CITY OF TROUTDALE
TROUTDALE, OREGON

For the Year Ended June 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

12700 SW 72nd Ave.
Tigard, OR 97223

CITY OF TROUTDALE
OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2024

SUBMITTED BY

FINANCE DEPARTMENT

Erich Mueller

CITY OF TROUTDALE, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDING JUNE 30, 2024

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December 18, 2024

TO THE HONORABLE MAYOR, MEMBERS OF THE CITY COUNCIL, AND CITIZENS OF THE CITY OF TROUTDALE, OREGON

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Troutdale, Oregon for the fiscal year ended June 30, 2024. State law requires that every local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City selected the accounting firm of Pauly, Rogers and Co., P.C. to conduct the independent financial audit. The auditor rendered an unmodified ("clean") opinion on the City of Troutdale financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the Financial Section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

CITY PROFILE

The City of Troutdale is located in northwestern Oregon, in the eastern part of the Portland metropolitan area, in Multnomah County. It is comprised of approximately six square miles and has a population of 17,005.

Troutdale was incorporated in 1907 and operates under the provisions of its own charter adopted in 1994 and applicable State law. The City operates under the Council-Manager form of government. Policy making and legislative authority are vested in the City Council which consists of a Mayor and six Council members. The Mayor is elected to a four-year term; the Council members are elected at large by the citizens of Troutdale with each

Councilor serving a four-year term. The City Council provides community leadership and develops policies to guide the City by setting goals, passing ordinances and adopting resolutions, appointing advisory committees, authorizing contracts, adopting budgets, and hiring the City Manager, City Attorney and City Judge.

The City Manager is the administrative head of the City responsible for carrying out the policies and ordinances of the Council, managing the day-to-day operations of the City and appointing department heads.

The City provides a full range of services as authorized in its charter and ordinances. This includes police protection, contract fire service, street construction and maintenance, water, sanitary and storm sewers, parks, land use planning and zoning, public improvements, building inspections, code enforcement, municipal court, recreation programs and general administrative services.

The City's annual budget is prepared in accordance with the provisions of Oregon Local Budget Law. The budgeting process includes citizen input through various stages of preparation, public hearings, and adoption of the final budget by the City Council. Additional resources not anticipated in the adopted budget may be added through the use of a supplemental budget. A supplemental budget requires hearings before the public, publication in newspapers, and formal adoption by the City Council. Original and supplemental budgets may be modified by the use of appropriation transfers with required approval by the City Council.

The annual budget serves as the foundation for the City of Troutdale's financial planning and control. Budgetary control is maintained and appropriated at the department or program level in the general operating fund and public services fund while all other funds are maintained and appropriated by major category of expense, such as personnel services, materials and services, capital outlay, debt service, and transfers. The operating contingency account is appropriated separately in each fund.

For additional statistics and information about the City of Troutdale please refer to the Statistical Section of this report.

ECONOMIC CONDITION AND OUTLOOK

The general economy has remained relatively resilient over the past year in face of continued inflationary pressures and countervailing Federal Reserve inflation fighting actions. While the economy has slowed somewhat, the expected recession did not materialize in spite of the record pace of Federal Reserve interest rate increases to reduce economic activity and rate of inflation.

A number of cross currents will continue to impact the economy's path over the next year, with the ongoing Russian/Ukrainian conflict, the Gaza crisis, continued elevated inflation measures, high interest rates, and the new administration resulting from the November election. The Federal Reserve's interest rate reductions have begun and are expected to slowing continue to decrease through 2025. Most supply chain disruptions have recovered. The rate of increase general goods and services prices have leveled off but remain above consumers' comfort level. Elevated inflation and wage increases continue to cycle higher but at a somewhat slower pace.

Headline inflation is likely to remain above the Federal Reserve's 2% target, on a monthly basis, until the second half of 2025. While the rate of increase has declined from the prior year, we are likely to remain at these new higher price levels.

The stock market will be volatile throughout 2025 contending with interest rate cuts and uncertainty surrounding tariffs, trade and federal tax legislation. Growth in corporate profits will slow but it seems the recessionary downturn has been avoided. The commercial banking sector may be the exception due to continued refinancing difficulties surrounding downtown office property vacancy rates (over 30% in Portland) and pressure on net interest margin of the banks long dated Treasury holdings.

The US economy contracted 3.4% on an annual basis in 2020, as real Gross Domestic Product (GDP) due to COVID-19. GDP came roaring back in 2021 at an annual rate of 5.7% and returned to a more normal pace of 2.1% for 2022, and grew to 2.5% for 2023. Current forecasts hold 2024 GDP steady at an estimated 2.4%.

Local Economy. The city's location in the Portland metropolitan region provides residents with many diverse employment opportunities. The majority of Troutdale's residents in the workforce commute to a job somewhere else in the region. The Portland Oregon regional economy has fully recovered from the great recession.

The City of Troutdale receives a portion of the business income tax collected by Multnomah County. The County distributes an allocation to the City of Troutdale, City of Gresham, City of Wood Village and City of Fairview. The tax is distributed based on population and assessed values. The County Commission recently increased the tax rate and modified the portion of revenue which is allocated to the four East County Cities. The combination of the rate increase, formula change, and COVID-19 impacts.

There continues to be interest in Troutdale Reynolds Industrial Park (TRIP) site with the addition of the recently completed Amazon.com fulfillment center project. Development increase is a combination of an easy commute to the nearby cities and the presence of high recreation, and education facilities that have strengthened the city's economic base. Residential and commercial permits have increased. The housing market continues to grow. The City continues to examine opportunities to incrementally invest in services which meet the need of the growing community, while also maintaining existing capital assets in a manner that ensures future years are not overly burdened with costs of our most basic and vital infrastructure.

Troutdale has a diversified economic base. The City is home to one of the Port of Portland's three general aviation airports. The vibrancy of Troutdale is apparent with its easy access to the Port of Portland's international airport and Interstate 84 with two major travel center trucking stops, three motels, one hotel/resort and recreational vehicle park. Troutdale is home to light manufacturing, regional transportation trucking facilities, residential care facilities, factory outlet stores and state of the art shopping centers. A community college and major hospital facility border the south corporate boundary of Troutdale.

Troutdale's strategic location at the eastern edge of the Portland metropolitan area, the western gateway to the Columbia River Gorge National Scenic Area and the Sandy River Recreation Area, allows Troutdale to offer a combination of urban and rural lifestyles to its residents as well as attracting tourists and providing extensive services to commercial travelers.

The City faces longer term financial impact items which include City Hall replacement, Urban Renewal Agency costs, capped property tax increases, increasing health care and retirement costs, and limited acreage for residential development.

Due to its strong and healthy local economy, the City has maintained a strong credit rating for a city of its' size. Moody's Investors Service in 2022 continued their previous rating of the City's general obligation bonds as Aa2. In 2018 Moody's Investors Service rated the City's full faith and credit obligations as Aa2. The City was able to come through the recession of the last decade relatively well due to stable property tax revenues and to responsible fiscal management.

See the Management's Discussion and Analysis (MD&A) section for additional discussion of economic factors affecting the City.

Long-term Financial Planning. The annual budget serves as the foundation for the City of Troutdale's financial planning and control. The City's current and on-going planning efforts include annual goals set by the City Council, a comprehensive plan, and rolling year capital improvement plan supporting shorter-term strategic decisions. The City maintains a Capital Improvement Program which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and in operating condition. A five-year general fund forecast which includes reserves is reviewed by the Budget Committee during the budget process. Financial forecasts on a regular basis to provide relevant financial information and long-term planning tools for the variety of business functions that the city performs, and range in length from 5 to 20 years depending on the business function. These plans are designed to provide enhanced fiscal sustainability for each program as well as throughout the City. Developing and utilizing these plans enhances the City's ability to address future fiscal needs in a proactive and measured approach.

The City remains committed to providing essential services and infrastructure to its residential and commercial population. The City is managed by fiscally conservative City officials who have always been careful with spending and keeping our debt ratio low. While revenues generally come in higher than anticipated, expenditures are kept to reasonable levels and generally lower than revenues, so as to maintain our reserves for future requirements.

Relevant Financial Policies. The City has a policy of providing accurate information on program and operating costs to assist sound management of the city government by providing accurate and timely information to the City Council's deliberations. In addition, the City policy is to provide and maintain essential public facilities, utilities, infrastructure and capital equipment through sound operational principles, which minimize the cost and financial risk of the city's government consistent with services, desired by the public.

MAJOR FINANCIAL INITIATIVES

Urban Renewal Agency for the City of Troutdale – In January 2006 the City Council established the Urban Renewal Agency for the City of Troutdale (Agency). In May 2006 the Troutdale voters approved the Troutdale Riverfront Renewal Plan. The goal of the Agency is to fund public improvements and spur private development in the Troutdale Riverfront area. The goal of the district is to promote the optimum development of the site. In 2018 the Agency purchased real property from Eastwinds Development LLC, to combine with the City owned land that housed the former sewage treatment plant. Throughout 2019 and 2020 environmental remediation and site demolition to prepare the property for redevelopment was conducted and costs significantly exceeded initial estimates. The City loaned additional funds to the Agency to complete the environmental remediation. The City and Agency completed the obligations of the Consent Judgment prospective purchaser agreement with the State of Oregon Department of Environmental Quality providing for environmental liability protections for future approved development. The Agency is presently pursuing the construction of the Riverfront Trail and Park project and will be seeking a development for the site now known as the Confluence at Troutdale.

Full Faith and Credit (FF&C) Obligations – In order to fund the Agency's real property purchase the City borrowed $5 million to provide an interfund loan to the Agency. The City is obligated to repay these debts from any available general revenue. Lenders see these debt payments as first priority payments from the General Fund without regard to other City spending considerations. Through an Intergovernmental Government Agreement (IGA) the City loaned the full $5 million to the Agency to purchase the property and perform site preparation for resale including demolition and environmental cleanup across both properties. The Agency is obligated under the IGA to pay the City from the property sale proceeds, however if the fair reuse value at which the Agency sells the property is less than the costs, there will be inadequate funds to repay the City in full. However, the City will still be required to repay the outstanding Full Faith and Credit obligations at time of the property resale. Additionally, the General Fund during the site preparation period, is required to make the annual debt service payments without revenue from the Agency until the property resale, which will impact both the budget and the ending fund balance. The City added $1.5 million to the FF&C obligations with a loan from the Brownfields Redevelopment Fund through the Oregon Business Development Department to finance to completion of the environmental remediation a the URA site. The City repaid in full the $5 million Full Faith and Credit (FF&C) Obligations during the reporting period.

Police Department Building – On November 2, 2010, Troutdale voters decided it was a civic priority to construct the proposed Community Police Facility by approving $7.5 million of dedicated property tax resources though a General Obligation Bond. In conjunction with the IGA for Law Enforcement Services with the MCSO in July 2015 the City also leased the Community Police Facility to Multnomah County beginning in the coming Fiscal Year. The MCSO operates the Patrol Division from the City facility resulting in increased police presence in the City. From the rental income $175,000 is applied to the annual general obligation bond payments, and thereby reducing the necessary debt service levy upon City taxpayers. The General Obligation Bonds were refunded in 2021 which will save the taxpayers approximately $800,000 of future interest expense.

Old City Hall Building – The Old City Hall was vacant for 10 years in pursuit of the Council goal is to explore options to sell Old City Hall for redevelopment the building was sold. The proposed redevelopment of Old City Hall into restaurant, bar, and beer brewing operation will be a positive addition to the community. The redevelopment will contribute to continued economic redevelopment downtown and be of community value in saving a 100-year-old building.

The Tourism and Economic Development Division established in 2019 continues to develop tourism promotion plans and is preparing for implementation of the Town Center Plan vision and goals. The completion of the Depot remodeling project has seen the reopening of the of a Troutdale Visitors Center located at the Depot.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Troutdale for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 34th consecutive year that the City has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR), whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report was a combined effort of the dedicated staff in the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. We also acknowledge the efforts of other departments who provided information that helped to make the report far more than a presentation of financial statements.

In closing, we acknowledge the City Council of Troutdale for their continued support and leadership.

Respectfully Submitted,

Erich R. Mueller
Finance Director

TROUTDALE
OREGON

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Troutdale
Oregon

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

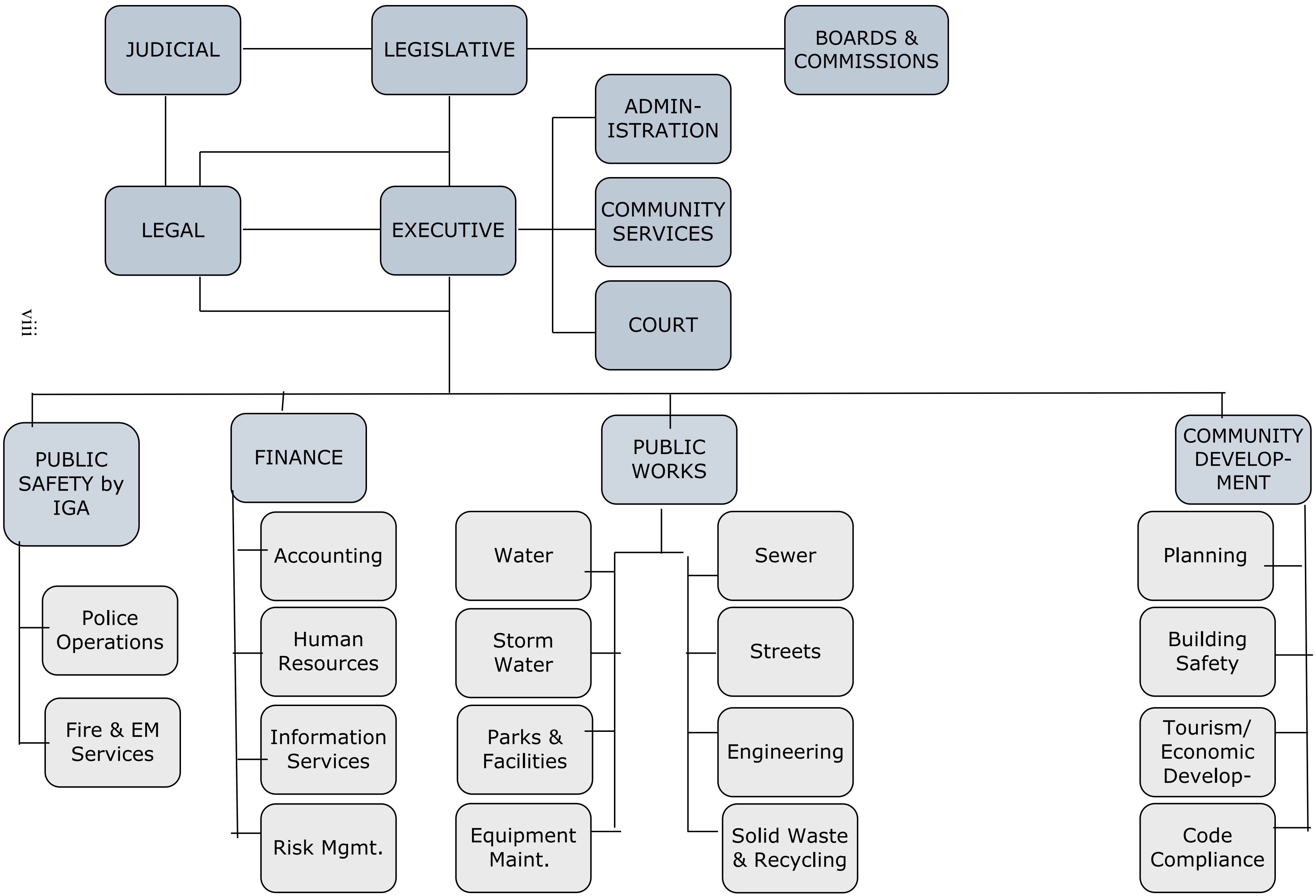
June 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Troutdale

Organization Chart by Function



City of Troutdale, Oregon

PRINCIPAL OFFICIALS AS OF JUNE 30, 2024

ELECTED OFFICALS:

	Term Expires
MAYOR	
Randy Lauer	December 31, 2024
COUNCIL MEMBERS	
David Ripma	December 31, 2026
Alison Caswell	December 31, 2024
Geoffrey Wunn	December 31, 2026
Glenn White	December 31, 2024
Jordan Wittren	December 31, 2024
Sandy Glantz	December 31, 2024

APPOINTED OFFICIALS:

CITY MANAGER
Ray Young

LEGAL COUNSEL
Ed Trompke

PUBLIC WORKS DIRECTOR
Travis Hultin

COMMUNITY DEVELOPMENT DIRECTOR
Erika Palmer

FINANCE DIRECTOR
Erich Mueller

All may be reached at:

219 E. Historic Columbia River Hwy
Troutdale, OR 97060-2078
(503) 665-5175

FINANCIAL SECTION

PAULY, ROGERS, AND CO., P.C.
12700 SW 72nd Ave. Tigard, OR 97223
(503) 620-2632 (503) 684-7523 FAX
www.paulyrogersandcocpas.com

December 18, 2024

To the Honorable Mayor and
Members of the City Council
City of Troutdale, Oregon

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troutdale, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Troutdale, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund and major special revenue funds 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 the auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Troutdale 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 these 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 City of Troutdale'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.

Auditors' 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 auditors' 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 generally accepted 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 generally accepted auditing standards 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 of Troutdale'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 of Troutdale'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 and other required supplementary information as listed in the table of contents 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 basic financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information, as listed in the table of contents, 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 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 supplementary information, as listed in the table of contents 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 other information, as listed in the table of contents, and the introductory, statistical, and the compliance and other reports sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' 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.

Report on Other Legal and Regulatory Requirements

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 18, 2024 on our consideration of compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.

Tara M Kamp, CPA

Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This narrative provides an overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. It focuses on the year's financial activities, significant changes in the City's financial position, budget changes and variances from the approved budget, as well as economic factors affecting the City. We encourage readers to consider the information presented here in conjunction with the additional information provided in the Letter of Transmittal and the Basic Financial Statements included in this report.

The COVID-19 public health emergency which began in 2020 disrupted families, schools, employment, all levels of government and the overall economy. In general, the lingering impacts from pandemic upon the community and City revenues and expenses have largely faded away. The various Federal assistance payments and programs, which moderated the economic impacts for both households and the City, concluded in the prior fiscal year.

FINANCIAL HIGHLIGHTS

- City assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by $95.6 million (*total net position*). Of this amount, net position increased $5 million with deferred outflows of resources decreasing $0.2 million from the prior year. A reduction in deferred inflows of resources and in liabilities with resulted in a net increase of $5 million in net position. The *unrestricted net position* ended the year at $16.8 million, which may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased $5 million during the year. Due primarily from the increase in cash and investments funds and effective cost controls. Deferred outflows of resources were slightly reduced resulting from the pension plan actuarial method assumptions, difference between planned and actual benefits payments experience, along with measurement date value changes for Medical Benefit OPEB Liability. Similarly total deferred inflows of resources decreased $1.4 million resulting from the updated pension plan and Medical Benefit OPEB Liability recalculations. Additional information on the deferred resource flows can be found on pages 38-39 and 45 of the Notes to the Basic Financial Statements.

- As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $25.7 million, a decrease of $3.6 million due primarily to the full repayment of $5 million of Full Faith and Credit Obligations, partially offset by savings from effective cost controls. Completion of the prior significant costs of the environmental remediation of the urban renewal site reduced costs, and restricted balances from system development charges. $8 million of the ending fund balance is available to meet the City's ongoing obligations to citizens and creditors. (*unassigned fund balance*).

- At year-end, the unassigned fund balance for the General Fund, net of interfund loans to the URA, was $8 million or 57% of total general fund expenditures during the year excluding debt refunding activity. The change in the ending fund balance for the General Fund is attributable to the delayed capital outlay, and reductions in budgeted expenditures.

- The City's capital assets net of depreciation decreased by $0.5 million primarily due to limited infrastructure projects work in progress, other limited capital outlay, and routine depreciation and equipment disposals. Outstanding debt, excluding landfill post-closure liabilities, bond premium and payoff of the Full Faith and Credit Obligations, decreased by $0.4 million through routine scheduled debt payments.

OVERVIEW OF FINANCIAL STATEMENTS

The City's annual financial report consists of several sections. Taken together they provide a comprehensive financial look at the City. The components of the report include the following:

□ **Management's Discussion and Analysis (MD&A).** This section of the report provides financial highlights, overview and economic factors affecting the City. The MD&A is intended to explain the significant changes in financial position and differences in operations between the current and prior years.

□ **Basic Financial Statements.** This section consists of government-wide financial statements, fund financial statements and notes to the financial statements. The first several statements are highly condensed and present a government-wide view of the City's finances. Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities are principally supported by taxes and intergovernmental revenues while business-type activities recover all or a significant portion of their costs through user fees and charges. Governmental activities include basic services such as public safety, transportation, community development and general government. Business-type activities are water, sewer, storm sewer, and public services. The government-wide statements include the Statement of Net Position and the Statement of Activities.

  - The Statement of Net Position focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the assets the community owns, the liabilities it owes and the net difference. The net difference is further separated into amounts restricted for specific purposes and unrestricted amounts.

  - The Statement of Activities focuses on gross and net costs of city programs and the extent to which such programs rely upon general tax and other revenues. This Statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

  - Fund financial statements focus separately on major government funds and proprietary funds. Governmental fund statements follow the more traditional presentation of financial statements. The City's major governmental funds are presented in their own column and the remaining funds are combined into a column titled "Other Governmental Funds". Budgetary comparison statements are presented for the General Fund and the Street Fund (the sole major special revenue fund). Statements for the City's proprietary funds follow the governmental funds and include revenues, expenses and changes in fund net position, and cash flow.

  - The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

- **Supplementary Information.** This section includes combining statements for non-major governmental funds and budgetary comparison schedules.

  - Combining Statements. Major funds are included within the Basic Financial Statements, whereas non-major funds are presented here. These statements include balance sheets and statements of revenues, expenditures and changes in fund balances.

  - Budgetary Comparisons. Budgetary information for all funds, except the General Fund and Street Fund, which are presented within the Basic Financial Statements, are presented here.

  - Capital Assets and Other Financial Schedules complete the Financial Section of the report.

- **Statistical Section.** Trend information and demographics.

- **Reports by Independent Certified Public Accountants.** Supplemental communication on city compliance and internal controls as required by Oregon statutes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of 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. Table 1 provides a summary of net position at fiscal year-end and is a condensed version of the statement of net position.

Table 1
City of Troutdale, Oregon
Summary of Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Cash and investments	$25.2	$28.7	$24.5	$20.2	$49.7	$48.9
Other assets	2.3	2.5	1.3	1.5	3.6	4.0
Capital assets	25.4	25.2	30.9	31.6	56.3	56.8
Total assets	52.9	56.4	56.7	53.3	109.6	109.7
Deferred Outflows of Resources	2.0	2.2	0.7	0.8	2.7	3.0
Other liabilities	1.8	5.9	0.6	0.4	2.4	6.3
Long-term debt outstanding	10.6	11.0	2.0	1.7	12.6	12.7
Total liabilities	12.4	16.9	2.6	2.1	15.0	19.0
Deferred Inflows of Resources	1.2	2.3	0.5	0.8	1.7	3.1
Net Position:						
Net investment in capital assets	19.2	13.4	30.7	31.5	49.9	44.9
Restricted	17.6	20.6	11.7	10.3	29.3	30.8
Unrestricted	4.6	5.4	11.9	9.4	16.5	14.8
Total net position	$41.3	$39.4	$54.3	$51.2	$95.6	$90.5

The City's assets and deferred outflows exceeded liabilities and deferred inflows by $95.6 million at the close of the fiscal year, a $5.1 million increase from the prior year, primarily due to the delay in many capital projects and cautious budget expenditures. Total deferred outflows of resources decreased $0.2 million resulting from Pension related deferrals. Total liabilities decreased from both a reduction of Net Pension liabilities and routine debt payment reductions. Deferred inflow of resources decreased due to recognition of right to use lease deferred inflows resulting from the implementation of GASB standards 87 and 96, including a second year remeasurement, as well as an increase in Pension related deferrals.

The majority of the City's net position reflect investment in capital assets (e.g., land, buildings, equipment and infrastructure, and significantly this year construction in process for the ongoing environmental remediation on the URA site), less any related outstanding debt used to acquire those assets. Net position invested in capital are non-liquid assets that cannot be used to meet current operating cash flow needs of the City. Investments include buildings and equipment used to provide city services and infrastructure benefiting the community, including roads, curbs and sidewalks, and water, sewer and storm water systems.

The GASB Statement No. 96- Subscription-Based Information Technology Arrangements (SBITA), exposure for the fiscal year was remeasured, using the facts and circumstances, and professional judgment, to best provide for user's assessing the accountability of the City and the expected overall public benefit.

Restricted net position funds are subject to external restrictions on how they may be used. These restricted net position include system development charges (SDC) collected from developers to pay the cost of infrastructure expansion as needed to meet the demands of population growth, and taxes and other collections limited to repayment of debt. The significant increase in construction activity has generated SDC fees increasing restricted net position.

The remainder of the net position, referred to as unrestricted, may be used to meet the ongoing obligations of the government to citizens and creditors.

Statement of Activities

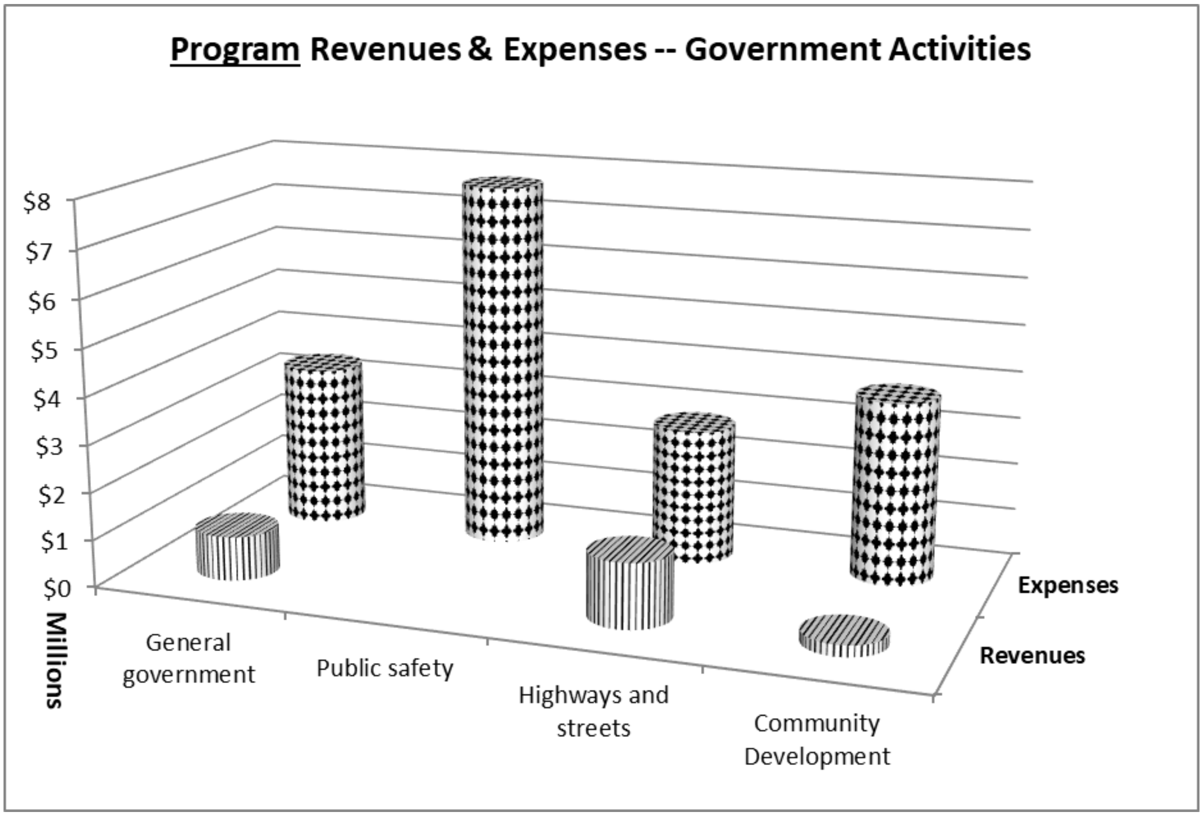
Table 2 provides a summary of the primary sources and uses and the resulting change in net position for the City. The information is condensed from the statement of activities.

Table 2
City of Troutdale, Oregon
Summary of Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Revenues:						
Program revenues:						
Charges for services	$0.9	$1.0	$11.0	$10.4	$11.9	$11.4
Operating grants and contributions	1.3	1.3	-	-	1.3	1.3
Capital grants and contributions	0.3	0.0	1.1	0.8	1.3	0.8
General revenues:						
Property taxes	7.0	6.7	-	-	7.0	6.7
Franchise and other taxes	4.4	4.7	-	-	4.4	4.7
Other receipts	6.3	8.2	1.2	0.6	7.5	8.8
Total revenues	20.3	22.0	13.3	11.8	33.6	33.7
Expenses:						
General government	3.4	3.0	-	-	3.4	3.0
Public safety	7.7	7.3	-	-	7.7	7.3
Highways and streets	2.9	2.1	-	-	2.9	2.1
Solid waste/recycling	0.3	0.1	-	-	0.3	0.1
Community development	3.8	4.1	-	-	3.8	4.1
Interest on long-term debt	0.3	0.4	-	-	0.3	0.4
Water	-	-	3.2	2.6	3.2	2.6
Sewer	-	-	3.8	3.7	3.8	3.7
Storm sewer	-	-	1.2	1.1	1.2	1.1
Public services	-	-	2.0	1.8	2.0	1.8
Total expenses	18.4	17.0	10.1	9.2	28.6	26.2
Increase (decrease) in net position position before Transfers	1.9	5.0	3.1	2.6	5.0	7.6
Transfers	-	-	-	-	-	-
Increase (decrease) in net position	1.9	5.0	3.1	2.6	5.0	7.6
Net position, beginning	39.4	34.4	51.2	48.6	90.6	83.1
Net position, ending	$41.3	$39.4	$54.3	$51.2	$95.6	$90.6

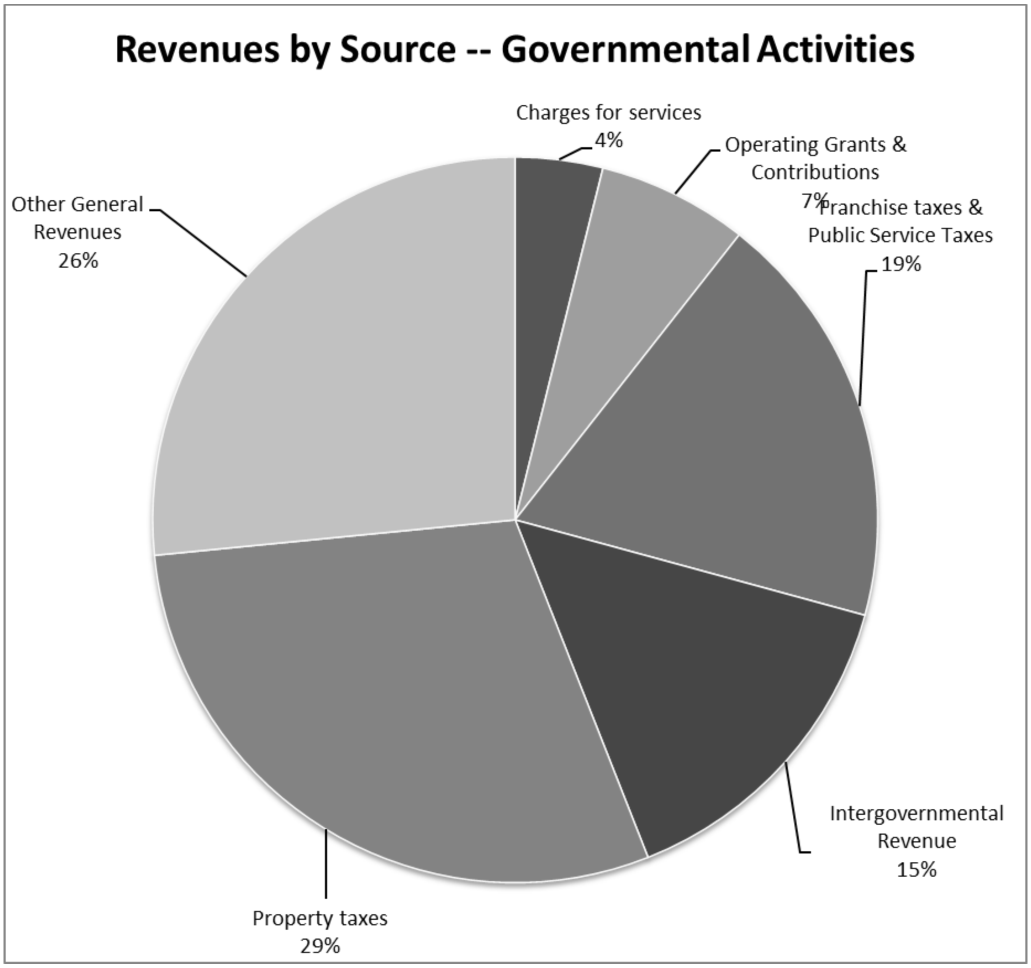
During the fiscal year, the City's total net position increased by $5 million. Business Type activities increased $3.1 million and the Governmental activities $1.9 million increase.

The following graph shows the expenses of each governmental function compared to the program revenues generated specifically from its operations.



General government support services (administration, legal, human resources, financial, and computer information services) generate some revenues but are primarily funded from charges to the direct operating functions they support. The public safety function (police, fire and emergency services) generates program revenues as well, but property taxes and other General Fund revenues fund the majority of its costs. The highways and streets program is responsible for maintenance and construction of transportation systems, with funding provided by gas tax revenues. Community development services include building permit, planning and zoning, parks maintenance, and facilities maintenance functions. The building permit program covers total service costs with user permit fees. The planning and zoning and parks and facilities maintenance functions cover some program costs with user fees, but property taxes and other General Fund revenues fund the majority of their costs.

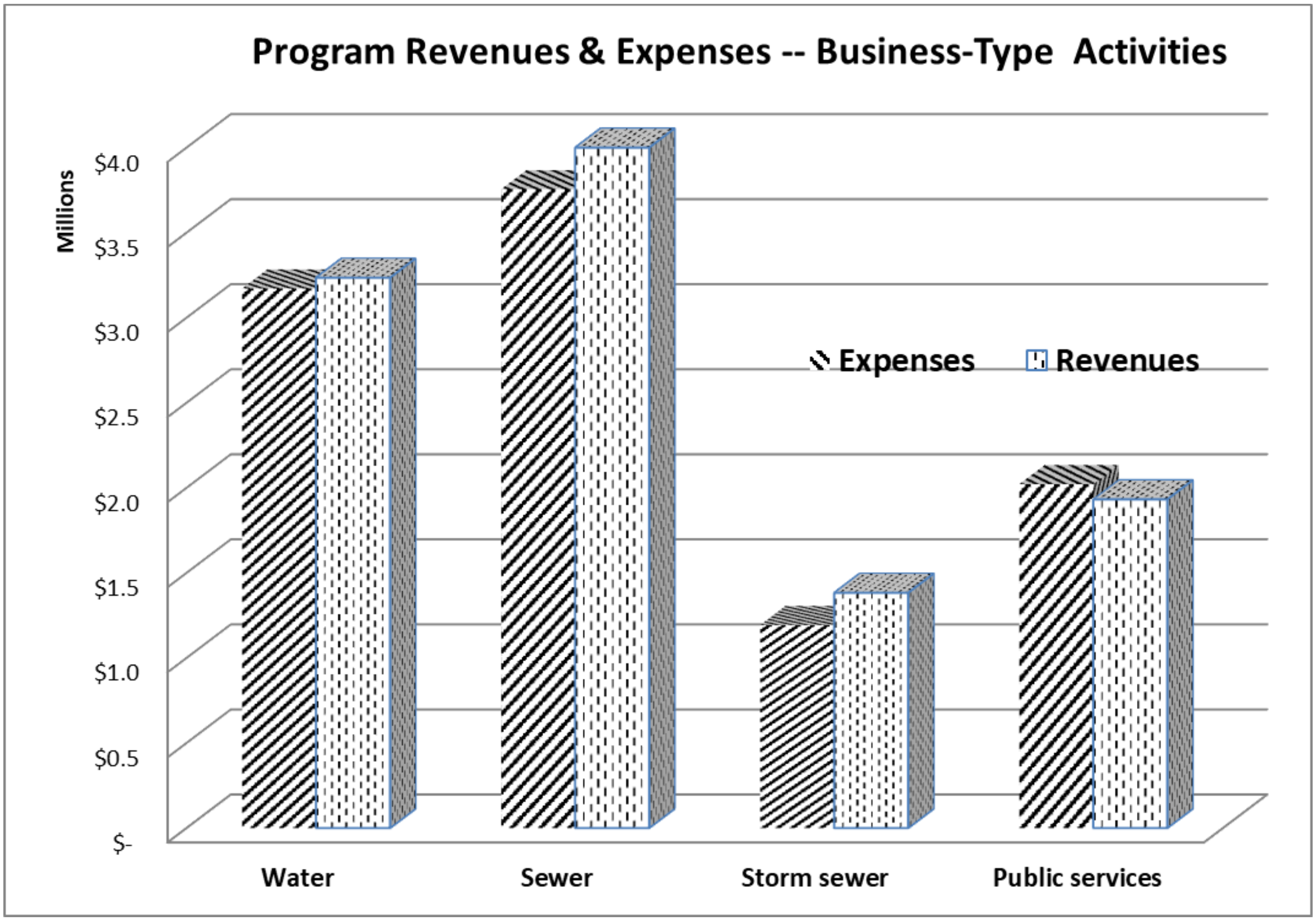
The graph below is a visual representation of the various sources of revenues used to support governmental activities.



Governmental revenues modestly increased from the prior year. The majority of governmental revenues (63%) include property taxes, franchise fees and intergovernmental revenues. The revenues from user fees and charges for services of 4%, with 7% from operating and capital grants and 26% other revenues. The governmental revenues fully recovered from economic activity effects of the COVID-19 public health emergency. During the period both State and Local gas tax revenues and transient lodging tax receipts began to recover and modestly increase over the prior year. General State Revenue sharing as well as State Shared Revenues for liquor, marijuana and cigarette increased modestly. The County Business Income Tax (BIT) receipts decreased over the prior year due to a change in the tax rate and refunds from delays in the filing deadlines due to COVID-19.

Governmental program expenses modestly increased $1.4 million compared to the prior year due completed and delayed capital outlay projects. The increases in governmental expenses occurred with the annual cost of living adjustment and benefits costs attributable to Personnel expenses, and general cost inflation for Materials and Services.

Business-type activities resulted in a $3.1 million increase to the City's total net position due primarily to schedule delays in capital projects and increased development revenues. The following graph shows the program revenues and expenses generated by each business-type function.

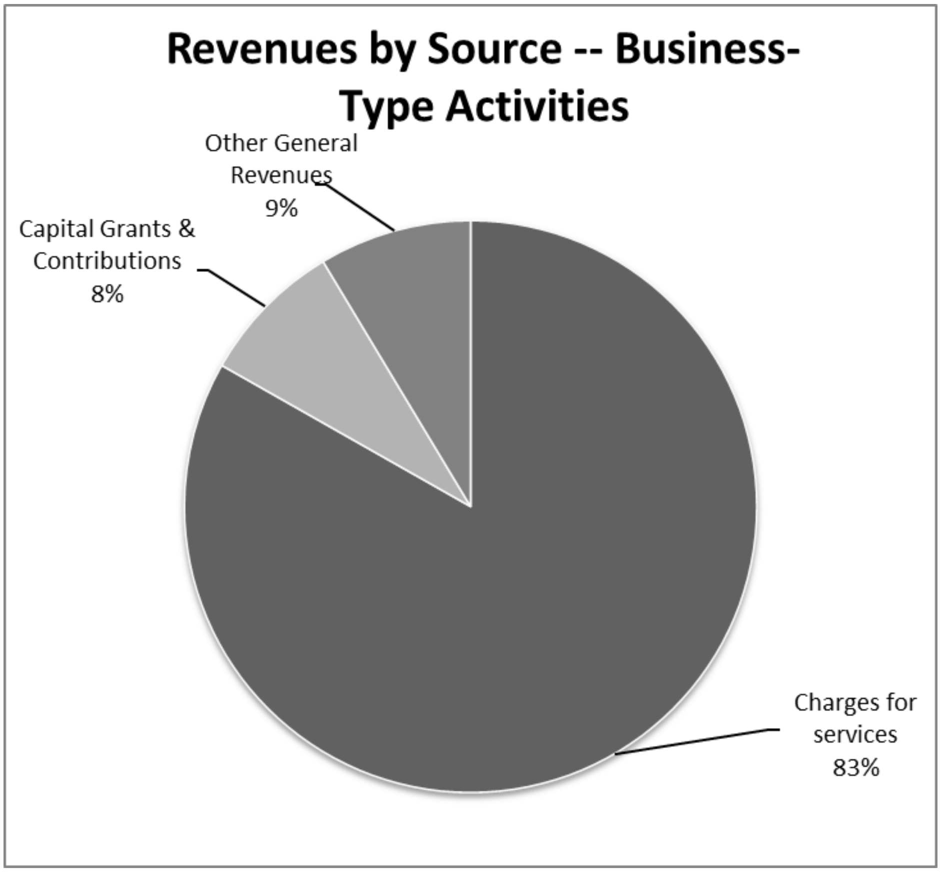


The primary source of revenue for the City operated water, sewer, and storm sewer utilities are customer user fees. Public services (Public Works management and equipment maintenance services) generate some revenues but are primarily funded from charges to the direct utility operating functions they support. Program revenues in excess of expenses represents the increase in net position as shown above.

Total revenues increased $1.5 million over the prior year due to weather impact upon consumption levels. Utility systems development charges were significantly above the prior year. Charges collected for system development impact are used to pay the costs of infrastructure expansion as needed to meet the demands of population growth, including debt service on financed infrastructure construction. SDC fees of $1.1 million resulting from the several multi-family housing projects. Additional increase in residential development in the City continues into 2024.

City utility user fees for water, sewer and storm services increased by $0.6 million or 7% compared to the prior year. This reflects the user rate increase and changes in consumption from both economic and weather conditions.

The graph below is a visual representation of the various sources of revenues used to support business-type activities.



The majority of business-type activities revenues are generated from user fees and SDC fees from private developers.

Business-type program expenses increased by $0.9 million compared to the prior year, comprised primarily from the of capital outlay projects. The increase was marginally supported by increased annual cost of living adjustment and benefits costs, contract services, and repair and maintenance projects.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund balances totaled $25.7 million at June 30, 2024. A summary of fund balances follows:

Table 3
City of Troutdale, Oregon
Fund Balances

	June 30, 2024	June 30, 2023	Change
General Fund	$16,757,720	$17,210,872	$(453,152)
Street Fund	4,621,911	4,897,515	(275,604)
URA Dev Fund	(8,623,264)	(8,442,216)	(181,048)
FF& Credit Debt Srv.	119,851	3,669,370	(3,549,519)
Other Governmental	12,816,831	11,929,502	887,329
Total	$ 25,693,049	$29,265,043	$(3,571,994)

The general fund balance decreased was limited by effective cost controls. The Street Fund balance decrease resulted from carry over maintenance projects due to construction weather delays. Other Governmental funds increase reflects development building safety inspection fee revenue from significant construction during the year, utility undergrounding privilege tax, and deferred capital outlay across funds and transfers from the General Fund. The to the Full Faith and Credit Debt Service Fund decreased $3.5 million resulting from the repayment in full of the $5 million Full Faith and Credit Obligations.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budgetary statement for the General Fund shows the original budget, final budget and actual revenues, expenditures and transfers in and out for the fiscal year. The City Council adopted a supplemental budget resolution for budget transfer of General Fund contingency appropriations authority to various departments within the General Fund and to other funds, summarized as follows:

- The American Federation of State, County and Municipal Employees (AFSCME) union collective bargaining agreement (CBA) in effect during the fiscal year included a 5% cost of living adjustment (COLA) increase. Contingency transfers of $506,000 into various General Fund departments, and $30,000 of transfers into the debt service funds.

- A $150,000 transfer to the Police Operations division to provide for the unanticipated and necessary additional expenses associated with estimated increased cost share from the designated 911 Public Answering Point operated by the City of Portland Bureau of Emergency Communications (BOEC) via an Intergovernmental Agreement (IGA).

- A $165,000 transfer to fulfill the Metro grant IGA requirements of the House Bill 5202 (HB 5202) regional clean-up funds program for the purchase of the public trash compactor and recycling bins, to the Solid Waste/Recycling division.

- A $76,000 transfer to Tourism and Economic Development division for various City sponsorship expenses, additional Visitors Center Greeter labor costs, .and various community and economic development events conducted by the City.

- A $45,000 transfer to Police Building Operations division the unanticipated and necessary additional expenses associated with $45,000 replacement of the HVAC compressor and related controls.

- A $30,000 transfer to the Debt Service fund for General Obligation Bond 2021 Refunding Series necessary but un-budgeted expenditures.

- Various transfers for unanticipated and necessary expenses associated with the temporary labor coverage cost for employees on Family and Medical Leave (FMLA) status in the General Fund Administration Division, Finance Division, Water Utility Fund, Street Fund, Sewer Utility Fund, and Stormwater Utility Fund.

Actual revenues for the year were above budgeted amounts due primarily to greater than budgeted revenues for utility franchise fees, hotel transient lodging taxes, enterprise zone application fees and interest earned on fund balances. The beginning fund balance in the General Fund was $1.6 million higher than budgeted.

On the expenditure side, operations for all departments were under budget by $2,856,479 plus unspent budgeted Contingency of $2,464,000. The major expenditure underspend was from deferred capital outlays, temporary personnel position vacancy savings which when combined with controlled spending across all departments, accounted for the overall reduction. Excluding budgeted contingency, expenditures came in 15% under budgeted amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

As of year-end, the City had $56.3 million (net of accumulated depreciation) invested in capital assets, as reflected in Table 4. More detailed information can be found in the notes to the financial statements.

Table 4
City of Troutdale, Oregon
Capital Assets
(Net of Depreciation)
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Land	$5.8	$5.8	$1.7	$1.7	$7.5	$7.5
Intangible assets	-	-	0.1	0.1	0.1	0.1
Buildings & improvements	7.0	7.2	1.1	1.2	8.1	8.4
Right-to-use Lease facilities	0.6	0.6	-	-	0.6	0.6
Land improvements	6.9	6.7	-	0.0	6.9	6.7
Equipment	0.6	0.3	0.5	0.6	1.1	0.9
Right-to-use Lease equipment	0.0	0.0	0.0	0.0	0.0	0.0
Right-to-use Subscriptions	0.3	0.3	0.1	0.1	0.4	0.4
Infrastructure	3.6	3.8	26.8	26.9	30.4	30.8
Work in Progress	0.6	0.3	0.5	1.0	1.0	1.3
Total	$25.4	$25.2	$30.9	$31.6	$56.3	$56.8

Assets for governmental activities increased by $0.2 million net of depreciation resulting from minor additions for work in progress and the routine annual recorded depreciation, minor property disposal, and no significant developer constructed and donated public improvement projects. Continued site preparation for redevelopment of the Urban Renewal Agency site increased work in progress for future land improvements. These items resulted in governmental activities capital assets modestly increasing.

Assets for business-type activities increased by $0.7 million net of depreciation resulting from minor additions for work in progress and the routine annual recorded depreciation, minor property disposal, and no significant developer constructed and donated public improvement projects.

Additional information on the City’s capital assets can be found in the CAPITAL ASSETS section, pages 28-29, of the Notes to the Basic Financial Statements.

DEBT OUTSTANDING

Debt outstanding at year-end is summarized in Table 5. As of year-end, the City had $6.4 million in bonds, notes and other debt outstanding. Of that amount, $0.76 million is due within one year. Total long-term debt decreased $5.7 million resulting from the repayment in full of the $5 million Full Faith and Credit Obligations, and modestly reduced from routine scheduled principal debt service payments. More detailed information can be found in the notes to the financial statements.

Table 5
City of Troutdale, Oregon
Outstanding Debt
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
General obligation bond PD	3.5	3.9	-	-	3.5	3.9
Bond Premium/Discount Net	0.5	0.6	-	-	0.5	0.6
Full Faith & Credit Obligations	1.2	6.3	-	-	1.2	6.3
IT Subscription Liabilities	0.3	0.3	0.1	0.1	0.4	0.4
Lease Liabilities	0.6	0.6	0.0	0.0	0.6	0.7
Landfill post-closure care	0.1	0.1	-	-	0.1	0.1
Total	$6.24	$11.94	$0.16	$0.11	$6.37	$12.06

Moody's Investors Service in 2022 continued their previous rating of the City's general obligation bonds as Aa2. Moody's Investors Service in 2022 also continued their previous rating of the City's full faith and credit obligations as Aa2. The City successfully implemented a 2021 Series general obligation bond refunding for the 2011 Series issued for the Police Facility project. For more detailed information on the City's debt and amortization terms refer to the LONG-TERM DEBT section, pages 30-34 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND RATES

- The State's property tax regulations set permanent rates and limited growth in existing property values to a maximum of three percent per year. The assessed values for new residential and commercial construction are also adjusted to reflect the growth limitations so they receive the same tax benefit as existing properties. Troutdale's permanent property tax rate is $3.7652 per $1,000 of tax-assessed value. General Fund property tax revenue grew at 5.7% following 5.9% of the prior year. Property tax revenues show a total increase of approximately $320,000. A jump of 12% growth in the coming year tax revenue is expected due to the expiration of the enterprise zone tax abatement for the Amazon distribution center, and in subsequent years is forecasted to grow in the more typical 3% range.

- The financial markets and credit crisis resulted in substantial declines in the PERS investment portfolio during 2008 of approximately 28% loss in asset value. Under current legislation, employer contribution rates are set every two years, changing July 1 of the odd numbered year. Employer rates for this reporting period were based on the system's valuation as of December 31, 2015, and reflect the changes from the Legislature's Special Session. The Special Legislative Session actions of 2013 which reduced employer costs were ruled unconstitutional by the State Supreme Court in April 2015. Substantially higher rates for most employers began July 1, 2017, and are expected to again increase the average City rates 6 percentage rate points beginning July 1, 2025. Financial markets

2022 downturn resulting from the Federal Reserve's tightening of monetary policy increased the upward pressure on future employer contribution rates.

- The Street Fund financial forecast for many years indicated a declining fund balance even at a minimal preservation and maintenance level. To fund the department recommended maintenance cycle and meet the City's goal of 100% good or better street rating in ten years the citizens approved a local gas tax ballot measure. Travel recovered from the COVID-19 slowdown, the combined State and local gas tax revenue received was $83,000 or 3.6%, below the expected revenue budget. The Street Fund balance remains at a healthy level exceeding 171% of annual expenditures.

- Community service fees of $844,000 were collected pursuant to an Extended Enterprise Zone Agreement, and are expected to decrease almost completely as the agreement substantially concluded this reporting period.

- The City entered into an Intergovernmental Agreement (IGA) with Multnomah County for the Multnomah County Sheriff's Office (MCSO) to provide law enforcement services in the City. This period was the ninth year of the 10 year IGA and has saved the City an estimated $6.9 million to date over the previous solo City operated department costs. Future annual cost escalation formula which includes an average of CPI and labor cost increases over the preceding year through the expiration.

- The American Federation of State, County and Municipal Employees (AFSCME) union collective bargaining agreement (CBA) the included a 5% cost of living adjustment (COLA) increase in report period. The three year successor CBA includes a CPI based COLA increases in years two and three of the agreement.

- The County Business Income Tax (BIT) receipts declined 36% during the 2008 Great Recession. The County Commission recently increased the tax rate and modified the portion of revenue which is allocated to the four East County Cities. The combination of the rate increase, formula change, refunds for COVID-19 impacts, and the extended tax filing deadline, collected revenue decreased $167,000 or 9.71% from the prior year.

Continuing to loom on the horizon is the growing disconnect between what the constrained property tax system in Oregon can provide, and the expected level of government services. With labor, health care, pension, and energy costs all increasing at higher than the maximum 3% annual assessed value increase, property taxes cannot sustain government service at the current levels.

The COVID-19 public health emergency economic disruptions have largely faded, only the inflation impact of all the federal support programs and the abundant monetary policy actions continues. Inflation has and will continue to impact the City's costs. Revenue from the Transient Lodging Taxes (TLT) decreased 1.9%, and both the State and local gas taxes decreased 1.6% from the prior year.

Additional information about the operating issues discussed above can be found in the Letter of Transmittal under the heading, "Economic Condition and Outlook".

REQUESTS FOR INFORMATION

The City's financial statements are designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about the report or need additional financial information, please contact the City's Finance Director at City Hall, 219 E. Historic Columbia River Hwy, Troutdale, Oregon 97060-2078.

TROUTDALE
OREGON

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BASIC FINANCIAL STATEMENTS

CITY OF TROUTDALE, OREGON
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 13,828,607	$ 12,839,459	$ 26,668,066
Accounts receivable, net	1,403,216	870,410	2,273,626
Property taxes receivable	208,963	-	208,963
Lease Receivable	618,670	311,959	930,629
Prepaid expenses	36,794	-	36,794
Inventories	23,759	120,436	144,195
Restricted cash and investments	11,377,797	11,686,363	23,064,160
Capital assets:			
Nondepreciable	6,354,258	2,313,979	8,668,237
Depreciable, net	19,034,837	28,551,575	47,586,412
Total assets	52,886,901	56,694,181	109,581,082
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferral	1,985,081	734,208	2,719,289
OPEB related deferral	28,555	-	28,555
Total deferred outflows of resources	2,013,636	734,208	2,747,844
LIABILITIES			
Accounts payable	840,788	501,532	1,342,320
Accrued payroll	170,383	-	170,383
Deposits	1,450	16,200	17,650
Interest payable	13,911	-	13,911
Unearned revenue	3,500	-	3,500
Noncurrent liabilities:			
Due within one year			
Current portion of long-term debt	588,962	-	588,962
Current portion of lease liability	64,736	4,880	69,616
Current portion of subscription liability	72,620	23,817	96,437
Accrued compensated absences - current	38,164	39,798	77,962
Due in more than one year			
Net Pension liability	4,757,230	1,759,524	6,516,754
Total OPEB liability	188,333	-	188,333
Accrued compensated absences - long term	152,657	159,187	311,844
Noncurrent portion of long-term debt	4,746,198	-	4,746,198
Noncurrent portion of lease liability	534,383	12,867	547,250
Noncurrent portion of subscription liability	229,883	75,394	305,277
Total liabilities	12,403,198	2,593,199	14,996,397
DEFERRED INFLOWS OF RESOURCES			
Pension related deferral	573,158	211,989	785,147
OPEB related deferral	57,705	-	57,705
Lease deferred inflows	598,218	292,584	890,802
Total deferred inflows of resources	1,229,081	504,573	1,733,654
NET POSITION			
Net investment in capital assets	19,152,313	30,393,694	49,546,007
Restricted			
Capital Projects	8,748,416	11,686,363	20,434,779
Streets	4,599,102	-	4,599,102
Building Department Services	1,772,126	-	1,772,126
Other	59,095	-	59,095
Debt Service	2,377,579	-	2,377,579
Unrestricted	4,559,627	12,250,560	16,810,187
Total net position	$ 41,268,258	$ 54,330,617	$ 95,598,875

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: 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: Total
Governmental activities:							
General government	$ 3,438,591	$ 930,013	$ -	$ -	$ (2,508,578)	$ -	$ (2,508,578)
Public safety	7,712,215	-	-	-	(7,712,215)	-	(7,712,215)
Highway and Streets	2,849,974	-	1,347,112	18,275	(1,484,587)	-	(1,484,587)
Solid waste/recycling	273,207	-	-	-	(273,207)	-	(273,207)
Community development	3,849,407	-	-	237,500	(3,611,907)	-	(3,611,907)
Interest on long-term debt	314,563	-	-	-	(314,563)	-	(314,563)
Total governmental activities	18,437,957	930,013	1,347,112	255,775	(15,905,057)	-	(15,905,057)
Business-type activities:							
Water	3,171,837	3,180,642	-	264,270	-	273,075	273,075
Sewer	3,755,205	4,524,353	-	794,889	-	1,564,037	1,564,037
Storm sewer	1,193,542	1,383,025	-	20,521	-	210,004	210,004
Public services	2,021,420	1,931,259	-	-	-	(90,161)	(90,161)
Total business type activities	10,142,004	11,019,279	-	1,079,680	-	1,956,955	1,956,955
Total government	$ 28,579,961	$ 11,949,292	$ 1,347,112	$ 1,335,455	(15,905,057)	1,956,955	(13,948,102)
		General revenues:					
		Taxes					
		Property taxes			7,024,053	-	7,024,053
		Franchise taxes			1,951,061	-	1,951,061
		Public service taxes			2,497,827	-	2,497,827
		Interest			1,537,495	1,046,926	2,584,421
		Other revenues			4,804,996	129,620	4,934,616
		Total general revenues			17,815,432	1,176,546	18,991,978
		Change in net position			1,910,375	3,133,501	5,043,876
		Net position - beginning, restated			39,357,883	51,197,116	90,554,999
		Net position - ending			$ 41,268,258	$ 54,330,617	$ 95,598,875

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Major Governmental Funds

General Fund
This fund accounts for the financial operations of the City which are not accounted for in any other fund. Principal sources of revenues are property taxes, state shared revenues, franchise fees and recovered expenditures. Primary expenditures in the general fund are made for police protection, community development, and general development.

Street Fund
This fund accounts for revenues from gasoline tax apportionments from the State of Oregon that are used for the repair and maintenance associated with streets.

URA Riverfront Development Fund
This fund accounts for the operations of the urban renewal agency. Primary resources are property taxes.

FF&C Debt Service Fund
This fund accounts for debt.

CITY OF TROUTDALE, OREGON
Governmental Funds
Balance Sheet
June 30, 2024

	General Fund	Street Fund	URA Riverfront Development	FF&C Debt Service Fund	Other Governmental	Total Governmental
ASSETS						
Cash and investments	$ 9,931,284	$ 4,432,716	$ 1,585,728	$ 119,851	$ 9,136,825	$ 25,206,404
Accounts receivable	1,117,949	278,085	-	-	7,182	1,403,216
Property taxes receivable	193,453	-	-	-	15,510	208,963
Lease receivable	296,924		321,746	-		618,670
Prepaid items	36,794	-	-	-	-	36,794
Interfund loan	8,100,000	-	-	-	1,827,500	9,927,500
Inventory	950	22,809	-	-	-	23,759
Due from	-	-	-	-	2,100,000	2,100,000
Total assets	$ 19,677,354	$ 4,733,610	$ 1,907,474	$ 119,851	$ 13,087,017	$ 39,525,306
LIABILITIES						
Accounts and Retainage Payable	$ 615,316	$ 111,699	$ 25,851	$ -	$ 87,922	$ 840,788
Payroll liabilities	170,383	-	-	-	-	170,383
Deposits	1,000	-	-	-	450	1,450
Unearned Revenue	3,500	-	-	-	-	3,500
Interfund loan	1,660,000	-	8,100,000	-	167,500	9,927,500
Due to	-	-	2,100,000	-	-	2,100,000
Total liabilities	2,450,199	111,699	10,225,851	-	255,872	13,043,621
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Taxes	176,104	-	-	-	14,314	190,418
Unavailable Revenue - Lease	293,331	-	304,887	-	-	598,218
Total deferred inflows	469,435	-	304,887	-	14,314	788,636
FUND BALANCES						
Nonspendable	37,744	22,809	-	-	-	60,553
Restricted	-	4,599,102	-	119,851	12,837,365	17,556,318
Unassigned	16,719,976	-	(8,623,264)	-	(20,534)	8,076,178
Total fund balances	16,757,720	4,621,911	(8,623,264)	119,851	12,816,831	25,693,049
Total liabilities, deferred inflows of resources, and fund balances	$ 19,677,354	$ 4,733,610	$ 1,907,474	$ 119,851	$ 13,087,017	$ 39,525,306

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	25,389,095
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
Property taxes earned but unavailable	190,418
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(190,821)
The net pension liability and the total OPEB liability and deferred inflows and outflows related to the net pension asset is the difference between the total pension liability and assets set aside to pay benefits earned to past and current employees and beneficiaries	
Net pension liability	(4,757,230)
Deferred inflows and deferred outflows	1,411,923
Total OPEB liability	(188,333)
Deferred inflows and deferred outflows	(29,150)
All long term liabilities are reported in the Statement of Net Position whereas in governmental funds, long term liabilities are not due and payable in the current period and are not reported	
Interest payable	(13,911)
Long term debt	(4,654,793)
Lease Liabilities	(599,119)
Subscription Liabilities	(302,503)
Post-closure cost care	(134,501)
Bond premium	(545,866)
Net Position of Governmental Activities	$ 41,268,258

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	General Fund	Street Fund	URA Riverfront Development	FF&C Debt Service Fund	Other Governmental	Total Governmental
REVENUES						
Intergovernmental	$ 2,145,907	$ 1,333,853	$ 39,245	$ -	$ 13,259	$ 3,532,264
Charges for services	876,828	-	-	-	328,530	1,205,358
Property taxes	6,569,900	-	-	-	428,719	6,998,619
Franchise	1,678,031	-	-	-	273,030	1,951,061
Licenses and permits	53,185	-	-	-	660,992	714,177
Fines and forfeitures	318,482	-	-	-	-	318,482
Interest	740,131	212,013	13,526	59,733	512,092	1,537,495
Miscellaneous	2,261,172	422	-	-	20,200	2,281,794
Hotel/motel transient tax	847,065	-	-	-	-	847,065
Fuel tax	-	879,463	-	-	-	879,463
Solid waste tax	57,122	-	-	-	-	57,122
Total revenues	15,547,823	2,425,751	52,771	59,733	2,236,822	20,322,900
EXPENDITURES						
Current:						
General government	3,254,197	-	-	-	-	3,254,197
Public safety	7,431,749	-	-	-	-	7,431,749
Highway and Streets	-	2,537,336	-	-	-	2,537,336
Solid waste/recycling	268,491	-	-	-	-	268,491
Community development	2,495,277	-	226,928	-	898,518	3,620,723
Capital outlay	581,554	164,019	6,891	-	68,537	821,001
Debt service:						
Principal	131,840	-	-	5,152,165	370,000	5,654,005
Interest	25,377	-	-	117,136	187,438	329,951
Total expenditures	14,188,485	2,701,355	233,819	5,269,301	1,524,493	23,917,453
Excess (deficiency) of revenues over (under) expenditures	1,359,338	(275,604)	(181,048)	(5,209,568)	712,329	(3,594,553)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	1,660,049	175,000	1,835,049
Transfers out	(1,835,049)	-	-	-	-	(1,835,049)
Sale of capital asset	521					521
Lease proceeds	22,038	-	-	-	-	22,038
Bond premium	-	-	-	-	-	-
Total other financing sources (uses)	(1,812,490)	-	-	1,660,049	175,000	22,559
Net change in fund balance	(453,152)	(275,604)	(181,048)	(3,549,519)	887,329	(3,571,994)
FUND BALANCES, BEGINNING	17,210,872	4,897,515	(8,442,216)	3,669,370	11,929,502	29,265,043
FUND BALANCES, ENDING	$ 16,757,720	$ 4,621,911	$ (8,623,264)	$ 119,851	$ 12,816,831	$ 25,693,049

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, 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, 2024

Net change in fund balances - total governmental funds		$ (3,571,994)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital asset additions	$ 964,126	
Loss on disposal	(260,414)	
Less current year depreciation	(899,694)	(195,982)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Property taxes		25,434
Loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. The repayment of the principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount by which proceeds exceeded repayments.		
Principal payments	5,535,792	
Bond premium and discount amortization	77,248	
Landfill post-closure cost care	12,842	
Lease liability payments	66,408	
Lease additions	(22,038)	
Subscription liability payments	411,054	6,081,306
The pension expense and the changes in deferred inflows and outflows related to the net pension liability represents the changes in net pension liability from year to year due to changes in total pension liability and the fair value of pension plan net position to pay pension benefits.		(423,337)
The OPEB expense and the changes in deferred inflows and outflows related to the total OPEB liability represents the changes in the total OPEB liability from year to year due to changes in total pension liability and the fair value of the OPEB plan net position to pay pension benefits.		1,322
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.		
Compensated absences	(21,762)	
Accrued interest expense	15,388	(6,374)
Change in net position of governmental activities		$ 1,910,375

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Property taxes				
Current year	$ 6,418,308	$ 6,418,308	$ 6,505,861	$ 87,553
Prior year	73,313	73,313	58,266	(15,047)
Penalties and interest	7,500	7,500	5,773	(1,727)
Intergovernmental	2,693,429	2,693,429	2,145,907	(547,522)
Charges for services	961,991	961,991	876,828	(85,163)
Franchise	1,436,708	1,436,708	1,678,031	241,323
Licenses and permits	51,770	51,770	53,185	1,415
Fines and forfeitures	299,520	299,520	318,482	18,962
Interest	35,000	35,000	740,131	705,131
Miscellaneous	1,853,794	1,853,794	2,261,172	407,378
Hotel/motel transient tax	715,850	715,850	847,065	131,215
Solid waste tax	64,678	64,678	57,122	(7,556)
Total revenues	14,611,861	14,611,861	15,547,823	935,962
EXPENDITURES:				
Current:				
Legislative	50,119	50,119	24,022	26,097
Judicial	169,857	169,857	162,213	7,644
Legal	300,591	300,591	198,340	102,251
General Government	839,336	839,336	659,832	179,504
Administration	1,052,271	1,097,271	1,017,088	80,183
Community Services	212,985	227,985	217,923	10,062
Information Services	419,012	419,012	364,860	54,152
Finance	840,987	850,987	815,673	35,314
Police Operations	4,813,329	4,963,329	4,505,381	457,948
Public Safety Building Operations	201,486	246,486	204,635	41,851
Solid Waste/Recycling	120,631	285,631	268,491	17,140
Fire Protection Services	2,726,394	2,726,394	2,726,394	-
Planning	977,387	977,387	620,798	356,589
Tourism & Economic Development	569,078	644,728	626,523	18,205
Parks and Greenways	2,147,003	2,147,003	1,091,362	1,055,641
Facilities	1,098,848	1,098,848	684,950	413,898
Contingency	3,000,000	2,464,350	-	2,464,350
Total expenditures	19,539,314	19,509,314	14,188,485	5,320,829
Revenues over (under) expenditures	(4,927,453)	(4,897,453)	1,359,338	6,256,791
OTHER FINANCING SOURCES (USES):				
Interfund loan - Park Improvement	1,500,000	1,500,000	1,500,000	-
Lease proceeds	-	-	22,038	22,038
Transfers in	294,500	294,500	100,000	(194,500)
Transfers out	(3,551,785)	(3,581,785)	(3,415,049)	166,736
Sale of capital asset	5,000	5,000	521	(4,479)
Total other financing sources (uses)	(1,752,285)	(1,782,285)	(1,792,490)	(10,205)
Net changes in fund balances	(6,679,738)	(6,679,738)	(433,152)	6,246,586
FUND BALANCE, BEGINNING	9,150,484	9,150,484	10,750,872	1,600,388
FUND BALANCE, ENDING	$ 2,470,746	$ 2,470,746	$ 10,317,720	$ 7,846,974
Budget to GAAP Reconciliation				
Interfund loan transactions			6,440,000	
GAAP Fund Balance			$ 16,757,720	

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
STREET FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	$ 1,343,136	$ 1,343,136	$ 1,333,853	$ (9,283)
Charges for services	300	300	-	(300)
Fuel Tax	952,219	952,219	879,463	(72,756)
Interest	87,687	87,687	212,013	124,326
Miscellaneous	-	-	422	422
Total revenues	2,383,342	2,383,342	2,425,751	42,409
EXPENDITURES:				
Personnel services	473,616	548,616	516,993	31,623
Materials and services	1,871,637	1,971,637	2,020,343	(48,706)
Capital outlay	800,800	800,800	164,019	636,781
Contingency	1,200,000	1,025,000	-	1,025,000
Total expenditures	4,346,053	4,346,053	2,701,355	1,644,698
Net changes in fund balances	(1,962,711)	(1,962,711)	(275,604)	1,687,107
FUND BALANCES, BEGINNING	4,580,156	4,580,156	4,897,515	317,359
FUND BALANCES, ENDING	$ 2,617,445	$ 2,617,445	$ 4,621,911	$ 2,004,466

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Proprietary Funds

The City of Troutdale utilizes four Proprietary Funds. These funds are used to account for acquisition, operation, and maintenance of the water, sewer, and storm sewer facilities and the cost of public works management and operating automotive and other equipment used by public works. These funds are entirely or predominantly self-supported through user charges to customer. Funds included are:

Water
Sewer
Storm Sewer
Public Services

For budgetary purposes (see budget schedules in the Supplemental Information section), the Water, Sewer, and Storm Sewer funds are accounted in the following separate funds:

Water

- Water Fund
- Water Improvement Fund
- Water Reimbursement Fund

Sewer

- Sewer Fund
- Sewer Improvement Fund
- Sewer Reimbursement Fund

Storm Sewer

- Storm Sewer Improvement Fund
- Storm Sewer Utility Fund
- Storm Sewer Reimbursement Fund

For generally accepted accounting principles purposes, these aforementioned funds and the Public Services Fund are consolidated and included as four Enterprise Funds.

CITY OF TROUTDALE, OREGON
Proprietary Funds
Statement of Net Position
June 30, 2024

	Business-type Activities - Enterprise Funds				
	Water	Sewer	Storm Sewer	Public Services	Totals
ASSETS					
Current assets:					
Cash and cash equivalents	$ 2,976,272	$ 6,472,645	$ 2,392,746	$ 997,796	$ 12,839,459
Accounts receivables, net	306,343	439,658	124,409	-	870,410
Lease receivable	311,959	-	-	-	311,959
Inventories	120,436	-	-	-	120,436
Total current assets	3,715,010	6,912,303	2,517,155	997,796	14,142,264
Noncurrent assets:					
Restricted cash and cash equivalents	1,697,694	6,472,627	3,516,042	-	11,686,363
Capital assets not being depreciated	570,679	1,477,303	3,071	262,926	2,313,979
Capital assets being depreciated, net	7,062,143	16,783,858	4,160,506	545,068	28,551,575
Total noncurrent assets	9,330,516	24,733,788	7,679,619	807,994	42,551,917
Total assets	13,045,526	31,646,091	10,196,774	1,805,790	56,694,181
DEFERRED OUTFLOWS OF RESOURCES					
Pension related deferral	299,122	299,122	135,964	-	734,208
LIABILITIES					
Current liabilities:					
Accounts payable	274,091	60,473	31,356	8,238	374,158
Retainage payable	-	127,374	-	-	127,374
Accrued compensated absences - current	10,021	11,038	4,778	13,961	39,798
Deposits	16,200	-	-	-	16,200
Lease liability due within one year	-	-	-	4,880	4,880
Subscription liability due within one year	-	-	-	23,817	23,817
Total current liabilities	300,312	198,885	36,134	50,896	586,227
Noncurrent liabilities:					
Net pension liability	716,843	716,843	325,838	-	1,759,524
Accrued compensated absences	40,081	44,152	19,109	55,845	159,187
Lease liability	-	-	-	12,867	12,867
Subscription liability	-	-	-	75,394	75,394
Total liabilities	1,057,236	959,880	381,081	195,002	2,593,199
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to leases	292,584	-	-	-	292,584
Net deferred pension asset	86,366	86,366	39,257	-	211,989
Total Deferred Inflows	378,950	86,366	39,257	-	504,573
NET POSITION					
Net investment in capital assets	7,405,294	18,133,787	4,163,577	691,036	30,393,694
Restricted for infrastructure expansion	1,697,694	6,472,627	3,516,042	-	11,686,363
Unrestricted	2,805,474	6,292,553	2,232,781	919,752	12,250,560
Total net position	$ 11,908,462	$ 30,898,967	$ 9,912,400	$ 1,610,788	$ 54,330,617

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				
	Water	**Sewer**	**Storm Sewer**	**Public Services**	**Totals**
OPERATING REVENUES					
Charges for services	$ 3,180,642	$ 4,524,353	$ 1,383,025	$ 1,919,864	$ 11,007,884
Licenses & permits	-	-	-	11,395	11,395
Miscellaneous	54,629	26,352	-	939	81,920
Total operating revenues	3,235,271	4,550,705	1,383,025	1,932,198	11,101,199
OPERATING EXPENSES					
Personal services	847,976	847,860	381,632	1,440,887	3,518,355
Depreciation	377,367	765,444	238,826	92,309	1,473,946
Contractual services	495,832	184,851	472,531	117,316	1,270,530
Utilities	658,147	702,325	1,831	40,413	1,402,716
Repairs and maintenance	330,214	470,929	54,774	36,852	892,769
Other operating expenses	462,301	783,796	43,948	293,643	1,583,688
Total operating expenses	3,171,837	3,755,205	1,193,542	2,021,420	10,142,004
Operating income (loss)	63,434	795,500	189,483	(89,222)	959,195
NONOPERATING REVENUES (EXPENSES)					
Interest revenue	202,198	532,942	261,535	50,251	1,046,926
Miscellaneous	-	17,574	-	30,126	47,700
Total nonoperating revenues (expenses)	202,198	550,516	261,535	80,377	1,094,626
Income (loss) before contributions and transfers	265,632	1,346,016	451,018	(8,845)	2,053,821
Capital Contributions	264,270	794,889	20,521	-	1,079,680
Total	264,270	794,889	20,521	-	1,079,680
Increase (decrease) in net position	529,902	2,140,905	471,539	(8,845)	3,133,501
Net position - beginning	11,378,560	28,758,062	9,440,861	1,619,633	51,197,116
Net position - ending	$ 11,908,462	$ 30,898,967	$ 9,912,400	$ 1,610,788	$ 54,330,617

The notes to the financial statements are an integral part of this statement.

CITY OF TROUTDALE, OREGON
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds				
	Water	Sewer	Storm Sewer	Public Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 3,301,752	$ 4,494,918	$ 1,373,704	$ 1,932,198	$ 11,102,572
Payments to employees	(782,207)	(773,437)	(348,105)	(1,427,261)	(3,331,010)
Payments to suppliers	(1,624,275)	(2,290,998)	(548,730)	(490,170)	(4,954,173)
Net cash provided (used) by operating activities	895,270	1,430,483	476,869	14,767	2,817,389
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital contribution	264,270	794,889	20,521	-	1,079,680
Purchases of capital assets	(295,444)	(213,031)	(24,710)	(173,464)	(706,649)
Principal paid on capital debt	-	-	-	4,483	4,483
Intergovernmental	-	17,574	-	-	17,574
Net cash provided (used) by capital and related financing activities	(31,174)	599,432	(4,189)	(168,981)	395,088
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	202,198	532,942	261,535	80,377	1,077,052
Net increase in cash and cash equivalents	1,066,294	2,562,857	734,215	(73,837)	4,289,529
Balances - beginning of the year	3,607,672	10,382,415	5,174,573	1,071,633	20,236,293
Balances - end of the year	$ 4,673,966	$ 12,945,272	$ 5,908,788	$ 997,796	$ 24,525,822

	Water	Sewer	Storm Sewer	Public Services	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income	$ 63,434	$ 795,500	$ 189,483	$ (89,222)	$ 959,195
Adjustments to reconcile operating income to net cash provided by operating activities:					
Cash flows reported in other categories:					
Depreciation expense	377,367	765,444	238,826	92,309	1,473,946
Change in assets and liabilities:					
Accounts receivable	71,710	(55,787)	(9,321)	-	6,602
Lease receivable and inflow	(6,229)	-	-	-	(6,229)
Inventories	79,763	-	-	-	79,763
Accounts payable	242,456	(149,097)	24,354	(1,946)	115,767
Accrued compensated absences	1,978	10,632	4,531	13,626	30,767
Pension related accounts	63,791	63,791	28,996	-	156,578
Deposits	1,000	-	-	-	1,000
Net cash provided by operating activities	$ 895,270	$ 1,430,483	$ 476,869	$ 14,767	$ 2,817,389

The notes to the financial statements are an integral part of this statement.

NOTES TO
BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP statements require the application of all relevant Governmental Accounting Standards Board (GASB) pronouncements. The financial statements have incorporated all applicable GASB pronouncements.

REPORTING ENTITY

The City of Troutdale, Oregon is a municipal corporation, incorporated on October 2, 1907. The City operates under a Council-Manager form of government as amended by the voters in 2010. The governing body consists of six elected council members and a mayor. The mayor and council members are each elected to serve a four-year term. All are part-time elected officials who exercise the legislative powers of the City and determine matters of policy. The City Manager, a full-time appointed official, administers policies and coordinates the activities of the City. The heads of the various departments, formed to provide services, are under the direct supervision of the City Manager.

Accounting principles generally accepted in the United States of America require that these financial statements present the City of Troutdale (the primary government) and all component units, if any. Component units, as established by the Government Accounting Standards Board (GASB) Statement No. 14, 39, 61, are separate organizations that are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

The Urban Renewal Agency (Agency) of the City of Troutdale was created by City Council Ordinance pursuant to Oregon Revised Statute (ORS) 457.035 in January of 2006. The Troutdale Riverfront Renewal Plan (Plan) obtained voter approval in May 2006, and the Plan was assigned to the Agency to implement. The Agency is a legally separate entity which is governed by a board comprised of the members of the City Council as stipulated by the Agency's bylaws, and operational management of the Agency's activities is performed by City Management. The City Council has the ability to impose its will on the Agency as determined on the basis of budget adoption, taxation authority, and funding for the Agency. The Plan duration was originally approved for 10 years, which was extended an additional 10 years, with the up to a total of $7 million in principal indebtedness limit unchanged. The Agency is presented as a blended component unit within the governmental funds.

BASIC FINANCIAL STATEMENTS

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary 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 about the reporting government as a whole. These statements focus on the sustainability as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The *Statement of Net Position* presents information on all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the net of which is presented as the *Net Position*.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and detailed in the supplementary information.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges between the business-type activities/enterprise funds and the General Fund. Charges are allocated as reimbursement for services provided by the General Fund in support of those functions based on levels or service provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. These charges are included in direct program expenses.

Basis of Presentation
The financial transactions are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

There are stated minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and proprietary combined) for the determination of major funds. Non-major funds are combined in a column in the fund financial statements titled “Other Governmental” and detailed in the combining section.

There are the following major governmental funds:

- *General Fund*
  This is the primary operating fund. It accounts for all financial operations, except those required to be accounted for in another fund. Principal sources of revenues are property taxes, licenses and permits, state and county shared revenues, franchise fees and charges for administrative services from other funds. Primary expenditures in the general fund are made for public safety (police and fire), community development, and general government.

- *Street Fund*
  This fund accounts for the State of Oregon gasoline taxes. The state gasoline taxes are restricted for expenditures under Article XI, Section 3 of the Oregon Constitution for construction, maintenance and repair of streets, roads and bike and foot paths.

- *URA Riverfront Development Fund*
  This fund accounts for the general operations of the urban renewal agency. Primary resources are property taxes.

- *FF&C Debt Service Fund*
  This fund accounts for debt service payments. Primary resources are transfers.

Additionally, there are the following non-major funds within the governmental fund type.

- *Special Revenue Funds*
  These funds account for revenues from specific taxes or ear-marked revenues that are legally restricted to expenditures for specific purposes.

- *Debt Service Funds*
  These funds account for the accumulation of resources and payment of bond principal and interest.

- *Capital Projects Funds*
  These funds account for revenues derived from specific tax or other ear-marked revenue sources, which are legally restricted to finance the acquisition or construction of major capital assets.

Each of the four proprietary funds are presented as major funds. Three funds are used to account for the acquisition, operation, and maintenance of water, sewer, and storm sewer facilities and are entirely or predominantly self-supported through user charges to customers. Additionally, the Public Services Fund is used to account for the public works management function and the cost of operating automotive and other equipment used by the public works department. The fund's financing sources for the public works management and equipment maintenance activities are billings to the benefiting public works funds. The activities in this fund directly support the operations of the three other proprietary funds. The following proprietary funds are reported:

- *Water Fund*
  Water Fund (budgetary basis financial statements only)
  Water Improvement Fund (budgetary basis financial statements only)
  Water Reimbursement Fund (budgetary basis financial statements only)

- *Sewer Fund*
  Sewer Fund (budgetary basis financial statements only)
  Sewer Improvement Fund (budgetary basis financial statements only)
  Sewer Reimbursement Fund (budgetary basis financial statements only)

- *Storm Sewer Fund*
  Storm Sewer Utility Fund (budgetary basis financial statements only)
  Storm Sewer Improvement Fund (budgetary basis financial statements only)
  Storm Sewer Reimbursement Fund (budgetary basis financial statements only)

- *Public Services Fund*

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

Governmental 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 basis of accounting, a current financial resources measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. *Measurable* means the amount of the transaction can be determined and revenues are considered *available* when they are collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. For this purpose, revenues are considered available if they are collected within 60 days of the end of the current fiscal period. Revenues considered susceptible to accrual are property taxes, state, county and local shared revenues taxes and fees, franchise fees, intergovernmental grants, and investment income.

A unavailable revenue liability arises on the balance sheets of the governmental funds when potential revenue does not meet both the *measurable* and *available* criteria for recognition in the current period. This *unavailable* revenue consists primarily of uncollected property taxes and assessments not deemed available to finance operation of the current period. In the government-wide Statement of Activities, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the liability created on the balance sheets of the governmental funds for unavailable revenue is eliminated. Note that unavailable revenues also arise outside the scope of measurement focus and basis of accounting, such as when resources are received before there is legal claim to them. For instance, when grant monies are received prior to the incurrence of qualifying expenditures.

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due, or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Vested compensated absences are recorded as expenditures only to the extent that they are expected to be liquidated with expendable financial resources. In the government-wide financial statements, however, with a 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 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 financial statements.

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, including special assessments. 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 nonoperating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. The principle operating revenues of the City's Water, Sewer, Storm Sewer, and Public Services Funds are charges to customers for sales and services. The Water, Sewer, and Storm Sewer Funds also recognize System Development Charges (SDC) fees intended to recover the cost of connecting new customers to the utility systems as operating revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and overhead charges, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND EQUITY

Cash and Investments

The cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Fair Value Inputs and Methodologies and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based up on the activity level in the market for the security type and the inputs used to determine their fair value, 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.

Receivables and Payables
Activity between funds that represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/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".

Recorded property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. The remaining balance is recorded as an unavailable revenue because it is not deemed available to finance operations of the current period. An allowance for doubtful accounts is not deemed necessary by management, as uncollectible taxes become a lien on the property. 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.

Assessments are recognized as receivables at the time the property owners are assessed for property improvement. These receivables are offset by unavailable revenue and, accordingly, have not been recognized as revenue.

In the government-wide financial statements, property taxes and assessment receivables are recognized as revenue when earned.

Receivables of the proprietary funds are recognized as revenue when earned, including services provided but not billed.

Lease Receivables
Lease receivables are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the government, reduced by principal payments received.

Supply Inventories and Prepaid items
Inventories of materials and supplies in all funds are stated at cost on a first-in, first-out basis and charged to expenses as used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets
Cash and investments which may only be used for construction of capital assets or debt service principal and interest payments in accordance with applicable laws and regulations have been reported as restricted cash and investments on the Government-wide Statement of Net Position and the Proprietary Fund Statement of Net Position.

Capital Assets
Capital assets — which include property, plant, equipment, and infrastructure (e.g., streets, sidewalks, and similar items) — are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements, and capitalized in the proprietary fund statements.

Capital assets are defined as assets with an initial, individual cost of $5,000 or more and an estimated useful life of greater than one year. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are reported at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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	20 - 50
Improvements other than buildings	10 - 20
Utility systems and infrastructure	20 - 40
Machinery, equipment, and vehicles	5 – 15

Capital assets include contribution of capital assets from outside developers. Revenue from these capital contributions is reflected in general revenues on the statement of activities.

Lease Assets
Lease assets are assets which the government leases for a term of more than one year. The value of leases is determined by the net present value of the leases at the government's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

Subscription Assets
Subscription assets are assets in which the government obtains control of the right to use the underlying IT asset. The value of the subscription asset is initially measured as the sum of the initial subscription liability amount, any payments made to the IT software vendor before commencement of the subscription term, and any capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The subscription asset is amortized in a straight-line manner over the course of the subscription term.

Accrued Compensated Absences and Sick Pay
Accumulated vested vacation and comp-time pay is accrued as it is earned. For governmental funds, only the portion in connection with terminated employees is reported. The non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and

represents a reconciling item between the fund-level and government-wide presentations. In business-type/enterprise funds, both the current and long-term liabilities are recorded.

Sick pay, which does not vest, is recognized in all funds when leave is taken.

Debt
In the government-wide financial statements, and proprietary fund financial statements, debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are 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 and are shown as other financing uses.

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 discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Lease Liability
In the government-wide financial statements, lease liabilities are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

Subscription Liabilities
In the government-wide financial statements, subscription liabilities are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of subscription payments expected to be made during the subscription term is reported as other financing sources. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods.

Fund Balance
In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications – nonspendable, restricted, committed, assigned, and unassigned.

- <u>Nonspendable fund balance</u> represents amounts that are not in a spendable form. The nonspendable fund balance represents inventories and prepaid items.

- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant requirements, donor requirements, or other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The use of committed funds would be approved by resolution.
- Assigned fund balance represents amounts that are constrained by the expressed intent to use resources for specific purposes that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given by the governing body. Pursuant to the Fund Balance Policy adopted by the City Council Resolution 2110, the City Manager and the Finance Director have been given authority to assign fund balances.
- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

The governing body has approved the following order of spending regarding fund balance categories: Restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and unassigned.

Use of Estimates
In preparing the financial statements, management is required to make estimates and assumptions that will 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 during the reporting period. Actual amounts could differ from those estimates.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City's deferred outflows are clearly labeled on the face of the financial statements.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City's deferred inflows are clearly labeled on the face of the financial statements.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION
An annual budget is adopted on a basis consistent with Oregon Revised Statutes (ORS 294 – Local Budgets Law). The process under which the budget is adopted is described in the following paragraphs.

Each April or May, the City Manager submits a proposed budget to the Budget Committee (consisting of the City Council and an equal number of citizens of the City). All funds are required to be budgeted for except the fiduciary fund. The budget is prepared on the modified accrual basis of accounting. Interfund loans are budgeted as sources and uses in accordance with state budget laws. Estimated receipts and expenditures are budgeted for by fund and object.

The Budget Committee conducts public hearings for the purpose of obtaining citizens' comments, and then approves a budget which is then submitted to the City Council for final adoption. The approved expenditures for each fund may not be increased by more than 10% by Council without returning to the Budget Committee for a second approval. After the Council adopts the budget and certifies the total of ad valorem taxes to be levied, no additional tax levy may be made for that fiscal year.

The City Council legally adopted the budget by resolution before July 1. The resolution establishes appropriations for each fund and expenditures cannot legally exceed these appropriations. The level of control established by the resolution is by department for the General Fund and by object class for all other funds. Expenditure budgets are appropriated at the legal level of control which is the department level in the General Fund and the following levels for all other funds: Personal Services, Materials and Services, Capital Outlay, Interfund Transactions, Debt Service, and Operating Contingency. Appropriations lapse as of year-end.

The City Council may change the budget throughout the year by transferring appropriations between levels of control and by adopting supplemental budgets as authorized by Oregon Revised Statutes. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the City Council. Expenditure appropriations may not be legally over-expended except in the case of grant receipts that could not be reasonably estimated at the time the budget was adopted, and for debt service on new debt issued during the budget year. Management may modify original and supplemental budgets by the use of appropriation transfers between the levels of control within a fund.

Excess of Expenditures over Appropriations

Expenditures of the various funds were within authorized appropriations, except for the following: Street Fund – materials and services by $48,706.

3. DETAILED NOTES ON ALL FUNDS

POOLED DEPOSITS AND INVESTMENTS

Cash and investment balances are maintained in a common pooled account. Investment income is allocated monthly based on each fund's average cash balance.

Cash and investments are comprised of the following at June 30, 2024:

Cash and investments	$ 26,668,066
Restricted assets - cash and investments	23,064,160
	$ 49,732,226

DEPOSITS

Deposits with financial institutions include bank demand deposits. At year-end, the total bank balance per the bank statements is $3,503,457. Oregon Revised Statutes require deposits to be adequately covered by federal depository insurance or deposited at an approved depository as identified by the Treasury.

Deposits with financial institutions	$	3,265,432
Petty cash		750
Oregon State Treasurer's Local Government Investment Pool		46,466,044
	$	49,732,226

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the deposits may not be returned. There is no deposit policy for custodial credit risk. At various times during the fiscal year, bank balances exceeded the FDIC limit but the excess funds were covered by collateral pledged by qualified depositories. These depositories are qualified by the Oregon State Treasurer's office.

INVESTMENTS

Investments in the Local Government Investment Pool (LGIP) are included in the Oregon Short-Term Fund, which is an external investment pool that is not a 2a-7-like external investment pool, and is not registered with the U.S. Securities and Exchange Commission as an investment company. Fair value of the LGIP is calculated at the same value as the number of pool shares owned. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. Investments in the Short-Term Fund are governed by ORS 294.135, Oregon Investment Council, and portfolio guidelines issued by the Oregon Short-Term Fund Board, which establish diversification percentages and specify the types and maturities of investments. The portfolio guidelines permit securities lending transactions as well as investments in repurchase agreements and reverse repurchase agreements. The fund's compliance with all portfolio guidelines can be found in their annual report when issued. The LGIP seeks to exchange shares at $1.00 per share; an investment in the LGIP is neither insured nor guaranteed by the FDIC or any other government agency. Although the LGIP seeks to maintain the value of share investments at $1.00 per share, it is possible to lose money by investing in the pool. We intend to measure these investments at fair market value. The pool is comprised of a variety of investments. These investments are characterized as a level 2 fair value measurement in the Oregon Short Term Fund's audited financial report. As of June 30, 2024, the fair value of the position in the LGIP is 100.39% of the value of the pool shares as reported in the Oregon Short Term Fund audited financial statements. Amounts in the State Treasurer's Local Government Investment Pool are not required to be collateralized. The audited financial reports of the Oregon Short Term Fund can be found here:
http://www.oregon.gov/treasury/Divisions/Investment/Pages/Oregon-Short-Term-Fund-(OSTF).aspx
If the link has expired please contact the Oregon Short Term Fund directly.

As of June 30, 2024, there were the following investments:

Investment type	Maturities	Fair value
Oregon State Treasury's Local Government Investment Pool	Avg 0 – 6 months	$46,466,044

Interest Rate Risk
Oregon Revised Statutes require investments to not exceed a maturity of 18 months, except when the local government has adopted a written investment policy that was submitted to and reviewed by the OSTFB. Declines in fair values are managed by limiting the weighted average maturity of the investment portfolio to levels required by State statute.

Credit Risk
State statutes authorize investment 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 papers and the Oregon State Treasury's Local Government Investment Pool. The Oregon State Treasury's Local Government Investment Pool is not rated.

Concentration of Credit Risk
At June 30, 2024, 100% of total investments were in the Oregon State Treasury's Local Government Investment Pool. State statutes do not limit the percentage of investment in the Pool.

RECEIVABLES
Receivables as of June 30, 2024 for the major and non-major governmental funds in the aggregate are as follows:

	General	Street	URA Riverfront Developm ent	Total Non-major	Total
Property taxes	$ 193,453	$ -	$ -	$ 15,510	$ 208,963
Accounts	1,117,949	278,085	-	7,182	1,403,216
Leases	296,924	-	321,746	-	618,670
	$ 1,608,326	$ 278,085	$ 321,746	$ 22,692	$ 2,230,849

There is no allowance for uncollectible accounts deemed necessary by management.

Governmental funds report unavailable revenue in the fund financial statements in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also delay recognition in connection with resources that have been received, but not yet earned. As of the end of the fiscal year, the various components of unavailable and unearned revenue reported in the governmental funds were as follows:

Property Taxes	$ 190,418
Leases	598,218
Total	$ 788,636

LEASE RECEIVABLES AND RELATED DEFRRED INFLOWS

	Original Amount	Outstanding June 30, 2023	Additions	Deletions	Outstanding June 30, 2024
Governmental Activities					
Facility Lease, Police Facility, 234 SW Kendall Ct, interest 0.47%, principal and interest of $21,288 monthly, due 2025	$ 1,012,487	$ 508,389	$ -	$ (253,613)	$ 254,776
Facility Lease, Sugar Pine Drive In, 1208 EHCRH, interest 0.47%, principal and interest of $649 monthly, due 2023	66,036	50,261	-	(8,113)	42,148
Cellular Antenna Space, URA Water Tower, interest 1.29%, principal and interest of $23,720 annually, due 2036	381,109	342,510	-	(20,764)	321,746
Total Governmental Activities	$ 1,459,632	$ 901,160	$ -	$ (282,490)	$ 618,670
Business-type Activities					
Cellular Antenna Space, Water Reservoir # 2, 2445 SE Stark St, interest 1.29%, principal and interest of $18,662 annually, due 2036	$ 365,730	$ 330,112	$ -	$ (18,153)	$ 311,959
Total Business-type Activities	$ 365,730	$ 330,112	$ -	$ (18,153)	$ 311,959

Future maturities of the receivables are as follows. The deferred inflows are amortized on a straight line basis.

	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	$ 286,079	$ 5,782	$ 18,386	$ 4,009
2026	33,005	4,594	18,622	3,772
2027	34,813	4,024	23,341	3,533
2028	36,695	3,420	23,641	3,233
2029	26,241	2,931	23,944	2,929
2030-34	150,250	9,278	140,750	9,744
2035-36	51,587	888	63,275	1,222
Total	$ 618,670	$ 30,917	$ 311,959	$ 28,442

CAPITAL ASSETS

Capital asset activity for governmental activities for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Non-depreciable				
Land	$ 5,800,677	$ -	$ -	$ 5,800,677
Construction in progress	309,374	308,666	(64,459)	553,581
Total non-depreciable	6,110,051	308,666	(64,459)	6,354,258
Depreciable/Amortizable				
Buildings and improvements	10,882,631	1	-	10,882,632
Right to use building lease	762,403	-	-	762,403
Land improvements	10,560,844	303,139	-	10,863,983
Equipment	1,319,985	394,742	(109,494)	1,605,233
Right to use equipment - Intangible	24,964	22,037	(18,153)	28,848
Right to use subscriptions - Intangible	419,431	373,207	(419,431)	373,207
Infrastructure	25,612,505	-	-	25,612,505
Total depreciable	49,582,763	1,093,126	(547,078)	50,128,811
Accumulated depreciation and amortization				
Buildings and improvements	(3,606,638)	(231,870)	-	(3,838,508)
Right to use building lease	(129,580)	(64,639)	-	(194,219)
Land improvements	(3,882,688)	(80,059)	-	(3,962,747)
Equipment	(989,142)	(131,578)	109,494	(1,011,226)
Right to use equipment - Intangible	(16,786)	(8,896)	19,008	(6,674)
Right to use subscriptions - Intangible	(83,886)	(148,917)	158,162	(74,641)
Infrastructure	(21,772,224)	(233,735)	-	(22,005,959)
Total accumulated depreciation/amortization	(30,480,944)	(899,694)	286,664	(31,093,974)
Depreciable/Amortizable, net	19,101,819	193,432	(260,414)	19,034,837
Governmental activities capital assets, net	$ 25,211,870	$ 502,098	$ (324,873)	$ 25,389,095

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

General government	$ 316,666
Public safety	149,896
Highways and streets	268,060
Community development	165,072
Total depreciation business-type activities	$ 899,694

Capital asset activity for business-type activities for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Non-depreciable				
Land	$ 1,712,972	$ -	$ -	$ 1,712,972
Intangibles	126,799	-	-	126,799
Construction in progress	1,033,374	423,362	(982,528)	474,208
Total non-depreciable	2,873,145	423,362	(982,528)	2,313,979
Depreciable/Amortizable				
Buildings and improvements	2,424,534		-	2,424,534
Land improvements	392,339	-	-	392,339
Equipment	1,962,587	68,230	(69,373)	1,961,444
Right to use equipment - Intangible	18,918	10,839	(5,280)	24,477
Right to use subscriptions - Intangible	124,107	122,399	(124,107)	122,399
Infrastructure	62,263,718	1,139,379	-	63,403,097
Total depreciable	67,186,203	1,340,847	(198,760)	68,328,290
Accumulated depreciation and amortization				
Buildings and improvements	(1,271,269)	(50,114)	-	(1,321,383)
Land improvements	(390,170)	(1,797)	-	(391,967)
Equipment	(1,404,038)	(109,639)	69,373	(1,444,304)
Right to use equipment - Intangible	(7,497)	(6,940)	6,132	(8,305)
Right to use subscriptions - Intangible	(24,821)	(47,881)	48,223	(24,479)
Infrastructure	(35,328,702)	(1,257,575)	-	(36,586,277)
Total accumulated depreciation/amortization	(38,426,497)	(1,473,946)	123,728	(39,776,715)
Depreciable/Amortizaable, net	28,759,706	(133,099)	(75,032)	28,551,575
Business-type activities capital assets, net	$ 31,632,851	$ 290,263	$ (1,057,560)	$ 30,865,554

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

Water	$ 377,367
Sewer	765,444
Storm Sewer	238,826
Public Services	92,309
Total depreciation business-type activities	$ 1,473,946

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers between governmental and business-type activities are reported as net transfers in the Statement of Activities. Net transfers in the Statement of Activities are reported as zero for the fiscal year ended June 30, 2024. Transfers between funds provide support for various programs in accordance with budgetary authorizations.

Interfund transfers are used to pay administrative services, provide funds for debt service, contribute toward the cost of capital projects, and provide operational resources.

The transfers for business type activities are presented in the budgetary funds and not in the proprietary funds as for generally accepted accounting principals purposes, these funds are consolidated.

Interfund receivables and payables are used to fund current operations and long term projects.
The interfund activity for fiscal year ended June 30, 2024 is as follows:

ALL ACTIVITIES	TRANSFERS FROM	TRANSFERS TO
GENERAL FUND	$ 1,835,049	$ -
FF&C DEBT SERVICE FUND	-	1,660,049
NONMAJOR FUNDS	-	175,000
TOTAL INTERFUND TRANSFERS	$ 1,835,049	$ 1,835,049

	INTERFUND LOAN RECEIVABLE	INTERFUND LOAN PAYABLE	DUE FROM	DUE TO
GOVERNMENTAL ACTIVITIES				
GENERAL FUND	$ 8,100,000	$ 1,660,000	$ -	$ -
URA RIVERFRONT DEVELOPMENT	-	8,100,000	-	2,100,000
NONMAJOR FUNDS	1,827,500	167,500	2,100,000	-
TOTAL	$ 9,927,500	$ 9,927,500	$ 2,100,000	$ 2,100,000

DEBT

There are a variety of debt types for the purpose of carrying out capital financing activities. The various types of debt are discussed below. Outstanding debt amounts are as of June 30, 2024.

The following table presents current year changes in long-term debt outstanding, along with the current portions due for each issue.

	Beginning Balance	Increase	Decrease	Ending Balance	Due in One Year
Governmental Activities					
Bonds					
Full Faith and Credit Obligations	$ 5,000,000	$ -	$ (5,000,000)	$ -	$ -
GO Refunding Bond 2021	3,885,000	-	(370,000)	3,515,000	405,000
Other					
Landfill post-closure care	147,343	-	(12,842)	134,501	13,128
Direct Borrowing					
OBDD Loan 2020	1,305,585	-	(165,792)	1,139,793	170,834
Deferred Amounts:					
Bond Premium	631,664	-	(78,958)	552,706	-
Bond Discount	(8,550)	-	1,710	(6,840)	-
Total Governmental Activities	$ 10,961,042	$ -	$ (5,625,882)	$ 5,335,160	$ 588,962

GOVERNMENTAL ACTIVITIES

Full Faith and Credit Obligation Bonds

Full faith and credit obligation bonds were issued in March of 2018 in the amount of $5,000,000 to finance projects for the Troutdale Riverfront Renewal Plan. These ten (10) year term bonds were issued with interest rates ranging from 3.15% to 3.59% and the final maturity due in 2028. The balance outstanding at June 30, 2024 is zero as it was paid in full.

GO Refunding Bonds 2021

General obligation refunding bonds were issued in July of 2021 in the amount of $4,570,000 for refunding of the February 2011 general obligation bonds. These ten (10) year term bonds were issued with interest rates ranging from 3.25% to 4.0% and the final maturity due in 2031. The balance outstanding at June 30, 2024 is $3,515,000. The current lower interest rates provided the opportunity for the City to reduce total debt service payments by $924,938 and resulted in an economic gain of $882,063. Upon the occurrence and continuance of any Event of Default the Owners of fifty-one (51%) percent or more of the principal amount of Bonds then Outstanding may take whatever action may appear necessary or desirable to enforce or to protect any of the rights of the Owners of Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Declaration or the Bonds or in aid of the exercise of any power granted in the Declaration or in the Bonds or for the enforcement of any other legal or equitable right vested in the Owners of Bonds by the Declaration or the Bonds or by law. However, the Bonds shall not be subject to acceleration.

Year Ending June 30,	Principal	Interest
2025	$ 405,000	$ 136,000
2026	430,000	119,800
2027	470,000	103,675
2028	495,000	88,400
2029	530,000	68,600
2030-31	1,185,000	71,800
Totals	$ 3,515,000	$ 588,275

Direct Borrowing – OBDD Loan 2020

A loan was received in July of 2021 in the amount of $1,500,000 for the Riverfront Redevelopment Cleanup Project. The loan spans 11 years and bears an interest rate of 3% per annum. The balance outstanding at June 30, 2024 is $1,139,793. Annual debt service requirements are noted below:

Year Ending June 30,	Principal	Interest
2025	$ 170,834	$ 33,246
2026	176,031	27,759
2027	181,385	22,103
2028	186,902	16,315
2029	192,587	10,264
2030-31	232,054	4,120
Totals	$ 1,139,793	$ 113,807

Lease Liability

Governmental Activities	Original Amount	Outstanding June 30, 2023	Additions	Deletions	Outstanding June 30, 2024
Large Format Printer, CommDev, 17.31%, principal and interest of $210 monthly, due 2025 (Lease #300-3243659-100)	$ 6,810	$ 3,628	$ -	$ 2,051	$ 1,577
Copier/Printer (2), City Hall, 9.55%, principal and interest of $463 monthly, due 2029 (Lease #1497594-1041442NSP)	22,038	-	22,038	871	21,167
Copier/Printer (2), City Hall, 7.58%, principal and interest of $475 monthly, due 2024 (Lease #1497594-1033528USC1)	15,249	5,472	-	5,472	-
Facility Lease, 219 EHCRH, interest 2.45%, principal and interest of $3,150 monthly, due 2033	427,240	327,528	-	30,111	297,417
Facility Lease, 321 EHCRH, interest 2.48%, principal and interest of $2,933 monthly, due 2033	399,969	306,861	-	27,903	278,958
Total Governmental Activities	$ 871,306	$ 643,489	$ 22,038	$ 66,408	$ 599,119
Current Portion					(64,736)
Long Term Portion					$ 534,383

Business Type Activities	Original Amount	Outstanding June 30, 2023	Additions	Deletions	Outstanding June 30, 2024
Large Format Printer, PWKS, 3.86%, principal and interest of $250 monthly, due 2027 (Lease #300-3268031-100)	$ 13,637	$ 10,436	$ -	$ 2,637	$ 7,799
Copier/Printer, PWKS, 0.81%, principal and interest of $184.29 monthly, due 2029 (Lease #300-3293460-100)	10,840	-	10,840	892	9,948
Copier/Printer, PWKS, 12.55%, principal and interest of $198 monthly, due 2024 (Lease #300-3224871-100)	5,280	1,332	-	1,332	-
Total Business Type Activities	$ 29,757	$ 11,768	$ 10,840	$ 4,861	$ 17,747
Current Portion					(4,880)
Long Term Portion					$ 12,867

	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2025	$ 64,736	$ 15,502	$ 4,880	$ 326
2026	65,010	13,547	5,005	201
2027	50,016	8,901	3,838	66
2028	85,856	12,340	2,737	28
2029	69,623	7,544	1,287	3
2030-33	263,878	12,790	-	-
Total	$ 599,119	$ 70,624	$ 17,747	$ 624

Subscription Liability

Governmental Activities:
The City recognized software subscription liabilities for administrative processing in place beginning July 1, 2022 of $419,431. The City remeasured subscriptions for administrative processing in place for the current fiscal year. The agreements renewal annually with a reasonably certain term of 5 years and an interest rate of 2.71%.

Business Type Activities:
The City recognized software subscription liabilities for utility production and monitoring processes in place beginning July 1, 2022 of $124,107. The agreements have annual renewals which are reasonably certain to be renewed for five years and are discounted at a rate of $2.71%.

	Original Amount	Outstanding June 30, 2023	Additions	Deletions	Outstanding June 30, 2024
Governmental Activities					
Administrative Processing Software	$ 419,431	$ 340,350	$ 373,207	$ 411,054	$ 302,503
Total Governmental Activities	$ 419,431	$ 340,350	$ 373,207	$ 411,054	$ 302,503
				Current Portion	(72,620)
				Long Term Portion	$ 229,883

	Original Amount	Outstanding June 30, 2023	Additions	Deletions	Outstanding June 30, 2024
Business Type Activities					
Utility Production & Monitoring Software	$ 124,107	$ 100,707	$ 122,399	$ 123,895	$ 99,211
Total Business Type Activities	$ 124,107	$ 100,707	$ 122,399	$ 123,895	$ 99,211
				Current Portion	(23,817)
				Long Term Portion	$ 75,394

Future maturities are as follows:

	Governmental		Business Type	
	Principal	Interest	Principal	Interest
2025	$ 72,620	$ 8,198	$ 23,817	$ 2,689
2026	74,588	6,230	24,462	2,043
2027	76,609	4,208	25,125	1,380
2028	78,686	2,132	25,807	699
Total	$ 302,503	$ 20,768	$ 99,211	$ 6,811

ACCRUED COMPENSATED ABSENCES

Changes in accrued compensated absences are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
Governmental	$ 169,059	$ 243,413	$ (221,651)	$ 190,821	$ 38,164
Business Type	168,218	232,165	(201,398)	198,985	39,798
Total	$ 337,277	$ 475,578	$ (423,049)	$ 389,806	$ 77,962

The General Fund has been charged with the costs to liquidate the liability for the compensated absence for the governmental funds.

RESTRICTED ASSETS

The balances of the restricted cash and investment accounts are as follows:

	Governmental	Business-Type
Street	$ 4,432,716	$ -
Street Tree	53,480	-
Code Specialties	1,854,102	-
Sam Cox Building	137,701	-
Bike Paths and Trails	14,396	-
URA Riverfront Development	1,585,728	
Debt service reserves:		
FF & C Debt Service	119,851	-
URA Debt Service	69,521	-
Debt service fund	85,535	-
System Development Charges:		
Water Improvement	-	1,035,842
Water Reimbursement	-	661,852
Sewer Improvement	-	2,498,608
Sewer Reimbursement	-	3,974,019
Street Improvement	1,206,938	-
Street Reimbursement	455,919	-
Storm Improvement	-	3,393,129
Storm Reimbursement	-	122,913
Parks Improvement	1,361,910	-
Total restricted assets	$ 11,377,797	$ 11,686,363

4. OTHER INFORMATION

RISK MANAGEMENT

There is exposure to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is a member of City-County Insurance Services (CCIS), a public entity risk pool currently operating a common risk management and insurance program. An annual premium is paid to CCIS for its insurance coverage. Based on the experience and the pool, there may be liability for an additional premium of up to approximately 20% of its initial premium or it may receive a refund. There has never been the requirement to pay an additional premium. Predetermined limits and deductible amounts are stated in the policy. Commercial insurance is carried for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

The City is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Management intends to vigorously contest these matters and does not believe their ultimate resolution will have a material effect upon the financial position, results of operations or cash flows.

During 1979 and 1980 sewer hookup reservations were sold as a means of financing the expansion of the wastewater treatment plant. Amounts received from property owners are nontransferable and nonrefundable. Deposits are applied to the sewer system development charge at the time of hookup.

Federal grants are subject to audit by the grantor agency and any adjustments may become a liability of the appropriate fund. Management believes that adjustments, if any, will not materially affect the financial position.

PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

Plan Description – The Oregon Public Employees Retirement System (PERS) consists of a single cost-sharing multiple-employer defined benefit plan. All benefits of the system are established by the legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Oregon PERS produces an independently audited Annual Comprehensive Financial Report which can be found at: https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf
If the link is expired please contact Oregon PERS for this information.

a. **PERS Pension (Chapter 238)**. The ORS Chapter 238 Defined Benefit Plan is closed to new members hired on or after August 29, 2003.

   i. **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. A percentage (2.0 percent for police and fire employees, and 1.67 percent for general service employees) 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 benefits results.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if he or she has had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier 1 general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier 2 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.

ii. **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 contributions are met:

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

iii. **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 (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

iv. **Benefit Changes After Retirement**. Members may choose to continue participation in their variable account after retiring and may experience annual benefit fluctuations due to changes in the fair value of the underlying global equity investments of that account. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes (COLA). The COLA is capped at 2.0 percent.

b. **OPSRP Pension Program (OPSRP DB)**. The ORS Chapter 238A Defined Benefit Pension Program provides benefits to members hired on or after August 29, 2003.

i. **Pension Benefits**. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

General service: 1.5 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit.

A member of the 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.

ii. **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. The surviving spouse may elect to delay payment of the death benefit, but payment must commence no later than December 31 of the calendar year in which the member would have reached 70½ years.

iii. **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.

Contributions – PERS 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. The funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans. Employer contribution rates during the period were based on the December 31, 2022 actuarial valuation, which became effective July 1, 2023. The state of Oregon and certain schools, community colleges, and political subdivision have made unfunded actuarial liability payments and their rates have been reduced. Employer contributions for the year ended June 30, 2024 were $485,243, excluding amounts to fund employer specific liabilities. In addition approximately $330,945 in employee contributions were paid or picked up by the City in fiscal 2024. At June 30, 2024, the City reported a net pension liability of $6,516,754 for its proportionate share of the net pension liability. The pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated December 31, 2021. 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. As of the measurement date of June 30, 2023 and 2022, the City's proportion was .035 percent and .033 percent, respectively. Pension expense for the year ended June 30, 2024 was $579,916.

The rates in effect for the year ended June 30, 2024 were:
(1) Tier 1/Tier 2 – 18.85%
(2) OPSRP general services – 15.99%

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experien	$ 318,689	$ 25,840
Changes in assumptions	578,910	4,316
Net difference between projected and actual earnings on pension plan investments	117,133	-
Net changes in proportionate share	1,219,314	50,533
Differences between contributions and proportionate share of contributions	-	704,458
Subtotal - Amortized Deferrals (below)	2,234,046	785,147
Contributions subsequent to measuring date	485,243	-
Deferred outflow (inflow) of resources	$ 2,719,289	$ 785,147

The amount of contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2025.

Amounts reported as deferred outflows or inflows of resources related to pension will be recognized in pension expense as follows:

Year ending June 30,	Amount
2025	$ 337,319
2026	65,360
2027	782,269
2028	244,549
2029	19,402
Thereafter	-
Total	$ 1,448,899

All assumptions, methods and plan provisions used in these calculations are described in the Oregon PERS system-wide GASB 68 reporting summary dated February 1, 2024. Oregon PERS produces an independently audited ACFR which can be found at: https://www.oregon.gov/pers/Documents/Financials/ACFR/2023-ACFR.pdf

Actuarial Valuations – The employer contribution rates effective July 1, 2023 through June 30, 2025, were set using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (estimated amount necessary to finance benefits earned by employees during the current service year), (2) an amount for the amortization unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial liabilities being amortized over 20 years.

For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an actuarially determined amount for funding a disability benefit component, and (c) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

Actuarial Methods and Assumptions:

Valuation date	December 31, 2021
Experience Study Report	2020, Published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Asset valuation method	Fair value
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increase	3.40 percent
Cost of Living Adjustment	Blend of 2% 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 value of reported amounts 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 method and assumptions shown are based on the 2020 Experience Study which is reviewed for the four-year period ending December 31, 2020.

Assumed Asset Allocation:

Asset Class/Strategy	Low Range	High Range	OIC Target
Debt Securities	20.0%	30.0%	25.0%
Public Equity	22.5%	32.5%	27.5%
Real Estate	9.0%	16.5%	12.5%
Private Equity	17.5%	27.5%	20.0%
Real Assets	2.5%	10.0%	7.5%
Diversifying Strategies	2.5%	10.0%	7.5%
Opportunity Portfolio	0.0%	5.0%	0.0%
Total			100.0%

(Source: June 30, 2023 PERS ACFR; p. 125)

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 PERS 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 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	Target Allocation	Compound Annual (Geometric) Return
Global Equity	27.50%	7.07%
Private Equity	25.50%	8.83%
Core Fixed Income	25.00%	4.50%
Real Estate	12.25%	5.83%
Master Limited Partnerships	0.75%	6.02%
Infrastructure	1.50%	6.51%
Hedge Fund of Funds - Multistrategy	1.25%	6.27%
Hedge Fund Equity - Hedge	0.63%	6.48%
Hedge Fund - Macro	5.62%	4.83%
Assumed Inflation - Mean		*2.35%*

(Source: June 30, 2023 PERS ACFR; p. 92)

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 the plan members and those of the 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 would be if it were calculated using a discount rate that is one percent lower (5.90 percent) or one percent higher (7.90 percent) than the current rate.

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	$ 10,764,451	$ 6,516,754	$ 2,961,882

Changes Subsequent to the Measurement Date

As described above, GASB 67 and GASB 68 require the Total Pension Liability to be determined based on the benefit terms in effect at the Measurement Date. Any changes to benefit terms that occurs after that date are reflected in amounts reported for the subsequent Measurement Date. However, Paragraph 80f of GASB 68 requires employers to briefly describe any changes between the Measurement Date and the employer's reporting date that are expected to have a significant effect on the employer's share of the collective Net Pension Liability, along with an estimate of the resulting change, if available.

There are no changes subsequent to the June 30, 2023 Measurement Date that meet this requirement and thus would require a brief description under the GASB standard.

Deferred Compensation Plan

A deferred compensation plan is available to employees wherein they may execute an individual agreement with the City for amounts earned by them to not be paid until a future date when certain circumstances are met. These circumstances are: termination by reason of resignation, death, disability, or retirement; unforeseeable emergency; or by requesting a de minimis distribution from inactive accounts valued less than $5,000. Payment to the employee will be made over a period not to exceed 15 years. The deferred compensation plan is one which is authorized under IRC Section 457 and has been approved in its specifics by a private ruling from the Internal Revenue Service. The assets of the plan are held by the administrator for the sole benefit of the plan participants and are not considered assets or liabilities of the City.

OPSRP Individual Account Program (OPSRP IAP)

Plan Description:
Employees of the City are provided with pensions through OPERS. All the benefits of OPERS are established by the Oregon legislature pursuant to Oregon Revised Statute (ORS) Chapters 238 and 238A. Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003. Chapter 238A created the Oregon Public Service Retirement Plan (OPSRP), which consists of the Defined Benefit Pension Program and the Individual Account Program (IAP). Membership includes public employees hired on or after August 29, 2003. PERS members retain their existing defined benefit plan accounts, but member contributions are deposited into the member's IAP account. OPSRP is part of OPERS, and is administered by the OPERS Board.

Pension Benefits:
Participants in OPERS defined benefit pension plans also participate in their defined contribution plan. An 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.

Contributions:
Employees of the City pay six (6) percent of their covered payroll. Effective July 1, 2020, currently employed Tier 1/Tier 2 and OPSRP members earning $2,500 or more per month (increased to $3,333 per month in 2022) will have a portion of their 6 percent monthly IAP contributions redirected

to an Employee Pension Stability Account. The Employee Pension Stability Account will be used to pay part of the member's future benefit. Of the 6 percent monthly IAP contribution, Tier 1/Tier 2 will have 2.5 percent redirected to the Employee Pension Stability Account and OPSRP will have 0.75 percent redirected to the Employee Pension Stability Account, with the remaining going to the member's existing IAP account. Members may voluntarily choose to make additional after-tax contributions into their IAP account to make a full 6 percent contribution to the IAP. The City did not make any optional contributions to member IAP accounts for the year ended June 30, 2024.

Additional disclosures related to Oregon PERS not applicable to specific employers are available online, or by contacting PERS at the following address: PO Box 23700 Tigard, OR 97281-3700.

http://www.oregon.gov/pers/EMP/Pages/GASB.aspx

RETIREMENT HEALTH INSURANCE ACCOUNT
Plan Description:
As a member of Oregon Public Employees Retirement System (OPERS) the City contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700.

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 dollars 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 dollars 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 an OPERS-sponsored health plan. A surviving spouse or dependent of a deceased OPERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from OPERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating cities are contractually required to contribute to RHIA at a rate assessed each year by OPERS, and the City currently contributes 0.05% of annual covered OPERF payroll and 0.00% of OPSRP payroll under a contractual requirement in effect until June 30, 2024. Consistent with GASB Statement 75, the OPERS Board of Trustees sets the employer contribution rates as a measure of the proportionate relationship of the employer to all employers consistent with the manner in which contributions to the OPEB plan are determined. The basis for the employer's portion is determined by comparing the employer's actual, legally required contributions made during the fiscal year to the plan with the total actual contributions made in the fiscal year of all employers. The City's contributions to RHIA for the years ended June 30, 2022, 2023 and 2024 were $763, $800 and $30, respectively, which equaled the required contributions each year.

At June 30, 2024, the City's net OPEB liability/(asset) and deferred inflows and outflows were not considered significant by management and were not accrued on the government wide statements.

Post Employment Benefits Other Than Pensions (OPEB) GASB 75

Plan Description: The District operates a single-employer retiree benefit plan that provides postemployment health, dental and vision insurance benefits to eligible employees and their spouses. There are active and retired members in the plan. All classes of employee are eligible to continue coverage upon retirement. Qualified spouses domestic partners, and children may qualify for coverage. Coverage for retirees and eligible dependents continues until Medicare eligibility for each individual (or until dependent children become ineligible).

Benefits and eligibility for members are established through the collective bargaining agreements. The postretirement healthcare plan is established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulated that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The difference between retiree claims cost, which because of the effect of age is generally higher in comparison to all plan members, and the amount of retiree healthcare premiums represents the District's implicit employer contribution. The District did not establish an irrevocable trust (or equivalent arrangement) to account for the plan and there are no assets accumulated for this plan. There is no stand-alone report issued for this plan.

Funding Policy: The benefits from this program are paid by the District on a self-pay basis and the required contribution is based on projected pay-as-you go financing requirements. There is not obligation on the part of the District to fund these benefits in advance.

Actuarial Methods and Assumptions: The District engaged an actuary to perform an evaluation as of July 1, 2022 using entry age normal, level percent of salary Actuarial Cost Method. The Single Employer Pension Plan liability was determined using the following actuarial assumptions, applied to all periods including the measurement:

Discount Rate per year		3.65%
General Inflation Rate per year		2.40%
Salary Scale per year		3.40%
Annual Medical Premium increase rate	2023	6.75%
	2024	6.50%
	2025	6.00%
	2026	5.25%
	2027	5.00%
	2028-29	4.75%
	2030	4.50%
	2031-65	4.25%
	2066-71	4.00%
	2072+	3.75%

Mortality rates were based on the 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.

Turnover rates are based on Oregon PERS valuation assumptions as of December 31, 2021.

Disability was not used.

Retirement rates reflects assumptions used in the Oregon PERS actuarial valuation.

Changes in Medical Benefit OPEB Liability:

Total OPEB Liability - Beginning	2024	2023	2022
	$ 182,005	$ 204,510	$ 191,597
Changes for the Year:			
Service Cost	18,145	18,031	17,515
Interest	6,787	4,676	4,513
Changes of Benefit Terms	-	-	-
Effect of economic/demographic gains/losses	-	(4,687)	-
Changes of Assumptions or Other Input	(1,585)	(28,360)	759
Benefit Payments	(17,019)	(12,165)	(9,874)
Net Changes for the Year	6,328	(22,505)	12,913
Total OPEB Liability - Ending	$ 188,333	$ 182,005	$ 204,510

Sensitivity of the Net Other Post-Employment Benefit Liability to Changes in Discount and Trend Rates: The following analysis presents the net OPEB liability using a discount rate of 3.65%, as well as what the City's net OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate, a similar sensitivity analysis is presented for the changes in the healthcare trend assumption:

June 30, 2024	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 202,783	$ 188,333	$ 174,796

June 30, 2024	1% Decrease Healthcare	Current Trend Rate Healthcare	1% Increase Healthcare
Total OPEB Liability	$ 167,538	$ 188,333	$ 212,893

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB Benefits:

The City reports information on deferred outflows and deferred inflows of resources at year end as well as a schedule of amounts of those deferred outflows of resources and deferred inflows of resources that will be recognized in other post-employment benefit expense for the following five years.

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 5,160	$ 26,675
Changes in assumptions	1,887	31,030
Benefit Payments	21,508	-
Deferred outflow (inflow) of resources	$ 28,555	$ 57,705

Amounts reported as deferred outflows or inflow of resources related to pension will be recognized in pension expense as follows:

Year ending June 30,	Amount
2025	$ (10,410)
2026	(15,051)
2027	(12,093)
2028	(4,248)
2029	(4,329)
Thereafter	(4,527)
Total	$ (50,658)

DEFERRED COMPENSATION PLANS

Two deferred compensation trust plans were created in accordance with Internal Revenue Code Section 457. The trusts hold the assets for the exclusive benefit of plan participants and their beneficiaries. Plan assets are not the property of the City, or subject to the claims of the City's general creditors.

PROPERTY TAX LIMITATION

The State of Oregon has a constitutional limit on property taxes for governmental operations. Under the limitation, tax revenue is separated into those for public schools and those for local governments other than public schools. The limitation specifies a maximum rate for all local government operations of $10.00 per $1,000 of real market value, while schools are similarly limited to a $5.00 maximum rate. Local government taxes in the City currently do not exceed the $10.00 rate limit; however, this limitation may affect the availability of future tax revenues.

In May 1997, voters approved Measure 50 which rolled back assessed values to 90% of 1995-96 and limits future increases of taxable assessed values to 3% per year, exclusive of new construction and property that is improved, rezoned, subdivided, or ceases to qualify for exemption. Tax rates are now fixed and not subject to change. Voters may approve local initiatives above the fixed rate provided a majority approves at either (i) a general election in an even numbered year, or (ii) at any other election in which at least 50% of registered voters cast a ballot.

POST-CLOSURE LANDFILL CARE

The Sunrise Park (Obrist) Landfill previous Solid Waste Disposal Site Closure Permit Number 1193 expired in April 2009. The facility is permitted as a Closed Construction and Demolition Landfill. The landfill closure permit was renewed by the Oregon Department of Environmental Quality (DEQ) on December 21, 2012 based upon a Land Use Compatibility Statement May 14, 1998 and a Solid Waste Disposal Site Closure Permit renewal application of November 17, 2008, and an Environmental Monitoring Plan approved by DEQ on March 15, 2011.

The City has had a previously unrecorded a liability for the estimated costs of landfill postclosure care. As part of the above renewal application with DEQ the City is providing a financial assurance plan beginning with the 2012-2013 fiscal year and for each subsequent year to comply with State and federal laws and regulations which require the City to perform certain maintenance and monitoring functions at the site for thirty years after closure.

The City has evaluated the liability by examining the estimated costs needed to perform the postclosure care over the remaining life determined the year ended June 30, 2024 estimated liability of $134,501. The estimated future costs to maintain and monitor the landfill may change due to one or more of the following factors of inflation, deflation, changes in technology or changes to applicable laws or regulations. The City believes this long term liability has been, and will remain, immaterial in light of the City's overall financial condition.

5. DEFICIT FUND BALANCE

There is a deficit fund balance in the following funds:

URA Riverfront Development Fund - $8,623,264
Sam Cox Building - $20,534

The deficit fund balances are the result of budgetary to GAAP accounting differences for Interfund Loans. The fund balance deficits will be resolved when the Interfund loans are paid off.

6. FUND BALANCE CONSTRAINTS

The specific purposes for each of the categories of fund balance as of June 30, 2024 are as follows:

Fund Balances:	General Fund	Street Fund	URA Riverfront Development	FF&C Full Faith & Credit	Nonmajor Funds	Total
Nonspendable:						
Prepaid items	$ 36,794	$ -	$ -	$ -	$ -	$ 36,794
Inventory	950	22,809	-	-	-	23,759
Total	37,744	22,809	-		-	60,553
Restricted:						
Capital projects	-	-	-	10,579,637	-	10,579,637
Debt service	-	-	-	119,851	-	119,851
Street maintenance	-	4,599,102	-	2,257,728	-	6,856,830
Total	-	4,599,102	-	12,957,216	-	17,556,318
Unassigned:	16,719,976	-	(8,623,264)	-	(20,534)	8,076,178
Total Fund Balances	$ 16,757,720	$ 4,621,911	$ (8,623,264)	$ 12,957,216	$ (20,534)	$ 25,693,049

7. TAX ABATEMENT DISCLOSURES

As of June 30, 2024, the City offers tax abatements as a sponsor of the Columbia Cascade Enterprise Zone, ORS Chapter 285C, which would reduce the City's property tax revenue. In addition, there were tax abatement programs provided by the State of Oregon which also reduced the City's property tax revenues.

- Alternative Energy Systems, ORS 307.175. To encourage alternative energy production this abatement exempts the additional taxable value of equipping a property with net metering or with alternative systems for onsite electricity or climate control as compared to a conventional system until 2029. City property tax revenues were reduced $525 by the program during the current reporting period.

- Day Care Centers, Student Housing and Religious Schools, ORS 307.145. The Legislature has determined that providing a property tax exemption to a variety of religious, charitable, educational and other nonprofit organizations provides a general public good to the community. This abatement exempts qualified nonprofit organization property from property taxes. City property tax revenues were reduced $3,074 by the program during the current reporting period.

Columbia Cascade Enterprise Zone Tax Abatement

The City's Enterprise Zone is authorized by Oregon Revised Statute (ORS) 285C.050 – 285C.250, the Oregon Enterprise Zone Act (the Act). The City, jointly with the City of Fairview, originally created the Columbia Cascade Enterprise Zone (EZ) with Resolution No. 1901, approved by Council on September 11, 2007. The City of Wood Village subsequently joined and expanded the EZ in 2008. The EZ was redesignated via Resolution No. 2423 on June 26, 2018. ORS 285C.255 defines the sunset of all enterprise zone programs, terminating existing programs as of June 30, 2025.

EZ applications go through a series of reviews by the City and by the county assessor, including a preauthorization consultation and review of written application materials. For approved applications for an extended five year abatement, City Council takes formal action via adoption of a resolution finding that the business is eligible for the exemption under the Act, and that the size of the proposed investment, the employment at the facility of the firm or the nature of the activities undertaken by the firm within the EZ will significantly enhance the local economy, promote the purposes for which the zone was created and increase employment within the zone. Applications for a three year abatement are approved administratively by the Enterprise Zone Manager.

Taxes are abated via an exemption of assessed value from applicable tax levies, for a period of three tax years from when the property is placed in service. Applicable tax levies include the permanent rate levies and operating levies for taxing districts that include the property, which may include the City, county, school districts and other special districts depending on the location of the property within the EZ. If the business requests an additional two years of abatement with their application, a community service fee equal to 25% of the total abated taxes will be payable to the City for all five years of the abatement when an extension is requested. Any community service fees received by the City from participating businesses are available for general governmental purposes including 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%, 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. The City places additional requirements for a minimum investment of $1 million, a procurement plan demonstrating a good faith effort to increase purchasing with East Multnomah County area companies, and requirements related to compensation, benefits, and training opportunities.

For the fiscal year ended June 30, 2024, the City's property tax revenues were reduced by an estimated $638,968 as a result of the Enterprise Zone program. Community service fees of $844,206 were collected from participating businesses during the fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Year Ended June 30,	(a) Employer's proportion of the net pension liability (NPL)	(b) Employer's proportionate share of the net pension liability (NPL)	(c) City's covered payroll	(b/c) NPL as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.0348 %	$ 6,516,754	$ 5,017,628	1.3 %	83.7 %
2023	0.0335	5,123,846	4,587,519	1.1	84.5
2022	0.0296	3,548,034	4,424,504	0.8	87.6
2021	0.0213	4,649,867	3,969,957	1.2	75.8
2020	0.0227	3,931,554	3,381,884	1.2	80.2
2019	0.0197	2,978,688	3,328,387	0.9	82.1
2018	0.0202	2,722,947	3,061,346	0.9	83.1
2017	0.0532	7,989,157	2,896,024	2.8	80.5
2016	0.0580	3,351,769	4,718,429	0.7	91.9
2015	0.0540	(1,224,762)	4,771,980	(26.0)	103.6

The amounts presented for each fiscal year were actuarial determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CONTRIBUTIONS

	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contributions as a percent of covered payroll
2024	$ 485,243	$ 485,243	$ -	$ 5,412,972	9.0 %
2023	406,396	406,396	-	5,017,628	8.1
2022	395,245	395,245	-	4,587,519	8.6
2021	460,746	460,746	-	4,424,504	10.4
2020	376,316	376,316	-	3,969,957	9.5
2019	327,986	327,986	-	3,381,884	9.7
2018	324,308	324,308	-	3,328,387	9.7
2017	292,159	292,159	-	3,061,346	9.5
2016	296,606	296,606	-	2,896,024	10.2
2015	414,661	414,661	-	4,718,429	8.8

The amounts presented for each fiscal year were actuarial determined at 12/31 and rolled forward to the measurement date.

These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend has been compiled, information is presented only for the years for which the required supplementary information is available.

SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability - Beginning	$ 182,005	$ 204,510	$ 191,597	$ 275,373	$ 277,614	$ 207,616	$ 217,397
Changes for the year:							
Service Cost	18,145	18,031	17,515	14,441	12,994	12,623	13,287
Interest	6,787	4,676	4,513	9,581	10,622	7,628	6,317
Changes of Benefit Terms	-	-	-	-	-	-	-
Changes in economic/demographic gains or losses	-	(4,687)	-	(57,472)	-	82,584	-
Changes of Assumptions or Other Input	(1,585)	(28,360)	759	(17,923)	6,712	(18,358)	(11,198)
Benefit Payments	(17,019)	(12,165)	(9,874)	(32,403)	(32,569)	(14,479)	(18,187)
Net Changes for the Year	6,328	(22,505)	12,913	(83,776)	(2,241)	69,998	(9,781)
Total OPEB Liability - Ending	$ 188,333	$ 182,005	$ 204,510	$ 191,597	$ 275,373	$ 277,614	$ 207,616
Covered-employee payroll	5,412,972	5,017,628	4,587,519	4,424,504	3,969,957	3,381,884	3,328,387
Total OPEB Plan as a Percentage of Covered Payroll	3.48%	3.63%	4.46%	4.33%	6.94%	8.21%	6.24%

Note: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full year trend has been compiled, information is presented for the years for which the required supplementary schedule information is available. The City implemented GASB 75 in the fiscal year ending June 30, 2018.

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

SUPPLEMENTARY INFORMATION

CITY OF TROUTDALE, OREGON
URA RIVERFRONT DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES:				
Intergovernmental	$ 2,700,000	$ 2,700,000	$ -	$ (2,700,000)
Charges for Services	30,000	30,000	39,245	9,245
Interest	1,000	1,000	13,526	12,526
Total revenues	2,731,000	2,731,000	52,771	(2,678,229)
EXPENDITURES:				
Materials and services	540,000	540,000	226,928	313,072
Capital outlay	4,250,000	4,250,000	6,891	4,243,109
Contingency	2,254,637	2,254,637	-	2,254,637
Total expenditures	7,044,637	7,044,637	233,819	6,810,818
Revenues over (under) expenditures	(4,313,637)	(4,313,637)	(181,048)	4,132,589
OTHER FINANCING SOURCES (USES):				
Interfund Loan Proceeds	4,100,000	4,100,000	1,500,000	(2,600,000)
Total other financing sources (uses)	4,100,000	4,100,000	1,500,000	(2,600,000)
Net changes in fund balances	(213,637)	(213,637)	1,318,952	1,532,589
FUND BALANCES, BEGINNING	213,637	213,637	257,784	44,147
FUND BALANCES, ENDING	$ -	$ -	$ 1,576,736	$ 1,576,736
Budget to GAAP Reconciliation				
Interfund loan transactions			(10,200,000)	
GAAP Fund Balance			$ (8,623,264)	

CITY OF TROUTDALE, OREGON
FF&C DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Interest	$ 18,638	$ 18,638	$ 59,733	$ 41,095
Total revenues	18,638	18,638	59,733	41,095
EXPENDITURES:				
Debt Service:				
Principal	5,165,023	5,165,023	5,152,165	12,858
Interest	205,669	205,669	117,136	88,533
Total expenditures	5,370,692	5,370,692	5,269,301	101,391
Revenues over (under) expenditures	(5,352,054)	(5,352,054)	(5,209,568)	142,486
OTHER FINANCING SOURCES (USES):				
Transfers in	1,796,785	1,796,785	1,660,049	(136,736)
Total other financing sources (uses)	1,796,785	1,796,785	1,660,049	(136,736)
Net changes in fund balances	(3,555,269)	(3,555,269)	(3,549,519)	5,750
FUND BALANCES, BEGINNING	3,580,269	3,580,269	3,669,370	89,101
FUND BALANCES, ENDING	$ 25,000	$ 25,000	$ 119,851	$ 94,851

CITY OF TROUTDALE, OREGON
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total
ASSETS				
Cash and investments	$ 2,059,679	$ 155,056	$ 6,922,090	$ 9,136,825
Accounts receivable	5,706	1,476	-	7,182
Property taxes receivable	-	15,510	-	15,510
Interfund loan receivable	-	-	1,827,500	1,827,500
Due from	-	2,100,000	-	2,100,000
Total assets	$ 2,065,385	$ 2,272,042	$ 8,749,590	$ 13,087,017
LIABILITIES				
Accounts payable	$ 86,748	$ -	$ 1,174	$ 87,922
Deposits payable	450	-	-	450
Interfund loan payable	167,500	-	-	167,500
Total liabilities	254,698	-	1,174	255,872
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Taxes	-	14,314	-	14,314
FUND BALANCES				
Restricted	1,831,221	2,257,728	8,748,416	12,837,365
Unassigned	(20,534)	-	-	(20,534)
Total fund balances	1,810,687	2,257,728	8,748,416	12,816,831
Total liabilities, deferred inflows of resources, and fund balances	$ 2,065,385	$ 2,272,042	$ 8,749,590	$ 13,087,017

CITY OF TROUTDALE, OREGON
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Street Tree Fund	Bike Paths & Trails Fund	Code Specialties Fund	Sam Cox Building Fund	Total
ASSETS					
Cash and investments	$ 53,480	$ 14,396	$ 1,854,102	$ 137,701	$ 2,059,679
Accounts receivable	-	1,219	4,487	-	5,706
Total assets	$ 53,480	$ 15,615	$ 1,858,589	$ 137,701	$ 2,065,385
LIABILITIES					
Accounts payable	$ -	$ -	$ 86,463	$ 285	$ 86,748
Deposits payable	-	-	-	450	450
Interfund loan payable	-	10,000	-	157,500	167,500
Total liabilities	-	10,000	86,463	158,235	254,698
FUND BALANCES					
Restricted	53,480	5,615	1,772,126	-	1,831,221
Unassigned	-	-	-	(20,534)	(20,534)
Total fund balances	53,480	5,615	1,772,126	(20,534)	1,810,687
Total liabilities and fund balance	$ 53,480	$ 15,615	$ 1,858,589	$ 137,701	$ 2,065,385

CITY OF TROUTDALE, OREGON
Nonmajor Debt Service Funds
Combining Balance Sheet
June 30, 2024

	URA Debt Service Fund	Debt Service Fund	Total
ASSETS			
Cash and investments	$ 69,521	$ 85,535	$ 155,056
Property taxes receivable	4,950	10,560	15,510
Accounts receivable	574	902	1,476
Due from	2,100,000	-	2,100,000
Total assets	$ 2,175,045	$ 96,997	$ 2,272,042
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Taxes	$ 4,497	$ 9,817	$ 14,314
Total deferred inflows of resouces	4,497	9,817	14,314
FUND BALANCES			
Restricted	2,170,548	87,180	2,257,728
Total fund balances	2,170,548	87,180	2,257,728
Total liabilities and fund balances	$ 2,175,045	$ 96,997	$ 2,272,042

CITY OF TROUTDALE, OREGON
Nonmajor Capital Projects Funds
Combining Balance Sheet
June 30, 2024

	Street Improvement Fund	Parks Improvement Fund	Utilities Undergrounding Fund	Street Reimbursement Fund	Total
ASSETS					
Cash and investments	$ 1,206,938	$ 1,361,910	$ 3,897,323	$ 455,919	$ 6,922,090
Interfund loan receivable	-	1,827,500	-	-	1,827,500
Total assets	$ 1,206,938	$ 3,189,410	$ 3,897,323	$ 455,919	$ 8,749,590
LIABILITIES					
Accounts payable	$ 899	$ -	$ -	$ 275	$ 1,174
Total liabilities	899	-	-	275	1,174
FUND BALANCES					
Restricted	1,206,039	3,189,410	3,897,323	455,644	8,748,416
Total fund balances	1,206,039	3,189,410	3,897,323	455,644	8,748,416
Total liabilities and fund balances	$ 1,206,938	$ 3,189,410	$ 3,897,323	$ 455,919	$ 8,749,590

CITY OF TROUTDALE, OREGON
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total
REVENUES				
Intergovernmental	$ 13,259	$ -	$ -	$ 13,259
Charges for services	-	-	328,530	328,530
Property taxes	-	428,719	-	428,719
Franchise	-	-	273,030	273,030
Licenses and permits	660,992	-	-	660,992
Interest	97,211	15,124	399,757	512,092
Miscellaneous	20,200	-	-	20,200
Total revenues	791,662	443,843	1,001,317	2,236,822
EXPENDITURES				
Community development	887,126	-	11,392	898,518
Capital outlay	4,723	-	63,814	68,537
Debt service:				
Principal	-	370,000	-	370,000
Interest	-	187,438	-	187,438
Total expenditures	891,849	557,438	75,206	1,524,493
Excess (deficiency) of revenues over (under) expenditures	(100,187)	(113,595)	926,111	712,329
OTHER FINANCING SOURCES (USES)				
Transfers in	-	175,000	-	175,000
Total other financing sources (uses)	-	175,000	-	175,000
Net changes in fund balances	(100,187)	61,405	926,111	887,329
FUND BALANCES, BEGINNING	1,910,874	2,196,323	7,822,305	11,929,502
FUND BALANCES, ENDING	$ 1,810,687	$ 2,257,728	$ 8,748,416	$ 12,816,831

CITY OF TROUTDALE, OREGON
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Street Tree Fund	Bike Paths & Trails Fund	Code Specialties Fund	Sam Cox Building Fund	Total
REVENUES					
Intergovernmental	$ -	$ 13,259	$ -	$ -	$ 13,259
Licenses, permits, and fees	-	-	632,892	28,100	660,992
Miscellaneous	-	-	19,200	1,000	20,200
Interest	2,929	1,305	86,189	6,788	97,211
Total revenues	2,929	14,564	738,281	35,888	791,662
EXPENDITURES					
Community development	6,709	823	876,884	2,710	887,126
Capital outlay	-	-	-	4,723	4,723
Total expenditures	6,709	823	876,884	7,433	891,849
Net changes in fund balances	(3,780)	13,741	(138,603)	28,455	(100,187)
FUND BALANCES, BEGINNING	57,260	(8,126)	1,910,729	(48,989)	1,910,874
FUND BALANCES, ENDING	$ 53,480	$ 5,615	$ 1,772,126	$ (20,534)	$ 1,810,687

CITY OF TROUTDALE, OREGON
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	URA Debt Service Fund	Debt Service Fund	Total
REVENUES			
Property taxes	$ 182,759	$ 245,960	$ 428,719
Interest	-	15,124	15,124
Total revenues	182,759	261,084	443,843
EXPENDITURES			
Debt Service			
Principal	-	370,000	370,000
Interest	36,638	150,800	187,438
Total expenditures	36,638	520,800	557,438
Excess (deficiency) of revenues over (under) expenditures	146,121	(259,716)	(113,595)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	175,000	175,000
Total other financing sources (uses)	-	175,000	175,000
Net changes in fund balances	146,121	(84,716)	61,405
FUND BALANCES, BEGINNING	2,024,427	171,896	2,196,323
FUND BALANCES, ENDING	$ 2,170,548	$ 87,180	$ 2,257,728

CITY OF TROUTDALE, OREGON
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Street Improvement Fund	Parks Improvement Fund	Utilities Undergrounding Fund	Street Reimbursement Fund	Total
REVENUES					
Charges for services	$ 18,275	$ 237,500	$ -	$ 72,755	$ 328,530
Franchise	-	-	273,030	-	273,030
Interest	55,139	160,025	169,489	15,104	399,757
Total revenues	73,414	397,525	442,519	87,859	1,001,317
EXPENDITURES					
Materials and services	8,102	2,866	-	424	11,392
Capital outlay	-	60,108	-	3,706	63,814
Total expenditures	8,102	62,974	-	4,130	75,206
Net changes in fund balances	65,312	334,551	442,519	83,729	926,111
FUND BALANCES, BEGINNING	1,140,727	2,854,859	3,454,804	371,915	7,822,305
FUND BALANCES, ENDING	$ 1,206,039	$ 3,189,410	$ 3,897,323	$ 455,644	$ 8,748,416

SCHEDULE OF REVENUES, EXPENDITURES/EXPENSES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Governmental Funds

Special Revenue Funds

Street Tree Fund
Bike Paths and Trails Fund
Code Specialties Fund
Sam Cox Building Fund

Debt Service Funds

URA Debt Service Fund
Debt Service Fund

Capital Projects Funds

Street Improvement Fund
Parks Improvement Fund
Utilities Undergrounding Fund
Street Reimbursement Fund

CITY OF TROUTDALE, OREGON
STREET TREE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Sudivision fees	$ 1,000	$ 1,000	$ -	$ (1,000)
Interest	350	350	2,929	2,579
Total revenues	1,350	1,350	2,929	1,579
EXPENDITURES:				
Materials and services	61,084	61,084	6,709	54,375
Total expenditures	61,084	61,084	6,709	54,375
Net changes in fund balances	(59,734)	(59,734)	(3,780)	55,954
FUND BALANCES, BEGINNING	59,734	59,734	57,260	(2,474)
FUND BALANCES, ENDING	$ -	$ -	$ 53,480	$ 53,480

CITY OF TROUTDALE, OREGON
BIKE PATHS & TRAILS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental revenues	$ 13,364	$ 13,364	$ 13,259	$ (105)
Interest	100	100	1,305	1,205
Total revenues	13,464	13,464	14,564	1,100
EXPENDITURES:				
Materials and services	500	1,500	823	677
Capital outlay	14,717	13,717	-	13,717
Total expenditures	15,217	15,217	823	14,394
Revenues over (under) expenditures	(1,753)	(1,753)	13,741	15,494
OTHER FINANCING SOURCES (USES):				
Transfers out	(10,000)	(10,000)	(10,000)	-
Total other financing sources (uses)	(10,000)	(10,000)	(10,000)	-
Net changes in fund balances	(11,753)	(11,753)	3,741	15,494
FUND BALANCES, BEGINNING	11,753	11,753	11,874	121
FUND BALANCES, ENDING	$ -	$ -	$ 15,615	$ 15,615
Budget to GAAP Reconciliation				
Interfund loan transactions			(10,000)	
GAAP Fund Balance			$ 5,615	

CITY OF TROUTDALE, OREGON
CODE SPECIALTIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Permits and fees	$ 1,093,000	$ 1,093,000	$ 632,892	$ (460,108)
Intergovernmental	6,000	6,000	-	(6,000)
Miscellaneous	19,300	19,300	19,200	(100)
Interest	25,000	25,000	86,189	61,189
Total revenues	1,143,300	1,143,300	738,281	(405,019)
EXPENDITURES:				
Building inspections	606,135	606,135	560,676	45,459
Electrical inspections	132,127	132,127	123,963	8,164
Plumbing inspections	242,620	242,620	192,245	50,375
Contingency	2,005,308	2,005,308	-	2,005,308
Total expenditures	2,986,190	2,986,190	876,884	2,109,306
Revenues over (under) expenditure	(1,842,890)	(1,842,890)	(138,603)	1,704,287
OTHER FINANCING SOURCES (USES):				
Transfers out	(146,562)	(146,562)	-	146,562
Total other financing sources (uses	-	-	-	-
Net changes in fund balances	(1,842,890)	(1,842,890)	(138,603)	1,704,287
FUND BALANCES, BEGINNING	1,842,890	1,842,890	1,910,729	67,839
FUND BALANCES, ENDING	$ -	$ -	$ 1,772,126	$ 1,772,126

CITY OF TROUTDALE, OREGON
SAM COX BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Permits and fees	$ 17,000	$ 17,000	$ 28,100	$ 11,100
Interest	500	500	6,788	6,288
Miscellaneous	500	500	1,000	500
Total revenues	18,000	18,000	35,888	17,888
EXPENDITURES:				
Materials and Services	4,747	9,747	2,710	7,037
Capital Outlay	3,500	8,500	4,723	3,777
Contingency	80,173	70,173	-	70,173
Total expenditures	88,420	88,420	7,433	80,987
Revenues over (under) expenditures	(70,420)	(70,420)	28,455	(63,099)
OTHER FINANCING SOURCES (USES):				
Transfers Out	(22,500)	(22,500)	(22,500)	-
Total other financing sources (uses)	(22,500)	(22,500)	(22,500)	-
Net changes in fund balances	(92,920)	(92,920)	5,955	98,875
FUND BALANCES, BEGINNING	92,920	92,920	131,011	38,091
FUND BALANCES, ENDING	$ -	$ -	$ 136,966	$ 136,966
Budget to GAAP Reconciliation				
Interfund loan transactions			(157,500)	
GAAP Fund Balance			$ (20,534)	

CITY OF TROUTDALE, OREGON
URA DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Property taxes				
Current year	$ 167,236	$ 167,236	$ 164,170	$ (3,066)
Prior year	2,000	2,000	1,583	(417)
Penalties and interest	10,000	10,000	17,006	7,006
Total revenues	179,236	179,236	182,759	3,523
EXPENDITURES:				
Debt Service:				
Principal and Interest	210,000	210,000	136,638	73,362
Total expenditures	210,000	210,000	136,638	73,362
Net changes in fund balances	(30,764)	(30,764)	46,121	76,885
FUND BALANCES, BEGINNING	48,505	48,505	24,427	(24,078)
FUND BALANCES, ENDING	$ 17,741	$ 17,741	$ 70,548	$ 52,807
Budget to GAAP Reconciliation				
Interfund loan transactions			2,100,000	
GAAP Fund Balance			$ 2,170,548	

CITY OF TROUTDALE, OREGON
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget Original	Budget Final	Actual	Variance with Final Budget
REVENUES:				
Property taxes				
Current Year	$ 245,640	$ 245,640	$ 242,780	$ (2,860)
Prior Year	-	-	3,180	3,180
Interest	100	100	15,124	15,024
Total revenues	245,740	245,740	261,084	15,344
EXPENDITURES:				
Debt Service:				
Principal	331,000	361,000	370,000	(9,000)
Interest	170,000	170,000	150,800	19,200
Total debt service	501,000	531,000	520,800	10,200
Revenues over (under) expenditures	(255,260)	(285,260)	(259,716)	25,544
OTHER FINANCING SOURCES (USES):				
Transfers in	175,000	205,000	175,000	(30,000)
Total other financing sources (uses)	175,000	205,000	175,000	(30,000)
Net changes in fund balances	(80,260)	(80,260)	(84,716)	(4,456)
FUND BALANCES, BEGINNING	159,233	159,233	171,896	12,663
FUND BALANCES, ENDING	$ 78,973	$ 78,973	$ 87,180	$ 8,207

CITY OF TROUTDALE, OREGON
STREET IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System development charges	$ 10,000	$ 10,000	$ 18,275	$ 8,275
Interest	2,500	2,500	55,139	52,639
Total revenues	12,500	12,500	73,414	60,914
EXPENDITURES:				
Materials and services	25,100	25,100	8,102	16,998
Capital outlay	425,000	425,000	-	425,000
Contingency	676,674	676,674	-	676,674
Total expenditures	1,126,774	1,126,774	8,102	1,118,672
Net changes in fund balances	(1,114,274)	(1,114,274)	65,312	1,179,586
FUND BALANCES, BEGINNING	1,114,274	1,114,274	1,140,727	26,453
FUND BALANCES, ENDING	$ -	$ -	$ 1,206,039	$ 1,206,039

CITY OF TROUTDALE, OREGON
PARKS IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	$ 100,000	$ 100,000	$ -	$ (100,000)
System development charges	15,000	15,000	237,500	222,500
Interest	16,000	16,000	160,025	144,025
Total revenues	131,000	131,000	397,525	266,525
EXPENDITURES:				
Materials and services	75,000	75,000	2,866	72,134
Capital outlay	600,600	600,600	60,108	540,492
Contingency	547,277	547,277	-	547,277
Total expenditures	1,222,877	1,222,877	62,974	1,159,903
Revenues over (under) expenditures	(1,091,877)	(1,091,877)	334,551	1,426,428
OTHER FINANCING SOURCES (USES):				
Transfers In	112,500	112,500	112,500	-
Transfers Out	(1,500,000)	(1,500,000)	(1,500,000)	-
Total other financing sources (uses)	(1,387,500)	(1,387,500)	(1,387,500)	-
Net changes in fund balances	(2,479,377)	(2,479,377)	(1,052,949)	1,426,428
FUND BALANCE, BEGINNING	2,479,377	2,479,377	2,414,859	(64,518)
FUND BALANCE, ENDING	$ -	$ -	$ 1,361,910	$ 1,361,910
Budget to GAAP Reconciliation				
Interfund loan transactions			1,827,500	
GAAP Fund Balance			$ 3,189,410	

CITY OF TROUTDALE, OREGON
UTILITIES UNDERGROUNDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Franchise fees	$ 224,254	$ 224,254	$ 273,030	$ 48,776
Interest	35,000	35,000	169,489	134,489
Total revenues	259,254	259,254	442,519	183,265
EXPENDITURES:				
Capital outlay	3,642,263	3,642,263	-	3,642,263
Total expenditures	3,642,263	3,642,263	-	3,642,263
Net changes in fund balances	(3,383,009)	(3,383,009)	442,519	3,825,528
FUND BALANCE, BEGINNING	3,383,009	3,383,009	3,454,804	71,795
FUND BALANCE, ENDING	$ -	$ -	$ 3,897,323	$ 3,897,323

CITY OF TROUTDALE, OREGON
STREET REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System Development Charges	$ 79,600	$ 79,600	$ 72,755	$ (6,845)
Interest	100	100	15,104	15,004
Total revenues	79,700	79,700	87,859	8,159
EXPENDITURES:				
Materials and services	6,000	6,000	424	5,576
Capital outlay	225,000	225,000	3,706	221,294
Contingency	192,827	192,827	-	192,827
Total expenditures	423,827	423,827	4,130	419,697
Net changes in fund balances	(344,127)	(344,127)	83,729	427,856
FUND BALANCES, BEGINNING	344,127	344,127	371,915	27,788
FUND BALANCES, ENDING	$ -	$ -	$ 455,644	$ 455,644

SCHEDULE OF REVENUES, EXPENDITURES/EXPENSES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Proprietary Funds

Water Fund
Water Improvement Fund
Water Reimbursement Funds
Water Fund Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses

Sewer Fund
Sewer Improvement Fund
Sewer Reimbursement Fund
Sewer Fund Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses

Storm Sewer Improvement Fund
Storm Sewer Utility Fund
Storm Sewer Reimbursement Fund
Storm Sewer Fund Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses

Public Services Fund

Public Service Fund Reconciliation of Budgetary Revenues and Expenditures to Proprietary Revenues and Expenses

CITY OF TROUTDALE, OREGON
WATER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	$ 2,948,551	$ 2,948,551	$ 3,180,642	$ 232,091
Interest	5,000	5,000	132,112	127,112
Miscellaneous	79,304	79,304	54,629	(24,675)
Total revenues	3,032,855	3,032,855	3,367,383	334,528
EXPENDITURES:				
Personnel services	723,875	823,875	782,207	41,668
Materials and services	1,818,113	1,818,113	1,770,748	47,365
Capital outlay	1,024,800	1,024,800	466,619	558,181
Contingency	325,000	225,000	-	225,000
Total expenditures	3,891,788	3,891,788	3,019,574	872,214
Net changes in fund balances	(858,933)	(858,933)	347,809	1,206,742
FUND BALANCES, BEGINNING	1,934,472	1,934,472	2,784,326	849,854
FUND BALANCES, ENDING	$ 1,075,539	$ 1,075,539	$ 3,132,135	$ 2,056,596

CITY OF TROUTDALE, OREGON
WATER IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System development charges	$ 10,000	$ 10,000	$ 61,225	$ 51,225
Interest	100	100	47,148	47,048
Total revenues	10,100	10,100	108,373	98,273
EXPENDITURES:				
Materials and services	56,000	56,000	3,680	52,320
Capital outlay	400,000	400,000	41	399,959
Contingency	454,083	454,083	-	454,083
Total expenditures	910,083	910,083	3,721	906,362
Net changes in fund balances	(899,983)	(899,983)	104,652	1,004,635
FUND BALANCES, BEGINNING	899,983	899,983	931,190	31,207
FUND BALANCES, ENDING	$ -	$ -	$ 1,035,842	$ 1,035,842

CITY OF TROUTDALE, OREGON
WATER REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System Development Charges	$ 26,890	$ 26,890	$ 203,045	$ 176,155
Interest	300	300	22,938	22,638
Total revenues	27,190	27,190	225,983	198,793
EXPENDITURES:				
Materials and services	6,000	6,000	850	5,150
Capital outlay	80,000	80,000	-	80,000
Contingency	356,519	356,519	-	356,519
Total expenditures	442,519	442,519	850	441,669
Net changes in fund balances	(415,329)	(415,329)	225,133	640,462
FUND BALANCES, BEGINNING	415,329	415,329	436,719	21,390
FUND BALANCES, ENDING	$ -	$ -	$ 661,852	$ 661,852

CITY OF TROUTDALE, OREGON
WATER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
For the Year Ended June 30, 2024

	Revenues	Expenditures/ Expenses
Water Fund	$ 3,367,383	$ 3,019,574
Water Improvement Fund	108,373	3,721
Water Reimbursement Fund	225,983	850
Total (Budgetary)	3,701,739	3,024,145
Capital outlay expenditures capitalized	-	(295,444)
Depreciation expense	-	377,367
Pension expense	-	63,791
Net change in accrued compensated absences	-	1,978
Revenues and expenses (GAAP)	$ 3,701,739	$ 3,171,837

CITY OF TROUTDALE, OREGON
SEWER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	$ 4,140,723	$ 4,140,723	$ 4,524,353	$ 383,630
Interest	40,000	40,000	261,204	221,204
Miscellaneous	1,000	1,000	43,926	42,926
Total revenues	4,181,723	4,181,723	4,829,483	647,760
EXPENDITURES:				
Personnel services	814,928	839,928	773,437	66,491
Materials and services	2,251,335	2,251,335	2,097,573	153,762
Capital outlay	339,600	339,600	106,134	233,466
Debt Service	2,400	2,400	-	2,400
Contingency	600,000	575,000	-	575,000
Total expenditures	4,008,263	4,008,263	2,977,144	1,031,119
Net changes in fund balances	173,460	173,460	1,852,339	1,678,879
FUND BALANCES, BEGINNING	4,320,210	4,320,210	4,872,117	551,907
FUND BALANCES, ENDING	$ 4,493,670	$ 4,493,670	$ 6,724,456	$ 2,230,786

CITY OF TROUTDALE, OREGON
SEWER IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System development charges	$ 40,000	$ 40,000	$ 202,921	$ 162,921
Interest	12,000	12,000	107,541	95,541
Total revenues	52,000	52,000	310,462	258,462
EXPENDITURES:				
Materials and Services	26,000	26,000	3,431	22,569
Capital Outlay	130,000	130,000	-	130,000
Contingency	1,911,252	1,911,252	-	1,911,252
Total expenditures	2,067,252	2,067,252	3,431	2,063,821
Net changes in fund balances	(2,015,252)	(2,015,252)	307,031	2,322,283
FUND BALANCES, BEGINNING	2,015,252	2,015,252	2,191,577	176,325
FUND BALANCES, ENDING	$ -	$ -	$ 2,498,608	$ 2,498,608

CITY OF TROUTDALE, OREGON
SEWER REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System Development Charges	$ 70,850	$ 70,850	$ 591,968	$ 521,118
Interest	1,000	1,000	164,197	163,197
Total revenues	71,850	71,850	756,165	684,315
EXPENDITURES:				
Materials and services	26,000	26,000	3,621	22,379
Capital outlay	710,000	710,000	144,173	565,827
Contingency	2,253,394	2,253,394	-	2,253,394
Total expenditures	2,989,394	2,989,394	147,794	2,841,600
Net changes in fund balances	(2,917,544)	(2,917,544)	608,371	3,525,915
	-			
FUND BALANCES, BEGINNING	2,917,544	2,917,544	3,365,648	448,104
FUND BALANCES, ENDING	$ -	$ -	$ 3,974,019	$ 3,974,019

CITY OF TROUTDALE, OREGON
SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES TO PROPRIETARY REVENUES AND EXPENSES
For the Year Ended June 30, 2024

	Revenues	Expenditures/ Expenses
Sewer Fund	$ 4,829,483	$ 2,977,144
Sewer Improvement Fund	310,462	3,431
Sewer Reimbursement Fund	756,165	147,794
Total	5,896,110	3,128,369
Depreciation expense	-	765,444
Capital outlay	-	(213,031)
Net change in accrued compensated absences	-	10,632
Pension expense	-	63,791
Revenues and expenses	$ 5,896,110	$ 3,755,205

CITY OF TROUTDALE, OREGON
STORM SEWER UTILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	$ 1,387,661	$ 1,387,661	$ 1,383,025	$ (4,636)
Licenses and permits	4,000	4,000	-	(4,000)
Interest	500	500	98,866	98,366
Miscellaneous	500	500	128	(372)
Total revenues	1,392,661	1,392,661	1,482,019	89,358
EXPENDITURES:				
Personnel services	330,022	360,022	348,105	11,917
Materials and services	713,565	713,565	554,424	159,141
Capital outlay	339,600	339,600	15,666	323,934
Contingency	1,882,392	1,852,392	-	1,852,392
Total expenditures	3,265,579	3,265,579	918,195	2,347,384
Net changes in fund balances	(1,872,918)	(1,872,918)	563,824	2,436,742
FUND BALANCES, BEGINNING	1,872,918	1,872,918	1,921,975	49,057
FUND BALANCES, ENDING	$ -	$ -	$ 2,485,799	$ 2,485,799

CITY OF TROUTDALE, OREGON
STORM SEWER IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES:				
System development charges	$ 10,000	$ 10,000	$ 16,384	$ 6,384
Interest	40,000	40,000	155,950	115,950
Total revenues	50,000	50,000	172,334	122,334
EXPENDITURES:				
Materials and services	11,000	11,000	2,731	8,269
Capital outlay	525,000	525,000	-	525,000
Contingency	2,668,600	2,668,600	-	2,668,600
Total expenditures	3,204,600	3,204,600	2,731	3,201,869
Net changes in fund balances	(3,154,600)	(3,154,600)	169,603	3,324,203
FUND BALANCES, BEGINNING	3,154,600	3,154,600	3,223,526	68,926
FUND BALANCES, ENDING	$ -	$ -	$ 3,393,129	$ 3,393,129

CITY OF TROUTDALE, OREGON
STORM SEWER REIMBURSEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
System Development Charges	$ 16,670	$ 16,670	$ 4,137	$ (12,533)
Interest	100	100	6,591	6,491
Total revenues	16,770	16,770	10,728	(6,042)
EXPENDITURES:				
Materials and services	11,000	11,000	125	10,875
Capital outlay	55,000	55,000	24,849	30,151
Contingency	113,827	113,827	-	113,827
Total expenditures	179,827	179,827	24,974	154,853
Net changes in fund balances	(163,057)	(163,057)	(14,246)	148,811
FUND BALANCES, BEGINNING	163,057	163,057	137,159	(25,898)
FUND BALANCES, ENDING	$ -	$ -	$ 122,913	$ 122,913

CITY OF TROUTDALE, OREGON
STORM SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES TO PROPRIETARY REVENUES AND EXPENSES
For the Year Ended June 30, 2024

	Revenues	Expenditures/ Expenses
Storm Sewer Improvement Fund	$ 172,334	$ 2,731
Storm Sewer Utility Fund	1,482,019	918,195
Storm Sewer Reimbursement Fund	10,728	24,974
Total	1,665,081	945,900
Depreciation expense	-	238,826
Capital outlay	-	(24,711)
Pension expense	-	28,996
Net change in accrued compensated absences	-	4,531
Revenues and expenses	$ 1,665,081	$ 1,193,542

CITY OF TROUTDALE, OREGON
INTERNAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	$ 1,991,714	$ 1,991,714	$ 1,919,864	$ (71,850)
Licenses and permits	4,556	4,556	11,395	6,839
Interest	1,000	1,000	50,251	49,251
Miscellaneous	-	-	939	939
Total revenues	1,997,270	1,997,270	1,982,449	(14,821)
EXPENDITURES:				
Equipment maintenance	624,557	624,557	493,863	130,694
Public works management	1,797,955	1,797,955	1,580,217	217,738
Contingency	295,269	295,269	-	295,269
Total expenditures	2,717,781	2,717,781	2,074,080	643,701
Revenues over (under) expenditures	(720,511)	(720,511)	(91,631)	628,880
OTHER FINANCING SOURCES (USES):				
Lease proceeds	-	-	10,840	10,840
Sale of capital assets	-	-	8,900	8,900
Total other financing sources (uses)	-	-	19,740	19,740
Net Changes in fund balances	(720,511)	(720,511)	(71,891)	648,620
FUND BALANCES, BEGINNING	720,511	720,511	1,061,449	340,938
FUND BALANCES, ENDING	$ -	$ -	$ 989,558	$ 989,558

CITY OF TROUTDALE, OREGON
PUBLIC SERVICES FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
For the Year Ended June 30, 2024

	Revenues	Expenditures/ Expenses
Public Services Fund	$ 2,002,189	$ 2,074,080
Total	2,002,189	2,074,080
Depreciation expense	-	92,309
Capital outlay	-	(127,520)
Lease liability proceeds	10,386	-
Debt payments	-	(31,075)
Net change in accrued compensated absences	-	13,626
Revenues and expenses	$ 2,012,575	$ 2,021,420

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

CITY OF TROUTDALE, OREGON
Capital Assets Used in the Operation of Governmental Funds
Schedule By Source
June 30, 2024

Governmental funds capital assets:	
Land	$ 5,800,677
Right to use eqiuptment lease	28,848
Land improvements	10,863,983
Buildings and building improvements	10,882,632
Right to use building lease	762,403
Equipment	1,605,233
Infrastructure	25,612,505
Subscription assets	373,207
Work in process	553,581
Total governmental funds capital assets	$ 56,483,069
Investments in governmental capital assets by source:	
Balance, July 1, 2023	$ 55,692,814
Net changes provided by:	
General fund	(32,765)
Urban Renewal	212,672
Parks	450,171
Streets	160,177
Total	790,255
Total governmental funds capital assets	$ 56,483,069

CITY OF TROUTDALE, OREGON
Capital Assets Used in the Operation of Governmental Funds
Schedule By Function and Activity
June 30, 2024

	Land and Land Improvements and Intangibles	Buildings and Improvements	Equipment	Subscriptions	Infrastructure	Work in Progress	Total
General Government	$ 1,794,189	$ 2,153,576	$ 308,964	$ 373,207	$ -	$ -	$ 4,629,936
Urban Renewal	6,751,289	-	-	-	-	457,586	7,208,875
Community Development	7,243,550	2,029,817	689,086	-	-	85,635	10,048,088
Public Safety	115,781	7,425,334	32,000	-	-	-	7,573,115
Highways and Streets	759,851	36,307	604,031	-	25,612,505	10,361	27,023,055
Total Investment	$ 16,664,660	$ 11,645,034	$ 1,634,081	$ 373,207	$ 25,612,505	$ 553,582	$ 56,483,069

CITY OF TROUTDALE, OREGON
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
For the Year Ended June 30, 2024

Function and Activity	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
General Government	$ 4,662,702	$ 451,564	$ (484,330)	$ 4,629,936
Urban Renewal	6,996,202	212,673	-	7,208,875
Community Development	9,597,916	533,129	(82,957)	10,048,088
Public Safety	7,573,116	-	(1)	7,573,115
Highways and Streets	26,862,878	204,427	(44,250)	27,023,055
Total Investment	$ 55,692,814	$ 1,401,793	$ (611,538)	$ 56,483,069

City of Troutdale, Oregon

SCHEDULE OF PROPERTY TAX TRANSACTIONS AND OUTSTANDING BALANCES

June 30, 2024

Tax Year	Taxes Uncollected July 1, 2023	Add Levy As Extended By Assessor	(Deduct) Discounts Allowed	Add Interest Adjustments	Add (Deduct) Cancellations and Adjustments	(Deduct) Interest and Tax Collected	Taxes Uncollected June 30, 2024
2023-2024	$	$ 7,284,935	$ (189,410)	$ 280	$ (82,090)	$ (6,898,710)	$ 115,004
2022-2023	95,926		268	674	(14,538)	(38,613)	43,717
2021-2022	34,703		24	1,214	(2,076)	(12,861)	21,003
2020-2021	19,906		16	1,592	(960)	(10,008)	10,546
2019-2020	9,755		-	1,500	(313)	(7,944)	2,998
2018-19	2,036		-	342	(145)	(1,220)	1,013
2017-18	1,482		-	263	(132)	(813)	801
2016-17	811		-	79	(71)	(243)	576
2015-16	582		-	76	(45)	(199)	414
2014-15	426		-	79	(20)	(190)	295
2013-14	478		-	64	(18)	(150)	373
2012-13 and prior	12,630		-	194	(246)	(355)	12,223
Total	$ 178,736	$ 7,284,935	$ (189,103)	$ 6,356	$ (100,654)	$ (6,971,307)	$ 208,963

	Revenue Total	Receivable June 30, 2024
Governmental Funds	$ 7,024,053	$ 208,963
Miscellaneous adjustments		
Change in property taxes subject to accrual	25,434	
Total taxes, tax penalties and interest	$ 6,998,619	

OTHER INFORMATION

City of Troutdale, Oregon

SCHEDULE OF DEBT PRINCIPAL TRANSACTIONS

June 30, 2024

	Interest Rate	Original Issue Date	Original Issue Amount	Outstanding July 1, 2023	2023-2024 Transactions Increases/ (Reductions)	Matured/ Called	Paid	Outstanding at June 30, 2024 Unmatured
General obligation bonds								
Police Facility Bonds Refunding Series 2021	3.25-4.0 %	7-7-21	$ 4,570,000	$ 3,885,000	$ -	$ 370,000	$ 370,000	$ 3,515,000
Full Faith and Credit Obligations								
Troutdale Riverfront Renewal Plan	3.15-3.59 %	3-1-18	$ 5,000,000	$ 5,000,000	$ -	$ 5,000,000	$ 5,000,000	$ -
Riverfront Redevelopment Cleanup Project State Brownfields Redevelopment Fd Financing Contract #N20018	3.00 %	8-13-2020	$ 1,500,000	$ 1,305,585	$ -	$ 165,792	$ 165,792	$ 1,139,793
Leases - Right to Use								
Governmental Activities Various Equipment Leases	7.27-17.31 %	various	$ 46,117	$ 9,100	$ 22,038	$ 8,393	$ 8,393	$ 22,744
Various Facility Leases	0.33 %	various	$ 195,345	$ 634,389	$ -	$ 58,014	$ 58,014	$ 576,375
Business-type Activities Various Equipment Leases	3.86-12.55 %	various	$ 8,893	$ 11,768	$ 10,840	$ 4,862	$ 4,862	$ 17,747
IT Subscriptions - Right to Use								
Governmental Activities Administrative Processing Software	2.71 %	7-1-23	$ 419,431	$ 340,350	$ 373,207	$ 411,054	$ 411,054	$ 302,503
Business-type Activities Production Processing Software	2.71 %	7-1-23	$ 124,107	$ 100,707	$ 122,399	$ 123,896	$ 123,896	$ 99,211

City of Troutdale, Oregon

SCHEDULE OF DEBT INTEREST TRANSACTIONS

June 30, 2024

	Issue Date	Unmatured	Total	2023-2024 Transactions Increases/ (Reductions)	Matured	Paid	Future Liability at June 30, 2024 Unmatured	Total
General obligation bonds								
Police Facility Bonds, Refunding Series 2021 3.25%-4.0% interest	7-7-21	$ 739,075	$ 739,075	$ -	$ 150,800	$ 150,800	$ 588,275	$ 588,275
Full Faith and Credit Obligations								
Troutdale Riverfront Renewal Plan	3-1-18	$ 512,000	$ 512,000	$ (428,500)	$ 83,500	$ 83,500	$ -	$ -
Riverfront Redevelopment Cleanup Project State Brownfields Redevelopment Fund Financing Contract #N20018	8-13-2020	$ 146,996	$ 146,996	$ -	$ 33,636	$ 33,636	$ 113,360	$ 113,360
Leases - Right to Use								
Governmental Activities Various Equipment Leases	various	$ 801	$ 801	$ 5,763	$ 1,217	$ 1,217	$ 5,347	$ 5,347
Governmental Activities Various Facility Leases	various	$ 81,061	$ 81,061	$ -	$ 14,982	$ 14,982	$ 66,079	$ 66,079
Business-type Activities Various Equipment Leases	various	$ 847	$ 847	$ 217	$ 441	$ 441	$ 623	$ 623
IT Subscriptions - Right to Use								
Governmental Activities Administrative Processing Software	7-1-23	30,882	$ 30,882	$	$ 10,114	$ 10,114	$ 20,769	$ 20,769
Business-type Activities Production Processing Software	7-1-23	10,128	$ 10,128	$	$ 3,317	$ 3,317	$ 6,811	$ 6,811

SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS OF GENERAL OBLIGATION BONDS

June 30, 2024

Year of Maturity	Police Facility Refunding Series 2021 Issued 7-7-2021 Principal	Interest
2024-25	$ 405,000	$ 136,000
2025-26	430,000	119,800
2026-27	470,000	103,675
2027-28	495,000	88,400
2028-29	530,000	68,600
2029-30	575,000	47,400
2030-31	610,000	24,400
	$ 3,515,000	$ 588,274

City of Troutdale, Oregon

SCHEDULE OF GENERAL GOVERNMENTAL REVENUES BY SOURCE
BUDGETARY BASIS
ALL GOVERNMENTAL FUND TYPES

Last ten fiscal years

(1) Fiscal year ended June 30,	Taxes	Intergovern-mental Revenues	Licenses and Permits	Fines and Forfeitures	Charges for Current Services	Franchise Fees	Micellaneous Revenues	Total
2015	$ 5,479,355	$ 2,498,274	$ 401,936	$ 295,888	$ 313,894	$ 1,319,304	$ 1,012,273	$ 11,320,924
2016	5,879,695	2,617,629	269,583	222,053	60,110	1,332,446	1,441,518	11,823,034
2017	6,515,952	2,570,534	1,054,239	381,928	67,403	1,345,455	2,111,679	14,047,190
2018	7,107,336	2,867,310	1,742,901	235,011	874,578	1,397,703	2,258,970	16,483,809
2019	7,417,593	3,197,483	681,822	265,867	203,495	1,449,159	2,269,037	15,484,456
2020	7,670,016	2,918,014	826,231	258,240	1,665,445	1,506,321	2,332,022	17,176,289
2021	7,832,574	4,027,831	531,677	235,317	887,203	1,555,665	2,035,187	17,105,454
2022	8,261,920	5,416,518	882,100	281,446	1,684,177	1,714,422	1,650,328	19,890,911
2023	8,516,110	5,791,814	1,018,365	375,820	993,112	1,848,987	3,035,641	21,579,849
2024	8,782,269	3,532,264	714,177	318,482	1,205,358	1,951,061	3,819,289	20,322,900

(1) This schedule is presented on the budgetary basis. Statements and Schedules of Revenue, Expenditures, and Changes in Fund Balance, Budget and Actual are used to determine these amounts and supplemented by detailed financial records of the City.

City of Troutdale, Oregon

SCHEDULE OF GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
BUDGETARY BASIS
ALL GOVERNMENTAL FUND TYPES

Last ten fiscal years

(1) Fiscal year ended June 30,	General Government	Public Safety	Highways and Streets	Community Development	Solid Waste/ Recycling	Capital Outlay	Debt Service	Total
2015	$ 2,182,269	$ 5,677,030	$ 732,538	$ 1,617,532	$ 15,114	$ 307,304	$ 142,093	$ 10,673,880
2016	2,101,025	5,572,587	977,486	1,649,501	14,832	616,417	143,843	11,075,691
2017	2,281,365	5,391,943	731,374	2,000,360	9,257	344,192	145,354	10,903,845
2018	2,542,026	5,552,528	1,001,291	2,374,536	14,297	3,312,230	183,330	14,980,238
2019	2,495,214	5,920,806	1,319,170	3,293,967	11,997	2,845,198	167,000	16,053,352
2020	2,776,919	6,300,868	1,916,831	3,044,448	15,411	2,247,870	734,655	17,037,002
2021	3,447,499	6,634,570	1,730,287	3,024,155	24,824	734,378	738,369	16,334,082
2022	3,399,564	6,792,222	1,745,399	2,780,248	18,438	475,352	5,982,527	21,193,750
2023	2,916,873	7,129,077	1,935,856	3,857,779	51,763	1,199,259	1,030,115	18,120,722
2024	3,254,197	7,431,749	2,537,336	3,620,723	268,491	821,001	5,983,956	23,917,453

(1) This schedule is presented on the budgetary basis. Statements and Schedules of Revenue, Expenditures, and Changes in Fund Balance, Budget and Actual are used to determine these amounts and supplemented by detailed financial records of the City.

City of Troutdale, Oregon

SCHEDULE OF ACCOUNTABILITY FOR INDEPENDENTLY ELECTED OFFICIALS

Fiscal year ended June 30, 2023

Oregon Revised Statutes section 297 requires a statement of accountability for each independently elected official collecting or receiving money in the municipal corporation. The statement is a presentation of the beginning balances, receipts, disbursements, refunds, and turnovers to the appropriate governmental official, reconciled to cash on hand at the beginning and end of the audit period.

In compliance with ORS 297, there are no independently elected officials that collect or receive money on behalf of the City of Troutdale.

STATISTICAL SECTION

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

CITY OF TROUTDALE , OREGON
NET POSITION BY COMPONENT
Last Ten Fiscal Years Ending June 30th
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 10,979,510	$ 11,576,791	$ 11,304,143	$ 8,767,186	$ 12,528,876	$ 14,391,019	$ 13,541,199	$ 13,016,440	$ 13,414,333	$ 19,152,313
Restricted	5,893,683	5,886,401	7,647,283	11,091,412	12,116,955	14,817,802	16,072,989	18,561,612	20,530,195	17,556,318
Unrestricted	2,775,525	1,610,901	1,255,451	4,171,911	2,058,656	32,835	1,081,141	2,858,835	5,413,355	4,559,627
Total governmental activities net position	$ 19,648,718	$ 19,074,093	$ 20,206,877	$ 24,030,509	$ 26,704,487	$ 29,241,656	$ 30,695,329	$ 34,436,887	$ 39,357,883	$ 41,268,258
Business-type activities										
Net investment in capital assets	$ 29,873,029	$ 30,273,275	$ 30,214,400	$ 31,536,933	$ 31,623,622	$ 32,225,418	$ 31,700,969	$ 31,105,458	$ 31,520,376	$ 30,748,596
Restricted	2,374,868	2,044,059	2,121,132	3,288,474	4,684,760	5,230,099	6,339,894	9,386,906	10,288,809	11,686,363
Unrestricted	3,417,969	2,116,593	3,323,380	3,871,447	4,069,924	3,668,489	5,464,196	8,148,931	9,387,931	11,895,658
Total business-type activities net position	$ 35,665,866	$ 34,433,927	$ 35,658,912	$ 38,696,854	$ 40,378,306	$ 41,124,006	$ 43,505,059	$ 48,641,295	$ 51,197,116	$ 54,330,617
Primary government										
Net investment in capital assets	$ 40,852,539	$ 41,850,066	$ 41,518,543	$ 40,304,119	$ 44,152,498	$ 46,616,437	$ 45,242,168	$ 44,121,898	$ 44,934,709	$ 49,900,909
Restricted	8,268,551	7,930,460	9,768,415	14,379,886	16,801,715	20,047,901	22,412,883	27,948,518	30,819,004	29,242,681
Unrestricted	6,193,494	3,727,494	4,578,831	8,043,358	6,128,580	3,701,324	6,545,337	11,007,766	14,801,286	16,455,285
Total primary government net position	$ 55,314,584	$ 53,508,020	$ 55,865,789	$ 62,727,363	$ 67,082,793	$ 70,365,662	$ 74,200,388	$ 83,078,182	$ 90,554,999	$ 95,598,875

[1] Information is presented for years ended subsequent to the implementation of GASB Statement No. 34.

CITY OF TROUTDALE , OREGON
CHANGES IN NET POSITION
Last Ten Fiscal Years Ending June 30th
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	$ 2,016,349	$ 2,251,403	$ 2,366,482	$ 2,344,521	$ 2,048,064	$ 2,831,406	$ 3,443,527	$ 3,359,514	$ 2,978,597	$ 3,438,591
Public safety	5,235,720	6,536,118	6,272,781	5,767,448	5,569,285	6,396,456	6,625,288	6,861,384	7,349,093	7,712,215
Highways and streets	1,166,959	1,519,782	1,179,564	1,319,285	1,540,598	2,182,418	2,026,287	1,981,049	2,209,727	2,849,974
Solid waste/recycling	13,375	16,926	10,465	14,408	10,946	15,235	24,209	18,210	52,273	273,207
Community development	1,780,461	2,204,802	2,579,361	2,565,323	3,183,733	3,238,324	3,124,179	2,885,429	4,054,223	3,849,407
Interest on long-term debt	15,454	11,020	6,215	37,488	166,046	418,620	397,251	389,592	398,813	314,563
Transfers Out										
Total governmental activities expenses	10,228,318	12,540,051	12,414,868	12,048,473	12,518,672	15,082,459	15,640,741	15,495,178	17,042,726	18,437,957
Business-type activities:										
Water	$ 1,696,706	$ 2,409,035	$ 1,975,540	$ 1,837,104	$ 2,644,216	$ 2,170,890	$ 2,588,595	$ 2,563,098	$ 2,555,338	$ 3,171,837
Sewer	3,087,108	4,066,368	3,262,115	3,446,285	3,531,119	3,233,923	3,400,426	3,377,648	3,705,052	3,755,205
Storm sewer	614,969	1,303,614	835,776	813,068	1,009,700	1,046,295	866,763	1,059,022	1,118,644	1,193,542
Public services	1,108,024	1,336,509	1,333,159	1,552,103	1,788,365	1,717,118	1,813,519	1,872,315	1,840,703	2,021,420
Total business-type activities expenses	6,506,807	9,115,526	7,406,590	7,648,560	8,973,400	8,168,226	8,669,303	8,872,083	9,219,737	10,142,004
Total primary government expenses	$ 16,735,125	$ 21,655,577	$ 19,821,458	$ 19,697,033	$ 21,492,072	$ 23,250,685	$ 24,310,044	$ 24,367,261	$ 26,262,463	$ 28,579,961
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 325,671	$ 69,903	$ 55,717	$ 57,058	$ 57,544	$ 1,162,322	$ 796,667	$ 959,386	$ 989,194	$ 930,013
Other activities	7,875	600	2,700	-	-	-	19,482	14,435	-	-
Operating grants and contributions	929,972	963,559	974,986	1,051,943	1,199,833	1,124,872	1,221,393	1,321,226	1,322,733	1,347,112
Capital grants and contributions	57,550	509,705	57,376	865,435	91,957	549,558	65,000	637,954	23,414	255,775
Total governmental activities program revenues	1,321,068	1,543,767	1,090,779	1,974,436	1,349,334	2,836,752	2,102,542	2,933,001	2,335,341	2,532,900
Business-type activities:										
Charges for services:										
Water	1,429,516	1,670,061	1,699,038	2,105,320	2,349,240	2,245,950	2,764,547	2,860,548	3,089,099	3,180,642
Sewer	2,575,013	2,777,232	2,895,792	3,087,338	3,422,477	3,524,806	3,813,031	4,098,053	4,135,056	4,524,353
Storm sewer	251,092	319,224	380,035	618,967	937,188	1,062,834	1,192,560	1,260,792	1,276,783	1,383,025
Public services	973,584	1,323,756	1,638,251	1,714,483	1,691,434	1,968,467	1,933,376	1,928,725	1,920,980	1,931,259
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	4,176,323	52,032	104,379	1,654,498	1,441,731	463,654	1,114,116	3,057,195	757,351	1,079,680
Total business-type activities program revenues	9,405,528	6,142,305	6,717,495	9,180,606	9,842,070	9,265,711	10,817,630	13,205,313	11,179,269	12,098,959
Total primary government program revenues	$ 10,726,596	$ 7,686,072	$ 7,808,274	$ 11,155,042	$ 11,191,404	$ 12,102,463	$ 12,920,172	$ 16,138,314	$ 13,514,610	$ 14,631,859

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net(expense)/revenue										
Governmental activities	$ (8,915,124)	$ (10,996,284)	$ (11,324,089)	$ (10,074,037)	$ (11,169,338)	$ (12,245,498)	$ (13,538,199)	$ (12,562,177)	$ (14,707,385)	$ (15,905,057)
Business-type activities	(1,037,004)	(2,973,221)	(689,095)	1,532,046	868,670	1,097,485	2,148,327	4,333,230	1,959,532	1,956,955
Total primary government net expense	$ (9,952,128)	$ (13,969,505)	$ (12,013,184)	$ (8,541,991)	$ (10,300,668)	$ (11,148,013)	$ (11,389,872)	$ (8,228,947)	$ (12,747,853)	$ (13,948,102)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 4,862,600	$ 4,945,564	$ 5,218,664	$ 5,417,849	$ 5,546,391	$ 6,113,796	$ 6,255,637	$ 6,425,825	$ 6,678,551	$ 7,024,053
Franchise taxes	1,319,304	1,332,446	1,345,455	1,397,703	1,449,159	1,506,321	1,555,665	1,714,422	1,848,987	1,951,061
Business income taxes	875,509	1,118,817	1,054,570	1,185,784	1,343,887	1,111,907	1,495,069	1,735,106	1,718,219	1,551,370
Hotel taxes	47,516	718,344	738,182	724,913	716,523	548,594	537,637	817,018	863,104	847,065
Liquour taxes	577,726	230,109	245,594	256,000	268,894	287,180	315,733	305,068	326,226	317,103
Cigarette taxes	21,382	21,140	20,367	19,813	18,543	17,693	15,554	13,408	12,104	11,077
Solid waste taxes	58,114	64,176	64,278	74,054	70,046	65,580	64,844	64,512	61,288	57,122
Unrestricted grants and contributions										
Investment earnings	45,229	61,068	114,463	258,228	424,820	386,982	144,931	(282,057)	1,077,067	2,497,827
Miscellaneous	2,219,435	1,929,995	3,655,300	4,780,722	4,005,123	4,314,502	4,606,802	6,148,713	7,042,834	3,558,755
Gain on sale of capital assets										
Transfers										
Total governmental activities	$ 10,026,816	$ 10,421,659	$ 12,456,873	$ 14,115,066	$ 13,843,386	$ 14,352,556	$ 14,991,872	$ 16,942,016	$ 19,628,381	$ 17,815,432
Business-type activities:										
Taxes										
Property taxes	1,409,806	1,320,157	1,306,567	1,115,233	383,154	-	-	-	-	-
Investment earnings	30,100	42,170	67,792	142,071	239,658	205,421	80,535	85,730	539,402	1,046,926
Miscellaneous	47,957	26,955	21,721	(91,408)	14,970	(103,718)	152,191	78,995	56,887	129,620
Gain on sale of capital assets						-	-	-	-	-
Transfers		352,000	518,000	340,000	175,000	-	-	-	-	-
Total business-type activities	1,487,863	1,741,282	1,914,080	1,505,896	812,782	101,703	232,726	164,725	596,289	1,176,546
Total primary government	$ 11,514,679	$ 12,162,941	$ 14,370,953	15,620,962	14,656,168	14,454,259	15,224,598	17,106,741	20,224,670	18,991,978
Change in Net Position										
Governmental activities	$ 1,111,692	$ (574,625)	$ 1,132,784	$ 4,041,029	$ 2,674,048	$ 2,107,058	$ 1,453,673	$ 4,379,839	$ 4,920,996	$ 1,910,375
Business-type activities	450,859	(1,231,939)	1,224,985	3,037,942	1,681,452	1,199,188	2,381,053	4,497,955	2,555,821	3,133,501
Total primary government	$ 1,562,551	$ (1,806,564)	$ 2,357,769	$ 7,078,971	$ 4,355,500	$ 3,306,246	$ 3,834,726	$ 8,877,794	$ 7,476,817	$ 5,043,876

[1] Information is presented for years ended subsequent to the implementation of GASB Statement No. 34.

CITY OF TROUTDALE , OREGON
FUND BALANCE OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ending June 30th
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Reserved (pre GASB #54)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved (pre GASB #54)	-	-	-	-	-	-	-	-	-	-
GASB No. 54 Categories:										
Nonspendable	4,684	2,135	13,286	8,683	4,142	2,038	2,447	2,302	43,986	37,744
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	4,073,773	4,543,953	5,475,619	10,780,053	11,528,375	11,455,510	12,841,986	14,533,160	17,166,886	16,719,976
Total general fund	$ 4,078,457	$ 4,546,088	$ 5,488,905	$ 10,788,736	$ 11,532,517	$ 11,457,548	$ 12,844,433	$ 14,535,462	$ 17,210,872	$ 16,757,720

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All other governmental funds										
Reserved (pre GASB #54)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:										
Special revenue funds (pre GASB #54)	-	-	-	-	-	-	-	-	-	-
Capital project funds (pre GASB #54)	-	-	-	-	-	-	-	-	-	-
Permanent funds (pre GASB #54)										
GASB No. 54 Categories:										
Nonspendable	12,134	12,259	9,818	13,758	10,763	25,255	40,565	29,446	23,307	22,809
Restricted	5,478,484	5,893,683	5,886,401	11,091,412	12,116,925	14,817,802	16,072,989	18,561,612	20,530,195	17,556,318
Assigned	-	-	-	-	-					
Unassigned	(481,797)	(623,605)	(686,170)	(3,348,853)	(5,859,048)	(7,930,020)	(8,304,030)	(8,408,590)	(8,499,331)	(8,643,798)
Total all other governmental funds	$ 5,008,821	$ 5,282,337	$ 5,210,049	$ 7,756,317	$ 6,268,640	$ 6,913,037	$ 7,809,524	$ 10,182,468	$ 12,054,171	$ 8,935,329

[1] Information is presented for years ended subsequent to the implementation of GASB Statement No. 34.

CITY OF TROUTDALE , OREGON
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ending June 30th
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 6,798,659	$ 7,212,141	$ 7,861,407	$ 1,742,901	$ 8,866,752	$ 9,175,973	$ 9,388,239	$ 9,976,342	$ 10,365,097	$ 10,733,330
Licenses and permits	401,936	269,583	1,054,239	235,011	681,822	826,231	531,677	882,100	1,018,365	714,177
Intergovernmental	2,498,274	2,617,629	2,570,534	258,228	3,197,483	2,918,014	4,027,831	5,416,518	5,791,814	3,532,264
Charges for services	313,894	60,110	67,403	2,000,742	203,495	1,665,445	887,203	1,684,177	993,112	1,205,358
Fines	295,888	222,053	381,928	874,578	265,867	258,240	235,317	281,446	375,820	318,482
Investment earnings	47,516	61,068	114,463	2,867,310	424,820	386,982	144,931	(282,057)	1,077,067	1,537,495
Miscellaneous	964,757	1,380,450	1,997,216	8,505,039	1,844,217	1,945,404	1,890,256	1,932,385	1,958,574	2,281,794
Total revenues	11,320,924	11,823,034	14,047,190	16,483,809	15,484,456	17,176,289	17,105,454	19,890,911	21,579,849	20,322,900
Expenditures										
General government	2,182,269	2,101,025	2,281,365	2,542,226	2,495,214	2,776,919	3,447,499	3,399,564	2,916,873	3,254,197
Public safety	5,677,030	5,572,587	5,391,943	5,552,528	5,920,806	6,300,868	6,634,570	6,792,222	7,129,077	7,431,749
Highways and streets	732,538	977,486	731,374	1,001,291	1,319,170	1,916,831	1,730,287	1,745,399	1,935,856	2,537,336
Solid waste/recycling	15,114	14,832	9,257	14,297	11,997	15,411	24,824	18,438	51,763	268,491
Community development	1,617,532	1,649,501	2,000,360	2,374,536	3,293,967	3,044,448	3,024,155	2,780,248	3,857,779	3,620,723
Capital outlay	307,304	616,417	344,192	3,312,230	2,845,198	2,247,870	734,378	475,352	1,199,259	821,001
Debt service										
Principal	126,033	132,182	138,264	141,518		315,000	340,000	5,592,310	629,755	5,654,005
Interest	16,060	11,661	7,090	41,812	167,000	419,655	398,369	390,217	400,360	329,951
Total expenditures	10,673,880	11,075,691	10,903,845	14,980,438	16,053,352	17,037,002	16,334,082	21,193,750	18,120,722	23,917,453
Excess of revenues over (under) expenditures	647,044	747,343	3,143,345	1,503,571	(568,896)	139,287	771,372	(1,302,839)	3,459,127	(3,594,553)
Other financing sources (uses)										
Transfers in	142,000	142,000	142,100	257,876	175,000	1,443,474	1,086,898	1,235,961	1,271,448	1,835,049
Transfers out	(142,000)	(494,000)	(660,100)	(597,876)	(350,000)	(1,443,474)	(1,086,898)	(1,235,961)	(1,271,448)	(1,835,049)
Capital leases proceeds	-	-	-	-	-	-	-	-	646,386	22,038
Sale of capital asset	-	-	-	-	-	-	12,000	8,106	441,600	521
Bond proceeds	-	-	-	5,000,000	-	-	1,500,000	4,570,000	-	-
Bonds premium	-	-	-	-	-	-		788,706	-	-
Total other financing sources (uses)	-	(352,000)	(518,000)	4,660,000	(175,000)	-	1,512,000	5,366,812	1,087,986	22,559
Net change in fund balances	$ 647,044	$ 395,343	$ 2,625,345	$ 6,163,571	$ (743,896)	$ 139,287	$ 2,283,372	$ 4,063,973	$ 4,547,113	$ (3,571,994)
Debt service as a percentage of noncapital expenditures	1.4%	1.4%	1.4%	1.6%	1.3%	5.0%	4.7%	28.9%	6.1%	25.9%

[1] Information is presented for years ended subsequent to the implementation of GASB Statement No. 34.

CITY OF TROUTDALE , OREGON
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE
OF TAXABLE PROPERTY
Last Ten Fiscal Years Ending June 30th

	Assessed Value[1]											
	Real Property											
Fiscal Year Ended	Residential Property	Commercial Property	Industrial Property	Other Property	Total Real Property	Personal Property	Manufactured Property	Public Utilities Property	Total	Total Real Market Value	Ratio of Total Assessed Value to Total Real Market Value	Total City Tax Rate
2015	$ 807,457,540	$ 267,671,940	$ 19,354,720	$ 62,446,640	$ 1,156,930,840	$ 79,633,140	$ 9,635,280	$ 43,185,990	$ 1,289,385,250	$ 1,904,289,273	67.71%	5.00
2016	833,060,570	263,739,740	19,145,910	64,346,310	1,180,292,530	82,551,860	11,255,730	46,033,700	1,320,133,820	1,985,287,321	66.50%	4.87
2017	859,236,490	274,626,400	15,759,960	66,272,230	1,215,895,080	89,002,700	12,687,070	77,829,200	1,395,414,050	2,128,241,371	65.57%	4.80
2018	889,103,470	289,950,500	15,562,390	67,726,240	1,262,342,600	80,886,545	13,530,170	101,609,600	1,458,368,915	2,402,175,197	60.71%	4.64
2019	917,663,990	304,550,660	15,826,410	70,482,960	1,308,524,020	80,648,350	14,343,870	68,322,700	1,471,838,940	2,699,209,727	54.53%	4.12
2020	948,168,310	344,786,730	NA[2]	72,528,260	1,365,483,300	84,761,640	14,507,480	69,309,000	1,534,061,420	3,058,030,327	50.17%	4.09
2021	978,413,450	368,698,540	NA[2]	77,373,450	1,424,485,440	95,056,510	14,958,420	62,612,300	1,597,112,670	3,233,746,253	49.39%	4.03
2022	1,012,416,740	360,263,850	NA[2]	92,553,640	1,465,234,230	88,906,320	15,410,170	65,293,600	1,634,844,320	3,434,956,079	47.59%	4.04
2023	1,046,699,710	376,513,470	NA[2]	110,123,130	1,533,336,310	111,526,300	15,833,530	69,084,500	1,729,780,640	3,802,552,603	45.49%	5.44
2024	1,093,574,170	396,883,870	NA[2]	114,276,480	1,604,734,520	118,341,190	4,156,350	93,744,560	1,820,976,620	4,033,481,943	45.15%	3.98

Source: Multnomah County Division of Assessment and Taxation.

[1] Properties are assessed annually by the County (residential properties) and the State (major commercial properties). Real market values are based on those assessments. Oregon voters approved Ballot Measure 50 in May of 1997, which established a base for property values (the assessed values shown) and limited future increases to three percent per year, regardless of actual market values. New construction is valued equivalent to existing assessed properties by applying a changed property ratio to real market values of the construction as determined by the assessors. (Sal7a)

[2] Annual reporting of properties categories of commerical and industiral combined by the Multnomah County Assessor's Office

CITY OF TROUTDALE , OREGON
PROPERTY TAX RATES [1]
DIRECT AND OVERLAPPING [2] GOVERNMENTS
Last Ten Fiscal Years Ending June 30th

	CITY OF TROUTDALE , OREGON				Overlapping Rates: Regional & County						Overlapping Rates: School District				
Fiscal Year	Operating	Debt Service	Urban Renewal Agency	Total City	Multnomah County	Port of Portland	Metro Service District	Tri-Met	Soil Conservation District	Total Regional & County	Multnomah County ESD	Reynolds School District	Mt. Hood Community College	Total Schools	Total Direct & Overlapping Rates
2015	3.73	1.12	0.14	5.00	5.63	0.07	0.46	-	0.10	6.25	0.45	5.77	0.49	6.71	17.96
2016	3.74	1.03	0.10	4.87	5.63	0.07	0.39	-	0.09	6.18	0.45	5.94	0.49	6.88	17.93
2017	3.74	0.96	0.09	4.80	5.54	0.07	0.40	-	0.01	6.02	0.46	6.02	0.49	6.96	17.78
2018	3.74	0.80	0.10	4.64	5.54	0.07	0.41	-	0.09	6.11	0.45	6.26	0.49	7.20	17.95
2019	3.74	0.27	0.11	4.12	5.56	0.07	0.47	-	0.10	6.19	0.45	6.23	0.49	7.17	17.48
2020	3.73	0.20	0.17	4.09	5.55	0.07	0.66	-	0.10	6.38	0.45	5.68	0.49	6.62	17.09
2021	3.74	0.19	0.10	4.03	5.58	0.07	0.59	-	0.10	6.33	0.45	5.98	0.49	6.92	17.29
2022	3.74	0.19	0.11	4.04	5.57	0.07	0.57	-	0.10	6.31	0.45	6.04	0.49	6.99	17.34
2023	3.74	0.14	1.56	5.44	5.60	0.07	0.56	-	-	6.23	0.45	5.98	0.49	6.92	18.59
2024	3.74	0.14	0.10	3.98	6.15	0.07	0.57	-	-	6.80	0.45	5.91	0.49	6.85	17.62

Source: Multnomah County Division of Assessment and Taxation.

[1] In May of 1997 Oregon voters approved Ballot Measure 50 which established permanent tax rates for local taxing districts. Changes to permanent rates would require a state-wide majority vote to remove the effects of the measure from the Oregon constitution. Special levies, with certain restrictions, can be added to permanent rates by vote within each district.

[2] Overlapping rates are the tax rates of various local and county governments that apply to property owners within the City of Troutdale, for Levy Code Area 242. Not all overlapping rates apply to all City of Troutdale property owners (e.g., the rates for special districts apply only to the proportion of the City of Troutdale's property owners whose property is located within the geographic boundaries of the special district).

CITY OF TROUTDALE , OREGON
PRINCIPAL PROPERTY TAXPAYERS
June 30, 2024

	2023-2024			2014-2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
FEDEX GROUND PACKAGE SYSTEM INC	$ 123,736,160	1	6.8%	$ 15,069,100	2	1.3%
COMCAST CORPORATION	58,756,860	2	3.2%	14,497,300	5	1.2%
EAGLE RIDGE APARTMENTS LLC	29,077,880	3	1.6%			
AUSTELL COLUMBIA GORGE EQUITIES LLC ET	26,681,060	4	1.5%			
TOYO TANSO U S A INC	24,081,680	5	1.3%	19,483,110	4	1.7%
RED SHED PROPERTIES LLC	20,323,370	6	1.1%	7,780,420		
AMAZON.COM SERVICES, INC.	18,181,580	7	1.0%			
MOUNTAIN MEADOWS COMMUNITY INC	15,153,030	8	0.8%	11,275,330	6	1.0%
BURLINGAME DEVELOPMENT INC	15,077,890	9	0.8%	10,930,170	7	0.9%
PORTLAND GENERAL ELECTRIC	14,901,000	10	0.8%	10,483,000	8	
MGP X PROPERTIES LLC	13,208,000		0.7%	9,812,510	9	0.8%
CHELSEA FINANCING PARTNERSHIP LP				20,996,570	3	1.8%
TROUTDALE TERRACE LLC				9,155,600	10	0.8%
FEDEX GROUND PACKAGE				64,654,450	1	5.6%
Totals	$ 359,178,510		19.7%	$ 194,137,560		16.7%

Source: Multnomah County Division of Assessment and Taxation.

CITY OF TROUTDALE , OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years Ending June 30th

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy: Current Tax Collections	Collected within the Fiscal Year of the Levy: Percentage of Levy	Delinquent Tax Collections	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2015	$ 6,444,151	$ 6,111,873	94.8%	$ 331,984	$ 6,443,857	100.00%
2016	6,432,106	6,109,545	95.0%	322,147	6,431,692	99.99%
2017	6,706,161	6,381,733	95.2%	323,852	6,705,585	99.99%
2018	6,837,147	6,502,012	95.1%	334,334	6,836,347	99.99%
2019	6,057,425	5,792,797	95.6%	263,614	6,056,412	99.98%
2020	6,277,564	5,991,215	95.4%	283,351	6,274,565	99.95%
2021	6,444,048	6,168,065	95.7%	265,436	6,433,502	99.84%
2022	6,599,098	6,331,518	95.9%	246,576	6,578,094	99.68%
2023	6,892,607	6,597,004	95.7%	251,887	6,848,891	99.37%
2024	7,284,935	6,898,710	94.7%	-	6,898,710	94.70%

Source: Multnomah County Division of Assessment and Taxation
Annual Property Tax Distribution Summary
Annual Property Tax Receivable Summary

CITY OF TROUTDALE , OREGON
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years Ending June 30th

	Governmental Activities						Business-Type Activities						
Fiscal Year	General Obligation Bonds	Net G.O. Bond (Premium) / Discount	Leases Payable	IT Subscription Payable	Financed Purchases	Finance Agreements	General Obligation Bonds	Net G.O. Bond (Premium) / Discount	Leases Payable	IT Subscription Payable	Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
2015	$ 6,915,000	$ 52,530	$ -	$ -	$ 61,144	$ 403,000	$ 3,555,000	$ (42,441)	$ -	$ -	$ 11,005,377	0.03%	$ 687
2016	6,685,000	49,247	-	-	26,148	273,000	2,420,000	(28,294)	-	-	9,451,249	0.02%	590
2017	6,440,000	45,964	-	-	15,952	138,000	1,235,000	(14,147)	-	-	7,876,721	0.02%	491
2018	6,175,000	25,581	-	-	5,758	5,000,000	-	-	-	-	11,212,097	0.02%	698
2019	5,885,000	24,008	-	-	5,758	5,000,000	-	-	-	-	10,914,766	0.02%	674
2020	5,570,000	22,435	-	-	-	5,000,000	-	-	-	-	10,592,435	0.02%	655
2021	5,230,000	20,862	-	-	-	6,500,000	-	-	-	-	11,750,862	0.02%	720
2022	4,230,000	700,362	132,993	-	-	6,500,000	-	-	16,374	-	11,579,729	0.02%	685
2023	3,885,000	623,114	643,489	340,350		6,305,585	-	-	11,768	100,707	11,910,013	0.02%	700
2024	3,515,000	545,866	599,119	302,503		1,139,793	-	-	17,747	99,211	6,219,239	N/A	394

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

1 See the Schedule of Demographic and Economic Statistics for population data used in this calculation.

N/A - data not available.

CITY OF TROUTDALE , OREGON
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years Ending June 30th

$

Fiscal Year		General Obligation Bonds		Less: Amounts Available in Debt Service Fund		Total	Percentage of Estimated Actual Value of Taxable Property [1]		Per Capita [2]
2015	$	10,480,089	$	652,205	$	9,827,884	0.44%	$	528
2016		9,125,953		789,600		8,336,353	0.35%		430
2017		7,706,817		496,076		7,210,741	0.34%		450
2018		6,200,581		364,876		5,835,705	0.24%		363
2019		5,909,008		430,141		5,478,867	0.20%		339
2020		5,592,435		357,847		5,234,588	0.16%		324
2021		5,250,862		268,702		4,982,160	0.15%		305
2022		4,930,362		240,020		4,690,342	0.14%		277
2023		4,508,114		171,896		4,336,218	0.11%		255
2024		4,060,866		87,180		3,973,686	0.10%		252

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data used in this calculation.

[2] See the Schedule of Demographic and Economic Statistics for population data used in this calculation.

CITY OF TROUTDALE , OREGON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Multnomah County	$ 509,757,429	1.89%	$ 9,621,745
Metro	774,190,443	0.85%	6,561,344
Port of Portland	32,210,000	0.77%	246,838
Reynolds School District No. 7	147,121,656	22.14%	32,578,624
Gresham-Barlow School District No. 10	276,270,271	22.74%	62,815,593
Mt. Hood Community College	96,230,000	5.57%	5,363,906
Multnomah Education Service District	75,677,417	1.86%	1,406,418
Other:			
Multnomah County	274,909,000	1.89%	5,188,947
Port of Portland	2,290,821,247	0.77%	17,555,484
Subtotal, overlapping debt			141,338,900
City of Troutdale, Oregon direct debt [2]			5,200,659
Total direct and overlapping debt			$ 146,539,559

Source: The State of Oregon Office of the Treasurer, acting on behalf of the Municipal Debt Advisory Commission (MDAC) & Multnomah County Division of Assessment and Taxation

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Troutdale. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values.
[2] Excludes estimated costs needed to perform landfill postclosure care.

CITY OF TROUTDALE , OREGON
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years Ending June 30th

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 57,128,678	$ 59,558,620	$ 63,847,241	$ 72,065,256	$ 80,976,292	$ 91,740,910	$ 97,012,388	$ 103,048,682	$ 114,076,578	$ 121,004,458
Total net debt application to limit	-	-	-	5,000,000	5,000,000	5,000,000	6,500,000	6,500,000	6,500,000	1,153,420
Legal debt margin	$ 57,128,678	$ 59,558,620	$ 63,847,241	$ 67,065,256	$ 75,976,292	$ 86,740,910	$ 90,512,388	$ 96,548,682	$ 107,576,578	$ 119,851,038
Total net debt applicable to the limit as a percentage of debt limit	-	-	-	-	-	5.45%	6.70%	6.31%	5.70%	0.95%

Legal Debt Margin Calculation for Fiscal Year 2023-2024

Real market value (2023-2024) [1]	$ 4,033,481,943
Debt limit (3% of total real market value)	121,004,458
Debt subject to limit:	1,153,420
Legal debt margin	$ 119,851,038

1 Note: Oregon Revised Statute 287A.050 provides a debt limit of 3% of the taxable real market value within the City's boundaries for general obligation bonds. Utility revenue bonds and assessment bonds are excluded from the limitation. The general obligation bonds outstanding for the City are for the new police station, which is excluded from debt subject to the limit. The Full Faith and Credit Obligations issued in 2018 are subject to the debt limit.

CITY OF TROUTDALE , OREGON
PROPERTY VALUE AND NEW CONSTRUCTION VALUE
Last Ten Fiscal Years Ending June 30th

	New Commercial Construction [1]		New Residential Construction [1]		Property Value	
Fiscal Year	Number of Units	Value	Number of Units	Value	Assessed Value [2]	Tax Rate
2015	86	8,443,560	36	1,093,255	1,289,385,250	4.86
2016	79	3,666,027	40	1,466,695	1,320,133,820	4.77
2017	46	21,609,088	56	6,298,576	1,387,498,970	4.73
2018	72	178,558,311	54	3,612,348	1,458,368,915	4.64
2019	55	25,983,709	29	1,411,408	1,471,838,940	4.01
2020	63	48,010,824	38	1,799,864	1,534,061,420	3.93
2021	12	3,516,624	66	10,007,815	1,597,112,670	3.93
2022	12	9,059,962	150	21,074,157	1,634,844,320	3.93
2023	21	56,633,325	49	1,528,724	1,729,780,640	3.89
2024	19	33,457,342	61	6,178,467	1,820,976,620	3.88

1 City of Troutdale Building Department.

2 Multnomah County Division of Assessment and Taxation.

CITY OF TROUTDALE , OREGON
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
Last Ten Fiscal Years Ending June 30th

Fiscal Year	Special Assessment Billings	Special Assessment Collections[1]
2015	-	-
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-
2024	-	-

[1] Includes prepayments.

CITY OF TROUTDALE , OREGON
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years Ending June 30th

Fiscal Year	Population [1]	Personal Income (Multnomah County) [2]	Per Capita Personal Income (Portland Metro Area) [2]	School Enrollment [3]	Unemployment Rate (Portland Metro Area) [4]
2015	16,015	$ 38,906,295,000	$ 48,422	4,159	5.8%
2016	16,020	41,194,678,000	50,489	4,156	5.6%
2017	16,035	43,873,915,000	54,329	4,064	4.1%
2018	16,070	46,966,887,000	56,991	4,101	3.9%
2019	16,185	49,399,774,000	59,921	3,914	3.8%
2020	16,180	52,080,033,000	62,603	3,958	11.4%
2021	16,319	56,502,646,000	68,374	3,882	5.7%
2022	16,913	55,618,917,000	69,435	3,758	3.9%
2023	17,005	59,837,123,000	74,992	3,652	3.3%
2024	15,790	N/A	N/A	3,535	3.9%

Data Sources:

[1] Portland State University, Population Research and Census center.

[2] U.S. Department of Commerce, Bureau of Economic Analysis. Calendar year info

[3] Reynolds School District: Four schools located within corporate limits.

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

N/A - data not available.

CITY OF TROUTDALE , OREGON
PRINCIPAL EMPLOYERS

	2024			2015		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Amazon.com	2,538	1	28.61%			
FedEx Ground Package System, Inc.	1,750	2	19.73%	740	1	15.46%
Walsh Trucking Co., LTD	416	3	4.69%	220	2	4.60%
Travel Centers of America	125	4	1.35%	125	6	2.61%
Edgefield McMenamins	120	5	1.35%	120	7	2.51%
Tube Specialties	120	6	1.41%	191	3	3.99%
Wolcott Plumbing	113	7	1.27%			
Home Depot USA, Inc.	190	8	2.14%	168	4	3.51%
Safeway Inc	125	9	1.41%	90	10	1.88%
Fujii Farms Inc	102	10	1.15%	102	9	2.13%
Toyo Tanso				134	5	2.80%
Postal Express				113	8	2.36%
Totals	5,599		63.12%	2,003		41.86%

Source: City of Troutdale business license applications self reported.
Combined full time and part time positions reported

CITY OF TROUTDALE , OREGON
FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTION
Last Ten Fiscal Years Ending June 30th

	Full-time Equivalent Employees for Fiscal Year Ended									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General Government	12.4	14.1	15.1	16.0	16.0	16.0	16.0	16.1	16.1	16.1
Police										
Officers	25	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Civilians	3.5	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.0
Building Safety	1.8	3.3	3.0	3.0	3.0	3.5	3.5	4.7	4.7	3.8
Community Development	1.5	2.5	3.0	3.0	3.5	3.5	3.5	3.1	3.1	5.5
Parks & Facilities	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Streets	1.9	1.8	1.8	2.1	2.1	2.3	3.8	3.8	4.8	4.8
Water	5.0	5.1	4.1	4.1	4.1	4.1	4.1	4.1	5.1	5.1
Sewer	6.0	5.9	5.9	5.5	5.5	5.5	6.4	6.4	6.4	6.4
Storm	2.1	2.2	2.2	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Public Works Services										
Equipment Maintenance	1.7	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	3.1
Management	6.2	6.2	10.0	9.0	9.0	9.0	8.0	8.0	8.0	8.8
Total	72.8	49.5	53.6	53.8	54.3	55.50	57.00	58.00	60.00	63.25

Source: City financial records.

CITY OF TROUTDALE , OREGON
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years Ending June 30th

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police										
Calls for service[1]	10,592	10,484	10,943	11,879	12,587	12,188	11,681	9,537	9,542	N/A
Traffic Calls[1]	1,571	2,440	2,644	2,897	3,855	2,521	2,951	2,312	2,524	N/A
Part I crimes[2]	493	613	615	646	640	569	632	662	422	N/A
Part II crimes[2]	727	238	329	242	358	340	302	230	236	N/A
Water										
Number of users	4,655	4,662	4,539	4,555	4,570	4,705	4,600	4,610	4,679	4,658
Average daily production (in thousands of gallons)	1,592	1,641	1,560	1,620	1,616	1,596	1,530	1,504	1,594	1,545
Sewer System										
Number of users	4,498	4,419	4,452	4,462	4,475	4,532	4,503	4,509	4,589	4,561
Average daily use (in thousands of gallons)	1,303	1,170	1,500	1,600	1,650	1,273	1,324	1,507	1,433	1,358
Storm Water System										
Number of users	4,591	4,609	4,686	4,705	4,698	4,617	4,725	4,757	4,797	4,827

Sources: Various City departments.

N/A - data not available.

[1] Calls for Service compiled on a calendar year basis from Bureau of Emergency Communications (BOEC) dispatch reports. Traffic calls compiled on a calendar year basis from BOEC dispatch reports but are officer initiated.
[2] Police Part I and II crime statistics compiled on a calendar year basis. Part I crimes include homicide, forcible rape, robbery, aggravated assault, burglary, larceny, motor vehicle theft, and arson. Part II crimes include simple assault, forgery/counterfeit, fraud, embezzlement, stolen property, vandalism, weapons laws, prostitution, other sex offenses, drug abuse, gambling, offenses against family, DUI, liquor laws, disorderly conduct, negligent homicide, and curfew/runaway.

Note: Indicators are not available for highways and streets and general government.

CITY OF TROUTDALE , OREGON
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years Ending June 30th

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	20	0	0	0	0	0	0	0	0	0
Highways and streets										
Streets (miles)	43.2	43.8	43.6	43.73	43.84	43.89	43.24	43.36	43.33	43.33
Culture and recreation										
Parks acreage	83.47	83.47	83.47	83.47	86.45	87.76	87.77	86.45	86.45	86.45
Greenways acreage	154.03	154.03	154.03	154.03	154.03	154.03	154.03	154.03	154.03	154.03
Parks, Greenways & Natural Areas	29	29	29	29	32	32	32	32	32	32
Water system										
Water main lines (miles)	66.7	66.7	67.6	67.9	67.3	67.3	67.5	67.5	67.4	67.4
Daily storage capacity (in millions of gallons)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Daily production capacity (in millions of gallons)	5.80	5.80	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99
Sewer system										
Sanitary sewer lines (miles)	55.92	55.98	55.98	56.07	56.45	56.38	56.27	56.27	56.29	56.40
Daily plant capacity (in millions of gallons)	3	3	3	3	3	3	3	3	3	3
Storm water system										
Miles of service lines	34.42	34.42	34.42	34.42	34.82	48.91	36.10	36.10	35.69	36.02

Sources: Various City departments.

CITY OF TROUTDALE
MULTNOMAH COUNTY, OREGON

INDEPENDENT AUDITORS' REPORT
REQUIRED BY OREGON STATE REGULATIONS

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(503) 620-2632 (503) 684-7523 FAX
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December 18, 2024

Independent Auditors' Report Required by Oregon State Regulations

We have audited the basic financial statements of the City of Troutdale as of and for the year ended June 30, 2024, and have issued our report thereon dated December 18, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the City of Troutdale's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statues as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. 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:

- **Deposit of public funds with financial institutions (ORS Chapter 295)**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Highway revenues used for public highways, roads, and streets.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**
- **Schedule of Accountability of Elected Officials**
- **Programs funded with outside sources**

In connection with our testing nothing came to our attention that caused us to believe the City of Troutdale was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations.

1. Budget over expenditures as noted on page 24.

OAR 162-10-0230 Internal Control

In planning and performing our audit, we considered the internal controls over financial reporting as a basis for designing our auditing procedures 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 internal controls over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the internal controls over financial reporting.

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

Tara M. Kamp, CPA

Tara M. Kamp, CPA
PAULY, ROGERS AND CO., P.C.