

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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.

| <b><u>Contents</u></b>   | <b><u>Pages</u></b> |
|--|---------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.   | 112-116             |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.   | 117-120             |
| <b>Debt Capacity</b><br>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.                            | 121-124             |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.                                    | 125-126             |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | 127-130             |
| <b>Annual Disclosure Information in Conformance with SEC Rule 15c2-12</b><br>Information is provided for the outstanding water revenue bonds and the general obligation bond.  | 131-142             |

**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   |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
| <b>Governmental activities:</b>                                   |               |               |               |               |               |               |               |               |               |               |
| Net investment in capital   | \$134,523,236 | \$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 |
| Restricted  | 11,662,440    | 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    |
| Unrestricted (deficit)  | 26,834,551    | 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)  |
| Total governmental activities net position - as previously stated | 173,020,227   | 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   |
| Adjustment fo OPEB cost   | -             | -             | -             | -             | -             | -             | -             | -             | (369,996)     | -             |
| Total governmental activities net position - as restated          | 173,020,227   | 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   |
| <b>Business-type activities:</b>                                  |               |               |               |               |               |               |               |               |               |               |
| Net investment in capital   | 144,853,657   | 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   |
| Restricted  | 17,267,310    | 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    |
| Unrestricted  | 24,572,052    | 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    |
| Total business-type activities net position as previously stated  | 186,693,019   | 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   |
| Adjustment fo OPEB cost   | -             | -             | -             | -             | -             | -             | -             | -             | (38,860)      | -             |
| Total business-type activities net position - as restated         | 186,693,019   | 195,665,005   | 198,751,732   | 205,311,214   | 212,472,179   | 218,979,477   | 223,858,238   | 227,993,174   | 232,657,924   | 243,851,844   |
| <b>Total government:</b>  |               |               |               |               |               |               |               |               |               |               |
| Net investment in capital assets                                  | 279,376,893   | 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   |
| Restricted  | 28,929,750    | 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    |
| Unrestricted  | 51,406,603    | 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     |
| Total government net position as previously stated                | 359,713,246   | 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   |
| Adjustment fo OPEB cost   | -             | -             | -             | -             | -             | -             | -             | -             | (408,856)     | -             |
| Total government net position - as restated                       | \$359,713,246 | \$369,730,137 | \$373,433,686 | \$383,992,487 | \$391,567,247 | \$383,045,024 | \$405,648,374 | \$392,382,896 | \$394,236,420 | \$417,901,967 |

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

|   | Fiscal Year         |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 2009                | 2010                | 2011                | 2012                |
| <b>Expenses</b>                                 |                     |                     |                     |                     |
| Governmental activities:                        |                     |                     |                     |                     |
| General government                              | \$21,507,864        | \$21,251,523        | \$22,553,802        | \$24,212,769        |
| Public safety                                   | 21,949,125          | 22,433,544          | 23,804,541          | 25,926,583          |
| Highways and streets                            | 8,396,409           | 8,650,239           | 9,433,083           | 9,136,898           |
| Education                                       | 6,764,157           | 7,636,938           | 7,914,551           | 7,955,154           |
| Cultural and recreation                         | 291,468             | 310,433             | 336,355             | 453,006             |
| Interest on long-term debt                      | 905,386             | 837,070             | 777,443             | 677,890             |
| Total governmental activities expenses          | <u>59,814,409</u>   | <u>61,119,747</u>   | <u>64,819,775</u>   | <u>68,362,300</u>   |
| Business-type activities:                       |                     |                     |                     |                     |
| Water   | 8,549,039           | 8,356,717           | 8,446,021           | 8,165,013           |
| Sewer   | 3,828,142           | 4,132,423           | 4,427,381           | 4,935,165           |
| Storm drain                                     | 3,460,401           | 3,655,894           | 3,868,724           | 4,126,448           |
| Total business-type activities expenses         | <u>15,837,582</u>   | <u>16,145,034</u>   | <u>16,742,126</u>   | <u>17,226,626</u>   |
| Total government expenses                       | <u>\$75,651,991</u> | <u>\$77,264,781</u> | <u>\$81,561,901</u> | <u>\$85,588,926</u> |
| <b>Program Revenues</b>                         |                     |                     |                     |                     |
| Governmental activities:                        |                     |                     |                     |                     |
| Charges for services:                           |                     |                     |                     |                     |
| General government                              | \$5,247,861         | \$4,812,731         | \$5,112,173         | \$5,486,224         |
| Public Safety                                   | 4,466,317           | 5,056,579           | 5,518,625           | 7,086,611           |
| Highways and streets                            | 749,253             | 389,265             | 182,451             | 115,176             |
| Education                                       | 168,999             | 192,316             | 224,936             | 243,992             |
| Cultural and recreation                         | 3,705               | 1,630               |                     |                     |
| Operating grants and contributions              | 8,968,075           | 9,534,163           | 10,624,074          | 12,318,128          |
| Capital grants and contributions                | 7,107,177           | 1,836,694           | 2,589,245           | 2,389,455           |
| Total governmental activities program revenues  | <u>26,711,387</u>   | <u>21,823,378</u>   | <u>24,251,504</u>   | <u>27,639,586</u>   |
| Business-type activities:                       |                     |                     |                     |                     |
| Charges for services:                           |                     |                     |                     |                     |
| Water   | 8,849,949           | 8,873,463           | 8,802,978           | 9,411,686           |
| Sewer   | 4,247,315           | 5,719,479           | 5,242,351           | 4,496,736           |
| Storm drain                                     | 3,545,536           | 4,064,474           | 4,251,124           | 4,252,778           |
| Operating grants and contributions              |                     | 20,703              |                     |                     |
| Capital grants and contributions                | 5,757,891           | 6,140,084           | 1,342,013           | 5,430,509           |
| Total business-type activities program revenues | <u>22,400,691</u>   | <u>24,818,203</u>   | <u>19,638,466</u>   | <u>23,591,709</u>   |
| Total government program revenues               | <u>\$49,112,078</u> | <u>\$46,641,581</u> | <u>\$43,889,970</u> | <u>\$51,231,295</u> |

Fiscal Year

| 2013                | 2014                | 2015                | 2016                 | 2017                 | 2018                 |
|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| \$25,391,011        | \$25,845,977        | \$23,321,906        | \$37,849,035         | \$38,232,521         | \$37,419,997         |
| 26,321,288          | 27,095,682          | 21,696,217          | 38,856,196           | 32,564,955           | 32,616,115           |
| 10,322,769          | 10,694,879          | 9,600,481           | 10,926,614           | 10,836,814           | 11,211,835           |
| 8,701,752           | 8,255,966           | 7,545,611           | 11,269,286           | 9,893,084            | 10,164,411           |
| 893,450             | 955,163             | 1,012,543           | 1,133,869            | 1,025,135            | 1,478,383            |
| 532,991             | 580,122             | 539,119             | 462,607              | 745,611              | 1,470,893            |
| <u>72,163,261</u>   | <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>    |
| 8,275,704           | 8,301,276           | 7,954,487           | 9,554,092            | 9,899,339            | 10,670,276           |
| 4,919,026           | 5,013,451           | 4,830,867           | 6,280,766            | 5,339,405            | 4,802,523            |
| 4,468,360           | 4,522,905           | 4,554,114           | 6,037,493            | 5,706,747            | 6,018,388            |
| <u>17,663,090</u>   | <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>\$89,826,351</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> |
| \$5,692,239         | \$6,669,326         | \$8,564,497         | \$8,909,143          | \$9,433,303          | \$7,698,687          |
| 7,325,992           | 7,698,211           | 5,656,249           | 5,815,882            | 6,009,000            | 5,062,273            |
| 120,496             | 110,341             | 395,360             | 184,635              | 93,709               | 88,563               |
| 269,815             | 280,239             | 258,821             | 273,580              | 204,667              | 135,693              |
| 12,346,198          | 12,969,238          | 13,551,886          | 12,632,038           | 13,980,156           | 14,277,489           |
| 3,136,219           | 3,523,905           | 3,979,950           | 3,287,461            | 3,614,147            | 18,421,857           |
| <u>28,890,959</u>   | <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>    |
| 10,497,612          | 11,415,336          | 12,357,790          | 13,242,782           | 12,581,709           | 13,970,755           |
| 4,607,951           | 4,670,567           | 4,835,631           | 4,866,611            | 5,072,218            | 4,309,386            |
| 4,546,853           | 4,780,391           | 5,070,967           | 5,216,225            | 5,387,945            | 5,788,070            |
| 4,992,156           | 5,325,459           | 3,534,438           | 2,330,232            | 2,118,928            | 8,297,873            |
| <u>24,644,572</u>   | <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>\$53,535,531</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>  |

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

| <b>Net (Expense)/Revenue</b>                              | Fiscal Year    |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | 2009           | 2010           | 2011           | 2012           |
| Governmental activities                                   | (\$33,103,022) | (\$39,296,369) | (\$40,568,271) | (\$40,722,714) |
| Business-type activities                                  | 6,563,109      | 8,673,169      | 2,896,340      | 6,365,083      |
| Total government net expense                              | (\$26,539,913) | (\$30,623,200) | (\$37,671,931) | (\$34,357,631) |
| <b>General Revenues and Other Changes in Net Position</b> |                |                |                |                |
| Governmental activities                                   |                |                |                |                |
| Taxes   |                |                |                |                |
| Property taxes  | \$29,257,802   | \$30,183,685   | \$31,235,420   | \$32,216,248   |
| Right of way and public service taxes                     | 6,643,075      | 7,273,291      | 6,786,984      | 7,182,278      |
| Intergovernmental revenue                                 | 2,327,570      | 2,186,895      | 2,314,008      | 2,597,065      |
| Interest and investment earnings                          | 920,975        | 416,737        | 180,725        | 289,823        |
| Loss on sale of land                                      |                |                |                |                |
| Other revenues  | 700,980        | 280,666        | 667,956        | 2,436,619      |
| Total governmental activities                             | 39,850,402     | 40,341,274     | 41,185,093     | 44,722,033     |
| Business-type activities:                                 |                |                |                |                |
| Interest and investment earnings                          | 731,084        | 290,763        | 143,005        | 121,134        |
| Other revenues  | 69,695         | 8,054          | 47,382         | 73,265         |
| Total business-type activities                            | 800,779        | 298,817        | 190,387        | 194,399        |
| Total government  | \$40,651,181   | \$40,640,091   | \$41,375,480   | \$44,916,432   |
| <b>Change in Net Position</b>                             |                |                |                |                |
| Governmental activities                                   | \$6,747,380    | \$1,044,905    | \$616,822      | \$3,999,319    |
| Business-type activities                                  | 7,363,888      | 8,971,986      | 3,086,727      | 6,559,482      |
| Total government  | \$14,111,268   | \$10,016,891   | \$3,703,549    | \$10,558,801   |

| Fiscal Year    |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
| (\$43,272,302) | (\$42,176,529) | (\$31,309,114) | (\$69,394,868) | (\$59,962,238) | (\$48,677,072) |
| 6,981,482      | 8,354,121      | 8,459,358      | 3,783,499      | 4,215,309      | 10,874,897     |
| (\$36,290,820) | (\$33,822,408) | (\$22,849,756) | (\$65,611,369) | (\$55,746,929) | (\$37,802,175) |
| \$33,206,150   | \$35,615,835   | \$37,530,000   | \$39,419,464   | \$41,546,799   | \$43,215,152   |
| 7,237,621      | 7,197,808      | 7,518,849      | 9,264,424      | 10,483,682     | 12,496,923     |
| 2,749,021      | 2,906,357      | 3,059,657      | 3,217,592      | 3,327,083      | 3,915,418      |
| 121,775        | 136,541        | 238,966        | 247,303        | 600,708        | 694,127        |
| 371,530        | 956,148        | 716,641        | (835,430)      | 1,562,736      | 827,079        |
| 43,686,097     | 46,812,689     | 49,064,113     | 52,054,408     | 57,521,008     | 61,148,699     |
| 126,731        | 133,139        | 148,321        | 214,003        | 334,342        | 184,512        |
| 52,752         | 117,214        | 201,397        | 77,480         | 153,959        | 134,511        |
| 179,483        | 250,353        | 349,718        | 291,483        | 488,301        | 319,023        |
| \$43,865,580   | \$47,063,042   | \$49,413,831   | \$52,345,891   | \$58,009,309   | \$61,467,722   |
| \$413,795      | \$4,636,160    | \$17,754,999   | (\$17,340,460) | (\$2,441,230)  | \$12,471,627   |
| 7,160,965      | 8,604,474      | 8,809,076      | 4,074,982      | 4,703,610      | 11,193,920     |
| \$7,574,760    | \$13,240,634   | \$26,564,075   | (\$13,265,478) | \$2,262,380    | \$23,665,547   |

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

|   | 2009                | 2010                | 2011                | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund                            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Reserved                                | \$4,674             | \$1,616             |                     |                     |                     |                     |                     |                     |                     |                     |
| Unreserved, designated                  | 1,790,100           | 2,114,850           |                     |                     |                     |                     |                     |                     |                     |                     |
| Unreserved, undesignated                | 19,578,387          | 20,801,503          |                     |                     |                     |                     |                     |                     |                     |                     |
| Committed                               |                     |                     | \$672,766           | \$916,703           | \$835,424           | \$921,349           | \$1,008,480         | \$932,017           | \$933,063           | \$874,858           |
| 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          |
| 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           |
| Total General Fund                      | <u>\$21,373,161</u> | <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> |
| All Other Governmental Funds            |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Reserved                                |                     | \$253,658           |                     |                     |                     |                     |                     |                     |                     |                     |
| Unreserved, designated,<br>reported in: |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Special revenue funds                   | \$637,050           | 709,550             |                     |                     |                     |                     |                     |                     |                     |                     |
| Unreserved, reported in:                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Special revenue funds                   | 12,772,874          | 12,489,581          |                     |                     |                     |                     |                     |                     |                     |                     |
| Debt Service Funds                      | 252,936             | 269,178             |                     |                     |                     |                     |                     |                     |                     |                     |
| Capital projects funds                  | 434,915             | 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        |
| Committed                               |                     |                     | 1,132,461           | 481,967             | 417,144             | 2,998,531           | 1,306,424           | 1,163,341           | 3,278,982           | 4,663,687           |
| Total all other governmental funds      | <u>\$14,097,775</u> | <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> |

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        |                    |                   |                      |
|--|--------------------|--------------------|-------------------|----------------------|
|  | 2009               | 2010               | 2011              | 2012                 |
| <b>Revenues</b>  |                    |                    |                   |                      |
| Taxes  | \$28,964,408       | \$30,144,364       | \$31,289,794      | \$31,847,527         |
| Special assessments  | 220,250            | 171,912            | 74,892            | 12,067               |
| Intergovernmental  | 10,358,703         | 11,186,687         | 11,865,443        | 13,192,538           |
| Federal grants   | 928,549            | 1,083,853          | 1,345,852         | 1,809,749            |
| Fees, licenses, and permits  | 3,761,624          | 2,877,273          | 3,486,876         | 4,470,563            |
| Right of way fees  | 6,643,075          | 7,273,291          | 6,786,985         | 7,182,278            |
| Fines and forfeits   | 4,013,306          | 4,578,069          | 4,946,295         | 6,333,518            |
| Interest on investments<br>and assessments                               | 787,257            | 473,382            | 185,669           | 292,232              |
| Charges for services   | 2,064,720          | 2,637,766          | 2,637,368         | 2,851,311            |
| Contributions and donations  | 35,400             | 35,117             | 20,557            | 74,891               |
| Miscellaneous revenues and<br>cash-in-lieu                               | 1,325,051          | 624,566            | 569,687           | 653,331              |
| <b>Total revenues</b>  | <u>59,102,343</u>  | <u>61,086,280</u>  | <u>63,209,418</u> | <u>68,720,005</u>    |
| <b>Expenditures</b>  |                    |                    |                   |                      |
| General government   | 19,705,181         | 20,310,976         | 21,285,231        | 23,081,046           |
| Public safety  | 21,263,102         | 21,786,238         | 23,190,893        | 25,460,789           |
| Highways and streets   | 6,050,663          | 6,200,833          | 7,014,460         | 6,647,662            |
| Education  | 6,194,548          | 7,098,049          | 7,232,850         | 7,538,892            |
| Cultural   | 228,234            | 248,216            | 269,630           | 398,557              |
| Capital outlay   | 881,205            | 1,536,968          | 1,628,264         | 9,673,620            |
| Debt service:  |                    |                    |                   |                      |
| Principal  | 1,569,503          | 1,647,713          | 1,770,821         | 1,681,671            |
| Interest   | 742,696            | 685,436            | 636,884           | 586,548              |
| <b>Total expenditures</b>  | <u>56,635,132</u>  | <u>59,514,429</u>  | <u>63,029,033</u> | <u>75,068,785</u>    |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <u>2,467,211</u>   | <u>1,571,851</u>   | <u>180,385</u>    | <u>(6,348,780)</u>   |
| <b>Other Financing Sources (Uses)</b>                                    |                    |                    |                   |                      |
| Proceeds, note payable   |                    |                    |                   |                      |
| Proceeds, bond sale  |                    |                    |                   |                      |
| Premium, bond sale   |                    |                    |                   |                      |
| Proceeds, line of credit   |                    |                    |                   |                      |
| Transfers in   | 1,051,185          | 1,894,022          | 1,516,245         | 1,867,566            |
| Transfers out  | (1,051,185)        | (1,894,022)        | (1,516,245)       | (1,867,566)          |
| Sale of capital assets   | 6,150              | 1,029              | 8,285             |                      |
| <b>TOTAL OTHER FINANCING<br/>SOURCES (USES)</b>                          | <u>6,150</u>       | <u>1,029</u>       | <u>8,285</u>      |                      |
| <b>NET CHANGE IN<br/>FUND BALANCES</b>                                   | <u>\$2,473,361</u> | <u>\$1,572,880</u> | <u>\$188,670</u>  | <u>(\$6,348,780)</u> |
| Debt service as a percentage of noncapital expenditures                  | 4.15%              | 4.02%              | 3.92%             | 3.47%                |

Fiscal Year

| 2013               | 2014               | 2015               | 2016               | 2017                | 2018                 |
|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------|
| \$33,288,614       | \$35,499,072       | \$37,586,412       | \$39,429,761       | \$42,396,548        | \$45,623,575         |
| 6,924              | 9,591              | 4,022              | 9,754              |                     |                      |
| 13,371,159         | 13,611,569         | 14,372,533         | 14,924,353         | 15,602,217          | 17,105,907           |
| 2,619,578          | 1,949,615          | 1,982,759          | 923,190            | 2,147,212           | 1,228,525            |
| 4,217,793          | 5,548,144          | 8,854,055          | 7,415,379          | 8,885,896           | 6,994,852            |
| 7,237,621          | 7,197,809          | 7,518,849          | 9,264,424          | 9,610,676           | 10,148,844           |
| 6,031,755          | 5,523,256          | 5,165,314          | 5,127,401          | 5,018,598           | 4,746,979            |
| 122,970            | 138,542            | 240,183            | 248,494            | 544,332             | 547,275              |
| 3,184,546          | 3,383,266          | 4,190,395          | 4,445,945          | 3,955,813           | 3,631,369            |
| 112,280            | 55,359             | 124,203            | 62,069             | 2,813               | 10,962               |
| <u>614,756</u>     | <u>1,656,859</u>   | <u>1,064,792</u>   | <u>807,986</u>     | <u>3,485,806</u>    | <u>930,271</u>       |
| <u>70,807,996</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>    |
| 23,506,917         | 24,223,200         | 26,306,096         | 28,326,440         | 34,773,686          | 31,167,291           |
| 26,018,091         | 26,822,980         | 27,025,999         | 28,521,938         | 29,210,066          | 30,224,956           |
| 7,823,854          | 8,056,141          | 7,490,203          | 7,053,922          | 7,792,435           | 8,637,647            |
| 8,611,019          | 7,677,252          | 8,366,582          | 8,536,870          | 8,621,976           | 9,146,862            |
| 832,974            | 886,497            | 996,966            | 1,021,690          | 921,368             | 1,008,572            |
| 2,978,601          | 7,832,687          | 4,247,256          | 3,819,898          | 2,458,461           | 9,900,669            |
| 1,444,082          | 2,130,902          | 2,517,476          | 2,605,712          | 3,064,460           | 2,572,824            |
| 554,262            | 570,902            | 544,254            | 455,745            | 381,516             | 1,854,304            |
| <u>71,769,800</u>  | <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>(961,804)</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>   |
|                    | 7,000,000          |                    |                    | 33,845,000          | 1,835,000            |
|                    |                    |                    |                    | 1,154,828           |                      |
|                    |                    |                    |                    | 2,921,900           |                      |
| 2,086,045          | 3,708,888          | 2,523,303          | 3,749,458          | 3,320,286           | 6,989,523            |
| (2,086,045)        | (3,708,888)        | (2,523,303)        | (3,749,458)        | (3,320,286)         | (6,989,523)          |
|                    |                    |                    | 430,205            |                     |                      |
|                    | <u>7,000,000</u>   |                    | <u>430,205</u>     | <u>37,921,728</u>   | <u>1,835,000</u>     |
| <u>(\$961,804)</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> |
| 2.90%              | 3.84%              | 4.18%              | 4.00%              | 4.07%               | 5.23%                |

**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  |                                      |                       |
| 2009        | \$11,501,421,900 | \$6,623,520,580 | \$365,779,797     | \$365,711,497  | \$299,914,666    | \$299,199,560  | \$12,167,116,363 | \$7,288,431,637 | 59.9 %                               | \$4.12                |
| 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                  |

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   |
| 2009        | \$3.45                         | \$0.42                | \$3.87                          | \$0.25            | \$4.12            | \$2.98            | \$7.23  | \$0.07           | \$0.40 | \$3.34 | \$18.14 |
| 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   |

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 | 2018                       |  | Rank | 2009                       |  |
|----------------------------------|---------------------------------|------|----------------------------|--|------|----------------------------|--|
|                                  |                                 |      | Taxable Assessed Valuation | % of City Taxable Assessed Valuation (a) |      | Taxable Assessed Valuation | % of City Taxable Assessed Valuation (b) |
| <b><u>Non-Utility</u></b>        |                                 |      |                            |  |      |                            |  |
| Nike Inc                         | Footwear & apparel manufacturer | 1    | \$134,021,455              | 1.36 %                                   |      |                            |  |
| LaSalle Owner LLC                | Commercial Property             | 2    | 60,337,580                 | 0.61                                     |      |                            |  |
| Nimbus Center                    | Commercial Property             | 3    | 59,602,611                 | 0.60                                     | 4    | \$52,362,820               | 0.72 %                                   |
| Mall 1 LLC                       | Commercial Property             | 4    | 50,174,020                 | 0.51                                     |      |                            |  |
| PD Office Owner 3 LP             | Commercial Property             | 5    | 49,989,880                 | 0.51                                     |      |                            |  |
| Peterkort Residential LLC        | Apartments                      | 6    | 45,724,280                 | 0.46                                     | 10   | 20,146,410                 | 0.28                                     |
| Harsch Investment Properties LLC | Commercial Property             | 7    | 45,345,493                 | 0.46                                     |      |                            |  |
| Sterling Pointe Holding LLC      | Apartments                      | 8    | 44,892,700                 | 0.46                                     |      |                            |  |
| DS Progress Ridge                | Commercial Property             | 9    | 43,314,070                 | 0.44                                     |      |                            |  |
| Harsch Investment Corp.          | Commercial Property             | 10   | 32,374,760                 | 0.33                                     |      |                            |  |
| PS Business Parks LP             | Commercial Property             |      |                            |  | 1    | 102,805,926                | 1.41                                     |
| ERP Operating LTD Partnership    | Commercial Property             |      |                            |  | 2    | 61,575,420                 | 0.84                                     |
| Bernard Properties Partnership   | Cedat Hills Crossing            |      |                            |  | 3    | 56,247,700                 | 0.77                                     |
| Leupold and Stevens Inc          | Manufacturer                    |      |                            |  | 5    | 44,923,210                 | 0.62                                     |
| Templeton Vista Associates       | Property Financial Services     |      |                            |  | 6    | 34,406,680                 | 0.47                                     |
| NNN Woodside Corporate Park      | Commercial Property             |      |                            |  | 7    | 32,362,590                 | 0.44                                     |
| Gateway Columbia Properties Inc  | Commercial Property             |      |                            |  | 8    | 30,126,114                 | 0.41                                     |
| Murray Scholls LLC               | Apartments                      |      |                            |  | 9    | 25,557,480                 | 0.35                                     |
| <b>TOTAL</b>                     |                                 |      | <b>\$565,776,849</b>       | <b>5.74 %</b>                            |      | <b>\$460,514,350</b>       | <b>6.32 %</b>                            |
| <b><u>Utilities</u></b>          |                                 |      |                            |  |      |                            |  |
| Comcast Corporation              | Broadband/Telecommunications    |      | \$176,899,600              | 1.79 %                                   |      | \$27,134,683               | 0.37 %                                   |
| Portland General Electric        | Electricity                     |      | 80,467,371                 | 0.82                                     |      | 64,781,540                 | 0.89                                     |
| Frontier Communications          | Broadband/Telecommunications    |      | 43,294,000                 | 0.44                                     |      |                            |  |
| Northwest Natural Gas            | Natural Gas                     |      | 37,937,000                 | 0.38                                     |      | 40,034,400                 | 0.55                                     |
| <b>TOTAL</b>                     |                                 |      | <b>\$338,597,971</b>       | <b>3.43 %</b>                            |      | <b>\$131,950,623</b>       | <b>1.81 %</b>                            |

(a) City of Beaverton's 2017-18 assessed valuation was \$9,858,765,771 and market valuation was \$15,754,215,656  
(b) City of Beaverton's 2008-09 assessed valuation was \$7,288,431,637 and market valuation was \$12,167,116,363,

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<br>Year<br>Ended<br>June 30 | Total Tax<br>Levy for<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections in<br>Subsequent Years | Total Collections to Date |                       |
|------------------------------------|--------------------------------------|---|-----------------------|------------------------------------|---------------------------|-----------------------|
|                                    |                                      | Amount<br>Collected                             | Percentage<br>of Levy |                                    | Amount<br>Collected       | Percentage<br>of Levy |
| 2009                               | \$30,066,294                         | \$29,147,443                                    | 96.9 %                | \$910,465                          | \$30,057,908              | 99.97 %               |
| 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                  | 588,459                            | 34,195,240                | 99.62                 |
| 2014                               | 36,604,071                           | 35,878,068                                      | 98.0                  | 581,037                            | 36,459,105                | 99.60                 |
| 2015                               | 38,601,651                           | 36,901,519                                      | 95.6                  | 480,470                            | 37,381,989                | 96.84                 |
| 2016                               | 40,696,333                           | 38,892,848                                      | 95.6                  | 547,657                            | 39,440,505                | 96.91                 |
| 2017                               | 43,013,961                           | 41,062,586                                      | 95.5                  | 460,797                            | 41,523,383                | 96.53                 |
| 2018                               | 45,546,473                           | 45,235,596                                      | 99.3                  |                                    | 45,235,596                | 99.32                 |

**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<br>Year<br>Ended<br>June 30 | Population (1) | Market<br>Value  | General<br>Bonded<br>Debt (2) | Less General<br>Obligation Debt<br>Service<br>Fund | Net<br>Bonded<br>Debt | Percent of<br>Net Bonded<br>Debt to<br>Market<br>Value | Net<br>Bonded<br>Debt<br>Per<br>Capita |
|------------------------------------|----------------|------------------|-------------------------------|--|-----------------------|--|--|
| 2009                               | 86,205         | \$12,167,116,363 | \$13,082,785                  | \$176,883  | \$12,905,902          | 0.106  | \$149.71                               |
| 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                                 |

(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, 2018**  
**(Unaudited)**

| <u>Taxing Jurisdiction</u>                  | <u>Total<br/>Net Property-tax<br/>Backed Debt</u> | <u>Percent<br/>Real Market Value<br/>of the City</u> | <u>City's<br/>Pro-Rata<br/>Share</u> |
|---|---|--|--------------------------------------|
| Tualatin Hills Park and Recreation District | \$77,707,133                                      | 40.07 %  | \$31,137,248                         |
| Beaverton School District No. 48J           | 1,035,618,531                                     | 33.86  | 350,660,435                          |
| Tualatin Valley Fire and Rescue District    | 30,635,000  | 18.55  | 5,682,793                            |
| Washington County                           | 219,115,761                                       | 16.25  | 35,606,311                           |
| Portland Community College                  | 461,071,466                                       | 6.50   | 29,969,645                           |
| Metro                                       | 205,735,000                                       | 5.19   | 10,677,647                           |
| Multnomah County School District 1J         | <u>982,119,880</u>                                | 12.95  | <u>127,184,524</u>                   |
| Total overlapping debt                      | 3,012,002,771                                     |  | 590,918,603                          |
| City of Beaverton, net direct debt          | <u>43,371,540</u> (1)                             |  | <u>43,371,540</u>                    |
| Total direct and overlapping debt           | <u><u>\$3,055,374,311</u></u>                     |  | <u><u>\$634,290,143</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 2018**

|  |              |                  |
|--|--------------|------------------|
| True cash value                                    |              | \$15,754,215,656 |
| Debt limit (3% of real market value)               |              | 472,626,470      |
| Debt applicable to limit:                          |              |                  |
| Gross bonded debt                                  | \$63,493,115 |                  |
| Less legal deductions:                             |              |                  |
| Special revenue bonds                              | (2,460,203)  |                  |
| Water bonds  | (26,187,912) |                  |
| Total net debt applicable to limit                 |              | 34,845,000       |
| Legal debt margin                                  |              | \$437,781,470    |
| Legal debt margin<br>as a percentage of debt limit |              | 7.37%            |

|  | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | <u>2009</u>   | <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>   |
| Debt limit   | \$365,013,491 | \$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 |
| Total net debt applicable<br>to limit                                      | 13,110,000    | 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    |
| Legal debt margin  | \$351,903,491 | \$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 |
| Total net debt applicable<br>to the limit as a percentage<br>of debt limit | 3.59%         | 3.49%         | 3.30%         | 3.05%         | 2.68%         | 2.14%         | 1.54%         | 1.06%         | 8.58%         | 7.37%         |

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 |                  |                                   |                |
| 2009                      | \$12,905,902                       |   | \$2,026,083            | \$5,762,079        | \$21,249,298             | \$671,037              | \$42,614,399     | 1.25%                             | \$494          |
| 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       | N/A                               | 540            |
| 2018                      | 35,739,404                         | 5,382,103                                       | 2,250,033              |                    | 26,187,912               | 1,596,851              | 71,156,303       | N/A                               | 744            |

(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<br>Year | (1)<br>Population | (2)<br>Per Capita<br>Income<br>(WA County) | Total<br>Personal<br>Income<br>(thousands<br>of dollars) | (3)<br>School<br>Enrollment | (4)<br>Unemployment<br>Rate Percentage<br>(Portland<br>Metro Area) |
|----------------|-------------------|--|--|-----------------------------|--|
| 2009           | 86,205            | \$39,465                                   | \$3,402,080  | 37,552                      | 11.8   |
| 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            | N/A  | N/A  | 40,806                      | 3.9  |
| 2018           | 95,685            | N/A  | N/A  | 40,868                      | 4.1  |

**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                              | 2018          |      |   | 2009         |      |   |
|---------------------------------------|---------------|------|---|--------------|------|---|
|                                       | Employees     | Rank | Percentage of Total City Employment (1) | Employees    | Rank | Percentage of Total City Employment (1) |
| Beaverton School District             | 4,704         | 1    | 10.13 %                                 | 4,267        | 1    | 9.10 %                                  |
| Nike                                  | 3,103         | 2    | 6.68                                    |              |      |   |
| Providence Health Systems             | 1,201         | 3    | 2.59                                    |              |      |   |
| Comcast Cable                         | 1,039         | 4    | 2.24                                    |              |      |   |
| Seterus Inc                           | 807           | 5    | 1.74                                    |              |      |   |
| City of Beaverton (2)                 | 646           | 6    | 1.39                                    | 563          | 5    | 1.20                                    |
| IBM Corporation                       | 630           | 7    | 1.36                                    |              |      |   |
| Fred Meyer                            | 478           | 8    | 1.03                                    | 422          | 9    | 0.90                                    |
| First Technology Federal Credit Union | 401           | 9    | 0.86                                    |              |      |   |
| New Seasons Market                    | 365           | 10   | 0.79                                    |              |      |   |
| Bernard- Cedar Hills Crossing         |               |      |   | 1,081        | 2    | 2.31                                    |
| Cascade Plaza                         |               |      |   | 653          | 3    | 1.39                                    |
| Stream International                  |               |      |   | 600          | 4    | 1.28                                    |
| Beaverton Town Square                 |               |      |   | 507          | 6    | 1.08                                    |
| Reser's Fine Foods                    |               |      |   | 450          | 7    | 0.96                                    |
| Welch Allyn                           |               |      |   | 448          | 8    | 0.96                                    |
| Canyon Square                         |               |      |   | 345          | 10   | 0.74                                    |
| <b>Total</b>                          | <b>13,374</b> |      | <b>28.80 %</b>                          | <b>9,336</b> |      | <b>19.92 %</b>                          |

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 46,428 in 2018 and 46,871 in 2009.

(2) Includes permanent and temporary employees

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

|                         | Full Time Equivalent Employees<br>as of June 30 |               |               |               |               |               |               |               |               |               |
|-------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                         | 2009  | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
| <u>Function/Program</u> |   |               |               |               |               |               |               |               |               |               |
| General government      | 170.55  | 174.37        | 164.95        | 169.33        | 175.75        | 179.36        | 193.84        | 202.17        | 206.21        | 212.40        |
| Public safety           | 179.72  | 182.15        | 186.59        | 188.98        | 188.94        | 188.76        | 190.18        | 188.86        | 190.37        | 194.09        |
| Highways and streets    | 26.23   | 25.16         | 23.96         | 26.23         | 27.01         | 26.99         | 27.03         | 27.08         | 25.80         | 24.56         |
| Education               | 58.22   | 65.31         | 67.17         | 68.30         | 68.29         | 70.97         | 71.10         | 72.94         | 73.76         | 74.00         |
| Cultural and recreation | 1.08  | 1.08          | 1.61          | 1.35          | 1.35          | 1.35          | 1.35          | 1.08          | 2.50          | 3.00          |
| Water                   | 18.29   | 17.65         | 16.38         | 16.45         | 16.39         | 16.69         | 15.32         | 15.37         | 22.33         | 23.41         |
| Sewer                   | 15.37   | 15.69         | 14.54         | 15.69         | 15.98         | 15.96         | 15.72         | 15.77         | 13.77         | 14.40         |
| Storm drain             | 19.19   | 17.36         | 17.27         | 18.43         | 19.25         | 19.23         | 20.07         | 21.21         | 21.14         | 21.77         |
| <b>Total</b>            | <b>488.65</b>                                   | <b>498.77</b> | <b>492.47</b> | <b>504.76</b> | <b>512.96</b> | <b>519.31</b> | <b>534.61</b> | <b>544.48</b> | <b>555.88</b> | <b>567.63</b> |

Source: City of Beaverton Finance Department.

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

| <b><u>Function/Program</u></b>   | Fiscal Year |           |           |           |           |           |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2009        | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      |
| <b>Governmental Activities:</b>  |             |           |           |           |           |           |           |           |           |           |
| General government   |             |           |           |           |           |           |           |           |           |           |
| Number of cases filed in Municipal Court                                     | 35,270      | 29,462    | 29,571    | 37,226    | 41,074    | 33,948    | 28,438    | 31,206    | 30,820    | 26,981    |
| Number of land use applications processed                                    | 650         | 600       | 450       | 550       | 600       | 550       | 500       | 525       | 552       | 775       |
| Number of building inspections<br>(99% completed within 24 hours of request) | 21,000      | 21,086    | 18,000    | 20,050    | 21,600    | 24,900    | 27,536    | 27,450    | 25,700    | 24,300    |
| Public Safety  |             |           |           |           |           |           |           |           |           |           |
| Number of arrests by patrol officers   | 4,744       | 4,219     | 3,729     | 3,700     | 3,659     | 3,589     | 3,351     | 3,755     | 3,229     | 3,700     |
| Number of traffic citations issued   | 16,668      | 16,292    | 16,097    | 22,823    | 20,214    | 14,997    | 12,825    | 11,204    | 10,188    | 11,309    |
| Calls for service response time (minutes)                                    | 5.40        | 5.60      | 5.70      | 5.60      | 5.66      | 5.67      | 6.17      | 6.57      | 6.45      | 6.87      |
| Highways and streets   |             |           |           |           |           |           |           |           |           |           |
| Overall Average Pavement Condition Index<br>70-100=good                      | 81          | 83        | 83        | 84        | 84        | 84        | 83        | 76        | 76        | 76        |
| Education  |             |           |           |           |           |           |           |           |           |           |
| Main Library - number of items in collection                                 | 327,432     | 363,961   | 380,868   | 373,686   | 380,809   | 381,909   | 345,909   | 331,344   | 301,103   | 298,225   |
| Branch Library - number of items in collection                               | N/A         | 20,000    | 33,094    | 40,149    | 54,494    | 57,294    | 61,994    | 61,373    | 64,715    | 67,700    |
| Number of direct customer transactions                                       | 2,363,420   | 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 |
| Number of annual circulation   | 2,252,684   | 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 |
| Cultural and recreation  |             |           |           |           |           |           |           |           |           |           |
| Number of arts & cultural events presented                                   | 35          | 66        | 65        | 67        | 67        | 69        | 69        | 60        | 42        | 20        |
| Number of participating artists and performers                               | 450         | 415       | 460       | 300       | 300       | 475       | 450       | 400       | 600       | 407       |
| <b>Business-type activities:</b>   |             |           |           |           |           |           |           |           |           |           |
| Water  |             |           |           |           |           |           |           |           |           |           |
| Number of City accounts  | 17,224      | 17,291    | 17,550    | 17,641    | 17,772    | 17,868    | 18,068    | 18,134    | 18,153    | 18,295    |
| Average daily consumption<br>(in millions of gallons)                        | 7.51        | 7.12      | 6.84      | 6.69      | 7.09      | 6.77      | 6.73      | 7.45      | 6.89      | 7.15      |
| Sanitary Sewer and Storm:  |             |           |           |           |           |           |           |           |           |           |
| Number of accounts   | 21,640      | 21,732    | 22,105    | 22,131    | 22,353    | 22,647    | 22,819    | 22,895    | 22,960    | 23,054    |

Sources: Various City of Beaverton departments.

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

| Fiscal<br>Year | Commercial<br>Construction |              | Residential<br>Construction |              |
|----------------|----------------------------|--------------|-----------------------------|--------------|
|                | Number<br>of Units         | Value        | Number<br>of Units          | (1)<br>Value |
| 2009           | 9                          | \$13,566,130 | 324                         | \$39,122,896 |
| 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   |

(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)**

| <b><u>Function/Program</u></b>   | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Governmental Activities:</b>  |       |       |       |       |       |       |       |       |       |       |
| General government   |       |       |       |       |       |       |       |       |       |       |
| Number of City owned building facilities   | 5     | 5     | 5     | 6     | 6     | 6     | 7     | 7     | 7     | 10    |
| Number of user groups - Beaverton Comm. Ctr.   | 177   | 228   | 235   | 237   | 210   | 199   | 148   | 242   | 283   | 267   |
| Public Safety  |       |       |       |       |       |       |       |       |       |       |
| Number of Neighborhood Resource Centers  | 5     | 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   | 40    | 42    | 43    | 44    | 45    | 48    | 49    | 50    | 50    | 47    |
| Highways and streets   |       |       |       |       |       |       |       |       |       |       |
| Miles of streets   | 211   | 220   | 222   | 220   | 220   | 220   | 221   | 223   | 222   | 222   |
| Number of traffic signals  | 120   | 122   | 123   | 123   | 123   | 124   | 124   | 124   | 125   | 127   |
| Numbers of street lighting fixtures  | 6,845 | 6,952 | 6,990 | 6,991 | 7,046 | 7,117 | 7,200 | 7,237 | 7,178 | 7,190 |
| 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     |
| <b>Business-type activities:</b>   |       |       |       |       |       |       |       |       |       |       |
| 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 | 28.25 | 28.5  |
| 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 | 1,200 | 1,160 | 1,160 | 1,160 | 1,160 | 1,160 | 1,511 | 1,350 | 1,657 |
| Sanitary Sewer and Storm:  |       |       |       |       |       |       |       |       |       |       |
| Miles of sanitary sewer lines  | 269   | 271   | 274   | 275   | 274   | 279   | 284   | 290   | 275   | 277   |

Sources: Various City of Beaverton departments.

## **ANNUAL DISCLOSURE INFORMATION**

**ANNUAL DISCLOSURE INFORMATION**  
**June 30, 2018**  
**(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 2001-2018 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, 2018 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. 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, 2018**  
**(Unaudited)**

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

| Customer Class                 | 2013-14          | 2014-15          | 2015-16          | 2016-17          | 2017-18          |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Single Family                  | 1,244,402        | 1,308,167        | 1,407,169        | 1,282,899        | 1,342,868        |
| Multi-residential / Apartments | 896,880          | 884,146          | 907,147          | 877,491          | 869,274          |
| Commercial                     | 627,700          | 665,372          | 699,362          | 641,019          | 686,609          |
| Public Facilities              | 34,170           | 29,678           | 31,005           | 27,727           | 43,908           |
| Irrigation / Fire              | 219,962          | 268,760          | 332,451          | 256,311          | 310,630          |
| Total consumption              | <u>3,023,114</u> | <u>3,156,123</u> | <u>3,377,134</u> | <u>3,085,447</u> | <u>3,253,289</u> |

**TABLE 2 - Water Revenue Bonds - Ten Largest System Customers - Fiscal Year 2017-18**

| Customer                            | Consumption<br>in CCF <sup>1</sup> | Percent of<br>District Total |
|-------------------------------------|------------------------------------|------------------------------|
| Sterling Park Apartments I, II, III | 51,193                             | 1.57 %                       |
| Beaverton School District           | 48,353                             | 1.49                         |
| City of Beaverton                   | 37,611                             | 1.16                         |
| La Salle Apartments                 | 35,466                             | 1.09                         |
| Seven West at the Trails I, II      | 32,606                             | 1.00                         |
| Tualatin Hills Park & Rec           | 30,554                             | 0.94                         |
| Commons @ Redwood Creek             | 25,164                             | 0.77                         |
| Sofi @ Murrayhill                   | 24,093                             | 0.74                         |
| Harsch Investment Properties        | 23,553                             | 0.72                         |
| Center Development                  | 22,988                             | 0.71                         |
| Subtotal                            | <u>331,581</u>                     | <u>10.19 %</u>               |
| All Other Customers                 | <u>2,921,708</u>                   | <u>89.81</u>                 |
| Total                               | <u>3,253,289</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, 2017, the usage (consumption) charge was increased 3.4% and the monthly base charge was increased 7.7%.

**TABLE 3 - Water Revenue Bonds - System Rates and Charges**

|  | 2014    | 2015    | 2016    | 2017    | 2018    |
|--|---------|---------|---------|---------|---------|
| Consumption charge per ccf                         | \$2.77  | \$2.87  | \$2.94  | \$2.97  | \$3.07  |
| Consumption rate increase                          | 3.8%    | 3.6%    | 3.5%    | 3.5%    | 3.4%    |
| Monthly base charge rate increase<br>by meter size | 10.0%   | 9.10%   | 8.30%   | 8.30%   | 7.70%   |
| 5/8 inch   | \$11.00 | \$12.00 | \$13.00 | \$13.00 | \$14.00 |
| 1 inch   | 17.33   | 18.91   | 20.48   | 20.48   | 22.06   |
| 1 1/2 inch   | 27.86   | 30.40   | 32.92   | 32.92   | 35.45   |
| 2 inch   | 40.56   | 44.25   | 47.92   | 47.92   | 51.61   |
| 3 inch   | 70.09   | 76.47   | 82.82   | 82.82   | 89.20   |
| 4 inch   | 112.33  | 122.55  | 132.72  | 132.72  | 142.94  |
| 6 inch   | 217.90  | 237.73  | 257.46  | 257.46  | 277.28  |
| 8 inch   | 267.20  | 291.52  | 315.72  | 315.72  | 340.03  |

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|   | 2014 Restated        | 2015                 | 2016                 | 2017 Restated (1)    | 2018                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets</b>   |                      |                      |                      |                      |                      |
| Current assets:   |                      |                      |                      |                      |                      |
| Cash and investments  | \$9,349,445          | \$10,787,766         | \$14,310,966         | \$14,811,267         | \$32,889,327         |
| Accounts receivable, net                                    | 1,536,868            | 1,909,924            | 1,935,719            | 1,796,043            | 2,204,038            |
| Other receivables   | 19,511               | 4,466                | 5,559                | 25,624               | 95,195               |
| Accrued interest receivable                                 | 10,254               | 10,206               | 19,322               | 37,298               | 56,806               |
| Due from other governments                                  | 53,750               | 53,750               | 53,750               | 65,627               |                      |
| Inventory of materials and supplies                         | 168,476              | 202,454              | 140,351              | 147,220              | 135,810              |
| Total current assets  | 11,138,304           | 12,968,566           | 16,465,667           | 16,883,079           | 35,381,176           |
| Investment in joint ventures                                | 24,313,859           | 20,680,133           | 20,136,516           | 20,217,482           | 20,668,139           |
| OPEB Asset (RHIA)   |                      |                      |                      |                      | 5,024                |
| Net pension asset   |                      | 305,108              |                      |                      |                      |
| Capital assets, net   | 73,503,985           | 74,587,924           | 76,644,494           | 80,910,208           | 90,839,589           |
| <b>TOTAL ASSETS</b>   | <b>108,956,148</b>   | <b>108,541,731</b>   | <b>113,246,677</b>   | <b>118,010,769</b>   | <b>146,893,928</b>   |
| Deferred Outflows of Resources                              |                      |                      |                      |                      |                      |
| Deferred amount on bond refunding                           | 61,788               | 41,192               | 20,596               |                      |                      |
| Deferred amount on pensions                                 | 84,208               | 82,829               | 154,865              | 1,066,476            | 656,003              |
| Deferred amount on OPEB                                     |                      |                      |                      | 16,476               | 12,600               |
| <b>TOTAL DEFERRED OUTFLOWS</b>                              | <b>145,996</b>       | <b>124,021</b>       | <b>175,461</b>       | <b>1,082,952</b>     | <b>668,603</b>       |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>                   | <b>\$109,102,144</b> | <b>\$108,665,752</b> | <b>\$113,422,138</b> | <b>\$119,093,721</b> | <b>\$147,562,531</b> |
| Liabilities, deferred inflows and fund equity/net assets    |                      |                      |                      |                      |                      |
| Current liabilities:  |                      |                      |                      |                      |                      |
| Accounts payable  | \$42,998             | \$740,912            | \$1,821,964          | \$2,533,337          | \$2,449,608          |
| Accrued salaries and payroll taxes                          | 94,131               | 99,903               | 125,204              | 98,665               | 112,169              |
| Accrued interest payable                                    | 38,727               | 39,139               | 35,349               | 23,004               | 56,244               |
| Other accrued liabilities                                   | 8,197                | 11,522               | 25,016               | 10,926               | 10,251               |
| Due to other governments                                    | 217,381              | 28,340               |                      |                      |                      |
| Contract retainage payable                                  | 180,676              | 17,895               | 20,119               | 67,170               | 8,870                |
| Deferred Revenues   |                      | 80,650               |                      |                      |                      |
| Contract payable, net                                       | 19,834               | 20,833               | 21,901               | 23,043               | 24,267               |
| Bonds payable, net  | 2,425,852            | 1,758,401            | 1,237,602            | 580,000              | 1,491,396            |
| Total current liabilities                                   | 3,027,796            | 2,797,595            | 3,287,155            | 3,336,145            | 4,152,805            |
| Long-term liabilities:                                      |                      |                      |                      |                      |                      |
| Contract payable, net                                       | 564,984              | 544,151              | 522,250              | 499,207              | 474,936              |
| Bonds payable, net  | 8,540,086            | 6,785,018            | 5,547,416            | 5,035,000            | 24,696,516           |
| Loans Payable - IFA   |                      |                      |                      | 1,097,645            | 1,097,645            |
| Compensated absences  | 128,929              | 130,634              | 148,007              | 164,137              | 192,443              |
| Net OPEB Liability  | 120,664              | 105,899              | 111,254              | 197,176              | 151,240              |
| Net pension liability                                       | 635,542              |                      | 685,011              | 2,077,561            | 1,934,292            |
| Total long-term liabilities                                 | 9,990,205            | 7,565,702            | 7,013,938            | 9,070,726            | 28,547,072           |
| <b>TOTAL LIABILITIES</b>                                    | <b>13,018,001</b>    | <b>10,363,297</b>    | <b>10,301,093</b>    | <b>12,406,871</b>    | <b>32,699,877</b>    |
| Deferred Inflows of Resources                               |                      |                      |                      |                      |                      |
| Deferred amount on OPEB                                     |                      |                      |                      |                      | 11,667               |
| Deferred amount on pensions                                 |                      | 569,172              | 208,802              | 124,228              | 117,494              |
| <b>TOTAL DEFERRED INFLOWS</b>                               |                      | <b>569,172</b>       | <b>208,802</b>       | <b>124,228</b>       | <b>129,161</b>       |
| Net Position  |                      |                      |                      |                      |                      |
| Net investment in capital assets                            | 69,081,089           | 71,032,744           | 73,725,587           | 77,325,063           | 87,480,487           |
| Reserved for construction                                   | 1,539,184            | 1,860,962            | 1,879,643            | 992,721              | 1,911,584            |
| Reserved for debt service                                   | 123,286              | 69,556               | 70,879               | 68,321               | 69,299               |
| Unrestricted  | 25,340,584           | 24,770,021           | 27,236,134           | 28,176,517           | 25,272,123           |
| <b>TOTAL NET POSITION</b>                                   | <b>96,084,143</b>    | <b>97,733,283</b>    | <b>102,912,243</b>   | <b>106,562,622</b>   | <b>114,733,493</b>   |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b> | <b>\$109,102,144</b> | <b>\$108,665,752</b> | <b>\$113,422,138</b> | <b>\$119,093,721</b> | <b>\$147,562,531</b> |

(1) Restatement includes adjustments made for OPEB related amounts.

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|   | 2014                | 2015                | 2016                 | 2017                 | 2018                 |
|---|---------------------|---------------------|----------------------|----------------------|----------------------|
| Operating revenues (1):                           |                     |                     |                      |                      |                      |
| Charges for services                              | \$11,212,207        | \$12,278,622        | \$12,942,019         | \$12,397,824         | \$13,693,573         |
| Installation fees                                 | 33,692              | 29,893              | 23,299               | 10,134               | 51,989               |
| Lease income                                      | 107,012             |                     | 204,228              |                      | 101,872              |
| Miscellaneous revenues                            | 132,207             | 98,045              | 104,450              | 232,190              | 148,979              |
| <b>TOTAL OPERATING REVENUES</b>                   | <b>11,485,118</b>   | <b>12,406,560</b>   | <b>13,273,996</b>    | <b>12,640,148</b>    | <b>13,996,413</b>    |
| Operating expenses:                               |                     |                     |                      |                      |                      |
| Personal services                                 | 1,952,489           | 971,210             | 1,981,957            | 2,283,431            | 2,267,336            |
| Water purchases                                   | 1,124,882           | 1,218,188           | 1,197,987            | 1,288,362            | 1,383,335            |
| Administration charges from General Fund          | 349,736             | 347,395             | 360,406              | 356,391              | 493,587              |
| Right of Way fee payment                          | 547,533             | 598,586             | 659,843              | 619,246              | 641,861              |
| Supplies, repairs, and services                   | 1,803,815           | 1,831,293           | 2,086,890            | 2,444,532            | 2,733,661            |
| Depreciation and amortization                     | 1,717,734           | 1,782,169           | 1,818,665            | 1,926,307            | 1,974,187            |
| <b>TOTAL OPERATING EXPENSES</b>                   | <b>7,496,189</b>    | <b>6,748,841</b>    | <b>8,105,748</b>     | <b>8,918,269</b>     | <b>9,493,967</b>     |
| <b>OPERATING INCOME</b>                           | <b>3,988,929</b>    | <b>5,657,719</b>    | <b>5,168,248</b>     | <b>3,721,879</b>     | <b>4,502,446</b>     |
| Nonoperating revenues (expenses):                 |                     |                     |                      |                      |                      |
| Gain on sale of property                          | 3,087               | 4,640               | 5,917                | 29,206               | 12,825               |
| Interest earnings                                 | 46,518              | 61,475              | 94,109               | 144,322              | (12,290)             |
| Interest expense                                  | (542,444)           | (384,430)           | (355,620)            | (216,481)            | (178,619)            |
| Debt Service fees                                 |                     |                     |                      |                      | (145,215)            |
| Share of private grant received by joint venture  |                     |                     | 109,597              |                      |                      |
| Net loss from joint ventures, previous years      |                     | (3,960,725)         |                      |                      |                      |
| Net loss from joint ventures                      | (756,697)           | (732,271)           | (888,539)            | (722,716)            | (886,878)            |
| <b>TOTAL NONOPERATING REVENUES<br/>(EXPENSES)</b> | <b>(1,249,536)</b>  | <b>(5,011,311)</b>  | <b>(1,034,536)</b>   | <b>(765,669)</b>     | <b>(1,210,177)</b>   |
| <b>NET INCOME BEFORE CONTRIBUTIONS</b>            | <b>2,739,393</b>    | <b>646,408</b>      | <b>4,133,712</b>     | <b>2,956,210</b>     | <b>3,292,269</b>     |
| Capital Contributions                             |                     |                     |                      |                      |                      |
| State Grants                                      | 27,302              |                     |                      |                      |                      |
| Intergovernmental revenue                         |                     |                     | 54,750               |                      |                      |
| Systems development charges revenue               | 991,903             | 828,294             | 983,855              | 176,990              | 1,517,101            |
| Capital Contributions from private developers     | 619,885             | 174,438             | 6,643                | 517,179              | 3,361,501            |
| <b>TOTAL CAPITAL CONTRIBUTIONS</b>                | <b>1,639,090</b>    | <b>1,002,732</b>    | <b>1,045,248</b>     | <b>694,169</b>       | <b>4,878,602</b>     |
| <b>CHANGE IN NET POSITION</b>                     | <b>4,378,483</b>    | <b>1,649,140</b>    | <b>5,178,960</b>     | <b>3,650,379</b>     | <b>8,170,871</b>     |
| <b>NET POSITION-AS RESTATED (2), (3)</b>          | <b>91,705,660</b>   | <b>96,084,143</b>   | <b>97,733,283</b>    | <b>102,912,243</b>   | <b>106,562,622</b>   |
| <b>NET POSITION - End of year</b>                 | <b>\$96,084,143</b> | <b>\$97,733,283</b> | <b>\$102,912,243</b> | <b>\$106,562,622</b> | <b>\$114,733,493</b> |

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

(2) Restatement includes adjustments for:

|  |           |           |             |  |
|--|-----------|-----------|-------------|--|
| Adjustment for bond issuance cost          | (239,901) |           |             |  |
| Adjustment for pension                     |           | (551,333) | 22,813      |  |
| Adjustment for OPEB                        |           |           | 26,907      |  |
| Adjustment for investment in joint venture |           |           | (3,960,725) |  |

(3) Restatement includes adjustment for:

|                                    |          |
|------------------------------------|----------|
| Adjustment for OPEB due to GASB 75 | (15,912) |
|------------------------------------|----------|

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|   | FY 2014            | FY 2015            | FY 2016             | FY 2017             | FY 2018             |
|---|--------------------|--------------------|---------------------|---------------------|---------------------|
| Revenues:   |                    |                    |                     |                     |                     |
| Charges for services  | \$11,207,045       | \$12,280,273       | \$12,943,100        | \$12,397,485        | \$13,693,039        |
| Installation fees   | 33,692             | 29,893             | 23,298              | 10,134              | 51,989              |
| Interest on investments                                     | 37,867             | 53,210             | 82,032              | 149,734             | 207,521             |
| Intergovernmental lease revenue                             | 107,012            |                    | 204,228             |                     | 101,872             |
| Miscellaneous   | 151,044            | 102,685            | 141,919             | 225,735             | 161,804             |
| <b>TOTAL REVENUES</b>                                       | <b>11,536,660</b>  | <b>12,466,061</b>  | <b>13,394,577</b>   | <b>12,783,088</b>   | <b>14,216,225</b>   |
| Operating and maintenance expenses:                         |                    |                    |                     |                     |                     |
| Personal services   | 1,382,045          | 1,355,607          | 1,390,646           | 1,830,319           | 2,026,676           |
| Water purchases   | 1,124,882          | 1,218,188          | 1,107,968           | 1,288,362           | 1,383,335           |
| Materials and services                                      | 1,713,481          | 1,870,645          | 2,019,371           | 2,225,898           | 2,554,067           |
| Operating transfers out                                     | 922,396            | 940,607            | 1,003,204           | 1,151,282           | 1,487,936           |
| <b>TOTAL OPERATING AND MAINTENANCE EXPENSES</b>             | <b>5,142,804</b>   | <b>5,385,047</b>   | <b>5,521,189</b>    | <b>6,495,861</b>    | <b>7,452,014</b>    |
| <b>NET REVENUES</b>   | <b>6,393,856</b>   | <b>7,081,014</b>   | <b>7,873,388</b>    | <b>6,287,227</b>    | <b>6,764,211</b>    |
| Debt service:   |                    |                    |                     |                     |                     |
| 2004 Revenue bonds  | 1,287,443          |                    |                     |                     |                     |
| 2004 (B) Revenue bonds                                      | 788,313            |                    |                     |                     |                     |
| 2006 Revenue bonds  | 734,935            | 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             |
| 2018 Revenue bonds  |                    |                    |                     |                     |                     |
| <b>TOTAL DEBT SERVICE</b>                                   | <b>2,810,691</b>   | <b>2,766,842</b>   | <b>2,056,799</b>    | <b>1,372,698</b>    | <b>683,316</b>      |
| <b>DEBT SERVICE COVERAGE (1)</b>                            | <b>2.27</b>        | <b>2.56</b>        | <b>3.83</b>         | <b>4.58</b>         | <b>9.90</b>         |
| <b>REMAINING NET REVENUES</b>                               | <b>3,583,165</b>   | <b>4,314,172</b>   | <b>5,816,589</b>    | <b>4,914,529</b>    | <b>6,080,895</b>    |
| <b>OTHER NON-OPERATING REVENUE</b>                          | <b>27,302</b>      | <b>62,000</b>      | <b>109,597</b>      |                     |                     |
| Capital outlay and other expenses:                          |                    |                    |                     |                     |                     |
| Capital outlay  | 112,831            | 34,627             | 687,413             | 173,926             | 141,424             |
| Joint Water Commission Projects                             | 398,368            | 1,054,479          | 790,986             | 805,574             | 1,047,618           |
| Maintenance and replacement                                 | 724,816            | 1,452,875          | 1,281,731           | 1,425,067           | 2,685,315           |
| Transfer to Water Construction Fund                         | 730,000            | 730,000            | 530,000             | 1,776,000           | 1,230,000           |
| Bureau of Reclamation debt                                  | 65,110             | 65,110             | 65,110              | 65,110              | 65,110              |
| Other expenditures  | 1,550              |                    |                     | 61,400              |                     |
| <b>TOTAL CAPITAL OUTLAY AND OTHER EXPENSES</b>              | <b>2,032,675</b>   | <b>3,337,091</b>   | <b>3,355,240</b>    | <b>4,307,077</b>    | <b>5,169,467</b>    |
| <b>NET REVENUES AFTER CAPITAL OUTLAY AND OTHER EXPENSES</b> | <b>1,577,792</b>   | <b>1,039,081</b>   | <b>2,570,946</b>    | <b>607,452</b>      | <b>911,428</b>      |
| Beginning balance   | 6,509,877          | 8,087,669          | 9,126,750           | 11,697,696          | 12,305,148          |
| <b>ENDING BALANCE - BUDGETARY BASIS</b>                     | <b>\$8,087,669</b> | <b>\$9,126,750</b> | <b>\$11,697,696</b> | <b>\$12,305,148</b> | <b>\$13,216,576</b> |
| Contingency and reserve:                                    |                    |                    |                     |                     |                     |
| Operating contingency                                       | \$6,474,325        | \$7,512,928        | \$10,075,013        | \$10,787,463        | \$12,047,278        |
| 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                   | 390,058            | 444,266            | 451,804             | 349,364             |                     |
| Debt service contingency                                    | 123,286            | 69,556             | 70,879              | 68,321              | 69,298              |
| <b>TOTAL CONTINGENCY AND RESERVE</b>                        | <b>\$8,087,669</b> | <b>\$9,126,750</b> | <b>\$11,697,696</b> | <b>\$12,305,148</b> | <b>\$13,216,576</b> |

**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, 2018**  
**(Unaudited)**

**TABLE 7 - Water Revenue Bonds - Projected Operating Results**

|   | FY 2019             | FY 2020             | FY 2021             | FY 2022             |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues:   |                     |                     |                     |                     |
| Charges for services  | \$14,064,000        | \$14,917,200        | \$15,941,800        | \$16,599,700        |
| Installation fees   | 45,000              | 48,000              | 72,000              | 16,000              |
| Interest on investments                                     | 236,300             | 206,949             | 216,587             | 220,997             |
| Intergovernmental lease revenue                             |                     |                     |                     |                     |
| Miscellaneous   | 130,000             | 75,000              | 75,000              | 75,000              |
| <b>TOTAL REVENUES</b>                                       | <b>14,475,300</b>   | <b>15,247,149</b>   | <b>16,305,387</b>   | <b>16,911,697</b>   |
| Operating and maintenance expenses:                         |                     |                     |                     |                     |
| Personal services   | 3,077,351           | 3,199,672           | 3,325,662           | 3,455,432           |
| Water purchases   | 1,627,525           | 1,757,727           | 1,898,345           | 2,050,213           |
| Materials and services                                      | 2,688,949           | 2,823,396           | 2,964,566           | 3,112,795           |
| Operating transfers out                                     | 1,659,313           | 1,742,279           | 1,829,393           | 1,920,862           |
| <b>Total Operating and Maintenance Expenses</b>             | <b>9,053,138</b>    | <b>9,523,074</b>    | <b>10,017,966</b>   | <b>10,539,301</b>   |
| <b>NET REVENUES</b>   | <b>5,422,162</b>    | <b>5,724,075</b>    | <b>6,287,421</b>    | <b>6,372,396</b>    |
| Debt service:   |                     |                     |                     |                     |
| 2006 Revenue bonds  |                     |                     |                     |                     |
| 2014 Revenue & Refunding bonds                              |                     |                     |                     |                     |
| 2015 ASR #5 Fed/State Loan                                  |                     | 335,000             | 335,000             | 335,000             |
| 2016 Revenue & Refunding bonds                              | 682,644             | 681,788             | 680,748             | 684,524             |
| 2018 Revenue bonds  | 1,437,240           | 1,438,750           | 1,440,250           | 1,435,250           |
| <b>TOTAL DEBT SERVICE</b>                                   | <b>2,119,884</b>    | <b>2,455,538</b>    | <b>2,455,998</b>    | <b>2,454,774</b>    |
| <b>DEBT SERVICE COVERAGE (1)</b>                            | <b>2.56</b>         | <b>2.33</b>         | <b>2.56</b>         | <b>2.60</b>         |
| <b>REMAINING NET REVENUES</b>                               | <b>3,302,278</b>    | <b>3,268,537</b>    | <b>3,831,423</b>    | <b>3,917,622</b>    |
| Capital outlay and other expenses:                          |                     |                     |                     |                     |
| Capital outlay  | 265,450             | 100,000             | 100,000             | 100,000             |
| Joint Water Commission Projects                             | 1,882,250           | 864,113             | 400,000             | 400,000             |
| Maintenance and replacement                                 | 2,414,000           | 1,300,000           | 2,570,000           | 960,000             |
| Transfer to Water Construction Fund                         | 1,000,000           | 1,000,000           | 1,000,000           | 1,000,000           |
| Bureau of Reclamation debt                                  | 65,110              | 65,110              | 65,110              | 65,110              |
| Other expenditures  |                     | 2,000               | 2,000               | 2,000               |
| <b>TOTAL CAPITAL OUTLAY AND OTHER EXPENSES</b>              | <b>5,626,810</b>    | <b>3,331,223</b>    | <b>4,137,110</b>    | <b>2,527,110</b>    |
| <b>NET REVENUES AFTER CAPITAL OUTLAY AND OTHER EXPENSES</b> | <b>(2,324,532)</b>  | <b>(62,686)</b>     | <b>(305,687)</b>    | <b>1,390,512</b>    |
| Beginning balance   | 13,216,576          | 10,892,044          | 10,829,358          | 10,523,672          |
| <b>ENDING BALANCE - BUDGETARY BASIS</b>                     | <b>\$10,892,044</b> | <b>\$10,829,358</b> | <b>\$10,523,672</b> | <b>\$11,914,184</b> |
| Contingency and reserve:                                    |                     |                     |                     |                     |
| Operating contingency                                       | \$9,389,876         | \$9,217,190         | \$8,801,504         | \$10,082,016        |
| 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                       | 342,168             | 452,168             | 562,168             | 672,168             |
| Debt service contingency                                    | 60,000              | 60,000              | 60,000              | 60,000              |
| <b>TOTAL CONTINGENCY AND RESERVE</b>                        | <b>\$10,892,044</b> | <b>\$10,829,358</b> | <b>\$10,523,672</b> | <b>\$11,914,184</b> |

Note: FY 2019 - FY 2021 includes a proposed 10 cent consumption rate increase and 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 % increase.

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

**TABLE 8 - Water Revenue Bonds**

|                                      | Issue<br>Date | Maturity<br>Date | Amount<br>Issued           |
|--------------------------------------|---------------|------------------|----------------------------|
| <b>Revenue Bonds:</b>                |               |                  |                            |
| 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                  |
| <b>Total System Obligations</b>      |               |                  | <u><u>\$23,740,000</u></u> |

**TABLE 9 - Water Capital Improvement Plan (CIP)**

| Project Name and Number  | Adopted<br>FY 2019         | Projected<br>FY 2020       |
|--|----------------------------|----------------------------|
| <b>Operating Fund Improvements:</b>                                |                            |                            |
| JWC Maintenance & Replacement Projects                             |                            |                            |
| -Project 3611  | \$1,882,250                | \$864,113                  |
| Annual Water Line Maintenance & Replacement Program - Project 3700 | 100,000                    | 150,000                    |
| Water System Improvements - Project 3701                           | 2,314,000                  | 1,150,000                  |
| Fire Hydrant Replacement Program - Project 3705                    | -                          | -                          |
|  | <u>4,296,250</u>           | <u>2,164,113</u>           |
| <b>Construction Capacity Improvements:</b>                         |                            |                            |
| Water Extra-Capacity - Project 3620                                | 1,655,000                  | 1,430,000                  |
| ASR # 5 - Project 3621   | 1,100,000                  | 2,000,000                  |
| Cooper Mountain Reservoir # 2 - Project 3622                       | 1,937,000                  | 1,300,000                  |
| Non-Potable Purple Pipe Projects - Project 3623                    | 600,000                    | 500,000                    |
| South Cooper Mountain - Water Capacity - Project 3625              | 100,000                    | 1,600,000                  |
| Water Withdrawal Areas - Project 3627                              | 3,278,000                  | 9,805,000                  |
| Meridian Pump Station Replacement - Project 3631                   | 2,950,000                  | 100,000                    |
| JWC Capacity Projects - Project 3635                               | 200,000                    | 200,000                    |
| JWC Capacity Projects - Project 3636 (Scoggins Dam Raise)          | 4,000                      | 3,000                      |
| Willamette Water Supply System - Project 3643                      | 2,000,000                  | 6,000,000                  |
| South Cooper Mountain - Extra Capacity-Bond Project 3644           | 850,000                    | 10,000                     |
|  | <u>14,674,000</u>          | <u>22,948,000</u>          |
| <b>Total</b>   | <u><u>\$18,970,250</u></u> | <u><u>\$25,112,113</u></u> |

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

**TABLE 10 - General Obligation Bonds - Summary of 2017-18 and 2018-19 Adopted Budgets - All  
Funds and Fund Types**

|  | <b>FY 2017-18<br/>Adopted</b> | <b>FY 2018-19<br/>Adopted</b> |
|--|-------------------------------|-------------------------------|
| <b>Revenues:</b>                                       |                               |                               |
| Property taxes   | \$44,547,848                  | \$47,210,051                  |
| Intergovernmental                                      | 17,769,371                    | 21,240,080                    |
| Business licenses & permits                            | 732,925                       | 758,025                       |
| Building permits & fees                                | 5,679,375                     | 6,529,555                     |
| Zoning & annexation fees                               | 250,000                       | 380,000                       |
| System development charges                             | 3,010,000                     | 3,006,000                     |
| Right of way fees                                      | 9,636,855                     | 10,290,935                    |
| Fines & forfeitures                                    | 5,026,216                     | 4,994,116                     |
| Interest on investments                                | 1,255,849                     | 2,361,300                     |
| Special assessments                                    | 14,800                        | 10,800                        |
| Charges for services                                   | 24,917,555                    | 24,972,290                    |
| Self-insurance charges                                 | 10,032,664                    | 11,508,748                    |
| Bond /financing proceeds                               | 37,855,000                    | 2,114,334                     |
| Project engineering charges                            | 630,000                       | 730,000                       |
| Miscellaneous  | 4,015,956                     | 4,617,364                     |
| <b>Total Revenues</b>                                  | <b>165,374,414</b>            | <b>140,723,598</b>            |
| <b>Expenditures:</b>                                   |                               |                               |
| Personal services                                      | 70,675,476                    | 76,133,955                    |
| Materials & services                                   | 41,930,120                    | 46,200,379                    |
| Capital outlay   | 74,562,415                    | 51,433,076                    |
| <b>Total Expenditures</b>                              | <b>187,168,011</b>            | <b>173,767,410</b>            |
| <b>Other financing sources (uses):</b>                 |                               |                               |
| Transfers in   | 21,812,378                    | 24,842,137                    |
| Transfers out  | (21,812,378)                  | (24,842,137)                  |
| Debt Service   | (5,339,686)                   | (6,835,210)                   |
| <b>Total other financing sources (uses)</b>            | <b>(5,339,686)</b>            | <b>(6,835,210)</b>            |
| Net change in fund balance                             | (27,133,283)                  | (39,879,022)                  |
| Fund balance/working capital beginning of year         | 100,489,502                   | 121,438,751                   |
| Fund balance (contingency)/working capital end of year | <u>\$73,356,219</u>           | <u>\$81,559,729</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, 2018**  
**(Unaudited)**

**TABLE 11 - General Obligation Bonds - Consecutive Balance Sheets - General Fund as of June 30**

|   | <u>2014</u>                | <u>2015</u>                | <u>2016</u>                | <u>2017</u>                | <u>2018</u>                |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Assets and other debits:</b>                                     |                            |                            |                            |                            |                            |
| Cash and investments  | \$18,136,430               | \$19,803,832               | \$20,726,759               | \$20,101,142               | \$19,929,727               |
| Property taxes receivable   | 1,372,221                  | 1,332,626                  | 1,484,935                  | 1,620,539                  | 1,193,774                  |
| Court fines receivable  | 2,275,335                  | 2,220,623                  | 2,384,070                  | 2,532,861                  | 1,988,418                  |
| Accounts and other receivables, net                                 | 867,354                    | 938,868                    | 1,428,702                  | 1,542,132                  | 1,460,334                  |
| Due from other funds  |                            |                            |                            | 119,956                    | 123,218                    |
| Due from other governments  | 495,562                    | 531,402                    | 810,428                    | 404,661                    | 597,929                    |
| Grants receivable   | 429,215                    | 220,014                    | 275,470                    | 408,935                    | 192,130                    |
| <b>TOTAL ASSETS AND OTHER DEBITS</b>                                | <u><u>\$23,576,117</u></u> | <u><u>\$25,047,365</u></u> | <u><u>\$27,110,364</u></u> | <u><u>\$26,730,226</u></u> | <u><u>\$25,485,530</u></u> |
| <b>Liabilities, deferred inflow of resources and fund balances:</b> |                            |                            |                            |                            |                            |
| <b>Liabilities:</b>   |                            |                            |                            |                            |                            |
| Accounts payable  | \$1,037,960                | \$793,900                  | \$729,403                  | \$596,694                  | \$949,760                  |
| Accrued salaries and payroll taxes                                  | 1,549,529                  | 1,844,605                  | 2,029,809                  | 1,091,703                  | 1,023,829                  |
| Other accrued liabilities and deposits                              | 917,121                    | 1,364,468                  | 549,959                    | 1,183,783                  | 1,146,536                  |
| Due to other governments  | 515,960                    | 518,092                    | 1,204,214                  | 570,879                    | 450,723                    |
| <b>TOTAL LIABILITIES</b>  | <u>4,020,570</u>           | <u>4,521,065</u>           | <u>4,513,385</u>           | <u>3,443,059</u>           | <u>3,570,848</u>           |
| <b>Deferred inflows of resources:</b>                               |                            |                            |                            |                            |                            |
| Property taxes  | 1,261,190                  | 1,208,711                  | 1,365,189                  | 1,495,566                  | 1,055,202                  |
| Municipal court fines   | 1,735,163                  | 1,691,428                  | 1,844,207                  | 1,965,716                  | 1,538,456                  |
| Interest  | 39,926                     | 19,438                     | 37,246                     | 71,064                     | 111,251                    |
| Grants  |                            |                            |                            |                            |                            |
| <b>TOTAL DEFERRED INFLOWS</b>                                       | <u>3,036,279</u>           | <u>2,919,577</u>           | <u>3,246,642</u>           | <u>3,532,346</u>           | <u>2,704,909</u>           |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>                       | <u>7,056,849</u>           | <u>7,440,642</u>           | <u>7,760,027</u>           | <u>6,975,405</u>           | <u>6,275,757</u>           |
| <b>Fund Balances:</b>   |                            |                            |                            |                            |                            |
| Committed   | 921,349                    | 1,008,480                  | 932,017                    | 933,063                    | 874,858                    |
| Assigned  | 7,195,141                  | 5,302,317                  | 9,123,665                  | 8,893,805                  | 10,081,867                 |
| Unassigned  | 8,402,778                  | 11,295,926                 | 9,294,655                  | 9,927,953                  | 8,253,048                  |
| <b>TOTAL FUND BALANCES</b>  | <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>          |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>        | <u><u>\$23,576,117</u></u> | <u><u>\$25,047,365</u></u> | <u><u>\$27,110,364</u></u> | <u><u>\$26,730,226</u></u> | <u><u>\$25,485,530</u></u> |

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|   | <u>2014</u>         | <u>2015</u>         | <u>2016</u>         | <u>2017</u>         | <u>2018</u>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues:   |                     |                     |                     |                     |                     |
| Taxes   | \$29,231,334        | \$31,116,067        | \$32,229,119        | \$33,710,763        | \$35,236,076        |
| Intergovernmental                                       | 3,324,631           | 3,651,917           | 3,501,840           | 2,885,971           | 3,559,985           |
| Federal grants  | 1,392,162           | 1,170,787           | 623,502             | 858,903             | 643,629             |
| State and private grants                                |                     |                     |                     | 251,063             | 51,287              |
| Fees, licenses and permits                              | 1,472,427           | 2,203,055           | 2,373,583           | 3,314,282           | 2,328,942           |
| Right of way fees                                       | 5,611,592           | 5,834,789           | 7,580,364           | 7,926,616           | 8,464,784           |
| Fines and forfeits                                      | 5,248,243           | 4,909,016           | 4,881,579           | 4,814,484           | 4,612,201           |
| Interest on investments and assessments                 | 67,183              | 119,250             | 120,105             | 189,954             | 110,738             |
| Charges for services                                    | 3,969,779           | 3,807,963           | 4,183,498           | 3,862,104           | 3,469,606           |
| Miscellaneous and cash-in-lieu                          | 89,226              | 503,151             | 527,432             | 2,190,184           | 495,934             |
| <b>TOTAL REVENUES</b>                                   | <u>50,406,577</u>   | <u>53,315,995</u>   | <u>56,021,022</u>   | <u>60,004,324</u>   | <u>58,973,182</u>   |
| Expenditures:   |                     |                     |                     |                     |                     |
| General government                                      | 21,660,798          | 22,999,395          | 23,824,889          | 26,760,488          | 25,775,432          |
| Cultural  | 886,497             | 996,966             | 1,021,690           | 921,368             | 1,008,572           |
| Public safety   | 26,822,980          | 27,025,999          | 28,521,938          | 29,210,066          | 30,224,956          |
| Debt service  | 180,252             | 180,252             | 180,252             | 170,331             | 106,692             |
| <b>TOTAL EXPENDITURES</b>                               | <u>49,550,527</u>   | <u>51,202,612</u>   | <u>53,548,769</u>   | <u>57,062,253</u>   | <u>57,115,652</u>   |
| <b>EXCESS OF REVENUES OVER (UNDER)<br/>EXPENDITURES</b> | <u>856,050</u>      | <u>2,113,383</u>    | <u>2,472,253</u>    | <u>2,942,071</u>    | <u>1,857,530</u>    |
| Other financing sources (uses):                         |                     |                     |                     |                     |                     |
| Operating transfers in                                  |                     | 217,767             | 94,154              |                     | 83,899              |
| Operating transfers out                                 | (1,010,521)         | (1,243,695)         | (822,793)           | (2,537,587)         | (2,463,475)         |
| Bond proceeds   | 1,275,000           |                     |                     |                     |                     |
| <b>TOTAL OTHER FINANCING SOURCES<br/>(USES)</b>         | <u>264,479</u>      | <u>(1,025,928)</u>  | <u>(728,639)</u>    | <u>(2,537,587)</u>  | <u>(2,379,576)</u>  |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <u>1,120,529</u>    | <u>1,087,455</u>    | <u>1,743,614</u>    | <u>404,484</u>      | <u>(522,046)</u>    |
| FUND BALANCES-as previously reported                    | 15,398,739          | 16,519,268          | 17,606,723          | 19,350,337          | 19,754,821          |
| Adj. for fair market value                              |                     |                     |                     |                     | (23,002)            |
| FUND BALANCES - as restated                             | <u>16,519,268</u>   | <u>17,606,723</u>   | <u>19,350,337</u>   | <u>19,754,821</u>   | <u>19,731,819</u>   |
| FUND BALANCES, End of year                              | <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> |

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|  | <u>2014</u>      | <u>2015</u>      | <u>2016</u>      | <u>2017</u>      | <u>2018</u>      |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Assets:</b>                             |                  |                  |                  |                  |                  |
| Cash and investments                       | \$184,891        | \$109,916        | \$130,134        | \$142,989        | \$168,334        |
| Property taxes receivable                  | 85,231           | 78,398           | 85,743           | 91,151           | 69,104           |
| Accrued interest receivable                | 2,102            | 1,074            | 1,687            | 3,645            | 5,565            |
| <b>TOTAL ASSETS</b>                        | <u>\$272,224</u> | <u>\$189,388</u> | <u>\$217,564</u> | <u>\$237,785</u> | <u>\$243,003</u> |
| <b>Liabilities and fund balances:</b>      |                  |                  |                  |                  |                  |
| <b>Liabilities:</b>                        |                  |                  |                  |                  |                  |
| Accounts payable                           |                  |                  |                  |                  |                  |
| Unavailable revenues, property taxes       | \$78,500         | \$71,628         | \$79,186         | \$84,551         | \$61,541         |
| Unavailable revenue, interest              | 2,102            | 1,074            | 1,687            | 3,645            | 5,565            |
| <b>Total liabilities</b>                   | <u>80,602</u>    | <u>72,702</u>    | <u>80,873</u>    | <u>88,196</u>    | <u>67,106</u>    |
| <b>Fund balances:</b>                      |                  |                  |                  |                  |                  |
| Restricted                                 | <u>191,622</u>   | <u>116,686</u>   | <u>136,691</u>   | <u>149,589</u>   | <u>175,897</u>   |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <u>\$272,224</u> | <u>\$189,388</u> | <u>\$217,564</u> | <u>\$237,785</u> | <u>\$243,003</u> |

**ANNUAL DISCLOSURE INFORMATION, Continued**  
**June 30, 2018**  
**(Unaudited)**

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

|  | <u>2014</u>      | <u>2015</u>      | <u>2016</u>      | <u>2017</u>      | <u>2018</u>        |
|--|------------------|------------------|------------------|------------------|--------------------|
| Revenues:  |                  |                  |                  |                  |                    |
| Taxes  | \$1,763,491      | \$1,647,422      | \$1,736,191      | \$1,733,859      | \$1,910,671        |
| Interest on investments and assessments                              | 3,526            | 5,927            | 5,864            | 8,651            | 13,462             |
| Miscellaneous  | 764              | 685              | 950              | 888              | 1,463              |
| <b>TOTAL REVENUES</b>  | <u>1,767,781</u> | <u>1,654,034</u> | <u>1,743,005</u> | <u>1,743,398</u> | <u>1,925,596</u>   |
| Expenditures:  |                  |                  |                  |                  |                    |
| Debt service:  |                  |                  |                  |                  |                    |
| Bond principal retirement  | 1,345,000        | 1,400,000        | 1,450,000        | 1,530,000        | 1,480,000          |
| Interest and fees  | 382,800          | 329,000          | 273,000          | 200,500          | 1,609,511          |
| <b>TOTAL EXPENDITURES</b>  | <u>1,727,800</u> | <u>1,729,000</u> | <u>1,723,000</u> | <u>1,730,500</u> | <u>3,089,511</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>39,981</u>    | <u>(74,936)</u>  | <u>20,005</u>    | <u>12,898</u>    | <u>(1,163,915)</u> |
| Other financing sources (uses):                                      |                  |                  |                  |                  |                    |
| Transfers in   |                  |                  |                  |                  | 1,190,387          |
| <b>NET CHANGE IN FUND BALANCES</b>                                   | <u>39,981</u>    | <u>(74,936)</u>  | <u>20,005</u>    | <u>12,898</u>    | <u>26,472</u>      |
| FUND BALANCES- as previously reported                                | 151,641          | 191,622          | 116,686          | 136,691          | 149,589            |
| Investment adjustment to fair market value                           |                  |                  |                  |                  | (164)              |
| <b>FUND BALANCES- AS RESTATED</b>                                    | <u>151,641</u>   | <u>191,622</u>   | <u>116,686</u>   | <u>136,691</u>   | <u>149,425</u>     |
| <b>FUND BALANCES, June 30</b>  | <u>\$191,622</u> | <u>\$116,686</u> | <u>\$136,691</u> | <u>\$149,589</u> | <u>\$175,897</u>   |