip_id=1982&meta_id=105945&view_id=2.
[4] City of Dundee. *City Council Meeting*. May 20, 2025. https://www.dundeecity.org/vertical/sites/%7BE14ACB8D-5C5F-45F7-9F7A-A518EB570F6B%7D/uploads/05.20.2025_City_Council_Packet.pdf.
[5] City of Dundee. *City Council Meeting*. June 17, 2025. https://www.dundeecity.org/vertical/sites/%7BE14ACB8D-5C5F-45F7-9F7A-A518EB570F6B%7D/uploads/06.17.2025_packet.pdf

Arts and Culture

Many peer cities direct TLT into arts programming and cultural events that reinforce community identity while also driving tourism. Arts-related spending positions TLT as a tool for cultural placemaking, tying tourism investment to historic preservation or city events.

Sherwood's 3 percent TLT allocations follow the 70/30 rule where 30 percent of revenue is allocated to their general fund. Of the 70 percent reserved for tourism related purposes, roughly one-third is allocated to the arts fund, including the Sherwood Arts Center.[6] A portion of Springfield's 4.5 percent TLT sustains its public art program, fund museum operations, and support the Arts Commission's rotating exhibits.[7] Albany uses a part of its 9 percent TLT to invest in recurring community events such as the Art & Air Festival and Veteran's Day Parade, treating them as signature attractions that strengthen both the city's image for tourists but also its community life for residents.[8]

Tourism Promotion and Destination Marketing

A common practice is to direct a portion of TLT revenue to destination marketing organizations (DMOs) or visitor associations. Formal contracts or allocation formulas ensure predictable funding for tourism marketing and visitor engagement.

With 9 percent TLT, Redmond uses a portion of the revenue to contract with Visit Central Oregon for marketing campaigns, digital asset development, and group sales support. Decisions are guided by the Tourism and Lodging Advisory Committee, which is represented by two lodging providers, one central business district representative, one Deschutes County Fairgrounds representative, and three members at-large.[9] Albany provides annual operating support to its Downtown Association, Visitor's Association, and Historic Montieth House and Museum which together manage visitor services, advertising, and historic tourism promotion.[10]

Economic Development and City Services

Several communities blend TLT with general fund activities that indirectly supports tourism, balancing the tourism promotion intent of TLT with practical fiscal needs. These uses balance the statutory intent of promoting tourism with practical fiscal needs like funding staff, infrastructure, and public services which are required for a positive visitor experience.

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[6] City of Sherwood. *2025-2027 Adopted Budget*. May 22, 2025. https://sherwoodor.civicpluswebopen.com/media/83431.
[7] City of Springfield. *Fiscal Year 2026 Adopted Budget*. https://springfield-or.gov/wp-content/uploads/2025/09/FY26-Adopted-CITY-Budget.pdf
[8] City of Albany. *2025-2026 Budget*. https://city-albany-or-cleardoc.cleargov.com/15851/557147/d.
[9] City of Redmond. "Tourism & Lodging Advisory Committee." https://www.redmondoregon.gov/government/commissions-committees/tourism-lodging-advisory-committee
[10] City of Albany. *2025-2026 Budget*.

Sherwood dedicates the remaining two-thirds of its 70% tourism allocation to its economic development department, economic development manager position, and tourism promotion through the Chamber of Commerce. Springfield and Albany fund economic development personnel and cross-departmental services, such as police, fire, public works support during major events, and maintenance of historic sites and infrastructure.[11,12] Albany also allocates $100,000 per biennium of TLT funds to its Tourism Grant Program administered by its Tourism Advisory Committee, which supports new visitor initiatives.[13] Redmond directs part of its TLT to public safety and infrastructure tied to visitor-oriented amenities like the Juniper Golf Course.[14]

Lessons Learned

Cities that establish formal allocation frameworks – whether through council resolutions, adopted percentages that provide more guidance than the 70/30 rules, or advisory committee oversight – ensure stability over time. Communities like Beaverton and Dundee show the power of using TLT as strategic leverage for large capital investments while others like Sherwood, Albany, and Springfield emphasize cultural programming and local vibrancy. Cities that integrate TLT into broader economic development and public service initiatives demonstrate that the tax can both attract visitors and enhance resident quality of life.

[11] City of Albany. *2025-2026 Budget*.
[12] City of Springfield. *Fiscal Year 2026 Adopted Budget*.
[13] City of Albany. *2025-2026 Budget*.
[14] City of Redmond. *FY 2025-2026 Adopted Budget*. https://www.redmondoregon.gov/home/showpublisheddocument/27064/638912182191770000.

Exhibit 4. Peer City Comparison Table

	ALBANY, LINN COUNTY	BEAVERTON, WASHINGTON COUNTY	SHERWOOD, WASHINGTON COUNTY	SPRINGFIELD, LANE COUNTY	REDMOND, DESCHUTES COUNTY
County TLT Rate	3% lodging tax countywide, no revenue share amongst cities[15]	9% lodging tax countywide, 28% of the revenue split amongst cities within the county[16]		10% lodging tax in unincorporated areas and 7% in incorporated areas, no more than 60% of revenue collected in incorporated cities without a lodging tax is shared with those cities[17]	8% lodging tax in unincorporated areas[18]
Local TLT Rate	9% lodging tax	4% lodging tax	3% lodging tax	4.5% lodging tax	9% lodging tax
When was Local TLT Imposed?	December 27, 1977[19]	October 1, 2016	April 1, 2019	June 15, 1998	April 3, 2003
Who Collects TLT?	Albany	Washington County	Washington County	State of Oregon[20]	Redmond
Number of Hotels / Rooms	12 hotels; [2] RV parks/ 686 rooms	16 hotels / 1,612 rooms	1 hotel / 73 rooms	15 hotels / 1,229 rooms	11 hotels[21] / 764 rooms
Does TLT Apply to Short-Term Rentals (Airbnb/VRBO)?	Yes[22]	Yes[23]	Yes[24]	Yes[25]	Yes
TLT Revenue (2023-2024)	$2,315,888 (2023-2025)[26]	$2,933,406[27]	$159,594[28]	$1,665,271[29]	$1,653,134

[15] Linn County. *Linn County Transient Lodging Tax Code (LCC 770).* https://www.linncountyor.gov/sites/g/files/vyhlif14341/files/media/commissioners/file/21476/lcc_770_transient_lodging_tax_code.pdf.
[16] Washington County, Oregon.
[17] Lane County. *Lane Code (Chapter 4 – Taxes).* https://cdnsm5-hosted.civiclive.com/UserFiles/Servers/Server_3585797/File/Government/County%20Departments/County%20Counsel/Lane%20Code/LC04.pdf.
[18] Deschutes County. "Transient Room Tax Frequently Asked Questions." https://www.deschutes.org/finance/page/transient-room-tax-frequently-asked-questions.
[19] City of Albany. *Ordinance No. 4080: An Ordinance Imposing a 5% Tax Upon The Privilege of Transient Occupancy and Providing for the Collection Thereof.* https://albanyoregon.gov/images/stories/finance/ord/ORD4080.pdf.
[20] Oregon Department of Revenue. "Transient Lodging Tax." https://www.oregon.gov/dor/programs/businesses/pages/lodging.aspx.
[21] Visit Redmond Oregon. "Hotels & Motels in Redmond." https://www.visitredmondoregon.com/lodging-in-redmond-oregon/hotels-motels/.
[22] City of Albany. "Transient Lodging Tax (TLT)." https://albanyoregon.gov/finance/tlt.
[23] City of Beaverton. "4% Lodging Tax." https://www.beavertonoregon.gov/562/4-Lodging-Tax.
[24] City of Sherwood. *Ordinance 2019-002: Adopting Chapter 3.30 of the Sherwood Municipal Code Imposing a Local Transient Lodging Tax.* https://library.municode.com/or/sherwood/ordinances/code_of_ordinances?nodeId=943025.
[25] City of Springfield. *Article XXVI Transient Room Tax.* https://ecode360.com/44420338.
[26] City of Albany. *Open Finance – Resources (Revenue) Budget.* https://cityofalbany.budget.socrata.com/#!/year/2023-25/revenue/0/object?x-return-url=https:%2F%2Fcityofalbany.finance.socrata.com%2F%23!%2Fdashboard&x-return-description=Return%20to%20Open%20Finance.
[27] City of Beaverton. *Annual Budget Document FY 2025-2026.*
[28] City of Sherwood. *2025-2027 Adopted Budget.* May 22, 2025.
[29] City of Springfield. *Fiscal Year 2026 Adopted Budget.*

	ALBANY, LINN COUNTY	BEAVERTON, WASHINGTON COUNTY	SHERWOOD, WASHINGTON COUNTY	SPRINGFIELD, LANE COUNTY	REDMOND, DESCHUTES COUNTY
Allocation Split	Albany's TLT policy states a minimum of 44.5 percent of the revenue is allocated for tourism promotion or tourism-related facilities.[30] Albany actually averages over 70% since its creation, including: 1. Economic development department personnel and material and services. 2. Veteran's Day Parade and Northwest Art and Air Festival. 3. Maintenance of historic trolley. 4. Transfers to other city departments associated with staffing events: airport, fire, police, public works. 5. Transfers to outside organizations: Downtown Association, Visitor's Association, and Historic Montieth House and Museum. 6. $100,000 per biennium for tourism grant program overseen by a Tourism Advisory Committee.	1. First allocation is paying debt service on bonds used to construct the Patricia Rese Center for the Arts. 2. Second is subsidizing operations for the Center. 3. Third is capital replacement reserves for the Center. 4. If there is TLT left over, it would be subject to the 70/30 rule. It would first be used to pay for the arts program, and then general use. [31]	Subject to the 70/30 rule: 1. 30% of revenue goes towards general fund. 2. The other 70% of revenue is allocated as follows: • 33% goes towards arts fund. • 66.6% goes to economic development and promotion fund.	No less than 44.4 percent of the revenue is allocated for tourism promotion and tourism-related facilities.[32]	1.For the first 7.5% of TLT revenue: • One third of the first 7.5% of tax goes towards tourism activities. • The remaining two thirds goes to the General Fund. 2.The remaining 1.5% of the tax goes entirely to the General Fund and is used to support Police services.
Use of TLT Funds	In their 2025-2027 Budget, the city allocated TLT funds to their general fund, parks and	This cascading model of allocations means that currently, no TLT funds are covering the arts program as they are still being used to pay	General fund allocations are dispersed however seen fit. The arts funds include facilities such as the Sherwood Arts	Expenditures are made of a combination of personnel services, materials and services, and an interfund transfer to the General Fund	Redmond's 2025-2026 Budget outlines further details on TLT revenue allocations: • $362,000 for Tourism Promotion to contract with

[30] City of Albany. *Transient Lodging Tax (TLT) Policy*. December 14, 2022. https://albanyoregon.gov/mnt/html/citycouncil/bcc/tlt/f-12-12-001.pdf.
[31] City of Beaverton. *A Resolution Relating to the Use of the City's Lodging Tax Revenue*.
[32] City of Springfield. *Article XXVI Transient Room Tax*.

	ALBANY, LINN COUNTY	BEAVERTON, WASHINGTON COUNTY	SHERWOOD, WASHINGTON COUNTY	SPRINGFIELD, LANE COUNTY	REDMOND, DESCHUTES COUNTY
	recreation fund, economic development fund.[33]	back the debt and subsidize operations of the Center.	Center.[34] The economic development and promotion fund includes the Economic Development Manager position, department budget, and promotion (EX: In 2024, $25,000 of TLT funds allocated to Chamber of Commerce).	in support of tourism related activities. This includes art installations, community events, and investments in Springfield quality of life. The fund includes support for the Springfield Museum and funding for the Arts Commission which supports exhibits, performances, and collaborates with the Springfield Public Library.[35]	a Destination Marketing Organization. $10,412 is towards group sales marketing efforts. • $128,071 for Juniper Golf Course Infrastructure projects. • $236,871 estimated excess amounts. • $1.3 million budgeted as an intra-fund transfer to be utilized as a General Fund discretionary resource[36]
Recent Innovations or Modifications to TLT	Historic TLT policy document listed a number of organizations that would automatically receive TLT funds. In 2023, the city changed how they contract with outside agencies that receive TLT funds to align with how contracts are typically conducted in the city. Redevelopment of a few existing historic buildings downtown may include a hotel component.		In their 2025-2027 Biannual Budget, they outline a goal of researching and developing a plan to potentially grow the tax program.[37] Two different opportunities for hotel development is the city's Old Town and a new 80-acre hospitality zone within their 1,200-acre urban growth boundary expansion.		Currently focusing TLT funds on tourism and digital asset development through contract with Destination Marketing Organization, Visit Central Oregon.
Recommendations	"What's their relationship like with their Destination Marketing Organization? For example,				"Ensure that any assets developed with TLT money [are] owned by the city."

[33] City of Albany. *2025-2026 Budget*.
[34] City of Sherwood. *2025-2027 Adopted Budget*.
[35] City of Springfield. *Fiscal Year 2026 Adopted Budget*.
[36] City of Redmond. *FY 2025-2026 Adopted Budget*.
[37] City of Sherwood. *2025-2027 Adopted Budget*.

	ALBANY, LINN COUNTY	BEAVERTON, WASHINGTON COUNTY	SHERWOOD, WASHINGTON COUNTY	SPRINGFIELD, LANE COUNTY	REDMOND, DESCHUTES COUNTY
	ORLA maintains you just need to ask your destination marketing organization (for us, our Visitor's Association) [on TLT fund allocation decisions], and if they say yes, you are good to go. Some cities, they pass through a percentage of TLT to them. They hold a lot of power."				

Establishing a Vision and Expenditure Categories

As part of the City's effort to develop a strategic framework for its TLT revenue, City staff as well as Tigard Chamber of Commerce and Explore Tualatin Valley partners participated in a facilitated workshop on November 18, 2025, to collaboratively shape a long-term vision and identify priority expenditure categories. The workshop built on an environmental scan of Tigard's growing TLT fund balance and peer city practices, and asked staff to consider what Tigard could look like in five to ten years with intentional tourism-related investments.

Through a series of individual, small-group, and full-group exercises, participants articulated desired outcomes for Tigard's visitor experience and community identity. These discussions emphasized the importance of using TLT strategically to strengthen Tigard's brand, enhance its recreational and entertainment offerings, and support partnerships that create year-round experiences for residents and visitors alike. The vision that emerged reflects these shared aspirations and the City's interest in aligning TLT investments with broader economic and community goals.

Workshop participants also identified and prioritized expenditure categories that translate this vision into actionable guidance for future TLT decisions. These categories: Promotion and Marketing, Destination Improvements, and Events and Entertainment, represent broad areas where the City can focus investments to achieve the desired outcomes. Together, they form the foundation for the TLT strategy and provide structure for evaluating funding requests going forward.

Vision

The workshop discussions culminated in the development of a shared vision to guide Tigard's future use of TLT revenue. This vision reflects the collective input of City staff, the Chamber of Commerce, and Explore Tualatin Valley partners, and captures the long-term outcomes participants hope to achieve through more intentional investment in Tigard's visitor experience. It is intended to serve as a touchstone for aligning TLT spending with the community's aspirations and the City's broader economic and tourism goals.

> *"The City of Tigard invests Transient Lodging Tax funds using a thoughtful and balanced approach supported by strong partnerships to attract visitors, build a recognizable brand identity, and create year-round experiences that highlight the city's recreation assets, entertainment offerings, and destination appeal in ways that benefit the community, businesses, and visitors alike."*

Expenditure Categories

To translate the vision into practical guidance for future decisions, workshop participants identified broad categories that capture the major types of investments most likely to strengthen Tigard's visitor experience and advance the community's long-term goals. These expenditure categories reflect areas where TLT funding can have the greatest impact, based on participants' understanding of Tigard's assets, opportunities, and statutory limitations. Together, they provide a structure for organizing future funding requests and ensuring that TLT investments are reviewed and considered in a consistent and transparent way.

Priority 1: Promotion and Marketing

Marketing and Promotion includes investments in City-led and partner efforts that attract visitors by sharing Tigard's story, developing the city's brand, and promoting the events, amenities, and experiences that draw people to Tigard.

Priority 2: Destination Improvements

Destination Improvements include enhancements to visitor-serving places and amenities that support access, navigation, and the experience of exploring Tigard, including improvements to infrastructure, wayfinding, recreation connections, and other features that help visitors find and enjoy what Tigard has to offer.

Priority 3: Events and Entertainment

Events and Entertainment includes support for programming and activities offered throughout the year by the City and its partners that attract visitors and create a regional draw for Tigard.

While all three expenditure categories are important to achieving Tigard's long-term vision for TLT, workshop participants agreed that Promotion and Marketing should be the City's highest priority for future investment, followed by Destination Improvements and, to a slightly lesser degree, Events and Entertainment. Regardless of priority, all expenditures must comply with Oregon's statutory requirements for tourism-related spending, including the 70 percent requirement for tourism promotion and tourism-related facilities. These categories offer clear direction for how Tigard can focus its TLT resources to advance the community's visitor-serving goals and guide staff in preparing budgets and developing internal processes for reviewing funding proposals.

Next Steps: A Preliminary TLT Allocation Tool

When reviewing future proposals for TLT funding, City staff will use the Preliminary TLT Allocation Tool (See Appendix A: Preliminary TLT Allocation Tool). The purpose of the tool is to align all TLT spending with the newly established Vision Statement and to use criteria to ensure that each expenditure meets the City's TLT priorities and follows statutory guidelines. The Tool will be used by a newly formed TLT Administrative Committee, comprised of (at a minimum) the City's Finance Director, Community Development Director, Economic Development Manager, and a representative from the City's Grant Committee. By using a committee, multiple perspectives are brought into funding allocation decisions and no one person has sole expenditure authority.

We recommend that the committee use the Preliminary TLT Allocation Tool as a pilot for Fiscal Year 2026/27, refining it and their procedures as needed in future fiscal years. The Committee should convene at the least once a year during the annual budget cycle. We also recommend quarterly meetings to reviewing ongoing expenditures and consider out-of-cycle funding requests.

Together, the vision, expenditure categories, and TLT Allocation Tool in this report provide an initial framework to guide Tigard's future use of TLT revenue. As staff incorporate this guidance into budgeting and refine processes for reviewing TLT-funded proposals, the City will be better positioned to make intentional, transparent, and high-impact investments that strengthen Tigard's visitor experience and contribute to long-term community vitality.

Appendix A: Preliminary TLT Allocation Tool

To ensure that transient lodging tax (TLT) expenditures align with the City's TLT objectives, City staff should use a transparent tool to guide the allocation of TLT resources. Our experience indicates that allocation tools of this type require testing and refinement over time to reflect actual City procedures, respond to unanticipated funding needs, and account for staff and organizational capacity constraints. For this reason, the term "Preliminary" is used intentionally to signal that the City can begin with the proposed tool, while recognizing that ongoing annual review and refinement will be necessary to support effective implementation.

The tool is used as a discussion prompt for the committee. Ideally, during the annual funding allocation process, the Committee uses to tool to assess funding requests for possible expenditure and against other funding requests. We anticipate that many funding requests will need to be negotiated, with some receiving less funding that their fully requested amount. The tool walks through four groups of criteria to help the Committee align funding with the City's TLT vision.

1. **TLT Eligibility:** Determines whether the expenditure meets "tourism promotion" requirements.
2. **Vision Alignment:** Determines whether expenditures align with the City's long-term vision.
3. **Priority Expenditure Alignment:** Ensures that expenditures fall under one of the priority categories, in order of most to least important as determined by City staff.
4. **Strategic Use of Resources:** Ensures that proposed expenditures are the best use of available funds.

Exhibit 5. Preliminary TLT Allocation Tool

ALLOCATION OBJECTIVE	EVALUATION CRITERA
1. TLT Eligibility	• **70/30 Rule** Does the expenditure qualify as "tourism promotion?"
2. Vision Alignment	• **Vision Alignment** Does the expenditure align with the City's TLT Vision Statement?
3. Priority Expenditure Alignment	• **Expenditure Categories** Does the expenditure meet one of the three priority expenditure categories? • **Prioritized Expenditures** Which priority category does it address? ***TOP**: Branding and marketing* ***Secondary**: Destination Improvements* ***Third**: Events and Entertainment*
4. Strategic Use of Resources	• **TLT Availability.** Does the amount of TLT requested meet the expected scale of the prioritized funding categories and in balance with other current funding requests? • **Community Benefit** Does the expenditure contribute meaningfully to Tigard's visitor experience and community identity? • **Partnerships** Does the expenditure amplify a valued community partnership?

AIS-5993 **19.**

Business Meeting

Meeting Date: 01/13/2026

Length (in minutes): 10 Minutes

Agenda Title: Resolution of Necessity Related to Right-of-Way and Easement Acquisition for the Tigard Street (Fanno Creek) Bridge Replacement Project

Authored By: Zach Morris

Presented By: Senior Project Engineer Morris

Item Type: Resolution

Information

EXPLANATION OF ISSUE

The Tigard Street (Fanno Creek) Bridge Replacement Project (the Project) requires acquisition of certain property interests related to the Project's construction, use, operation, and maintenance. In the event the property interests cannot be acquired through formal offers and negotiations, the property interests will need to be acquired through the condemnation process. Establishing eminent domain requires that a Resolution of Necessity be passed by City Council.

ACTION REQUESTED

Approve the Project's Resolution of Necessity related to right of way and easement acquisition for the Project.

BACKGROUND INFORMATION

The existing Tigard Street bridge over Fanno Creek is a timber girder bridge consisting of two vehicular travel lanes constructed in 1958. The Oregon Department of Transportation's 2016 bi-annual inspection identified critical structural deficiencies, resulting in the City being provided a deficiency letter which recommended rehabilitation and ultimate bridge replacement, as well as necessitating annual inspections. Emergency repairs and strengthening measures were designed and completed in 2017, including adding a pedestrian walkway supported by the substructure, with the intent that the bridge would be fully replaced as funding was identified. The bridge is again being inspected bi-annually. The bridge is functionally obsolete, continues to degrade, and is in need of full replacement. The Project will replace the existing structure with a new bridge wide enough to accommodate pedestrians and cyclists (on both sides of the roadway) along with motor vehicles. Environmental regulations will require the new bridge to be significantly higher and longer than the current bridge, necessitating some rework of the existing Fanno Creek Trail just west of the bridge.

The project will introduce sidewalks, paved widened shoulders (which can be marked as bicycle lanes in the future), and Fanno Creek Trail improvements, including an enhanced and illuminated crossing of Tigard Street, all consistent with the Strategic Vision.

ALTERNATIVES & RECOMMENDATION

Council could elect to not approve the Resolution of Necessity, which would result in the Project being at risk of being unable to secure all necessary property interests necessary to construct, use, and maintain the Project improvements as currently designed. This would delay the bridge's replacement, allowing the bridge to further deteriorate, requiring additional temporary repairs (if feasible), or subject the bridge to failure and closure.

The team recommends Council approve the Resolution of Necessity as presented.

ADDITIONAL RESOURCES

N/A

Fiscal Impact

Cost:	$455,000.00
Budgeted (yes or no):	Yes
Where Budgeted (department/program):	CIP 95060 Land/Right of Way and Contingency

Additional Fiscal Notes:

There is no direct fiscal impact from Council's action on the Resolution of Necessity. The estimated costs associated with acquisition of the property interests are in the currently adopted budget. Any budget-related matters requiring Council approval would be handled in the future per typical budget approval processes.

Attachments

Tigard St Resolution of Necessity

Exhibit A

Summary of Exhibits

CITY OF TIGARD, OREGON
TIGARD CITY COUNCIL
RESOLUTION NO. 26-

A RESOLUTION DECLARING THE NEED TO ACQUIRE PROPERTY FOR THE TIGARD STREET (FANNO CREEK) BRIDGE REPLACEMENT PROJECT AND AUTHORIZING EMINENT DOMAIN AND IMMEDIATE POSSESSION IF NECESSARY

WHEREAS, the City Charter grants the City of Tigard (the "City") the authority to acquire land for public purposes; and

WHEREAS, the City is authorized by Oregon law, including but not limited to ORS 223.005 et seq. and ORS Chapter 35 to purchase, acquire, condemn, use, and enter upon property within or without its corporate limits as provided for by law; and

WHEREAS, the construction of the Tigard Street (Fanno Creek) Bridge Replacement Project (CIP 95060) (the "Project") is in the public interest and is an approved capital improvement project identified in the City of Tigard Capital Improvement Plan; and

WHEREAS, to accomplish the Project, it is necessary to acquire certain property interests, and it may be necessary to obtain immediate possession of the property interests to complete the Project in a timely manner.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that;

SECTION 1: The Project is necessary to protect and promote the health, safety, recreation, and welfare of the general public. The public improvements for the Project have been planned, designed, located and will be constructed in a manner that will be most compatible with the greatest public benefit and the least private injury or damage.

SECTION 2: It is in the public interest and necessary to acquire right of way, temporary construction easements, and permanent easements for slopes, drainage, and utilities, as shown in Exhibit A, attached hereto and incorporated herein ("Property Interests"), so as to locate and construct the Project.

SECTION 3: City staff and legal counsel are authorized and directed to negotiate in good faith with the owners and other persons holding an interest in the Property Interests. If the City Manager or designee determines that a satisfactory agreement for acquisition of any Property Interest is not likely to be reached in a timely manner, then staff and legal counsel are authorized to obtain immediate possession and to file and take all such actions as are necessary to pursue eminent domain proceedings in the name of the City of Tigard for acquisition of such property.

SECTION 4: Upon the trial of any suit or action to acquire the Property Interests, legal counsel is authorized to make such stipulation, agreement, or admission as in their judgment may

be in the interest of the City of Tigard and to take possession of the Property Interests at such time as is appropriate in their judgment without necessity of further City Council approval.

SECTION 5: This resolution is effective immediately upon passage.

PASSED: This _____ day of _____ 2026.

_____
Mayor - City of Tigard

ATTEST:

_____
City Recorder - City of Tigard

EXHIBIT A

TL-1S134DD00100-TCE

TEMPORARY CONSTRUCTION EASEMENT

07 NOV 2025

LEGAL DESCRIPTION

A parcel of land in the Southeast one-quarter of Section 34, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Richards Windmill Estate LLC, an Oregon limited liability company, recorded September 7th, 2021 as Document No. 2021-096159 of Washington County Book of Records; the said parcel is more particularly described as follows:

BEGINNING at the Southeast corner of said property on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89° 55'50" West 15.00 feet along the Northerly right of way of S.W. Tigard Street; thence North 00°42'10" East 30.00 feet; thence South 89°55'50" East 15.00 feet to a point on the Easterly margin of said property; thence South 00°42'10" West 30.00 feet along said property line to the POINT OF BEGINNING.

This parcel of land contains 450 square feet, more or less, lying outside of the existing right of way.

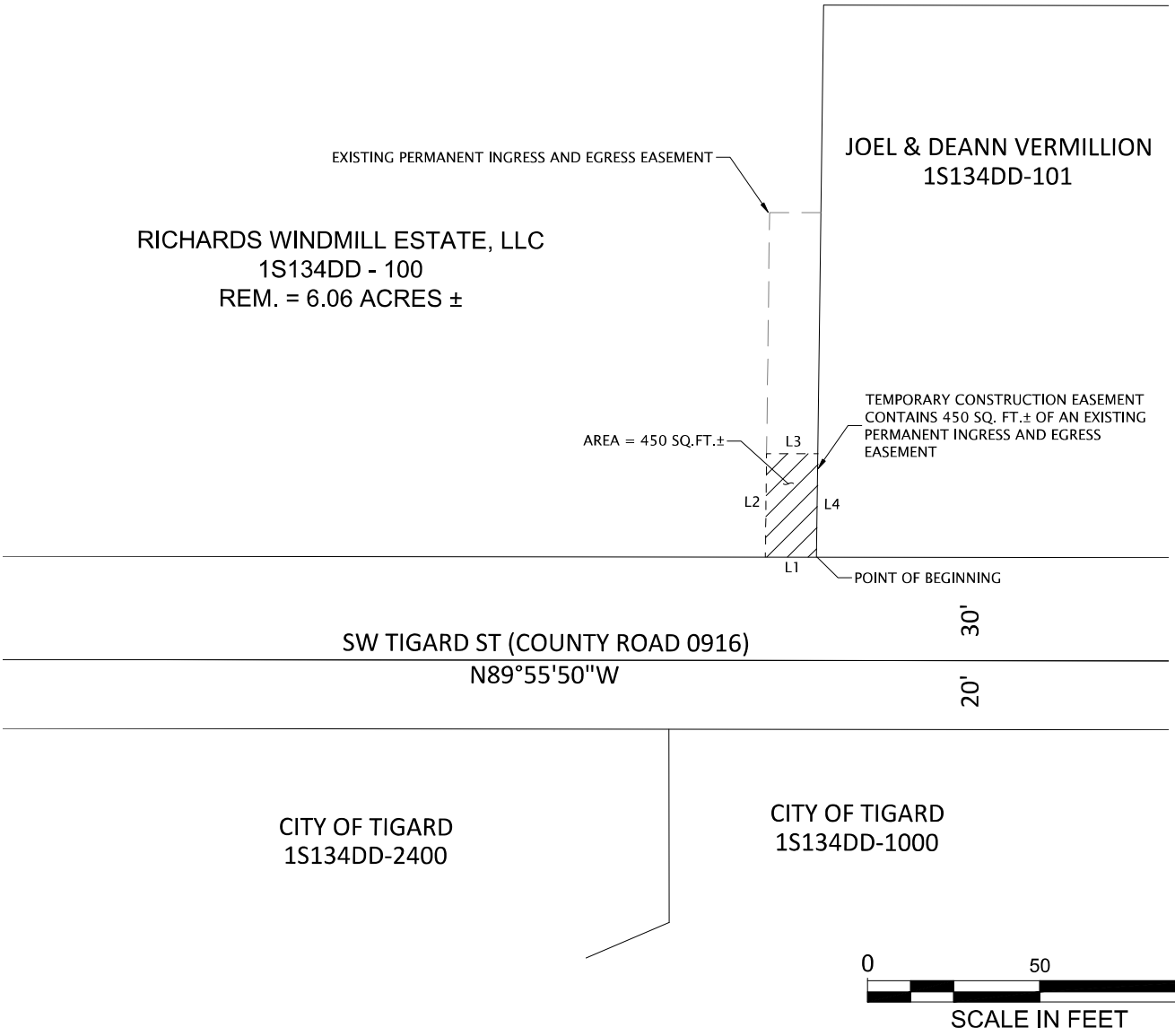
The basis of bearings is the Oregon Coordinate Reference System (OCRS) Portland Zone.

The parcel of land is shown on the attached exhibit map and by this reference made part thereof.



SE 1/4 SEC. 34 / T.1S. / R. 1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	15.00'	N89°55'50"W
L2	30.00'	N0°42'10"E
L3	15.00'	S89°55'50"E
L4	30.00'	S0°42'10"W



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TIGARD STREET
EXHIBIT MAP
TEMPORARY CONSTRUCTION EASEMENT

PROJECT 21.80187.01
DATE 11/07/2025

PAGE 2 OF 2

EXHIBIT A

TL-1S134DD00101-TCE

TEMPORARY CONSTRUCTION EASEMENTS

27 OCT 2025

LEGAL DESCRIPTION

Parcel 1

A parcel of land in the Southeast one-quarter of Section 34, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Statutory Warranty Deed to Joel Vermillion and Deann Vermillion, recorded June 1st, 2011 as Document No. 2011-039728 of Washington County Book of Records; the said parcel is more particularly described as follows:

BEGINNING at the Southwest corner of said property; thence North 00°42'10" East 30.00 feet along the Westerly margin of said property; thence South 89°55'50" East 5.58 feet; thence South 00°04'10" West 30.00 feet to a point on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89°55'50" West 5.91 feet along the Northerly right of way of S.W. Tigard Street to the POINT OF BEGINNING.

This parcel contains 172 square feet, more or less, lying outside the existing right of way.

Parcel 2

A parcel of land in the Southeast one-quarter of Section 34, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Statutory Warranty Deed to Joel Vermillion and Deann Vermillion, recorded June 1st, 2011 as Document No. 2011-039728 of Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Southwest corner of said property; thence South 89°55'50" East 58.91 feet along the Northerly Right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING; thence North 00°04'10" East 5.00 feet; thence South 89°55'50" East 15.00 feet; thence South 00°04'10" West 5.00 feet to a point on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence

North 89°55’50” West 15.00 feet along the Northerly right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING.

This parcel contains 75 square feet, more or less, lying outside the existing right of way.

Parcel 3

A parcel of land in the Southeast one-quarter of Section 34, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Statutory Warranty Deed to Joel Vermillion and Deann Vermillion, recorded June 1st, 2011 as Document No. 2011-039728 of Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Southwest corner of said property; thence South 89°55’50” East 100.91 feet along the Northerly Right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING; thence North 00°01’53” East 19.77 feet; thence North 06°21’02” East 31.92 feet; thence South 89°55’50” East 28.44 feet; thence North 17°14’37” East 40.30 feet to a point on the Easterly margin of said property; thence South 00°05’42” West 90.00 feet along the Easterly margin of said property to a point on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89°55’50” West 43.78 feet along the Northerly right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING.

This parcel contains 2,429 square feet, more or less, lying outside the existing right of way.

The basis of bearings is the Oregon Coordinate Reference System (OCRS), Portland Zone.

The parcels of land are shown on the attached exhibit map and by this reference made part thereof.

REGISTERED
PROFESSIONAL
LAND SURVEYOR

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OREGON
JULY 11, 2017
SHAWN PATRICK KREIDER
91541

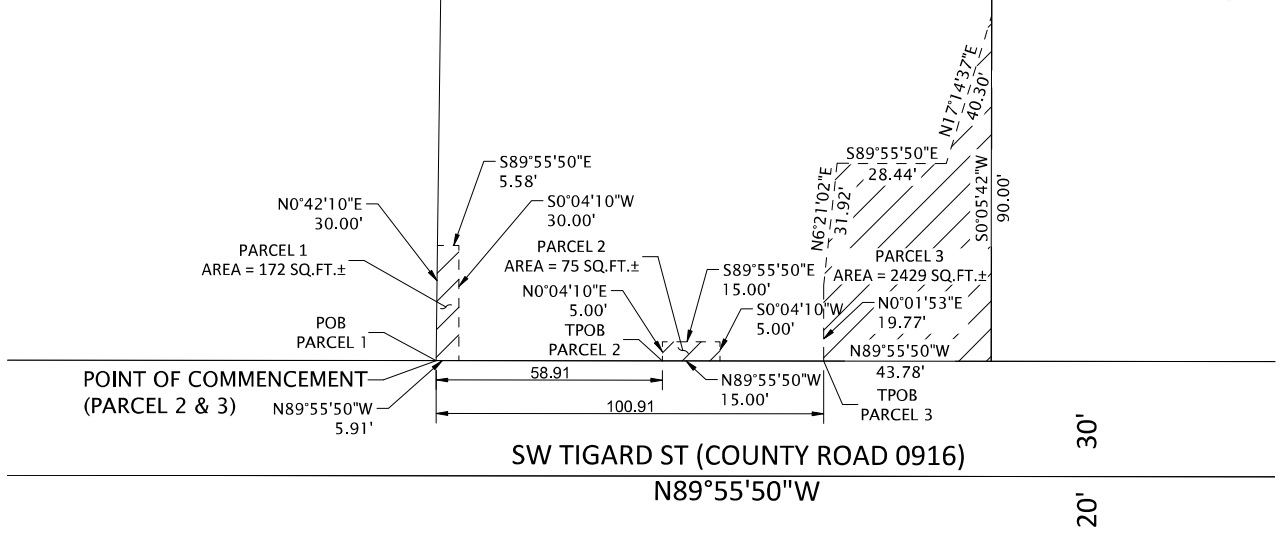
RENEWS: 06-30-2027

SE 1/4 SEC. 34 / T1S / R1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON

RICHARDS WINDMILL ESTATE, LLC
1S134DD - 100

JOEL & DEANN VERMILLION
1S134DD-101
REM. = 0.53 ACRES ±

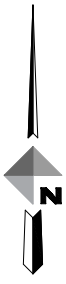
CITY OF TIGARD
1S134DD-103



SW TIGARD ST (COUNTY ROAD 0916)
N89°55'50"W

30'
20'

CITY OF TIGARD
1S134DD-1000



0 50 100
SCALE IN FEET

LEGEND:
POB = POINT OF BEGINNING
TPOB = TRUE POINT OF BEGINNING

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TIGARD STREET
EXHIBIT MAP
TEMPORARY CONSTRUCTION EASEMENTS

PROJECT	21.80187.01
DATE	10/27/2025

PAGE 3 OF 3

EXHIBIT A

TL-1S134DD00102-TCE

TEMPORARY CONSTRUCTION EASEMENTS

11 DEC 2025

LEGAL DESCRIPTION

Parcel 1

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Deed of Trust to Donald M. Schaefer and Milynn P. Schaefer, as tenants in common, recorded September 4th, 2008 as Document No. 2008-075865 of Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Southwest corner of said property; thence South 89°55'50" East 150.70 feet along the Northerly Right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING; thence North 00°04'10" East 35.00 feet; thence South 89°55'50" East 45.00 feet; thence South 00°04'10" West 35.00 feet to a point on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89°55'50" West 45.00 feet along the Northerly right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING.

This parcel contains 1,575 square feet, more or less, lying outside the existing right of way.

Parcel 2

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Deed of Trust to Donald M. Schaefer and Milynn P. Schaefer, as tenants in common, recorded September 4th, 2008 as Document No. 2008-075865 of Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Southwest corner of said property; thence South 89°55'50" East 249.74 feet along the Northerly Right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING; thence North 00°09'26" West 10.00 feet;

thence South 89°55’50” East 16.00 feet to a point on the Easterly margin of said property; thence South 00°09’26” East 10.00 feet along said property line to a point on the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89°55’50” West 16.00 feet along the Northerly right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING.

This parcel contains 160 square feet, more or less, lying outside the existing right of way.

The basis of bearings is the Oregon Coordinate Reference System (OCRS), Portland Zone.

The parcels of land are shown on the attached exhibit map and by this reference made part thereof.

REGISTERED
PROFESSIONAL
LAND SURVEYOR

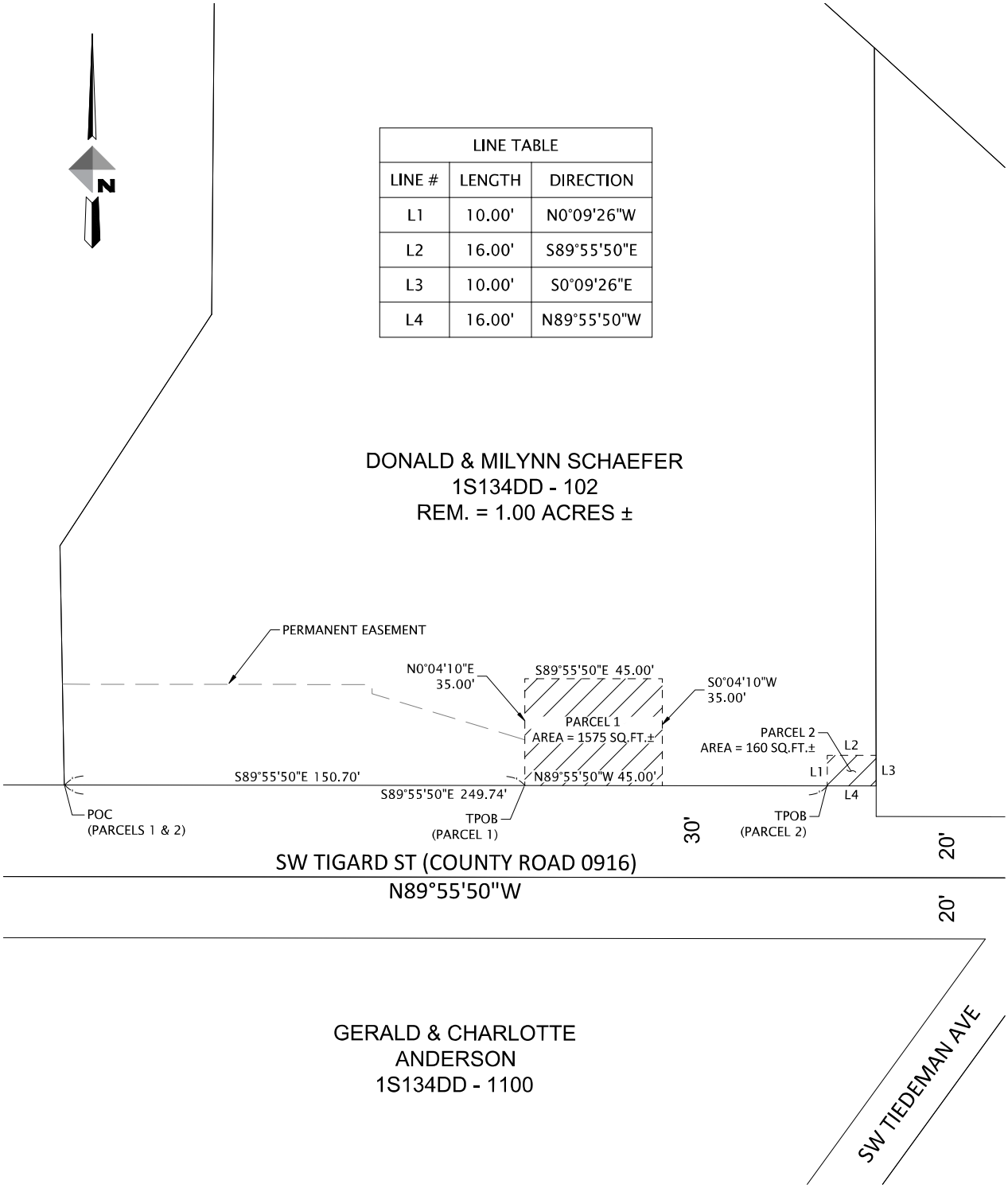
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OREGON
JULY 11, 2017
SHAWN PATRICK KREIDER
91541

RENEWS: 06-30-2027

SE 1/4 SEC. 34 & SW 1/4 SEC. 35
T1S / R1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	10.00'	N0°09'26"W
L2	16.00'	S89°55'50"E
L3	10.00'	S0°09'26"E
L4	16.00'	N89°55'50"W



LEGEND:
POC = POINT OF COMMENCEMENT
TPOB = TRUE POINT OF BEGINNING

0 50 100
SCALE IN FEET

DOWL
WWW.DOWL.COM

TIGARD STREET
EXHIBIT MAP
TEMPORARY CONSTRUCTION EASEMENTS

PROJECT 21.80187.01
DATE 12/11/2025

PAGE 3 OF 3

EXHIBIT A

TL-1S134DD00102-PE

PERMANENT EASEMENT FOR SLOPES AND DRAINAGE

11 DEC 2025

LEGAL DESCRIPTION

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Deed of Trust to Donald M. Schaefer and Milynn P. Schaefer, as tenants in common, recorded September 4th, 2008 as Document No. 2008-075865 of Washington County Book of Records; the said parcel is more particularly described as follows:

BEGINNING at the Southwest corner of said property; thence South 89°55’50” East 150.70 feet along the Northerly right of way of S.W. Tigard Street (County Road No. 916); thence North 00°04’10” East 15.00 feet; thence North 73°13’53” West 52.20 feet; thence North 00°04’10” East 3.00 feet; thence North 89°55’50” West 101.32 to a point on the Westerly margin of said property; thence South 01°01’18” East 33.01 feet along said property line to the POINT OF BEGINNING.

This parcel contains 4,458 square feet, more or less, lying outside the existing right of way.

The basis of bearings is the Oregon Coordinate Reference System (OCRS), Portland Zone.

The parcel of land is shown on the attached exhibit map and by this reference made part thereof.

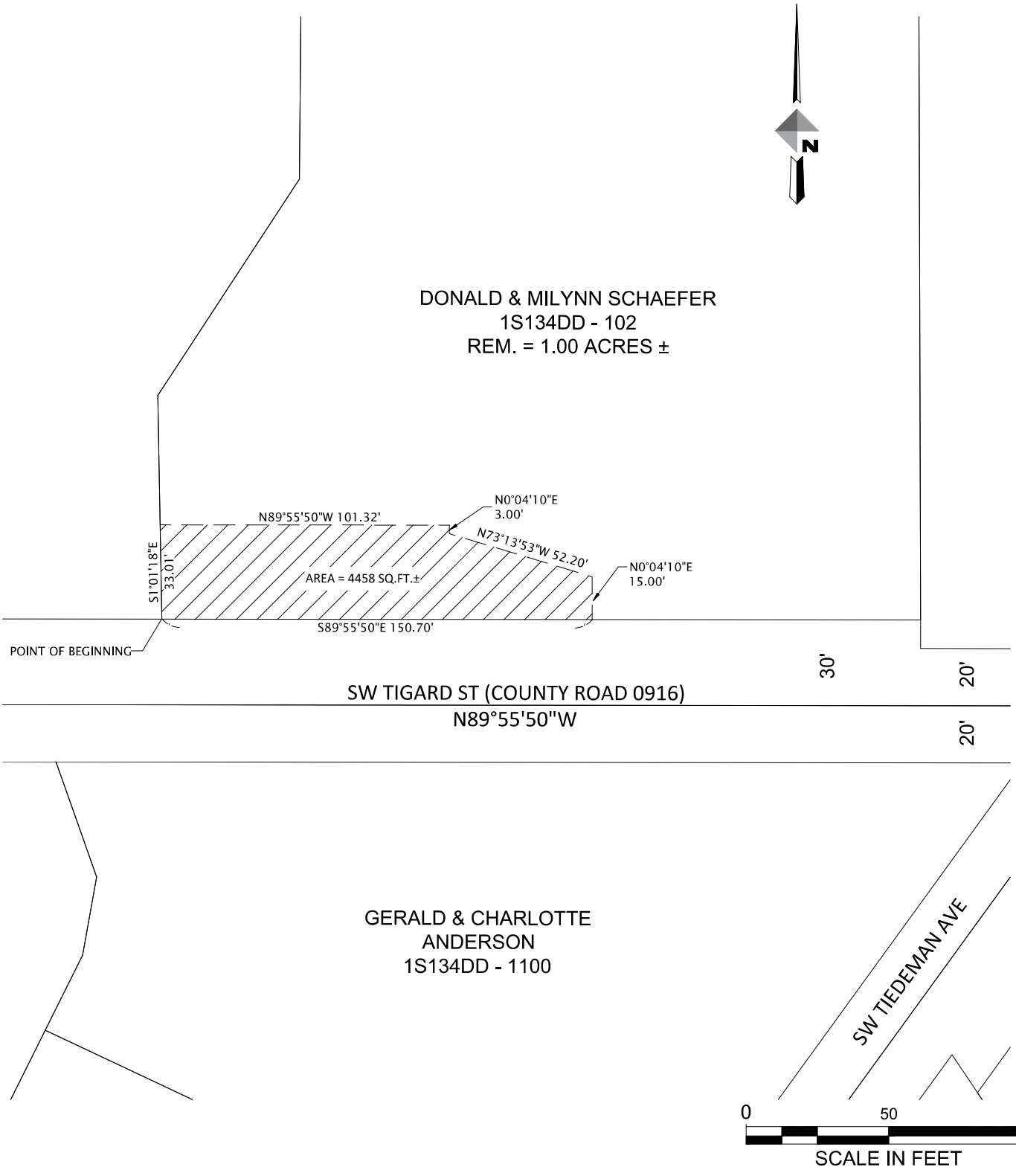
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PROFESSIONAL
LAND SURVEYOR

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OREGON
JULY 11, 2017
SHAWN PATRICK KREIDER
91541

RENEWS: 06-30-2027

SE 1/4 SEC. 34 & SW 1/4 SEC. 35
T1S / R1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON



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WWW.DOWL.COM

TIGARD STREET
EXHIBIT MAP
PERMANENT EASEMENT

PROJECT	21.80187.01
DATE	12/11/2025

PAGE 2 OF 2

EXHIBIT A

TL-1S134DD01100-TCE

TEMPORARY CONSTRUCTION EASEMENTS

11 DEC 2025

LEGAL DESCRIPTION

Parcel 1

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Northwest corner of said property; thence South 19°26’41” East 15.91 feet along the Westerly margin of said property to the TRUE POINT OF BEGINNING; thence South 19°26’41” East 26.52 feet along the Westerly margin of said property; thence South 89°55’50” East 112.50 feet; thence North 00°04’10” East 29.00 feet; thence North 89°55’50” West 20.68 feet; thence South 00°04’10” West 4.00 feet; thence North 89°55’50” West 100.68 feet to the TRUE POINT OF BEGINNING.

This parcel contains 3,006 square feet, more or less.

Parcel 2

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Northeast corner of said property; thence South 35°59’10” West 174.73 feet along the Westerly Right of way of S.W. Tiedeman Avenue to the TRUE POINT OF BEGINNING; thence North 79°34’50” West 56.74 feet; thence North 56°47’09” West 24.84 feet; thence North 35°45’00” East 30.94 feet; thence North

38°10’38” East 30.01 feet; thence North 60°16’03” West 22.26 feet; thence South 35°08’45” West 80.52 feet; thence South 58°17’41” East 52.17 feet; thence South 81°02’33” East 49.28 feet to a point on the Westerly Right of way of S.W. Tiedeman Avenue; thence North 35°59’10” East 21.42 feet along the Westerly Right of way of S.W. Tiedeman Avenue to the TRUE POINT OF BEGINNING.

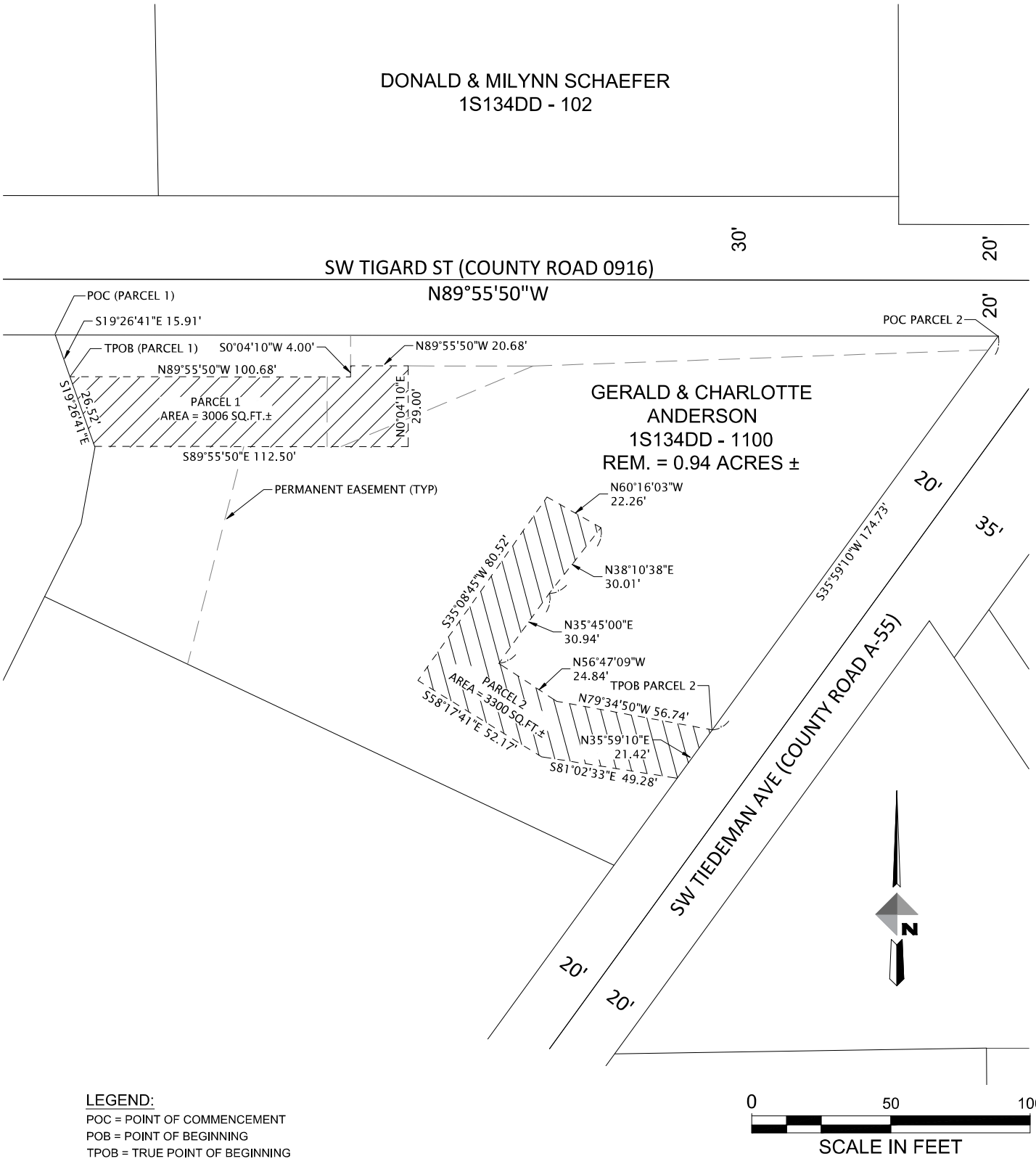
This parcel contains 3,300 square feet, more or less, lying outside the existing right of way.

The basis of bearings is the Oregon Coordinate Reference System (OCRS), Portland Zone.

The parcels of land are shown on the attached exhibit map and by this reference made part thereof.



SE 1/4 SEC. 34 & SW 1/4 SEC. 35
T1S / R1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON



LEGEND:
POC = POINT OF COMMENCEMENT
POB = POINT OF BEGINNING
TPOB = TRUE POINT OF BEGINNING

0 50 100
SCALE IN FEET

DOWL
WWW.DOWL.COM

TIGARD STREET
EXHIBIT MAP
TEMPORARY CONSTRUCTION EASEMENTS

PROJECT	21.80187.01
DATE	12/11/2025

PAGE 3 OF 3

EXHIBIT A

TL-1S134DD01100-PE

RIGHT OF WAY AND PERMANENT EASEMENTS

11 DEC 2025

LEGAL DESCRIPTION

Parcel 1 – Right Of Way

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

BEGINNING at the Northwest corner of said property; thence South 89°55’50” East 106.00 feet along the Southerly Right of way of S.W. Tigard Street (County Road No. 916); thence South 00°04’10” West 15.00 feet; thence North 89°55’50” West 100.68 feet to a point on the Westerly margin of said property; thence North 19°26’41” West 15.91 feet to the POINT OF BEGINNING.

This parcel contains 1,550 square feet, more or less, lying outside the existing right of way.

Parcel 2 – Permanent Easement for Slopes and Utilities

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Northwest corner of said property; thence South 89°55’50” East 106.00 feet along the Southerly Right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING; thence South 00°04’10” West 11.00 feet; thence South 89°55’50” East 65.54 feet; thence North 87°57’56” East 163.43 feet to a point on the Westerly Right of way of S.W. Tiedeman Avenue; thence North 35°59’10”

East 6.17 feet along the Westerly Right of way of S.W. Tiedeman Avenue to a point on the Southerly right of way of S.W. Tigard Street (County Road No. 916); thence North 89°55'50" West 232.48 feet along the Southerly right of way of S.W. Tigard Street (County Road No. 916) to the TRUE POINT OF BEGINNING.

This parcel contains 2,037 square feet, more or less, lying outside the existing right of way.

Parcel 3 – Permanent Easement for Slopes

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Northwest corner of said property; thence South 89°55'50" East 106.00 feet along the Southerly Right of way of S.W. Tigard Street (County Road No. 916); thence South 00°04'10" West 11.00 feet to the TRUE POINT OF BEGINNING; thence South 89°55'50" East 65.54 feet; thence South 67°14'09" West 74.73 feet; thence North 89°55'50" West 5.03 feet; thence North 00°04'10" East 25.00 feet; thence South 89°55'50" East 8.36 feet; thence North 00°04'10" East 4.00 feet to the TRUE POINT OF BEGINNING.

This parcel contains 1,111 square feet, more or less.

Parcel 4 – Permanent Easement for Slopes and Drainage

A parcel of land in the Southeast one-quarter of Section 34 and Southwest one-quarter of Section 35, Township 1 South, Range 1 West, of the Willamette Meridian, in the City of Tigard, County of Washington and State of Oregon, and being a portion of that property described in that Warranty Deed to Gerald L. Anderson and Charlotte A. Anderson, husband and wife, recorded May 28, 1971 in Book 819 Page 618, Washington County Book of Records; the said parcel is more particularly described as follows:

COMMENCING at the Northwest corner of said property; thence South 19°26'41" East 15.91 feet along the Westerly margin of said property to the TRUE POINT OF BEGINNING; thence South 19°26'41" East 26.84 feet along the Westerly margin of said property; thence South 10°11'14" West 27.85 along the Westerly margin of said property; thence South 26°30'25" West 29.30 feet along the Westerly margin of said property; thence South 64°44'43" East 56.71 feet along the Southerly margin of said

property; thence North 14°26’06” East 80.61 feet; thence South 89°55’50” East 29.97 feet; thence North 00°04’10” East 25.00 feet; thence North 89°55’50” West 92.32 feet to the TRUE POINT OF BEGINNING.

This parcel contains 5,765 square feet, more or less.

The basis of bearings is the Oregon Coordinate Reference System (OCRS), Portland Zone.

The parcels of land are shown on the attached exhibit map and by this reference made part thereof.

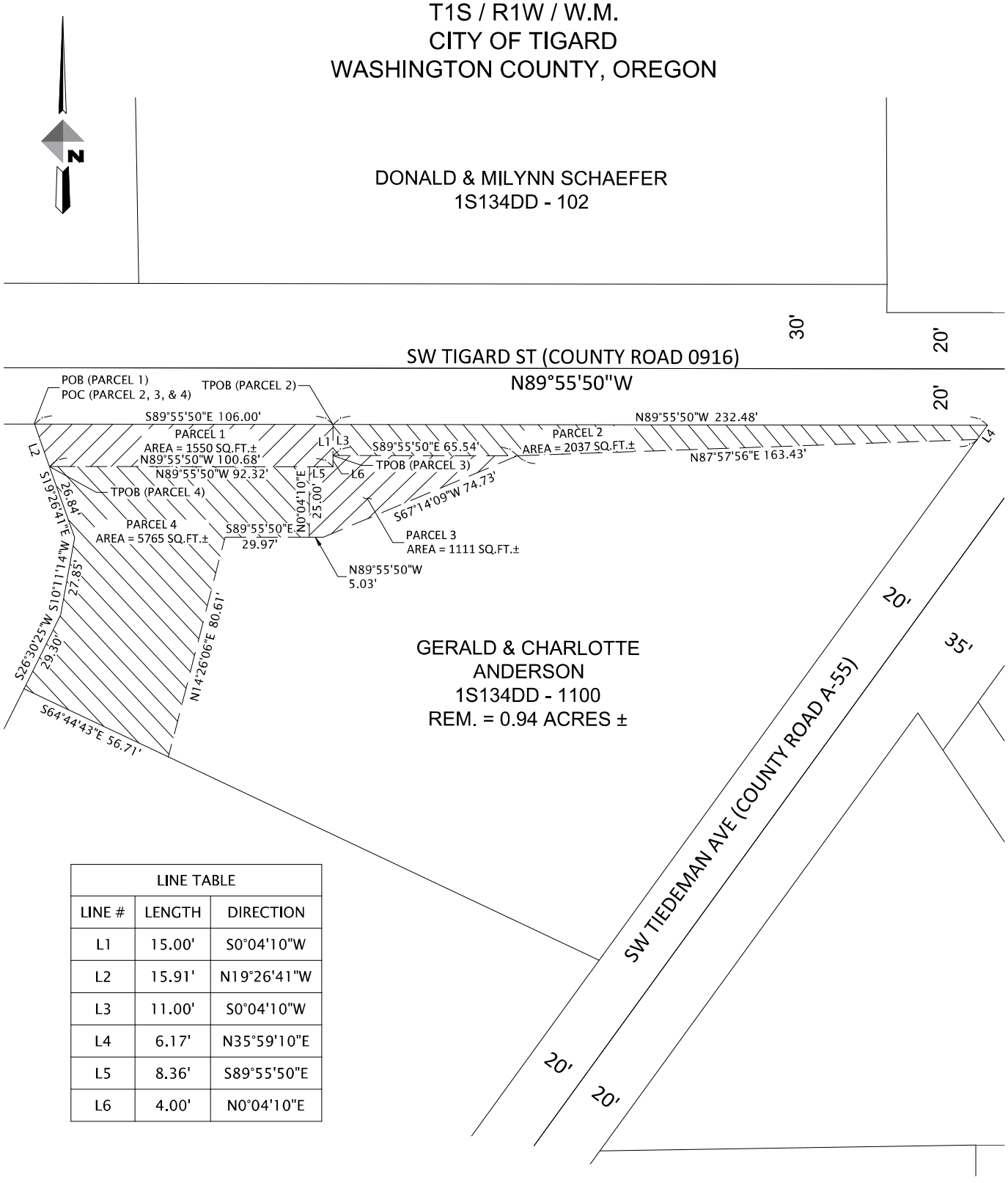
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LAND SURVEYOR

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OREGON
JULY 11, 2017
SHAWN PATRICK KREIDER
91541

RENEWS: 06-30-2027

SE 1/4 SEC. 34 & SW 1/4 SEC. 35
T1S / R1W / W.M.
CITY OF TIGARD
WASHINGTON COUNTY, OREGON



LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	15.00'	S0°04'10"W
L2	15.91'	N19°26'41"W
L3	11.00'	S0°04'10"W
L4	6.17'	N35°59'10"E
L5	8.36'	S89°55'50"E
L6	4.00'	N0°04'10"E

LEGEND:
POC = POINT OF COMMENCEMENT
POB = POINT OF BEGINNING
TPOB = TRUE POINT OF BEGINNING

0 50 100
SCALE IN FEET

DOWL
WWW.DOWL.COM

TIGARD STREET
EXHIBIT MAP
RIGHT OF WAY AND PERMANENT EASEMENTS

PROJECT	21.80187.01
DATE	12/11/2025

PAGE 4 OF 4

ATTACHMENT A

SUMMARY OF EXHIBIT A (PROPERTY INTERESTS)					
Property Owner	**Tax Map**	**Tax Lot**	**Temporary Construction Easements**	**Permanent Easements**	**Right of Way**
Richards Windmill Estate LLC	1S134DD	100	Pages 1-2		
Vermillion, Joel B & Deann M Living Trust	1S134DD	101	Pages 3-5		
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