

# City of Wilsonville, Oregon

## Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2024



*Cover Photo Taken by Amanda Harmon, winner of the Let's Talk, Wilsonville! 2023 Best of Wilsonville photo contest.*

**CITY OF WILSONVILLE,  
OREGON**

**ANNUAL  
COMPREHENSIVE  
FINANCIAL  
REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by the Finance Department  
of the City of Wilsonville

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# CITY OF WILSONVILLE, OREGON

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDING JUNE 30, 2024

### *Table of Contents*

#### **INTRODUCTORY SECTION**

Letter of Transmittal.....	9
Certificate of Achievement for Excellence in Financial Reporting.....	14
List of Officials .....	15
Organizational Chart.....	16

#### **FINANCIAL SECTION**

Independent Auditor’s Report.....	19
Management’s Discussion and Analysis .....	23
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position .....	37
Statement of Activities .....	38
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	42
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	45
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	46
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	48
Proprietary Funds:	
Statement of Net Position.....	51
Statement of Revenues, Expenses, and Changes in Fund Net Position .....	52
Statement of Cash Flows.....	53
Notes to Basic Financial Statements .....	57
Required Supplementary Information:	
Required Supplementary Other Postemployment Benefit Plans Information.....	87
Required Supplementary Pension Information.....	88
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
General Fund.....	89
Transit Fund .....	90
Notes to Required Supplementary Information.....	91
Other Supplementary Information:	
Combining Statements - Nonmajor Governmental Funds:	
Combining Balance Sheets:	
Governmental Funds.....	97
Special Revenue Funds .....	98
Capital Project Funds .....	100
Combining Statements of Revenues, Expenditures and Changes in Fund Balances:	
Governmental Funds.....	102
Special Revenue Funds.....	103
Capital Project Funds .....	104

Other Supplementary Information (continued)

Budgetary Comparisons:

Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:

Governmental Funds:

Special Revenue Funds:

Building Inspection .....	109
Community Development .....	110
Road Operating.....	111
Road Maintenance Regulatory .....	112
Urban Renewal Wilsonville Investment Now Program Income.....	113

Debt Service Funds:

Urban Renewal Debt Service:

West Side Plan Debt Service .....	114
Coffee Creek Plan Debt Service.....	115

Capital Project Funds:

Facilities Capital Projects .....	116
Streets Capital Projects.....	117
Parks Capital Projects .....	118
Streets Development Charges .....	119
Washington County Transportation Development Tax.....	120
Frog Pond West .....	121
Parks Development Charges.....	122

Urban Renewal – Year 2000 Plan:

Capital Projects.....	123
Program Income.....	124

Urban Renewal – West Side Plan:

Capital Projects.....	125
Program Income.....	126

Urban Renewal – Coffee Creek Plan:

Capital Projects.....	127
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Proprietary Funds:

Water Operating .....	131
Water Capital Projects .....	132
Water Development Charges.....	133
Water Fund Reconciliation of Budgetary Revenues and Expenditures to GAAP .....	134
Sewer Operating .....	135
Sewer Capital Projects.....	136
Sewer Development Charges .....	137
Sewer Fund Reconciliation of Budgetary Revenues and Expenditures to GAAP .....	138
Stormwater Operating .....	139
Stormwater Capital Projects .....	140
Stormwater Development Charges.....	141
Stormwater Fund Reconciliation of Budgetary Revenues and Expenditures to GAAP .....	142
Street Lighting .....	143
Street Lighting Fund Reconciliation of Budgetary Revenues and Expenditures to GAAP .....	144
Reconciliation of Budgetary Fund Balances to GAAP Basis - Net Position .....	145

Internal Service Fund:

Fleet Fund.....	146
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**STATISTICAL SECTION**

Net Position by Component ..... 150

Changes in Net Position..... 152

Fund Balance, Governmental Funds..... 156

Changes in Fund Balances of Governmental Funds..... 158

Program Revenues by Function ..... 160

General Governmental Revenues – Taxes, Licenses and Permits Breakdown ..... 162

Assessed Value of Property ..... 163

Consolidated Tax Rates – Direct and Overlapping Governments..... 164

Principal Taxpayers ..... 165

Property Tax Levies and Collections ..... 166

Ratios of Outstanding Debt by Type ..... 167

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net  
    General Obligation Bonded Debt Per Capita ..... 168

Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt  
    to Total General Governmental Expenditures..... 169

Computation of Legal Debt Margin ..... 170

Computation of Direct and Overlapping Debt – Governmental Activities ..... 172

Revenue Bond Coverage

    Sewer Fund..... 173

    Water Fund..... 174

Demographic Statistics ..... 176

Top Fifteen Water System Customers ..... 177

Principal Employers ..... 178

Full-time Equivalent City Government Employees by Function/Program..... 179

Operating Indicators by Function ..... 180

Capital Asset Statistics by Function ..... 182

**COMPLIANCE SECTION**

Independent Auditor’s Report Required by Oregon State Regulations ..... 185

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## **INTRODUCTORY SECTION**

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- **Letter of Transmittal**
- **Certificate of Achievement**
- **List of Officials**
- **City of Wilsonville Organizational Chart**





December 23, 2024

**Mayor Julie Fitzgerald, City Councilors  
and Citizens of the City of Wilsonville, Oregon**

In accordance with ORS 297.425, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Wilsonville, Oregon (the City) for the fiscal year ended June 30, 2024.

This report presents the financial position of the City as of June 30, 2024, and the results of its operations and cash flows for its proprietary fund types for the year then ended. The financial statements and supporting schedules have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in the United States of America and meet the requirements of the standards as prescribed by the Secretary of State. We believe the data, as presented, is accurate in all material respects and presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the City.

The accuracy of the City's financial statements and the completeness and fairness of their presentation is the responsibility of City management. The City maintains a system of internal accounting controls designed to provide a reasonable assurance that assets are safeguarded against loss or unauthorized use and that the financial records can be relied upon to produce financial statements in accordance with GAAP. The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed benefits likely to be derived.

The City's annual financial statements are a culmination of on-going monitoring of revenues and expenditures to ensure the City's financial policies are met, including those policies that state monthly and quarterly financial reports will be provided to management, any operating deficits will be immediately corrected, and that investments are managed according to the stated objectives set forth. Monthly financial reports are provided internally, while quarterly reports are posted to the City's website for review by the City Council, Budget Committee members and the public. The City did not experience any operating deficits during the fiscal year.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A is located immediately following the report of the independent auditor.

**PROFILE OF THE GOVERNMENT**

For financial reporting purposes, the City is a primary government. Its governing Council is elected by the citizens in a general election. This report includes all organizations and activities for which the elected officials exercise financial control. The City has one blended component unit governmental entity, the Urban Renewal Agency of the City of Wilsonville. The financial statements of that entity are included in this report. The City interacts or contracts with various other governmental entities, but is not financially accountable for those entities.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the City Council, which consists of a Mayor and four Council members. The City Council is responsible for passing ordinances, resolutions, adopting the budget, and hiring the City Manager and City Attorney among other things. The City Manager is responsible for carrying out the policies and ordinances of the Council, managing the day-to-day government operations, and appointing department heads. The Mayor and Council members are non-partisan and

serve a four-year term. These terms are staggered with a new Mayor and two new Councilor elected in November 2024 and beginning their terms in January 2025.

The City prepares an annual budget in accordance with the policies and priorities set forth in the City's Comprehensive Plan, City Council Goals, the needs of the community, and federal and state laws. Oregon local budget law is set out in Oregon Revised Statutes 294.305 to 294.565. The City's budget is presented by fund. Budgetary control is at the department level or at the major object category if only one department exists in a fund. Ongoing review and monitoring of revenues and expenditures is performed by the Finance Department and the appropriate operating departments.

## **LOCAL ECONOMY**

The City of Wilsonville is located along Interstate 5, approximately mid-way between the State's largest city, Portland, and the State capital, Salem. The City is located in two counties – on the western edge of Clackamas County and southeastern edge of Washington County. Under Oregon law, each of the state's cities and metropolitan areas has created an urban growth boundary around its perimeter. The City of Wilsonville is included as part of the Portland metropolitan area's urban growth boundary. The region, while diverse in nature, is particularly strong in the high-tech industry. Timber production and agriculture dominate economic activities outside of the urban area. The Portland area has an international airport and port facilities for ocean going vessels. The major economic activity of Salem is government, being the State capital and the county seat for Marion County.

In general, as the national economy goes so too does it go locally. In 2024, the U.S. economy experienced moderate growth, with GDP expanding at a slower pace due to higher interest rates and ongoing inflationary pressures. In Oregon, the economy benefits from strong sectors like technology, renewable energy, and agriculture, with the state seeing growth in green jobs and tech startups. However, rising housing costs throughout all Oregon and particularly in the Portland metro area, put a strain the economy.

In the year ahead, Oregon's economy is expected to continue grow at a moderate pace, facing challenges like higher interest rates, inflation, and ongoing labor shortages in sectors such as tech, healthcare, and construction. Housing costs, particularly in Portland, will remain high, putting pressure on affordability. However, the state is well-positioned to benefit from growth in green energy and tech industries, as well as strong agricultural exports. Consumer spending may moderate due to higher living costs, but sectors like tourism and hospitality should see continued demand. Overall, Oregon's economy will experience slower growth, balancing opportunities in innovation with challenges in housing and workforce availability.

Politically, the Wilsonville City Council has a long continuity of vision promoting strategic economic development, investing in infrastructure, promoting affordable housing, and planning for long-term growth. This effective leadership should continue to bolster the City's economic resiliency. Geographically, the City has outstanding transportation accessibility and networks linking its citizens to the greater Portland area and to Salem. The City itself is home to its own dynamic, growing, and diversified economy. It has a diversified mix of businesses includes established international and large regional employers. In addition, the City has a large base of small businesses, in a wide range of industries and economic sectors.

For example, Wilsonville is home to a number of high-tech businesses and is perfectly situated for warehouse and distribution centers as the southern gateway into the Portland metropolitan area along the Interstate 5 (I-5) corridor. High-tech companies such as Siemens, Collins Aerospace, and Flir Surveillance maintain a large presence in the City. Three other large companies, SYSCO, Coca-Cola Bottling Co. of the Northwest, and Columbia Distributing, have selected Wilsonville for regional warehouse, bottling, and distribution centers, respectively.

As can be seen in the table below that lists the top ten employers in the City, it is not dependent upon any one company for economic vitality. Currently, an estimated 17,102 people are employed at locations throughout the City. Table 1 on the next page presents the top ten employers in the City.

**TABLE 1  
TEN LARGEST EMPLOYERS**

<b>Employer</b>	<b>Type of Business</b>	<b>2023-24</b>	
		<b>Number of Employees</b>	<b>Percentage of total City employment*</b>
Siemens Mentor Graphics Corporation	CAD software systems	1,014	5.9%
Coca Cola Bottling Company	Bottling & distribution center	613	3.6%
Collins Aerospace	Aerospace technology	527	3.1%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	499	2.9%
Columbia Distributing	Warehouse & distribution center	400	2.3%
Costco Wholesale	Wholesale retail	329	1.9%
TE Connectivity	Consumer electronics company	299	1.7%
Twist Bioscience Corporation	Synthetic biology company	282	1.6%
Fred Meyer	Grocer	247	1.4%
Energy Storage Systems Inc.	Energy storage technology	247	1.4%
		<b>4,457</b>	<b>26.1%</b>

\*Total employment for FY 2023-24 was 17,102  
Source: City of Wilsonville, Business Licenses

Another factor of Wilsonville’s economic vitality is that of population growth. Over the past ten years, Wilsonville’s population growth rate has generally been greater than the State of Oregon’s growth rates. The City’s population has increased approximately 23% in that time frame, compared to the population growth state-wide, at approximately 7%. Table 2 presents population growth for the City, Clackamas County, and the State.

**TABLE 2  
POPULATION ESTIMATES  
(at July 1)**

<b>Year</b>	<b>City of Wilsonville</b>	<b>Percent Change</b>	<b>Clackamas County</b>	<b>Percent Change</b>	<b>State of Oregon</b>	<b>Percent Change</b>
2014-15	21,980	2.00%	391,525	1.41%	3,962,710	1.11%
2015-16	22,870	4.05%	397,385	1.50%	4,013,845	1.29%
2016-17	23,740	3.80%	404,980	1.91%	4,076,350	1.56%
2017-18	24,315	2.42%	413,000	1.98%	4,141,000	1.59%
2018-19	25,250	3.85%	419,425	1.56%	4,195,300	1.31%
2019-20	26,684	5.68%	421,542	0.50%	4,236,615	0.98%
2020-21	26,793	0.41%	419,673	-0.44%	4,216,137	-0.48%
2021-22	26,828	0.13%	421,641	0.47%	4,230,711	0.35%
2022-23	26,822	-0.02%	424,245	0.62%	4,246,688	0.38%
2023-24	27,048	0.84%	426,500	0.53%	4,259,132	0.29%

Source: Population Research Center at Portland State University. Percent change is relative to the preceding year.

As a reflection of its desirability as a place to live and work, Wilsonville continues to experience a healthy degree of real estate development. The City anticipates continued expansion in residential, commercial, and industrial developments. This optimism is based on numerous factors: First, the City is strategically located along the south metro I-5 corridor and has in its boundaries some of the last major tracts of vacant land within the southern portion of the urban growth boundary. Second, the City has a sustainable long-term water supply and a multi-barrier water treatment plant. Third, the City has completed a major upgrade and expansion of its wastewater treatment plant. Fourth, the City places an emphasis on long range planning and preparing for growth. For example, a concept plan encompassing land use, transportation, parks, open space and infrastructure for three new neighborhoods in East Wilsonville (Frog Pond) was completed and development has begun. When Frog Pond’s planned 1,932 homes are added to today’s housing inventory, the City’s housing mix will change from its current 55% multifamily/townhouse

and 45% single family to 47% multi-family/townhouse and 53% single family (not including other development or redevelopment that is likely to occur).

In fact long range planning is also underway in other areas of the City including in the northwest part for the Basalt Creek and Coffee Creek areas. The Basalt Creek Planning Area consists of 847 acres located in Washington County between the Cities of Tualatin and Wilsonville. The Basalt Creek Planning Area is expected to accommodate about 1,200 new housing units and 2,300 new jobs (mostly industrial, with some service jobs and few retail jobs). The Coffee Creek Urban Renewal area consists of 258.35 acres also in North Wilsonville. The Coffee Creek Urban Renewal plan was adopted in 2016 and seeks development of a new employment center for approximately 1,800 jobs at build-out. New development is expected to serve general industrial, warehouse, flex, and research and development (R&D) functions.

The City is expected to maintain a healthy growth rate for the foreseeable future, as home construction continues in many areas of the City. However, any growth in real market value does not affect the amount of property taxes the City receives; instead, property tax revenue is based on assessed value. Measure 50, passed in the 1990s, separated real market value from assessed value, and limited the growth of a property’s assessed value to 3% unless development occurs or other improvements are made. The assessed valuation within City limits has grown each year over the last ten years by an average of 6.4%. Therefore, even though real market values declined during the recession, total assessed valuation within the city did not. In recent years, new construction has added to the assessed valuation. These factors point to a relatively stable base of valuation within Wilsonville’s city limits.

The table below compares the real market value of Clackamas County to the City, and compares the real market value of the City to the assessed value. It is important to note that the majority of the City is within Clackamas County, but a small piece of the City is within Washington County.

**TABLE 3**  
**REAL MARKET AND ASSESSED VALUES**  
*(in millions)*

Year	Clackamas County		City of Wilsonville		City of Wilsonville	
	Real Market	Percent Change	Real Market	Percent Change	Assessed Value	Percent Change
2014-15	51,015	11.1%	3,488	13.2%	2,972	7.8%
2015-16	56,348	10.5%	3,887	11.4%	3,173	6.7%
2016-17	63,521	12.7%	4,393	13.0%	3,403	7.3%
2017-18	69,873	10.0%	4,942	12.5%	3,623	6.5%
2018-19	76,424	9.4%	5,432	9.9%	3,789	4.6%
2019-20	81,908	7.2%	5,859	7.9%	4,002	5.6%
2020-21	86,018	5.0%	6,148	4.9%	4,167	4.1%
2021-22	94,267	9.6%	6,629	7.8%	4,398	5.5%
2022-23	110,650	17.4%	7,659	15.5%	4,556	3.6%
2023-24	117,356	6.1%	8,196	7.0%	5,119	12.4%

The City of Wilsonville expects to continue on a sound financial path by staying on course with its strategic planning, community partnerships, and solid financial stewardship. The City Council adopted an Economic Development Strategy in April of 2013 that continues to provide the framework and vision for future economic growth in the City. The plan was developed and vetted by an ad hoc Economic Development Strategy Task Force comprised of the business community, residents, City boards, Wilsonville Chamber of Commerce, West-Linn Wilsonville School District, Oregon Institute of Technology, Clackamas County Community College, and The Tualatin Valley Fire District. These proactive, strategic actions, along with continued financial stewardship, will position the City for future growth and development.

**LONG-TERM FINANCIAL PLANNING**

As with any growing community, the City will continue to have an ongoing need for new or expanded streets, sewer systems, transportation alternatives, public safety measures, and cultural and recreation opportunities. Service levels are set and planned for in a manner in which costs are not allowed to exceed revenue. The City actively engages in

financial planning through an annual five-year forecast process, its yearly budgetary process, and the creation of master plans for infrastructure improvements and expansions to transportation, water, sewer, stormwater and parks.

Major financial decisions are made in the context of the five-year forecast. The financial planning tool has two components; a five-year financial forecast for each operating fund and five year forecast of capital project needs. The goal of the operating fund forecast is to assess the City's ability over the next five years to continue to effectively provide current service levels based on projected growth, meet goals set by Council, preserve the City's long-term fiscal health, and to ensure financial reserve levels specified in the financial policies are maintained. Capital project needs are based upon master plans, development agreements, input from applicable Commissions and Committees and Council directed improvements. The forecast serves as a tool to identify financial trends, potential shortfalls, and emerging issues so the City can proactively address them.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilsonville for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of a state and local government financial report. This was the 27<sup>th</sup> consecutive year that the City has achieved this prestigious award.

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

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

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

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

Sincerely,



Bryan Cosgrove  
City Manager



Keith Katko  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Wilsonville  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



**CITY OF WILSONVILLE, OREGON**

*List of Officials*

*June 30, 2024*

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Julie Fitzgerald	Mayor	December 31, 2024
Kristin Akervall	Council President	December 31, 2024
Joann Linville	Councilor	December 31, 2024
Caroline Berry	Councilor	December 31, 2026
Katie Dunwell	Councilor	December 31, 2026

*The above officials may receive mail at the address below*

**Principal Officials**

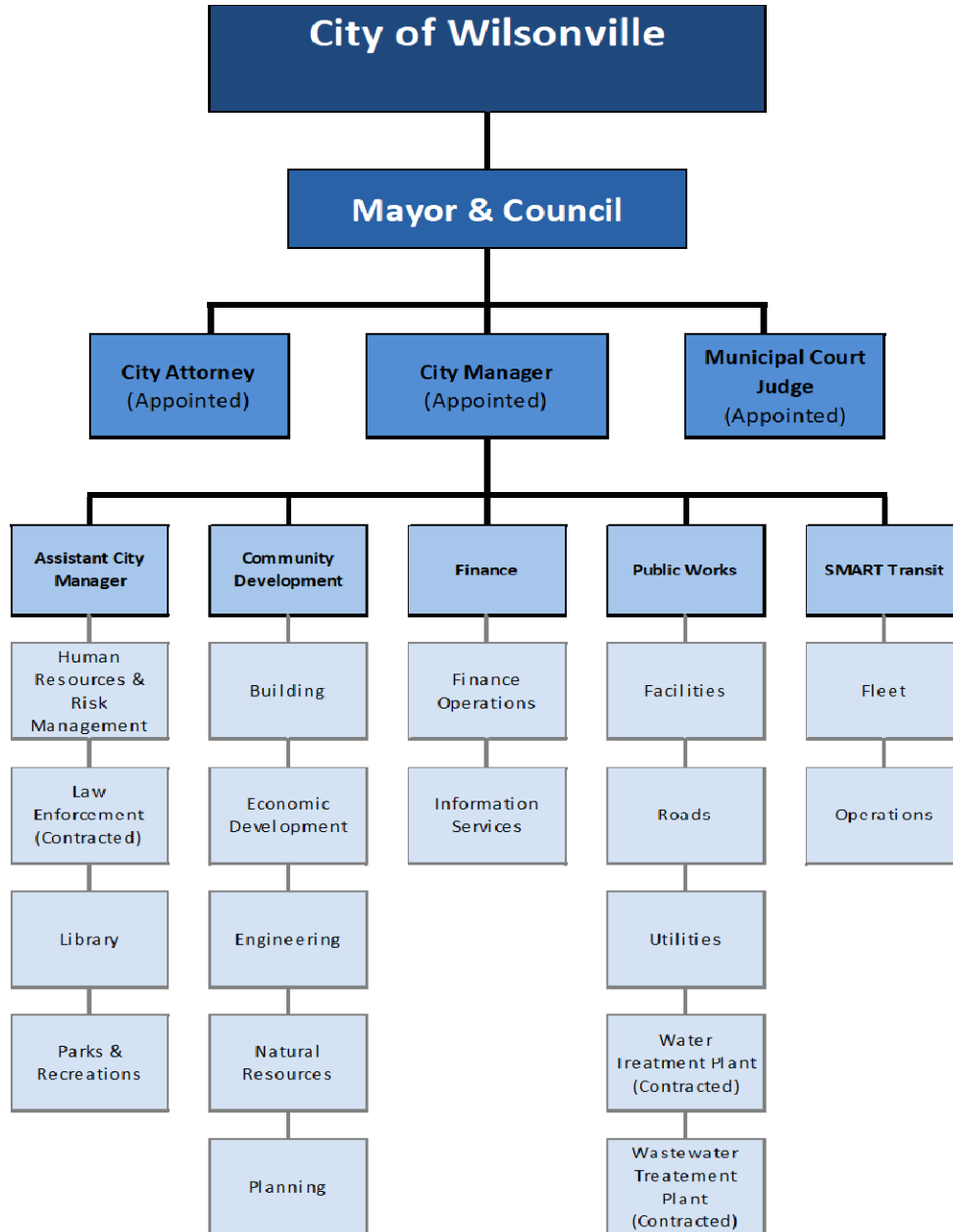
Bryan Cosgrove	City Manager
Amanda Guile-Hinman	City Attorney
Keith Katko	Finance Director
Kimberly Veliz	City Recorder

**Mailing Address**

29799 SW Town Center Loop, East  
Wilsonville, OR 97070-0220

[www.ci.wilsonville.or.us](http://www.ci.wilsonville.or.us)

**CITY OF WILSONVILLE, OREGON**  
Organizational Chart



## **FINANCIAL SECTION**

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- **Independent Auditor's Report**
- **Management's Discussion and Analysis**
- **Basic Financial Statements**
- **Required Supplementary Information**
- **Other Supplementary Information**
- **Budgetary Comparisons**
- **Other Financial Schedules**





# GROVE, MUELLER & SWANK

**redw**  
Advisors & CPAs

## ***INDEPENDENT AUDITOR'S REPORT***

To the Honorable Mayor, Members of the  
City Council and the City Manager  
City of Wilsonville  
Wilsonville, Oregon

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilsonville, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

The City’s management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The schedules of revenues, expenditures, and changes in fund balance – budget and actual as required supplementary information, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information, is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## ***Other Information Included in the Annual Comprehensive Financial Report (ACFR)***

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Reports on Other Legal and Regulatory Requirements**

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 23, 2024, on our consideration of the City's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 23, 2024

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**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

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As management of the City of Wilsonville, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Wilsonville for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report and with the City's basic financial statements following this section.

### **FINANCIAL HIGHLIGHTS**

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$607.6 million (net position). Of this amount, \$96.5 million represents unrestricted net position, which may be used to meet the City's obligations to citizens and creditors.
- The City's net position increased \$15.8 million in governmental activities and \$5.9 million in business type activities for a total increase of \$21.7 million.
- The City's total debt outstanding decreased \$7.9 million during the current fiscal year. This decrease is due to a combination of annual principal payments, plus additional prepayments.
- For its governmental activities, the City received \$24.2 million in tax revenue, an decrease of approximately \$4.4 million over the prior year. General purpose property taxes comprised of \$11.4 million. Property taxes collected for debt, exclusively for urban renewal in the current year, was comprised of \$2.1 million. Other tax revenue was approximately \$10.7 million.
- For its business-type activities, the City recognized \$32.7 million in program revenue including \$22.8 million in charges for services and \$9.9 million in capital grants and contributions.
- At the close of the current fiscal year, the City's governmental funds report a combined fund balance of \$88.9 million, an decrease of \$17.0 million over the prior fiscal year. Of the total fund balance reported, \$74.2 million is considered nonspendable, restricted, committed or assigned. The remaining \$14.7 million is available for spending at the government's discretion. Within the business-type activities, \$14.1 million is set aside for future construction and equipment replacement programs.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The following discussion and analysis is intended to serve as an introduction to the City of Wilsonville's basic financial statements. The City of Wilsonville's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information, combining statements and budgetary schedules which follow the financial section. Additionally, there are a variety of statistical tables and special reports as required by Oregon law.

**Government-wide Financial Statements (full accrual).** The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Wilsonville's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City of Wilsonville's assets, liabilities, and deferred inflows/outflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Wilsonville is improving or deteriorating.

The *statement of activities* presents information showing how the City of Wilsonville's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

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Both of these government-wide financial statements distinguish functions of the City of Wilsonville that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Wilsonville include general government, public safety, transportation, public works, culture and recreation, and community development. The business-type activities of the City of Wilsonville include sewer, water, stormwater, and street lighting.

The government-wide financial statements include not only the City of Wilsonville itself (known as the primary government), but also a legal separate urban renewal agency. The urban renewal agency, although legally separate, functions for all practical purposes as a department of the City of Wilsonville, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 37-39 of this report.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Wilsonville, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Wilsonville can be divided into two categories: governmental funds and proprietary funds.

- **Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements are reported using an accounting method called modified accrual, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. The government funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. These statements may be useful in assessing a government's near-term financing requirements. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to describe the relationship (or differences) between governmental activities (reported in the government-wide Statement of Net Position and the Statement of Activities) and that which is reported in the governmental funds.

The City maintains 20 individual governmental funds as of June 30, 2024, including those of the urban renewal component unit. Six of these funds (General Fund, Transit Fund, Urban Renewal Year 2000 Plan Capital Projects Fund, Urban Renewal Year West Side Plan Debt Service Fund, Facilities Capital Projects Fund, and Street Capital Projects Fund) are considered to be major funds and reported separately in the statement of revenues, expenditures, and changes in fund balances. The remaining governmental funds are aggregated into a single column presentation. Individual fund data for each of the non-major funds is provided in the combining statements elsewhere in this report. The City adopts an annual budget for all its funds. Budgetary comparisons schedules are provided to demonstrate compliance with the budget.

- **Proprietary funds.** The City of Wilsonville maintains two different types of business activity funds – enterprise funds and an internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City's enterprise funds charge fees to customers to help cover the costs of certain services provided. The City's water, sewer, stormwater and street lighting systems are reported as enterprise funds. The City's Fleet Fund is reported as an internal service fund, in which the principal operating revenues are from other organizational units within the City.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

**Notes to the financial statements.** The notes provide additional information that is essential to the full understanding of the City's financial statements. The notes begin on page 57.

**Government-wide Overall Financial Analysis**

Net position serves as a useful indicator of a government's financial position especially when viewed over multiple periods of time. In the case of the City, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$607.6 million at the close of the most recent fiscal year. This is a \$21.7 million increase (3.7%) in net position over prior year's \$585.9 million. The following table reflects a summary of Net Position compared to the prior fiscal year.

**TABLE 1 - NET POSITION - AS OF JUNE 30, 2024**  
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$ 105.7	\$ 115.9	\$ 73.9	\$ 78.4	\$ 179.7	\$ 194.3
Capital assets	318.7	289.7	196.0	188.9	514.6	478.6
<b>Total assets</b>	<b>424.4</b>	<b>405.6</b>	<b>269.9</b>	<b>267.3</b>	<b>694.3</b>	<b>672.9</b>
<b>Deferred Outflows of Resources</b>						
Pension outflow	6.9	8.2	0.4	0.5	7.3	8.7
OPEB outflow	0.1	0.2	-	-	0.1	0.2
<b>Total deferred outflow of resources</b>	<b>7.0</b>	<b>8.4</b>	<b>0.4</b>	<b>0.5</b>	<b>7.4</b>	<b>8.9</b>
<b>Liabilities</b>						
Current liabilities	16.6	10.2	7.7	7.7	24.3	17.9
Noncurrent liabilities	23.3	25.5	32.0	35.2	55.3	60.7
<b>Total liabilities</b>	<b>39.9</b>	<b>35.7</b>	<b>39.7</b>	<b>42.9</b>	<b>79.6</b>	<b>78.6</b>
<b>Deferred Inflows of Resources</b>						
Pension inflow	2.4	4.9	0.1	0.3	2.5	5.2
OPEB inflow	0.1	0.2	-	-	0.1	0.2
Deferred charge on refunding	-	-	0.2	0.3	0.2	0.3
Lease inflow	-	-	11.6	11.7	11.6	11.7
<b>Total deferred inflow of resources</b>	<b>2.5</b>	<b>5.1</b>	<b>12.0</b>	<b>12.3</b>	<b>14.5</b>	<b>17.4</b>
<b>Net position</b>						
Net investment in						
capital assets	302.7	269.6	169.1	166.5	471.8	436.1
Restricted	25.1	32.2	14.2	17.0	39.3	49.2
Unrestricted	61.2	71.4	35.3	29.2	96.5	100.6
<b>Total net position</b>	<b>\$ 389.0</b>	<b>\$ 373.2</b>	<b>\$ 218.6</b>	<b>\$ 212.7</b>	<b>\$ 607.6</b>	<b>\$ 585.9</b>

The City's \$607.6 million net position consists of three parts. The largest portion of the City's net position, at \$471.8 million (77.6% of the total), is invested in capital assets (e.g. land, building, equipment and streets) and reported net of related outstanding debt. The City uses these capital assets to provide services to its citizens; thus, they do not represent resources available for future spending.

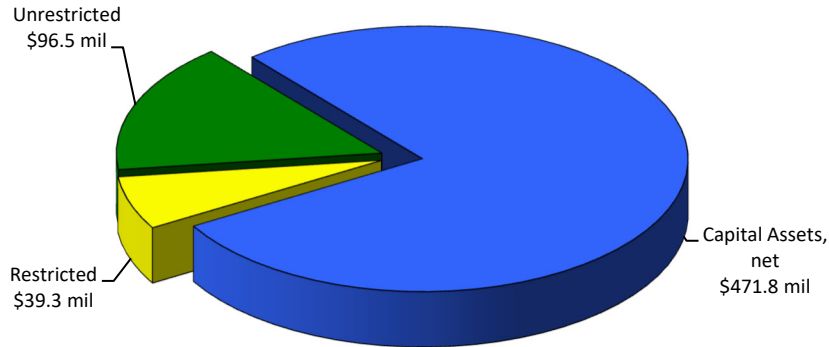
Restricted net position totals \$39.3 million (or 6.5% of total net position) and represents cash and investments that are legally restricted for capital expansion or debt service.

The remaining \$96.5 million (or 15.9%) is unrestricted and is available for meeting the City's ongoing obligations. The City's net pension liability increased to \$17.2 million. The overall change in unrestricted net position is a decrease of \$4.1 million.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

The following chart displays the three components of net position at fiscal year-end.

**CHART 1**  
**CITY OF WILSONVILLE – NET POSITION FOR FISCAL YEAR ENDING JUNE 30, 2024**  
(in millions)



**Statement of Activities**

As indicated in Table 2 below, total net position of the City increased by \$21.7 million, which is a decrease of \$28.9 million from the prior year change in net position of \$50.6 million. Descriptions of significant activities follow the table below.

**TABLE 2 - STATEMENTS OF ACTIVITIES**  
**FOR FISCAL YEARS ENDING JUNE 30, 2024**  
(in millions)

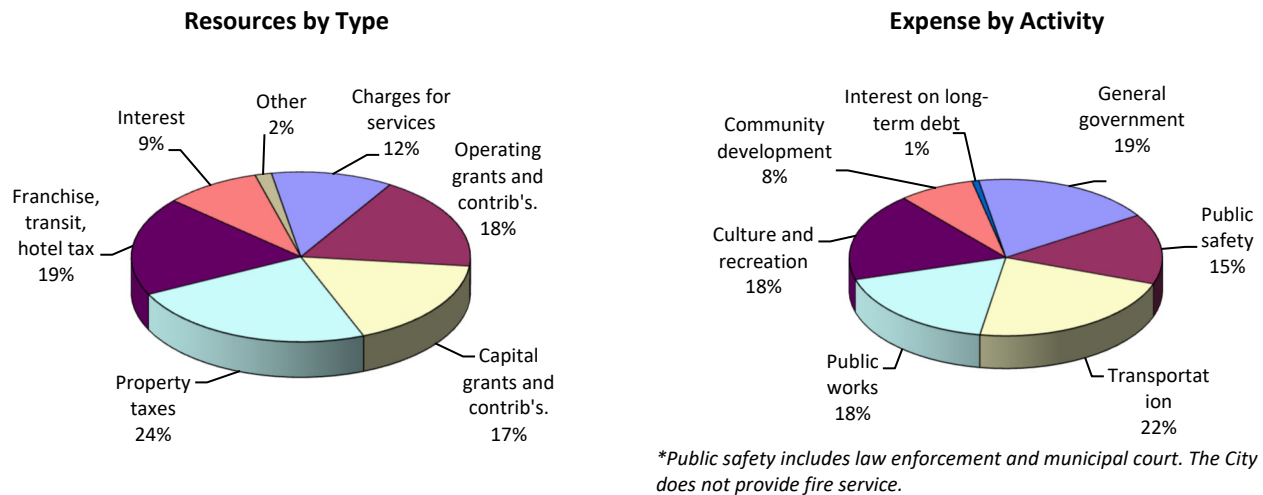
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 6.6	\$ 6.6	\$ 22.8	\$ 20.5	\$ 29.4	\$ 27.1
Operating grants and contributions	10.2	10.6	-	-	10.2	10.6
Capital grants and contributions	9.8	13.8	9.9	19.9	19.7	33.7
General revenues:						
Property taxes	13.5	17.8	-	-	13.5	17.8
Franchise, transit, hotel tax	10.7	10.8	-	-	10.7	10.8
Interest	5.2	3.0	3.2	1.9	8.4	4.9
Other	0.9	0.9	0.3	0.3	1.2	1.2
<b>Total revenues</b>	<b>56.9</b>	<b>63.4</b>	<b>36.2</b>	<b>42.6</b>	<b>93.1</b>	<b>106.0</b>
<b>Expenses</b>						
Governmental activities:						
General government	8.1	6.2	-	-	8.1	6.2
Public safety	6.3	6.0	-	-	6.3	6.0
Transportation	9.6	7.6	-	-	9.6	7.6
Public works	7.7	6.5	-	-	7.7	6.5
Culture and recreation	7.9	6.6	-	-	7.9	6.6
Community development	3.4	3.7	-	-	3.4	3.7
Interest on long-term debt	0.3	0.4	-	-	0.3	0.4
Business-type activities:						
Water	-	-	9.0	7.7	9.0	7.7
Sewer	-	-	8.8	7.3	8.8	7.3
Stormwater	-	-	9.9	3.0	9.9	3.0
Street lighting	-	-	0.5	0.4	0.5	0.4
<b>Total expenses</b>	<b>43.2</b>	<b>37.0</b>	<b>28.2</b>	<b>18.4</b>	<b>71.4</b>	<b>55.4</b>
Increase in net position before transfers	13.7	26.4	8.0	24.2	21.7	50.6
Transfers	2.1	10.5	(2.1)	(10.5)	-	-
<b>Change in net position</b>	<b>15.8</b>	<b>36.9</b>	<b>5.9</b>	<b>13.7</b>	<b>21.7</b>	<b>50.6</b>
<b>Beginning net position</b>	<b>373.2</b>	<b>336.3</b>	<b>212.7</b>	<b>199.0</b>	<b>585.9</b>	<b>535.3</b>
<b>Ending net position</b>	<b>\$ 389.0</b>	<b>\$ 373.2</b>	<b>\$ 218.6</b>	<b>\$ 212.7</b>	<b>\$ 607.6</b>	<b>\$ 585.9</b>

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

**Governmental activities** – The total increase in net position for governmental activities is \$15.8 million, which is a decrease of \$21.1 million over the prior year change in net position. The change is comprised of the following variances:

- Charges for services – remained consistent over prior year, with the activity made up of a decrease in community development by \$0.2 million offset by an increase in public works activities of \$0.2 million. General government activities also decreased \$0.1 million while offset by proportionate increases in public safety, and culture and recreation.
- Operating grants and contributions – decreased 3.8% (\$0.4 million), which included a \$1.4 million increase in public works, an \$0.8 million increase in Transportation, and a \$0.2 million increase in culture and recreation, offset by a \$2.8 million decrease in general government.
- Capital grants and contributions – decreased 29% (\$4.0 million) over prior year consisting primarily of decreased developer contributions of \$1.4 million, decreased grants of \$4.0 million which were partially offset by an increase in construction permits of \$1.4 million, and increased system development charges of \$0.2 million.
- General revenues – decreased 6.8% (\$2.2 million) over prior year with property tax revenue down \$4.3 million due to the closure of the West Side district, franchise, transit, and hotel taxes down \$0.1 million, investment revenue up \$2.2 million, and other revenues remaining consistent.
- Total governmental activity expense – increased 16.8% in the current year (\$6.2 million), the activities with the largest increases were transportation of \$2.0 million, general government of \$1.9 million, culture and recreation of \$1.3 million and public works of \$1.2 million. Public safety also increased \$0.3 million. These were partially offset by decreases in community development down \$0.3 million, and interest on long-term debt down \$0.1 million.

**CHART 2**  
**GOVERNMENTAL ACTIVITIES REVENUES AND EXPENSES**  
**FOR FISCAL YEAR ENDING JUNE 30, 2024**

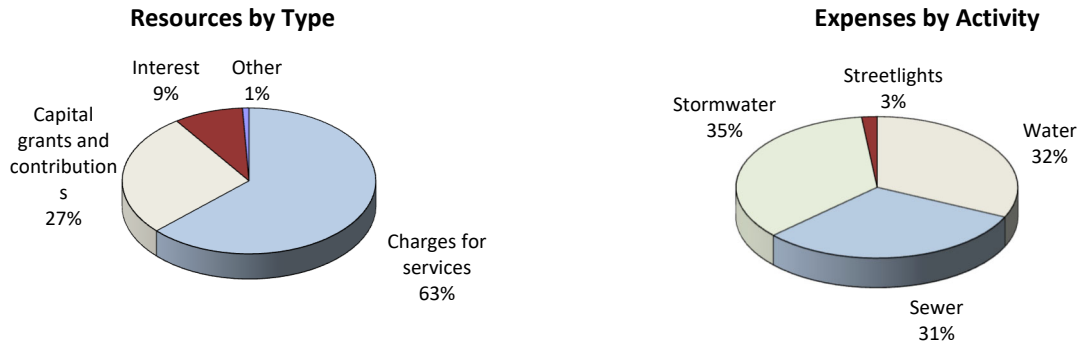


**Business-type activities** – Business-type activities generated a \$5.9 million increase to the City's total net position, which is \$7.8 million less than prior year's change. Financial highlights include:

- Total revenue across all funds decreased \$6.4 million. While charges for services observed a \$2.3 million increase, there was a \$10.0 million decrease in capital grants and contributions from developers, and investment revenue also increased \$1.3 million.
- Total expenses across all funds increased \$9.8 million, consisting of an increase of \$1.3 million from water fund activities, an increase of \$1.5 million from sewer fund activities, and an increase of \$6.9 million in stormwater activities, and street lighting activities increased \$0.1 million.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

**CHART 3**  
**BUSINESS-TYPE ACTIVITIES REVENUES AND EXPENSES**  
**FOR FISCAL YEAR ENDING JUNE 30, 2024**



**FUND FINANCIAL ANALYSIS**

***Governmental Funds***

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City financing requirements. Fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$88.9 million, a decrease of \$17.0 million over the prior year. Approximately, 16.6% (\$14.7 million) of the ending fund balance constitutes unassigned fund balance, with remaining amounts either assigned (\$42.6 million), committed (\$6.7 million), restricted (\$24.8 million), or in a non-spendable form (\$0.1 million). Assigned amounts are intended for specific purposes as expressed by the City. Restricted amounts are constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), while committed amounts are constrained to specific purposes by the City itself. The City's six major government funds are analyzed below.

The General Fund is the chief operating fund for the City. At the end of the current year, unassigned fund balance of the general fund was \$14.7 million, while total fund balance reached \$22.8 million. Total fund expenditures exceeded fund revenues and interfund transfers by \$0.1 million. Intergovernmental revenues decreased \$2.9 million with \$1.9 million of this decrease earmarked for Transit Oriented Development in the prior year, an increase in property tax revenues of \$1.4 million due to increased property valuations also contributed to this change. Fund revenues were down 3.1% over prior year while expenditures increased 13.6%. Net other financing sources (uses) was responsible for a decrease of \$5.2 million of the total change in fund balance, which is tied to overhead for departments as well as capital improvement projects. These variances in the General Fund's performance are discussed in detail on the following pages.

The Transit Fund records the activity of the City's bus system and transportation alternatives programs. The primary resource is a payroll tax on local businesses which provided revenues of \$6.0 million which is down \$0.2 million from the prior year. This payroll tax is based on two variables; wages or self-employment earnings, and the number of employees working within the City. Both have increased year after year with significant growth in local area wages, reflected in the CPI as a regional average and magnified in the context of tech oriented multi-national companies which pay a significant portion of the transit tax. Intergovernmental revenues decreased by \$0.9 million to \$4.7 million, with the total consisting primarily of State Transportation Improvement Fund (STIF) revenue. Fund expenditures were up \$1.2 million, of which \$0.9 million was an increase in capital outlay. The capital outlay was for the purchase of buses as well as bus stop upgrades, and are both tied to the usage of grant revenues. The ending fund balance closed the year at \$21.1 million, an increase of \$3.4 million over the prior year.

The Year 2000 Capital Projects Fund accounts for the construction or reconstruction of capital projects related to the Year 2000's Urban Renewal District. Capital expenditures totaled \$13.4 million in the current year, an \$8.7 million increase from the prior year. The ending fund balance closed the year at \$1.5 million, versus the prior year ending fund balance amount of \$14.2 million, which is restricted for the remainder of the Boeckman Bridge Project.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

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The West Side Debt Service Fund accounts for the debt service of the Westside's Urban Renewal District. The primary revenue source is from the property revenue generated from incremental assessed value within the district and provided \$0.5 million dollars in revenue which was \$4.6 million less than the prior year. These revenues combined with beginning fund balance were utilized to pay off all remaining debt outstanding of \$4.1 million. The ending fund balance was zero at year end.

The Facilities Capital Projects Fund accounts for the construction or reconstruction of capital projects related to city facilities. Capital expenditures totaled \$10.0 million in the current year, an increase of \$5.2 million over prior year. This increase is primarily due to the end of construction on the Public Works Complex project in the prior year. The ending fund balance closed the year at \$0.2 million, versus the prior year ending fund balance amount of \$5.8 million which is restricted for future capital projects.

The Streets Capital Projects Fund accounts for the construction or reconstruction of capital projects related to transportation. Capital expenditures totaled \$9.1 million in the current year, an increase of \$2.3 million over prior year. This increase is primarily due to construction on Boeckman Road in the current year. The ending fund balance closed the year at \$2.8 million, which is \$1.3 million more than the prior year ending fund balance amount of \$1.5 million.

***Proprietary Funds***

The Water Fund ended the year with a \$9.2 million increase in net position. Operating revenues exceeded operating expenses by \$7.7 million which is \$5.6 million higher than the prior year. This change consists of an increase of \$1.2 million in operating revenues and an increase of \$0.4 million in operating expenditures. Capital contributions totaling \$6.9 million in addition to net non-operating expense of \$0.7 million, offset by transfers out of \$1.2 million, was responsible for the other activity. The fund ended the fiscal year with a \$101.4 million net position, with \$21.3 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

The Sewer Fund ended the year with a \$1.4 million increase in net position. Operating revenues exceeded operating expenses by \$1.0 million. Capital contributions totaling \$1.4 million, net transfers in of \$0.4 million and net transfers out of \$0.6 million, were responsible for the remaining portion. Non-operating expenses include interest expense of \$0.3 million, offset by an increase in investment revenue of \$0.8 million. The fund ended the fiscal year with a \$64.0 million net position, with \$10.4 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

The Stormwater Fund ended the year with a \$4.9 million decrease in net position. Operating revenues exceeded operating expenses by \$0.4 million. Capital contributions totaling \$1.7 million were offset by transfers out of \$0.7 million. Non-operating expenses include interest expense of \$0.1 million, and the disposition of capital assets of \$6.6 million mostly comprised of construction in progress balances that did not qualify for capitalization. The fund ended the fiscal year with a \$45.9 million net position, with \$2.8 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

***Original budget compared to final budget:***

The original budget of the General Fund was amended three times during fiscal year 2023-2024. Final budgeted expenditure amounts across all General Fund programs differ from the original budget by supplemental appropriations of \$139,000 or 0.5%, with amounts funded through contingency. The major changes in these appropriations are as follows:

- Materials & services increased a total of \$101,823 which was primarily for increases to Information Services, Public Works Administration for utilities related to the PW Complex, and Parks Maintenance for remediation of a sinkhole in Villebois.
- Transfers out to other funds was increased by \$3,364,889 to reflect funding contributions for the following capital improvement projects; Frog Pond/Advance Road Master Planning, Tree Mitigation, Boones Ferry Master Plan, Urban Forest Climate Resilience, and other miscellaneous projects.

**CITY OF WILSONVILLE, OREGON**  
**Management’s Discussion and Analysis**  
*For the Year Ended June 30, 2024*

**Final budget compared to actual results:**

General Fund actual revenues, excluding other financing sources, totaled \$22.9 million and exceeded budgeted revenue amounts by \$2.3 million, or 11.0%. Property taxes comprise 49.0% of revenues and are generated from a permanent tax rate of \$2.5206 per \$1,000 of assessed value. Year-to-year property tax increases reflect annual increases from assessed values (subject to limitations) as well as new residential and commercial properties added to the tax rolls. Transfers in from other funds into the General Fund underperformed budgeted expectations by \$0.2 million.

General Fund actual expenditures, excluding other financing uses and budgeted contingency, came in under budget by \$7.1 million. Personnel related expenditures incurred a positive budgetary variance of \$0.6 million resulting from benefit savings and unfilled positions. Materials and service related expenditures incurred a positive budgetary variance of \$1.6 million, with notable budget savings generated in the Law Enforcement program of \$0.5 million, as well as the Administration, Information Systems, and Public Works Admin programs of \$0.2 million each. Transfers out to other funds incurred a positive budget variance of \$4.8 million. Capital improvement projects that are funded by the General Fund through these transfers came in under budget or were not completed as scheduled.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At year-end, the City had \$514.6 million in capital assets compared to \$478.6 million in the prior year. Of that total, infrastructure is the largest component of both governmental and business-type activities. Infrastructure includes road improvements, sidewalks, stormwater systems, sewer lines, and water lines. Within governmental activities, the second largest component is land for buildings, parks, and roadways. Within business-type activities, the second largest component is for water and wastewater treatment plants. Additional information about the City’s capital assets and depreciation can be found in the Notes beginning on page 67.

**TABLE 3 – CAPITAL ASSETS NET OF DEPRECIATION, AT FISCAL YEAR END JUNE 30, 2024**  
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 94.2	\$ 94.2	\$ 1.8	\$ 1.8	\$ 96.0	\$ 96.0
Artwork	0.6	0.6	-	-	0.6	0.6
Easements	14.2	13.7	18.9	18.7	33.1	32.4
Construction in progress	79.4	53.4	43.0	37.8	122.4	91.2
Buildings and improvements	14.4	14.7	21.3	22.4	35.7	37.1
Land improvements	6.3	6.9	21.3	21.8	27.6	28.7
Machinery and equipment	7.0	7.3	8.3	7.0	15.3	14.3
Infrastructure	102.5	98.9	81.3	79.4	183.8	178.3
Total	<u>\$ 318.7</u>	<u>\$ 289.7</u>	<u>\$ 196.0</u>	<u>\$ 188.9</u>	<u>\$ 514.6</u>	<u>\$ 478.6</u>

Significant capital asset activity for governmental and business-type activities for the current fiscal year includes:

**Governmental activities**

- Various contributed land, easements, sidewalks and road improvements \$1.7 million

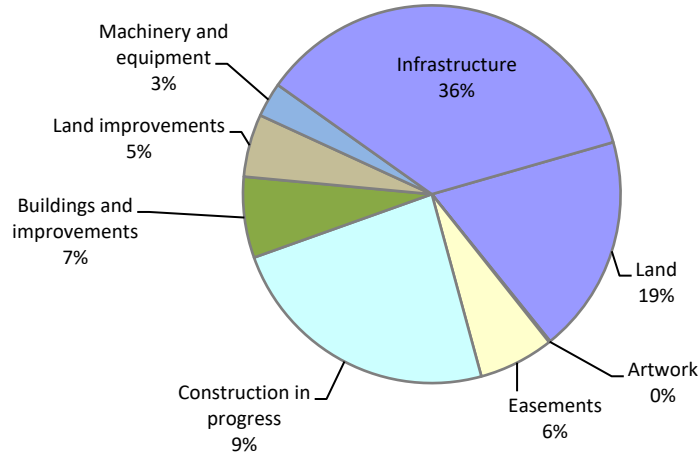
**Business-type activities**

- Various contributed land, easements, sewer, water, and stormwater lines \$2.7 million



**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

**CHART 4 - CAPITAL ASSETS – AT FISCAL YEAR END JUNE 30, 2024**



**DEBT OUTSTANDING**

During the current fiscal year all scheduled debt payments were met. At year-end, the City had \$41.4 million in debt outstanding compared to \$49.2 million in the prior year. Of this balance, \$3.8 million is due on amortizing debt within one year. The table below reflects the outstanding debt at June 30, 2024. Additional information can be found in the Notes beginning on page 70.

**TABLE 4 - OUTSTANDING DEBT AT FISCAL YEAR-END JUNE 30, 2024**  
(in millions)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Full faith and credit bonds:						
Revenue backed	\$ 4.0	\$ 4.2	\$ 34.4	\$ 37.7	\$ 38.4	\$ 41.9
Tax increment bonds	3.0	7.3	-	-	3.0	7.3
<b>Total</b>	<u>\$ 7.0</u>	<u>\$ 11.5</u>	<u>\$ 34.4</u>	<u>\$ 37.7</u>	<u>\$ 41.4</u>	<u>\$ 49.2</u>

Governmental activities outstanding debt decreased \$7.8 million during the current fiscal year in combination due to making annual principal payments, and paying off the balance of two loans. Of the total governmental activity debt, \$4.0 million is backed by the full faith and credit of the City related to the new Public Works Complex project, and \$3.0 million is tax increment debt related to the City's urban renewal districts. All of the City's debt is privately placed and has not been rated.

Business-type activities outstanding debt decreased \$3.3 million during the current fiscal year due to making annual principal payments. Outstanding business-type debt of \$34.4 million includes \$17.4 million related to the City's Waste Water Treatment Plant rehabilitation project, \$6.5 million related to the Water Treatment Plant expansion project, and \$10.6 million related to the Public Works Complex project.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

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## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City of Wilsonville is in a strong financial position and continues to grow and expand its infrastructure. The fiscal year 2024-25 budget was approved by the City Council on May 15, 2024 in the total amount of \$257.8 million, including \$61.3 million in ending fund balances, \$57.6 million in interfund transfers, and \$4.9 million in debt service. Also included is the City's operating budget of \$62.4 million and a capital budget of \$64.8 million. The City's Urban Renewal Agency (a blended component unit) was approved for a total amount of \$9.6 million, including \$5.4 million in ending fund balances, \$2.1 million of capital projects budget and \$0.8 million in debt service. The combined budgets reflect that the City is growing and is dedicated to investing in its infrastructure while ensuring that it is able to maintain high quality services to the public. The following economic factors were considered in developing the fiscal year 2024-25 budget.

Property taxes are a prime resource for the General Fund. The City's permanent tax rate is \$2.5206 per \$1,000 of assessed valuation. Taxes from the permanent rate are recorded in the General Fund as discretionary revenues to support General Fund programs such as Law Enforcement, Municipal Court, Library, and Parks and Recreation. Fire service is provided by Tualatin Valley Fire and Rescue, which is a separate special district. The State of Oregon does not have a sales tax; thus the City is not subject to swings in revenue during periods of economic volatility related to consumer spending. Nor is the City's General Fund dependent upon income taxes as a resource, thus it is not directly affected by the volatility in employment rates.

Property taxes are derived by applying property tax rates to assessed value. Both property tax rates and growth in assessed valuations are limited by two important state-wide, voter approved measures that passed in the 1990s. The first is referred to as Measure 5 and introduced a limit on property tax rates. For the General Government category of tax rates, the limit is \$10 per \$1,000 of real market value. The second is referred to as Measure 50 and resulted in limiting the growth of assessed valuation to 3% per year, and fixed property tax rates permanently. One consequence of Measure 50 is separating a property's assessed value from its market value for taxing purposes. While the market value of a property can be volatile, the assessed value is limited by the state constitution to a 3% growth rate. Because market values within the City of Wilsonville have largely remained above assessed values, property tax revenue has remained stable.

Franchise fees and privilege taxes are the second largest revenue source for the General Fund and have proven to be largely stable. These fees are charged to various utility companies for use of public right-of-way based upon a percentage of net sales within city limits. Over the past few years, a positive trend has been noticed in franchise tax revenue. The increase in franchise taxes is due primarily to continued growth in the economy and population within the City.

Intergovernmental revenues originate from state and county shared revenues. The state shared revenues include alcoholic beverage and cigarette excise taxes, and others. The revenues are allocated by various formulas but utilize a per capita rate. Increases in next year's budget reflect the continued growth in population.

Compared to the prior year, the City has seen a more moderate level of growth with regards to commercial and residential development. Revenues earned by the inspection and permit fees for the Building Fund are restricted by state statute; however, activity reflects growth in the community that will eventually be reflected in the assessed value of the tax rolls and increased utility revenues.

The City's public transit system is funded by a payroll tax paid by Wilsonville businesses and is based on total payroll or self-employment income. Payroll taxes continue to increase as the local economy grows with new businesses relocating to the City. Transit taxes are anticipated at approximately \$6.2 million in the next budget year.

**CITY OF WILSONVILLE, OREGON**  
**Management's Discussion and Analysis**  
*For the Year Ended June 30, 2024*

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Utility rates are reviewed regularly and adjusted by the City Council when necessary to ensure charges are sufficient to finance all related operating, capital outlay, debt service expenses, and operating reserves, as such:

- Water rates will remain constant for fiscal year 2024-25, with no additional increases scheduled.
- Sewer rates will remain constant for fiscal year 2024-25. There is a sewer system rate update underway, with a sewer collection system master plan scheduled for 2025-26.
- Stormwater rates will remain constant for fiscal year 2024-25, with no additional increases scheduled.
- Street lighting rates have been held steady for many years, last adjusted in July 1998, and have provided a stable financing source adequate to cover related operating and capital needs.
- Road maintenance fees are subject to increase November 1<sup>st</sup> of each year based on the Engineering News-Record Seattle Construction Cost Index.

Uncertainties about future economic changes and financial impacts are common to all cities. To deal with the swings in the economy and to plan for future capital expansion, the City routinely puts aside resources. The General Fund has secured \$2.3 million in assigned balances with a designated purpose in the next budget year.

**REQUEST FOR INFORMATION**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, please contact the City's Finance Director at 29799 SW Town Center Loop E, Wilsonville, Oregon 97070, or via email to [katko@ci.wilsonville.or.us](mailto:katko@ci.wilsonville.or.us). Financial information for current and prior years is also available at [www.ci.wilsonville.or.us](http://www.ci.wilsonville.or.us).

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# **BASIC FINANCIAL STATEMENTS**

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**CITY OF WILSONVILLE, OREGON**

**Statement of Net Position**

June 30, 2024

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 73,702,140	\$ 43,950,280	\$ 117,652,420
Receivables (net of allowances for uncollectibles)	3,971,645	3,545,273	7,516,918
Internal balances	510,000	(510,000)	-
Inventories	-	41,354	41,354
Prepays	100,447	-	100,447
<b>Total current assets</b>	<b>78,284,232</b>	<b>47,026,907</b>	<b>125,311,139</b>
Noncurrent assets:			
Restricted cash and investments	27,158,326	14,171,990	41,330,316
Notes receivable	-	386	386
Lease receivable	-	11,598,260	11,598,260
Investment in joint ventures	-	1,098,421	1,098,421
Net OPEB asset	297,653	17,874	315,527
Capital assets:			
Land, non-depreciable assets, and construction in progress	188,496,447	63,762,000	252,258,447
Buildings, improvements, and other capital assets (net of accumulated depreciation)	130,192,391	132,191,263	262,383,654
<b>Total noncurrent assets</b>	<b>346,144,817</b>	<b>222,840,194</b>	<b>568,985,011</b>
<b>Total assets</b>	<b>424,429,049</b>	<b>269,867,101</b>	<b>694,296,150</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension outflow	6,891,798	413,854	7,305,652
OPEB outflow	139,094	8,353	147,447
<b>Total deferred outflow of resources</b>	<b>7,030,892</b>	<b>422,207</b>	<b>7,453,099</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	11,339,536	3,730,381	15,069,917
Other accrued liabilities	2,715,344	196,750	2,912,094
Deposits	679,797	29,720	709,517
Unearned revenue	153,351	201,873	355,224
Interest payable	22,803	113,465	136,268
Compensated absences	1,277,963	52,585	1,330,548
Long-term debt due or payable within one year	450,255	3,371,720	3,821,975
<b>Total current liabilities</b>	<b>16,639,049</b>	<b>7,696,494</b>	<b>24,335,543</b>
Noncurrent liabilities:			
Net pension liability	16,183,620	971,832	17,155,452
Total OPEB liability	569,266	34,185	603,451
Long-term debt due or payable after one year	6,517,478	31,016,150	37,533,628
<b>Total noncurrent liabilities</b>	<b>23,270,364</b>	<b>32,022,167</b>	<b>55,292,531</b>
<b>Total liabilities</b>	<b>39,909,413</b>	<b>39,718,661</b>	<b>79,628,074</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension inflow	2,389,772	143,507	2,533,279
OPEB inflow	126,723	7,610	134,333
Deferred charge on refunding	-	236,494	236,494
Lease inflow	-	11,598,260	11,598,260
<b>Total deferred inflow of resources</b>	<b>2,516,495</b>	<b>11,985,871</b>	<b>14,502,366</b>
<b>NET POSITION</b>			
Net investment in capital assets	302,739,355	169,093,163	471,832,518
Restricted for:			
Capital projects	22,233,988	14,142,270	36,376,258
Debt service	243,953	-	243,953
STIF	1,847,650	-	1,847,650
Cable television equipment	434,015	-	434,015
OPEB	297,653	17,874	315,527
Unrestricted	61,237,419	35,331,469	96,568,888
<b>Total net position</b>	<b>\$ 389,034,033</b>	<b>\$ 218,584,776</b>	<b>\$ 607,618,809</b>

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

**CITY OF WILSONVILLE, OREGON**

**Statement of Activities**

For the year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental activities:</b>				
General government	\$ 8,095,352	\$ 849,602	\$ 125,237	\$ -
Public safety	6,290,469	262,660	-	-
Transportation	9,567,272	15,876	4,038,415	994,603
Public works	7,718,512	2,703,028	4,057,208	8,221,777
Culture and recreation	7,884,560	337,806	1,991,712	596,609
Community development	3,412,990	2,415,501	-	-
Interest on long-term debt	261,996	-	-	-
<b>Total governmental activities</b>	<b>43,231,151</b>	<b>6,584,473</b>	<b>10,212,572</b>	<b>9,812,989</b>
<b>Business-type activities:</b>				
Water	9,038,519	10,560,506	-	6,852,635
Sewer	8,753,480	8,098,815	-	1,358,988
Stormwater	9,864,042	3,556,427	-	1,655,590
Street lighting	490,759	565,714	-	74,000
<b>Total business-type activities</b>	<b>28,146,800</b>	<b>22,781,462</b>	<b>-</b>	<b>9,941,213</b>
<b>Total government</b>	<b>\$ 71,377,951</b>	<b>\$ 29,365,935</b>	<b>\$ 10,212,572</b>	<b>\$ 19,754,202</b>

General revenues:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Franchise, transit and hotel taxes
- Investment revenue
- Other revenues
- Subtotal general revenues

Transfers

- Total general revenues and transfers
- Change in net position

Net position - beginning

Net position - ending

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

Continued on next page



**CITY OF WILSONVILLE, OREGON**

**Statement of Activities (continued)**

*For the year ended June 30, 2024*

<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (7,120,513)	\$ -	\$ (7,120,513)
(6,027,809)	-	(6,027,809)
(4,518,378)	-	(4,518,378)
7,263,501	-	7,263,501
(4,958,433)	-	(4,958,433)
(997,489)	-	(997,489)
(261,996)	-	(261,996)
<u>(16,621,117)</u>	<u>-</u>	<u>(16,621,117)</u>
-	8,374,622	8,374,622
-	704,323	704,323
-	(4,652,025)	(4,652,025)
-	148,955	148,955
<u>-</u>	<u>4,575,875</u>	<u>4,575,875</u>
<u>(16,621,117)</u>	<u>4,575,875</u>	<u>(12,045,242)</u>
11,357,678	-	11,357,678
2,119,370	-	2,119,370
10,650,984	-	10,650,984
5,242,194	3,173,638	8,415,832
943,224	285,001	1,228,225
<u>30,313,450</u>	<u>3,458,639</u>	<u>33,772,089</u>
2,120,821	(2,120,821)	-
<u>32,434,271</u>	<u>1,337,818</u>	<u>33,772,089</u>
15,813,154	5,913,693	21,726,847
373,220,879	212,671,083	585,891,962
<u>\$ 389,034,033</u>	<u>\$ 218,584,776</u>	<u>\$ 607,618,809</u>

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## **FUND FINANCIAL STATEMENTS**

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### **Major Governmental Funds**

Funds whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds for the same item. Additional funds may be reported as a major fund if the City's officials believe that fund is particularly important to financial statement users.

#### ***General Fund***

Accounts for the financial operations of the City not accounted for in any other fund. Principal sources of revenue are property taxes, licenses and permits, state and county shared revenue, and charges for administrative services from other funds. Primary expenditures are for culture and recreation, general government, and police protection.

#### ***Transit Fund***

Accounts for payroll taxes collected from the local business community and used to fund the City's mass transit program.

#### ***Urban Renewal - Year 2000 Plan Capital Projects***

Accounts for acquisition, construction, and improvements within the district that are financed from the issuance of debt and interest earnings.

#### ***Urban Renewal - West Side Plan Debt Service Fund***

Accounts for the collection of tax increment (property tax) revenues and the payment of principal and interest on outstanding debt associated with the West Side Urban Renewal District.

#### ***Facilities Capital Projects Fund***

Accounts for acquisition and development and redevelopment of public facilities. Improvements are paid from grants, interfund transfers, and issuance of debt.

#### ***Streets Capital Projects Fund***

Accounts for the construction or reconstruction of streets, sidewalks, and bike-paths, that are paid from issuance of debt, system development charges, grants, and interest earnings.

**CITY OF WILSONVILLE, OREGON**

**Governmental Funds**

**Balance Sheet**

*June 30, 2024*

	<u>General</u>	<u>Transit</u>	<u>Capital Projects Urban Renewal Year 2000 Plan</u>
<b>ASSETS</b>			
Cash and investments	\$ 23,254,496	\$ 17,730,126	\$ 7,009,068
Restricted cash and investments	544,206	1,847,650	-
Receivables:			
Interest receivable	165,221	151,074	47,561
Accounts receivable	870,396	1,602,913	-
Taxes receivable	332,067	-	-
Prepays	100,447	-	-
Advances to other funds	510,000	-	-
Total assets	<u>\$ 25,776,833</u>	<u>\$ 21,331,763</u>	<u>\$ 7,056,629</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,618,381	\$ 126,231	\$ 5,040,199
Other accrued liabilities	971,672	68,853	562,311
Deposits	6,545	-	-
Unearned revenue	136,667	-	-
Total liabilities	<u>2,733,265</u>	<u>195,084</u>	<u>5,602,510</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	<u>253,980</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	100,447	-	-
Restricted	537,661	1,847,650	-
Committed	3,642,200	1,650,000	-
Assigned	3,800,000	17,639,029	1,454,119
Unassigned	14,709,280	-	-
Total fund balances	<u>22,789,588</u>	<u>21,136,679</u>	<u>1,454,119</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,776,833</u>	<u>\$ 21,331,763</u>	<u>\$ 7,056,629</u>

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

Continued on next page

**CITY OF WILSONVILLE, OREGON**

**Governmental Funds**

**Balance Sheet (continued)**

*June 30, 2024*

<b>Debt Service</b>	<b>Facilities</b>	<b>Streets</b>	<b>Other</b>	<b>Total</b>
<b>Urban Renewal</b>	<b>Capital</b>	<b>Capital</b>	<b>Governmental</b>	<b>Total</b>
<b>West Side Plan</b>	<b>Projects</b>	<b>Projects</b>	<b>Funds</b>	<b>Governmental</b>
\$ -	\$ 1,022,547	\$ 2,193,977	\$ 21,033,772	\$ 72,243,986
1,003,520	228,463	2,774,504	20,759,983	27,158,326
8,060	8,489	33,699	277,421	691,525
-	-	82,265	338,671	2,894,245
10,980	-	-	33,064	376,111
-	-	-	-	100,447
-	-	-	-	510,000
<u>\$ 1,022,560</u>	<u>\$ 1,259,499</u>	<u>\$ 5,084,445</u>	<u>\$ 42,442,911</u>	<u>\$ 103,974,640</u>
\$ 1,022,560	\$ 475,973	\$ 1,981,480	\$ 1,037,058	\$ 11,301,882
-	555,063	330,780	209,592	2,698,271
-	-	-	673,252	679,797
-	-	-	16,684	153,351
<u>1,022,560</u>	<u>1,031,036</u>	<u>2,312,260</u>	<u>1,936,586</u>	<u>14,833,301</u>
-	-	-	27,132	281,112
-	-	-	-	100,447
-	228,463	2,772,185	19,373,647	24,759,606
-	-	-	1,392,700	6,684,900
-	-	-	19,712,846	42,605,994
-	-	-	-	14,709,280
<u>-</u>	<u>228,463</u>	<u>2,772,185</u>	<u>40,479,193</u>	<u>88,860,227</u>
<u>\$ 1,022,560</u>	<u>\$ 1,259,499</u>	<u>\$ 5,084,445</u>	<u>\$ 42,442,911</u>	<u>\$ 103,974,640</u>

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**CITY OF WILSONVILLE, OREGON**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
*June 30, 2024*

Total fund balances - governmental funds	\$	88,860,227
<i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation.		317,902,584
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Net other post employment benefits (OPEB) asset		284,161
Property taxes earned but unavailable		281,112
Deferred outflows of resources		6,712,190
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(1,192,763)
Internal service funds are used by management to charge the costs of fleet management to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		1,572,980
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Net pension liability		(15,450,035)
Net other post employment benefits (OPEB) liability		(543,462)
Notes and bonds		(6,967,733)
Interest on long-term debt		(22,803)
Deferred inflows of resources		(2,402,425)
Net Position of Governmental Activities	<u>\$</u>	<u>389,034,033</u>

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

**CITY OF WILSONVILLE, OREGON**

**Governmental Funds**

**Statement of Revenues, Expenditures, and Changes in Fund Balances**

*For the year ended June 30, 2024*

	<u>General</u>	<u>Transit</u>	<u>Capital Projects Urban Renewal Year 2000 Plan</u>
<b>REVENUES</b>			
Taxes	\$ 15,871,543	\$ 5,989,921	\$ -
Intergovernmental	4,421,599	4,697,197	-
Licenses and permits	146,467	-	-
Charges for services	483,165	15,876	-
System development charges	-	-	-
Fines and forfeitures	164,038	-	-
Investment revenue	1,271,807	886,776	602,006
Other revenues	508,236	19,568	-
<b>Total revenues</b>	<u>22,866,855</u>	<u>11,609,338</u>	<u>602,006</u>
<b>EXPENDITURES</b>			
Current operating:			
General government	3,347,665	541,152	-
Public safety	6,259,210	-	-
Transportation	-	6,531,548	-
Public works	1,207,901	131,100	-
Culture and recreation	6,734,741	-	-
Community development	-	-	216,218
Debt service:			
Principal	-	-	-
Interest	1,551	-	-
Capital outlay	213,207	921,804	13,162,214
<b>Total expenditures</b>	<u>17,764,275</u>	<u>8,125,604</u>	<u>13,378,432</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,102,580</u>	<u>3,483,734</u>	<u>(12,776,426)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interagency loan proceeds	-	-	-
Interagency transfers in	-	-	-
Interagency transfers out	-	-	-
Transfers in	418,220	-	-
Transfers out	(5,636,780)	(61,422)	-
<b>Total other financing sources (uses)</b>	<u>(5,218,560)</u>	<u>(61,422)</u>	<u>-</u>
<b>Net change in fund balance</b>	<b>(115,980)</b>	<b>3,422,312</b>	<b>(12,776,426)</b>
Fund balances - beginning	22,905,568	17,714,367	14,230,545
Fund balances - ending	<u>\$ 22,789,588</u>	<u>\$ 21,136,679</u>	<u>\$ 1,454,119</u>

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

Continued on next page



**CITY OF WILSONVILLE, OREGON**

**Governmental Funds**

**Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)**

*For the year ended June 30, 2024*

<u>Debt Service Urban Renewal West Side Plan</u>	<u>Facilities Capital Projects</u>	<u>Streets Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 534,438	\$ -	\$ -	\$ 1,623,809	\$ 24,019,711
-	-	504,429	2,164,256	11,787,481
-	-	-	5,589,285	5,735,752
-	-	-	3,292,703	3,791,744
-	-	-	3,714,883	3,714,883
-	-	-	-	164,038
109,354	123,903	122,228	2,060,593	5,176,667
-	2,832	70,000	19,991	620,627
<u>643,792</u>	<u>126,735</u>	<u>696,657</u>	<u>18,465,520</u>	<u>55,010,903</u>
-	12,262	297,580	1,846,549	6,045,208
-	-	-	-	6,259,210
-	-	-	-	6,531,548
-	-	-	1,534,033	2,873,034
-	-	-	-	6,734,741
-	38,262	709,673	3,298,490	4,262,643
4,110,000	-	-	938,704	5,048,704
77,519	-	-	196,361	275,431
-	10,025,100	9,147,662	3,171,726	36,641,713
<u>4,187,519</u>	<u>10,075,624</u>	<u>10,154,915</u>	<u>10,985,863</u>	<u>74,672,232</u>
<u>(3,543,727)</u>	<u>(9,948,889)</u>	<u>(9,458,258)</u>	<u>7,479,657</u>	<u>(19,661,329)</u>
-	-	-	500,000	500,000
-	-	25,000	-	25,000
-	-	-	(25,000)	(25,000)
-	4,379,318	10,692,258	4,027,680	19,517,476
-	-	-	(11,696,053)	(17,394,255)
-	<u>4,379,318</u>	<u>10,717,258</u>	<u>(7,193,373)</u>	<u>2,623,221</u>
<u>(3,543,727)</u>	<u>(5,569,571)</u>	<u>1,259,000</u>	<u>286,284</u>	<u>(17,038,108)</u>
3,543,727	5,798,034	1,513,185	40,192,909	105,898,335
<u>\$ -</u>	<u>\$ 228,463</u>	<u>\$ 2,772,185</u>	<u>\$ 40,479,193</u>	<u>\$ 88,860,227</u>

**CITY OF WILSONVILLE, OREGON**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
*For the year ended June 30, 2024*

Net change in fund balances-total governmental funds \$ (17,038,108)

*Amounts reported for governmental activities in the Statement of Activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Expenditures for capital assets	\$ 36,641,713	
Less current year depreciation	<u>(5,942,387)</u>	30,699,326

The net effect of various miscellaneous transactions involving capital assets is to increase (decrease) net position as follows:

Contributions from outside parties	1,675,865	
Capitalized overhead costs	1,400,402	
Cost of capital assets sold, disposed or adjusted	<u>(4,818,001)</u>	(1,741,734)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Change in unavailable revenue - property taxes		108,321
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Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount by which repayments exceeded proceeds.

Principal payments		4,548,704
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Interest		13,435
Compensated absences		(143,524)
OPEB expense		19,498
Pension expense		(661,218)

An internal service fund is used by management to charge the costs of fleet management to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities.

8,453

Change in Net Position of Governmental Activities	<u>\$</u>	<u>15,813,154</u>
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The notes to the financial statements are an integral part of this statement.

## **FUND FINANCIAL STATEMENTS**

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### **Proprietary Funds**

The City of Wilsonville utilizes five Proprietary Funds made up of four Enterprise Funds and one Governmental Activities Internal Service Fund.

**Enterprise Funds** - These funds are entirely or predominantly self-supported through user charges to external customers. City funds are used to account for acquisition, operation, and maintenance of water, sewer, stormwater facilities, and streetlights. Funds included are:

- ***Water***
- ***Sewer***
- ***Stormwater***
- ***Street Lighting***

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

- ***Water***
  - Water Operating
  - Water Capital Projects
  - Water Development Charges
- ***Sewer***
  - Sewer Operating
  - Sewer Capital Projects
  - Sewer Development Charges
- ***Stormwater***
  - Stormwater Operating
  - Stormwater Capital Projects
  - Stormwater Development Charges

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

**Internal Service Fund** - This fund accounts for those activities and services furnished internally to other organizational units within the City on a cost reimbursement basis. Charges are made to the various departments to support these activities. The City's sole internal service fund is:

- ***Fleet***

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**CITY OF WILSONVILLE, OREGON**

**Proprietary Funds**

**Statement of Net Position**

*June 30, 2024*

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Stormwater	Street Lighting	Totals	Fleet Internal Service Fund
<b>ASSETS</b>						
Current assets:						
Cash and investments	\$ 22,852,950	\$ 13,250,716	\$ 6,453,417	\$ 1,393,197	\$ 43,950,280	\$ 1,458,154
Receivables:						
Interest receivable	221,074	99,306	69,087	9,454	398,921	9,764
Utility customers	167,766	251,431	129,070	22,405	570,672	-
Other receivables	2,483,780	91,900	-	-	2,575,680	-
Inventories	41,354	-	-	-	41,354	-
Total current assets	<u>25,766,924</u>	<u>13,693,353</u>	<u>6,651,574</u>	<u>1,425,056</u>	<u>47,536,907</u>	<u>1,467,918</u>
Noncurrent assets:						
Restricted cash and investments	9,045,186	1,391,179	3,735,625	-	14,171,990	-
Notes receivable	386	-	-	-	386	-
Lease receivable	11,598,260	-	-	-	11,598,260	-
Investment in joint ventures	1,098,421	-	-	-	1,098,421	-
Net OPEB Asset - RHIA	6,816	6,015	5,043	-	17,874	13,492
Capital assets, net	78,867,465	71,153,959	40,149,420	5,782,419	195,953,263	786,254
Total noncurrent assets	<u>100,616,534</u>	<u>72,551,153</u>	<u>43,890,088</u>	<u>5,782,419</u>	<u>222,840,194</u>	<u>799,746</u>
Total assets	<u>126,383,458</u>	<u>86,244,506</u>	<u>50,541,662</u>	<u>7,207,475</u>	<u>270,377,101</u>	<u>2,267,664</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension outflow	157,820	139,270	116,764	-	413,854	312,397
OPEB outflow	3,186	2,811	2,356	-	8,353	6,305
Total deferred outflows	<u>161,006</u>	<u>142,081</u>	<u>119,120</u>	<u>-</u>	<u>422,207</u>	<u>318,702</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable	2,103,837	1,398,368	199,340	28,836	3,730,381	37,654
Accrued compensated absences	27,270	8,351	16,964	-	52,585	85,200
Other accrued liabilities	24,373	116,221	56,156	-	196,750	17,073
Unearned revenue	190,964	99	5	10,805	201,873	-
Advances from other funds	-	-	510,000	-	510,000	-
Deposits	29,720	-	-	-	29,720	-
Interest payable	68,862	31,202	13,401	-	113,465	-
Bonded debt - current	568,480	2,562,320	240,920	-	3,371,720	-
Total current liabilities	<u>3,013,506</u>	<u>4,116,561</u>	<u>1,036,786</u>	<u>39,641</u>	<u>8,206,494</u>	<u>139,927</u>
Noncurrent liabilities:						
Total OPEB liability - CIS	13,036	11,504	9,645	-	34,185	25,804
Net pension liability	370,601	327,041	274,190	-	971,832	733,585
Bonded debt - noncurrent	10,059,000	17,608,620	3,348,530	-	31,016,150	-
Total noncurrent liabilities	<u>10,442,637</u>	<u>17,947,165</u>	<u>3,632,365</u>	<u>-</u>	<u>32,022,167</u>	<u>759,389</u>
Total liabilities	<u>13,456,143</u>	<u>22,063,726</u>	<u>4,669,151</u>	<u>39,641</u>	<u>40,228,661</u>	<u>899,316</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Pension inflow	54,725	48,293	40,489	-	143,507	108,326
OPEB inflow	2,902	2,561	2,147	-	7,610	5,744
Deferred charge on refunding	-	236,494	-	-	236,494	-
Lease inflow	11,598,260	-	-	-	11,598,260	-
Total deferred inflows	<u>11,655,887</u>	<u>287,348</u>	<u>42,636</u>	<u>-</u>	<u>11,985,871</u>	<u>114,070</u>
<b>NET POSITION</b>						
Net investment in capital assets	71,066,863	52,315,294	39,928,587	5,782,419	169,093,163	786,254
Restricted for capital projects	9,015,466	1,391,179	3,735,625	-	14,142,270	-
Restricted for OPEB	6,816	6,015	5,043	-	17,874	13,492
Unrestricted	21,343,289	10,323,025	2,279,740	1,385,415	35,331,469	773,234
Total net position	<u>\$ 101,432,434</u>	<u>\$ 64,035,513</u>	<u>\$ 45,948,995</u>	<u>\$ 7,167,834</u>	<u>\$ 218,584,776</u>	<u>\$ 1,572,980</u>

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

**CITY OF WILSONVILLE, OREGON**

**Proprietary Funds**

**Statement of Revenues, Expenses, and Changes in Net Position**

*For the year ended June 30, 2024*

	<b>Business-type Activities - Enterprise Funds</b>					<b>Governmental</b>
	<b>Water</b>	<b>Sewer</b>	<b>Stormwater</b>	<b>Street Lighting</b>	<b>Totals</b>	<b>Activities</b>
						<b>Fleet Internal Service Fund</b>
<b>OPERATING REVENUES:</b>						
Charges for services	\$ 10,560,506	\$ 8,098,815	\$ 3,556,427	\$ 565,714	\$ 22,781,462	\$ 1,722,180
Other revenues	67,028	44,396	-	-	111,424	-
Total operating revenues	<u>10,627,534</u>	<u>8,143,211</u>	<u>3,556,427</u>	<u>565,714</u>	<u>22,892,886</u>	<u>1,722,180</u>
<b>OPERATING EXPENSES:</b>						
Personnel services	505,622	413,850	437,692	-	1,357,164	990,689
Support services	1,041,355	773,387	784,919	-	2,599,661	-
Contractual services	2,091,067	2,692,440	14,857	-	4,798,364	-
Utilities	684,349	384,873	3,464	240,219	1,312,905	88,864
Repairs and maintenance	341,915	32,054	386,049	-	760,018	6,034
Other operating expenses	1,080,573	479,581	213,301	63,087	1,836,542	555,356
Depreciation expense	2,000,624	2,372,478	1,292,859	187,453	5,853,414	148,983
Total operating expenses	<u>7,745,505</u>	<u>7,148,663</u>	<u>3,133,141</u>	<u>490,759</u>	<u>18,518,068</u>	<u>1,789,926</u>
Operating income (loss)	<u>2,882,029</u>	<u>994,548</u>	<u>423,286</u>	<u>74,955</u>	<u>4,374,818</u>	<u>(67,746)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>						
Lease revenue	173,577	-	-	-	173,577	-
Investment revenue	1,785,066	818,967	504,234	65,371	3,173,638	65,527
Equity loss in joint venture	(62,954)	-	-	-	(62,954)	-
Interest expense	(262,502)	(311,730)	(95,027)	-	(669,259)	-
Disposition of capital assets	(967,558)	(1,293,087)	(6,635,874)	-	(8,896,519)	13,072
Total nonoperating revenues (expenses)	<u>665,629</u>	<u>(785,850)</u>	<u>(6,226,667)</u>	<u>65,371</u>	<u>(6,281,517)</u>	<u>78,599</u>
Net income (loss) before contributions and transfers	<u>3,547,658</u>	<u>208,698</u>	<u>(5,803,381)</u>	<u>140,326</u>	<u>(1,906,699)</u>	<u>10,853</u>
Capital contributions - infrastructure	921,163	552,345	1,206,999	74,000	2,754,507	-
Capital contributions - grants and fees	5,931,472	806,643	448,591	-	7,186,706	-
Transfers in	-	446,175	-	-	446,175	-
Transfers out	(1,203,906)	(582,908)	(718,251)	(61,931)	(2,566,996)	(2,400)
Change in net position	<u>9,196,387</u>	<u>1,430,953</u>	<u>(4,866,042)</u>	<u>152,395</u>	<u>5,913,693</u>	<u>8,453</u>
Net position - beginning	92,236,047	62,604,560	50,815,037	7,015,439	212,671,083	1,564,527
Net position - ending	<u>\$ 101,432,434</u>	<u>\$ 64,035,513</u>	<u>\$ 45,948,995</u>	<u>\$ 7,167,834</u>	<u>\$ 218,584,776</u>	<u>\$ 1,572,980</u>

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

**CITY OF WILSONVILLE, OREGON**

**Proprietary Funds**

**Statement of Cash Flows**

*For the year ended June 30, 2024*

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Stormwater	Street Lighting	Totals	Fleet Internal Service Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers	\$ 9,311,900	\$ 8,072,045	3,534,228	\$ 567,377	\$ 21,485,550	\$ 1,722,180
Payments to suppliers	(4,753,975)	(3,161,294)	(517,159)	(292,818)	(8,725,246)	(639,046)
Payments to employees	(483,875)	(416,697)	(365,225)	-	(1,265,797)	(918,263)
Internal activity - payments for services	(1,041,355)	(773,387)	(784,919)	-	(2,599,661)	-
Other receipts	67,028	44,396	-	-	111,424	-
Net cash provided by operating activities	<u>3,099,723</u>	<u>3,765,063</u>	<u>1,866,925</u>	<u>274,559</u>	<u>9,006,270</u>	<u>164,871</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Transfers from other funds	-	446,175	-	-	446,175	-
Transfers to other funds	(1,203,906)	(582,908)	(718,251)	(61,931)	(2,566,996)	(2,400)
Cash received from leasing activities	173,577	-	-	-	173,577	-
Net cash (used for) non-capital financing activities	<u>(1,030,329)</u>	<u>(136,733)</u>	<u>(718,251)</u>	<u>(61,931)</u>	<u>(1,947,244)</u>	<u>(2,400)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds from the sale of capital assets	-	-	-	-	-	13,072
Interfund loan activity	1,128,080	-	(504,950)	-	623,130	-
Capital contributions - grants and fees	5,931,472	806,643	448,591	-	7,186,706	-
Purchases of capital assets	(13,370,729)	(4,042,645)	(1,622,929)	-	(19,036,303)	(189,146)
Principal paid on capital debt	(555,390)	(2,528,780)	(235,640)	-	(3,319,810)	-
Interest paid on capital debt	(265,852)	(348,999)	(95,907)	-	(710,758)	-
Net cash used by capital and related financing activities	<u>(7,132,419)</u>	<u>(6,113,781)</u>	<u>(2,010,835)</u>	<u>-</u>	<u>(15,257,035)</u>	<u>(176,074)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	1,716,250	790,238	480,812	60,755	3,048,055	61,854
Net increase in cash and investments	<u>(3,346,775)</u>	<u>(1,695,213)</u>	<u>(381,349)</u>	<u>273,383</u>	<u>(5,149,954)</u>	<u>48,251</u>
Balances - beginning of the year	35,244,911	16,337,108	10,570,391	1,119,814	63,272,224	1,409,903
Balances - end of the year	<u>\$ 31,898,136</u>	<u>\$ 14,641,895</u>	<u>\$ 10,189,042</u>	<u>\$ 1,393,197</u>	<u>\$ 58,122,270</u>	<u>\$ 1,458,154</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating income (loss)	\$ 2,882,029	\$ 994,548	\$ 423,286	\$ 74,955	\$ 4,374,818	\$ (67,746)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation expense	2,000,624	2,372,478	1,292,859	187,453	5,853,414	148,983
Change in assets and liabilities:						
Receivables, net	(1,246,782)	(26,770)	(22,199)	1,663	(1,294,088)	-
Inventories	(1,824)	-	-	-	(1,824)	-
Net OPEB asset	(1,539)	(971)	(2,188)	-	(4,698)	(3,354)
Deferred outflows for OPEB	906	1,099	(142)	-	1,863	1,556
Deferred outflows for pension	25,365	35,805	(17,665)	-	43,505	39,516
Accounts payable	191,742	476,614	56,163	10,076	734,595	24,669
Accrued compensated absences	(725)	(4,291)	5,927	-	911	13,294
Other accrued liabilities	(723,010)	(49,007)	44,356	-	(727,661)	(13,461)
Deferred revenue	(21,050)	47	(7)	412	(20,598)	-
Deposits	(3,753)	-	-	-	(3,753)	-
Net OPEB liability	791	(199)	3,020	-	3,612	2,279
Net pension liability	52,871	23,378	102,306	-	178,555	123,202
Deferred inflows related to OPEB	(450)	(643)	334	-	(759)	(696)
Deferred inflows related to pension	(55,472)	(57,025)	(19,125)	-	(131,622)	(103,371)
Net cash provided by operating activities	<u>\$ 3,099,723</u>	<u>\$ 3,765,063</u>	<u>\$ 1,866,925</u>	<u>\$ 274,559</u>	<u>\$ 9,006,270</u>	<u>\$ 164,871</u>
Schedule of non-cash capital activities:						
Capital assets disposals/transfers	\$ (967,558)	\$ (1,293,087)	\$ (6,635,874)	\$ -	\$ (8,896,519)	\$ 13,072
Capital contributions	921,163	1,845,432	7,842,873	74,000	10,683,468	-
Equity in net loss of joint venture	(62,954)	-	-	-	(62,954)	-

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

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**NOTES TO  
BASIC FINANCIAL STATEMENTS**

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**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

***Reporting Entity***

The City of Wilsonville, Oregon is a municipal corporation, incorporated in 1968. The City operates under a Council-City Manager form of government. The governing body consists of four elected council members and a mayor. The mayor and council members are each elected to serve a four-year term. The City Manager administers policies and coordinates the activities of the City. The heads of the various departments, formed to provide various services, are under the direct supervision of the City Manager.

The accompanying financial statements present the City and its component unit (Urban Renewal Agency), an entity for which the City is considered to be financially responsible.

***Blended Component Unit***

The City has included the financial operations of its Urban Renewal Agency (the Agency) as a blended component unit in the basic financial statements. The Agency is a legally separate entity which is governed by a board comprised of the members of the City Council as stipulated by the Agency's bylaws. The City Council has the ability to impose its will on the Agency as determined on the basis of budget adoption, taxing authority, and funding for the Agency. Complete financial statements for the Agency can be obtained from the Finance Director of the City, 29799 SW Town Center Loop E., Wilsonville, OR 97070-0220, or can be viewed at the City's web page: <http://www.ci.wilsonville.or.us>.

***Basic Financial Statements***

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements display information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents all the assets, liabilities and deferred inflows and outflows of the City with the difference reported as net position.

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

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary. Currently, the City has governmental and proprietary type funds. Major individual governmental funds, major individual enterprise funds, and the internal service fund are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and are detailed in the supplemental information.

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

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

***Basis of Presentation***

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

There are stated minimum criteria for the determination of major funds: percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category, or the governmental and proprietary funds combined. The City electively added funds as major funds, those funds which either had debt outstanding or specific community focus. Non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The City reports the following major governmental funds:

- ***General Fund***  
Accounts for all the financial operations of the City except those required to be accounted for in another fund. Principal sources of revenue are property taxes, franchise fees, licenses, state and county shared revenues, and charges for administrative services from other funds. Primary expenditures are for general government, police protection, and culture and recreation.
- ***Transit Fund***  
Accounts for payroll taxes collected from the local business community, federal transit grants, and use of these resources to operate the City's mass transit program.
- ***Urban Renewal Year 2000 Plan Capital Projects Fund***  
Accounts for financial resources used for the acquisition or construction of major capital projects for the Year 2000 plan area. Resources are provided from bond proceeds and interest earnings.
- ***Urban Renewal West Side Plan Debt Service Fund***  
Accounts for the payment of principal and interest on Urban Renewal West Side Plan Bonds. Resources are provided from tax increment proceeds and interest earnings.
- ***Facilities Capital Projects Fund***  
Accounts for financial resources used for the acquisition or construction of major capital projects for the Facilities Capital Projects Fund. Resources are provided from bond proceeds and interest earnings.
- ***Streets Capital Projects Fund***  
Accounts for financial resources used for the acquisition or construction of major capital projects for the Streets Capital Projects Fund. Resources are provided from bond proceeds and interest earnings.

Additionally, the City reports non-major funds within the governmental fund type.

- ***Special Revenue Funds***  
Used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- ***Debt Service Funds***  
Used to account for debt service appropriations for the payment of principal and interest on general obligation bonds.
- ***Capital Projects Funds***  
Accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds).

The City reports each of its five proprietary funds as major funds. The proprietary funds include four enterprise funds and one internal service fund. The enterprise funds are used to account for the acquisition, operation, and maintenance of water, sewer, stormwater and street lighting facilities. The City reports its Fleet Fund as an Internal Service Fund. Internal service funds account for those activities and services furnished internally to other organizational units within the City on a cost reimbursement basis. Charges are made to the various departments to support these activities. The City's sole internal service fund is for fleet services.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

The City reports the following proprietary funds:

- *Water Fund*
  - Water Operating Fund (budgetary basis financial statements only)
  - Water Capital Projects Fund (budgetary basis financial statements only)
  - Water Development Charges Fund (budgetary basis financial statements only)
- *Sewer Fund*
  - Sewer Operating Fund (budgetary basis financial statements only)
  - Sewer Capital Projects Fund (budgetary basis financial statements only)
  - Sewer Development Charges Fund (budgetary basis financial statements only)
- *Stormwater Fund*
  - Stormwater Operating Fund (budgetary basis financial statements only)
  - Stormwater Capital Projects Water Fund (budgetary basis financial statements only)
  - Stormwater Development Charges Fund (budgetary basis financial statements only)
- *Street Lighting Fund*
- *Fleet Fund*

**Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus.

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

Governmental funds financial statements are presented on a modified accrual basis of accounting with a current financial resource measurement focus. This focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported. Similar to the connection between an economic resource measurement focus and full accrual accounting, a current financial resource measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Property taxes, franchise fees, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenues are considered to be measurable and available only when cash is received by the City.

An accrual arises in the Governmental Funds Balance Sheet when potential revenue does not meet the earned and available criteria for recognition in the current period. Unavailable deferred revenue consists primarily of uncollected property taxes and assessments not deemed available to finance operation of the current period. In the government-wide Statement of Activities, with a full accrual basis of accounting, revenue is recognized as soon as it is earned regardless of its availability. Thus, the deferred inflow created on the Governmental Fund Balance Sheet for unavailable deferred revenue is eliminated. Unearned revenues arise outside the scope of measurement focus and basis of accounting, such as when the City receives resources before it has a legal claim to them. An example of this would be when grant monies are received prior to the incurrence of qualifying expenditures.

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Vested compensated absences are recorded as expenditures only to the extent that they are expected to be liquidated with expendable financial resources, such as, any unused reimbursable leave outstanding at the time of an employee's resignation or retirement. However, in the government-wide financial statements, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government are recognized. Thus, the expense and related accrued liability for long-term portions of debt and compensated absences are included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, reconciliation is provided to explain the differences between the governmental fund statements and the governmental column of the government-wide presentation. This reconciliation is part of the financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water, Sewer, Stormwater, and Street Lighting Funds are charges to customers for sales and services. The Water, Sewer, and Stormwater Funds also recognize fees intended to recover the cost of connecting new customers to the City's utility systems as operating revenue. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and overheads and depreciation on capital assets including the amortization of intangible assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Internal Service funds also distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services to other organizational units within the City. The principal operating revenues of the City's Fleet Fund are payment for services rendered to maintain both vehicles and motorized equipment. Operating expenses for the Fleet Fund include the cost of fuel, supplies and parts to maintain the City's assets, and the administrative expenses, overhead, and depreciation on capital assets including the amortization of intangible assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

***Assets, Liabilities, and Fund Balances***

**Cash and Investments**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with original or remaining maturities of three months or less when purchased, and cash and investments in the City-wide investment pool. Investments, including equity in pooled cash and investments are stated at fair value.

**Receivables and Payables**

Activity between funds that represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Recorded property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. The remaining balance is recorded as a deferred inflow of resources because it is not deemed available to finance operations of the current period. An allowance for doubtful accounts is not deemed necessary, as uncollectible taxes become a lien on the property. Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

Receivables of the enterprise funds are recognized as revenue when earned, including services provided but not billed. Receivables in governmental and enterprise funds are stated net of any allowance for uncollectible accounts.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

**Inventories and Prepaids**

Inventories of materials and supplies in the enterprise funds are stated at cost on a first-in, first-out basis and charged to expenses as used. Prepaids in the governmental funds are stated at cost and charged to expenditures in the period consumed.

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, pathways, streetlights, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are charged to expenditures as purchased in the governmental fund statements and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value as of the date of the donation.

Capital assets are defined by the City as assets with an initial, individual cost of \$10,000 or more and an estimated useful life extending beyond one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets, including intangible assets with definite useful lives, is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position. Depreciation is calculated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and improvements	25-40
Improvements other than buildings	10-20
Machinery and equipment	5-15
Vehicles	5-10
Utility systems	25-50
Infrastructure	20-40
Software	5-10

One-half year of depreciation is taken in the year the assets are acquired or retired. Upon disposal of capital assets, the accounts are relieved of the related historical costs and accumulated depreciation, and if appropriate, resulting gains or losses are recognized.

**Accrued Compensated Absences and Sick Pay**

Accumulated vested vacation pay is accrued as it is earned. For governmental funds, a liability for these amounts is reported only when it has matured, for example, when an employee resigns or retires. The non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and represents a reconciling item between the fund-level and government-wide presentations. Only the current portion is reported in the governmental funds, and is calculated based on historical trends. In business-type/enterprise and internal service funds, both the current and long-term liabilities are recorded.

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

**Long-Term Debt**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized in the year incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

June 30, 2024

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

**Net Position Flow Assumption**

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

**Fund Balance Flow Assumptions**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**Fund Balance**

In the fund financial statements, the fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. These fund balance categories are:

- *Nonspendable*: Includes resources that are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and assets held for resale.
- *Restricted*: Includes resources that are restricted by external creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- *Committed*: Includes amounts that can only be used for the specific purposes as adopted by a resolution of the City Council. The City Council has committed through a budgetary resolution specific amounts in various operating funds for expenditures of a non-recurring nature and for cash flow purposes. Commitments may be established, modified, or rescinded by similar resolution.
- *Assigned*: Represents amounts that reflect the City’s intended use of resources. Authority to classify portion of fund balance as assigned is explicitly granted to the City Council, City Manager, and the Finance Director as part of the yearly budget resolution passed and approved by the City of Wilsonville, City Council.
- *Unassigned*: Total fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned balance. This classification is also used to report any deficit fund balance amounts in other governmental funds.



**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Fund balance by classification for the year ended June 30, 2024 is as follows:

Fund balances	General	Transit	Urban Renewal Year 2000 Capital Projects	Urban Renewal West Side Plan Debt Service	Facilities Capital Projects	Street Capital Projects	Other Governmental Funds	Total Governmental
<b>Nonspendable:</b>								
Prepays	\$ 100,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,447
<b>Restricted:</b>								
Capital projects	-	-	-	-	228,463	2,772,185	19,373,647	22,374,295
Debt service/Bond covenants	-	-	-	-	-	-	-	-
Transit Improvement Funds	-	1,847,650	-	-	-	-	-	1,847,650
Community Enhancement Program	103,646	-	-	-	-	-	-	103,646
PEG Communication	434,015	-	-	-	-	-	-	434,015
Total Restricted	537,661	1,847,650	-	-	228,463	2,772,185	19,373,647	24,759,606
<b>Committed:</b>								
Future needs	3,642,200	1,650,000	-	-	-	-	1,392,700	6,684,900
<b>Assigned:</b>								
Computer, software, fiber	1,000,000	-	-	-	-	-	-	1,000,000
Emergency management	200,000	-	-	-	-	-	-	200,000
Facilities and park improvements	600,000	-	-	-	-	-	-	600,000
Capital projects and assets	-	1,000,000	1,454,119	-	-	-	7,480,628	9,934,747
Operational support	2,000,000	16,639,029	-	-	-	-	12,232,218	30,871,247
Total Assigned	3,800,000	17,639,029	1,454,119	-	-	-	19,712,846	42,605,994
<b>Unassigned</b>								
	14,709,280	-	-	-	-	-	-	14,709,280
	<u>\$ 22,789,588</u>	<u>\$ 21,136,679</u>	<u>\$ 1,454,119</u>	<u>\$ -</u>	<u>\$ 228,463</u>	<u>\$ 2,772,185</u>	<u>\$ 40,479,193</u>	<u>\$ 88,860,227</u>

**Net Pension Liability**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflow of resources related to pensions and pension expense, information about the fiduciary net position of the Oregon Public Employees Retirement System (OPERS) and addition to/deductions from OPER’s fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payment (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Use of Estimates**

In preparing the City’s financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgetary Information***

Annual budgets for all funds are adopted on a basis consistent with Oregon Revised Statutes (ORS 294 – Local Budget Law). The process under which the budget is adopted is described in the following paragraphs.

Each April, the City Manager submits a proposed budget to the Budget Committee (consisting of the City Council and an equal number of citizens of the City). The City is required to budget all funds. The City’s budget is prepared for each fund on the modified accrual basis of accounting with Proprietary Fund types adjusted for year-end accrued compensated absences. For all fund types, inter-fund loans are budgeted as sources and uses in accordance with state budget laws. Estimated receipts and expenditures are budgeted for by fund and object. Information on the past two years’ actual revenues and expenditures and current-year estimates are included in the budget document.

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

The City Council legally adopts the budget by resolution before July 1, as per ORS 294.456. The legal level of budgetary control is categorized at the operating program, capital projects, debt service, and contingency levels.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

The City Council may change the budget throughout the year by transferring appropriations between levels of control and by adopting supplemental budgets as authorized by Oregon Revised Statutes. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers, and approval by the City Council. Expenditure appropriations may not be legally over-expended except in the case of grant receipts that could not be reasonably estimated at the time the budget was adopted and for debt service on new debt issued during the budget year. During the fiscal year ended June 30, 2024, City Council approved four supplemental budget resolutions that increased expenditure appropriations. The Urban Renewal Agency Board approved one supplemental budget resolution during the fiscal year.

***Excess of Expenditures over Appropriations***

According to Oregon statute, the budget is monitored at the level of adopted appropriation. A fund that has identifiable programs are adopted and monitored at the program level. Funds that do not have identifiable programs are monitored at the major category level. For the period ending June 30, 2024, there were no instances of expenditures exceeding appropriations.

***Encumbrance Accounting***

All year end outstanding encumbrances lapse at year-end and are re-appropriated as required to the subsequent year.

**3. DETAILED NOTES ON ALL FUNDS**

***Pooled Deposits and Investments***

The City maintains a cash management pool for its cash and investments in which each fund participates. Interest earnings are distributed monthly based on average daily balances. Cash and investments are comprised of the following at June 30, 2024:

Petty cash	\$	1,070
Deposits with financial institutions		7,628,370
Investments:		
Municipal and US agency corporations	\$	47,247,918
Commercial paper and corporate bonds		50,596,622
Local government investment pool		53,508,756
Total Investments		151,353,296
Total pooled cash and investments	\$	158,982,736

Cash and investments are reflected on the combined balance sheet and statement of net position as follows:

Cash and investments	\$	117,652,420
Restricted assets - cash and investments		41,330,316
	\$	158,982,736

The City participates in the State of Oregon Local Investment Pool (LGIP) which is an open-ended, no-load diversified portfolio created under ORS 294.805 to 294.895 and is not registered with the U.S. Securities and Exchange Commission as an investment company. The State Treasurer is the investment officer for the LGIP and is responsible for all funds in the LGIP. These funds must be invested and managed, like that of a prudent investor, exercising reasonable care, skill, and caution. Investments in the fund are further governed by portfolio guidelines issued by the Oregon Short-term Funds Board, which establish diversification percentages and specify the types and maturities of investments. The Oregon Audits Division of the Secretary of State's Office audits the LGIP annually. The Division's report on the LGIP as of and for the year ended June 30, 2023 was unmodified and may be obtained at the Oregon State Treasury, 350 Winter St. NE, Ste 100, Salem, OR 97310.

The City's position in the LGIP at June 30, 2024 is stated at cost which approximates fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets and include the Municipal and US Agency Corporations investments. Level 2 inputs are quoted prices for similar assets in inactive markets and include the Commercial Paper and Corporate Bonds. Investments in the LGIP are not required to be categorized.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

<u>Municipal and US Agency Corporations (Level 1)</u>	<u>Commercial Paper And Corporate Bonds (Level 2)</u>	<u>Local Government Investment Pool</u>
\$ 47,247,918	\$ 50,596,622	\$ 53,508,756

**Deposits**

The City's cash is pooled with the Urban Renewal Agency's cash. Deposits in excess of federal depository insurance (currently limited to balances less than \$250,000) are part of the Public Funds Collateralization Program. ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. ORS Chapter 295 sets the specific value of the collateral, as well as the types of collateral that are acceptable. ORS Chapter 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. As a result, all balances over the \$250,000 FDIC limit are collateralized. At June 30, 2024, the deposits with various financial institutions had a bank value of \$6,322,152. Of these deposits, \$500,000 was covered by federal depository insurance.

**Cash and Investments**

The City's investment policy specifies various goals and procedures that enhance opportunities for a prudent and systematic approach to investment-related activities. The City has delegated investment responsibilities to the Finance Director, who is primarily responsible for implementing the investment policy. The investment risk as outlined by the City's investment policy and Oregon Revised Statutes authorize the Finance Director to invest primarily in general obligations of the US Government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers' acceptances, high ranking corporate indebtedness, and the State of Oregon Local Government Investment Pool (LGIP).

**Credit Risk**

As required by the City's investment policy, which adheres to the State of Oregon statutes, at the time of purchase all investments were rated A1 through AAA by the Moody's Investor Services or Standard and Poor's reporting agencies. For the year ended June 30, 2024, there was no downgrading of investments from the time of purchase. The State of Oregon Local Government Investment Pool is not rated.

At June 30, 2024, the City's investments were rated as follows:

	<u>Municipal and US Agency Corporations</u>	<u>Commercial Paper And Corporate Bonds</u>	<u>Local Government Investment Pool</u>
AAA	\$ 12,983,910	\$ 983,780	\$ -
AA3	-	8,400,559	-
AA2	-	13,370,910	-
A3	-	5,680,238	-
A2	-	4,398,430	-
A1	-	15,802,565	-
Not Rated	34,264,008	1,960,140	53,508,756
	<u>\$ 47,247,918</u>	<u>\$ 50,596,622</u>	<u>\$ 53,508,756</u>

**Concentration of Credit Risk**

The City's investment policy, as it relates to investing outside of the LGIP, does not allow for an investment in any single corporate entity and its affiliates or subsidiaries that is in excess of five percent of the City's total investments (ORS 294.035). Additionally at the time of the purchase, the policy requires the maximum investments in aggregate for all commercial paper and corporate bonds to be limited to 35% of the total investment portfolio.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

**Interest Rate Risk**

The City's investment policy explicitly limits investment maturities as a means of managing its exposure to fair value loss arising from increasing interest rates. For commercial paper and corporate bonds, the maximum maturity is 18 months. The City intends to hold all investments until maturity.

Using the segmented time distribution method, investment maturities as of June 30, 2024 are as follows:

	<u>Less than 6 Months</u>	<u>6-12 Months</u>	<u>12-18 Months</u>	<u>Total</u>
Municipal and US Agency Corporations	\$ 24,208,629	\$ 18,095,840	\$ 4,943,449	\$ 47,247,918
Commercial Paper and Corporate Bonds	16,414,623	25,739,609	8,442,390	50,596,622
Local Government Investment Pool	53,508,756	-	-	53,508,756
	<u>\$ 94,132,008</u>	<u>\$ 43,835,449</u>	<u>\$ 13,385,839</u>	<u>\$ 151,353,296</u>

**Uncollectible Receivables**

Receivables of the City's activities are reported net of uncollectible amounts. Total uncollectible amounts related to receivables of the current period are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Water sales	\$ -	\$ 75,005
Sewer sales	-	75,137
Street light fees	-	3,320
Stormwater fees	-	32,684
Road maintenance fees	17,790	-
Total allowance for uncollectibles	<u>\$ 17,790</u>	<u>\$ 186,146</u>

**Receivables**

Receivables as of year-end for the City's individual major funds and non-major funds in aggregate, net of applicable allowances for uncollectible accounts are as follows:

	<u>Interest</u>	<u>Accounts</u>	<u>Taxes</u>	<u>Other</u>	<u>Total</u>
General Fund	\$ 165,221	\$ 870,396	\$ 332,067	\$ -	\$ 1,367,684
Transit Fund	151,074	1,602,913	-	-	1,753,987
Urban Renewal Year 2000 Capital Projects	47,561	-	-	-	47,561
Urban Renewal West Side Debt Service	8,060	-	10,980	-	19,040
Facilities Capital Projects Fund	8,489	-	-	-	8,489
Streets Capital Projects Fund	33,699	82,265	-	-	115,964
Other Governmental Funds	277,421	338,671	33,064	-	649,156
Water	221,074	167,766	-	2,483,780	2,872,620
Sewer	99,306	251,431	-	91,900	442,637
Stormwater	69,087	129,070	-	-	198,157
Street Lighting	9,454	22,405	-	-	31,859
Fleet Internal Service Fund	9,764	-	-	-	9,764
Total by receivable	<u>\$ 1,100,210</u>	<u>\$ 3,464,917</u>	<u>\$ 376,111</u>	<u>\$ 2,575,680</u>	<u>\$ 7,516,918</u>

**Unavailable/Unearned Revenues**

Governmental funds, under the modified accrual basis of accounting, accrue deferred revenue for revenue amounts unearned or unavailable. Government-wide reporting, as well as in proprietary funds, uses full accrual accounting and report only unearned revenue. Unavailable revenue (deferred inflows) results in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Unearned revenue results in connection with resources that have been received, but not yet earned.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

June 30, 2024

At the end of the current fiscal year, the various components of unavailable (deferred inflow) and unearned revenue (liability) in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable:		
General Fund	\$ 253,980	\$ -
Urban Renewal West Side Plan Debt Service Fund	-	-
Other Governmental Funds	27,132	-
Cash collected prior to meeting revenue recognition:		
Operations (General Fund)	-	136,667
Other Governmental Funds	-	16,684
Total	\$ 281,112	\$ 153,351

Unearned revenue in the proprietary funds is for customer payments made in advance to be used for future utility bills, and also includes a lease payment to be applied for the following fiscal year. These unearned revenues totaled \$28,296 and \$173,577 respectively.

**Capital Assets**

Capital asset activity for governmental activities, including the internal service Fleet Fund, for the year ended June 30, 2024 was as follows:

Description	Beginning Balance	Acquisitions	Disposals	Adjustments/ Transfers	Ending Balance
Land	\$ 94,191,975	\$ -	\$ -	\$ -	\$ 94,191,975
Works of art	599,838	40,500	-	-	640,338
Easements	13,695,596	546,512	-	-	14,242,108
Construction in progress	53,372,726	37,272,402	(4,579,623)	(6,643,479)	79,422,026
Total non-depreciable	161,860,135	37,859,414	(4,579,623)	(6,643,479)	188,496,447
Buildings & improvements	27,992,148	-	(74,282)	444,037	28,361,903
Land improvement	13,083,792	-	(244,082)	-	12,839,710
Machinery & equipment	4,793,465	267,827	(1,202,505)	-	3,858,787
Vehicles	9,664,859	691,015	(314,988)	-	10,040,886
Software	2,622,919	-	(88,011)	-	2,534,908
Infrastructure	233,635,546	1,088,853	-	6,211,145	240,935,544
Total depreciable	291,792,729	2,047,695	(1,923,868)	6,655,182	298,571,738
Accumulated depreciation					
Buildings & improvements	(13,242,135)	(756,963)	70,205	(8,447)	(13,937,340)
Land improvement	(6,229,261)	(412,705)	148,936	-	(6,493,030)
Machinery & equipment	(3,222,572)	(238,072)	1,062,422	-	(2,398,222)
Vehicles	(5,836,004)	(760,639)	314,988	-	(6,281,655)
Software	(688,500)	(182,639)	85,701	-	(785,438)
Infrastructure	(134,743,310)	(3,740,352)	-	-	(138,483,662)
Total accumulated depreciation	(163,961,782)	(6,091,370)	1,682,252	(8,447)	(168,379,347)
Governmental activities capital assets, net	\$ 289,691,082	\$ 33,815,739	\$ (4,821,239)	\$ 3,256	\$ 318,688,838

Changes in capital assets per the previous table are net of transfers between functional programs. Total depreciation expense includes amortization of intangible assets. Depreciation expense was charged to functions as follows:

General government	\$ 446,932
Public safety	27,616
Transportation	1,019,075
Public works	3,999,836
Culture and recreation	526,464
Community development	71,447
Total depreciation for governmental activities	\$ 6,091,370

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

June 30, 2024

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

<b>Description</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Adjustments/ Transfers</b>	<b>Ending Balance</b>
Land	\$ 1,826,245	\$ -	\$ -	\$ -	\$ 1,826,245
Easements	18,747,970	172,493	-	-	18,920,463
Construction in progress	37,827,306	18,473,021	(8,893,263)	(4,391,772)	43,015,292
Total non-depreciable	<u>58,401,521</u>	<u>18,645,514</u>	<u>(8,893,263)</u>	<u>(4,391,772)</u>	<u>63,762,000</u>
Buildings & improvements	40,772,395	-	(11,703)	-	40,760,692
Land improvement	26,857,798	-	-	-	26,857,798
Machinery & equipment	11,050,816	398,546	-	-	11,449,362
Vehicles	392,697	125,509	(13,366)	-	504,840
Software	15,610	39,224	-	1,371,168	1,426,002
Infrastructure	160,901,366	2,582,011	-	3,020,604	166,503,981
Total depreciable	<u>239,990,682</u>	<u>3,145,290</u>	<u>(25,069)</u>	<u>4,391,772</u>	<u>247,502,675</u>
Accumulated depreciation					
Buildings & improvements	(18,427,868)	(1,031,801)	8,447	-	(19,451,222)
Land improvement	(5,037,523)	(545,524)	-	-	(5,583,047)
Machinery & equipment	(4,394,687)	(498,568)	-	-	(4,893,255)
Vehicles	(58,826)	(44,150)	13,366	-	(89,610)
Software	(15,610)	(100,743)	-	-	(116,353)
Infrastructure	(81,545,305)	(3,632,628)	-	8	(85,177,925)
Total accumulated depreciation	<u>(109,479,819)</u>	<u>(5,853,414)</u>	<u>21,813</u>	<u>8</u>	<u>(115,311,412)</u>
Business-type activities capital assets, net	<u>\$ 188,912,384</u>	<u>\$ 15,937,390</u>	<u>\$ (8,896,519)</u>	<u>\$ 8</u>	<u>\$ 195,953,263</u>

Total depreciation expense includes amortization of intangible assets. Depreciation expense for business-type activities is charged to functions as follows:

Water	\$ 2,000,624
Sewer	2,372,478
Stormwater	1,292,859
Street lighting	187,453
Total depreciation for business-type activities	<u>\$ 5,853,414</u>

**Joint Venture**

The City has entered into a joint venture with the Tualatin Valley Water District and the cities of Sherwood, Tigard, Hillsboro, and Beaverton. The Willamette Intake Facility (WIF) was established to provide treatment and distribution of water. The financial statements may be obtained from Tualatin Valley Water District, Finance Department, 1850 SW 170th Avenue, Beaverton, OR 97003.

The Willamette Intake Facilities Commission (the Commission or WIF) was organized in April 2018 under Oregon Revised Statute (ORS) 190 and was established by an agreement between the cities of Wilsonville, Hillsboro, Tigard, Beaverton, Sherwood, and Tualatin Valley Water District (the District). The Commission is governed by a six-member board, with one representative appointed by each member jurisdiction. The purpose of the Commission is to provide for the ownership, management, and operation of the Willamette intake facilities which are used to withdraw and transmit water to the parties. The Commission is managed by Tualatin Valley Water District.

Expenses are allocated on a unit basis by the Commission. Each joint venturer's apportioned share of the general administration expenses is determined by the following formula: 25% of the administrative costs for the fiscal year is divided evenly among the Commission's membership; the remainder is divided among the Commission membership according to their percentage share of the capacity ownership in the intake facilities.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Operations, maintenance, and repair expenses that are a result of use of the facilities are allocated based on each party's proportionate use of the WIF. Operations, maintenance, and repair expenses unrelated to usage will be allocated based on each party's proportionate ownership of the WIF. The following capacity ownership percentages were in effect at June 30, 2024:

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

The City's investment in joint ventures is summarized as follows:

Joint Venture	Balance, July 1, 2023	Change in Capital	City Contribution	Balance, June 30, 2024
<u>Willamette Intake Facility</u>	\$ 1,161,375	\$ (62,954)	\$ -	\$ 1,098,421

**Leases**

On March 21, 2018, the City (as lessor) entered into the Ground Lease for Raw Water Pipeline with the City of Hillsboro and the Tualatin Valley Water District (as lessees). The City is leasing to the lessee land to construct, operate, and maintain a pipeline and necessary appurtenances for the transportation of raw water from the Willamette River to a treatment facility outside the City.

The terms of the lease are retroactive to July 1, 2016 and the lease terminates on June 30, 2115, a period of 99 years. Rents agreed to under the lease are \$173,577 annually for a total of \$17,184,127 during the life of the lease. The City established a discount rate of 3.27 percent for the life of the lease which results in a present value of \$12,303,874 at lease inception. Terms of the lease require the lessees to make ten annual payments of \$173,577 from July 1, 2016 through July 1, 2025 with a balloon payment of \$15,448,357 due July 1, 2026. For fiscal year ending June 30, 2024 principal and interest payments of \$90,406 and \$83,171 were recognized respectively. At June 30, 2024, the lease receivable balance was \$11,598,260.

Year Ending June 30,	Principal	Interest
2025	\$ 91,049	\$ 82,528
2026	91,697	81,880
2027	11,415,514	4,032,843
	<u>\$ 11,598,260</u>	<u>\$ 4,197,251</u>

**Interfund Transfers**

Interfund transfers are used to contribute toward the cost of capital projects and provide operational resources. The interfund transfer activity for fiscal year ended June 30, 2024 is noted in the following table:

Transfers Out	Transfers In					Total Out
	General Fund	Facilities Capital Projects Fund	Streets Capital Projects Fund	Other Governmental	Enterprise Funds	
General Fund	\$ -	\$ 1,420,643	\$ 603,626	\$ 3,612,511	\$ -	\$ 5,636,780
Transit Fund	6,396	55,026	-	-	-	61,422
Other Governmental	20,808	787,200	10,026,701	415,169	446,175	11,696,053
Enterprise Funds	388,616	2,116,449	61,931	-	-	2,566,996
Internal Service Fund	2,400	-	-	-	-	2,400
<b>Total In</b>	<u>\$ 418,220</u>	<u>\$ 4,379,318</u>	<u>\$ 10,692,258</u>	<u>\$ 4,027,680</u>	<u>\$ 446,175</u>	<u>\$ 19,963,651</u>

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

On the Statement of Activities, interfund transfers between the same activity types are eliminated leaving only transfers between activity types remaining. Statement of Activity transfers also include capital asset transfers between governmental activities and business-type activities. On the Proprietary Fund Statement of Revenues, Expenses, and changes in Net Position, capital assets transfers are reported as a capital contribution.

***Interfund Receivables and Payables***

Interfund receivables and payables are used to make short-term and long-term interfund loans between funds. Due to/from amounts are short term financing, paid within one year, and advances are for longer term financing. The City had no due to/from amounts and four interfund advances as follows:

In July 2020, the General Fund loaned \$2,500,000 to the Stormwater Operating Fund per City Resolution 2831. This advance is being fully amortized over five years bearing an interest rate of 1.00% per annum. The outstanding balance at June 30, 2024 is \$510,000.

In January 2023, the General Fund loaned \$500,000 to the Urban Renewal Coffee Creek CIP Fund per City Resolution 3076. The loan was paid back from proceeds in the Urban Renewal Coffee Creek Debt Service Fund. The overnight funding strategy enabled the Urban Renewal Coffee Creek CIP Fund to access property tax revenue for construction projects.

***Long-Term Obligations***

In the following tables, long-term debt information is presented separately with respect to governmental and business-type activities. The following table presents current year changes in those obligations and the current portions due for each issue. The internal service Fleet Fund predominately serves the governmental funds. Accordingly, at year end, \$85,200 of the total Fleet Fund's compensated absences is included in the table presented below. Claims and judgments, pension and OPEB liabilities, and compensated absences are liquidated within each operating fund.

***Government-Type Activities***

	<b>Balance</b>			<b>Balance</b>		<b>Due In</b>
	<b>July 1, 2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>June 30, 2024</b>		<b>Subsequent Year</b>
<b>GOVERNMENTAL ACTIVITIES</b>						
Full Faith & Credit Bonds						
Series 2022 B Bonds	\$ 4,243,220	\$ -	\$ (261,400)	\$ 3,981,820		\$ 267,250
Tax Increment						
Urban Renewal, Coffee Creek District						
Series 2019 Bonds	3,163,217	-	(177,304)	2,985,913		183,005
Urban Renewal, West Side District						
Series 2013 Long-Term	4,110,000	-	(4,110,000)	-		-
Total Notes and Bonds	<u>11,516,437</u>	<u>-</u>	<u>(4,548,704)</u>	<u>6,967,733</u>		<u>450,255</u>
Compensated absences	1,121,145	1,277,963	(1,121,145)	1,277,963		1,277,963
Total OPEB liability	548,429	20,837	-	569,266		-
Net pension liability	14,229,900	1,953,720	-	16,183,620		-
Total Governmental Activities	<u>\$ 27,415,911</u>	<u>\$ 3,252,520</u>	<u>\$ (5,669,849)</u>	<u>\$ 24,998,582</u>		<u>\$ 1,728,218</u>

**Full Faith & Credit Bonds**

***Series 2022 B***

In April 2022, the City issued \$16,479,480 to finance the new Public Works Complex project. The current debt interest rate is 2.24%. Final maturity is February 1, 2037. The full faith and credit of the City is pledged, however management intends to repay the debt from a combination of road, water, sewer, and stormwater operating revenues. In the event of default, the bank may exercise any remedy available at law or in equity, however, the bonds shall not be subject to acceleration. Road Operating revenues are responsible for \$4,515,380 of the debt, of which \$3,981,820 is outstanding at June 30, 2024. The other \$10,550,370 in outstanding principal balance is reported in business-type activities below. The total principal balance outstanding at June 30, 2024 is \$14,532,190.



**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Year Ending June 30,	Principal	Interest
2025	\$ 975,370	\$ 325,521
2026	997,220	303,673
2027	1,019,560	281,335
2028	1,042,400	258,497
2029	1,065,750	235,147
2030-2034	5,697,710	806,767
2035-2037	3,734,180	168,526
	<u>\$ 14,532,190</u>	<u>\$ 2,379,466</u>

**Urban Renewal Tax Increment**

The Urban Renewal has pledged its tax increment revenues and earnings for repayment of the obligation. If a bond is defaulted, by failure to make required principal or interest payments or other covenants, action to enforce the financing agreement may take place for the amount of the obligation then outstanding to its satisfaction.

*Coffee Creek District, Series 2019*

In April 2019, the City issued Urban Renewal revenue bonds with an interest rate of 3.19% in the total amount of \$3,800,000. The final maturity will be in June 2029. The principal balance outstanding on the bonds at June 30, 2024 is \$2,985,913.

Year Ending June 30,	Principal	Interest
2025	\$ 183,005	\$ 93,802
2026	188,890	87,918
2027	194,963	81,845
2028	201,232	75,576
2029	2,217,823	69,105
	<u>\$ 2,985,913</u>	<u>\$ 408,246</u>

***Business-Type Activities***

	Balance July 1, 2023	Increase	Decrease	Balance June 30, 2024	Due In Subsequent Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
Full Faith & Credit Bonds					
Series 2022 A Bonds	\$ 6,769,300	\$ -	\$ (283,500)	\$ 6,485,800	\$ 290,500
Series 2022 B Bonds	11,242,980	-	(692,610)	10,550,370	708,120
Sewer Refunding Series 2021	19,695,400	-	(2,343,700)	17,351,700	2,373,100
Total Notes and Bonds	<u>37,707,680</u>	<u>-</u>	<u>(3,319,810)</u>	<u>34,387,870</u>	<u>3,371,720</u>
Compensated absences	51,674	52,585	(51,674)	52,585	52,585
Total OPEB liability	30,573	3,612	-	34,185	-
Net pension liability	793,277	178,555	-	971,832	-
Deferred charge on refunding	270,279	-	(33,785)	236,494	33,785
Total Business-type Activities	<u>\$ 38,853,483</u>	<u>\$ 234,752</u>	<u>\$ (3,405,269)</u>	<u>\$ 35,682,966</u>	<u>\$ 3,458,090</u>

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Year Ending June 30,	Principal	Interest
2025	\$ 975,370	\$ 325,521
2026	997,220	303,673
2027	1,019,560	281,335
2028	1,042,400	258,497
2029	1,065,750	235,147
2030-2034	5,697,710	806,767
2035-2037	3,734,180	168,526
	<u>\$ 14,532,190</u>	<u>\$ 2,379,466</u>

**Urban Renewal Tax Increment**

The Urban Renewal has pledged its tax increment revenues and earnings for repayment of the obligation. If a bond is defaulted, by failure to make required principal or interest payments or other covenants, action to enforce the financing agreement may take place for the amount of the obligation then outstanding to its satisfaction.

*Coffee Creek District, Series 2019*

In April 2019, the City issued Urban Renewal revenue bonds with an interest rate of 3.19% in the total amount of \$3,800,000. The final maturity will be in June 2029. The principal balance outstanding on the bonds at June 30, 2024 is \$2,985,913.

Year Ending June 30,	Principal	Interest
2025	\$ 183,005	\$ 93,802
2026	188,890	87,918
2027	194,963	81,845
2028	201,232	75,576
2029	2,217,823	69,105
	<u>\$ 2,985,913</u>	<u>\$ 408,246</u>

***Business-Type Activities***

	Balance July 1, 2023	Increase	Decrease	Balance June 30, 2024	Due In Subsequent Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
Full Faith & Credit Bonds					
Series 2022 A Bonds	\$ 6,769,300	\$ -	\$ (283,500)	\$ 6,485,800	\$ 290,500
Series 2022 B Bonds	11,242,980	-	(692,610)	10,550,370	708,120
Sewer Refunding Series 2021	19,695,400	-	(2,343,700)	17,351,700	2,373,100
Total Notes and Bonds	<u>37,707,680</u>	<u>-</u>	<u>(3,319,810)</u>	<u>34,387,870</u>	<u>3,371,720</u>
Compensated absences	51,674	52,585	(51,674)	52,585	52,585
Net OPEB liability	30,573	3,612	-	34,185	-
Net pension liability	793,277	178,555	-	971,832	-
Deferred charge on refunding	270,279	-	(33,785)	236,494	33,785
Total Business-type Activities	<u>\$ 38,853,483</u>	<u>\$ 234,752</u>	<u>\$ (3,405,269)</u>	<u>\$ 35,682,966</u>	<u>\$ 3,458,090</u>

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

**Full Faith & Credit Bonds**

*Full Faith & Credit Series 2022 A*

In February 2022, the City issued \$7,046,000 to finance the Water Treatment Plant expansion project. The current debt interest rate is 2.47%. Final maturity is February 1, 2042. The full faith and credit of the City is pledged, however management intends to repay the debt from water system development revenues. In the event of default, the bank may exercise any remedy available at law or in equity, however, the bonds shall not be subject to acceleration. The total principal balance outstanding at June 30, 2024 is \$6,485,800.

<b>Year Ending</b>		
<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 290,500	\$ 160,199
2026	297,700	153,024
2027	305,000	145,671
2028	312,600	138,137
2029	320,300	130,416
2030-2034	1,724,100	529,432
2035-2039	1,947,700	305,727
2040-2042	1,287,900	64,139
	<u>\$ 6,485,800</u>	<u>\$ 1,626,745</u>

*Full Faith & Credit Series 2022 B*

In April 2022, the City issued \$16,479,480 to finance the new Public Works Complex project. The current debt interest rate is 2.24%. Final maturity is February 1, 2037. The full faith and credit of the City is pledged, however management intends to repay the debt from a combination of road, water, sewer, and stormwater operating revenues. In the event of default, the bank may exercise any remedy available at law or in equity, however, the bonds shall not be subject to acceleration. Water operating revenues are responsible for \$4,696,650 of the issued debt, of which \$4,141,680 remains outstanding. Sewer operating revenues are responsible for \$3,197,020 of the issued debt, of which \$2,819,240 remains outstanding. Stormwater operating revenues are responsible for \$4,070,430 of the issued debt, of which \$3,589,450 remains outstanding. The other \$3,981,820 in outstanding principal balance is reported in government-type activities above. The total principal balance outstanding at June 30, 2024 is \$14,532,190.

<b>Year Ending</b>		
<b>June 30,</b>	<b>Principal</b>	<b>Interest</b>
2025	\$ 975,370	\$ 325,521
2026	997,220	303,673
2027	1,019,560	281,335
2028	1,042,400	258,497
2029	1,065,750	235,147
2030-2034	5,697,710	806,767
2035-2037	3,734,180	168,526
	<u>\$ 14,532,190</u>	<u>\$ 2,379,466</u>

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

*Full Faith & Credit Revenue Refunding Bonds, Series 2021*

In March 2021 the City reissued debt of \$24,280,200 to finance the Waste Water Treatment Plant rehabilitation project. The current debt interest rate is 1.43%. Final maturity is December 1, 2031. The full faith and credit of the City is pledged, however management intends to repay the debt from a combination of sewer operating revenues and sewer system development charges. In the event of default, the bank may exercise any remedy available at law or in equity, however, the bonds shall not be subject to acceleration. Sewer operating revenues are responsible for \$16,870,750 of the issued debt, of which \$12,801,700 remains outstanding. Sewer system development revenues are responsible \$7,409,450 of the debt, of which \$4,550,000 remains outstanding. At June 30, 2024 the outstanding balance is \$17,351,700.

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>
<u>June 30,</u>		
2025	\$ 2,373,100	\$ 248,130
2026	2,408,100	214,194
2027	2,443,200	179,758
2028	2,478,100	144,820
2029	2,513,000	109,384
2030-2031	5,136,200	110,440
	<u>\$ 17,351,700</u>	<u>\$ 1,006,726</u>

**4. OTHER INFORMATION**

***Risk Management***

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is a member of CIS Employee Benefits, a public entity risk pool currently operating a common risk management and insurance program. The City pays an annual premium to CIS Employee Benefits for insurance coverage. Based on the experience of the City and CIS Employee Benefits, the City may be liable for an additional premium of up to approximately 20% of its initial premium or it may receive a refund. The City has never had to pay an additional premium. Predetermined limits and deductible amounts are stated in the policy.

***Subsequent Events***

Management has evaluated subsequent events through December 23, 2024, the date on which the financial statements were available to be issued.

***Contingent Liabilities***

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

***Property Tax Limitation***

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

In May 1997, voters approved Measure 50 which rolled back assessed values to 90% of 1995-96 and limits future increases of taxable assessed values to 3% per year except for major improvements. Tax rates are now fixed and not subject to change. Voters may approve local initiatives above the fixed rate provided a majority approves at either (1) a general election in an even numbered year, or (2) at any other election in which at least 50% of registered voters cast a ballot.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

June 30, 2024

***Tax Abatement***

The City has authorized tax exempt status for five low income apartment complexes: Autumn Park Apartments, Charleston Apartments, Creekside Woods, Rain Garden Apartments and Wiedemann Apartments. All properties are required to meet State and Federal funding requirements which include annual physical inspections and an annual audit of financial activity and programmatic compliance. The property tax exemption may be removed if the property is being used for any purpose other than the provision of low income housing, or if the property is no longer eligible under the stated provisions of ORS 307.540 to 307.548. Section E of the renewal application requires the applicant to acknowledge compliance with the requirements annually. For fiscal year ending June 30, 2024 the foregone property tax revenue is \$53,694.

***Pension Plan***

The City Oregon Public Employees Retirement System (OPERS) is a cost-sharing multiple employer defined benefit plan. Qualified employees of the City are provided with pensions through OPERS. Employees hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while employees hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPSRP consists of the Pension Program (defined benefit) and the Individual Account Program (defined contribution). Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of the Individual Account Program (IAP) of OPSRP. PERS members retain their existing Defined Benefit Plan accounts, but member contributions are now deposited into the member's IAP account, not into the member's Defined Benefit Plan account. OPERS issues a publicly available financial report that can be obtained at <http://www.oregon.gov/pers/>.

**Benefits provided under ORS Chapter 238 – Tier One/ Tier Two**

*Pension Benefits:* The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results. Monthly payments must be a minimum of \$200 per month or the member will receive a lump-sum payment of the actuarial equivalent of benefits to which they are entitled.

Under Senate Bill 1049, passed during the 2019 legislative session, the salary included in the determination of Final Average Salary will be limited for all members beginning in 2020. The limit was equal to \$195,000 in 2020 and has been indexed for inflation in later years.

A member is considered vested and will be eligible at minimum retirement age for a service retirement allowance if they have had a contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

*Death Benefits:* Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met: the member was employed by a PERS employer at the time of death; the member died within 120 days after termination of PERS-covered employment; the member died as a result of injury sustained while employed in a PERS-covered job, or; the member was on an official leave of absence from a PERS-covered job at the time of death.

*Disability Benefits:* A member with 10 or more years of creditable service who becomes disabled from other than duty-connected causes may receive a non-duty disability benefit. A disability resulting from a job-incurred injury or illness qualifies a member (including PERS judge members) for disability benefits regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 58 (55 for police and fire members) when determining the monthly benefit.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

June 30, 2024

*Benefit Changes After Retirement:* Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. The COLA is capped at 2.0 percent.

Benefits provided under Chapter 238A - OPSRP Pension Program (OPSRP Defined Benefit)

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

Police and Fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for Police and Fire members is age 60, or age 53 with 25 years of retirement credit.

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

A member of the OPSRP Pension Program becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, and, if the pension program is terminated, the date on which termination becomes effective.

*Death Benefits:* Upon the death of a non-retired member, the spouse, or other person who is constitutionally required to be treated in the same manner as the spouse, receives for life 50 percent of the pension that would otherwise have been paid to the deceased member.

*Disability Benefits:* A member who has accrued 10 or more years of retirement credits before the member becomes disabled or a member who becomes disabled due to job-related injury shall receive a disability benefit of 45 percent of the member's salary determined as of the last full month of employment before the disability occurred.

*Benefit Changes After Retirement:* Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25 percent on the first \$60,000 of annual benefit and \$750 plus 0.15 percent on annual benefits above \$60,000.

Contributions

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. This funding policy applies to the PERS Defined Benefit Plan and the Other Postemployment Benefit Plans.

Employer contribution rates during the period were based on the December 31, 2021 actuarial valuation. Effective January 1, 2020, Senate Bill 1049 required employers to pay contributions on re-employed PERS retirees' salary as if they were an active member, excluding IAP (6 percent) contributions. The City contribution rates in effect for the fiscal year ended June 30, 2024 were 22.12% for Tier One/Two members and 18.29% for OPSRP general service members. City contributions for the year ended June 30, 2024 were \$2,594,985.

Beginning January 1, 2004, all employee contributions were placed in the OPSRP Individual Account Program (IAP), a defined contribution pension plan established by the Oregon Legislature. Members of PERS are required to contribute 6% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The employer is allowed to pay any or all of the employees' contribution in addition to the required employer's contribution. The City has elected to contribute all of the 6% contribution on behalf of the employees, for a total of \$802,092.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows

At June 30, 2024, the City reported a liability of \$17,155,452 for its proportionate share of the OPERS net pension liability. The net pension liability was measured by OPERS as of June 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was 0.0916%, up 3.6% from its proportion of 0.0981% measured as of June 30, 2022.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

For the year ended June 30, 2024, the City recognized pension income of \$811,003. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 838,954	\$ 68,023
Change of assumptions	1,523,989	11,363
Net difference between projected and actual earnings on investments	308,354	-
Changes in proportionate share	894,875	1,248,694
Differences between City's contributions and City's proportionate share of system contributions	1,166,143	1,205,199
Contributions subsequent to the measurement date	2,573,337	-
<b>Total</b>	<b>\$ 7,305,652</b>	<b>\$ 2,533,279</b>

Deferred outflows of resources related to pensions of \$2,573,337 resulting from the City's contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ending June 30:	Amount
2025	\$ 751,000
2026	(417,913)
2027	1,522,425
2028	364,927
2029	(21,403)
<b>Total</b>	<b>\$ 2,199,036</b>

Actuarial Methods and Assumptions:

The employer contribution rates effective July 1, 2023, through June 30, 2024, were set by OPERS using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Valuation Date	December 31, 2021
Experience Study Report	2020, published July 20, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years.
Asset valuation method	Market value of assets, excluding reserves
Actuarial assumptions:	
Inflation rate	2.40 percent
Investment rate of return	6.90 percent
Projected salary increases	3.40 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2% COLA and graded COLA (1.25%/0.15%)
Mortality	Healthy retirees and beneficiaries: PUB-2010 Healthy retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.  Active members: PUB-2010 Employees, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees:  PUB-2010 Disabled retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.

Actuarial valuations of an ongoing plan involve estimates of the value of projected benefits and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Experience studies are performed as of December 31 of even numbered years. The methods and assumptions shown above are based on the 2020 Experience Study, which reviewed experience for the four-year period ending on December 31, 2020.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.90, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
City's proportionate share of the net pension liability (asset)	\$28,337,577	\$17,155,452	\$7,797,199



**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in June 2021 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return (Geometric)
Core Fixed Income	30.62%	7.11%
Short-Term Bonds	25.50%	11.35%
Bank / Leveraged Loans	23.75%	2.80%
High	12.25%	6.29%
High Yield Bonds	0.75%	7.65%
Large/Mid Cap US Equities	1.50%	7.24%
Small Cap US Equities	0.63%	4.68%
Micro Cap US Equities	1.25%	5.42%
Developed Foreign Equities	0.63%	5.85%
Emerging Foreign Equities	5.62%	5.33%
Non-US Small Cap Equities	-2.50%	1.77%
Assumed Inflation - Mean		2.40%

OPSRP Individual Account Program

*Pension Benefits:* Participants in OPERS defined benefit pension plans also participated in their defined contribution plan. An IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

Upon retirement, a member of the OPSRP Individual Account Program (IAP) may receive the amounts in his or her employee account, rollover account, and vested employer account as a lump-sum payment or in equal installments over a 5-, 10-, 15-, 20-year period or an anticipated life span option. Each distribution option has a \$200 minimum distribution limit.

*Death Benefits:* Upon the death of a non-retired member, the beneficiary receives in a lump sum the member’s account balance, rollover account balance, and vested employer optional contribution account balances. If a retired member dies before the installment payments are completed, the beneficiary may receive the remaining installment payments or choose a lump-sum payment.

***Money Purchase Retirement Plan***

The City provides a money purchase retirement plan and trust created under Internal Revenue Code Section 414(h) for the benefit of eligible employees. Under the plan, the City contributes 3% of the employee’s compensation into the trust. Eligible employees are those who have worked at least six months, are not covered by a collective bargaining agreement, and are not municipal court judges. At June 30, 2024, 73 participants were included the plan and 51 were active participants. Total assets, including non-active participants, held by the trust were \$2,627,983. Participant’s interests in the plan vest ratably over a six year period. Benefits commence within a reasonable time after termination of employment. The amounts accumulated under the plan, including investment earnings, are excluded from the financial statements of the City.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

**Deferred Compensation Plan**

The City has a deferred compensation trust plan created in accordance with Internal Revenue Code Section 457. The trust hold assets for the exclusive benefit of plan participants and their beneficiaries. Participation in the plan is voluntary. The amounts accumulated under the plan, including investment earnings, are excluded from the financial statements of the City.

**Roth IRA**

The City has a Roth IRA plan created in accordance with Internal Revenue Code Section 408. The trust hold assets for the exclusive benefit of plan participants and their beneficiaries. Participation in the plan is voluntary. The amounts accumulated under the plan, including investment earnings, are excluded from the financial statements of the City.

**Other Post-Employment Benefits (OPEB)**

The other postemployment benefits (OPEB) asset, deferred outflows of resources, liability, and deferred inflows of resources as reported on the government wide statement of net position is a combination of two separate OPEB plans. The City provides an implicit rate subsidy for retiree health insurance premiums, and contributes to the Oregon Public Employees Retirement Systems' (OPERS) Retiree Health Insurance Account (RHIA), a cost-sharing multiple-employer defined health insurance benefit plan. The amounts reported on the financial statements relate to the plans as follows:

	<u>Implicit Rate Subsidy Plan</u>	<u>OPERS RHIA Plan</u>	<u>Total OPEB on Financial Statements</u>
Net OPEB Asset	\$ -	\$ 315,527	\$ 315,527
Deferred Outflows of Resources:			
Change in Proportionate Share	-	5,308	5,308
Change in Assumptions	4,425	-	4,425
Contributions After the Measurement Date	54,520	71	54,591
Net difference between projected and actual earnings on investments	-	895	895
Change in Experience	82,228	-	82,228
Total OPEB Liability	603,451	-	603,451
Deferred Inflows of Resources:			
Change in Proportionate Share	-	(27,899)	(27,899)
Change in Assumptions	(95,111)	(3,402)	(98,513)
Change in Experience	-	(7,921)	(7,921)
OPEB Expense (Income) (Included in program expense on Statement of Activities)	24,494	(44,189)	(19,695)

**General Information about the Implicit Rate Subsidy OPEB Plan**

*Plan description.* The City participates in a defined benefit OPEB plan that provides OPEB for all employees that retire from active service with a pension benefit payable immediately from Oregon PERS. This is a single-employer defined benefit plan that is sponsored and administered by City County Insurance Services (CIS). CIS issues a publicly available financial report that can be obtained at <https://www.cisoregon.org>.

*Benefits provided.* Retirees and their dependents under age 65 are allowed to continue the health care coverages received prior to retirement. Premiums for retirees are tiered and based upon the premium rates available to active employees. The retiree is responsible for any portion of the premiums not paid by the Employer. The implicit employer subsidy is measured as the expected health care cost per retiree and dependent, less the gross premiums charged by the insurance carrier for that coverage. The subsidy is only measured for retirees and their spouses younger than age 65, at which point such retirees and spouses typically become eligible for Medicare.

*Employees covered by benefit terms.* At June 30, 2023, a total of 155 active employees and 6 retired employees or beneficiaries were covered.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022.

*Actuarial assumptions.* The total OPEB liability actuarial valuation, measured as of June 30, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	July 1, 2022
Measurement date	June 30, 2023
Discount rate	3.65 percent, based on a 20 year general bond obligation yield index published by the Bond Buyer.
Inflation	2.40 percent
Salary increases	3.40 percent, including inflation
Health care cost trends	4.25 percent for 2022, fluctuating between 3.75 percent and 6.75 percent through 2072+
Mortality rates	PUB-2010 General and Safety Employee and Healthy Retiree tables, sex distinct for members and dependents, with a one-year setback for male general service employees and female safety employees.
Actuarial cost method	Entry Age Normal

Changes in Net OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2023	<u>\$579,002</u>
Changes for the year:	
Service cost	63,863
Interest on total OPEB liability	21,768
Effect of changes to benefit terms	-
Effect of economic / demographic gains or losses	-
Effect of assumptions changes or inputs	(4,804)
Benefit payments	<u>(56,378)</u>
Balance as of June 30, 2024	<u><u>\$603,451</u></u>

Changes in assumptions reflect a change in the discount rate from 3.54% in 2023 to 3.65% in 2024.

*Sensitivity of the net OPEB liability to changes in the discount rate.* The following table presents the OPEB liability of the City as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	<u>(2.65%)</u>	<u>(3.65%)</u>	<u>(4.65%)</u>
Net OPEB liability (asset)	<u>\$648,200</u>	<u>\$603,451</u>	<u>\$561,532</u>

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following table presents the net OPEB liability of the City as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate Current (Blended)	1% Increase
Net OPEB liability (asset)	\$539,889	\$603,451	\$678,398

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$79,014. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 82,228
Change of assumptions	95,111	4,425
Contributions subsequent to the measurement date	-	54,520
Total	<u>\$ 95,111</u>	<u>\$ 141,173</u>

Deferred outflows of resources related to OPEB of \$54,520 resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Amount
2025	\$ (1,035)
2026	(643)
2027	(1,539)
2028	(1,516)
2029	(1,727)
Thereafter	(1,998)
Total	<u>\$ (8,458)</u>

General Information about the OPERS RHIA OPEB Plan

*Plan description.* The City contributes to the Oregon Public Employees Retirement Systems' (OPERS) Retiree Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the Oregon Public Employees Retirement Board (OPERB). RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired after August 29, 2003. An annual comprehensive financial report of the funds administered by the OPERB may be obtained by writing to Oregon Public Employees Retirement System, P.O. Box 23700, Tigard, OR 97281-3700 or by accessing the PERS web site at [www.oregon.gov/PERS/](http://www.oregon.gov/PERS/).

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

*Benefits provided.* Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the RHIA established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost, the member must: (1) have eight years or more of qualifying service in PERS at the time of retirement or receive a disability allowance as if the member had eight years or more of creditable service in PERS, (2) receive both Medicare Parts A and B coverage, and (3) enroll in a PERS-sponsored health plan. A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if they (1) are receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

*Contributions.* OPERS funding policy provides for employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2023. The City contributed 0.06% of PERS-covered salaries for Tier One/Tier Two members to fund the normal cost portion of RHIA benefits and 0.00% of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. The City's contributions to OPERS RHIA for the fiscal year ended June 30, 2024 were approximately \$71. Employees are not required to contribute to the RHIA plan.

OPEB Assets, Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the City reported an asset of \$315,527 for its proportionate share of the collective OPEB asset. The collective net OPEB asset was measured as of June 30, 2023, and the total OPEB asset used to calculate the collective net asset was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City's proportion of the collective net OPEB asset was based on a projection of the City's long-term contributions to the RHIA plan relative to the projected contributions of all participating municipalities, actuarially determined. At June 30, 2023, the City's proportion was 0.0862%, which was a decrease of 0.016% from its proportion of 0.0702% measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized OPEB income from this plan of \$36,519. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 7,921
Change of assumptions	-	3,402
Net difference between projected and actual earnings on investments	895	-
Changes in proportionate share	5,308	27,899
Contributions subsequent to the measurement date	71	-
Total	\$ 6,274	\$ 39,222

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

Deferred outflows of resources related to OPEB of \$71 resulting from the City's contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended	Amount
June 30:	
2025	\$ (30,559)
2026	(18,303)
2027	11,661
2028	4,182
Total	<u>\$ (33,019)</u>

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2021
Measurement date	June 30, 2023
Experience study	2020, published July 20, 2021
<b>Actuarial assumptions:</b>	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent
Retiree healthcare participation	Healthy retirees: 27.5%
	Disabled retirees: 15%
Healthcare cost trend rate	Not applicable
Mortality rates	Healthy retirees and beneficiaries: PUB-2010 Healthy retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation. Active members: PUB-2010 Employees, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation. Disabled retirees: PUB-2010 Disabled retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Basic Financial Statements**

*June 30, 2024*

*Sensitivity of the City's proportionate share of the net OPEB liability (asset) to changes in the discount rate.* The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 6.90%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate.

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
City's proportionate share of the net pension liability (asset)	\$ (286,816)	\$ (315,527)	\$ (340,163)

Changes in assumptions reflected no change in the discount rate from 6.90% in 2023 to 6.90% in 2024.

*OPEB Plan Fiduciary Net Position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WILSONVILLE, OREGON**  
**Required Supplemental Other Postemployment Benefit Plans Information**  
*For the year ended June 30, 2024*

**Schedule of the City's Total OPEB Liability (Asset)**

Other Postemployment Benefit Plans

Last Ten Fiscal Years\*

Fiscal Year Ended June 30	Service cost	Interest on total OPEB Liability	Effect of changes to benefit terms	Effect of economic/demographic gains or losses	Effect of assumption changes or inputs**	Effect of benefit payments	City's net change in total OPEB Liability	City's total OPEB Liability Beginning	City's total OPEB Liability Ending	City's covered employee payroll***	City's total OPEB Liability as a percentage of covered employee payroll
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552,220	\$ 8,775,960	6.3%
2018	41,320	16,389	-	-	(31,589)	(37,264)	(11,144)	552,220	541,076	9,634,817	5.6%
2019	38,994	20,121	-	38,290	(67,228)	(36,390)	(6,213)	541,076	534,863	10,148,985	5.3%
2020	35,844	21,007	-	-	15,128	(56,323)	15,656	534,863	550,519	10,863,959	5.1%
2021	40,019	19,822	-	63,468	(64,554)	(48,783)	9,972	550,519	560,491	11,443,566	4.9%
2022	54,699	12,864	-	-	2,023	(66,575)	3,011	560,491	563,502	10,924,043	5.2%
2023	56,278	12,904	-	72,970	(81,637)	(45,015)	15,500	563,502	579,002	12,809,472	4.5%
2024	63,863	21,768	-	-	(4,804)	(56,378)	24,449	579,002	603,451	13,486,780	4.5%

\*10-year trend information required by GASB Statement 75 will be presented prospectively as it becomes available.

\*\*Changes of assumptions and other inputs reflect the effects of changes in the discount rate.

\*\*\*Contributions are not based on a measure of pay, therefore the covered employee payroll is used in the percentages above.

**Schedule of the Proportionate Share of the Net OPEB Liability (Asset)**

Oregon Public Employees Retirement System - RHIA

Last Ten Fiscal Years\*

Fiscal Year Ended June 30	City's proportion of the net OPEB (asset)/liability	City's proportionate share of the net OPEB (asset)/liability	City's covered payroll**	City's proportionate share of the net OPEB (asset)/liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of total OPEB (asset)/liability
2017	0.09696579	\$ 26,332	\$ 9,227,258	0.3%	94.2%
2018	0.08523494	(35,572)	8,775,960	-0.4%	108.9%
2019	0.09074587	(101,297)	9,634,817	-1.1%	124.0%
2020	0.09365014	(180,966)	10,148,985	-1.8%	144.4%
2021	0.08739437	(178,075)	10,863,959	-1.6%	150.1%
2022	0.08068048	(277,057)	11,443,566	-2.4%	183.9%
2023	0.07022503	(249,534)	10,924,043	-2.3%	194.6%
2024	0.08617085	(315,528)	12,809,472	-2.5%	201.6%

\*10-year trend information required by GASB Statement 75 will be presented prospectively as it becomes available.

\*\*Measurement date is one year in arrears

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

**CITY OF WILSONVILLE, OREGON**  
**Required Supplemental Pension Information**  
*For the year ended June 30, 2024*

**Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)**

Oregon Public Employees Retirement System  
 Last Ten Fiscal Years

Fiscal Year Ended June 30	City's proportion of the net pension (asset)/liability	City's proportionate share of the net pension (asset)/liability	City's covered payroll*	City's proportionate share of the net pension (asset)/liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension (asset)/liability
2015	0.11398347	\$ (2,583,680)	\$ 8,598,801	-30.0%	103.6%
2016	0.12604368	7,236,749	8,784,354	82.4%	91.9%
2017	0.11160605	16,754,659	9,227,258	181.6%	91.5%
2018	0.10356109	13,960,074	8,775,960	159.1%	81.6%
2019	0.09268392	14,040,393	9,634,817	145.7%	83.7%
2020	0.10089309	17,452,088	10,148,985	172.0%	82.3%
2021	0.08822277	19,253,243	10,863,959	177.2%	75.8%
2022	0.09470623	11,333,001	11,443,566	99.0%	87.6%
2023	0.09811370	15,023,177	10,924,043	137.5%	84.5%
2024	0.09159009	17,155,452	12,809,472	133.9%	81.7%

\*Measurement date is one year in arrears

**Schedule of the City's Contributions**

Oregon Public Employees Retirement System  
 Last Ten Fiscal Years

Fiscal Year Ended June 30	Contractually required contributions	Actual contributions <sup>1</sup>	Contribution deficiency (excess)	City's covered payroll	Actual contributions as a percentage of covered payroll
2015	\$ 967,083	\$ (967,083)	\$ -	\$ 8,784,354	11.0%
2016	1,207,398	(1,207,398)	-	9,227,258	13.1%
2017	1,141,080	(1,141,080)	-	8,775,960	13.0%
2018	1,495,817	(1,495,817)	-	9,634,817	15.5%
2019	1,604,670	(1,604,670)	-	10,148,985	15.8%
2020	2,220,442	(6,503,358)	(4,282,916)	10,863,959	20.4%
2021	2,053,544	(2,053,544)	-	11,443,566	17.9%
2022	2,078,531	(2,078,531)	-	10,924,043	19.0%
2023	2,277,543	(2,277,543)	-	12,809,472	17.8%
2024	2,573,337	(2,573,337)	-	13,486,780	19.1%

<sup>1</sup> Contributions in FYE2020 includes a one time payment, with an additional 25% match, totaling \$4,282,916.

**CITY OF WILSONVILLE, OREGON**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget</b>
<b>REVENUES</b>				
Taxes	\$ 15,090,000	\$ 15,090,000	\$ 15,871,543	\$ 781,543
Intergovernmental	2,715,173	4,102,373	4,421,599	319,226
Licenses and permits	242,800	242,800	146,467	(96,333)
Charges for services	413,164	413,164	483,165	70,001
Fines and forfeitures	250,000	250,000	164,038	(85,962)
Investment revenue	304,600	304,600	1,271,807	967,207
Other revenues	181,450	181,450	498,086	316,636
Total revenues	<u>19,197,187</u>	<u>20,584,387</u>	<u>22,856,705</u>	<u>2,272,318</u>
<b>EXPENDITURES</b>				
Administration	2,226,115	2,226,115	1,948,145	277,970
Finance	1,873,530	1,873,530	1,722,957	150,573
Information systems	1,785,245	1,800,068	1,496,902	303,166
Legal	782,122	782,122	725,437	56,685
Human resources	1,179,950	1,179,950	1,096,252	83,698
Law enforcement	6,557,308	6,557,308	6,052,874	504,434
Municipal court	256,060	256,060	206,336	49,724
Public works administration	988,470	1,038,470	822,277	216,193
Building maintenance	1,984,287	1,984,287	1,687,399	296,888
Parks maintenance	2,656,990	2,731,167	2,502,898	228,269
Parks and recreation	2,020,258	2,020,258	1,891,909	128,349
Library	2,493,968	2,493,968	2,476,014	17,954
Debt service:				
Principal	1,128,080	1,128,080	1,128,080	-
Interest	6,204	6,204	1,551	4,653
Contingency	6,588,499	4,741,345	-	4,741,345
Total expenditures	<u>32,527,086</u>	<u>30,818,932</u>	<u>23,759,031</u>	<u>7,059,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,329,899)</u>	<u>(10,234,545)</u>	<u>(902,326)</u>	<u>9,332,219</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of interfund loan	1,015,100	1,015,100	1,015,100	-
Payment of interfund loan	(500,000)	(500,000)	(500,000)	-
Transfers in	4,822,641	5,092,176	5,284,896	192,720
Transfers out	(7,023,981)	(10,388,870)	(5,636,780)	4,752,090
Total other financing sources (uses)	<u>(1,686,240)</u>	<u>(4,781,594)</u>	<u>163,216</u>	<u>4,944,810</u>
Net change in fund balances	(15,016,139)	(15,016,139)	(739,110)	14,277,029
Fund balances - beginning	<u>18,658,339</u>	<u>18,658,339</u>	<u>23,018,697</u>	<u>4,360,358</u>
Fund balances - ending	<u>\$ 3,642,200</u>	<u>\$ 3,642,200</u>	<u>\$ 22,279,587</u>	<u>\$ 18,637,387</u>

See notes to required supplementary information.

**CITY OF WILSONVILLE, OREGON**  
**Transit Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	Budgeted Amounts		Actual Amounts Budgetary	Variance With Final Budget
	Original	Final	Basis	
<b>REVENUES</b>				
Taxes	\$ 6,000,000	\$ 6,000,000	\$ 5,989,921	\$ (10,079)
Intergovernmental	4,174,500	4,174,500	4,697,197	522,697
Charges for services	40,000	40,000	15,876	(24,124)
Investment revenue	430,100	430,100	886,776	456,676
Other revenues	16,000	16,000	19,568	3,568
Total revenues	10,660,600	10,660,600	11,609,338	948,738
<b>EXPENDITURES</b>				
Transit	10,357,630	10,357,630	7,453,352	2,904,278
Contingency	13,445,013	13,445,013	-	13,445,013
Total expenditures	23,802,643	23,802,643	7,453,352	16,349,291
Excess (deficiency) of revenues over (under) expenditures	(13,142,043)	(13,142,043)	4,155,986	17,298,029
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,043,990)	(1,043,990)	(733,674)	310,316
Net change in fund balances	(14,186,033)	(14,186,033)	3,422,312	17,608,345
Fund balances - beginning	15,836,033	15,836,033	17,714,367	1,878,334
Fund balances - ending	\$ 1,650,000	\$ 1,650,000	\$ 21,136,679	\$ 19,486,679

See notes to required supplementary information.

**CITY OF WILSONVILLE, OREGON**  
**Notes to Required Supplemental Information**  
*For the year ended June 30, 2024*

**1. Budget to GAAP Reconciliation**

Sections of Oregon Revised Statutes (Oregon Budget Law) require most transactions be budgeted on the modified accrual basis of accounting. However, there are certain transactions where statutory budget requirements conflict with generally accepted accounting principles (GAAP).

The following discusses the differences between the budget basis and GAAP basis of accounting for the General Fund and the Transit Fund.

	<b>General Fund</b>	<b>Transit Fund</b>
Net change in fund balance - budget basis	\$ (739,110)	\$ 3,422,312
<i>Budgeted resources not qualifying as revenues or other financing sources under GAAP:</i>		
Repayment of interfund loans are treated as transfers on a budgetary basis and as receivable on a GAAP basis.	(504,950)	-
Indirect and other cost reimbursements received are reported as revenues or other financing sources on a budget basis. Such receipts are reclassified as a reduction of expenditures on a GAAP basis.	(4,866,676)	672,252
<i>Budgeted expenditures not qualifying as expenditures or other financing uses under GAAP:</i>		
Interfund loans are treated as transfers on a budgetary basis and as payable on a GAAP basis.	1,128,080	-
Indirect and other costs reimbursed are reported as expenditures on a budget basis. Such disbursements are reclassified as a reduction of revenues and other financing sources on a GAAP basis.	4,866,676	(672,252)
Net change in fund balance - GAAP basis	\$ (115,980)	\$ 3,422,312

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## **OTHER SUPPLEMENTARY INFORMATION**

- **Combining Statements - Nonmajor Governmental Funds**
- **Budgetary Comparison Schedules**
- **Other Financial Schedules**





# COMBINING STATEMENTS

## Non-Major Governmental Funds

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted to expenditure for particular purposes.

#### ***Building Inspections***

Accounts for the administrative and enforcement of building codes.

#### ***Community Development***

Accounts for activities related to civil engineering, planning, urban renewal management, stormwater management and natural resources.

#### ***Road Operating***

Accounts for revenues from gasoline tax apportionments from the State of Oregon that are used for the repair and maintenance associated with streets.

#### ***Road Maintenance Regulatory***

Accounts for a special fee on commercial and residential dwellings to be used for major road repairs and reconstruction.

#### ***Urban Renewal - Wilsonville Investment Now Program***

Accounts for the income and distribution of funds related to the Wilsonville Investment Now Program.

### Debt Service Funds

Debt service funds are used to account for the debt sold to finance designated street and utility improvements and/or major projects.

#### ***Urban Renewal - Coffee Creek Plan Debt Service***

Accounts for the collection of tax increment (property tax) revenues and the payment of principal and interest on outstanding debt associated with the Coffee Creek Plan Urban Renewal District.

### Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

#### ***Parks Capital Projects***

Accounts for acquisition and development of parks and open spaces that are paid from system development charges, donations, grants, and transfers from operating funds.

#### ***Streets Development Charges***

Accounts for collection of system development charges from new residential and commercial construction. Proceeds are used to pay for infrastructure expansion.

#### ***Washington County Transportation Development Tax***

Accounts for collection of Washington County development tax from new residential and commercial construction. Proceeds are used to pay for development within Washington County portion of Wilsonville.

#### ***Frog Pond West***

Accounts for collection of system development charges from new residential and commercial construction. Proceeds are used to pay for infrastructure expansion.

#### ***Parks Development Charges***

Accounts for collection of system development charges from new residential and commercial construction. Proceeds are used to pay for parks infrastructure expansion.

#### ***Urban Renewal - Year 2000 Plan Program Income***

Accounts for the less restricted, non bond proceed, income related to the Year 2000 Urban Renewal District. Includes revenue such as reimbursements, loan repayments, and land sales.

#### ***Urban Renewal - West Side Plan Capital Projects***

Accounts for the construction or reconstruction of capital projects within the boundaries of the West Side Urban Renewal District. These improvements are paid from the issuance of debt and revenues from property taxes and interest earnings.

#### ***Urban Renewal - West Side Plan Program Income***

Accounts for the less restricted, non bond proceed, income related to the West Side Urban Renewal District. Includes revenue such as reimbursements, loan repayments, and land sales.

#### ***Urban Renewal - Coffee Creek Plan Capital Projects***

Accounts for acquisition, construction, and improvements within the district that are financed from the issuance of debt and interest earnings.

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**CITY OF WILSONVILLE, OREGON**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

*June 30, 2024*

	<b>Combined Nonmajor Special Revenue Funds</b>	<b>Urban Renewal Coffee Creek Debt Service</b>	<b>Combined Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 13,568,500	\$ -	\$ 7,465,272	\$ 21,033,772
Restricted cash and investments	1,518,120	241,102	19,000,761	20,759,983
Receivables:				
Interest receivable	96,049	1,782	179,590	277,421
Accounts receivable	338,671	-	-	338,671
Taxes receivable	18,421	14,643	-	33,064
Total assets	<u>\$ 15,539,761</u>	<u>\$ 257,527</u>	<u>\$ 26,645,623</u>	<u>\$ 42,442,911</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,004,780	\$ -	\$ 32,278	\$ 1,037,058
Other accrued liabilities	206,569	-	3,023	209,592
Deposits	673,252	-	-	673,252
Unearned revenue	16,684	-	-	16,684
Total liabilities	<u>1,901,285</u>	<u>-</u>	<u>35,301</u>	<u>1,936,586</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	<u>13,558</u>	<u>13,574</u>	<u>-</u>	<u>27,132</u>
<b>FUND BALANCES</b>				
Restricted	-	243,953	19,129,694	19,373,647
Committed	1,392,700	-	-	1,392,700
Assigned	12,232,218	-	7,480,628	19,712,846
Total fund balances	<u>13,624,918</u>	<u>243,953</u>	<u>26,610,322</u>	<u>40,479,193</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,539,761</u>	<u>\$ 257,527</u>	<u>\$ 26,645,623</u>	<u>\$ 42,442,911</u>

**CITY OF WILSONVILLE, OREGON**

**Nonmajor Special Revenue Funds**

**Combining Balance Sheet**

June 30, 2024

	<b>Building Inspection</b>	<b>Community Development</b>	<b>Road Operating</b>	<b>Road Maintenance Regulatory</b>	<b>Urban Renewal Wilsonville Investment Now Program</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>						
Cash and investments	\$ 4,376,281	\$ 2,389,153	\$ 2,545,002	\$ 4,258,064	\$ -	\$ 13,568,500
Restricted cash and investments	-	673,252	-	-	844,868	1,518,120
Receivables:						
Interest receivable	29,586	20,359	17,210	28,894	-	96,049
Accounts receivable	-	-	198,758	139,913	-	338,671
Taxes receivable	-	-	-	-	18,421	18,421
Total assets	<u>\$ 4,405,867</u>	<u>\$ 3,082,764</u>	<u>\$ 2,760,970</u>	<u>\$ 4,426,871</u>	<u>\$ 863,289</u>	<u>\$ 15,539,761</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 71,169	\$ 77,038	\$ 9,119	\$ -	\$ 847,454	\$ 1,004,780
Other accrued liabilities	139,928	59,091	7,550	-	-	206,569
Deposits	-	673,252	-	-	-	673,252
Unearned revenue	16,684	-	-	-	-	16,684
Total liabilities	<u>227,781</u>	<u>809,381</u>	<u>16,669</u>	<u>-</u>	<u>847,454</u>	<u>1,901,285</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - property taxes	-	-	-	-	13,558	13,558
<b>FUND BALANCES</b>						
Committed	266,500	897,700	228,500	-	-	1,392,700
Assigned	3,911,586	1,375,683	2,515,801	4,426,871	2,277	12,232,218
Total fund balances	<u>4,178,086</u>	<u>2,273,383</u>	<u>2,744,301</u>	<u>4,426,871</u>	<u>2,277</u>	<u>13,624,918</u>
Total liabilities and fund balances	<u>\$ 4,405,867</u>	<u>\$ 3,082,764</u>	<u>\$ 2,760,970</u>	<u>\$ 4,426,871</u>	<u>\$ 863,289</u>	<u>\$ 15,539,761</u>

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**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Capital Project Funds**  
**Combining Balance Sheet**  
*June 30, 2024*

	<b>Parks Capital Projects</b>	<b>Streets Development Charges</b>	<b>Washington County Transportation Development Tax</b>	<b>Frog Pond West</b>	<b>Parks Development Charges</b>
<b>ASSETS</b>					
Cash and investments	\$ 374,193	\$ -	\$ -	\$ -	\$ -
Restricted cash and investments	-	10,274,514	2,061,366	4,224,926	2,439,955
Receivables:					
Interest receivable	2,539	69,719	13,988	28,669	16,557
Total assets	<u>\$ 376,732</u>	<u>\$ 10,344,233</u>	<u>\$ 2,075,354</u>	<u>\$ 4,253,595</u>	<u>\$ 2,456,512</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 32,278	\$ -	\$ -	\$ -	\$ -
Other accrued liabilities	3,023	-	-	-	-
Total liabilities	<u>35,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Restricted	-	10,344,233	2,075,354	4,253,595	2,456,512
Assigned	341,431	-	-	-	-
Total fund balances	<u>341,431</u>	<u>10,344,233</u>	<u>2,075,354</u>	<u>4,253,595</u>	<u>2,456,512</u>
Total liabilities and fund balances	<u>\$ 376,732</u>	<u>\$ 10,344,233</u>	<u>\$ 2,075,354</u>	<u>\$ 4,253,595</u>	<u>\$ 2,456,512</u>

**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Capital Project Funds**  
**Combining Balance Sheet (continued)**  
*June 30, 2024*

Urban Renewal Year 2000 Program Income	Urban Renewal West Side Capital Projects	Urban Renewal West Side Program Income	Urban Renewal Coffee Creek Capital Projects	Total Nonmajor Capital Project Funds
\$ -	\$ 6,454,600	\$ 144,567	\$ 491,912	\$ 7,465,272
-	-	-	-	19,000,761
-	43,799	981	3,338	179,590
<u>\$ -</u>	<u>\$ 6,498,399</u>	<u>\$ 145,548</u>	<u>\$ 495,250</u>	<u>\$ 26,645,623</u>
\$ -	\$ -	\$ -	\$ -	\$ 32,278
-	-	-	-	3,023
-	-	-	-	35,301
-	-	-	-	19,129,694
-	6,498,399	145,548	495,250	7,480,628
-	6,498,399	145,548	495,250	26,610,322
<u>\$ -</u>	<u>\$ 6,498,399</u>	<u>\$ 145,548</u>	<u>\$ 495,250</u>	<u>\$ 26,645,623</u>



**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
*For the year ended June 30, 2024*

	<b>Combined Nonmajor Special Revenue Funds</b>	<b>Urban Renewal Coffee Creek Debt Service</b>	<b>Combined Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 943,893	\$ 679,916	\$ -	\$ 1,623,809
Intergovernmental	2,164,256	-	-	2,164,256
Licenses and permits	2,800,738	-	2,788,547	5,589,285
Charges for services	3,292,703	-	-	3,292,703
System development charges	-	-	3,714,883	3,714,883
Investment revenue	645,694	22,990	1,391,909	2,060,593
Other revenues	14,991	-	5,000	19,991
Total revenues	<u>9,862,275</u>	<u>702,906</u>	<u>7,900,339</u>	<u>18,465,520</u>
<b>EXPENDITURES</b>				
Current operating:				
General government	1,789,022	-	57,527	1,846,549
Public works	1,534,033	-	-	1,534,033
Community development	2,894,435	-	404,055	3,298,490
Debt service:				
Principal	261,400	677,304	-	938,704
Interest	95,130	101,231	-	196,361
Capital outlay	-	-	3,171,726	3,171,726
Total expenditures	<u>6,574,020</u>	<u>778,535</u>	<u>3,633,308</u>	<u>10,985,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,288,255</u>	<u>(75,629)</u>	<u>4,267,031</u>	<u>7,479,657</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interagency loan proceeds	-	-	500,000	500,000
Interagency transfer out	-	-	(25,000)	(25,000)
Transfers in	750,000	-	3,277,680	4,027,680
Transfers out	(4,757,179)	-	(6,938,874)	(11,696,053)
Total other financing sources (uses)	<u>(4,007,179)</u>	<u>-</u>	<u>(3,186,194)</u>	<u>(7,193,373)</u>
Net change in fund balances	(718,924)	(75,629)	1,080,837	286,284
Fund balances - beginning	<u>14,343,842</u>	<u>319,582</u>	<u>25,529,485</u>	<u>40,192,909</u>
Fund balances - ending	<u>\$ 13,624,918</u>	<u>\$ 243,953</u>	<u>\$ 26,610,322</u>	<u>\$ 40,479,193</u>

**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Special Revenue Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
*For the year ended June 30, 2024*

	<b>Building Inspections</b>	<b>Community Development</b>	<b>Road Operating</b>	<b>Road Maintenance Regulatory</b>	<b>Urban Renewal Wilsonville Investment Now Program</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 943,893	\$ 943,893
Intergovernmental	-	-	2,164,256	-	-	2,164,256
Licenses and permits	1,721,776	1,078,962	-	-	-	2,800,738
Charges for services	-	589,675	-	2,703,028	-	3,292,703
Investment revenue	195,577	116,192	152,110	181,815	-	645,694
Other revenues	-	87	14,904	-	-	14,991
Total revenues	<u>1,917,353</u>	<u>1,784,916</u>	<u>2,331,270</u>	<u>2,884,843</u>	<u>943,893</u>	<u>9,862,275</u>
<b>EXPENDITURES</b>						
Current operating:						
General government	207,962	462,156	177,288	-	941,616	1,789,022
Public works	32,758	131,376	1,369,899	-	-	1,534,033
Community development	1,164,843	1,729,592	-	-	-	2,894,435
Debt service:						
Principal	-	-	261,400	-	-	261,400
Interest	-	-	95,130	-	-	95,130
Total expenditures	<u>1,405,563</u>	<u>2,323,124</u>	<u>1,903,717</u>	<u>-</u>	<u>941,616</u>	<u>6,574,020</u>
Excess (deficiency) of revenues over (under) expenditures	511,790	(538,208)	427,553	2,884,843	2,277	3,288,255
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	750,000	-	-	-	750,000
Transfers out	(3,204)	(14,400)	(1,969,875)	(2,769,700)	-	(4,757,179)
Total other financing sources (uses)	<u>(3,204)</u>	<u>735,600</u>	<u>(1,969,875)</u>	<u>(2,769,700)</u>	<u>-</u>	<u>(4,007,179)</u>
Net change in fund balances	508,586	197,392	(1,542,322)	115,143	2,277	(718,924)
Fund balances - beginning	<u>3,669,500</u>	<u>2,075,991</u>	<u>4,286,623</u>	<u>4,311,728</u>	<u>-</u>	<u>14,343,842</u>
Fund balances - ending	<u>\$ 4,178,086</u>	<u>\$ 2,273,383</u>	<u>\$ 2,744,301</u>	<u>\$ 4,426,871</u>	<u>\$ 2,277</u>	<u>\$ 13,624,918</u>

**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Capital Project Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
*For the year ended June 30, 2024*

	<b>Parks Capital Projects</b>	<b>Streets Development Charges</b>	<b>Washington County Transportation Development Tax</b>	<b>Frog Pond West</b>	<b>Parks Development Charges</b>
<b>REVENUES</b>					
Licenses and permits	\$ 36,500	\$ -	\$ -	\$ 2,752,047	\$ -
System development charges	-	2,782,453	335,821	-	596,609
Investment revenue	14,524	604,139	84,315	244,610	111,937
Other revenues	-	-	-	-	-
Total revenues	<u>51,024</u>	<u>3,386,592</u>	<u>420,136</u>	<u>2,996,657</u>	<u>708,546</u>
<b>EXPENDITURES</b>					
Current operating:					
General government	57,527	-	-	-	-
Community development	101,154	16,561	-	14,504	3,382
Capital outlay	<u>3,171,564</u>	-	-	-	-
Total expenditures	<u>3,330,245</u>	<u>16,561</u>	<u>-</u>	<u>14,504</u>	<u>3,382</u>
Excess (deficiencies) of revenues over (under) expenditures	<u>(3,279,221)</u>	<u>3,370,031</u>	<u>420,136</u>	<u>2,982,153</u>	<u>705,164</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Interagency loan proceeds	-	-	-	-	-
Interagency transfer out	-	-	-	-	-
Transfers in	3,277,680	-	-	-	-
Transfers out	-	<u>(3,997,690)</u>	-	<u>(2,745,597)</u>	<u>(195,587)</u>
Total other financing sources (uses)	<u>3,277,680</u>	<u>(3,997,690)</u>	<u>-</u>	<u>(2,745,597)</u>	<u>(195,587)</u>
Net change in fund balances	(1,541)	(627,659)	420,136	236,556	509,577
Fund balances - beginning	<u>342,972</u>	<u>10,971,892</u>	<u>1,655,218</u>	<u>4,017,039</u>	<u>1,946,935</u>
Fund balances - ending	<u>\$ 341,431</u>	<u>\$ 10,344,233</u>	<u>\$ 2,075,354</u>	<u>\$ 4,253,595</u>	<u>\$ 2,456,512</u>

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**CITY OF WILSONVILLE, OREGON**  
**Nonmajor Capital Project Funds**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)**  
*For the year ended June 30, 2024*

Urban Renewal Year 2000 Program Income	Urban Renewal West Side Capital Projects	Urban Renewal West Side Program Income	Urban Renewal Coffee Creek Capital Projects	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,788,547
-	-	-	-	3,714,883
447	311,731	6,900	13,306	1,391,909
5,000	-	-	-	5,000
<u>5,447</u>	<u>311,731</u>	<u>6,900</u>	<u>13,306</u>	<u>7,900,339</u>
-	-	-	-	57,527
1,183	133,271	-	134,000	404,055
-	162	-	-	3,171,726
<u>1,183</u>	<u>133,433</u>	<u>-</u>	<u>134,000</u>	<u>3,633,308</u>
4,264	178,298	6,900	(120,694)	4,267,031
-	-	-	500,000	500,000
(25,000)	-	-	-	(25,000)
-	-	-	-	3,277,680
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,938,874)</u>
(25,000)	-	-	500,000	(3,186,194)
(20,736)	178,298	6,900	379,306	1,080,837
20,736	6,320,101	138,648	115,944	25,529,485
<u>\$ -</u>	<u>\$ 6,498,399</u>	<u>\$ 145,548</u>	<u>\$ 495,250</u>	<u>\$ 26,610,322</u>

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**SCHEDULES OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**Governmental Funds**

***Special Revenue Funds***

- Building Inspection
- Community Development
- Road Operating
- Road Maintenance Regulatory
- Urban Renewal - Wilsonville Investment Now Program Income

***Debt Service Funds***

- Urban Renewal - Year 2000 Plan Debt Service
- Urban Renewal - Coffee Creek Plan Debt Service

***Capital Project Funds***

- Parks Capital Projects
- Streets Development Charges
- Washington County Transportation Development Tax
- Frog Pond West
- Parks Development Charges
- Urban Renewal - Year 2000 Plan Program Income
- Urban Renewal - West Side Plan Capital Projects
- Urban Renewal - West Side Plan Program Income
- Urban Renewal - Coffee Creek Plan Capital Projects

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**CITY OF WILSONVILLE, OREGON**  
**Building Inspection Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary Basis</b>	<b>Final Budget</b>
<b>REVENUES</b>				
Licenses and permits	\$ 1,204,000	\$ 1,204,000	\$ 1,721,776	\$ 517,776
Investment revenue	71,700	71,700	195,577	123,877
Total revenues	<u>1,275,700</u>	<u>1,275,700</u>	<u>1,917,353</u>	<u>641,653</u>
<b>EXPENDITURES</b>				
Building inspection	1,275,714	1,275,714	1,062,711	213,003
Contingency	2,385,269	2,385,269	-	2,385,269
Total expenditures	<u>3,660,983</u>	<u>3,660,983</u>	<u>1,062,711</u>	<u>2,598,272</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,385,283)</u>	<u>(2,385,283)</u>	<u>854,642</u>	<u>3,239,925</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(346,058)	(346,058)	(346,056)	2
Total other financing sources (uses)	<u>(346,058)</u>	<u>(346,058)</u>	<u>(346,056)</u>	<u>2</u>
Net change in fund balances	(2,731,341)	(2,731,341)	508,586	3,239,927
Fund balances - beginning	<u>2,997,841</u>	<u>2,997,841</u>	<u>3,669,500</u>	<u>671,659</u>
Fund balances - ending	<u><u>\$ 266,500</u></u>	<u><u>\$ 266,500</u></u>	<u><u>\$ 4,178,086</u></u>	<u><u>\$ 3,911,586</u></u>



**CITY OF WILSONVILLE, OREGON**  
**Community Development Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final	Budgetary Basis	
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 21,713	\$ -	\$ (21,713)
Licenses and permits	848,302	848,302	1,078,962	230,660
Charges for services	727,900	747,714	589,675	(158,039)
Investment revenue	44,400	44,400	116,192	71,792
Other revenues	-	-	87	87
Total revenues	<u>1,620,602</u>	<u>1,662,129</u>	<u>1,784,916</u>	<u>122,787</u>
<b>EXPENDITURES</b>				
Community development administration	656,240	656,240	610,221	46,019
Engineering	2,477,824	2,477,824	2,163,241	314,583
Planning	1,354,580	1,354,580	1,181,484	173,096
Contingency	108,730	490,456	-	490,456
Total expenditures	<u>4,597,374</u>	<u>4,979,100</u>	<u>3,954,946</u>	<u>1,024,154</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,976,772)</u>	<u>(3,316,971)</u>	<u>(2,170,030)</u>	<u>1,146,941</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,027,023	3,488,935	2,975,354	(513,581)
Transfers out	<u>(607,926)</u>	<u>(729,639)</u>	<u>(607,932)</u>	<u>121,707</u>
Total other financing sources (uses)	<u>2,419,097</u>	<u>2,759,296</u>	<u>2,367,422</u>	<u>(391,874)</u>
Net change in fund balances	(557,675)	(557,675)	197,392	755,067
Fund balances - beginning	<u>1,455,375</u>	<u>1,455,375</u>	<u>2,075,991</u>	<u>620,616</u>
Fund balances - ending	<u>\$ 897,700</u>	<u>\$ 897,700</u>	<u>\$ 2,273,383</u>	<u>\$ 1,375,683</u>

**CITY OF WILSONVILLE, OREGON**  
**Road Operating Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Intergovernmental	\$ 2,240,600	\$ 2,240,600	\$ 2,164,256	\$ (76,344)
Investment revenue	52,200	52,200	152,110	99,910
Other revenues	-	-	14,904	14,904
Total revenues	<u>2,292,800</u>	<u>2,292,800</u>	<u>2,331,270</u>	<u>38,470</u>
<b>EXPENDITURES</b>				
Road operating	1,440,582	1,540,582	1,099,370	441,212
Debt service:				
Principal	262,000	262,000	261,400	600
Interest	96,000	96,000	95,130	870
Contingency	1,513,685	739,417	-	739,417
Total expenditures	<u>3,312,267</u>	<u>2,637,999</u>	<u>1,455,900</u>	<u>1,182,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,019,467)</u>	<u>(345,199)</u>	<u>875,370</u>	<u>1,220,569</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(2,161,694)</u>	<u>(2,835,962)</u>	<u>(2,417,692)</u>	<u>418,270</u>
Net change in fund balances	(3,181,161)	(3,181,161)	(1,542,322)	1,638,839
Fund balances - beginning	<u>3,409,661</u>	<u>3,409,661</u>	<u>4,286,623</u>	<u>876,962</u>
Fund balances - ending	<u>\$ 228,500</u>	<u>\$ 228,500</u>	<u>\$ 2,744,301</u>	<u>\$ 2,515,801</u>

**CITY OF WILSONVILLE, OREGON**  
**Road Maintenance Regulatory Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 2,249,000	\$ 2,249,000	\$ 2,703,028	\$ 454,028
Investment revenue	87,100	87,100	181,815	94,715
Total revenues	<u>2,336,100</u>	<u>2,336,100</u>	<u>2,884,843</u>	<u>548,743</u>
<b>EXPENDITURES</b>				
Contingency	<u>2,142,932</u>	<u>2,141,212</u>	-	<u>2,141,212</u>
Excess (deficiency) of revenues over (under) expenditures	193,168	194,888	2,884,843	2,689,955
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(4,235,000)</u>	<u>(4,236,720)</u>	<u>(2,769,700)</u>	<u>1,467,020</u>
Net change in fund balances	(4,041,832)	(4,041,832)	115,143	4,156,975
Fund balances - beginning	<u>4,041,832</u>	<u>4,041,832</u>	<u>4,311,728</u>	<u>269,896</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,426,871</u>	<u>\$ 4,426,871</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - Wilsonville Investment Now Program Income Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 750,000	\$ 1,005,000	\$ 943,893	\$ (61,107)
Investment revenue	10,300	10,300	-	(10,300)
Total revenues	<u>760,300</u>	<u>1,015,300</u>	<u>943,893</u>	<u>(71,407)</u>
EXPENDITURES				
Materials and services	750,000	1,005,000	941,616	63,384
Contingency	<u>10,300</u>	<u>10,300</u>	-	<u>10,300</u>
Total expenditures	<u>760,300</u>	<u>1,015,300</u>	<u>941,616</u>	<u>73,684</u>
Net change in fund balances	-	-	2,277	2,277
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,277</u>	<u>\$ 2,277</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - West Side Plan Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	
REVENUES				
Taxes	\$ 1,672,200	\$ 1,672,200	\$ 534,438	\$ (1,137,762)
Investment revenue	20,630	20,630	109,354	88,724
Total revenues	<u>1,692,830</u>	<u>1,692,830</u>	<u>643,792</u>	<u>(1,049,038)</u>
EXPENDITURES				
Debt service:				
Principal	4,110,000	4,110,000	4,110,000	-
Interest	<u>592,025</u>	<u>592,025</u>	<u>77,519</u>	<u>514,506</u>
Total expenditures	<u>4,702,025</u>	<u>4,702,025</u>	<u>4,187,519</u>	<u>514,506</u>
Net change in fund balances	(3,009,195)	(3,009,195)	(3,543,727)	(534,532)
Fund balances - beginning	<u>3,480,979</u>	<u>3,480,979</u>	<u>3,543,727</u>	<u>62,748</u>
Fund balances - ending	<u>\$ 471,784</u>	<u>\$ 471,784</u>	<u>\$ -</u>	<u>\$ (471,784)</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - Coffee Creek Plan Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 566,800	\$ 566,800	\$ 679,916	\$ 113,116
Investment revenue	8,510	8,510	22,990	14,480
Total revenues	<u>575,310</u>	<u>575,310</u>	<u>702,906</u>	<u>127,596</u>
EXPENDITURES				
Debt service:				
Principal	680,000	680,000	677,304	2,696
Interest	<u>102,000</u>	<u>102,000</u>	<u>101,231</u>	<u>769</u>
Total expenditures	<u>782,000</u>	<u>782,000</u>	<u>778,535</u>	<u>3,465</u>
Net change in fund balances	(206,690)	(206,690)	(75,629)	131,061
Fund balances - beginning	<u>309,352</u>	<u>309,352</u>	<u>319,582</u>	<u>10,230</u>
Fund balances - ending	<u>\$ 102,662</u>	<u>\$ 102,662</u>	<u>\$ 243,953</u>	<u>\$ 141,291</u>

**CITY OF WILSONVILLE, OREGON**  
**Facilities Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Intergovernmental	\$ 200,000	\$ 200,000	\$ -	\$ (200,000)
Investment revenue	45,000	45,000	123,903	78,903
Other revenues	-	-	2,832	2,832
Total revenues	<u>245,000</u>	<u>245,000</u>	<u>126,735</u>	<u>(118,265)</u>
<b>EXPENDITURES</b>				
Capital outlay	10,270,557	12,731,661	10,025,100	2,706,561
Contingency	293,598	293,598	-	293,598
Total expenditures	<u>10,564,155</u>	<u>13,025,259</u>	<u>10,025,100</u>	<u>3,000,159</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,319,155)</u>	<u>(12,780,259)</u>	<u>(9,898,365)</u>	<u>2,881,894</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,761,221	7,222,325	4,379,318	(2,843,007)
Transfers out	(63,464)	(63,464)	(50,524)	12,940
Total other financing sources (uses)	<u>4,697,757</u>	<u>7,158,861</u>	<u>4,328,794</u>	<u>(2,830,067)</u>
Net change in fund balances	(5,621,398)	(5,621,398)	(5,569,571)	51,827
Fund balances - beginning	<u>5,621,398</u>	<u>5,621,398</u>	<u>5,798,034</u>	<u>176,636</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,463</u>	<u>\$ 228,463</u>

**CITY OF WILSONVILLE, OREGON**  
**Streets Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 528,077	\$ 528,077	\$ 504,429	\$ (23,648)
Investment revenue	60,000	60,000	122,228	62,228
Other revenues	-	-	70,000	70,000
Total revenues	<u>588,077</u>	<u>588,077</u>	<u>696,657</u>	<u>108,580</u>
<b>EXPENDITURES</b>				
Capital outlay	24,428,011	26,012,472	9,147,662	16,864,810
Contingency	504,734	504,734	-	504,734
Total expenditures	<u>24,932,745</u>	<u>26,517,206</u>	<u>9,147,662</u>	<u>17,369,544</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24,344,668)</u>	<u>(25,929,129)</u>	<u>(8,451,005)</u>	<u>17,478,124</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interagency transfers in	25,000	25,000	25,000	-
Transfers in	21,815,593	23,796,753	10,692,258	(13,104,495)
Transfers out	<u>(1,021,691)</u>	<u>(1,418,390)</u>	<u>(1,007,253)</u>	<u>411,137</u>
Total other financing sources (uses)	<u>20,818,902</u>	<u>22,403,363</u>	<u>9,710,005</u>	<u>(12,693,358)</u>
Net change in fund balances	(3,525,766)	(3,525,766)	1,259,000	4,784,766
Fund balances - beginning	<u>3,525,766</u>	<u>3,525,766</u>	<u>1,513,185</u>	<u>(2,012,581)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,772,185</u>	<u>\$ 2,772,185</u>



**CITY OF WILSONVILLE, OREGON**  
**Parks Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Licenses and permits	\$ 5,000	\$ 5,000	\$ 36,500	\$ 31,500
Investment revenue	9,200	9,200	14,524	5,324
Total revenues	<u>14,200</u>	<u>14,200</u>	<u>51,024</u>	<u>36,824</u>
<b>EXPENDITURES</b>				
Capital outlay	3,560,000	6,575,069	3,171,564	3,403,505
Contingency	526,294	526,294	-	526,294
Total expenditures	<u>4,086,294</u>	<u>7,101,363</u>	<u>3,171,564</u>	<u>3,929,799</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,072,094)</u>	<u>(7,087,163)</u>	<u>(3,120,540)</u>	<u>3,966,623</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,978,400	7,080,681	3,277,680	(3,803,001)
Transfers out	(241,700)	(328,912)	(158,681)	170,231
Total other financing sources (uses)	<u>3,736,700</u>	<u>6,751,769</u>	<u>3,118,999</u>	<u>(3,632,770)</u>
Net change in fund balances	(335,394)	(335,394)	(1,541)	333,853
Fund balances - beginning	<u>335,394</u>	<u>335,394</u>	<u>342,972</u>	<u>7,578</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 341,431</u>	<u>\$ 341,431</u>

**CITY OF WILSONVILLE, OREGON**  
**Streets Development Charges Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
System development charges	\$ 1,800,000	\$ 1,800,000	\$ 2,782,453	\$ 982,453
Investment revenue	40,000	40,000	604,139	564,139
Total revenues	<u>1,840,000</u>	<u>1,840,000</u>	<u>3,386,592</u>	<u>1,546,592</u>
<b>EXPENDITURES</b>				
Materials and services	43,130	43,130	16,561	26,569
Contingency	<u>336,558</u>	<u>399,967</u>	-	<u>399,967</u>
Total expenditures	<u>379,688</u>	<u>443,097</u>	<u>16,561</u>	<u>426,536</u>
Excess (deficiency) of revenues over (under) expenditures	1,460,312	1,396,903	3,370,031	1,973,128
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(10,712,968)</u>	<u>(11,449,559)</u>	<u>(3,997,690)</u>	<u>7,451,869</u>
Net change in fund balances	(9,252,656)	(10,052,656)	(627,659)	9,424,997
Fund balances - beginning	<u>9,252,656</u>	<u>10,052,656</u>	<u>10,971,892</u>	<u>919,236</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,344,233</u>	<u>\$ 10,344,233</u>

**CITY OF WILSONVILLE, OREGON**  
**Washington County Transportation Development Tax Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
System Development Charges	\$ 250,000	\$ 250,000	\$ 335,821	\$ 85,821
Investment revenue	44,700	44,700	84,315	39,615
Total revenues	<u>294,700</u>	<u>294,700</u>	<u>420,136</u>	<u>125,436</u>
<b>EXPENDITURES</b>				
Contingency	1,919,280	1,919,280	-	1,919,280
Net change in fund balances	(1,624,580)	(1,624,580)	420,136	2,044,716
Fund balances - beginning	<u>1,624,580</u>	<u>1,624,580</u>	<u>1,655,218</u>	<u>30,638</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,075,354</u>	<u>\$ 2,075,354</u>

**CITY OF WILSONVILLE, OREGON**  
**Frog Pond West Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Licenses and permits	\$ 2,000,000	\$ 2,000,000	\$ 2,752,047	\$ 752,047
Investment revenue	28,300	28,300	244,610	216,310
Total revenues	<u>2,028,300</u>	<u>2,028,300</u>	<u>2,996,657</u>	<u>968,357</u>
<b>EXPENDITURES</b>				
Materials and services	36,180	36,180	14,504	21,676
Contingency	<u>808,697</u>	<u>1,451,705</u>	<u>-</u>	<u>1,451,705</u>
Total expenditures	<u>844,877</u>	<u>1,487,885</u>	<u>14,504</u>	<u>1,473,381</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(3,199,297)</u>	<u>(4,557,454)</u>	<u>(2,745,597)</u>	<u>1,811,857</u>
Net change in fund balances	(2,015,874)	(4,017,039)	236,556	4,253,595
Fund balances - beginning	<u>2,015,874</u>	<u>4,017,039</u>	<u>4,017,039</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,253,595</u>	<u>\$ 4,253,595</u>

**CITY OF WILSONVILLE, OREGON**  
**Parks Development Charges Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
System development charges	\$ 550,000	\$ 550,000	\$ 596,609	\$ 46,609
Investment revenue	12,000	12,000	111,937	99,937
Total revenues	<u>562,000</u>	<u>562,000</u>	<u>708,546</u>	<u>146,546</u>
<b>EXPENDITURES</b>				
Materials and services	17,570	17,570	3,382	14,188
Contingency	<u>528,882</u>	<u>133,925</u>	-	<u>133,925</u>
Total expenditures	<u>546,452</u>	<u>151,495</u>	<u>3,382</u>	<u>148,113</u>
Excess (deficiency) of revenues over (under) expenditures	15,548	410,505	705,164	294,659
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,111,946)</u>	<u>(1,506,903)</u>	<u>(195,587)</u>	<u>1,311,316</u>
Net change in fund balances	(1,096,398)	(1,096,398)	509,577	1,605,975
Fund balances - beginning	<u>1,096,398</u>	<u>1,096,398</u>	<u>1,946,935</u>	<u>850,537</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,456,512</u>	<u>\$ 2,456,512</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - Year 2000 Plan Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment revenue	\$ 262,000	\$ 476,000	\$ 602,006	\$ 126,006
<b>EXPENDITURES</b>				
Materials and services	262,900	295,572	216,218	79,354
Capital outlay	9,273,000	14,410,972	13,162,214	1,248,758
Total expenditures	<u>9,535,900</u>	<u>14,706,544</u>	<u>13,378,432</u>	<u>1,328,112</u>
Net change in fund balances	(9,273,900)	(14,230,544)	(12,776,426)	1,454,118
Fund balances - beginning	<u>9,273,900</u>	<u>14,230,544</u>	<u>14,230,545</u>	<u>1</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,454,119</u>	<u>\$ 1,454,119</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - Year 2000 Plan Program Income Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment revenue	\$ 800	\$ 800	\$ 447	\$ (353)
Other revenues	-	-	5,000	5,000
Total revenues	<u>800</u>	<u>800</u>	<u>5,447</u>	<u>4,647</u>
EXPENDITURES				
Materials and services	<u>5,000</u>	<u>5,000</u>	<u>1,183</u>	<u>3,817</u>
Excess (deficiency) of revenues over (under) expenditures	(4,200)	(4,200)	4,264	8,464
OTHER FINANCING SOURCES (USES)				
Interagency transfer out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net change in fund balances	(29,200)	(29,200)	(20,736)	8,464
Fund balances - beginning	<u>29,200</u>	<u>29,200</u>	<u>20,736</u>	<u>(8,464)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - West Side Plan Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	
			<b>Budgetary</b>	<b>Final Budget</b>
			<b>Basis</b>	
REVENUES				
Investment revenue	\$ 165,000	\$ 165,000	\$ 311,731	\$ 146,731
EXPENDITURES				
Materials and services	257,364	277,178	133,271	143,907
Capital outlay	710,000	710,000	162	709,838
Contingency	5,382,292	5,382,292	-	5,382,292
Total expenditures	<u>6,349,656</u>	<u>6,369,470</u>	<u>133,433</u>	<u>6,236,037</u>
Net change in fund balances	(6,184,656)	(6,204,470)	178,298	6,382,768
Fund balances - beginning	<u>6,184,656</u>	<u>6,204,470</u>	<u>6,320,101</u>	<u>115,631</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,498,399</u>	<u>\$ 6,498,399</u>



**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - West Side Plan Program Income Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Final Budget</u>
REVENUES				
Investment revenue	\$ 3,715	\$ 3,715	\$ 6,900	\$ 3,185
EXPENDITURES				
Contingency	139,802	139,802	-	139,802
Net change in fund balances	(136,087)	(136,087)	6,900	142,987
Fund balances - beginning	136,087	136,087	138,648	2,561
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,548</u>	<u>\$ 145,548</u>

**CITY OF WILSONVILLE, OREGON**  
**Urban Renewal - Coffee Creek Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Investment revenue	\$ 3,095	\$ 3,095	\$ 13,306	\$ 10,211
<b>EXPENDITURES</b>				
Materials and services	136,500	136,500	134,000	2,500
Contingency	479,130	479,130	-	479,130
Total expenditures	<u>615,630</u>	<u>615,630</u>	<u>134,000</u>	<u>481,630</u>
Excess (deficiency) of revenues over (under) expenditures	(612,535)	(612,535)	(120,694)	491,841
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balances	(112,535)	(112,535)	379,306	491,841
Fund balances - beginning	<u>112,535</u>	<u>112,535</u>	<u>115,944</u>	<u>3,409</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 495,250</u>	<u>\$ 495,250</u>

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**SCHEDULES OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

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**Proprietary Funds**

***Enterprise Funds***

- Water Operating
- Water Capital Projects
- Water Development Charges
- Water Fund Reconciliation of Budgetary Revenues  
and Expenditures to GAAP
  
- Sewer Operating
- Sewer Capital Projects
- Sewer Development Charges
- Sewer Fund Reconciliation of Budgetary Revenues  
and Expenditures to GAAP
  
- Stormwater Operating
- Stormwater Capital Projects
- Stormwater Development Charges
- Stormwater Fund Reconciliation of Budgetary Revenues  
and Expenditures to GAAP
  
- Street Lighting
- Street Lighting Fund Reconciliation of Budgetary Revenues  
and Expenditures to GAAP
  
- Reconciliation of Budgetary Fund Balances to GAAP Basis - Net Position

***Internal Service Fund***

- Fleet Fund

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**CITY OF WILSONVILLE, OREGON**  
**Water Operating Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 10,104,780	\$ 10,104,780	\$ 10,560,506	\$ 455,726
Fines and forfeitures	-	-	17,815	17,815
Investment revenue	324,500	324,500	1,225,288	900,788
Other revenues	40,000	40,000	47,662	7,662
Total revenues	<u>10,469,280</u>	<u>10,469,280</u>	<u>11,851,271</u>	<u>1,381,991</u>
<b>EXPENDITURES</b>				
Water operating	1,687,774	1,687,774	1,480,861	206,913
Water treatment	4,705,889	4,745,889	3,628,105	1,117,784
Debt service:				
Principal	272,000	272,000	271,890	110
Interest	99,000	99,000	98,649	351
Contingency	10,961,360	8,884,493	-	8,884,493
Total expenditures	<u>17,726,023</u>	<u>15,689,156</u>	<u>5,479,505</u>	<u>10,209,651</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,256,743)</u>	<u>(5,219,876)</u>	<u>6,371,766</u>	<u>11,591,642</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from interfund loan	1,128,080	1,128,080	1,129,631	1,551
Transfers out	<u>(11,003,045)</u>	<u>(13,039,912)</u>	<u>(6,367,587)</u>	<u>6,672,325</u>
Total other financing sources (uses)	<u>(9,874,965)</u>	<u>(11,911,832)</u>	<u>(5,237,956)</u>	<u>6,673,876</u>
Net change in fund balances	(17,131,708)	(17,131,708)	1,133,810	18,265,518
Fund balances - beginning	<u>18,279,708</u>	<u>18,279,708</u>	<u>22,286,670</u>	<u>4,006,962</u>
Fund balances - ending	<u><u>\$ 1,148,000</u></u>	<u><u>\$ 1,148,000</u></u>	<u><u>\$ 23,420,480</u></u>	<u><u>\$ 22,272,480</u></u>

**CITY OF WILSONVILLE, OREGON**  
**Water Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 4,899,610	\$ 5,418,987	\$ 4,129,503	\$ (1,289,484)
Investment revenue	40,000	40,000	54,945	14,945
Lease revenue	173,577	173,577	173,577	-
Total revenues	<u>5,113,187</u>	<u>5,632,564</u>	<u>4,358,025</u>	<u>(1,274,539)</u>
<b>EXPENDITURES</b>				
Capital outlay	22,513,541	25,173,232	12,281,295	12,891,937
Contingency	1,605,779	1,605,779	-	1,605,779
Total expenditures	<u>24,119,320</u>	<u>26,779,011</u>	<u>12,281,295</u>	<u>14,497,716</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,006,133)</u>	<u>(21,146,447)</u>	<u>(7,923,270)</u>	<u>13,223,177</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	18,732,933	20,950,906	8,822,732	(12,128,174)
Transfers out	(1,060,018)	(1,137,677)	(1,088,150)	49,527
Total other financing sources (uses)	<u>17,672,915</u>	<u>19,813,229</u>	<u>7,734,582</u>	<u>(12,078,647)</u>
Net change in fund balances	(1,333,218)	(1,333,218)	(188,688)	1,144,530
Fund balances - beginning	<u>1,333,218</u>	<u>1,333,218</u>	<u>667,313</u>	<u>(665,905)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 478,625</u>	<u>\$ 478,625</u>

**CITY OF WILSONVILLE, OREGON**  
**Water Development Charges Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
System development charges	\$ 1,515,000	\$ 1,515,000	\$ 1,802,591	\$ 287,591
Investment revenue	50,000	50,000	504,833	454,833
Total revenues	<u>1,565,000</u>	<u>1,565,000</u>	<u>2,307,424</u>	<u>742,424</u>
<b>EXPENDITURES</b>				
Materials and services	26,980	26,980	9,859	17,121
Debt service:				
Principal	284,000	284,000	283,500	500
Interest	168,000	168,000	167,202	798
Contingency	1,899,135	1,187,739	-	1,187,739
Total expenditures	<u>2,378,115</u>	<u>1,666,719</u>	<u>460,561</u>	<u>1,206,158</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(813,115)</u>	<u>(101,719)</u>	<u>1,846,863</u>	<u>1,948,582</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(8,803,824)</u>	<u>(9,515,220)</u>	<u>(4,263,920)</u>	<u>5,251,300</u>
Net change in fund balances	(9,616,939)	(9,616,939)	(2,417,057)	7,199,882
Fund balances - beginning	<u>9,616,939</u>	<u>9,616,939</u>	<u>10,953,898</u>	<u>1,336,959</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,536,841</u></u>	<u><u>\$ 8,536,841</u></u>



**CITY OF WILSONVILLE, OREGON**

**Water Fund**

**Reconciliation of Budgetary Revenues and Expenditures to GAAP**

*For the year ended June 30, 2024*

	<u>Revenues</u>	<u>Expenditures</u>
<b>Budgetary Basis:</b>		
Water Operating Fund	\$ 11,851,271	\$ 5,479,505
Water Capital Projects Fund	4,358,025	12,281,295
Water Development Charges Fund	<u>2,307,424</u>	<u>460,561</u>
Total - Budgetary Basis	18,516,720	18,221,361
Adjustments:		
Interest from interfund loan	1,551	-
Change in notes receivable	(622)	-
Change in interest payable	-	(3,349)
Payment of bond principal	-	(555,390)
Capital acquisition	-	(12,719,065)
Capital contributions	921,163	-
Support services	-	1,041,355
Depreciation expense	-	2,000,624
Pension expense	-	22,764
Change in OPEB	-	(293)
Equity change in joint venture	-	62,954
Disposition of capital assets	<u>-</u>	<u>967,558</u>
Revenues and expenses	<u>\$ 19,438,812</u>	<u>\$ 9,038,519</u>
<b>GAAP Basis:</b>		
Operating	\$ 10,627,534	\$ 7,745,505
Nonoperating	1,958,643	1,293,014
Capital contributions	<u>6,852,635</u>	<u>-</u>
Total - GAAP Basis	<u>\$ 19,438,812</u>	<u>\$ 9,038,519</u>

**CITY OF WILSONVILLE, OREGON**  
**Sewer Operating Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u> <u>Basis</u>	
<b>REVENUES</b>				
Charges for services	\$ 8,477,900	\$ 8,477,900	\$ 8,098,815	\$ (379,085)
Investment revenue	114,900	114,900	749,896	634,996
Other revenues	31,500	31,500	44,396	12,896
Total revenues	<u>8,624,300</u>	<u>8,624,300</u>	<u>8,893,107</u>	<u>268,807</u>
<b>EXPENDITURES</b>				
Sewer operating	1,205,015	1,205,015	944,081	260,934
Sewer pretreatment	159,632	159,632	142,603	17,029
Sewer treatment	3,332,276	3,332,276	3,035,878	296,398
Debt service:				
Principal	2,530,000	2,530,000	2,528,780	1,220
Interest	350,000	350,000	348,999	1,001
Contingency	2,678,577	296,529	-	296,529
Total expenditures	<u>10,255,500</u>	<u>7,873,452</u>	<u>7,000,341</u>	<u>873,111</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,631,200)</u>	<u>750,848</u>	<u>1,892,766</u>	<u>1,141,918</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	600,000	600,000	600,000	-
Transfers out	<u>(11,357,299)</u>	<u>(13,739,347)</u>	<u>(4,464,036)</u>	<u>9,275,311</u>
Total other financing sources (uses)	<u>(10,757,299)</u>	<u>(13,139,347)</u>	<u>(3,864,036)</u>	<u>9,275,311</u>
Net change in fund balances	(12,388,499)	(12,388,499)	(1,971,270)	10,417,229
Fund balances - beginning	<u>13,303,499</u>	<u>13,303,499</u>	<u>14,141,584</u>	<u>838,085</u>
Fund balances - ending	<u>\$ 915,000</u>	<u>\$ 915,000</u>	<u>\$ 12,170,314</u>	<u>\$ 11,255,314</u>

**CITY OF WILSONVILLE, OREGON**  
**Sewer Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment revenue	\$ 1,500	\$ 1,500	\$ 7,239	\$ 5,739
EXPENDITURES				
Capital outlay	9,303,662	12,069,747	3,484,500	8,585,247
Contingency	317,143	317,143	-	317,143
Total expenditures	<u>9,620,805</u>	<u>12,386,890</u>	<u>3,484,500</u>	<u>8,902,390</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,619,305)</u>	<u>(12,385,390)</u>	<u>(3,477,261)</u>	<u>8,908,129</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,091,086	13,025,414	3,918,637	(9,106,777)
Transfers out	(528,104)	(696,347)	(482,244)	214,103
Total other financing sources (uses)	<u>9,562,982</u>	<u>12,329,067</u>	<u>3,436,393</u>	<u>(8,892,674)</u>
Net change in fund balances	(56,323)	(56,323)	(40,868)	15,455
Fund balances - beginning	<u>56,323</u>	<u>56,323</u>	<u>58,321</u>	<u>1,998</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,453</u>	<u>\$ 17,453</u>

**CITY OF WILSONVILLE, OREGON**  
**Sewer Development Charges Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
System development charges	\$ 725,000	\$ 725,000	\$ 806,643	\$ 81,643
Investment revenue	9,900	9,900	61,832	51,932
Total revenues	<u>734,900</u>	<u>734,900</u>	<u>868,475</u>	<u>133,575</u>
EXPENDITURES				
Materials and services	22,930	22,930	4,301	18,629
Contingency	<u>102,990</u>	<u>99,397</u>	-	<u>99,397</u>
Total expenditures	<u>125,920</u>	<u>122,327</u>	<u>4,301</u>	<u>118,026</u>
Excess (deficiency) of revenues over (under) expenditures	608,980	612,573	864,174	251,601
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,605,323)</u>	<u>(1,908,858)</u>	<u>(915,113)</u>	<u>993,745</u>
Net change in fund balances	(996,343)	(1,296,285)	(50,939)	1,245,346
Fund balances - beginning	<u>996,343</u>	<u>1,296,285</u>	<u>1,424,665</u>	<u>128,380</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,373,726</u>	<u>\$ 1,373,726</u>

**CITY OF WILSONVILLE, OREGON**  
**Sewer Fund**  
**Reconciliation of Budgetary Revenues and Expenditures to GAAP**  
*For the year ended June 30, 2024*

	<b>Revenues</b>	<b>Expenditures</b>
<b>Budgetary Basis:</b>		
Sewer Operating Fund	\$ 8,893,107	\$ 7,000,341
Sewer Capital Projects Fund	7,239	3,484,500
Sewer Development Charges Fund	868,475	4,301
Total - Budgetary Basis	9,768,821	10,489,142
 Adjustments:		
Principal payment on credit facility	-	(2,528,780)
Capital acquisition	-	(3,610,009)
Capital contributions	552,345	-
Support services	-	773,387
Depreciation expense	-	2,372,478
Pension expense	-	2,158
Change in OPEB	-	(714)
Amortization of deferred charge on refunding	-	(33,785)
Change in interest payable	-	(3,484)
Disposition of capital assets	-	1,293,087
Revenues and expenses	\$ 10,321,166	\$ 8,753,480
 <b>GAAP Basis:</b>		
Operating	\$ 8,143,211	\$ 7,148,663
Nonoperating	818,967	1,604,817
Capital contributions	1,358,988	-
Total - GAAP Basis	\$ 10,321,166	\$ 8,753,480

**CITY OF WILSONVILLE, OREGON**  
**Stormwater Operating Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	
<b>REVENUES</b>				
Charges for services	\$ 3,678,840	\$ 3,678,840	\$ 3,556,427	\$ (122,413)
Investment revenue	55,100	55,100	316,929	261,829
Total revenues	<u>3,733,940</u>	<u>3,733,940</u>	<u>3,873,356</u>	<u>139,416</u>
<b>EXPENDITURES</b>				
Stormwater Maintenance	1,155,160	1,155,160	986,174	168,986
Debt service:				
Principal	741,000	741,000	740,590	410
Interest	97,000	97,000	95,906	1,094
Contingency	1,651,784	602,587	-	602,587
Total expenditures	<u>3,644,944</u>	<u>2,595,747</u>	<u>1,822,670</u>	<u>773,077</u>
Excess (deficiency) of revenues over (under) expenditures	88,996	1,138,193	2,050,686	912,493
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(6,224,965)</u>	<u>(7,274,162)</u>	<u>(2,358,712)</u>	<u>4,915,450</u>
Net change in fund balances	(6,135,969)	(6,135,969)	(308,026)	5,827,943
Fund balances - beginning	<u>6,367,969</u>	<u>6,367,969</u>	<u>6,687,135</u>	<u>319,166</u>
Fund balances - ending	<u>\$ 232,000</u>	<u>\$ 232,000</u>	<u>\$ 6,379,109</u>	<u>\$ 6,147,109</u>

**CITY OF WILSONVILLE, OREGON**  
**Stormwater Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>Budgetary</u> <u>Basis</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment revenue	\$ 300	\$ 300	\$ 6,498	\$ 6,198
EXPENDITURES				
Capital outlay	5,100,839	6,433,220	1,487,771	4,945,449
Contingency	318,091	318,091	-	318,091
Total expenditures	<u>5,418,930</u>	<u>6,751,311</u>	<u>1,487,771</u>	<u>5,263,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,418,630)</u>	<u>(6,751,011)</u>	<u>(1,481,273)</u>	<u>5,269,738</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,742,100	7,141,115	1,622,922	(5,518,193)
Transfers out	(333,201)	(399,835)	(143,406)	256,429
Total other financing sources (uses)	<u>5,408,899</u>	<u>6,741,280</u>	<u>1,479,516</u>	<u>(5,261,764)</u>
Net change in fund balances	(9,731)	(9,731)	(1,757)	7,974
Fund balances - beginning	<u>9,731</u>	<u>9,731</u>	<u>138,235</u>	<u>128,504</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,478</u>	<u>\$ 136,478</u>

**CITY OF WILSONVILLE, OREGON**  
**Stormwater Development Charges Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
System development charges	\$ 690,000	\$ 690,000	\$ 448,591	\$ (241,409)
Investment revenue	109,700	109,700	180,807	71,107
Total revenues	<u>799,700</u>	<u>799,700</u>	<u>629,398</u>	<u>(170,302)</u>
<b>EXPENDITURES</b>				
Materials and services	5,980	5,980	2,650	3,330
Contingency	<u>4,001,249</u>	<u>3,180,180</u>	-	<u>3,180,180</u>
Total expenditures	<u>4,007,229</u>	<u>3,186,160</u>	<u>2,650</u>	<u>3,183,510</u>
Excess (deficiency) of revenues over (under) expenditures	(3,207,529)	(2,386,460)	626,748	3,013,208
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(360,603)</u>	<u>(1,181,672)</u>	<u>(759,132)</u>	<u>422,540</u>
Net change in fund balances	(3,568,132)	(3,568,132)	(132,384)	3,435,748
Fund balances - beginning	<u>3,568,132</u>	<u>3,568,132</u>	<u>3,731,531</u>	<u>163,399</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,599,147</u>	<u>\$ 3,599,147</u>



**CITY OF WILSONVILLE, OREGON**  
**Stormwater Fund**  
**Reconciliation of Budgetary Revenues and Expenditures to GAAP**  
*For the year ended June 30, 2024*

	<u>Revenues</u>	<u>Expenditures</u>
<b>Budgetary Basis:</b>		
Stormwater Operating Fund	\$ 3,873,356	\$ 1,822,670
Stormwater Capital Projects Fund	6,498	1,487,771
Stormwater Development Charges Fund	629,398	2,650
Total - Budgetary Basis	<u>4,509,252</u>	<u>3,313,091</u>
 Adjustments:		
Payment of bond principal	-	(235,640)
Interfund loan payment	-	(504,950)
Capital acquisition	-	(1,487,771)
Capital contributions	1,206,999	-
Support services	-	784,919
Depreciation expense	-	1,292,859
Pension expense	-	65,516
OPEB expense	-	1,023
Change in interest payable	-	(879)
Disposition of fixed assets	-	6,635,874
	<u>-</u>	<u>6,635,874</u>
 Revenues and expenses	 <u>\$ 5,716,251</u>	 <u>\$ 9,864,042</u>
 <b>GAAP Basis:</b>		
Operating	\$ 3,556,427	\$ 3,133,141
Nonoperating	504,234	6,730,901
Capital contributions	1,655,590	-
	<u>1,655,590</u>	<u>-</u>
 Total - GAAP Basis	 <u>\$ 5,716,251</u>	 <u>\$ 9,864,042</u>

**CITY OF WILSONVILLE, OREGON**  
**Street Lighting Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 540,540	\$ 540,540	\$ 565,714	\$ 25,174
Investment revenue	17,000	17,000	65,371	48,371
Total revenues	<u>557,540</u>	<u>557,540</u>	<u>631,085</u>	<u>73,545</u>
<b>EXPENDITURES</b>				
Street lighting	366,450	366,450	303,306	63,144
Contingency	<u>534,644</u>	<u>395,190</u>	-	<u>395,190</u>
Total expenditures	<u>901,094</u>	<u>761,640</u>	<u>303,306</u>	<u>458,334</u>
Excess (deficiency) of revenues over (under) expenditures	(343,554)	(204,100)	327,779	531,879
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(522,500)</u>	<u>(661,954)</u>	<u>(61,931)</u>	<u>600,023</u>
Net change in fund balances	(866,054)	(866,054)	265,848	1,131,902
Fund balances - beginning	<u>939,354</u>	<u>939,354</u>	<u>1,119,567</u>	<u>180,213</u>
Fund balances - ending	<u><u>\$ 73,300</u></u>	<u><u>\$ 73,300</u></u>	<u><u>\$ 1,385,415</u></u>	<u><u>\$ 1,312,115</u></u>

**CITY OF WILSONVILLE, OREGON**  
**Street Lighting Fund**  
**Reconciliation of Budgetary Revenues and Expenditures to GAAP**  
*For the year ended June 30, 2024*

	<b>Revenues</b>	<b>Expenditures</b>
<b>Budgetary Basis:</b>		
Street Lighting Fund	\$ 631,085	\$ 303,306
Adjustments:		
Capital contributions	74,000	-
Depreciation expense	-	187,453
Revenues and expenses	\$ 705,085	\$ 490,759
<b>GAAP Basis:</b>		
Operating	\$ 565,714	\$ 490,759
Nonoperating	65,371	-
Capital contributions	74,000	-
Total - GAAP Basis	\$ 705,085	\$ 490,759

**CITY OF WILSONVILLE, OREGON**  
**Reconciliation of Budgetary Fund Balances to**  
**GAAP Basis - Net Position**  
*For the year ended June 30, 2024*

	<u>Total Water</u>	<u>Total Sewer</u>	<u>Total Stormwater</u>	<u>Total Street Lighting</u>
Fund balances - budget basis:				
Operating Fund	\$ 23,420,480	\$ 12,170,314	\$ 6,379,109	\$ 1,385,415
Capital Projects Fund	478,625	17,453	136,478	-
Development Charges Fund	8,536,841	1,373,726	3,599,147	-
	<u>32,435,946</u>	<u>13,561,493</u>	<u>10,114,734</u>	<u>1,385,415</u>
Total fund balances - budget basis				
Adjustments:				
Notes receivable	386	-	-	-
Investment in joint venture	1,098,421	-	-	-
Pension	(267,506)	(236,064)	(197,915)	-
OPEB	(5,936)	(5,239)	(4,393)	-
Capital assets, net	78,867,465	71,153,959	40,149,420	5,782,419
Debt payable	(10,696,342)	(20,202,142)	(3,602,851)	-
Deferred charge on refunding	-	(236,494)	-	-
Advances from other funds	-	-	(510,000)	-
	<u>-</u>	<u>-</u>	<u>(510,000)</u>	<u>-</u>
Total net position - GAAP basis	<u>\$ 101,432,434</u>	<u>\$ 64,035,513</u>	<u>\$ 45,948,995</u>	<u>\$ 7,167,834</u>

**CITY OF WILSONVILLE, OREGON**  
**Fleet Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
*For the year ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>Budgetary</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Basis</u>	
<b>REVENUES</b>				
Charges for services	\$ 1,722,180	\$ 1,722,180	\$ 1,722,180	\$ -
Investment revenue	8,200	8,200	65,527	57,327
Total revenues	<u>1,730,380</u>	<u>1,730,380</u>	<u>1,787,707</u>	<u>57,327</u>
<b>EXPENDITURES</b>				
Fleet	2,090,687	2,090,687	1,770,957	319,730
Contingency	746,804	746,804	-	746,804
Total expenditures	<u>2,837,491</u>	<u>2,837,491</u>	<u>1,770,957</u>	<u>1,066,534</u>
Excess (deficiency) of revenues over (under) expenditures	(1,107,111)	(1,107,111)	16,750	1,123,861
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	13,072	13,072
Transfers out	(2,400)	(2,400)	(2,400)	-
Total other financing sources (uses)	<u>(2,400)</u>	<u>(2,400)</u>	<u>10,672</u>	<u>13,072</u>
Net change in fund balances	(1,109,511)	(1,109,511)	27,422	1,136,933
Fund balances - beginning	<u>1,109,511</u>	<u>1,109,511</u>	<u>1,300,569</u>	<u>191,058</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	1,327,991	<u>\$ 1,327,991</u>
Adjustment from budgetary basis to generally accepted accounting basis:				
Deferred pension asset / liability			(733,585)	
Deferred pensions outflows / inflows			204,071	
Deferred OPEB asset / liability			(12,312)	
Deferred OPEB outflows / inflows			561	
Capital assets, net			786,254	
Fund balances - generally accepted accounting principles basis			<u>\$ 1,572,980</u>	

## **STATISTICAL SECTION**



# Statistical Section

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

## **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

## **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes.

## **Debt Capacity**

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.

## **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.

## **Operating Information**

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the city provides and the activities it performs.

**Sources:** Unless otherwise noted the information in these schedules is derived from the City's annual comprehensive financial reports for the relevant year.



**CITY OF WILSONVILLE, OREGON**

**Net Position by Component**

*Last Ten Fiscal Years*

	Fiscal Year			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 302,739,355	\$ 269,570,445	\$ 247,281,515	\$ 231,736,156
Restricted	25,057,259	31,796,624	28,641,239	41,519,701
Unrestricted	61,237,419	71,853,810	60,344,872	42,126,438
Total governmental activities net position	<u>\$ 389,034,033</u>	<u>\$ 373,220,879</u>	<u>\$ 336,267,626</u>	<u>\$ 315,382,295</u>
Business-type activities				
Net investment in capital assets	\$ 169,093,163	\$ 166,515,137	\$ 142,228,906	\$ 136,814,562
Restricted	14,160,144	16,987,139	20,205,752	14,980,662
Unrestricted	35,331,469	29,168,807	36,572,429	43,227,871
Total business-type activities net position	<u>\$ 218,584,776</u>	<u>\$ 212,671,083</u>	<u>\$ 199,007,087</u>	<u>\$ 195,023,095</u>
Primary government				
Net investment in capital assets	\$ 471,832,518	\$ 436,085,582	\$ 389,510,421	\$ 368,550,718
Restricted	39,217,403	48,783,763	48,846,991	56,500,363
Unrestricted	96,568,888	101,022,617	96,917,301	85,354,309
Total primary government net position	<u>\$ 607,618,809</u>	<u>\$ 585,891,962</u>	<u>\$ 535,274,713</u>	<u>\$ 510,405,390</u>

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Net Position by Component (continued)**  
*Last Ten Fiscal Years*

		Fiscal Year					
2020	2019	2018	2017	2016	2015		
\$ 217,577,088	\$ 212,082,891	\$ 208,625,892	\$ 198,234,157	\$ 191,785,289	\$ 190,498,824		
40,680,740	41,220,630	33,857,820	34,559,642	24,178,890	18,600,322		
39,816,796	38,184,930	29,615,737	32,704,660	30,593,354	27,891,356		
<u>\$ 298,074,624</u>	<u>\$ 291,488,451</u>	<u>\$ 272,099,449</u>	<u>\$ 265,498,459</u>	<u>\$ 246,557,533</u>	<u>\$ 236,990,502</u>		
\$ 123,302,746	\$ 114,347,148	\$ 105,124,573	\$ 98,590,872	\$ 95,953,234	\$ 90,879,589		
17,038,302	17,853,271	17,465,070	17,427,504	14,116,057	11,297,463		
41,304,936	38,933,078	33,549,879	27,181,950	24,217,849	20,519,909		
<u>\$ 181,645,984</u>	<u>\$ 171,133,497</u>	<u>\$ 156,139,522</u>	<u>\$ 143,200,326</u>	<u>\$ 134,287,140</u>	<u>\$ 122,696,961</u>		
\$ 340,879,834	\$ 326,430,039	\$ 313,750,465	\$ 296,825,029	\$ 287,738,523	\$ 281,378,413		
57,719,042	59,073,901	51,322,890	51,987,146	38,294,947	29,897,785		
81,121,732	77,118,008	63,165,616	59,886,610	54,811,203	48,411,265		
<u>\$ 479,720,608</u>	<u>\$ 462,621,948</u>	<u>\$ 428,238,971</u>	<u>\$ 408,698,785</u>	<u>\$ 380,844,673</u>	<u>\$ 359,687,463</u>		

**CITY OF WILSONVILLE, OREGON**

**Changes in Net Position**

*Last Ten Fiscal Years*

	Fiscal Year			
	2024	2023	2022	2021
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 849,602	\$ 962,957	\$ 1,118,994	\$ 1,187,298
Public safety	262,660	283,461	240,046	173,997
Transportation	15,876	61,702	52,523	16,525
Public works	2,703,028	2,365,267	2,321,304	2,153,726
Culture and recreation	337,806	319,818	262,135	112,352
Community development	2,415,501	2,565,904	3,032,875	2,493,968
Operating grants and contributions	10,212,572	10,626,149	9,392,331	5,752,080
Capital grants and contributions	9,812,989	13,803,108	9,250,176	9,805,486
<b>Total governmental activities program revenues</b>	<b>26,610,034</b>	<b>30,988,366</b>	<b>25,670,384</b>	<b>21,695,432</b>
Business-type activities:				
Charges for services:				
Water	10,560,506	9,348,404	9,035,116	9,497,881
Sewer	8,098,815	7,406,954	8,006,372	7,868,137
Stormwater	3,556,427	3,239,153	3,515,955	3,388,013
Streetlights	565,714	516,265	556,411	542,050
Operating grants and contributions	-	-	-	-
Capital grants and contributions	9,941,213	19,886,185	4,617,016	9,406,841
<b>Total business-type activities program revenues</b>	<b>32,722,675</b>	<b>40,396,961</b>	<b>25,730,870</b>	<b>30,702,922</b>
<b>Total primary government program revenues</b>	<b>\$ 59,332,709</b>	<b>\$ 71,385,327</b>	<b>\$ 51,401,254</b>	<b>\$ 52,398,354</b>
<b>Expenses</b>				
Governmental activities:				
General government	\$ 8,095,352	\$ 6,154,025	\$ 5,938,130	\$ 5,463,155
Public safety	6,290,469	5,966,269	5,243,327	5,286,973
Transportation	9,567,272	7,629,351	5,366,962	4,726,200
Public works	7,718,512	6,453,320	6,431,037	9,434,563
Culture and recreation	7,884,560	6,621,106	5,809,891	5,347,855
Community development	3,412,990	3,744,485	7,945,816	3,528,921
Interest on long-term debt	261,996	448,428	1,232,818	1,132,044
<b>Total governmental activities expenses</b>	<b>43,231,151</b>	<b>37,016,984</b>	<b>37,967,981</b>	<b>34,919,711</b>
Business-type activities:				
Water	9,038,519	7,753,870	6,969,869	6,988,888
Sewer	8,753,480	7,277,730	6,684,616	6,975,347
Stormwater	9,864,042	2,953,795	2,702,682	2,447,251
Streetlights	490,759	416,997	435,478	487,000
<b>Total business-type activities</b>	<b>28,146,800</b>	<b>18,402,392</b>	<b>16,792,645</b>	<b>16,898,486</b>
<b>Total primary government expenses</b>	<b>\$ 71,377,951</b>	<b>\$ 55,419,376</b>	<b>\$ 54,760,626</b>	<b>\$ 51,818,197</b>

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Changes in Net Position (continued)**  
*Last Ten Fiscal Years*

		Fiscal Year				
2020	2019	2018	2017	2016	2015	
\$ 1,089,658	\$ 1,084,982	\$ 981,778	\$ 907,951	\$ 860,828	\$ 781,845	
342,201	404,614	372,895	315,465	264,370	325,135	
161,904	222,564	313,060	322,769	206,506	605,178	
2,008,041	1,873,540	1,612,232	883,416	703,448	685,471	
237,550	377,414	340,306	307,572	316,880	223,759	
1,873,376	2,612,104	2,389,728	3,225,297	3,444,984	3,149,667	
6,838,285	4,800,690	3,231,386	3,008,721	3,069,041	2,724,209	
8,100,552	13,134,469	5,964,896	15,804,150	12,794,101	10,294,361	
<u>20,651,567</u>	<u>24,510,377</u>	<u>15,206,281</u>	<u>24,775,341</u>	<u>21,660,158</u>	<u>18,789,625</u>	
8,428,926	9,352,077	9,278,151	8,288,220	8,380,163	7,743,119	
8,011,136	8,233,513	8,091,969	8,113,623	7,846,877	7,752,314	
3,193,878	2,981,288	2,802,125	2,534,577	2,186,329	1,557,938	
526,541	522,352	519,886	498,652	476,299	447,388	
-	-	-	-	-	31,203	
5,551,854	8,699,499	7,098,794	6,214,042	8,803,299	9,361,910	
<u>25,712,335</u>	<u>29,788,729</u>	<u>27,790,925</u>	<u>25,649,114</u>	<u>27,692,967</u>	<u>26,893,872</u>	
<u>\$ 46,363,902</u>	<u>\$ 54,299,106</u>	<u>\$ 42,997,206</u>	<u>\$ 50,424,455</u>	<u>\$ 49,353,125</u>	<u>\$ 45,683,497</u>	
\$ 7,653,981	\$ 5,683,457	\$ 4,158,416	\$ 3,994,533	\$ 4,643,949	\$ 2,092,293	
5,210,857	4,710,962	4,172,469	4,349,339	4,124,760	3,766,895	
6,148,956	5,353,533	5,944,015	5,556,409	6,377,195	4,579,693	
11,380,430	6,875,624	9,253,043	8,791,797	9,607,460	7,796,401	
5,799,693	5,027,207	5,281,097	4,830,866	5,454,466	3,697,116	
5,946,808	4,631,446	4,786,608	5,146,814	6,219,709	4,066,015	
1,238,934	1,190,812	1,271,504	1,347,667	1,439,098	1,363,650	
<u>43,379,659</u>	<u>33,473,041</u>	<u>34,867,152</u>	<u>34,017,425</u>	<u>37,866,637</u>	<u>27,362,063</u>	
6,807,892	6,543,722	7,123,560	6,608,032	6,814,839	6,468,041	
7,040,999	7,117,470	6,913,352	6,870,481	6,952,213	6,924,783	
2,491,819	2,340,829	2,088,836	2,013,681	2,286,788	1,928,310	
472,379	506,053	447,464	424,171	381,140	388,565	
<u>16,813,089</u>	<u>16,508,074</u>	<u>16,573,212</u>	<u>15,916,365</u>	<u>16,434,980</u>	<u>15,709,699</u>	
<u>\$ 60,192,748</u>	<u>\$ 49,981,115</u>	<u>\$ 51,440,364</u>	<u>\$ 49,933,790</u>	<u>\$ 54,301,617</u>	<u>\$ 43,071,762</u>	

**CITY OF WILSONVILLE, OREGON**  
**Changes in Net Position (continued)**  
*Last Ten Fiscal Years*

	Fiscal Year			
	2024	2023	2022	2021
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (16,621,117)	\$ (6,028,618)	\$ (12,297,597)	\$ (13,224,279)
Business-type activities	4,575,875	21,994,569	8,938,225	13,804,436
Total primary government	<u>\$ (12,045,242)</u>	<u>\$ 15,965,951</u>	<u>\$ (3,359,372)</u>	<u>\$ 580,157</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 11,357,678	\$ 9,324,535	\$ 8,948,400	\$ 8,381,838
Property taxes, levied for debt service	2,119,370	8,461,348	9,391,670	9,386,131
Franchise, transit and hotel taxes	10,650,984	10,814,769	10,583,564	9,165,083
Interest and investment earnings	5,242,194	2,998,146	(1,012,129)	1,067,401
Other revenues	943,224	896,970	894,574	997,488
Transfers in (out)	2,120,821	10,486,103	4,376,849	1,534,009
Gain (loss) on disposition of capital assets	-	-	-	-
Total governmental activities	<u>32,434,271</u>	<u>42,981,871</u>	<u>33,182,928</u>	<u>30,531,950</u>
Business-type activities:				
Investment revenue	3,173,638	1,857,491	(845,100)	789,513
Other revenues	285,001	298,039	267,716	317,171
Transfers in (out)	(2,120,821)	(10,486,103)	(4,376,849)	(1,534,009)
Gain (loss) on disposition of capital assets	-	-	-	-
Total business-type activities	<u>1,337,818</u>	<u>(8,330,573)</u>	<u>(4,954,233)</u>	<u>(427,325)</u>
Total primary government	<u>\$ 33,772,089</u>	<u>\$ 34,651,298</u>	<u>\$ 28,228,695</u>	<u>\$ 30,104,625</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 15,813,154	\$ 36,953,253	\$ 20,885,331	\$ 17,307,671
Business-type activities	5,913,693	13,663,996	3,983,992	13,377,111
Total primary government	<u>\$ 21,726,847</u>	<u>\$ 50,617,249</u>	<u>\$ 24,869,323</u>	<u>\$ 30,684,782</u>

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**CITY OF WILSONVILLE, OREGON**  
**Changes in Net Position (continued)**  
*Last Ten Fiscal Years*

		Fiscal Year					
2020	2019	2018	2017	2016	2015		
\$ (22,728,092)	\$ (8,962,664)	\$ (19,660,871)	\$ (9,242,084)	\$ (9,242,084)	\$ (16,206,479)		
8,898,946	13,280,655	11,217,713	9,732,749	9,733,576	11,257,987		
<u>\$ (13,829,146)</u>	<u>\$ 4,317,991</u>	<u>\$ (8,443,158)</u>	<u>\$ 490,665</u>	<u>\$ 491,492</u>	<u>\$ (4,948,492)</u>		
\$ 7,756,880	\$ 7,417,252	\$ 7,103,352	\$ 6,545,482	\$ 6,235,290	\$ 5,819,519		
9,632,245	9,309,166	9,125,819	9,790,844	9,259,675	8,903,324		
8,624,595	8,549,697	8,838,506	9,357,994	8,269,638	7,918,080		
2,341,781	2,346,903	988,791	651,078	444,296	269,137		
750,420	630,947	603,441	591,159	647,292	970,257		
208,344	97,701	36,873	1,246,453	80,062	(243,120)		
-	-	33,873	-	837,257	-		
<u>29,314,265</u>	<u>28,351,666</u>	<u>26,730,655</u>	<u>28,183,010</u>	<u>25,773,510</u>	<u>23,637,197</u>		
1,502,866	1,492,247	632,311	337,245	291,896	103,623		
319,019	277,302	514,893	89,645	120,358	91,255		
(208,344)	(97,701)	(36,873)	(1,246,453)	(80,062)	243,120		
-	41,472	641,211	-	-	-		
<u>1,613,541</u>	<u>1,713,320</u>	<u>1,751,542</u>	<u>(819,563)</u>	<u>332,192</u>	<u>437,998</u>		
<u>\$ 30,927,806</u>	<u>\$ 30,064,986</u>	<u>\$ 28,482,197</u>	<u>\$ 27,363,447</u>	<u>\$ 26,105,702</u>	<u>\$ 24,075,195</u>		
\$ 6,586,173	\$ 19,389,002	\$ 7,069,784	\$ 18,940,926	\$ 16,531,426	\$ 7,430,718		
10,512,487	14,993,975	12,969,255	8,913,186	10,065,768	11,695,985		
<u>\$ 17,098,660</u>	<u>\$ 34,382,977</u>	<u>\$ 20,039,039</u>	<u>\$ 27,854,112</u>	<u>\$ 26,597,194</u>	<u>\$ 19,126,703</u>		

**CITY OF WILSONVILLE, OREGON**  
**Fund Balance, Governmental Funds**  
*Last Ten Fiscal Years*

	Fiscal Year			
	2024	2023	2022	2021
General Fund				
Nonspendable	\$ 100,447	\$ 105,663	\$ 416,383	\$ 248,228
Restricted	537,661	418,789	370,002	317,447
Committed	3,642,200	3,642,200	3,000,000	2,947,900
Assigned	3,800,000	6,550,000	7,580,000	5,580,000
Unassigned	14,709,280	12,188,916	8,170,217	9,021,801
Total general fund	<u>22,789,588</u>	<u>22,905,568</u>	<u>19,536,602</u>	<u>18,115,376</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	24,221,945	31,141,478	28,271,237	41,202,254
Committed	3,042,700	3,617,146	2,927,500	7,798,458
Assigned	38,805,994	48,336,805	53,012,377	26,421,870
Unassigned	-	-	-	-
Total all other governmental funds	<u>66,070,639</u>	<u>83,095,429</u>	<u>84,211,114</u>	<u>75,422,582</u>
Total governmental funds	<u>\$ 88,860,227</u>	<u>\$ 106,000,997</u>	<u>\$ 103,747,716</u>	<u>\$ 93,537,958</u>

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**CITY OF WILSONVILLE, OREGON**  
**Fund Balance, Governmental Funds (continued)**  
*Last Ten Fiscal Years*

		Fiscal Year					
2020	2019	2018	2017	2016	2015		
\$ 340,602	\$ 320,584	\$ 252,878	\$ 208,756	\$ 568,959	\$ 90,266		
193,109	193,109	211,699	176,671	182,000	180,464		
2,868,800	2,669,000	2,523,900	2,371,400	2,206,000	4,119,000		
7,581,700	7,045,462	7,240,462	6,940,362	6,557,262	8,304,112		
7,090,913	9,319,397	8,626,646	7,556,831	6,782,665	2,587,696		
<u>18,075,124</u>	<u>19,547,552</u>	<u>18,855,585</u>	<u>17,254,020</u>	<u>16,296,886</u>	<u>15,281,538</u>		
-	-	-	4,522	660	20,709		
40,487,631	41,027,521	33,857,820	34,559,642	24,178,890	18,125,118		
2,492,900	3,110,400	2,120,700	2,034,500	1,924,000	1,304,000		
28,792,020	21,615,849	20,359,233	22,236,762	21,993,167	13,424,953		
-	-	(812,556)	-	-	(68,904)		
<u>71,772,551</u>	<u>65,753,770</u>	<u>55,525,197</u>	<u>58,835,426</u>	<u>48,096,717</u>	<u>32,805,876</u>		
<u>\$ 89,847,675</u>	<u>\$ 85,301,322</u>	<u>\$ 74,380,782</u>	<u>\$ 76,089,446</u>	<u>\$ 64,393,603</u>	<u>\$ 48,087,414</u>		



**CITY OF WILSONVILLE, OREGON**  
**Changes in Fund Balances of Governmental Funds**  
*Last Ten Fiscal Years*

	Fiscal Year			
	2024	2023	2022	2021
<b>Revenues</b>				
Taxes	\$ 24,019,711	\$ 28,966,190	\$ 28,772,280	\$ 26,959,988
Intergovernmental	11,787,481	16,315,006	14,953,258	9,970,710
Licenses and permits	5,735,752	4,524,180	4,766,709	4,487,852
Charges for services	3,791,744	3,501,484	3,738,083	3,298,692
System development charges	3,714,883	3,441,585	1,968,129	3,104,823
Fines and forfeitures	164,038	195,061	155,046	173,997
Investment revenue	5,176,667	2,962,665	(998,164)	1,052,605
Other revenues	620,627	551,786	522,055	452,730
Total Revenues	<u>55,010,903</u>	<u>60,457,957</u>	<u>53,877,396</u>	<u>49,501,397</u>
<b>Expenditures</b>				
Current operating:				
General government	6,045,208	4,446,466	4,290,639	4,089,416
Public safety	6,259,210	5,907,559	5,184,040	5,243,045
Transportation	6,531,548	6,225,596	6,101,582	5,538,634
Public works	2,873,034	2,747,748	2,064,519	1,929,280
Culture and recreation	6,734,741	5,900,491	5,192,882	4,785,591
Community development	4,262,643	4,334,764	4,871,579	4,657,110
Debt service:				
Principal	5,048,704	13,423,941	11,123,832	3,010,559
Interest	275,431	465,124	1,263,771	1,134,190
Capital outlay	36,641,713	29,344,152	12,469,421	17,540,658
Total expenditures	<u>74,672,232</u>	<u>72,795,841</u>	<u>52,562,265</u>	<u>47,928,483</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,661,329)</u>	<u>(12,337,884)</u>	<u>1,315,131</u>	<u>1,572,914</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	-	-
Issuance of debt	-	-	4,515,380	500,000
Proceeds of interfund loan	500,000	4,000,000	-	-
Transfers in	19,542,476	24,346,284	14,066,957	12,746,428
Transfers out	(17,419,255)	(13,857,781)	(9,687,708)	(11,129,059)
Total other financing sources (uses)	<u>2,623,221</u>	<u>14,488,503</u>	<u>8,894,629</u>	<u>2,117,369</u>
Net change in fund balance	<u>\$ (17,038,108)</u>	<u>\$ 2,150,619</u>	<u>\$ 10,209,760</u>	<u>\$ 3,690,283</u>
Debt service as a percentage of noncapital expenditures				
	14.00%	31.96%	30.90%	13.64%

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Changes in Fund Balances of Governmental Funds (continued)**  
*Last Ten Fiscal Years*

	Fiscal Year					
	2020	2019	2018	2017	2016	2015
\$ 26,016,199	\$ 25,801,351	\$ 25,000,425	\$ 25,653,427	\$ 23,693,885	\$ 22,602,987	
9,200,062	7,797,561	4,207,837	5,536,923	4,465,312	5,079,524	
2,126,073	2,511,126	1,733,392	2,588,458	2,968,225	2,611,263	
3,437,557	3,731,940	3,405,737	2,553,068	2,196,831	2,253,473	
1,641,909	2,811,839	3,134,124	5,604,943	4,383,098	3,509,264	
250,453	316,475	292,405	237,009	187,448	244,535	
2,295,482	2,301,512	961,158	639,103	433,401	261,716	
470,797	374,059	375,229	332,185	400,764	763,420	
<u>45,438,532</u>	<u>45,645,863</u>	<u>39,110,307</u>	<u>43,145,116</u>	<u>38,728,964</u>	<u>37,326,182</u>	
6,040,302	3,754,896	3,777,589	3,512,075	3,560,827	3,298,854	
5,133,073	4,659,457	4,150,844	4,327,101	4,064,863	3,800,732	
6,153,083	5,117,015	4,947,569	4,577,860	4,696,751	4,583,528	
2,260,900	1,889,517	1,794,035	1,624,270	1,555,703	1,694,904	
4,816,335	4,737,420	4,504,246	4,048,067	3,901,408	3,652,486	
5,464,471	4,797,818	4,956,024	5,002,126	5,108,684	5,023,609	
2,475,294	2,259,985	2,179,776	2,098,994	2,387,532	3,015,000	
1,248,056	1,195,013	1,278,515	1,359,752	1,438,344	1,445,624	
7,511,409	10,214,303	13,417,274	6,214,049	5,780,331	10,398,686	
<u>41,102,923</u>	<u>38,625,424</u>	<u>41,005,872</u>	<u>32,764,294</u>	<u>32,494,443</u>	<u>36,913,423</u>	
<u>4,335,609</u>	<u>7,020,439</u>	<u>(1,895,565)</u>	<u>10,380,822</u>	<u>6,234,521</u>	<u>412,759</u>	
-	-	-	-	4,941,165	7,430	
-	3,800,000	-	-	5,000,000	-	
-	-	-	-	-	-	
16,360,163	7,368,035	12,577,150	5,645,468	5,585,275	10,669,422	
<u>(16,149,419)</u>	<u>(7,267,934)</u>	<u>(12,390,249)</u>	<u>(4,330,447)</u>	<u>(5,454,772)</u>	<u>(10,194,149)</u>	
<u>210,744</u>	<u>3,900,101</u>	<u>186,901</u>	<u>1,315,021</u>	<u>10,071,668</u>	<u>482,703</u>	
<u>\$ 4,546,353</u>	<u>\$ 10,920,540</u>	<u>\$ (1,708,664)</u>	<u>\$ 11,695,843</u>	<u>\$ 16,306,189</u>	<u>\$ 895,462</u>	
11.08%	12.16%	12.54%	13.03%	14.32%	16.82%	

**CITY OF WILSONVILLE, OREGON**

**Program Revenues by Function**

*Last Ten Fiscal Years*

	Fiscal Year			
	2024	2023	2022	2021
<b>Program Revenues</b>				
Governmental activities:				
General government	\$ 974,839	\$ 5,822,531	\$ 4,015,502	\$ 1,438,882
Public safety	262,660	283,461	240,046	173,997
Transportation	5,048,894	6,345,855	6,754,760	2,112,560
Public works	14,982,013	13,310,918	9,329,407	13,090,162
Culture and recreation	2,926,127	2,556,197	2,297,794	2,385,863
Community development	2,415,501	2,669,404	3,032,875	2,493,968
Subtotal governmental activities	<u>26,610,034</u>	<u>30,988,366</u>	<u>25,670,384</u>	<u>21,695,432</u>
Business-type activities:				
Water	17,413,141	17,422,099	11,711,080	12,597,459
Sewer	9,457,803	9,382,916	8,831,220	9,269,517
Stormwater	5,212,017	11,865,601	4,499,287	7,599,746
Streetlights	639,714	1,726,345	689,283	1,236,200
Subtotal business-type activities	<u>32,722,675</u>	<u>40,396,961</u>	<u>25,730,870</u>	<u>30,702,922</u>
Total primary government	<u>\$ 59,332,709</u>	<u>\$ 71,385,327</u>	<u>\$ 51,401,254</u>	<u>\$ 52,398,354</u>

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Program Revenues by Function (continued)**  
*Last Ten Fiscal Years*

		Fiscal Year					
2020	2019	2018	2017	2016	2015		
\$ 2,161,796	\$ 1,151,280	\$ 1,068,871	\$ 1,000,986	\$ 860,828	\$ 791,935		
342,201	404,614	372,895	315,465	264,370	325,135		
3,625,354	3,603,744	551,945	1,311,216	1,124,864	2,234,120		
10,142,869	14,360,730	7,938,656	14,738,840	12,616,868	9,355,847		
2,505,971	2,377,905	2,862,003	4,183,537	3,348,244	2,931,921		
1,873,376	2,612,104	2,411,911	3,225,297	3,444,984	3,150,667		
<u>20,651,567</u>	<u>24,510,377</u>	<u>15,206,281</u>	<u>24,775,341</u>	<u>21,660,158</u>	<u>18,789,625</u>		
9,921,214	12,396,820	12,127,996	10,874,464	11,502,425	11,464,685		
8,727,206	10,532,266	10,005,607	10,038,798	10,498,307	10,694,262		
6,434,574	5,871,153	4,767,368	3,873,007	4,496,671	3,791,354		
629,041	988,490	889,954	862,845	1,195,564	943,571		
<u>25,712,035</u>	<u>29,788,729</u>	<u>27,790,925</u>	<u>25,649,114</u>	<u>27,692,967</u>	<u>26,893,872</u>		
<u>\$ 46,363,602</u>	<u>\$ 54,299,106</u>	<u>\$ 42,997,206</u>	<u>\$ 50,424,455</u>	<u>\$ 49,353,125</u>	<u>\$ 45,683,497</u>		

**CITY OF WILSONVILLE, OREGON**  
**General Governmental Revenues**  
**Taxes, Licenses and Permits Breakdown**  
*Last Ten Fiscal Years*

Fiscal Year	Taxes					Licenses and Permits		
	Property Tax	Hotel/Motel Tax	Transit Tax	Franchise Tax	Total	Business Licenses	Construction Permits	Total
14-15	\$ 14,684,907	\$ 258,374	\$ 4,597,118	\$ 3,062,588	\$ 22,602,987	\$ 187,655	\$ 2,611,344	\$ 2,798,999
15-16	15,424,246	469,972	4,638,597	3,161,069	23,693,884	167,124	2,801,101	2,968,225
16-17	16,295,433	476,687	5,552,582	3,328,725	25,653,427	186,811	2,401,647	2,588,458
17-18	16,161,919	450,412	5,040,713	3,347,381	25,000,425	173,723	1,559,669	1,733,392
18-19	17,251,654	307,564	5,026,869	3,215,264	25,801,351	193,981	2,317,145	2,511,126
19-20	17,391,604	336,869	4,902,080	3,385,646	26,016,199	130,594	1,995,479	2,126,073
20-21	17,794,905	367,506	5,298,039	3,499,538	26,959,988	188,723	4,299,129	4,487,852
21-22	18,188,716	540,789	6,253,924	3,788,851	28,772,280	173,654	4,593,055	4,766,709
22-23	18,151,421	610,766	6,204,048	3,999,955	28,966,190	196,600	4,327,580	4,524,180
23-24	13,368,727	627,988	5,989,921	4,033,075	24,019,711	146,467	5,589,285	5,735,752

Source: City Financial Database

**CITY OF WILSONVILLE, OREGON**

**Assessed Value of Property**

*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Manufactured Structures</b>	<b>Personal Property</b>	<b>Public Utility</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Real Market Value (RMV)</b>	<b>Assesed value as a percentage of RMV</b>
14-15	\$ 2,751,369,393	\$ 1,453,131	\$ 155,535,544	\$ 64,039,448	\$ 2,972,397,516	\$ 5.5056	\$ 3,487,874,937	85.2%
15-16	2,924,835,960	1,522,105	178,004,859	68,411,660	3,172,774,584	5.4071	3,886,914,557	81.6%
16-17	3,135,553,612	1,653,415	199,338,607	66,466,388	3,403,012,022	5.3121	4,392,659,037	77.5%
17-18	3,343,712,129	1,972,171	209,336,606	67,650,130	3,622,671,036	4.8858	4,942,413,960	73.3%
18-19	3,512,275,329	2,196,739	212,535,513	62,218,000	3,789,225,581	4.8454	5,432,280,899	69.8%
19-20	3,694,844,244	2,341,090	238,934,563	65,483,806	4,001,603,703	4.7141	5,859,248,202	68.3%
20-21	3,848,016,782	2,468,899	242,813,577	73,849,600	4,167,148,858	4.7141	6,116,277,507	68.1%
21-22	4,019,210,715	2,636,740	299,168,423	77,029,600	4,398,045,478	4.4847	6,628,741,103	66.3%
22-23	4,199,972,251	2,772,598	268,588,131	85,094,725	4,556,427,705	4.3244	7,659,024,336	59.5%
23-24	4,429,102,973	2,974,208	272,894,187	96,471,214	4,801,442,582	3.0332	8,267,177,838	58.1%

*Source: Assessment and Taxation Rolls, Clackamas and Washington Counties*

**CITY OF WILSONVILLE, OREGON**  
**Consolidated Tax Rates - Direct and Overlapping Governments**  
*Last Ten Fiscal Years*

**City Direct Rates <sup>1</sup>**

<b>Fiscal Year</b>	<b>Basic Rate</b>	<b>Exempt Bond Rate</b>	<b>Urban Renewal Agency</b>	<b>Total Direct Rate</b>
14-15	\$ 2.0126	\$ 0.1211	\$ 3.3719	\$ 5.5056
15-16	1.9930	0.1050	3.3091	5.4071
16-17	1.9717	-	3.3404	5.3121
17-18	2.0194	-	2.8664	4.8858
18-19	2.0255	-	2.8199	4.8454
19-20	2.0507	-	2.6634	4.7141
20-21	2.0673	-	2.5376	4.6049
21-22	2.0919	-	2.3928	4.4847
22-23	2.1211	-	2.2033	4.3244
23-24	2.3889	-	0.6443	3.0332
23-24*	2.5206	-	-	2.5206

\*without urban renewal restatement of rates

**Overlapping Rates**

<b>Fiscal Year</b>	<b>Clackamas County</b>	<b>Clackamas County Urban Renewal Agency</b>	<b>Tualatin Valley Fire and Rescue</b>	<b>School Districts</b>	<b>Clackamas County Community College</b>	<b>Clackamas ESD</b>	<b>Other <sup>1</sup></b>	<b>Total Direct and Overlapping</b>
14-15	\$ 2.5029	\$ 0.0073	\$ 1.5838	\$ 7.6623	\$ 0.5476	\$ 0.2881	\$ 0.5065	\$ 18.6041
15-16	2.4791	0.0078	1.7887	7.7532	0.5798	0.2849	0.4502	18.7508
16-17	2.4546	0.0092	1.7657	7.7558	0.5714	0.2817	0.4569	18.6074
17-18	2.5278	0.0099	1.7741	7.8900	0.5921	0.2905	0.4755	18.4271
18-19	2.5389	0.0107	1.7832	8.0275	0.5936	0.2918	0.5395	18.6306
19-20	2.6678	0.0109	1.7871	8.2349	0.5925	0.2959	0.7315	19.0347
20-21	2.6916	0.0103	1.8412	8.6469	0.6260	0.2986	0.6597	19.3792
21-22	2.7228	0.0110	1.8555	8.0568	0.6162	0.3022	0.6414	18.5303
22-23	2.8780	0.0126	1.8681	8.3908	0.7079	0.3074	0.6391	19.1283
23-24	3.2225	0.0136	2.0263	9.0667	0.7763	0.3500	0.6661	19.1547

Rates are per \$1,000 of assessed value.

Urban renewal rates are separately stated. City and overlapping rates are reduced for the effect of the separately stated urban renewal rates.

<sup>1</sup> Other includes: Port of Portland, Metro, and Vector Control

**Sources:**

*City of Wilsonville, Adopted Budget*  
*Taxation Rolls, Clackamas and Washington Counties*  
*Rates are for tax code 003-023 within Clackamas County*  
*Rates are net of reallocation due to urban renewal*

**CITY OF WILSONVILLE, OREGON**

**Principal Taxpayers**

*Current year and nine years ago*

		<b>2023-24</b>		
<b>Taxpayer</b>	<b>Type of Business</b>	<b>Assessed Taxes</b>	<b>Assessed Value</b>	<b>Percent of City AV*</b>
Twist Bioscience	Synthetic biology company	\$ 1,430,446	\$ 82,807,167	1.7%
Mentor Graphics Corporation	CAD software systems	1,264,918	66,108,415	1.4%
Siemens Industry Software Inc	Computer software company	1,046,327	61,705,428	1.3%
Jackson Square Properties LLC	Real estate investment	1,094,002	57,175,819	1.2%
JLLX Diversified VIII DST	Income property trust	1,078,164	56,340,206	1.2%
Swire Pacific Holdings Inc (Coca-Cola)	Bottling & distribution center	921,204	54,141,081	1.1%
Portland General Electric Company	Electric company	822,954	48,247,000	1.0%
Senior Partners Portfolio LLC	Commercial property	674,641	41,513,805	0.9%
Sysco/Continental Food Service	Warehouse & distribution center	735,214	38,737,298	0.8%
Akum-Canyon Creek Apartments LLC	Real estate investment	707,102	36,955,286	0.8%
		<b>\$ 8,344,526</b>	<b>\$ 460,924,338</b>	<b>9.6%</b>

		<b>2014-15</b>		
<b>Taxpayer</b>	<b>Type of Business</b>	<b>Assessed Taxes</b>	<b>Assessed Value</b>	<b>Percent of City AV**</b>
Xerox Corporation	Color printers	\$ 1,351,349	\$ 76,045,740	2.6%
Mentor Graphics Corporation	CAD software systems	1,181,587	64,886,837	2.2%
Argyle Capital LLC	Shopping Center	891,671	50,324,430	1.7%
Truamerica Multifamily LLC	Commercial Property	800,038	44,847,139	1.5%
Jory Trail at The Grove SPE LLC	Apartments	777,011	41,765,582	1.4%
Jackson Square Properties LLC	Commercial Property	747,965	40,203,517	1.4%
Swire Pacific Holdings Inc (Coca-Cola)	Bottling & distribution center	593,820	33,417,020	1.1%
Fred Meyer Stores Inc.	Grocery retail	571,354	31,094,762	1.0%
Sysco/Continental Food Service	Warehouse & distribution center	570,294	32,007,469	1.1%
BIT Holdings	Hollywood entertainment properties	570,248	31,455,116	1.1%
		<b>\$ 8,055,337</b>	<b>\$ 446,047,612</b>	<b>15.0%</b>

\*\*Total City assessed valuation base for 2023-24 was \$4,801,442,582

\*\*Total City assessed valuation base for 2014-15 was \$2,972,397,516

*Sources: Clackamas and Washington Counties Assessor's Offices*



**CITY OF WILSONVILLE, OREGON**

**Property Tax Levies and Collections**

*Last Ten Fiscal Years*

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
14-15	\$ 15,144,759	\$ 14,347,394	94.74%	\$ 315,589	\$ 14,662,983	96.82%
15-16	15,931,672	15,120,068	94.91%	274,771	15,394,839	96.63%
16-17	16,815,942	16,233,453	96.54%	242,654	16,476,107	97.98%
17-18	16,724,648	15,894,916	95.04%	260,428	16,155,344	96.59%
18-19	17,406,157	16,612,284	95.44%	215,573	16,827,857	96.68%
19-20	17,939,293	17,087,035	95.25%	250,196	17,337,231	96.64%
20-21	18,323,485	17,791,769	97.10%	215,747	18,007,516	98.28%
21-22	18,880,758	17,966,213	95.16%	256,427	18,222,640	96.51%
22-23	19,074,283	18,608,607	97.56%	122,074	18,730,681	98.20%
23-24	14,761,140	14,267,847	96.66%	-	14,267,847	96.66%

Sources: Tax Turnover reports from Washington and Clackamas Counties

**CITY OF WILSONVILLE, OREGON**  
**Ratios of Outstanding Debt by Type**  
*Last Ten Fiscal Years*

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Full Faith & Credit Bonds	Urban Renewal Revenue Bonds and Notes Payable	Revenue Bonds	Full Faith & Credit Bonds	Unamortized Bond Premium			
14-15	\$ 355,000	\$ -	\$ 32,225,000	\$ 4,936,955	\$ 40,946,986	\$ 1,103,940	\$ 79,567,881	6.94%	\$ 3,479
15-16	-	-	35,192,467	4,059,000	36,900,000	1,038,853	77,190,320	6.30%	3,251
16-17	-	-	33,093,473	3,080,000	34,525,000	973,766	71,672,239	5.48%	2,948
17-18	-	-	30,913,708	2,073,000	32,075,000	908,679	65,970,387	5.05%	2,713
18-19	-	-	32,453,723	1,047,000	29,530,000	843,592	63,874,315	4.71%	2,530
19-20	-	-	29,978,429	-	26,130,000	778,505	56,886,934	3.66%	2,195
20-21	-	-	27,548,830	-	24,280,200	-	51,829,030	3.07%	1,919
21-22	-	4,515,380	16,424,998	-	41,015,500	-	61,955,878	3.66%	2,290
22-23	-	4,243,220	7,273,217	-	37,707,680	-	49,224,117	2.54%	1,760
23-24	-	3,981,820	2,985,913	-	34,378,870	-	41,346,603	1.98%	1,481

Note: Details regarding the City's outstanding debt can be found in the Notes to Basic Financial Statements

\*Personal income and population data can be found on the demographic statistics page 178.

**CITY OF WILSONVILLE, OREGON**  
**Ratio of Net General Obligation Bonded Debt**  
**To Assessed Value and Net General Obligation Bonded Debt Per Capita**  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>*Assessed Value<sup>2</sup></b>	<b>Gross Bonded Debt</b>	<b>Less Debt Service Money Available<sup>3</sup></b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
14-15	22,870	\$ 2,972,397,516	\$ 355,000	\$ 105,969	\$ 249,031	0.01%	\$ 10.89
15-16	23,740	3,172,774,584	-	-	-	0.00%	-
16-17	24,315	3,403,012,022	-	-	-	0.00%	-
17-18	25,250	3,622,671,036	-	-	-	0.00%	-
18-19	25,635	3,789,225,581	-	-	-	0.00%	-
19-20	26,724	4,001,603,703	-	-	-	0.00%	-
20-21	27,156	4,167,148,858	-	-	-	0.00%	-
21-22	27,414	4,398,045,478	-	-	-	0.00%	-
22-23	27,688	4,556,427,705	-	-	-	0.00%	-
23-24	27,965	4,801,442,582	-	-	-	0.00%	-

\* Includes Urban Renewal Increment

<sup>1</sup> From table *Demographic Statistics*

<sup>2</sup> From table *Assessed Value of Property*

<sup>3</sup> Ending fund balances

**CITY OF WILSONVILLE, OREGON**  
**Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt**  
**to Total General Governmental Expenditures**  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest <sup>1</sup></b>	<b>Total Debt Service</b>	<b>Total General Governmental Expenditures <sup>2</sup></b>	<b>Ratio of Debt Service to Governmental Expenditures</b>
14-15	\$ 355,000	\$ 17,040	\$ 372,040	\$ 36,913,423	1.01%
15-16	-	-	-	32,494,443	0.00%
16-17	-	-	-	32,764,294	0.00%
17-18	-	-	-	44,005,875	0.00%
18-19	-	-	-	38,625,424	0.00%
19-20	-	-	-	41,102,923	0.00%
20-21	-	-	-	47,928,483	0.00%
21-22	-	-	-	52,562,265	0.00%
22-23	-	-	-	72,795,841	0.00%
23-24	-	-	-	74,672,232	0.00%

<sup>1</sup> Excludes bond issuance and other costs

<sup>2</sup> Totals from *Changes in Fund Balance of Governmental Funds* table

**CITY OF WILSONVILLE, OREGON**  
**Computation of Legal Debt Margin**  
*Last ten fiscal years*

	Fiscal Year			
	2024	2023	2022	2021
Total real market value	<u>\$ 8,267,177,838</u>	<u>\$ 7,659,024,336</u>	<u>\$ 6,628,741,103</u>	<u>\$ 6,116,277,507</u>
Legal debt margin:				
Debt limitation:				
3 percent of total real market value	<u>\$ 248,015,335</u>	<u>\$ 229,770,730</u>	<u>\$ 198,862,233</u>	<u>\$ 183,488,325</u>
Debt applicable to limitation:				
General obligation debt	-	-	-	-
Less: Amount available for repayment of general obligation bond principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 248,015,335</u>	<u>\$ 229,770,730</u>	<u>\$ 198,862,233</u>	<u>\$ 183,488,325</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note: Oregon Revised Statutes (ORS) 287A.050(2) states: "Unless the city charter provides a lesser limitation, a city may not issue or have outstanding at the time of issuance general obligation bonds in a principal amount that exceeds three percent of the real market value of the taxable property within its boundaries, calculated as provided in ORS 308.207."

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Computation of Legal Debt Margin (continued)**  
*Last ten fiscal years*

Fiscal Year					
2020	2019	2018	2017	2016	2015
<u>\$ 5,859,248,202</u>	<u>\$ 5,432,280,899</u>	<u>\$ 4,942,413,960</u>	<u>\$ 4,392,659,037</u>	<u>\$ 3,886,914,557</u>	<u>\$ 2,972,397,516</u>
<u>\$ 175,777,446</u>	<u>\$ 162,968,427</u>	<u>\$ 148,272,419</u>	<u>\$ 131,779,771</u>	<u>\$ 116,607,437</u>	<u>\$ 89,171,925</u>
-	-	-	-	-	355,000
-	-	-	-	-	(105,969)
-	-	-	-	-	249,031
<u>\$ 175,777,446</u>	<u>\$ 162,968,427</u>	<u>\$ 148,272,419</u>	<u>\$ 131,779,771</u>	<u>\$ 116,607,437</u>	<u>\$ 88,922,894</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.28%

**CITY OF WILSONVILLE, OREGON**  
**Computation of Direct and Overlapping Debt**  
**Governmental Activities**  
*June 30, 2024*

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Government<sup>1</sup></u>	<u>Amount Applicable to Government</u>
Direct:			
City of Wilsonville	\$ 6,967,733	100.00%	\$ 6,967,733
Overlapping:			
Clackamas Community College	131,296,792	8.77%	11,520,112
Clackamas County	100,575,000	6.42%	6,458,926
Clackamas County ESD	26,603,764	6.93%	1,843,215
Clackamas County School District No. 3J	463,502,321	38.41%	178,053,953
Clackamas County School District No. 86	94,805,000	11.80%	11,191,351
Clackamas Soil & Water Conservation	5,035,000	6.42%	323,348
Metro	774,190,443	1.89%	14,651,554
Northwest Regional ESD	13,268,338	0.23%	30,690
Port of Portland	32,210,000	1.72%	554,882
Portland Community College	652,810,000	0.21%	1,378,082
Tualatin Valley Fire & Rescue	53,760,000	5.84%	3,142,164
Washington County	134,636,465	0.48%	647,871
Washington County School District No. 88J	280,920,421	5.66%	15,909,366
Wilsonville Urban Renewal Agency	2,985,913	100.00%	2,985,835
Total Overlapping	<u>2,766,599,457</u>	<u>8.99%</u>	<u>248,691,349</u>
Total Debt	<u>\$ 2,773,567,190</u>	<u>9.22%</u>	<u>\$ 255,659,082</u>

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

<sup>1</sup>The percentage applicable to government is determined on the assessed value of the overlapping districts. The numerator is the City's assessed value and the denominator is the assessed value of the overlapping district.

Source: Oregon State Treasury, Debt Management Division

**CITY OF WILSONVILLE, OREGON**

**Revenue Bond Coverage**

**Sewer Fund**

*Last Ten Fiscal Years*

Fiscal Year	Gross Revenues <sup>1</sup>	Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirements <sup>3</sup>			Coverage Ratio
				Principal	Interest	Total	
14-15	\$ 7,834,506	\$ 3,749,250	\$ 4,085,256	\$ 2,250,000	\$ 1,333,321	\$ 3,583,321	1.14
15-16	8,064,204	3,401,123	4,663,081	2,310,000	1,272,521	3,582,521	1.30
16-17	8,306,491	3,933,277	4,373,214	1,725,000	1,210,900	2,935,900	1.49
17-18	8,521,214	3,597,924	4,923,290	1,780,000	1,157,529	2,937,529	1.68
18-19	8,966,331	3,968,634	4,997,697	1,805,000	1,086,096	2,891,096	1.73
19-20	8,761,323	3,825,323	4,936,000	1,925,000	1,013,451	2,938,451	1.68
20-21	8,308,445	4,341,953	3,966,492	1,980,000	575,803	2,555,803	1.55
21-22	7,816,363	6,066,652	1,749,711	2,274,800	289,339	2,564,139	0.68
22-23	7,961,529	7,073,023	888,506	2,502,700	374,355	2,877,055	0.31
23-24	8,962,178	4,996,748	3,965,430	2,528,780	348,999	2,877,779	1.38

<sup>1</sup> Gross revenues include all revenues from operations and interest. It excludes system development charges, bond proceeds, and taxes.

<sup>2</sup> Operating expenses include costs of operating and maintaining the sewer system. It excludes depreciation, capital expenditures, debt service payments, and franchise fees.

<sup>3</sup> Includes principal and interest of revenue bonds and note payable, excludes refunded bonds.

Note: There is no pledged revenue coverage requirement for the bonds outstanding as of April 2006.



**CITY OF WILSONVILLE, OREGON**

**Revenue Bond Coverage**

**Water Fund**

*Last Ten Fiscal Years*

<b>Senior Lien Covenant</b>
<b>1.10 Coverage Requirement</b>

<b>Fiscal Year</b>	<b>Gross Revenues<sup>1</sup></b>	<b>Operating Expenses<sup>2</sup></b>	<b>Net Revenues</b>	<b>Debt Service</b>	<b>Coverage Ratio</b>
14-15	\$ 7,837,271	\$ 4,203,953	\$ 3,633,318	\$ 1,109,170	3.28
15-16	8,622,562	3,976,168	4,646,394	1,087,170	4.27
16-17	8,458,119	4,531,308	3,926,811	1,068,521	3.67
17-18	9,997,498	4,379,292	5,618,206	1,068,831	5.26
18-19	10,625,174	4,535,847	6,089,327	1,067,616	5.70
19-20	9,598,542	4,703,971	4,894,571	1,057,538	4.63
20-21	10,895,958	5,471,175	5,424,783	-	N/A
21-22	10,641,376	6,978,655	3,662,721	-	N/A
22-23	14,073,116	8,076,241	5,996,875	-	N/A
23-24	16,714,079	6,834,058	9,880,021	-	N/A

<sup>1</sup> Gross revenues include all revenues from operations and interest. It excludes system development charges, bond proceeds, and taxes.

<sup>2</sup> Operating expenses include costs of operating and maintaining the water system.

It excludes depreciation, capital expenditures, debt service payments, and franchise fees.

<sup>3</sup> System Development Charges are amounts used for debt and funding rate stabilization account.

<sup>4</sup> Debt service reported on a cash basis.

<sup>5</sup> There is no pledged revenue coverage requirement for Junior Lien Debt outstanding as of December 2007.

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Revenue Bond Coverage (continued)**  
**Water Fund**  
*Last Ten Fiscal Years*

Senior Lien Covenant				Junior Lien Covenant	
1.25 Coverage Requirement					
System Development Charges <sup>3</sup> (SDCs)	Rate Stabilization Account Transfer (to) from	Net Revenues w/ SDC & Stabilization	Coverage Ratio	Debt Service <sup>4</sup>	Combined Coverage (1.25 ratio) <sup>5</sup>
\$ 350,000	\$ -	\$ 3,983,318	3.59	\$ 769,785	-
350,000	-	4,996,394	4.60	766,300	-
350,000	-	4,276,811	4.00	771,853	-
350,000	-	5,968,206	5.58	766,443	-
350,000	-	6,439,327	6.03	765,166	-
350,000	-	5,244,571	4.96	1,528,309	-
350,000	-	5,774,783	N/A	-	-
350,000	-	4,012,721	N/A	-	-
350,000	-	6,346,875	N/A	-	-
350,000	-	10,230,021	N/A	-	-

**CITY OF WILSONVILLE, OREGON**

**Demographic Statistics**

*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup> (in thousands)</b>	<b>*Per Capita Personal Income<sup>3</sup></b>	<b>Median Household Income<sup>4</sup></b>	<b>Median Age<sup>4</sup></b>	<b>School Enrollment<sup>5</sup></b>	<b>*Unemployment Rate<sup>6</sup></b>
14-15	22,870	\$ 1,039,105	\$ 47,275	\$ 58,757	35.5	9,111	5.55%
15-16	23,740	1,145,718	50,097	60,672	31.9	9,531	4.76%
16-17	24,315	1,224,414	51,576	63,097	38.2	9,679	4.11%
17-18	25,250	1,306,956	52,118	67,694	36.3	9,802	3.82%
18-19	25,635	1,357,213	54,339	67,694	35.6	9,808	3.74%
19-20	26,724	1,448,121	57,903	69,043	37.7	9,757	5.53%
20-21	27,156	1,552,853	62,550	72,312	39.5	9,228	6.84%
21-22	27,414	1,701,925	68,356	72,541	37.1	9,039	3.95%
22-23	27,634	1,922,526	69,435	78,508	35.3	9,046	3.88%
23-24	27,910	2,093,052	74,992	83,210	38.3	9,019	3.98%

*Sources:*

<sup>1</sup> Center for Population Research and Census, PSU; [www.pdx.edu/population-research/population-estimate-reports](http://www.pdx.edu/population-research/population-estimate-reports)

<sup>2</sup> Estimation; Calculated, Population multiplied by Per Capita Personal Income.

<sup>3</sup> Bureau of Economic Analysis; <http://www.bea.gov>; for Portland-Vancouver-Hillsboro, OR MSA

<sup>4</sup> United States Census Bureau; <https://data.census.gov/cedsci/>

<sup>5</sup> Total combined enrollment for West Linn/Wilsonville School District.

<sup>6</sup> Bureau of Labor Statistics; <http://data.bls.gov>; for Portland-Vancouver-Hillsboro, OR MSA

\*Portland Metropolitan Statistical Area (MSA)

**CITY OF WILSONVILLE, OREGON**  
**Top Fifteen Water System Customers**  
*by units of consumption as of June 30, 2024*

<b>Customer</b>	<b>Account Type</b>	<b>Percentage of Total Consumption</b>
Coca Cola Bottling	Industrial	7.13%
Oregon Department of Corrections	Public	2.09%
TGA Bridge Creek LLC	Multifamily	2.04%
Canyon Creek Aparments	Multifamily	1.72%
Village at Main Street Phase II	Multifamily	1.69%
Jory Trail at the Grove	Multifamily	1.56%
TGA Boulder Creek LLC	Multifamily	1.53%
PW3P	Industrial	1.35%
Tonquin Meadows HOA	Multifamily	1.26%
Berkshire Court Apartments	Multifamily	1.16%
Fujimi Corporation	Industrial	1.12%
Siemens Mentor Graphics Corporation	Industrial	1.08%
Wilsonville Summit Apts	Multifamily	0.96%
Terrene at the Grove	Multifamily	0.95%
Domaine at Villebois	Multifamily	0.94%

*Source: City Utility Database*

**CITY OF WILSONVILLE, OREGON**

**Principal Employers**

*Current year and nine years ago*

		<b>2023-24</b>	
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Percentage of total City employment*</b>
Siemens Mentor Graphics Corporation	CAD software systems	1,014	5.9%
Coca Cola Bottling Company	Bottling & distribution center	613	3.6%
Collins Aerospace	Aerospace technology	527	3.1%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	499	2.9%
Columbia Distributing	Warehouse & distribution center	400	2.3%
Costco Wholesale	Wholesale retail	329	1.9%
TE Connectivity	Consumer electronics company	299	1.7%
Twist Bioscience Corporation	Synthetic biology company	282	1.6%
Fred Meyer	Grocer	247	1.4%
Energy Storage Systems Inc.	Energy storage technology	247	1.4%
		<b>4,457</b>	<b>26.1%</b>

		<b>2014-15</b>	
<b>Employer</b>	<b>Type of Business</b>	<b>Number of Employees</b>	<b>Percentage of total City employment**</b>
Siemens Mentor Graphics Corporation	CAD software systems	960	6.0%
Stream International Inc	CAD software systems	881	5.5%
Xerox Corporation	Copiers and printers	706	4.4%
Collins Aerospace	Aerospace technology	516	3.2%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	502	3.2%
TE Connectivity	Consumer electronics company	344	2.2%
Southern Wine & Spirits	Beverage distribution	299	1.9%
Coca Cola Bottling Company	Beverage distribution	286	1.8%
Costco Wholesale	Wholesale retail	286	1.8%
Flir Surveillance Inc.	Image equipment manufacturer	230	1.4%
		<b>5,010</b>	<b>31.5%</b>

\* Total city employment for 2023-24 was 17,102

\*\* Total city employment for 2014-15 was 15,895

Source: City Business License Database

**CITY OF WILSONVILLE, OREGON**  
**Full-time Equivalent City Government Employees by Function/Program**  
*Last ten fiscal years*

Function/Program	Full-time equivalent employees based on adopted budget									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Administration	6.58	5.50	6.50	6.50	6.50	5.00	6.00	5.00	5.00	5.00
Finance	10.70	10.50	9.50	9.50	9.50	9.50	9.31	9.31	9.20	9.40
Information Systems <sup>2</sup>	6.50	6.50	5.50	5.50	5.50	5.50	5.50	5.50	3.00	3.00
Geographic Information Systems <sup>3</sup>	-	-	-	-	-	-	-	-	1.50	1.50
Legal	4.20	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.00	3.00
Human Resources/Risk Management	4.35	4.35	3.60	3.60	3.60	3.60	3.60	3.35	3.35	2.85
	<b>32.33</b>	<b>30.55</b>	<b>28.80</b>	<b>28.80</b>	<b>28.80</b>	<b>27.30</b>	<b>28.11</b>	<b>26.86</b>	<b>25.05</b>	<b>24.75</b>
<b>Community Development</b>										
Administration	2.00	2.00	2.00	2.00	2.00	4.00	4.00	3.50	4.50	4.50
Engineering	13.50	13.50	13.50	13.50	13.50	11.50	10.50	9.50	9.50	9.00
Planning	7.60	7.60	7.60	7.60	7.60	8.60	7.60	7.60	7.60	7.60
Building Inspections	6.80	8.80	8.80	8.80	8.80	8.80	8.80	5.60	5.60	5.60
Stormwater/Natural Resources <sup>3</sup>	-	-	-	-	-	-	-	3.00	3.00	2.00
	<b>29.90</b>	<b>31.90</b>	<b>31.90</b>	<b>31.90</b>	<b>31.90</b>	<b>32.90</b>	<b>30.90</b>	<b>29.20</b>	<b>30.20</b>	<b>28.70</b>
<b>Public Works</b>										
Administration	4.50	4.50	4.50	4.50	4.50	4.50	3.50	3.50	3.50	3.50
Buildings Maintenance	11.75	10.75	9.75	8.75	8.75	8.75	5.00	5.75	5.75	5.50
Roads	4.20	4.60	4.60	3.85	3.85	4.05	3.80	4.05	4.05	4.05
Water Distribution and Sales	5.53	5.53	5.53	5.53	5.53	5.38	5.38	5.67	5.38	4.88
Wastewater Collection	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.13	2.13
Industrial Pretreatment	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stormwater Maintenance	3.14	2.74	2.74	2.74	2.74	2.69	2.69	2.69	1.94	1.94
	<b>32.75</b>	<b>31.75</b>	<b>30.75</b>	<b>29.00</b>	<b>29.00</b>	<b>29.00</b>	<b>24.00</b>	<b>25.29</b>	<b>23.75</b>	<b>23.00</b>
<b>Transportation</b>										
SMART Transit	45.38	46.38	44.13	43.13	43.13	38.13	37.00	37.50	37.00	36.07
Fleet	9.00	9.00	8.00	8.00	8.00	8.00	7.60	6.60	6.60	6.60
	<b>54.38</b>	<b>55.38</b>	<b>52.13</b>	<b>51.13</b>	<b>51.13</b>	<b>46.13</b>	<b>44.60</b>	<b>44.10</b>	<b>43.60</b>	<b>42.67</b>
<b>Parks and Recreation</b>										
General Services <sup>1</sup>	9.45	9.45	9.20	9.20	9.20	9.20	9.20	9.20	4.10	4.05
Senior Programs <sup>1</sup>	-	-	-	-	-	-	-	-	4.10	4.05
Parks Maintenance	13.63	12.25	11.25	10.25	10.25	8.25	7.00	8.25	8.25	8.25
	<b>23.08</b>	<b>21.70</b>	<b>20.45</b>	<b>19.45</b>	<b>19.45</b>	<b>17.45</b>	<b>16.20</b>	<b>17.45</b>	<b>16.45</b>	<b>16.35</b>
<b>Library</b>										
	17.66	16.76	16.36	16.36	16.36	16.36	16.56	16.46	16.46	16.46
	17.66	16.76	16.36	16.36	16.36	16.36	16.56	16.46	16.46	16.46
<b>Public Safety</b>										
Code Enforcement	1.00	1.00	-	-	-	-	-	-	-	-
Municipal Court	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.70	1.50
	<b>2.65</b>	<b>2.65</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>1.65</b>	<b>1.70</b>	<b>1.50</b>
Total Full-time equivalents	<b>192.75</b>	<b>189.69</b>	<b>182.04</b>	<b>178.29</b>	<b>178.29</b>	<b>170.79</b>	<b>162.02</b>	<b>161.01</b>	<b>157.21</b>	<b>153.43</b>

<sup>1</sup> In FY2016-17, Senior Programs was Community Services was combined into General Services.

<sup>2</sup> In FY2016-17, Information Systems and GIS were combined.

<sup>3</sup> In FY2017-18, Stormwater/Natural Resources was reallocated within Community Development.

Source: City's Adopted Budget for relevant year.

**CITY OF WILSONVILLE, OREGON**

**Operating Indicators by Function**

*Last ten fiscal years*

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Governmental activities:</b>				
<b>General</b>				
Total Employment	17,102	16,260	15,224	16,110
Reported Wages	\$ 1,197,984,200	\$ 1,240,809,600	\$ 1,250,784,800	\$ 1,059,607,800
<b>Transportation</b>				
Ridership	197,606	184,314	156,771	110,066
Cost Per Passenger	\$ 33.09	\$ 34.99	\$ 31.91	\$ 56.07
<b>Culture and Recreation</b>				
Library physical item circulation	340,078	313,670	297,128	226,957
Library e-book/downloadable circulation	75,650	61,468	52,544	51,291
Library volunteer hours	7,378	7,429	5,822	1,648
Library program attendance	18,117	17,087	6,207	2,250
Meals served on site for seniors	7,555	6,370	313	-
Home-delivered meals for seniors	17,232	16,493	21,167	21,544
<b>Community Development</b>				
Number of commercial permits	225	205	274	285
Value of commercial permits	\$ 59,051,338	\$ 40,377,673	\$ 136,894,781	\$ 51,447,711
Number of residential permits	209	204	109	202
Value of residential permits	\$ 36,843,534	\$ 53,711,993	\$ 19,754,997	\$ 39,300,087
<b>Business-type activities:</b>				
<b>Water</b>				
Annual Water Usage (Gallons)	1,150,659,620	1,087,523,932	1,101,383,624	1,061,852,572
Average Daily Water Usage (Gallons)	3,152,492	2,979,518	3,017,489	2,909,185

*Source: Various City Departments*

Continued on next page

**CITY OF WILSONVILLE, OREGON**  
**Operating Indicators by Function (continued)**  
*Last ten fiscal years*

		Fiscal Year				
2020	2019	2018	2017	2016	2015	
15,925	15,925	15,966	17,387	16,755	14,358	
\$ 980,416,000	\$ 1,005,373,800	\$ 1,008,142,574	\$ 1,110,516,400	\$ 927,719,494	\$ 904,800,000	
241,673	309,950	290,910	304,976	343,793	362,891	
\$ 27.89	\$ 18.26	\$ 18.76	\$ 16.69	\$ 12.30	\$ 11.30	
290,713	409,323	400,499	439,474	452,232	490,000	
66,793	67,550	34,391	26,770	24,346	21,793	
8,143	12,371	11,551	11,795	12,750	12,725	
17,602	28,599	25,373	25,969	32,044	33,165	
4,428	6,135	5,779	5,055	5,537	8,000	
12,274	7,958	7,899	6,950	6,175	5,550	
214	122	256	313	313	257	
\$ 32,146,155	\$ 34,015,136	\$ 40,275,136	\$ 51,468,385	\$ 26,994,232	\$ 10,451,251	
113	180	260	334	181	343	
\$ 22,416,188	\$ 38,366,764	\$ 45,432,937	\$ 73,465,000	\$ 42,901,061	\$ 76,208,732	
1,003,982,804	1,068,185,140	1,042,139,032	1,043,103,204	1,061,466,604	1,005,932,092	
2,750,638	2,926,535	2,855,175	2,857,817	2,908,128	2,755,978	



**CITY OF WILSONVILLE, OREGON**

**Capital Asset Statistics by Function**

*Last Ten Fiscal Years*

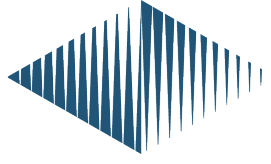
Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities:</b>										
<b>General Government</b>										
Acreage in city limits	5,042	5,037	4,956	4,946	4,946	5,046	5,046	4,858	4,755	4,746
<b>Public Works</b>										
Number of city maintained parks	19	19	18	18	16	15	12	12	12	13
Number of partially city maintained parks	1	1	2	2	4	5	8	1	1	1
Park acreage	225	225	225	225	225	225	225	187	187	187
Open space acreage	28	28	28	28	28	28	28	28	28	28
Number of soccer fields	3	3	3	3	3	3	3	3	3	3
Number of baseball fields	5	5	5	5	5	5	5	5	5	5
Number of playgrounds	18	18	17	17	17	17	17	10	10	10
Miles of trails (in undeveloped areas of parks)	6	6	6	6	6	6	6	6	6	6
Miles of paths (in developed areas of parks)	13	13	11	11	11	11	11	5	5	5
Number of bridges	14	14	14	14	14	14	14	8	8	8
Number of tennis courts	2	2	2	2	2	2	2	2	2	2
Number of basketball courts	6	6	6	6	6	6	6	5	5	5
Number of skate parks	2	2	2	2	2	2	2	1	1	1
Number of dog exercise areas	2	2	2	2	2	2	2	1	1	1
Number of water features	4	4	4	4	4	4	4	4	4	4
Number of river docks	1	1	1	1	1	1	1	1	1	1
<b>Streets</b>										
Miles of streets	88	88	86	86	85	83	78	78	78	73
Signal lighted intersections	24	24	24	24	23	23	23	27	27	27
Freeway interchanges	3	3	3	3	3	3	3	3	3	3
Number of bridges	5	5	5	5	4	4	4	4	4	4
Number of foot bridges	0	0	0	0	1	1	1	1	1	1
<b>Business-type activities:</b>										
<b>Water</b>										
Water storage capacity (millions of gallons)	10	10	10	10	10	10	10	10	10	10
Miles of public water lines	137	137	137	137	136	121	121	119	110	107
Number of reservoirs	4	4	4	4	4	4	4	4	4	4
Number of wells	8	8	8	8	8	8	8	8	8	8
<b>Sewer</b>										
Miles of public sanitary sewer lines	89	89	88	88	88	85	85	84	80	76
Number of lift stations	9	9	9	9	9	9	9	9	8	8
<b>Stormwater</b>										
Miles of public stormwater lines	90	87	85	81	81	78	77	75	68	67
Public stormwater catchbasins	3,345	3,257	3,170	2,476	2,325	2,256	2,230	2,200	1,862	1,862
Public manholes	2,745	2,638	2,549	2,527	2,336	2,173	2,238	2,109	1,863	1,731
Number of detention ponds	10	10	10	10	10	10	10	10	10	10
<b>Streetlights</b>										
Number of streetlights (estimate)	3,198	3,189	3,093	3,088	3,645	3,517	3,591	2,740	2,630	2,379
Number of streetlight poles	3,000	2,900	2,805	2,800	2,714	2,586	2,573	2,383	2,383	2,214

Source: Various City Departments/Capital Assets

## **COMPLIANCE SECTION**

- **Independent Auditor's Report  
Required by Oregon State Regulations**





# GROVE, MUELLER & SWANK

**redw**  
Advisors & CPAs

## ***INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS***

To the Honorable Mayor, Members of the  
City Council and the City Manager  
City of Wilsonville  
Wilsonville, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the City of Wilsonville, Oregon (the "City") as of and for the year ended June 30, 2024 and have issued our report thereon dated December 23, 2024.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

- **Deposit of public funds with financial institutions (ORS Chapter 295).**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Highway revenues used for public highways, roads, and streets.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**
- **Accountability for collecting or receiving money by elected officials – no money was collected or received by elected officials.**

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

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

### ***Restriction on Use***

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



Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 23, 2024