

STATISTICAL SECTION

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This part of the City of Beaverton's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report for the relevant year.

CITY OF BEAVERTON, OREGON
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Accrual basis of accounting - Unaudited)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
Net investment in capital	\$134,857,096	\$136,267,213	\$146,704,075	\$148,759,412	\$148,753,781	\$151,320,563	\$153,207,336	\$153,754,955	\$173,734,741	\$184,269,254
Restricted	12,066,764	13,408,149	14,175,203	13,608,028	13,776,624	18,559,711	19,746,565	23,020,939	21,966,556	24,407,859
Unrestricted (deficit)	27,141,272	25,006,592	17,801,995	16,727,628	1,535,142	11,909,862	(8,564,179)	(14,827,402)	(21,651,174)	(25,886,761)
Total governmental activities net position - as previously stated	174,065,132	174,681,954	178,681,273	179,095,068	164,065,547	181,790,136	164,389,722	161,948,492	174,050,123	182,790,352
OPEB cost adjustment	-	-	-	-	-	-	-	(369,996)	-	-
Total governmental activities net position - as restated	174,065,132	174,681,954	178,681,273	179,095,068	164,065,547	181,790,136	164,389,722	161,578,496	174,050,123	182,790,352
Business-type activities:										
Net investment in capital	155,365,259	158,855,642	165,055,888	170,324,759	176,557,320	181,136,827	184,260,608	187,319,801	200,424,568	218,149,753
Restricted	15,333,713	14,014,816	13,780,084	14,082,455	13,464,448	13,298,547	13,204,323	13,771,916	15,287,255	15,817,148
Unrestricted	24,966,033	25,881,274	26,475,242	28,064,965	28,957,709	29,422,864	30,528,243	31,605,067	28,140,021	31,426,788
Total business-type activities net position as previously stated	195,665,005	198,751,732	205,311,214	212,472,179	218,979,477	223,858,238	227,993,174	232,696,784	243,851,844	265,393,689
OPEB cost adjustment	-	-	-	-	-	-	-	(38,860)	-	-
Amortization on water rights adjustment									767,223	
Total business-type activities net position - as restated	195,665,005	198,751,732	205,311,214	212,472,179	218,979,477	223,858,238	227,993,174	232,657,924	244,619,067	265,393,689
Total government:										
Net investment in capital assets	290,222,355	295,122,855	311,759,963	319,084,171	325,311,101	332,457,390	337,467,944	341,074,756	374,159,309	402,419,007
Restricted	27,400,477	27,422,965	27,955,287	27,690,483	27,241,072	31,858,258	32,950,888	36,792,855	37,253,811	40,225,007
Unrestricted	52,107,305	50,887,866	44,277,237	44,792,593	30,492,851	41,332,726	21,964,064	16,777,665	6,488,847	5,540,027
Total government net position as previously stated	369,730,137	373,433,686	383,992,487	391,567,247	383,045,024	405,648,374	392,382,896	394,645,276	417,901,967	448,184,041
OPEB cost adjustment	-	-	-	-	-	-	-	(408,856)	-	-
Amortization on water rights adjustment									767,223	
Total government net position - as restated	\$369,730,137	\$373,433,686	\$383,992,487	\$391,567,247	\$383,045,024	\$405,648,374	\$392,382,896	\$394,236,420	\$418,669,190	\$448,184,041

CITY OF BEAVERTON, OREGON
CHANGES IN NET POSITION
Last Ten Fiscal Years
Accrual Basis of accounting - Unaudited

Expenses	Fiscal Year			
	2010	2011	2012	2013
Governmental activities:				
General government	\$21,251,523	\$22,553,802	\$24,212,769	\$25,391,011
Public safety	22,433,544	23,804,541	25,926,583	26,321,288
Highways and streets	8,650,239	9,433,083	9,136,898	10,322,769
Education	7,636,938	7,914,551	7,955,154	8,701,752
Cultural and recreation	310,433	336,355	453,006	893,450
Interest on long-term debt	837,070	777,443	677,890	532,991
Total governmental activities expenses	<u>61,119,747</u>	<u>64,819,775</u>	<u>68,362,300</u>	<u>72,163,261</u>
Business-type activities:				
Water	8,356,717	8,446,021	8,165,013	8,275,704
Sewer	4,132,423	4,427,381	4,935,165	4,919,026
Storm drain	3,655,894	3,868,724	4,126,448	4,468,360
Total business-type activities expenses	<u>16,145,034</u>	<u>16,742,126</u>	<u>17,226,626</u>	<u>17,663,090</u>
 Total government expenses	 <u>\$77,264,781</u>	 <u>\$81,561,901</u>	 <u>\$85,588,926</u>	 <u>\$89,826,351</u>
 Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$4,812,731	\$5,112,173	\$5,486,224	\$5,692,239
Public Safety	5,056,579	5,518,625	7,086,611	7,325,992
Highways and streets	389,265	182,451	115,176	120,496
Education	192,316	224,936	243,992	269,815
Cultural and recreation	1,630			
Operating grants and contributions	9,534,163	10,624,074	12,318,128	12,346,198
Capital grants and contributions	1,836,694	2,589,245	2,389,455	3,136,219
Total governmental activities program revenues	<u>21,823,378</u>	<u>24,251,504</u>	<u>27,639,586</u>	<u>28,890,959</u>
Business-type activities:				
Charges for services:				
Water	8,873,463	8,802,978	9,411,686	10,497,612
Sewer	5,719,479	5,242,351	4,496,736	4,607,951
Storm drain	4,064,474	4,251,124	4,252,778	4,546,853
Operating grants and contributions	20,703			
Capital grants and contributions	6,140,084	1,342,013	5,430,509	4,992,156
Total business-type activities program revenues	<u>24,818,203</u>	<u>19,638,466</u>	<u>23,591,709</u>	<u>24,644,572</u>
 Total government program revenues	 <u>\$46,641,581</u>	 <u>\$43,889,970</u>	 <u>\$51,231,295</u>	 <u>\$53,535,531</u>

Fiscal Year

2014	2015	2016	2017	2018	2019
\$25,845,977	\$23,321,906	\$37,849,035	\$38,232,521	\$37,419,997	\$36,109,724
27,095,682	21,696,217	38,856,196	32,564,955	32,616,115	34,097,993
10,694,879	9,600,481	10,926,614	10,836,814	11,211,835	13,423,555
8,255,966	7,545,611	11,269,286	9,893,084	10,164,411	10,256,681
955,163	1,012,543	1,133,869	1,025,135	1,478,383	2,712,332
580,122	539,119	462,607	745,611	1,470,893	1,422,793
<u>73,427,789</u>	<u>63,715,877</u>	<u>100,497,607</u>	<u>93,298,120</u>	<u>94,361,634</u>	<u>98,023,078</u>
8,301,276	7,954,487	9,554,092	9,899,339	10,670,276	13,619,747
5,013,451	4,830,867	6,280,766	5,339,405	4,802,523	5,009,069
4,522,905	4,554,114	6,037,493	5,706,747	6,018,388	6,159,986
<u>17,837,632</u>	<u>17,339,468</u>	<u>21,872,351</u>	<u>20,945,491</u>	<u>21,491,187</u>	<u>24,788,802</u>
<u>\$91,265,421</u>	<u>\$81,055,345</u>	<u>\$122,369,958</u>	<u>\$114,243,611</u>	<u>\$115,852,821</u>	<u>\$122,811,880</u>
\$6,669,326	\$8,564,497	\$8,909,143	\$9,433,303	\$7,698,687	\$8,974,454
7,698,211	5,656,249	5,815,882	6,009,000	5,062,273	4,950,573
110,341	395,360	184,635	93,709	88,563	71,481
280,239	258,821	273,580	204,667	135,693	125,675
12,969,238	13,551,886	12,632,038	13,980,156	14,277,489	16,897,884
3,523,905	3,979,950	3,287,461	3,614,147	18,421,857	7,882,905
<u>31,251,260</u>	<u>32,406,763</u>	<u>31,102,739</u>	<u>33,334,982</u>	<u>45,684,562</u>	<u>38,902,972</u>
11,415,336	12,357,790	13,242,782	12,581,709	13,970,755	15,903,093
4,670,567	4,835,631	4,866,611	5,072,218	4,309,386	4,512,350
4,780,391	5,070,967	5,216,225	5,387,945	5,788,070	6,288,258
5,325,459	3,534,438	2,330,232	2,118,928	8,297,873	16,716,301
<u>26,191,753</u>	<u>25,798,826</u>	<u>25,655,850</u>	<u>25,160,800</u>	<u>32,366,084</u>	<u>43,420,002</u>
<u>\$57,443,013</u>	<u>\$58,205,589</u>	<u>\$56,758,589</u>	<u>\$58,495,782</u>	<u>\$78,050,646</u>	<u>\$82,322,974</u>

CITY OF BEAVERTON, OREGON
CHANGES IN NET POSITION (continued)
Last Ten Fiscal Years
(Accrual basis of accounting - Unaudited)

Net (Expense)/Revenue	Fiscal Year			
	2010	2011	2012	2013
Governmental activities	(\$39,296,369)	(\$40,568,271)	(\$40,722,714)	(\$43,272,302)
Business-type activities	8,673,169	2,896,340	6,365,083	6,981,482
Total government net expense	<u>(\$30,623,200)</u>	<u>(\$37,671,931)</u>	<u>(\$34,357,631)</u>	<u>(\$36,290,820)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes	\$30,183,685	\$31,235,420	\$32,216,248	\$33,206,150
Right of way and public service taxes	7,273,291	6,786,984	7,182,278	7,237,621
Intergovernmental revenue	2,186,895	2,314,008	2,597,065	2,749,021
Interest and investment earnings	416,737	180,725	289,823	121,775
Loss on sale of land				
Other revenues	280,666	667,956	2,436,619	371,530
Total governmental activities	<u>40,341,274</u>	<u>41,185,093</u>	<u>44,722,033</u>	<u>43,686,097</u>
Business-type activities:				
Interest and investment earnings	290,763	143,005	121,134	126,731
Other revenues	8,054	47,382	73,265	52,752
Total business-type activities	<u>298,817</u>	<u>190,387</u>	<u>194,399</u>	<u>179,483</u>
Total government	<u>\$40,640,091</u>	<u>\$41,375,480</u>	<u>\$44,916,432</u>	<u>\$43,865,580</u>
Change in Net Position				
Governmental activities	\$1,044,905	\$616,822	\$3,999,319	\$413,795
Business-type activities	8,971,986	3,086,727	6,559,482	7,160,965
Total government	<u>\$10,016,891</u>	<u>\$3,703,549</u>	<u>\$10,558,801</u>	<u>\$7,574,760</u>

Fiscal Year					
2014	2015	2016	2017	2018	2019
(\$42,176,529)	(\$31,309,114)	(\$69,394,868)	(\$59,962,238)	(\$48,677,072)	(\$59,120,106)
8,354,121	8,459,358	3,783,499	4,215,309	10,874,897	18,631,200
<u>(\$33,822,408)</u>	<u>(\$22,849,756)</u>	<u>(\$65,611,369)</u>	<u>(\$55,746,929)</u>	<u>(\$37,802,175)</u>	<u>(\$40,488,906)</u>
\$35,615,835	\$37,530,000	\$39,419,464	\$41,546,799	\$43,215,152	\$46,678,512
7,197,808	7,518,849	9,264,424	10,483,682	12,496,923	13,133,419
2,906,357	3,059,657	3,217,592	3,327,083	3,915,418	3,942,505
136,541	238,966	247,303	600,708	694,127	3,361,604
956,148	716,641	(835,430)	1,562,736	827,079	744,295
46,812,689	49,064,113	741,055	57,521,008	61,148,699	67,860,335
133,139	148,321	214,003	334,342	184,512	2,040,546
117,214	201,397	77,480	153,959	134,511	102,876
250,353	349,718	291,483	488,301	319,023	2,143,422
<u>\$47,063,042</u>	<u>\$49,413,831</u>	<u>\$52,345,891</u>	<u>\$58,009,309</u>	<u>\$61,467,722</u>	<u>\$70,003,757</u>
\$4,636,160	\$17,754,999	(\$17,340,460)	(\$2,441,230)	\$12,471,627	8,740,229
8,604,474	8,809,076	4,074,982	4,703,610	11,193,920	20,774,622
<u>\$13,240,634</u>	<u>\$26,564,075</u>	<u>(\$13,265,478)</u>	<u>\$2,262,380</u>	<u>\$23,665,547</u>	<u>\$29,514,851</u>

CITY OF BEAVERTON, OREGON
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified accrual basis of accounting - Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$1,616									
Unreserved, designated	2,114,850									
Unreserved, undesignated	20,801,503									
Committed		\$672,766	\$916,703	\$835,424	\$921,349	\$1,008,480	\$932,017	\$933,063	\$874,858	\$1,030,206
Assigned		9,493,453	6,289,261	5,130,777	7,195,141	5,302,317	9,123,665	8,893,805	10,081,867	9,379,871
Unassigned		12,637,134	8,462,297	9,432,538	8,402,778	11,295,926	9,294,655	9,927,953	8,253,048	10,108,623
Total General Fund	<u>\$22,917,969</u>	<u>\$22,803,353</u>	<u>\$15,668,261</u>	<u>\$15,398,739</u>	<u>\$16,519,268</u>	<u>\$17,606,723</u>	<u>\$19,350,337</u>	<u>\$19,754,821</u>	<u>\$19,209,773</u>	<u>\$20,518,700</u>
All Other Governmental Funds										
Reserved	\$253,658									
Unreserved, designated, reported in:										
Special revenue funds	709,550									
Unreserved, reported in:										
Special revenue funds	12,489,581									
Debt Service Funds	269,178									
Capital projects funds	403,880									
Restricted		\$13,296,672	\$14,733,478	\$14,106,016	\$13,776,624	\$17,989,961	\$19,136,176	\$58,963,722	\$56,318,126	\$49,550,853
Committed		1,132,461	481,967	417,144	2,998,531	1,306,424	1,163,341	3,278,982	4,663,687	3,137,031
Total all other governmental funds	<u>\$14,125,847</u>	<u>\$14,429,133</u>	<u>\$15,215,445</u>	<u>\$14,523,160</u>	<u>\$16,775,155</u>	<u>\$19,296,385</u>	<u>\$20,299,517</u>	<u>\$62,242,704</u>	<u>\$60,981,813</u>	<u>\$52,687,884</u>

Note: Fiscal year 2011 was the first year GASB Statement 54 (the New Fund Balance Statement) was implemented.

CITY OF BEAVERTON, OREGON
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified accrual basis of accounting - Unaudited)

	Fiscal Year			
	2010	2011	2012	2013
Revenues				
Taxes	\$30,144,364	\$31,289,794	\$31,847,527	\$33,288,614
Special assessments	171,912	74,892	12,067	6,924
Intergovernmental	11,186,687	11,865,443	13,192,538	13,371,159
Federal grants	1,083,853	1,345,852	1,809,749	2,619,578
Fees, licenses, and permits	2,877,273	3,486,876	4,470,563	4,217,793
Right of way fees	7,273,291	6,786,985	7,182,278	7,237,621
Fines and forfeits	4,578,069	4,946,295	6,333,518	6,031,755
Interest on investments and assessments	473,382	185,669	292,232	122,970
Charges for services	2,637,766	2,637,368	2,851,311	3,184,546
Contributions and donations	35,117	20,557	74,891	112,280
Miscellaneous revenues and cash-in-lieu	624,566	569,687	653,331	614,756
Total revenues	<u>61,086,280</u>	<u>63,209,418</u>	<u>68,720,005</u>	<u>70,807,996</u>
Expenditures				
General government	20,310,976	21,285,231	23,081,046	23,506,917
Public safety	21,786,238	23,190,893	25,460,789	26,018,091
Highways and streets	6,200,833	7,014,460	6,647,662	7,823,854
Education	7,098,049	7,232,850	7,538,892	8,611,019
Cultural	248,216	269,630	398,557	832,974
Capital outlay	1,536,968	1,628,264	9,673,620	2,978,601
Debt service:				
Principal	1,647,713	1,770,821	1,681,671	1,444,082
Interest	685,436	636,884	586,548	554,262
Total expenditures	<u>59,514,429</u>	<u>63,029,033</u>	<u>75,068,785</u>	<u>71,769,800</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,571,851</u>	<u>180,385</u>	<u>(6,348,780)</u>	<u>(961,804)</u>
Other Financing Sources (Uses)				
Issuance, note payable				
Proceeds, note payable				
Proceeds, bond sale				
Premium, bond sale				
Proceeds, line of credit				
Transfers in	1,894,022	1,516,245	1,867,566	2,086,045
Transfers out	(1,894,022)	(1,516,245)	(1,867,566)	(2,086,045)
Sale of capital assets	1,029	8,285		
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,029</u>	<u>8,285</u>		
NET CHANGE IN FUND BALANCES	<u>\$1,572,880</u>	<u>\$188,670</u>	<u>(\$6,348,780)</u>	<u>(\$961,804)</u>
Debt service as a percentage of noncapital expenditures	4.02%	3.92%	3.47%	2.90%

Fiscal Year

2014	2015	2016	2017	2018	2019
\$35,499,072	\$37,586,412	\$39,429,761	\$42,396,548	\$45,623,575	\$49,331,000
9,591	4,022	9,754			
13,611,569	14,372,533	14,924,353	15,602,217	17,105,907	19,658,279
1,949,615	1,982,759	923,190	2,147,212	1,228,525	933,679
5,548,144	8,854,055	7,415,379	8,885,896	6,994,852	10,422,650
7,197,809	7,518,849	9,264,424	9,610,676	10,148,844	10,582,564
5,523,256	5,165,314	5,127,401	5,018,598	4,746,979	4,291,931
138,542	240,183	248,494	544,332	547,275	3,146,473
3,383,266	4,190,395	4,445,945	3,955,813	3,631,369	3,982,289
55,359	124,203	62,069	2,813	10,962	9,407
<u>1,656,859</u>	<u>1,064,792</u>	<u>807,986</u>	<u>3,485,806</u>	<u>930,271</u>	<u>685,856</u>
<u>74,573,082</u>	<u>81,103,517</u>	<u>82,658,756</u>	<u>91,649,911</u>	<u>90,968,559</u>	<u>103,044,128</u>
24,223,200	26,306,096	28,326,440	34,773,686	31,167,291	31,356,762
26,822,980	27,025,999	28,521,938	29,210,066	30,224,956	31,861,589
8,056,141	7,490,203	7,053,922	7,792,435	8,637,647	10,753,927
7,677,252	8,366,582	8,536,870	8,621,976	9,146,862	9,541,173
886,497	996,966	1,021,690	921,368	1,008,572	2,436,647
7,832,687	4,247,256	3,819,898	2,458,461	9,900,669	20,894,896
2,130,902	2,517,476	2,605,712	3,064,460	2,572,824	2,589,058
570,902	544,254	455,745	381,516	1,854,304	1,498,078
<u>78,200,561</u>	<u>77,494,832</u>	<u>80,342,215</u>	<u>87,223,968</u>	<u>94,513,125</u>	<u>110,932,130</u>
<u>(3,627,479)</u>	<u>3,608,685</u>	<u>2,316,541</u>	<u>4,425,943</u>	<u>(3,544,566)</u>	<u>(7,888,002)</u>
					903,000
				1,835,000	
7,000,000			33,845,000		
			1,154,828		
			2,921,900		
3,708,888	2,523,303	3,749,458	3,320,286	6,989,523	8,467,485
(3,708,888)	(2,523,303)	(3,749,458)	(3,320,286)	(6,989,523)	(8,467,485)
		430,205			
<u>7,000,000</u>		<u>430,205</u>	<u>37,921,728</u>	<u>1,835,000</u>	<u>903,000</u>
<u>\$3,372,521</u>	<u>\$3,608,685</u>	<u>\$2,746,746</u>	<u>\$42,347,671</u>	<u>(\$1,709,566)</u>	<u>(\$6,985,002)</u>
3.84%	4.18%	4.00%	4.07%	5.23%	4.54%

CITY OF BEAVERTON, OREGON
MARKET AND ASSESSED VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Real Property		Personal Property		Public Utilities		Total		Total Assessed to Total Market Value	Total Direct Tax Rate
	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value		
2010	\$10,811,105,190	\$6,790,282,430	\$313,701,559	\$313,620,659	\$288,752,592	\$288,720,680	\$11,413,559,341	\$7,392,623,769	64.8 %	\$4.20
2011	10,233,357,680	7,023,474,360	314,320,654	313,045,244	302,920,652	302,172,400	10,850,598,986	7,638,692,004	70.4	4.20
2012	9,743,437,720	7,250,032,210	332,691,083	331,181,923	299,612,594	290,942,140	10,375,741,397	7,872,156,273	75.9	4.15
2013	9,551,341,040	7,469,917,480	347,676,248	346,183,108	288,627,249	264,560,700	10,187,644,537	8,080,661,288	79.3	4.18
2014	10,057,285,180	7,716,459,770	334,573,464	333,084,654	289,621,139	263,270,040	10,681,479,783	8,312,814,464	77.8	4.24
2015	11,151,606,480	8,072,477,610	335,017,225	333,346,645	297,490,607	277,110,900	11,784,114,312	8,682,935,155	73.7	4.38
2016	11,920,010,770	8,426,894,940	358,010,578	355,607,508	295,095,259	257,449,100	12,573,116,607	9,039,951,548	71.9	4.38
2017	13,351,953,160	8,738,563,430	378,843,978	376,277,858	378,989,987	368,362,500	14,109,787,125	9,483,203,788	67.2	4.38
2018	14,950,729,020	9,074,648,210	399,710,908	396,214,638	403,775,728	387,902,923	15,754,215,656	9,858,765,771	62.6	4.37
2019	16,537,837,240	9,474,188,030	410,634,851	405,728,341	347,195,964	346,986,359	17,295,668,055	10,226,902,730	59.1	4.43

Information from the Washington County, Assessment and Taxation Department.

CITY OF BEAVERTON, OREGON
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$1,000 of Assessed Value)
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	City of Beaverton Direct Rates					Overlapping Rates					
	General Fund	Special Revenue Funds	Total Within Permanent Tax Rate	Debt Service Fund	Total Direct Levy	Washington County	Schools	Port of Portland	Metro	Other	Total
2010	\$3.54	\$0.42	\$3.96	\$0.24	\$4.20	\$2.98	\$7.66	\$0.07	\$0.44	\$3.72	\$19.07
2011	3.58	0.39	3.97	0.23	4.20	2.98	7.57	0.07	0.41	3.72	18.95
2012	3.54	0.40	3.94	0.21	4.15	2.97	7.62	0.07	0.32	3.73	18.86
2013	3.56	0.40	3.96	0.22	4.18	2.97	7.59	0.07	0.40	3.64	18.86
2014	3.51	0.51	4.02	0.22	4.24	2.96	8.93	0.07	0.47	3.63	20.30
2015	3.70	0.48	4.18	0.20	4.38	2.83	8.88	0.07	0.46	3.59	20.20
2016	3.73	0.45	4.18	0.19	4.38	2.81	8.63	0.07	0.39	3.70	19.98
2017	3.73	0.45	4.18	0.19	4.38	2.93	8.67	0.07	0.40	3.67	20.12
2018	3.71	0.46	4.17	0.20	4.37	2.91	8.69	0.07	0.41	4.03	20.48
2019	3.74	0.48	4.22	0.21	4.43	2.96	8.86	0.07	0.47	3.78	20.57

Information from the Washington County Assessment and Taxation Department.

Note: To raise additional tax authority above the permanent rate, it must be approved by a simple majority of the voters in a May or November election.

**CITY OF BEAVERTON, OREGON
PRINCIPAL TAXPAYERS
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	Type of Business	Rank	2019		Rank	2010		
			Taxable Assessed Valuation	% of City Taxable Assessed Valuation (a)		Taxable Assessed Valuation	% of City Taxable Assessed Valuation (b)	
<u>Non-Utility</u>								
Nike Inc	Footwear & apparel manufacturer	1	\$160,708,572	1.57 %				
Portland 2 LLC	Industrial company	2	67,306,110	0.66				
La Salle Owner LLC	Commercial Property	3	62,147,700	0.61				
Nimbus Center LLC	Commercial Property	4	61,388,989	0.60	4	\$55,551,620	0.75 %	
Mall 1 LLC	Commercial Property	5	55,870,640	0.55				
Peterkort Residential LLC	Apartments	6	47,095,990	0.46				
Harsch Investment Properties LLC	Commercial Property	7	46,958,623	0.46				
Sterling Pointe Holding LLC	Apartments	8	46,239,470	0.45				
Portland 1 LLC	Industrial company	9	44,743,610	0.44				
DS Progress Ridge LLC	Commercial Property	10	44,613,490	0.44				
PS Business Parks LLC					1	107,573,966	1.46	
ERP Operating LTD Partnership	Commercial Property				2	65,325,340	0.88	
Bernard Properties Partnership	Cedat Hills Crossing				3	57,770,980	0.78	
NNN Woodside Corporate Park	Commercial Property				5	49,327,680	0.67	
Templeton Vista Associates	Property Financial Services				6	36,502,000	0.49	
Gateway Columbia Properties Inc	Commercial Property				7	30,921,327	0.42	
Harsch Investment Corp	Commercial Property				8	26,744,860	0.36	
Murray Scholls LLC	Apartments				9	26,324,200	0.36	
King's Court 460 LLC	Apartments				10	24,503,420	0.33	
TOTAL			<u>\$637,073,194</u>	<u>6.23 %</u>		<u>\$456,041,973</u>	<u>6.17 %</u>	
<u>Utilities</u>								
Comcast Corporation	Broadband/Telecommunications		\$105,750,700	1.03 %		\$56,111,300	0.76 %	
Portland General Electric	Electricity		83,989,403	0.82		66,042,140	0.89	
Northwest Natural Gas	Natural Gas		40,471,000	0.40		44,159,000	0.60	
TOTAL			<u>\$230,211,103</u>	<u>2.25 %</u>		<u>\$166,312,440</u>	<u>2.25 %</u>	

(a) City of Beaverton's 2018-19 assessed valuation was \$10,226,902,730 and market valuation was \$17,295,668,055

(b) City of Beaverton's 2009-10 assessed valuation was \$7,392,623,769 and market valuation was \$11,413,559,341,

Information from the Washington County Department of Assessment and Taxation.

CITY OF BEAVERTON, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2010	\$31,061,418	\$30,195,513	97.2 %	\$759,936	\$30,955,449	99.66 %
2011	32,132,198	31,372,709	97.6	653,750	32,026,459	99.67
2012	32,944,787	32,125,628	97.5	720,711	32,846,339	99.70
2013	34,324,063	33,606,781	97.9	1,032,022	34,638,803	100.92
2014	36,604,071	35,878,068	98.0	738,052	36,616,120	100.03
2015	38,601,651	36,901,519	95.6	680,558	37,582,077	97.36
2016	40,696,333	38,892,848	95.6	777,836	39,670,684	97.48
2017	43,013,961	41,062,586	95.5	1,112,347	42,174,933	98.05
2018	45,546,473	43,488,129	95.5	345,947	43,834,076	96.24
2019	47,996,281	46,072,933	96.0		46,072,933	95.99

CITY OF BEAVERTON, OREGON
RATIO OF NET GENERAL BONDED DEBT TO MARKET VALUE
AND NET BONDED DEBT PER CAPITA
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	Population (1)	Market Value	General Bonded Debt (2)	Less General Obligation Debt Service Fund	Net Bonded Debt	Percent of Net Bonded Debt to Market Value	Net Bonded Debt Per Capita
2010	86,860	\$11,413,559,341	\$11,920,506	\$208,620	\$11,711,886	0.103 %	134.84
2011	90,267	10,850,598,986	10,718,227	241,797	10,476,430	0.097	116.06
2012	90,835	10,375,741,397	9,475,948	125,317	9,350,631	0.090	102.94
2013	91,205	10,187,644,537	8,188,669	151,641	8,037,028	0.079	88.12
2014	91,350	10,681,479,783	6,846,390	191,622	6,654,768	0.062	72.85
2015	93,395	11,784,114,312	5,449,111	116,686	5,332,425	0.045	57.10
2016	94,215	12,573,116,607	4,001,832	136,691	3,865,141	0.031	41.02
2017	95,385	14,109,787,125	37,450,322	149,589	37,300,733	0.264	391.05
2018	95,685	15,754,215,656	35,915,301	175,897	35,739,404	0.227	373.51
2019	97,000	17,295,668,055	34,860,287	132,941	34,727,346	0.201	358.01

(1) Population numbers shown are estimates made as of July 1 of the fiscal year indicated.

(2) Excludes Water Bonds.

All population statistics are provided by the Portland State University Population Research Center. Market values obtained from the Washington County Assessment and Taxation Department. All other information obtained from current and prior years' financial statements.

CITY OF BEAVERTON, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
June 30, 2019
(Unaudited)

<u>Taxing Jurisdiction</u>	<u>Total Net Property-tax Backed Debt</u>	<u>Percent Real Market Value of the City</u>	<u>City's Pro-Rata Share</u>
Tualatin Hills Park and Recreation District	\$76,498,613	39.89 %	\$30,515,297
Beaverton School District No. 48J	996,146,084	33.98	338,490,439
Tualatin Valley Fire and Rescue District	26,055,000	17.40	4,533,570
Washington County	228,769,717	16.44	37,609,741
Portland Community College	602,297,900	6.55	39,450,512
Metro	819,020,000	5.22	42,752,844
Multnomah County School District 1J	<u>867,455,242</u>	12.94	<u>112,248,708</u>
Total overlapping debt	3,616,242,556		605,601,112
City of Beaverton, net direct debt	<u>41,763,867</u> (1)		<u>41,763,867</u>
Total direct and overlapping debt	<u><u>\$3,658,006,423</u></u>		<u><u>\$647,364,979</u></u>

(1) Total general obligation bonds backed by property tax, special revenue bonded debt, and loans payable.

Note: Overlapping taxing jurisdictions are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Beaverton.

Information from the Oregon Municipal Debt Advisory Commission.

**CITY OF BEAVERTON, OREGON
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2019

True cash value	\$17,295,668,055
Debt limit (3% of real market value)	518,870,042
Debt applicable to limit:	
Gross bonded debt	\$60,978,832
Less legal deductions:	
Special revenue bonds	(1,422,030)
Water bonds	(24,696,516)
Total net debt applicable to limit	34,860,286
Legal debt margin	\$484,009,756
Debt incurred as a percentage of debt limit	6.72%

	Fiscal Year									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$342,406,780	\$325,517,970	\$311,272,242	\$305,629,336	\$320,444,393	\$353,523,429	\$377,193,498	\$423,293,614	\$472,626,470	\$518,870,042
Total net debt applicable to limit	11,945,000	10,740,000	9,495,000	8,205,000	6,860,000	5,460,000	4,010,000	36,325,000	34,845,000	34,860,286
Legal debt margin	\$330,461,780	\$314,777,970	\$301,777,242	\$297,424,336	\$313,584,393	\$348,063,429	\$373,183,498	\$386,968,614	\$437,781,470	\$484,009,756
Total net debt applicable to the limit as a percentage of debt limit	3.49%	3.30%	3.05%	2.68%	2.14%	1.54%	1.06%	8.58%	7.37%	6.72%

ORS 287A-050 provides a debt limit of 3% of the true cash value (market) of all taxable property within the City boundaries.

The true cash value information obtained from Washington County Assessment and Taxation Department. All other information obtained from the financial statements.

CITY OF BEAVERTON, OREGON
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	Governmental Activities				Business-type Activities		Total Government	Percentage of Personal Income (4)	Per Capita (4)
	General Obligation Bonded, Net (1)	Line of Credit, Special Revenue Bonded, Net (2)	Loans/Contract Payable	Capital Leases (3)	Revenue Bonds Net	Loans/Contract Payable			
2010	\$11,711,886		\$1,903,406	\$5,550,446	\$19,387,552	\$655,348	\$39,208,638	1.11%	\$451
2011	10,476,430		1,773,616	5,322,561	17,374,858	638,926	35,586,391	0.92%	394
2012	9,350,631		1,635,306		15,287,163	621,727	26,894,827	0.67%	296
2013	8,037,028		1,488,046		13,129,469	603,704	23,258,247	0.57%	255
2014	6,654,768	\$6,381,391	1,332,374		10,965,938	584,818	25,919,289	0.61%	284
2015	5,332,425	5,434,763	1,166,799		8,543,419	564,983	21,042,389	0.43%	225
2016	3,865,141	4,466,035	1,222,733		6,785,018	544,151	16,883,078	0.33%	179
2017	37,300,733	6,396,591	591,319		5,615,000	1,619,895	51,523,538	1.00%	540
2018	35,739,404	5,382,103	2,250,033		26,187,912	1,596,851	71,156,303	N/A	744
2019	34,860,287	4,343,930	2,559,650		24,696,516	1,572,586	68,032,969	N/A	711

(1) Net of unamortized discounts and Debt Service Fund's ending fund balance.

(2) Includes 2013 Special Revenue Bonds that is payable solely from franchise fees and BURA line of credit.

(3) In FY 2012, Capital Lease for government activities has been terminated.

(4) See page 125 for personal income and population data.

N/A = Not available

CITY OF BEAVERTON, OREGON
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Population	(2) Per Capita Income (WA County)	Total Personal Income (thousands of dollars)	(3) School Enrollment	(4) Unemployment Rate Percentage (Portland Metro Area)
2010	86,860	\$40,606	\$3,527,037	37,706	10.9 %
2011	90,267	42,777	3,861,351	38,571	9.7
2012	90,835	44,396	4,032,711	39,054	8.1
2013	91,205	44,757	4,082,062	39,427	7.6
2014	91,350	46,713	4,267,233	39,509	6.1
2015	93,395	51,909	4,848,041	39,910	5.5
2016	94,215	54,203	5,106,736	40,725	5.2
2017	95,385	53,751	5,127,039	40,806	3.9
2018	95,685	N/A	N/A	40,868	4.1
2019	97,000	N/A	N/A	40,860	4.3

Sources of information:

(1) Portland State University, Population Research & Census Center.

(2) U.S. Department of Commerce, Bureau of Economic Analysis (BEA).

(3) Beaverton School District No. 48J.

(4) Bureau of Labor Statistics.

N/A = Not Available

CITY OF BEAVERTON, OREGON
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
(Unaudited)

Employer	2019			2010		
	Employees	Rank	Percentage of Total City Employment (1)	Employees	Rank	Percentage of Total City Employment (1)
Beaverton School District	4,406	1	8.66 %	4,365	1	9.35 %
Nike	3,544	2	6.96			
Providence Health Systems	2,028	3	3.98			
Comcast Cable	926	4	1.82			
City of Beaverton (2)	649	5	1.28	681	4	1.46
Seterus	575	6	1.13			
IBM Corporation	562	7	1.10			-
IBM Lender Business Process Serv				730	3	1.56
Nationstar Mortgage	500	8	0.98			
Fred Meyer	478	9	0.94	466	8	1.00
Pacific Office Automation	402	10	0.79			
Bernard- Cedar Hills Crossing				1,106	2	2.37
Cascade Plaza				511	7	1.10
Stream International				600	5	1.29
Beaverton Town Square				553	6	1.19
Reser's Fine Foods				450	9	0.96
Canyon Square				341	10	0.73
Total	<u>14,070</u>		<u>27.63 %</u>	<u>9,803</u>		<u>21.01 %</u>

Sources: Oregon Employment Department and City of Beaverton business licenses.

(1) Total City employment is estimated based on information provided from Oregon Employment Department. This figure is estimated to be 50,901 in 2019 and 46,660 in 2010.

(2) Includes permanent and temporary employees

CITY OF BEAVERTON, OREGON
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Function/Program</u>										
General government	174.37	164.95	169.33	175.75	179.36	193.84	202.17	206.21	212.40	206.06
Public safety	182.15	186.59	188.98	188.94	188.76	190.18	188.86	190.37	194.09	191.04
Highways and streets	25.16	23.96	26.23	27.01	26.99	27.03	27.08	25.80	24.56	22.15
Education	65.31	67.17	68.30	68.29	70.97	71.10	72.94	73.76	74.00	75.02
Cultural and recreation	1.08	1.61	1.35	1.35	1.35	1.35	1.08	2.50	3.00	5.00
Water	17.65	16.38	16.45	16.39	16.69	15.32	15.37	22.33	23.41	24.72
Sewer	15.69	14.54	15.69	15.98	15.96	15.72	15.77	13.77	14.40	14.77
Storm drain	17.36	17.27	18.43	19.25	19.23	20.07	21.21	21.14	21.77	22.10
Total	<u>498.77</u>	<u>492.47</u>	<u>504.76</u>	<u>512.96</u>	<u>519.31</u>	<u>534.61</u>	<u>544.48</u>	<u>555.88</u>	<u>567.63</u>	<u>560.86</u>

Source: City of Beaverton Finance Department.

CITY OF BEAVERTON, OREGON
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

<u>Function/Program</u>	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General government										
Number of cases filed in Municipal Court	29,462	29,571	37,226	41,074	33,948	28,438	31,206	30,820	26,981	28,312
Number of land use applications processed	600	450	550	600	550	500	525	552	775	739
Number of building inspections (99% completed within 24 hours of request)	21,086	18,000	20,050	21,600	24,900	27,536	27,450	25,700	24,300	25,600
Public Safety										
Number of arrests by patrol officers	4,219	3,729	3,700	3,659	3,589	3,351	3,755	3,229	3,700	3887
Citations (1)	16,292	16,097	22,823	20,214	14,997	12,825	11,204	10,188	11,309	
Traffic violations										7,827
Photo radar										1,686
Photo red light										2,449
Right turn on red										4,115
Intersection speed										12,687
Calls for service response time (minutes)	5.60	5.70	5.60	5.66	5.67	6.17	6.57	6.45	6.87	7.5
Highways and streets										
Overall Average Pavement Condition Index 70-100=good	83	83	84	84	84	83	76	76	76	77
Education										
Main Library - number of items in collection	363,961	380,868	373,686	380,809	381,909	345,909	331,344	301,103	298,225	282,190
Branch Library - number of items in collection	20,000	33,094	40,149	54,494	57,294	61,994	61,373	64,715	67,700	70,829
Number of direct customer transactions	2,742,571	3,469,635	3,645,453	3,801,825	3,800,000	3,800,000	3,700,000	3,200,000	2,824,604	2,625,000
Number of annual circulation	2,600,000	2,760,000	2,863,900	2,835,775	2,824,432	2,658,662	2,479,858	2,400,000	2,625,000	2,635,000
Cultural and recreation										
Number of arts & cultural events presented	66	65	67	67	69	69	60	42	20	19
Number of participating artists and performers	415	460	300	300	475	450	400	600	407	407
Business-type activities:										
Water										
Number of City accounts	17,291	17,550	17,641	17,772	17,868	18,068	18,134	18,153	18,295	22,276
Average daily consumption (in millions of gallons)	7.12	6.84	6.69	7.09	6.77	6.73	7.45	6.89	7.15	7.59
Sanitary Sewer and Storm:										
Number of accounts	21,732	22,105	22,131	22,353	22,647	22,819	22,895	22,960	23,054	23,225

Sources: Various City of Beaverton departments.

(1) Information is obtained from the Municipal Court citation issuance report and is presented in detail beginning FY 2019.

CITY OF BEAVERTON, OREGON
COMMERCIAL AND RESIDENTIAL CONSTRUCTION
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Commercial Construction		Residential Construction	
	Number of Units	Value	Number of Units	(1) Value
2010	7	\$22,305,771	245	\$32,845,979
2011	19	25,922,570	152	23,216,710
2012	6	11,100,343	117	21,179,771
2013	10	6,352,266	114	71,152,359
2014	18	43,801,440	307	67,240,745
2015	14	72,532,239	590	80,596,830
2016	14	122,602,320	133	21,460,708
2017	12	92,141,171	369	51,617,513
2018	12	36,969,220	294	57,107,061
2019	13	78,179,376	169	54,873,509

(1) Includes single family dwellings, duplexes and apartments.

Information on commercial and residential construction obtained from the City's Building Division.

CITY OF BEAVERTON, OREGON
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(Unaudited)

<u>Function/Program</u>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General government										
Number of user groups - Beaverton Comm. Ctr.	228	235	237	210	199	148	242	283	267	252
Public Safety										
Number of Neighborhood Resource Centers	3	3	3	3	3	3	3	3	3	3
Number of jail facilities (holding cells)	4	4	4	4	4	4	4	4	4	4
Number of vehicular patrol units (1)	42	43	44	45	48	49	50	50	47	49
Highways and streets										
Miles of streets	220	222	220	220	220	221	223	222	222	224
Number of traffic signals	122	123	123	123	124	124	124	125	127	128
Numbers of street lighting fixtures	6,952	6,990	6,991	7,046	7,117	7,200	7,237	7,178	7,190	7,321
Education										
Library building	1	1	1	1	1	1	1	1	1	1
Library bookstore	1	1	1	1	1	1	1	1	1	1
Branch Library	1	1	1	1	1	1	1	1	1	1
Business-type activities:										
Water										
Total City ONLY above-ground water reservoir capacity (in millions of gallons)	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.5	28.0
Total city-owned capacity of multi-jurisdictional storage reservoir (in millions of gallons)	10	10	10	10	10	10	10	10	10	10
Annual Ground Water Storage (Treated Surface Water ASR) and Native Ground Water (in million gallons)	1,200	1,160	1,160	1,160	1,160	1,160	1,511	1,350	1,657	1,850
Sanitary Sewer and Storm:										
Miles of sanitary sewer lines	271	274	275	274	279	284	290	275	277	278

Sources: Various City of Beaverton departments.

ANNUAL DISCLOSURE INFORMATION

ANNUAL DISCLOSURE INFORMATION
June 30, 2019
(Unaudited)

In conformance with SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule"), the City will provide annually the information presented in this section to all NRMSIRs and SIDs, if any.

BASIS OF ACCOUNTING

The City's governmental funds are maintained on the modified accrual basis of accounting. The proprietary funds are accounted for using the accrual basis of accounting. The City's accounting practices conform to accounting principles generally accepted in the United States of America.

Fiscal Year: July 1 to June 30

AUDITS

The Oregon Municipal Audit Law (ORS 297.405 - 297.555) requires an audit and examination to be made of the accounts and financial affairs of every municipal corporation at least once a year. Unless the municipality elects to have the audit performed by the State Division of Audits, the audit shall be made by accountants whose names are included on the roster prepared by the State Board of Accountancy.

The City audits for fiscal years 2001-2019 were performed by Talbot, Korvola & Warwick LLP. The auditors did not review the statistical tables and offer no opinion regarding the statistical tables.

BUDGETING PROCESS

The City prepares an annual budget in accordance with provisions of the Oregon Local Budget Law (ORS 294), which provides standard procedures for the preparation, presentation, administration and appraisal of budgets. The law mandates public involvement in budget preparation and public exposure of its proposed programs. The law also requires that the budget be balanced.

BONDS

The City issues revenue bonds to finance major construction projects for business-type activities. On June 28, 2018 the City issued \$18,125,000 Water Revenue Bonds, Series 2018 to finance all or a portion of the costs associated with additions, replacements, expansions or improvements to the City's water system infrastructure. The City issued Water Revenue and Refunding Bonds, Series 2016 in the amount of \$5,615,000, on November 8, 2016. The bonds were issued for the purpose of fully refunding the remaining Water Revenue Bonds, Series 2006. The 2006 Water Revenue Bonds were issued to finance the costs of improvements to the City's Water System, as well as cost of issuance, insurance and surety bond. As of June 30, 2019 the outstanding bonds consist of the Water Revenue Bonds, Series 2018 and the Water Revenue and Refunding Bonds, Series 2016. The Water Revenue Bonds, Series 2018 are rated AA+ by Standard & Poors. The Water Revenue and Refunding Bonds, Series 2016 are not assigned a rating by any rating agency. The 2016 are not registered under Securities Act of 1933. Purchaser is making a loan by purchasing the 2016 Bonds, and is holding bonds as one single debt instrument.

The General Obligation Refunding Bonds, Series 2005, were issued on August 16, 2005 in the amount of \$13,575,000. The proceeds were used to advance refund the callable portion of the City's outstanding General Obligation Bonds, Series 1999. These bonds have been paid in full as of FY 2018-19. On February 8, 2017 the City issued \$33,845,000 in general obligation bonds to pay for the capital costs of constructing and equipping an earthquake-resistant public safety center on property already owned by the City. The Bonds were rated Aaa and AAA by Moody's and S&P, respectively.

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 1 - Water Revenue Bonds - Four-Year Water System Consumption (hundred cubic feet by customer class)

Customer Class	2014-15	2015-16	2016-17	2017-18	2018-19 (a)
Single Family	1,308,167	1,407,169	1,282,899	1,342,868	1,406,247
Multi-residential / Apartments	884,146	907,147	877,491	869,274	931,264
Commercial	665,372	699,362	641,019	686,609	723,830
Public Facilities	29,678	31,005	27,727	43,908	70,471
Irrigation / Fire	268,760	332,451	256,311	310,630	357,171
Total consumption	<u>3,156,123</u>	<u>3,377,134</u>	<u>3,085,447</u>	<u>3,253,289</u>	<u>3,488,983</u>

TABLE 2 - Water Revenue Bonds - Ten Largest System Customers - Fiscal Year 2018-19

Customer	Consumption in CCF ¹	Percent of District Total
Beaverton School District	56,475	1.62 %
Sterling Park Apartments I, II, III	55,607	1.59
City of Beaverton	40,011	1.15
Tualatin Hills Park & Rec	37,262	1.07
Seven West at the Trails I, II	35,578	1.02
LaSalle Owner LLC	35,112	1.01
Lynmarie Apartments	32,294	0.93
Center Development of Oregon	25,862	0.74
Harsch Investment	25,372	0.73
Meridian @ Murrayhill	23,915	0.69
Subtotal	<u>367,488</u>	<u>10.53 %</u>
All Other Customers	<u>3,121,495</u>	<u>89.47</u>
Total	<u>3,488,983</u>	<u>100.00 %</u>

1. 1 CCF = 100 cubic feet = 748 gallons

WATER RATES AND CHARGES

The City reviews its water rates on a regular basis. Effective July 1, 2018, the usage (consumption) charge was increased 3.3% and the monthly base charge was increased 7.1%.

TABLE 3 - Water Revenue Bonds - System Rates and Charges

	2015	2016	2017	2018	2019 (a)
Consumption charge per ccf	\$2.87	\$2.94	\$2.97	\$3.07	\$3.17
Consumption rate increase	3.6%	3.5%	3.5%	3.4%	3.3%
Monthly base charge rate increase by meter size	9.10%	8.30%	8.30%	7.70%	7.10%
5/8 inch	\$12.00	\$13.00	\$13.00	\$14.00	\$15.00
1 inch	18.91	20.48	20.48	22.06	23.63
1 1/2 inch	30.40	32.92	32.92	35.45	37.97
2 inch	44.25	47.92	47.92	51.61	55.27
3 inch	76.47	82.82	82.82	89.20	95.53
4 inch	122.55	132.72	132.72	142.94	153.09
6 inch	237.73	257.46	257.46	277.28	296.97
8 inch	291.52	315.72	315.72	340.03	364.17
10 inch					575.19

(a) FY 2018-19 reflects increase in customer base due to take over of approximately 4100 customer accounts from Tualatin Valley Water District.

ANNUAL DISCLOSURE INFORMATION, Continued

June 30, 2019

(Unaudited)

TABLE 4 - Water Revenue Bonds - Water Fund Balance Sheets - As of June 30

	2015	2016	2017	2018	2019
Assets					
Current assets:					
Cash and investments	\$10,787,766	\$14,310,966	\$14,811,267	\$32,889,327	\$26,419,623
Accounts receivable, net	1,909,924	1,935,719	1,796,043	2,204,038	2,664,963
Other receivables	4,466	5,559	25,624	95,195	350,372
Accrued interest receivable	10,206	19,322	37,298	56,806	73,877
Due from other governments	53,750	53,750	65,627		
Inventory of materials and supplies	202,454	140,351	147,220	135,810	175,102
Total current assets	12,968,566	16,465,667	16,883,079	35,381,176	29,683,937
Investment in joint ventures	20,680,133	20,136,516	20,217,482	20,668,139	21,139,789
OPEB Asset (RHIA)				5,024	19,407
Net pension asset	305,108				
Capital assets, net	74,587,924	76,644,494	80,910,208	90,839,589	112,899,948
TOTAL ASSETS	108,541,731	113,246,677	118,010,769	146,893,928	163,743,081
Deferred Outflows of Resources					
Deferred amount on bond refunding	41,192	20,596			
Deferred amount on pensions	82,829	154,865	1,066,476	656,003	929,283
Deferred amount on OPEB				12,600	14,552
TOTAL DEFERRED OUTFLOWS	124,021	175,461	1,066,476	668,603	943,835
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$108,665,752	\$113,422,138	\$119,077,245	\$147,562,531	\$164,686,916
Liabilities and fund equity/net assets					
Current liabilities:					
Accounts payable	\$740,912	\$1,821,964	\$2,533,337	\$2,449,608	\$300,568
Accrued salaries and payroll taxes	99,903	125,204	98,665	112,169	140,218
Accrued interest payable	39,139	35,349	23,004	56,244	301,718
Other accrued liabilities	11,522	25,016	10,926	10,251	11,601
Due to other governments	28,340				1,060,392
Contract retainage payable	17,895	20,119	67,170	8,870	1,844,280
Deferred Revenues	80,650				
Contract payable, net	20,833	21,901	23,043	24,267	25,579
Bonds payable, net	1,758,401	1,237,602	580,000	1,491,396	1,321,396
Total current liabilities	2,797,595	3,287,155	3,336,145	4,152,805	5,005,752
Long-term liabilities:					
Contract payable, net	544,151	522,250	499,207	474,936	449,362
Bonds payable, net	6,785,018	5,547,416	5,035,000	24,696,516	23,375,120
Loans Payable - IFA			1,097,645	1,097,645	1,097,645
Compensated absences	130,634	148,007	164,137	192,443	197,933
Net OPEB Liability	105,899	111,254	164,788	151,240	188,455
Net pension liability		685,011	2,077,561	1,934,292	2,649,962
Total long-term liabilities	7,565,702	7,013,938	9,038,338	28,547,072	27,958,477
TOTAL LIABILITIES	10,363,297	10,301,093	12,374,483	32,699,877	32,964,229
Deferred Inflows of Resources					
Deferred amount on OPEB				11,667	50,677
Deferred amount on pensions	569,172	208,802	124,228	117,494	274,979
TOTAL DEFERRED INFLOWS	569,172	208,802	124,228	129,161	325,656
Net Position					
Net investment in capital assets	71,032,744	73,725,587	77,325,063	87,480,487	101,601,123
Reserved for construction	1,860,962	1,879,643	992,721	2,049,121	2,252,380
Reserved for debt service and other purposes	69,556	70,879	68,321	74,323	89,379
Unrestricted	24,770,021	27,236,134	28,192,429	25,129,562	27,454,149
TOTAL NET POSITION	97,733,283	102,912,243	106,578,534	114,733,493	131,397,031
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$108,665,752	\$113,422,138	\$119,077,245	\$147,562,531	\$164,686,916

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 5 - Water Revenue Bonds - Water Fund Statement of Revenues, Expenditures and Changes in Net Position for the fiscal years ended June 30

	2015	2016	2017	2018	2019
Operating revenues (1):					
Charges for services	\$12,278,622	\$12,942,019	\$12,397,824	\$13,693,573	\$15,411,282
Installation fees	29,893	23,299	10,134	51,989	33,835
Lease income		204,228		101,872	88,526
Miscellaneous revenues	98,045	104,450	232,190	148,979	413,315
TOTAL OPERATING REVENUES	12,406,560	13,273,996	12,640,148	13,996,413	15,946,958
Operating expenses:					
Personal services	1,020,931	1,981,957	2,267,519	2,267,336	3,361,994
Water purchases	1,218,188	1,197,987	1,288,362	1,383,335	1,482,560
Administration charges from General Fund	347,395	360,406	356,391	493,587	548,392
Right of Way fee payment	598,586	659,843	619,246	641,861	715,778
Supplies, repairs, and services	1,831,293	2,086,890	2,444,532	2,733,661	3,664,454
Depreciation and amortization	1,782,169	1,818,665	1,926,307	1,974,187	2,131,627
TOTAL OPERATING EXPENSES	6,798,562	8,105,748	8,902,357	9,493,967	11,904,805
OPERATING INCOME	5,607,998	5,168,248	3,737,791	4,502,446	4,042,153
Nonoperating revenues (expenses):					
Gain on sale of property	4,640	5,917	29,206	12,825	11,443
Interest earnings	61,475	94,109	144,322	(12,290)	1,103,242
Interest expense	(384,430)	(355,620)	(216,481)	(178,619)	(914,810)
Debt Service fees				(145,215)	(1,600)
Share of private grant received by joint venture		109,597			
Net loss from joint ventures	(732,271)	(888,539)	(722,716)	(886,878)	(823,785)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,050,586)	(1,034,536)	(765,669)	(1,210,177)	(625,510)
NET INCOME BEFORE CONTRIBUTIONS	4,557,412	4,133,712	2,972,122	3,292,269	3,416,643
Capital Contributions					
State Grants					
Intergovernmental revenue		54,750			
Systems development charges revenue	828,294	983,855	176,990	1,517,101	1,271,117
Capital Contributions from private developers	174,438	6,643	517,179	3,361,501	11,208,555
TOTAL CAPITAL CONTRIBUTIONS	1,002,732	1,045,248	694,169	4,878,602	12,479,672
CHANGE IN NET POSITION	5,560,144	5,178,960	3,666,291	8,170,871	15,896,315
NET POSITION-AS PREVIOUSLY REPORTED	96,635,477	101,644,288	102,912,243	106,562,622	114,733,493
Adjustment for pension cost, GASB #68	(551,333)	22,813			
Adjustment for OPEB cost, GASB #75		26,907	(15,912)		
Adjustment for Investment in Joint Venture		(3,960,725)			
Adjustment for amortization of water rights					767,223
NET POSITION - AS RESTATED	96,084,144	97,733,283	102,896,331	106,562,622	115,500,716
NET POSITION - End of year	\$101,644,288	\$102,912,243	\$106,562,622	\$114,733,493	\$131,397,031

(1) This statement was prepared on the GAAP basis which does not allow inclusion of system development charges as operating revenues

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 6 - Water Revenue Bonds - Historical Operating Results and Debt Service Coverage

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenues:					
Charges for services	\$12,280,273	\$12,943,100	\$12,397,485	\$13,693,039	\$15,416,694
Installation fees	29,893	23,298	10,134	51,989	33,836
Interest on investments	53,210	82,032	149,734	207,521	296,108
Intergovernmental lease revenue		204,228		101,872	88,526
Miscellaneous	102,685	141,919	225,735	161,804	423,316
TOTAL REVENUES	12,466,061	13,394,577	12,783,088	14,216,225	16,258,480
Operating and maintenance expenses:					
Personal services	1,355,607	1,390,646	1,830,319	2,026,676	2,735,960
Water purchases	1,218,188	1,107,968	1,288,362	1,383,335	1,482,560
Materials and services	1,870,645	2,019,371	2,225,898	2,554,067	3,312,944
Operating transfers out	940,607	1,003,204	1,151,282	1,487,936	1,674,856
TOTAL OPERATING AND MAINTENANCE EXPENSES	5,385,047	5,521,189	6,495,861	7,452,014	9,206,320
NET REVENUES	7,081,014	7,873,388	6,287,227	6,764,211	7,052,160
Debt service:					
2004 Revenue bonds					
2004 (B) Revenue bonds					
2006 Revenue bonds	732,535	734,535	552,096		
2014 Revenue & Refunding bonds	2,034,307	1,322,264	762,343		
2016 Revenue bonds			58,259	683,316	682,644
2018 Revenue bonds					1,437,240
TOTAL DEBT SERVICE	2,766,842	2,056,799	1,372,698	683,316	2,119,884
DEBT SERVICE COVERAGE (1)	2.56	3.83	4.58	9.90	3.33
REMAINING NET REVENUES	4,314,172	5,816,589	4,914,529	6,080,895	4,932,276
OTHER NON-OPERATING REVENUE	62,000	109,597			
Capital outlay and other expenses:					
Capital outlay	34,627	687,413	173,926	141,424	265,420
Joint Water Commission Projects	1,054,479	790,986	805,574	1,047,618	1,185,151
Maintenance and replacement	1,452,875	1,281,731	1,425,067	2,685,315	2,100,448
Transfer to Water Construction Fund	730,000	530,000	1,776,000	1,230,000	1,000,000
Bureau of Reclamation debt	65,110	65,110	65,110	65,110	65,110
Other expenditures			61,400		
TOTAL CAPITAL OUTLAY AND OTHER EXPENSES	3,337,091	3,355,240	4,307,077	5,169,467	4,616,129
NET REVENUES AFTER CAPITAL OUTLAY AND OTHER EXPENSES	1,039,081	2,570,946	607,452	911,428	316,147
Beginning balance	8,087,669	9,126,750	11,697,696	12,305,148	13,216,576
ENDING BALANCE - BUDGETARY BASIS	\$9,126,750	\$11,697,696	\$12,305,148	\$13,216,576	\$13,532,723
Contingency and reserve:					
Operating contingency	\$7,512,928	\$10,075,013	\$10,787,463	\$12,047,278	\$12,020,584
Contingency - rate stabilization	600,000	600,000	600,000	600,000	600,000
Operating reserve - Joint Water Commission	500,000	500,000	500,000	500,000	500,000
Operating reserve - equipment replacement	444,266	451,804	349,364		342,168
Debt service contingency	69,556	70,879	68,321	69,298	69,971
TOTAL CONTINGENCY AND RESERVE	\$9,126,750	\$11,697,696	\$12,305,148	\$13,216,576	\$13,532,723

Note: Information obtained from Water Operating and Water Debt Service budgetary schedules.

(1) City is in compliance with other debt service requirements per the Master Water Bond Declaration.

ANNUAL DISCLOSURE INFORMATION, Continued

June 30, 2019

(Unaudited)

TABLE 7 - Water Revenue Bonds - Projected Operating Results

	FY 2020	FY 2021	FY 2022	FY 2023
Revenues:				
Charges for services	\$20,638,244	\$23,500,000	\$26,300,000	28,300,000
Installation fees	20,000	40,000	40,000	40,000
Interest on investments	314,600	256,868	269,711	282,554
Intergovernmental lease revenue	80,000	80,000	80,000	80,000
Miscellaneous	250,000	75,000	75,000	75,000
TOTAL REVENUES	21,302,844	23,951,868	26,764,711	28,777,554
Operating and maintenance expenses:				
Personal services	3,535,746	3,671,818	3,811,973	3,956,332
Water purchases	1,684,550	1,819,314	1,964,859	2,122,048
Materials and services	6,656,058	6,778,861	6,924,804	7,176,044
Operating transfers out	1,882,283	1,976,397	2,075,217	2,178,978
Total Operating and Maintenance Expenses	13,758,637	14,246,390	14,776,853	15,433,402
NET REVENUES	7,544,207	9,705,477	11,987,858	13,344,152
Debt service:				
2015 ASR #5 Fed/State Loan			284,600	284,600
2016 Revenue & Refunding bonds	681,788	680,748	684,524	683,024
2018 Revenue bonds	1,438,750	1,440,250	1,435,250	1,439,000
2020 Revenue bond issue		2,016,000	2,016,000	2,016,000
TOTAL DEBT SERVICE	2,120,538	4,136,998	4,420,374	4,422,624
DEBT SERVICE COVERAGE (1)	3.56	2.35	2.71	3.02
REMAINING NET REVENUES	5,423,669	5,568,479	7,567,484	8,921,528
Capital outlay and other expenses:				
Capital outlay	800,407	300,000	300,000	300,000
Joint Water Commission Projects	1,510,000	911,399	1,183,520	684,651
Maintenance and replacement	1,737,500	1,430,000	1,550,000	2,350,000
Transfer to Water Construction Fund	2,000,000	2,500,000	2,500,000	2,500,000
Bureau of Reclamation debt	65,110	65,110	65,110	65,110
TOTAL CAPITAL OUTLAY AND OTHER EXPENSES	6,113,017	5,206,509	5,598,630	5,899,761
NET REVENUES AFTER CAPITAL OUTLAY AND OTHER EXPENSES	(689,348)	361,970	1,968,854	3,021,767
Beginning balance	13,532,723	12,843,375	13,205,345	15,174,199
ENDING BALANCE - BUDGETARY BASIS	\$12,843,375	\$13,205,345	\$15,174,199	\$18,195,966
Contingency and reserve:				
Operating contingency	\$11,274,195	\$11,536,709	\$13,395,563	\$16,307,330
Contingency - rate stabilization	600,000	600,000	600,000	600,000
Operating reserve - Joint Water Commission	500,000	500,000	500,000	500,000
Operating reserve - equip replacement	398,636	508,636	618,636	728,636
Debt service contingency	70,544	60,000	60,000	60,000
TOTAL CONTINGENCY AND RESERVE	\$12,843,375	\$13,205,345	\$15,174,199	\$18,195,966

Note: FY 2021 includes a proposed 66 cent increase, FY 2022 a 53 cent increase and FY 2023 a 36 cent increase in the water consumption rates. In addition, FY 21-23 includes a \$1 water base increase on 5/8" meter size, effective July 1 of each year. All other meter sizes will go up by the same percentage increase.

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 8 - Water Revenue Bonds

	Issue Date	Maturity Date	Amount Issued
Revenue Bonds:			
2018 Water Revenue Bonds	06/28/18	04/01/38	\$18,125,000
2016 Water Revenue & Refunding Bonds	11/08/16	06/01/26	5,615,000
Total System Obligations			<u>\$23,740,000</u>

TABLE 9 - Water Capital Improvement Plan (CIP)

Project Name and Number	Adopted FY 2020	Projected FY 2021
Operating Fund Improvements:		
JWC Maintenance & Replacement Projects		
-Project 3611	\$1,510,000	\$911,399
Water System Improvements - Project 3701	1,737,500	1,430,000
	<u>3,247,500</u>	<u>2,341,399</u>
Construction Capacity Improvements:		
Water Extra-Capacity - Project 3620	403,000	505,000
ASR # 5 - Project 3621	1,272,000	4,100,000
Cooper Mountain Reservoir # 2 - Project 3622	10,520,000	11,159,660
Non-Potable Purple Pipe Projects - Project 3623	2,585,000	1,600,000
South Cooper Mountain - Water Capacity - Project 3625	10,000	
Water Withdrawal Areas - Project 3627	2,740,000	2,900,000
TVWD Opportunity Projects - Project 3628	250,000	225,000
Meridian Pump Station Replacement - Project 3631	3,560,000	
JWC Capacity Projects - Project 3636 (Scoggins Dam Raise)	3,000	3,000
Willamette Water Supply System - Project 3643	44,000	706,708
Willamette Water System Intertie - Project 3645	4,350,000	1,650,000
WWSP - Treatment, Storage, Transmission - Project 3646	11,720,000	7,846,777
	<u>37,457,000</u>	<u>30,696,145</u>
Total	<u>\$40,704,500</u>	<u>\$33,037,544</u>

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
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**TABLE 10 - General Obligation Bonds - Summary of 2018-19 and 2019-20 Adopted Budgets - All
Funds and Fund Types**

	FY 2018-19 Adopted	FY 2019-20 Adopted
Revenues:		
Property taxes	\$47,210,051	\$49,155,290
Intergovernmental	21,240,080	27,565,974
Business licenses & permits	758,025	759,425
Building permits & fees	6,529,555	6,783,125
Zoning & annexation fees	380,000	450,000
System development charges	3,006,000	2,774,000
Right of way fees	10,290,935	10,690,479
Fines & forfeitures	4,994,116	5,382,216
Interest on investments	2,361,300	2,907,600
Special assessments	10,800	3,500
Charges for services	24,972,290	32,013,244
Self-insurance charges	11,508,748	11,869,260
Bond /financing proceeds	2,114,334	72,046,084
Project engineering charges	730,000	890,000
Miscellaneous	4,617,364	12,006,526
Total Revenues	140,723,598	235,296,723
Expenditures:		
Personal services	76,133,955	79,654,805
Materials & services	46,200,379	55,732,677
Capital outlay	51,433,076	109,147,533
Total Expenditures	173,767,410	244,535,015
Other financing sources (uses):		
Transfers in	24,842,137	29,270,792
Transfers out	(24,842,137)	(30,181,289)
Debt Service - Principal	(3,897,482)	(3,689,481)
Debt Service - Interest	(2,937,728)	(5,568,522)
Total other financing sources (uses)	(6,835,210)	(10,168,500)
Net change in fund balance	(39,879,022)	(19,406,792)
Fund balance/working capital beginning of year	121,438,751	96,719,012
Fund balance (contingency)/working capital end of year	<u>\$81,559,729</u>	<u>\$77,312,220</u>

Note: Information was derived from the City's adopted budget. See Summary of Revenues and Expenditures and Other Financing Sources and Uses All Funds and Fund Types - Annual Budget Document.

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
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TABLE 11 - General Obligation Bonds - Consecutive Balance Sheets - General Fund as of June 30

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets and other debits:					
Cash and investments	\$19,803,832	\$20,726,759	\$20,101,142	\$19,929,727	\$21,907,644
Property taxes receivable	1,332,626	1,484,935	1,620,539	1,193,774	597,674
Court fines receivable	2,220,623	2,384,070	2,532,861	1,988,418	1,867,670
Accounts and other receivables, net	938,868	1,428,702	1,542,132	1,460,334	1,653,956
Due from other funds			119,956	123,218	262,375
Due from other governments	531,402	810,428	404,661	597,929	446,297
Grants receivable	220,014	275,470	408,935	192,130	117,446
TOTAL ASSETS AND OTHER DEBITS	<u>\$25,047,365</u>	<u>\$27,110,364</u>	<u>\$26,730,226</u>	<u>\$25,485,530</u>	<u>\$26,853,062</u>
Liabilities, deferred inflow of resources and fund balances:					
Liabilities:					
Accounts payable	\$793,900	\$729,403	\$596,694	\$949,760	\$1,000,289
Accrued salaries and payroll taxes	1,844,605	2,029,809	1,091,703	1,023,829	2,106,056
Other accrued liabilities and deposits	1,364,468	549,959	1,183,783	1,146,536	717,164
Due to other governments	518,092	1,204,214	570,879	450,723	455,937
TOTAL LIABILITIES	<u>4,521,065</u>	<u>4,513,385</u>	<u>3,443,059</u>	<u>3,570,848</u>	<u>4,279,446</u>
Deferred inflows of resources:					
Property taxes	1,208,711	1,365,189	1,495,566	1,055,202	493,827
Municipal court fines	1,691,428	1,844,207	1,965,716	1,538,456	1,440,897
Interest	19,438	37,246	71,064	111,251	120,192
Grants					
TOTAL DEFERRED INFLOWS	<u>2,919,577</u>	<u>3,246,642</u>	<u>3,532,346</u>	<u>2,704,909</u>	<u>2,054,916</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>7,440,642</u>	<u>7,760,027</u>	<u>6,975,405</u>	<u>6,275,757</u>	<u>6,334,362</u>
Fund Balances:					
Committed	1,008,480	932,017	933,063	874,858	1,030,206
Assigned	5,302,317	9,123,665	8,893,805	10,081,867	9,379,871
Unassigned	11,295,926	9,294,655	9,927,953	8,253,048	10,108,623
TOTAL FUND BALANCES	<u>17,606,723</u>	<u>19,350,337</u>	<u>19,754,821</u>	<u>19,209,773</u>	<u>20,518,700</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$25,047,365</u>	<u>\$27,110,364</u>	<u>\$26,730,226</u>	<u>\$25,485,530</u>	<u>\$26,853,062</u>

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
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**TABLE 12 - General Obligation Bonds- Statement of Revenues, Expenditures and Changes in Fund Balance -
General Fund as of June 30**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Taxes	\$31,116,067	\$32,229,119	\$33,710,763	\$35,236,076	\$37,518,279
Intergovernmental	3,651,917	3,501,840	2,885,971	3,559,985	3,475,937
Federal grants	1,170,787	623,502	858,903	643,629	249,266
State and private grants			251,063	51,287	300,179
Fees, licenses and permits	2,203,055	2,373,583	3,314,282	2,328,942	2,967,307
Right of way fees	5,834,789	7,580,364	7,926,616	8,464,784	9,198,504
Fines and forfeits	4,909,016	4,881,579	4,814,484	4,612,201	4,167,028
Interest on investments and assessments	119,250	120,105	189,954	110,738	883,601
Charges for services	3,807,963	4,183,498	3,862,104	3,469,606	3,720,870
Miscellaneous and cash-in-lieu	503,151	527,432	2,190,184	495,934	324,121
TOTAL REVENUES	<u>53,315,995</u>	<u>56,021,022</u>	<u>60,004,324</u>	<u>58,973,182</u>	<u>62,805,092</u>
Expenditures:					
General government	22,999,395	23,824,889	26,760,488	25,775,432	26,611,037
Cultural	996,966	1,021,690	921,368	1,008,572	906,180
Public safety	27,025,999	28,521,938	29,210,066	30,224,956	31,861,589
Debt service	180,252	180,252	170,331	106,692	106,692
TOTAL EXPENDITURES	<u>51,202,612</u>	<u>53,548,769</u>	<u>57,062,253</u>	<u>57,115,652</u>	<u>59,485,498</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>2,113,383</u>	<u>2,472,253</u>	<u>2,942,071</u>	<u>1,857,530</u>	<u>3,319,594</u>
Other financing sources (uses):					
Operating transfers in	217,767	94,154		83,899	805,126
Operating transfers out	(1,243,695)	(822,793)	(2,537,587)	(2,463,475)	(2,815,793)
Bond proceeds					
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,025,928)</u>	<u>(728,639)</u>	<u>(2,537,587)</u>	<u>(2,379,576)</u>	<u>(2,010,667)</u>
NET CHANGE IN FUND BALANCES	<u>1,087,455</u>	<u>1,743,614</u>	<u>404,484</u>	<u>(522,046)</u>	<u>1,308,927</u>
FUND BALANCES-as previously reported	16,519,268	17,606,723	19,350,337	19,754,821	19,209,773
Adj. for fair market value				(23,002)	
FUND BALANCES - as restated	<u>17,606,723</u>	<u>19,350,337</u>	<u>19,754,821</u>	<u>19,731,819</u>	<u>19,209,773</u>
FUND BALANCES, End of year	<u>\$17,606,723</u>	<u>\$19,350,337</u>	<u>\$19,754,821</u>	<u>\$19,209,773</u>	<u>\$20,518,700</u>

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 13 - General Obligation Bonds- Consecutive Balance Sheets - General Obligation Debt Service Fund
as of June 30

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Assets:					
Cash and investments	\$109,916	\$130,134	\$142,989	\$168,334	\$127,210
Property taxes receivable	78,398	85,743	91,151	69,104	33,062
Accrued interest receivable	1,074	1,687	3,645	5,565	5,980
TOTAL ASSETS	<u><u>\$189,388</u></u>	<u><u>\$217,564</u></u>	<u><u>\$237,785</u></u>	<u><u>\$243,003</u></u>	<u><u>\$166,252</u></u>
Deferred Inflows of Resources and and Fund Balances:					
Deferred inflows of resources:					
Unavailable revenues, property taxes	\$71,628	\$79,186	\$84,551	\$61,541	\$27,331
Unavailable revenue, interest	1,074	1,687	3,645	5,565	5,980
Total deferred inflows	<u>72,702</u>	<u>80,873</u>	<u>88,196</u>	<u>67,106</u>	<u>33,311</u>
Fund balances:					
Restricted	<u>116,686</u>	<u>136,691</u>	<u>149,589</u>	<u>175,897</u>	<u>132,941</u>
TOTAL DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$189,388</u></u>	<u><u>\$217,564</u></u>	<u><u>\$237,785</u></u>	<u><u>\$243,003</u></u>	<u><u>\$166,252</u></u>

ANNUAL DISCLOSURE INFORMATION, Continued
June 30, 2019
(Unaudited)

TABLE 14 - General Obligation Bonds - Statement of Revenues, Expenditures and Changes in Fund Balance
Debt Service Fund as of June 30

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Taxes	\$1,647,422	\$1,736,191	\$1,733,859	\$1,910,671	\$2,058,703
Interest on investments and assessments	5,927	5,864	8,651	13,462	22,113
Miscellaneous	685	950	888	1,463	2,989
TOTAL REVENUES	<u>\$1,654,034</u>	<u>1,743,005</u>	<u>1,743,398</u>	<u>1,925,596</u>	<u>2,083,805</u>
Expenditures:					
Debt service:					
Bond principal retirement	1,400,000	1,450,000	1,530,000	1,480,000	1,000,000
Interest and fees	329,000	273,000	200,500	1,609,511	1,180,621
TOTAL EXPENDITURES	<u>1,729,000</u>	<u>1,723,000</u>	<u>1,730,500</u>	<u>3,089,511</u>	<u>2,180,621</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(74,936)</u>	<u>20,005</u>	<u>12,898</u>	<u>(1,163,915)</u>	<u>(96,816)</u>
Other financing sources (uses):					
Transfers in				1,190,387	53,860
NET CHANGE IN FUND BALANCES	<u>(74,936)</u>	<u>20,005</u>	<u>12,898</u>	<u>26,472</u>	<u>(42,956)</u>
FUND BALANCES- as previously reported	191,622	116,686	136,691	149,589	175,897
Investment adjustment to fair market value				(164)	
FUND BALANCES- AS RESTATED	<u>191,622</u>	<u>116,686</u>	<u>136,691</u>	<u>149,425</u>	<u>175,897</u>
FUND BALANCES, June 30	<u>\$116,686</u>	<u>\$136,691</u>	<u>\$149,589</u>	<u>\$175,897</u>	<u>\$132,941</u>