



City of Tigard

Tigard Workshop Meeting – Agenda

TIGARD CITY COUNCIL

MEETING DATE AND TIME: March 15, 2016 - 6:30 p.m.

MEETING LOCATION: City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223

PUBLIC NOTICE:

Times noted are estimated.

Assistive Listening Devices are available for persons with impaired hearing and should be scheduled for Council meetings by noon on the Monday prior to the Council meeting. Please call 503-718-2419 (voice) or 503-684-2772 (TDD - Telecommunications Devices for the Deaf).

Upon request, the City will also endeavor to arrange for the following services:

- Qualified sign language interpreters for persons with speech or hearing impairments; and
- Qualified bilingual interpreters.

Since these services must be scheduled with outside service providers, it is important to allow as much lead time as possible. Please notify the City of your need by 5:00 p.m. on the Thursday preceding the meeting by calling: 503-639-4171, ext. 2410 (voice) or 503-684-2772 (TDD - Telecommunications Devices for the Deaf).

VIEW LIVE VIDEO STREAMING ONLINE:

<http://live.tigard-or.gov>

Workshop meetings are cablecast on Tualatin Valley Community TV as follows:

Replay Schedule for Tigard City Council Workshop Meetings - Channel 28

- Every Sunday at 12 a.m.
- Every Monday at 1 p.m.
- Every Thursday at 12 p.m.
- Every Friday at 10:30 a.m.

SEE ATTACHED AGENDA



City of Tigard

Tigard Workshop Meeting – Agenda

TIGARD CITY COUNCIL

MEETING DATE AND TIME: March 15, 2016 - 6:30 p.m.

MEETING LOCATION: City of Tigard - Town Hall - 13125 SW Hall Blvd., Tigard, OR 97223

1. WORKSHOP MEETING
 - A. Call to Order- City Council
 - B. Roll Call
 - C. Pledge of Allegiance
 - D. Call to Council and Staff for Non-Agenda Items
2. PRESENTATION ON THE COMPREHENSIVE ANNUAL FINANCIAL REPORT - **6:35 p.m. estimated time**
3. INTRODUCTION TO THE 2016 MURP TEAM AND STATE OF PLACE PROJECT - **7:05 p.m. estimated time**
4. UPDATE ON ECONOMIC DEVELOPMENT PROGRAMS - **7:15 p.m. estimated time**
5. DISCUSSION WITH CLEAN WATER SERVICES ON SERVICES AND PARTNERSHIPS - **7:35 p.m. estimated time**
6. REVIEW APPLICATIONS FOR THE COMMUNITY EVENT GRANTS - **7:55 p.m. estimated time**
7. DISCUSSION ON CONTRACT FOR TIGARD TRIANGLE STRATEGIC PLAN IMPLEMENTATION - **8:25 p.m. estimated time**
8. NON AGENDA ITEMS
9. EXECUTIVE SESSION: The Tigard City Council will go into Executive Session to discuss exempt public records under ORS 192-660(2)(f) and labor negotiations under ORS 192.660(2)(d). All discussions are confidential and those present may disclose nothing from the Session. Representatives of the news media are allowed to attend Executive Sessions, as provided by ORS 192.660(4), but must not disclose any information discussed. No Executive Session may be held for the purpose of taking any final action or making any final decision. Executive Sessions are closed to the public. - **8:45 p.m. estimated time**
10. ADJOURNMENT - **9:35 p.m. estimated time**

AIS-2374

2.

Workshop Meeting

Meeting Date: 03/15/2016

Length (in minutes): 30 Minutes

Agenda Title: City of Tigard Financial Audit Report

Prepared For: Cara Fitzpatrick, Finance and Information Services

Submitted By: Liz Lutz, Finance and Information Services

Item Type: Update, Discussion, Direct Staff **Meeting Type:** Council
Workshop
Mtg.

Public Hearing: No

Publication Date:

Information

ISSUE

This meeting is to present the Comprehensive Annual Financial Report (CAFR) along with other related communication and results from the external financial audit for the City and the City Center Development Agency for the fiscal year ended June 30, 2015.

STAFF RECOMMENDATION / ACTION REQUEST

No action required. Management, Audit committee member and the external auditors from TKW will present the CAFR and results from the audit to Council.

KEY FACTS AND INFORMATION SUMMARY

Oregon Revised Statutes 297.425 requires that every city publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted by a firm of licensed certified public accountants.

The annual audit fieldwork was performed from September 28-October 8. The progress and results of the audit was reported to the audit committee at their meeting on November 9th, 2015. Follow up communication with the audit committee occurred on February 24th, 2016 upon completion of the external audit. The audit committee is responsible for reporting to city council the activities regarding the financial statement audit.

Additionally, the city's Comprehensive Annual Financial Report (CAFR) was submitted to the Government Finance Officers Association for their Excellence in Financial Reporting Certificate program.

OTHER ALTERNATIVES

NA

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

NA

DATES OF PREVIOUS COUNCIL CONSIDERATION

NA

Attachments

City's Comprehensive Annual Financial Report

CCDA Financial Report

Auditor's Findings Report

City of Tigard Response to Findings

City of Tigard, Oregon Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2015



About the Cover

The cover photo was taken at City of Tigard's Sorg Rhododendron Garden, located in Summerlake Park. In 2000, the city purchased the property on Main Street from the Sorg family. The property provided a link from the Fanno Creek Trail to Main Street. The city agreed to transplant rhododendrons and azaleas from other Sorg properties to Summerlake Park and provide a monument honoring Otto Sorg.



City of Tigard, Oregon

**Comprehensive Annual
Financial Report
For the fiscal year ended, June 30, 2015**

Prepared by:

City of Tigard – Finance and Information Services Department

City of Tigard, Oregon
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Introductory Section



City of Tigard

February 23, 2016

Citizens of Tigard
Honorable Mayor
Members of the City Council

We are pleased to submit the Comprehensive Annual Financial Report of the City of Tigard, Oregon, for the fiscal year ended June 30, 2015, together with the opinion thereon of our independent certified public accountants, Talbot, Korvola & Warwick, LLP. This report is required by Oregon Revised Statutes 297.425 and is prepared by the Department of Finance and Information Services.

This report presents fairly the financial position of the various funds of the city at June 30, 2015, and the results of operations of such funds and the cash flows of the proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America (GAAP). It is prepared in conformance with the guidelines for financial reporting developed by the Government Finance Officers Association of the United States and Canada and the principles established by the Governmental Accounting Standards Board (GASB), including all effective GASB pronouncements. This report consists of management's representations concerning the finances of the city. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the city has established a comprehensive internal control framework that is designed both to protect the city's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the city's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the city's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The city's financial statements were audited by Talbot, Korvola & Warwick, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the city for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the city's basic financial statements for the fiscal year ended June 30, 2015, are fairly presented, in all material respects, in conformity with GAAP. The independent auditor's report is included in the financial section of this report.

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

Profile of the City of Tigard, Oregon



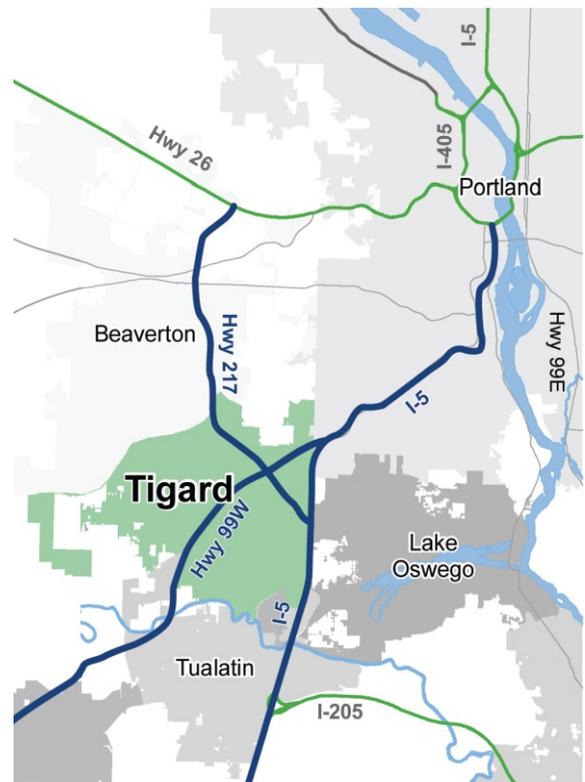
The City of Tigard is located in southeast Washington County, 9 miles from downtown Portland, Oregon. The city is included in the Metro urban growth boundary and Tigard's neighboring cities include Beaverton, Lake Oswego, Tualatin, Durham, Portland, and King City. State highway 99W, runs north and south through the eastern portion of the city as a major commuter corridor to the City of Portland. Interstate 5 and Highway 217 connect Tigard's residents and workforce to the regional economy of 2.5 million residents. Tigard's major greenway called Fanno Creek connects neighborhoods to the natural environment and several of the city's parks. The incorporated area of the city represents 12.2 square miles and has a population just over 50,000 an increase of 4.9% from 2010.

The city can extend its corporate limits by annexation which is permitted by state statute. Since 2012, the city has annexed over 500 acres of land west of the city that was largely farmland. Planning for development in that area, known as River Terrace, began in earnest during fiscal year 2014. During fiscal year 2015, the city council adopted the River Terrace Community Plan, a long-range plan to guide public and private investment and development to aid with transition from farmland to residential land over the next several decades.

The city is governed by an elected mayor and four council members who comprise the City Council. The city's charter established the Mayor/Council form of government. Each member of the City Council is elected at-large to serve a four-year term. The mayor presides at council meetings and is elected at-large for a four-year term. The mayor and council provide community leadership, develop policies to guide the city in delivering services and achieving community goals, and encourage citizen awareness and involvement.

The city council appoints a city manager, who is the chief administrative officer of the city. The city manager is responsible for ensuring council policies are implemented using resources appropriated by the council to achieve desired service results in the community.

The city provides a full range of municipal services. These services include police, municipal court, community planning and development, parks, library, capital improvement planning, administration and central services, street maintenance, water, and other general



public works activities. The city owns and maintains the wastewater and storm drainage system within the city limits under an agreement with Clean Water Services. Fire protection is provided by Tualatin Valley Fire and Rescue.

The legally separate City Center Development Agency (CCDA) is also included in the city’s financial statements as a component unit. CCDA is the city’s urban renewal and redevelopment agency with a primary purpose to revitalize the downtown area.

The city maintains budgetary controls to ensure compliance with legal provisions in the annual appropriated budget adopted by the City Council. Activities of all funds are included in the annual adopted budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by program within each individual fund.

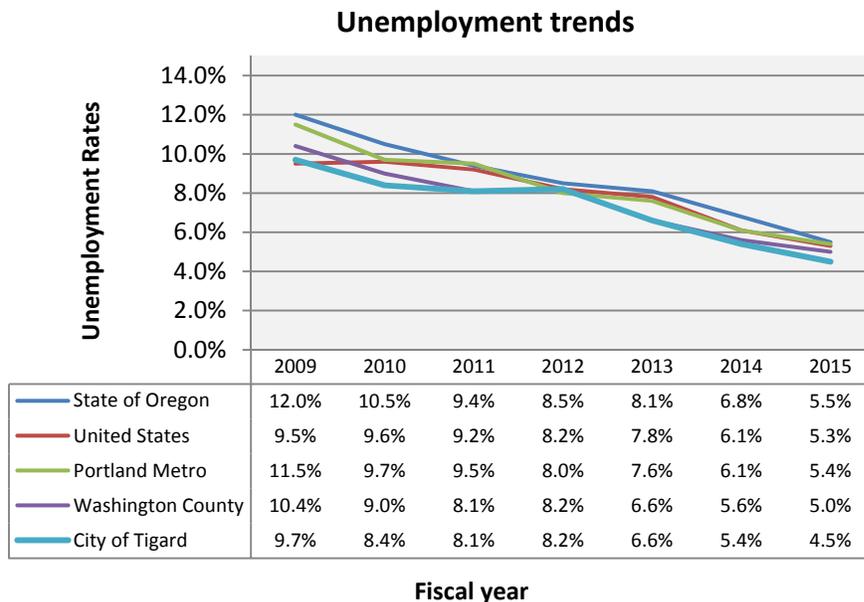
Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Tigard operates.

Local Economy

The city's location in the Portland metropolitan area provides residents with many diverse employment opportunities. The majority of Tigard’s residents in the workforce commute to a job somewhere else in the region. Similarly, every day more than 37,000 residents from somewhere else in the region commute into Tigard for work. Unemployment data from the Oregon Employment Department is reported specifically for Tigard as well as Washington County and the Portland metropolitan area.

The chart below shows a seven-year comparison of unemployment rates for the state and local areas as well as the U.S. by fiscal year. The area’s unemployment rate has steadily declined over the past seven years. Tigard’s most current unemployment rate at 4.5% as of June 2015, which is .9% lower than the Portland Metro area and 1.0% lower than the State of Oregon and .5% lower than Washington County.



The City of Tigard has a balanced and diverse economy employing more than 40,000 people. Wholesale trade, retail trade, and professional services all play a role in Tigard's economy. The local retail and consumer services sector employ the most people. The city has within its boundaries one of the largest shopping malls in the region, Washington Square. The mall has five major department stores and more than 140 specialty shops that occupy over 1.3 million square feet.

2015 Summary of Economic Data

Number of businesses	2,852
Median household income	\$62,576
General fund permanent tax rate	\$2.5131 per \$1,000 of assessed value
Total assessed value (est. 2014/2015)	\$5,608,046,171

2015 Top Ten Employers

Employer	Product or service	Employment
Tigard-Tualatin School District	Local school district	779
Nordstrom	Retail department store	422
Capital One	Financial services	413
Macy's	Retail department store	399
Oregon Public Employees Retirement	Public retirement system	396
Costco Wholesale	Box store	273
City of Tigard	Local government	270
Fiskars Inc./Gerber Legendary	Manufacturing	232
Comcast Cable	Cable	228
ServiceMaster	Janitorial	220

Long-term Financial Planning

The city prepares a comprehensive long-term financial forecast annually. By forecasting and anticipating financial trends, the city can develop strategies to respond to emerging financial trends. The city forecasts operating fund revenues and expenditures over a five-year period. The forecast is adjusted as each year's final results are known and as budgets are prepared for the following year. In addition, the city also prepares a five-year Capital Improvement Plan (CIP) that is also updated every year. The CIP is developed through a process separate from, but parallel to the budget process. The impact on future operating and maintenance costs are projected from the CIP and then incorporated in the long-term financial forecast. The city's adopted fiscal year 2015 – 2021 CIP can be found on line at http://www.tigard-or.gov/city_hall/cip.php

Financial Policies

The City of Tigard has established financial policies to account for public funds, manage municipal finances wisely and plan adequate funding of services and facilities desired and needed by the public. The financial policies are adopted annually by the city council in connection with the budget process. Consistent application of these financial policies has helped ensure the city has appropriately recorded and accounted

for transactions in our financial statements. The adopted fiscal year 2015 budget document includes the city’s financial policies noted in the appendix starting on page 407. The policies can be found on line at: http://www.tigard-or.gov/document_center/City_Budget/appendix.pdf

The goals of Tigard’s fiscal policies are:

- To enhance the City Council’s policy-making ability by providing accurate information on program and operating costs.
- To assist sound management of the city government by providing accurate and timely information on current and anticipated financial conditions.
- To provide sound principles to guide important decisions of the council and management which have significant fiscal impact.
- To set forth operational principles, which minimize the cost and financial risk of the city’s government consistent with services, desired by the public.
- To employ revenue policies which prevent undue or unbalanced reliance on any one source, distribute the cost of municipal services fairly, and provide adequate funds to operate desired programs.
- To provide and maintain essential public facilities, utilities, infrastructure and capital equipment.
- To protect and enhance the city’s credit rating.
- To insure that all surplus cash is prudently invested in accordance with the investment policy adopted by the council to protect city funds and realize a reasonable rate of return.

Major initiatives

The Tigard City Council meets annually in connection with the budget process to establish goals. Council goals comprise high-priority tasks or programs that the City Council intends to complete or initiate during the year, though attainment of these goals may take several years. The goals are based on the city’s Vision Task Force goals, departmental needs, and City Council priorities. In the goal setting meeting, the City Council reviews information and develops its annual and long-term goals. Council goals set the priorities for city government and are incorporated into departmental work plans. For 2015-2017, council established goals for the city as follows:

1. Provide Recreation Opportunities for the People of Tigard

Objectives	Estimated Timeline
Establish city recreation program in 2015-16 adopted budget <ul style="list-style-type: none"> • Recreation clearinghouse and program guide • Grants & scholarships • Recreation coordinator – staff position • Programs and classes (beginning Year 2) • Outdoor events (Year 2) • Indoor events (Year 3) 	Begin July 2015 (Year 1)
Explore feasibility of partnership opportunities, including THPRD, YMCA, other city, or non-profit opportunities; establish facility partnership if feasible	December 2015
Consider a voter-approved measure to fund recreation	November 2016

2. Make Downtown Tigard a Place Where People Want to Be

Objectives	Estimated Timeline
<ul style="list-style-type: none"> • Support residential and mixed use development in walkable and transit-supported areas by completing the Ash Ave/Burnham Redevelopment project • Increase walkable access to open space by advancing plans for new downtown open space, including the Tigard Street Trail plaza, the Fanno Creek Overlook, and a Main Street plaza, including programming • Strengthen downtown’s identity by completing gateway improvements and install art at both Main Street entrances • Support walkability by completing two Strolling Street projects • Secure brownfields cleanup grant (if eligible) to facilitate infill or open space development enabling a more walkable and interconnected downtown • Promote downtown as a place to shop, dine and recreate through communications and support of TDA activities. 	<p>Throughout 2015-2017</p>

3. Adopt Tigard Triangle Strategic Plan and Enable Future Development Capacity

Objectives	Estimated Timeline
<p>Committee recommendation; Council consideration and adoption of Tigard Triangle Strategic Plan</p>	<p>Spring 2015</p>
<p>Begin project implementation of 1-5 year actions</p> <ul style="list-style-type: none"> • Regulatory changes <ul style="list-style-type: none"> - Amend comprehensive plan, development code, Town Center designation, Transportation, Parks and Trail Plans, and parking requirements 	<p>Summer 2015</p>
<ul style="list-style-type: none"> • Consider Infrastructure Investment <ul style="list-style-type: none"> - Red Rock Creek - Stormwater management plan - Parks, Plazas and Open Space 	<p>During 2016</p>
<ul style="list-style-type: none"> • Develop Incentives and Public Private Partnerships <ul style="list-style-type: none"> - LID - Urban Renewal District - Vertical Housing - Business or Economic Improvement District - Grant Programs - Business/District Association 	<p>During 2016</p>

4. Enable Groundbreaking in River Terrace by Summer 2015

Objectives	Estimated Timeline
Infrastructure Financing Project (RT and Citywide) <ul style="list-style-type: none"> • Council Briefing • SDC Notice and Methodology • Council Hearing – SDCs 	February 2015 February 2015 April 2015
River Terrace Community Plan Implementation <ul style="list-style-type: none"> • Zoning Districts • Code Amendments 	February 2015 February 2015
Permitting <ul style="list-style-type: none"> • Early assistance for land use applications (ongoing) • Land use applications • Building and site permits 	Winter 2015 Winter 2016
Public Facilities <ul style="list-style-type: none"> • City of Tigard downstream stormwater conveyance analysis • Clean Water Services – pump station • City of Tigard 550-Zone Water Improvements 	Summer 2015 Winter 2016 Summer 2016

5. Expand Opportunities to Engage People in the Community

Objectives	Estimated Timeline
Citywide Communications Plan (will include suggested engagement improvements)	Spring 2015
Continue Council 1x10 meetings	Quarterly throughout each year
Community education; identify timing and content of measures for voter approval	By end of 2015; ballot in 2016
Organize community engagement through increased work with Neighborhood Networks, in-person and online forums	

Aligning with the goal of making downtown Tigard a place where people want to be (goal #2 above), in May 2006, the voters passed Tigard’s Urban Renewal ballot measure to establish a funding base to implement the Tigard Downtown Improvement Plan. The formation of the City Center Development Agency (CCDA, an urban renewal district) sends a clear message that the city is now financially committed to carrying out its Downtown Plan and will be in a position to support investments there.

Although it will take time for tax revenues to accumulate under the tax increment financing process, it is anticipated that enough funding will be available for \$22 million in public improvements for downtown. The implementation of all of the projects such as streets, parks, plazas, a public market and performing arts center will take up to 20 years to accomplish but citizens are already seeing improvements. As noted above, the City Council has added downtown redevelopment to their current goals. To further that goal in fiscal year 2015 CCDA borrowed \$1.3 million to purchase a key property in downtown Tigard. In fiscal year 2016, CCDA sold three contiguous properties to a private developer for residential development in the downtown area.

A major initiative that is nearing completion and meets multiple goals above is the City of Tigard and City of Lake Oswego water partnership project to upgrade and expand existing water facilities to serve customers in both communities. Tigard's Water Division will begin testing the new connection with the Clackamas River water source in fiscal year 2016.

More information about the city's water system is on the city's website at www.tigard-or.gov/water. Additional information on the partnership can be found at www.lotigardwater.org and the city's partnership web page at www.tigard-or.gov/water_partnership.php. A twitter account @LOTWater allows citizens to stay connected and informed on progress on the partnership.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tigard for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the 30th consecutive year that the city has received this esteemed award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

In addition, the city also received the GFOA's Distinguished Budget Presentation Award for its annual budget for fiscal year 2015. This was the 27th consecutive year that the city has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the city's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device. The city has submitted its fiscal year 2016 budget document and believes that it meets the Distinguished Budget Presentation Award's requirements.

The preparation of this report was made possible by the dedicated service of the staff of the Financial and Information Services department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Special recognition should be given to the financial operations staff for their work in preparing this document. Credit also must be given to the mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Tigard's finances.

Respectfully submitted,



Marty Wine
City Manager



Toby LaFrance
*Director of Finance and
Information Services*



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Tigard
Oregon**

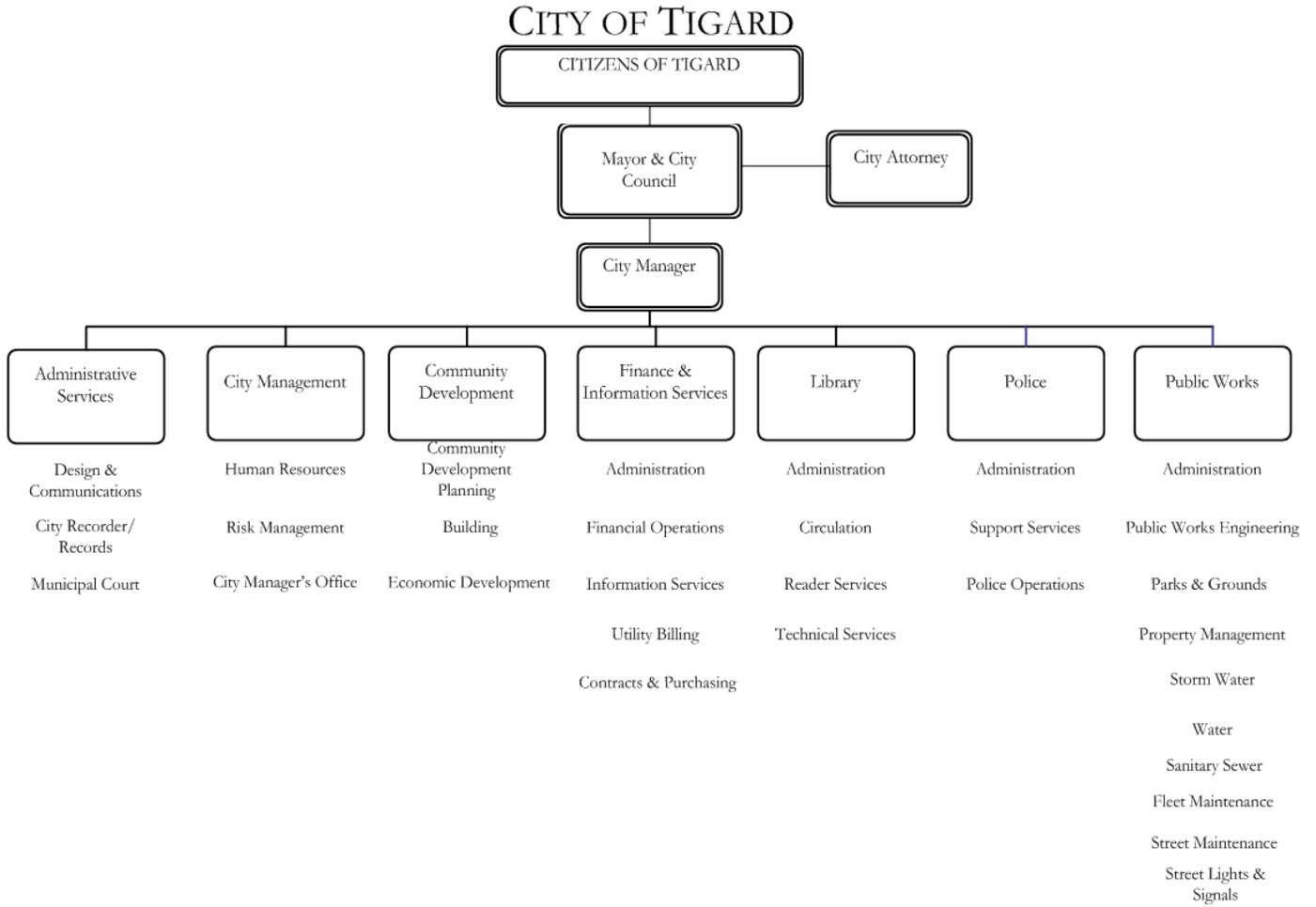
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

City of Tigard, Oregon

Citywide Organizational Chart



City of Tigard, Oregon
Principal Officials as of June 30, 2015

Elected Officials

Name	Term Expires
Mayor John Cook	December 31, 2018
Councilor Jason Snider	December 31, 2016
Councilor John Goodhouse	December 31, 2018
Councilor Marland Henderson	December 31, 2016
Councilor Marc Woodard	December 31, 2018

Appointed Officials

Name	Title
Marty Wine	City Manager
Toby LaFrance	Director of Finance and Information Services

All may be reached at:

13125 SW Hall Boulevard
Tigard, OR 97223

Legal Counsel

Jordan Ramis PC
Two Centerpointe Drive, 6th Floor
Lake Oswego, OR 97035

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Financial Section



**Talbot, Korvola
& Warwick, LLP**

Certified Public Accountants
& Consultants

ACHIEVE MORE

4800 Meadows Road, Suite 200
Lake Oswego, Oregon 97035-4293

P 503.274.2849
F 503.274.2853

www.tkw.com

INDEPENDENT AUDITOR'S REPORT

City Council
City of Tigard, Oregon
Tigard, Oregon

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tigard, Oregon (the City), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2015, 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.

EMPHASIS OF MATTERS

As discussed in Note 1 to the financial statements, the City adopted the accounting requirements of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, which resulted in the restatement of previously reported amounts for the year ended June 30, 2014. Our opinion is not modified with respect to this matter.

As discussed in Note 10 to the financial statements, changes in benefit terms of the Oregon Public Employees Retirement System resulting from the April 30, 2015 Oregon Supreme Court decision are not reflected in the December 31, 2012 actuarial valuation used to measure pension amounts as of and for the fiscal year ended June 30, 2015.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability and the Schedule of Plan Contributions, as listed in the Table of Contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying budgetary comparison information for the General Fund and Gas Tax Fund, as listed in the Table of Contents as Required Supplementary Information, is not a required part of the basic financial statements and is presented for purposes of additional analysis, and 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. 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. This information has been subjected to the auditing procedures applied in the audit

OTHER MATTERS (Continued)

Required Supplementary Information (Continued)

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 procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Required Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Other Supplementary Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Other Supplementary 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. 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 Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The Introductory and Statistical Sections and Other Schedules, as listed in the Table of Contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

OTHER REPORTING REQUIRED BY OREGON MINIMUM STANDARDS

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated [DATE], 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.

TALBOT, KORVOLA & WARWICK, LLP

By: 

Timothy R. Gillette, Partner

Lake Oswego, Oregon
February 23, 2016

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City of Tigard, Oregon

Management's Discussion and Analysis

As management of the City of Tigard, we offer readers this narrative overview and analysis of the financial activities of the City of Tigard for the fiscal year ended June 30, 2015. It focuses on significant financial issues, major financial activities, and resulting changes in financial positions, as well as economic factors affecting the city. This Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions, and conditions that existed as of the date of the independent auditor's report.

We encourage readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the city's financial statements which follow this discussion and analysis.

Financial Highlights

- Assets and deferred outflows of resources of the city exceeded its liabilities and deferred inflows of resources at the close at June 30, 2015 by \$332,529,879 (*net position*). Of this amount, \$3,376,949 is restricted for transportation construction, maintenance and utility undergrounding, \$4,263,187 is restricted for park development and improvements, \$4,571,596 is restricted for water system construction and improvements, \$8,507,028 is restricted for debt service, \$2,216,753 is restricted for building development plan review and inspection, \$474,648 is restricted for library capital improvements, \$216,275 is restricted for law enforcement equipment. \$34,287,544 is unrestricted net position may be used to meet the city's ongoing obligations to citizens and creditors and \$274,615,899 is for net investment in capital assets.
- The city's total net position had a net increase of \$15,849,650 or 5% from the June 30, 2014, net position. Governmental activities had an increase of \$5,375,765, or 2.5%, from current year operations over a restatement of the June 30, 2014 balance of (\$3,055,347) for the adoption of the Governmental Accounting Standards Board (GASB) Statement No 68, *Accounting and Financial Reporting for Pensions*. The business-type activities net position increased by \$10,473,885 or 9.8%. The reasons for the increase are noted in the financial analysis section of the MD&A.
- The city's governmental funds reported combined ending fund balances of \$28,066,770, a decrease of (\$1,045,834) or 3.6% from fiscal year 2014. Of the combined ending governmental fund balances, \$11,762,752 or approximately 42% is available for spending at the city's discretion subject to council approved policies and actions.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$12,115,436, up \$640,736 over the prior year.
- The city's total debt increased by \$33,796,615 or 25% over fiscal year 2014. The primary reason for the increase was the issuance of \$35,259,380 in water revenues bonds in fiscal year 2015.

Overview of the Financial Statements

In addition to this discussion and analysis, the financial section of this annual report contains the basic financial statements, required supplementary information, and the combining statements of the non-major funds and schedules demonstrating legal compliance.

City of Tigard, Oregon

Management's Discussion and Analysis

The basic financial statements also include notes that explain the information in the financial statements and provide more details. The statements are followed by the required supplementary information section that supports the information in the financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the city's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the city's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the city is improving or deteriorating.

The Statement of Activities presents information showing how the city's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in a future fiscal period. Examples of such items include earned, but uncollected property taxes, and earned, but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the city that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the city include the following:

- Community services, police, library, and social services
- Public works, including parks and recreation
- Community development, current and long-range planning
- Policy and administration

The business-type activities of the city include the following:

- Sanitary sewer
- Stormwater
- Water

The government-wide financial statements can be found on pages 30-32 of this report.

Fund Financial Statements are designed to display compliance with finance-related legal requirements demonstrated by the use of fund accounting. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and objectives. The funds of the city can be divided into the following categories: governmental funds, proprietary funds, and a fiduciary fund.

City of Tigard, Oregon

Management's Discussion and Analysis

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of available resources, as well as on balances of available resources at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial capability.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the city's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The city maintains 21 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances for those funds that are considered significant (major) to the city taken as a whole. These financial statements report two major funds: General Fund and Gas Tax Fund. Data from the other 19 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The city adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement has been provided for each fund individually to demonstrate compliance with their budgets.

The basic governmental fund financial statements can be found on pages 33-36 of this report.

Proprietary Funds are used to account for a government's business-type activities. The city maintains two different types of proprietary funds - enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The city uses enterprise funds to account for its sanitary sewer, stormwater, and water operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the city's various functions. The city uses internal service funds to account for fleet and property maintenance, risk management, design and communication, finance and accounting, and other management services.

The city reports all three of the enterprise funds as major funds. These funds are the Sanitary Sewer Fund, the Stormwater Fund, (which consists of the budgetary Stormwater and the Water Quality/Quantity Funds), and the Water Fund, (which includes the budgetary Water, Water SDC, Water CIP and Water Debt Service Funds). However, for budgetary and legal purposes these funds are accounted for separately. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided as other supplementary information.

The city also adopts an annual appropriated budget for all proprietary funds. To demonstrate compliance with the budget, budgetary comparison statements have been provided for the enterprise funds as other supplementary information on pages 111-121 of this report. Budgetary comparisons for the internal service funds are provided on pages 122-127 of this report.

City of Tigard, Oregon

Management's Discussion and Analysis

The proprietary fund financial statements can be found on pages 37-39 in the basic financial statements.

Fiduciary Funds are used to account for assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The city has a pension trust fund that accounts for employee defined contribution plans. The accounting used for the fiduciary fund is much like that used for the proprietary funds. No budget is adopted for the fiduciary fund in accordance with Oregon Local Budget Law.

The fiduciary fund financial statements can be found on page 40-41 in the basic financial statements.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 42-76 of this report.

Required Supplementary Information includes Schedule of Revenues and Expenditures – Budget and Actual for the General Fund and the Gas Tax fund. The Budget to GAAP reconciliation for the General Fund is also included. This section also presents the schedule of the city's proportionate share of the net pension liability (asset) and the schedule of contributions. Required supplementary information can be found beginning on page 77 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and business-type funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 82-127 of this report.

Government-wide Financial Analysis – Statement of Net Position

Net position: As noted earlier, net position may serve over time as a useful indicator of the city's financial position. In the case of the city, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$332,529,879 at June 30, 2015.

The largest portion of the city's net position, approximately 83%, reflects investment in capital assets (e.g., land, construction in progress, buildings, roads, sewers, stormwater facilities, etc.), net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

The city's restricted net position in the amount of \$23,626,436 or approximately 7% represents resources that are subject to external restrictions on how they may be used. By definition, the city cannot remove these restrictions as they are imposed by parties outside of the city. The remaining balance is unrestricted net position in the amount of \$34,287,544 or approximately 10% of total net position. At the end of the current year, the city is able to report positive balances in all categories of net position for governmental and business-type activities.

Total net position increased by \$15,849,650 or 5% during the current fiscal year. Total assets for governmental activities increased by \$6,764,660 or approximately 3% primarily due to the increase in the

City of Tigard, Oregon
Management's Discussion and Analysis

net pension asset of \$1,677,869 for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and an increase in capital assets construction in progress of \$2,780,839 related to an increase in transportation projects.

Governmental activities liabilities decreased by \$1,751,346 or approximately 5%. The decrease is primarily due to the implementation of GASB Statement No. 68 and the net pension liability included in the prior year restatement and a long-term bank loan increase of \$1,300,000 in the current year. The loan is for downtown revitalization projects and urban development. Deferred inflows of resources increased by \$3,237,608 directly related to the implementation of GASB statement No. 68.

Business-type activities total assets increased by \$47,405,960 or approximately 21% over the prior year. One of the significant increases is the \$65 million in construction in progress for the ongoing Tigard Water Supply Partnership Project with Lake Oswego. The Lake Oswego-Tigard Water Partnership was formed in 2009 to acquire a permanent source of raw water and treatment facilities for potable water as well as making capital improvements for storage and transmission facilities. Additionally, cash and investments decreased by \$20,016,250 from fiscal year 2014 directly related to the spending on the Lake Oswego-Tigard Water Partnership.

Total long-term debt for business-type activities increased by \$34,651,017 or approximately 32%, which is attributable to the issuance of the water revenue bonds in fiscal year 2015 in the amount of \$35,259,380 for the Lake Oswego-Tigard Water Partnership.

City of Tigard – Summary of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014 Restated	2015	2014	2015	2014 Restated
	Current and other assets	\$ 40,544,342	\$ 37,266,353	\$ 74,546,860	\$ 96,243,037	\$ 115,091,202
Capital assets	213,897,503	210,410,832	199,621,365	130,519,228	413,518,868	340,930,060
Total assets	254,441,845	247,677,185	274,168,225	226,762,265	528,610,070	474,439,450
Deferred outflows of resources related to pension	819,473	722,106	-	-	819,473	722,106
Current and other liabilities	11,001,251	7,865,493	15,616,996	13,164,250	26,618,247	21,029,743
Long-term liabilities outstanding	25,866,674	30,753,778	141,177,135	106,697,806	167,043,809	137,451,854
Total liabilities	36,867,925	38,619,271	156,794,131	119,862,056	193,662,056	158,481,327
Deferred inflows of resources related to pension	3,237,608	-	-	-	3,237,608	-
Net position:						
Net investment in capital assets	189,748,234	185,242,899	84,867,665	79,627,259	274,615,899	264,870,158
Restricted	12,376,136	13,142,176	11,250,300	10,551,442	23,626,436	23,693,618
Unrestricted	13,031,415	11,394,495	21,256,129	16,721,508	34,287,544	28,116,003
Total net position	\$ 215,155,785	\$ 209,780,020	\$ 117,374,094	\$ 106,900,209	\$ 332,529,879	\$ 316,680,229

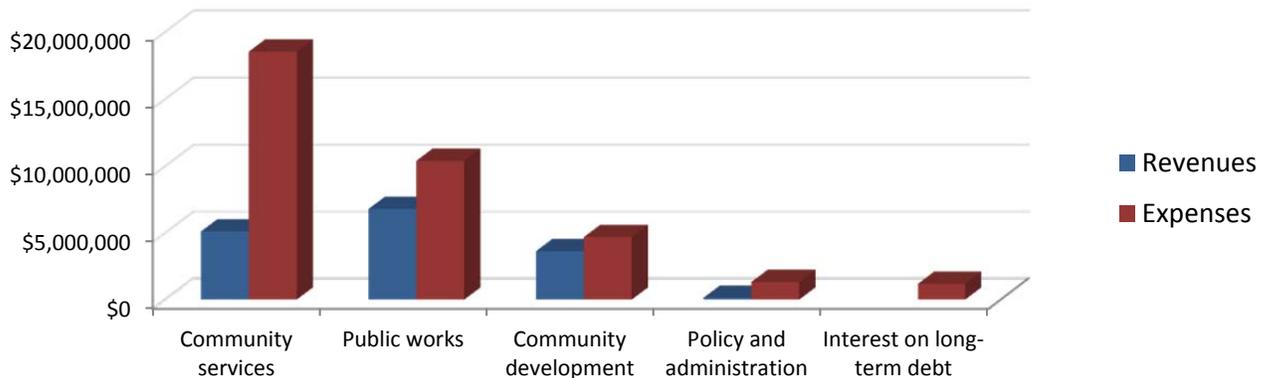
City of Tigard, Oregon
Management's Discussion and Analysis

City of Tigard – Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	\$ 7,153,848	\$ 6,222,103	\$ 23,477,213	\$ 20,446,159	\$ 30,631,061	\$ 26,668,262
Operating grants and contributions	6,508,556	6,318,382	-	-	6,508,556	6,318,382
Capital grants and contributions	2,021,422	1,804,398	2,066,696	1,111,346	4,088,118	2,915,744
General revenues:						
Property taxes	16,523,361	15,796,663	-	-	16,523,361	15,796,663
Franchise fees	5,687,456	5,542,647	-	-	5,687,456	5,542,647
Unrestricted intergovernmental revenues	3,004,341	2,955,652	-	-	3,004,341	2,955,652
Interest	434,401	421,211	131,485	270,415	565,886	691,626
Loss on disposition of capital assets	(25,998)	-	-	-	(25,998)	-
Miscellaneous	273,152	776,154	177,903	144,767	451,055	920,921
Total revenues	41,580,539	39,837,210	25,853,297	21,972,687	67,433,836	61,809,897
Expenses						
Community services	18,542,379	20,023,165	-	-	18,542,379	20,023,165
Public works	10,408,399	8,399,436	-	-	10,408,399	8,399,436
Community development	4,688,686	4,267,328	-	-	4,688,686	4,267,328
Policy and administration	1,323,435	1,732,016	-	-	1,323,435	1,732,016
Interest on long-term debt	1,185,507	1,147,024	-	-	1,185,507	1,147,024
Sewer	-	-	2,518,708	2,617,625	2,518,708	2,617,625
Storm water	-	-	2,077,589	1,958,551	2,077,589	1,958,551
Water	-	-	10,839,483	11,730,347	10,839,483	11,730,347
Total expenses	36,148,406	35,568,969	15,435,780	16,306,523	51,584,186	51,875,492
Revenues over (under) expenses	5,432,133	4,268,241	10,417,517	5,666,164	15,849,650	9,934,405
Transfers in (out)	(56,368)	1,017,893	56,368	(1,017,893)	-	-
Change in net position	5,375,765	5,286,134	10,473,885	4,648,271	15,849,650	9,934,405
Net position, as previously reported	212,835,367	207,549,233	106,900,209	102,251,938	319,735,576	309,801,171
Cumulative effect to implement GASB #68	(3,055,347)	-	-	-	(3,055,347)	-
Restated net position	209,780,020	207,549,233	106,900,209	102,251,938	316,680,229	309,801,171
Ending net position	\$ 215,155,785	\$ 212,835,367	\$ 117,374,094	\$ 106,900,209	\$ 332,529,879	\$ 319,735,576

City of Tigard, Oregon
Management's Discussion and Analysis

Expenses and Program Revenues – Governmental activities – June 30, 2015



Governmental Activities

Governmental activities increased the city's net position by \$5,375,765, before the restatement of beginning net position per GASB #68 implementation. Noteworthy reasons for the change from the prior year are as follows:

- Charges for services for Community Development increased by \$1,275,496 or 72% from 2014. The increase is attributable to the River Terrace development.
- Total Operating grants and contributions constitutes a significant amount of funding for the city in the amount of \$6,508,556. This category includes the city's share of the Washington County Cooperative Library Services (WCCLS) tax levy, along with state and county gas tax revenues. There was a slight increase of \$190,174 or 3% over fiscal year 2014.
- Total capital grants and contributions increased by \$217,024 or 12% over the prior year primarily due to private development contributions for improvements to city infrastructure assets.
- Franchise fee revenue totaled \$5,687,456 in fiscal year 2015, which was a slight increase of \$144,809 or approximately 3% from fiscal year 2014. Franchise fees are charged to public utilities for the use of the public right-of-way. Franchised activities paying the fee include electricity, natural gas, telecommunications, cable television, water, sewer and solid waste haulers.
- Property taxes constitute approximately 40% of total governmental revenues and continues to be a major source of revenue for the funding of city programs. Property tax revenues are up by \$726,698 or approximately 5% over 2014 primarily due to an increase in collections on prior year property tax revenues. Oregon has a "rate-based" system in which property taxes are expressed in a dollar amount per thousand dollars of assessed value. The City of Tigard's permanent tax rate is \$2.5131 per thousand dollars of assessed value. The money raised by this levy is available for general purposes.

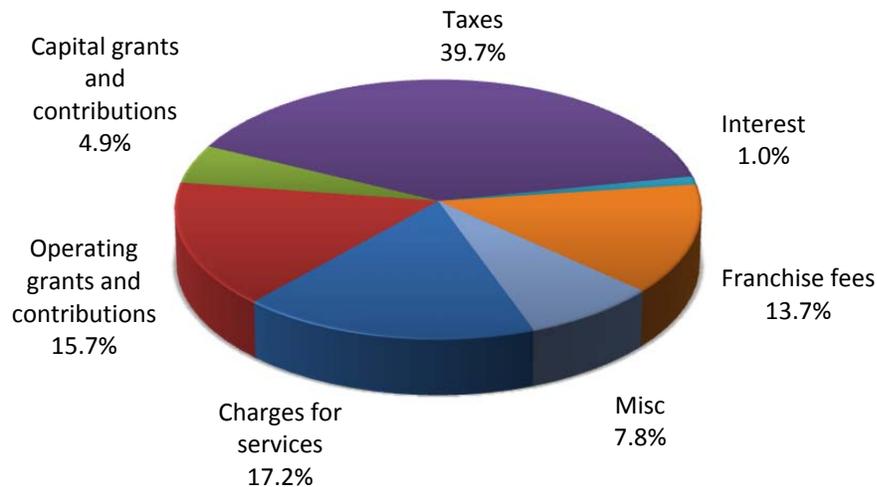
The permanent rate is multiplied by the assessed value each year to arrive at the tax authority for that year. Assessed value growth is limited to a maximum 3 percent per year, plus a pro-rated share of new construction and annexations. Assessed value cannot exceed real market value.

City of Tigard, Oregon Management's Discussion and Analysis

General Obligation (GO) debt service levies are calculated to produce enough tax revenues that (when combined with other resources such as interest earnings and fund balance) will be enough to pay debt service due on these voter-approved bonds. On November 2, 2010, voters approved a bond measure in the amount of \$17.0 million for acquisition and development of park land. These bonds were sold on February 3, 2011 to Wells Fargo Bank, National Association. Also on that date, the city refunded \$9.0 million of outstanding general obligation bonds that were approved on May 21, 2002, by voters to build a new library. Taxes collected through the tax levy repay the bonded debt.

- Expenses for Public Works increased by \$2,008,963 or 24% over fiscal year 2014. The increase is primarily noted in public works administration for park grounds and transportation operational projects as compared to prior year's capitalized projects. Street maintenance also recognized a significant cost in fiscal year 2015 for reimbursement to a private developer for contributions to a transportation project. In addition, depreciation expense increased for various infrastructure projects such as street, signals, sidewalks and land improvements that were accounted for in construction in progress in fiscal year 2014.
- Expenses for Community Development increased by \$421,358 or 10% over the prior fiscal year. This increase is attributable to the development in River Terrace and a high capacity transit study on the southwest corridor.
- Expenses for Policy and Administration decreased by \$408,581 or 24% from fiscal year 2014. This is primarily due a decrease in personnel costs as a result of vacancies in the areas of human resources, finance, risk management and information technology.

Revenues by Source – Governmental Activities - June 30, 2015



City of Tigard, Oregon

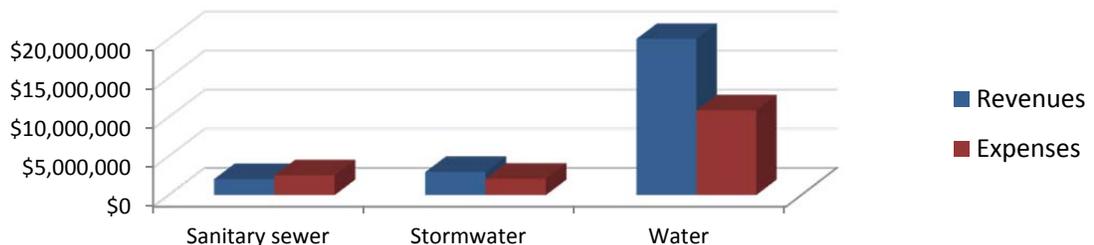
Management's Discussion and Analysis

Business-type Activities

Business-type activities increased the city's net position by \$10,473,885. The primary reasons for the current year's increases are:

- Charges for services represent approximately 91% of total business-type revenues and are composed of fees that are charged to all users for services provided such as water, sanitary sewer, and stormwater. The sanitary and stormwater fees are established by Clean Water Services (CWS) and are set by the agency each year. The city council, through an intergovernmental agreement with other water system participants, sets the water rates. Total charges for services increased by \$3,031,054 or 15% over fiscal year 2014, with the largest increase in water revenues.
- Water charges for services increased by \$2,819,038 or 18% over the prior fiscal year primarily due to an increase in water rates. The city is continuing to pursue efforts to secure a long-term water source to meet future demands over the next 50 years. In August 2008 the city entered into an intergovernmental agreement with the City of Lake Oswego in which the City of Tigard will share the cost of upgrading and expanding Lake Oswego's water treatment plant in return for a long-term water contract. The city council approved rate increases of 7% on October 1, 2010 and 30.5 % on January 1, 2011, along with 14% increases on January 1, 2012, 2013, and 2014. City council approved water rate increases of 10.5% effective on January 1, 2015.
- Capital grants and contributions increased by \$955,350 or 86% over fiscal year 2014. The increase is directly attributable to contributed capital related to the development of River Terrace and the Scholl's Ferry / Barrows water/sewer capacity improvements.
- Sanitary rates have been traditionally adjusted by CWS annually with the increase in revenues being dedicated to debt service requirements for treatment plant expansions made by the agency.
- Total expenses of \$15,435,780 was down by \$870,743 or approximately 5% from the prior fiscal year. The decrease is primarily due to the decrease in interest expense as a result of capitalized interest for the Tigard-Lake Oswego water partnership project.

Expenses and Program Revenues – Business-type Activities – June 30, 2015



City of Tigard, Oregon

Management's Discussion and Analysis

Financial Analysis of the City's Funds

As noted earlier, the city uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As of the end of the fiscal year 2015, the city's governmental funds reported combined ending fund balances of \$28,066,770 a decrease of \$1,045,834 over the prior year. Approximately 46% or \$12,919,540 of this total amount constitutes assigned and unassigned fund balances, which is available for spending at the government's discretion. The restricted fund balance is \$11,791,605 or 42% of the total fund balance. Most of the restricted fund balance is dedicated for park acquisition and development. Other restricted resources include improvements for street maintenance and improvements and future debt service. The remainder of fund balance is either committed for resources constrained on use by the city council via a city ordinance or a council resolution or is nonspendable to indicate that it is not available for discretionary spending because it has already been dedicated to prepaid items.

General Fund

The General Fund is the chief operating fund of the city. At the end of the fiscal year 2015, the unassigned fund balance was \$12,115,436 or approximately 96% of the total fund balance of \$12,657,979. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 41% of total General Fund expenditures.

The fund balance of the General Fund increased by \$674,905 or 6%. The increase is primarily attributable to an increase in licenses and permits for land use application fees and public improvements related to the city's economic development program and specifically the River Terrace area, the city's newest residential neighborhood. The related expenditures for community development also noted an increase, however the overall increase in expenditures was less than the overall increase in revenues. In addition, transfers out of the General Fund increased over fiscal year 2015. Significant transfers out of the General Fund were to the Facilities fund for an exterior building insulation finishing system project for City Hall, the Permit Center and the Police Department.

Gas Tax Fund

This fund records shared revenues from state and county taxes on the sale and use of motor vehicle fuel. The majority of the revenue comes from a flat per-gallon tax on gasoline. Funds are restricted for construction, reconstruction, improvement, repair, maintenance, operation, and use of public highways, roads, streets, and roadside rest areas. This revenue source can also be used for street lighting and cleaning, storm drainage, traffic control devices, and cost of administration.

City of Tigard, Oregon

Management's Discussion and Analysis

At the end of fiscal year 2015, the fund balance was \$1,565,112, an increase of \$579,842 from the prior year. Total revenues of \$3,669,851 were used to fund street maintenance, street lighting and debt service on transportation bonds. The increase in fund balance is primarily attributable to a decrease in transfers out from fiscal year 2014 to the Transportation CIP fund for various transportation projects.

Proprietary Funds

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

The unrestricted net position of the business-type activities at year-end amounted to \$21,256,129 with individual fund unrestricted net position at:

- Sanitary Sewer, \$4,585,425
- Stormwater, \$6,078,457
- Water Funds, \$10,592,247

The factors concerning the finances of these funds have already been addressed in the discussion of the city's business-type activities.

General Fund Budgetary Highlights

The city council approved three supplementary budget amendments to the adopted General Fund budget. Total final adopted budgeted revenues had an increase of \$455,520 and the total final adopted budgeted expenditures increased by \$1,008,318 from the original budgeted numbers. Budgeted transfers out of the General Fund was increased by \$88,925 and General Fund contingency was decreased by \$604,223 or 44%. Following are noteworthy changes from the original budget to the final adopted budget in the General Fund:

- Community Development – \$400,000 in intergovernmental revenues allocated for an EPA Brownsfield grant to address hazardous substance and petroleum impacted properties.
- Community Development – \$185,000 from contingency allocated to a draft environmental impact statement as part of the intergovernmental agreement with Metro on the southwest corridor plan.
- Community Services – \$150,000 from contingency for police salary and overtime through the Tigard Police Officer's Association contract negotiations.
- Community Development and Public Works – \$200,000 from contingency for one time expenditures for various street, sidewalk and trail paving capital improvement projects.

The contingency transactions account for increase in budgeted expenditures not related to increased revenues. There was no effect on ending General Fund budgetary fund balance as a result of these budget amendments. Noteworthy variances from the final adopted budget to actual revenues and expenditures in the General Fund are as follows:

- Licenses and permits – variance with budget in the amount of \$824,741 due to an increase in land use application fees and engineering public improvements directly related to development in the new subdivision of River Terrace.
- Charges for services – variance with budget for (\$543,754) due to a reduction in project management for capital programs, such as park development and transportation construction projects.
- Community Development – variance with budget in the amount of \$665,724. The primary reason for the variance is total expenditures for the EPA Brownsfield grant for fiscal year 2015 were approximately \$55,000, as compared to the \$400,000 appropriated amount.

City of Tigard, Oregon
Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital Assets

Governmental Activities

The city's investment in capital assets for its governmental activities as of June 30, 2015, amounts to \$213,897,503 (net of accumulated depreciation). This investment in capital assets primarily includes land, right of ways, buildings and improvements, machinery and equipment, office equipment and infrastructure. The infrastructure includes roads, curbs and sidewalks, signage, streetlights and right-of-ways. The total increase in the city's investment in governmental activities capital assets was \$3,486,671 or approximately 2% over the prior year. City added assets were primarily for street and transportation projects and park development as resources from the parks bonds issued in fiscal year 2011 continues to be spent. Expenditures on capital assets were higher than overall depreciation expense, leading to the increase in net capital assets.

Business-type Activities

The city's investment in capital assets for its business-type activities as of June 30, 2015, amounts to \$199,621,365 (net of accumulated depreciation). In addition to machinery, equipment and vehicles, the capital assets include the sanitary sewer collection system, stormwater, and water systems. Total increase in the city's investment in business-type activities capital assets was \$69,102,137 or 53%. This increase is noted in the Water fund in construction in progress due to the ongoing work on the water partnership with the City of Lake Oswego to manage the expansion and upgrade of the city's water supply system.

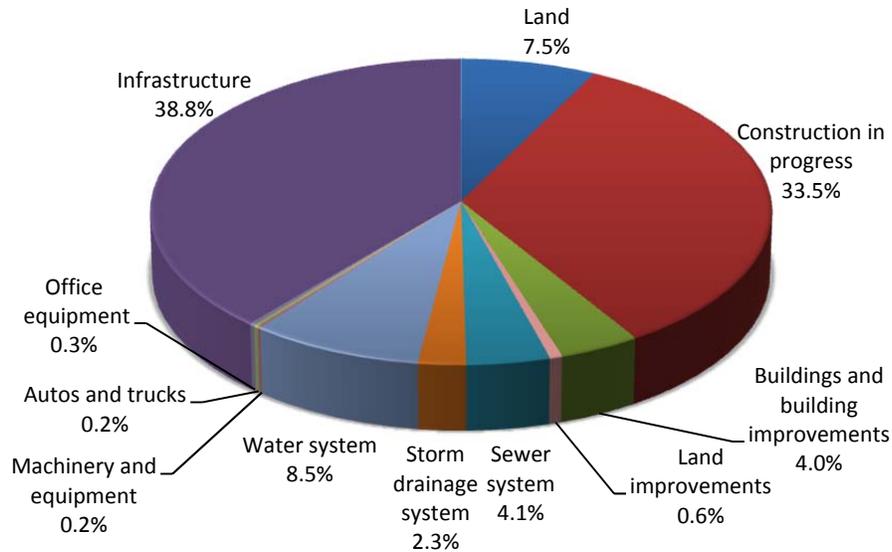
Capital Assets, net of depreciation

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 25,917,639	\$ 24,893,662	\$ 5,237,285	\$ 5,237,285	\$ 31,154,924	\$ 30,130,947
Construction in progress	7,147,531	5,390,669	131,543,902	65,743,230	138,691,433	71,133,899
Buildings and building improvements	15,608,325	15,740,915	813,264	860,100	16,421,589	16,601,015
Land improvements	2,567,098	2,085,643	-	-	2,567,098	2,085,643
Sewer system	-	-	16,879,029	14,346,988	16,879,029	14,346,988
Storm drainage system	-	-	9,667,679	9,764,121	9,667,679	9,764,121
Water system	-	-	35,009,113	34,016,517	35,009,113	34,016,517
Machinery and equipment	489,836	324,057	235,977	290,808	725,813	614,865
Autos and trucks	705,888	676,002	235,116	260,179	941,004	936,181
Office equipment	1,045,832	1,081,041	-	-	1,045,832	1,081,041
Infrastructure	160,415,354	160,218,843	-	-	160,415,354	160,218,843
Total Capital Assets	\$ 213,897,503	\$ 210,410,832	\$ 199,621,365	\$ 130,519,228	\$ 413,518,868	\$ 340,930,060

The following chart indicates the city's capital assets as of June 30, 2015. Additional information on the city's capital assets can be found in the notes on pages 57-58 of this report.

City of Tigard, Oregon
Management's Discussion and Analysis

Total Capital Assets



Debt Outstanding

As of year-end, the city had total debt outstanding of \$168,457,409. Of this amount \$24,990,106 is general obligation and full faith and credit bonds; \$139,643,153 represents water revenue bonds; \$2,105,957 represents a note payable; \$373,711 represents special assessment bonded debt or local improvement district bonds; \$1,300,000 for urban renewal bank loan payable; and the remainder of the city's debt represents capitalized leases. Both general obligation bonds and full faith credit bonds are direct obligations pledging the full faith and credit of the city.

Total debt increased by \$33,796,615 or 25% during the current fiscal year. In fiscal year 2015 the city issued \$1,300,000 for the city center development agency for urban renewal in governmental activities. For the business-type activity, in fiscal year 2015 the city issued water revenue bonds with a par value of \$30,810,000. Proceeds from these bonds are used to fund water capital projects, primarily the costs associated with the Tigard/Lake Oswego Water Partnership. The city is making interest-only payments on these bonds until fiscal year 2017. The city also has an outstanding note payable that is part of a grant and low interest loan package provided to the city to make improvements to one of the city's water reservoirs. These funds were part of the American Recovery and Reinvestment Act (ARRA). The outstanding balance on this debt is \$2,105,957 at year-end.

During fiscal year 2015, in anticipation of issuing water revenue bonds, the city received a revenue bond rating of A1 from Moody's Investors Service and AA- from Standard & Poor's Ratings Services.

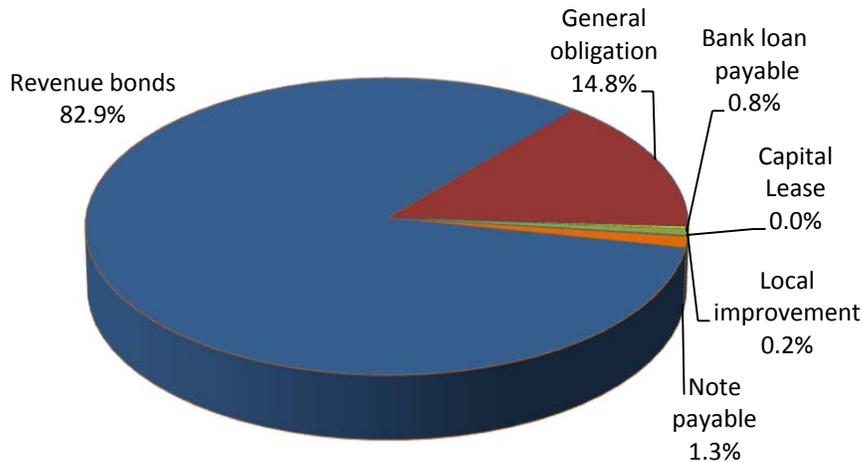
The State of Oregon statutes limit the amount of general obligation debt that cities can issue to 3 percent of the real market value of all taxable property within the city limits. The current debt limitation for the city for general obligation debt is \$230 million, which is significantly in excess of the city's outstanding general obligation debt.

City of Tigard, Oregon
Management's Discussion and Analysis

The following chart indicates the city's long-term liabilities as of June 30, 2015. Additional information on the city's debt can be found on pages 59-63 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General obligation	\$ 24,990,106	\$ 27,059,171	-	-	\$ 24,990,106	\$ 27,059,171
Local improvement	373,711	445,756	-	-	373,711	445,756
Bank loan payable	1,300,000	-	-	-	1,300,000	-
Capital lease	44,482	58,074	-	-	44,482	58,074
Note payable	-	-	\$ 2,105,957	\$ 2,201,107	2,105,957	2,201,107
Revenue bonds	-	-	139,643,153	104,896,686	139,643,153	104,896,686
Total Outstanding Debt	\$ 26,708,299	\$ 27,563,001	\$ 141,749,110	\$ 107,097,793	\$ 168,457,409	\$ 134,660,794

Total Outstanding Long-Term Debt



Economic Factors and Budget Information for Next Year

The following economic factors currently affect the city and were considered in developing the city's budget for fiscal year 2016:

- The unemployment rate for the Portland metropolitan area was 5.4% at the end of the fiscal year, June 30, 2015. This compares favorably with the State of Oregon rate of 5.9% and the national average, which is also slightly higher at 5.6% for June 2015. Economic conditions have finally reached levels commensurate with a typical economic recovery.
- Property tax revenues are the single largest sources of revenue in the General Fund and it accounts for 45% of ongoing revenues. Therefore, General Fund growth is particularly sensitive to taxable growth. Property tax revenues are forecasted to increase by 3.75% based on prior year's modest growth in assessed values and anticipated development.

City of Tigard, Oregon
Management's Discussion and Analysis

- The City of Tigard issues licenses for businesses operating within the city limits. As of June 30, 2015, there were 2,710 businesses licensed in the city as compared to 2,740 a year ago. Business license revenues are highly sensitive to economic conditions. The slight decrease represents the closure of smaller businesses. With the planned economic development in urban renewal, the city projects an increase in business licenses, but any increase will be gradual over time. The fiscal year 2016 budget includes an increase to the business license fee in order to fund an additional officer in the Commercial Crimes Unit in the Police Department.
- Fiscal year 2016 budget includes a plan to explore funding options for maintenance and development on park and recreational areas. Additional park land was purchased with the Parks Bond issue in fiscal year 2011. Parks are currently funded through the General Fund and securing a stable resource will provide for necessary maintenance on the city's expanding park system. In addition, a stable resource will free up General Fund for city Library operations.
- Business-type activities are funded through water, sewer and storm water management rates and system development charges. The city has the ability to increase rates to keep pace with growing costs as well as increasing demands on the system infrastructure. Tigard's water customer charge and water usage charge will increase by 3.25% in fiscal year 2016. Clean Water Services sets rates for sanitary sewer and storm water management (SWM). Fiscal year 2016 budget includes a 3.0% increase for sanitary sewer rates, 7.4% increase for storm water management rates and a 3.6% combined sewer and SWM rate increase for the average residential customer. The rate increases were necessary to expand, replace and upgrade aging infrastructure and to meet state and federal pollution control requirements.

All of these factors were considered in preparing the city's budget for fiscal year 2015-2016. The current forecast shows that in the short-term the city's financial condition is stable in most funds. The fiscal year 2016 budget continued addressing a projected General Fund deficit that had been forecasted to occur earlier than what is now projected. City budgets are developed to address the continuing challenge of flat revenues and increasing expenditure rates.

Requests for Information

This financial report is designed to provide a general overview of the City of Tigard's finances for all those with an interest in the city's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to:

City of Tigard
Financial and Information Services Director
13125 SW Hall Blvd.
Tigard, Oregon 97223

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Basic Financial Section

CITY OF TIGARD, OREGON
STATEMENT OF NET POSITION
June 30, 2015

ASSETS	Governmental Activities	Business-Type Activities	Total
Cash and investments	\$ 20,770,528	\$ 31,232,623	\$ 52,003,151
Accounts receivable	3,457,408	4,431,547	7,888,955
Property taxes receivable	713,889	-	713,889
Assessment liens receivable	490,772	-	490,772
Prepays	643,404	1,500	644,904
Inventory	43,931	191,411	235,342
Property held for resale	-	445,042	445,042
Restricted cash and investments	12,746,541	38,244,737	50,991,278
Net pension asset	1,677,869	-	1,677,869
Capital assets:			
Land and construction in process	33,065,170	136,781,187	169,846,357
Other capital assets (net of accumulated depreciation)	180,832,333	62,840,178	243,672,511
Total assets	<u>254,441,845</u>	<u>274,168,225</u>	<u>528,610,070</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	819,473	-	819,473
Total deferred outflows	<u>819,473</u>	<u>-</u>	<u>819,473</u>
LIABILITIES			
Accounts payable and accrued liabilities	5,625,735	12,407,483	18,033,218
Customer deposits	819,005	47,541	866,546
Due to others	599,181	-	599,181
Internal balances	137,647	(137,647)	-
Unearned revenue	76,112	-	76,112
Accrued interest payable	176,943	2,412,786	2,589,729
Due within one year:			
Notes payable	-	98,005	98,005
Bonds payable	2,128,022	639,845	2,767,867
Accrued compensated absences	1,217,014	148,983	1,365,997
Bank loan payable	130,000	-	130,000
Special assessment bonded debt with government commitment	77,400	-	77,400
Capital lease	14,192	-	14,192
Due in more than one year:			
Notes payable	-	2,007,952	2,007,952
Bonds payable	22,862,084	139,003,308	161,865,392
Accrued compensated absences	44,878	16,113	60,991
Bank loan payable	1,170,000	-	1,170,000
Special assessment bonded debt with government commitment	296,311	-	296,311
Capital lease	30,290	-	30,290
Net other post employment benefit obligation	1,463,111	149,762	1,612,873
Total liabilities	<u>36,867,925</u>	<u>156,794,131</u>	<u>193,662,056</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	3,237,608	-	3,237,608
Total deferred inflows	<u>3,237,608</u>	<u>-</u>	<u>3,237,608</u>
NET POSITION			
Net investment in capital assets	189,748,234	84,867,665	274,615,899
Restricted for:			
Transportation construction, maintenance and utility undergrounding	3,376,949	-	3,376,949
Park development and improvements	4,263,187	-	4,263,187
Water system construction and improvements	-	4,571,596	4,571,596
Debt service	1,828,324	6,678,704	8,507,028
Building development plan review and inspection	2,216,753	-	2,216,753
Library capital improvements	474,648	-	474,648
Law enforcement equipment	216,275	-	216,275
Unrestricted	13,031,415	21,256,129	34,287,544
Total net position	<u>\$ 215,155,785</u>	<u>\$ 117,374,094</u>	<u>\$ 332,529,879</u>

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

CITY OF TIGARD, OREGON
STATEMENT OF ACTIVITIES
for the year ended June 30, 2015

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
Community services	\$ 18,542,379	\$ 1,731,639	\$ 3,382,643
Public works	10,408,399	2,239,431	3,035,523
Community development	4,688,686	3,040,501	90,390
Policy and administration	1,323,435	142,277	-
Interest on long-term debt	1,185,507	-	-
Total governmental activities	<u>36,148,406</u>	<u>7,153,848</u>	<u>6,508,556</u>
Business-type activities:			
Sewer	2,518,708	1,773,388	-
Stormwater	2,077,589	2,899,180	-
Water	10,839,483	18,804,645	-
Total business-type activities	<u>15,435,780</u>	<u>23,477,213</u>	<u>-</u>
Total	<u><u>\$ 51,584,186</u></u>	<u><u>\$ 30,631,061</u></u>	<u><u>\$ 6,508,556</u></u>

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

**Net (Expense) Revenue and Changes in Net Position -
Primary Government**

Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ (13,428,097)	\$ -	\$ (13,428,097)
1,520,190	(3,613,255)	-	(3,613,255)
501,232	(1,056,563)	-	(1,056,563)
-	(1,181,158)	-	(1,181,158)
-	(1,185,507)	-	(1,185,507)
<u>2,021,422</u>	<u>(20,464,580)</u>	<u>-</u>	<u>(20,464,580)</u>
268,046	-	(477,274)	(477,274)
52,675	-	874,266	874,266
1,745,975	-	9,711,137	9,711,137
<u>2,066,696</u>	<u>-</u>	<u>10,108,129</u>	<u>10,108,129</u>
<u>\$ 4,088,118</u>	<u>(20,464,580)</u>	<u>10,108,129</u>	<u>(10,356,451)</u>

General Revenues:

Property taxes, levied for general purposes	14,157,242	-	14,157,242
Property taxes, levied for debt service	2,366,119	-	2,366,119
Franchise fees	5,687,456	-	5,687,456
Unrestricted intergovernmental revenues	3,004,341	-	3,004,341
Interest earnings	434,401	131,485	565,886
Loss on disposition of capital assets	(25,998)	-	(25,998)
Miscellaneous	273,152	177,903	451,055
Total general revenues	<u>25,896,713</u>	<u>309,388</u>	<u>26,206,101</u>
Transfers between Governmental and Business-type Activities	<u>(56,368)</u>	<u>56,368</u>	<u>-</u>
Change in net position	<u>5,375,765</u>	<u>10,473,885</u>	<u>15,849,650</u>
Net position, as previously reported	212,835,367	106,900,209	319,735,576
Cumulative effect to implement GASB Statement No. 68	<u>(3,055,347)</u>	<u>-</u>	<u>(3,055,347)</u>
Net position, beginning restated	<u>209,780,020</u>	<u>106,900,209</u>	<u>316,680,229</u>
Net position, ending	<u>\$ 215,155,785</u>	<u>\$ 117,374,094</u>	<u>\$ 332,529,879</u>

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS - BALANCE SHEET
June 30, 2015

	General Fund	Gas Tax Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 12,290,013	\$ 2,036,526	\$ 17,043,997	\$ 31,370,536
Accounts receivable	2,741,445	281,679	407,609	3,430,733
Due from other funds	75,000	-	-	75,000
Advances to other funds	669,531	-	-	669,531
Property taxes receivable	602,045	-	111,844	713,889
Assessment liens receivable	-	-	490,772	490,772
Prepays	542,543	-	11,225	553,768
Total assets	<u>\$ 16,920,577</u>	<u>\$ 2,318,205</u>	<u>\$ 18,065,447</u>	<u>\$ 37,304,229</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 2,412,733	\$ 486,134	\$ 2,222,789	\$ 5,121,656
Customer deposits	104,807	266,959	447,239	819,005
Due to others	573,811	-	25,370	599,181
Due to other funds	-	-	75,000	75,000
Advances from other funds	-	-	807,178	807,178
Unearned revenue	-	-	59,661	59,661
Total liabilities	<u>3,091,351</u>	<u>753,093</u>	<u>3,637,237</u>	<u>7,481,681</u>
DEFERRED INFLOWS OF RESOURCES				
Resources not yet available:				
Property taxes	553,704	-	93,759	647,463
Municipal court receivable	485,441	-	-	485,441
Special assessment liens	-	-	490,772	490,772
Franchise fees	132,102	-	-	132,102
Total deferred inflows of resources	<u>1,171,247</u>	<u>-</u>	<u>584,531</u>	<u>1,755,778</u>
FUND BALANCES				
Nonspendable: Prepays	542,543	-	11,225	553,768
Restricted for:				
Street maintenance and improvements	-	1,565,112	1,309,758	2,874,870
Debt service	-	-	1,247,206	1,247,206
Park improvements	-	-	4,263,187	4,263,187
Underground utilities	-	-	498,666	498,666
Building inspection	-	-	2,216,753	2,216,753
Police services	-	-	216,275	216,275
Library improvements	-	-	474,648	474,648
Committed for:				
Street maintenance and improvements	-	-	1,432,847	1,432,847
Urban forestry	-	-	1,369,010	1,369,010
Assigned to:				
City facilities	-	-	1,156,788	1,156,788
Unassigned	12,115,436	-	(352,684)	11,762,752
Total fund balances	<u>12,657,979</u>	<u>1,565,112</u>	<u>13,843,679</u>	<u>28,066,770</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,920,577</u>	<u>\$ 2,318,205</u>	<u>\$ 18,065,447</u>	<u>\$ 37,304,229</u>

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

CITY OF TIGARD, OREGON
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
June 30, 2015

Fund Balances - Governmental Funds		\$ 28,066,770
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Governmental capital assets	\$ 302,796,043	
Less accumulated depreciation	<u>(88,898,540)</u>	213,897,503
Pension assets or liabilities, with related deferred outflows of resources and deferred inflows of resources, are not reported in governmental funds, but are reported on the statement of net position. The amounts included in governmental activities on the statement of net position:		
Net pension asset	1,677,869	
Deferred outflows of resources related to pensions	819,473	
Deferred inflows of resources related to pensions	<u>(3,237,608)</u>	(740,266)
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds and recognized as revenue in the Statement of Activities.		
Property taxes earned but not available	647,463	
Franchise fees earned but not available	132,102	
Municipal court receivable	485,441	
Assessment liens	<u>490,772</u>	1,755,778
Internal service funds are used by management to charge the cost of administrative functions as well as fleet and property management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of activities.		
		1,216,998
Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		
		(971,995)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable		(24,990,106)
Loans payable		(1,300,000)
Special assessment debt bonded with government commitment		(373,711)
Capital leases payable		(44,482)
Accrued interest payable, not due and payable in the current period		(176,943)
Net other post employment benefit (OPEB) obligation		<u>(1,183,761)</u>
Net Position of Governmental Activities		<u>\$ 215,155,785</u>

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

CITY OF TIGARD, OREGON
GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
for the year ended June 30, 2015

	General Fund	Gas Tax Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 13,839,370	\$ 3,019,523	\$ 3,275,512	\$ 20,134,405
Franchise fees	5,691,960	-	-	5,691,960
Special assessments	-	-	35,359	35,359
Licenses and permits	2,007,953	343,019	1,679,148	4,030,120
Intergovernmental revenues	6,282,888	-	87,844	6,370,732
Charges for services	2,162,480	-	3,141,504	5,303,984
Fines and forfeitures	794,744	-	129,522	924,266
Interest earnings	196,025	125,676	112,700	434,401
Miscellaneous revenues	94,557	181,633	137,546	413,736
Total revenues	<u>31,069,977</u>	<u>3,669,851</u>	<u>8,599,135</u>	<u>43,338,963</u>
EXPENDITURES				
Current operating:				
Community services	20,229,847	-	95,788	20,325,635
Public works	5,417,360	2,095,086	-	7,512,446
Community development	3,075,371	-	1,565,366	4,640,737
Policy and administration	778,840	-	-	778,840
Debt service:				
Principal	-	468,325	1,648,720	2,117,045
Interest	-	131,350	986,888	1,118,238
Capital outlay	-	-	8,924,317	8,924,317
Total expenditures	<u>29,501,418</u>	<u>2,694,761</u>	<u>13,221,079</u>	<u>45,417,258</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,568,559</u>	<u>975,090</u>	<u>(4,621,944)</u>	<u>(2,078,295)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	6,078,215	6,178,215
Transfers out	(893,654)	(495,248)	(5,056,852)	(6,445,754)
Debt proceeds	-	-	1,300,000	1,300,000
Total other financing sources (uses)	<u>(893,654)</u>	<u>(395,248)</u>	<u>2,321,363</u>	<u>1,032,461</u>
Net change in fund balances	674,905	579,842	(2,300,581)	(1,045,834)
Fund balances - beginning of the year	11,983,074	985,270	16,144,260	29,112,604
Fund balances - end of year	<u>\$ 12,657,979</u>	<u>\$ 1,565,112</u>	<u>\$ 13,843,679</u>	<u>\$ 28,066,770</u>

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

CITY OF TIGARD, OREGON
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
for the year ended June 30, 2015

Net change in fund balances - Governmental Funds		\$ (1,045,834)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However in the Statement of Activities the cost of those assets is depreciated over their estimated useful lives		
Expenditures for capital assets	8,516,081	
Current year depreciation expense	(5,051,373)	
Contributed capital	47,961	
Loss on disposal of capital assets	<u>(25,998)</u>	3,486,671
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds		
Decrease in deferred inflows of resources - property taxes	(32,780)	
Decrease in franchise fees	(2,598)	
Increase in municipal court receivable	36,525	
Decrease in assessment liens	<u>(42,263)</u>	(41,116)
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt is reported as an expenditure in the governmental funds, but a reduction of long-term liabilities in the Statement of Net Position.		
Long-term debt proceeds	(1,300,000)	
Principal payments	2,117,045	
Amortization of premium on long-term debt	<u>37,657</u>	854,702
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:		
Increase in accrued interest payable	(88,770)	
Increase in compensated absences	(28,545)	
Increase in accrued net pension asset	2,315,081	
Increase in accrued other post employment benefits (OPEB) liability	<u>(160,227)</u>	2,037,539
Internal service funds are used by management to charge the cost of administrative functions as well as fleet and property management to individual funds. The net revenue of internal service funds is reported with governmental activities.		
Change in Net Position - Internal Service Funds		<u>83,803</u>
Change in Net Position of Governmental Activities		<u>\$ 5,375,765</u>

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

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
ASSETS					
Current assets:					
Cash and investments	\$ 4,973,777	\$ 5,598,862	\$ 20,659,984	\$ 31,232,623	\$ 2,146,533
Accounts receivable	1,345,411	388,124	2,698,012	4,431,547	26,675
Advances to other funds - Interfund loan	137,647	-	-	137,647	-
Prepays	-	833	667	1,500	89,636
Property held for resale	185,021	260,021	-	445,042	-
Inventory	12,016	12,016	167,379	191,411	43,931
Restricted cash and investments	-	-	38,244,737	38,244,737	-
Total current assets	<u>6,653,872</u>	<u>6,259,856</u>	<u>61,770,779</u>	<u>74,684,507</u>	<u>2,306,775</u>
Noncurrent assets:					
Capital assets:					
Land and construction in process	490,219	122,492	136,168,476	136,781,187	-
Other capital assets (net of accumulated depreciation)	17,072,990	10,147,984	35,619,204	62,840,178	-
Total noncurrent assets	<u>17,563,209</u>	<u>10,270,476</u>	<u>171,787,680</u>	<u>199,621,365</u>	<u>-</u>
Total assets	<u>24,217,081</u>	<u>16,530,332</u>	<u>233,558,459</u>	<u>274,305,872</u>	<u>2,306,775</u>
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	2,009,683	106,860	10,290,940	12,407,483	504,078
Unearned revenue	-	-	-	-	16,451
Customer deposits	-	8,833	38,708	47,541	-
Accrued interest payable	-	-	2,412,786	2,412,786	-
Accrued compensated absences	21,537	23,700	103,746	148,983	279,578
Current portion of bonds payable	-	-	639,845	639,845	-
Current portion of note payable	-	-	98,005	98,005	-
Total current liabilities	<u>2,031,220</u>	<u>139,393</u>	<u>13,584,030</u>	<u>15,754,643</u>	<u>800,107</u>
Noncurrent liabilities:					
Accrued compensated absences	2,329	2,564	11,220	16,113	10,320
Note payable - long-term portion	-	-	2,007,952	2,007,952	-
Bonds payable - long-term portion	-	-	139,003,308	139,003,308	-
Net OPEB obligation	34,898	39,442	75,422	149,762	279,350
Total noncurrent liabilities	<u>37,227</u>	<u>42,006</u>	<u>141,097,902</u>	<u>141,177,135</u>	<u>289,670</u>
Total liabilities	<u>2,068,447</u>	<u>181,399</u>	<u>154,681,932</u>	<u>156,931,778</u>	<u>1,089,777</u>
NET POSITION					
Net investment in capital assets	17,563,209	10,270,476	57,033,980	84,867,665	-
Restricted for capital projects	-	-	4,571,596	4,571,596	-
Restricted for debt service	-	-	6,678,704	6,678,704	-
Unrestricted	4,585,425	6,078,457	10,592,247	21,256,129	1,216,998
Total net position	<u>\$ 22,148,634</u>	<u>\$ 16,348,933</u>	<u>\$ 78,876,527</u>	<u>\$ 117,374,094</u>	<u>\$ 1,216,998</u>

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

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
for the year ended June 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Sewer	Stormwater	Water	Totals	
OPERATING REVENUES					
Charges for services	\$ 1,773,388	\$ 2,899,180	\$ 18,804,645	\$ 23,477,213	\$ 7,883,080
Miscellaneous revenues	36,512	1,735	139,656	177,903	122,544
Total operating revenues	<u>1,809,900</u>	<u>2,900,915</u>	<u>18,944,301</u>	<u>23,655,116</u>	<u>8,005,624</u>
OPERATING EXPENSES					
Salaries and wages	490,648	534,954	1,462,677	2,488,279	4,910,102
Contracted services	59,610	418,188	2,980,669	3,458,467	830,281
General, administrative and other	1,351,367	655,186	2,781,892	4,788,445	2,392,609
Depreciation	617,083	469,261	1,347,522	2,433,866	-
Total operating expenses	<u>2,518,708</u>	<u>2,077,589</u>	<u>8,572,760</u>	<u>13,169,057</u>	<u>8,132,992</u>
Operating income (loss)	<u>(708,808)</u>	<u>823,326</u>	<u>10,371,541</u>	<u>10,486,059</u>	<u>(127,368)</u>
NON-OPERATING REVENUES (EXPENSES)					
Interest earnings	12,319	11,070	108,096	131,485	-
Interest expense	-	-	(2,266,723)	(2,266,723)	-
System development revenue	13,526	5,275	812,749	831,550	-
Total non-operating revenue	<u>25,845</u>	<u>16,345</u>	<u>(1,345,878)</u>	<u>(1,303,688)</u>	<u>-</u>
Net income before contributions (loss)	(682,963)	839,671	9,025,663	9,182,371	(127,368)
Capital contributions	254,520	47,400	933,226	1,235,146	-
Transfers in	442,909	-	58,751	501,660	211,861
Transfers out	(51,481)	(100,438)	(293,373)	(445,292)	(690)
Change in net position	<u>(37,015)</u>	<u>786,633</u>	<u>9,724,267</u>	<u>10,473,885</u>	<u>83,803</u>
Net position--beginning of year	22,185,649	15,562,300	69,152,260	106,900,209	1,133,195
Net position--end of year	<u>\$ 22,148,634</u>	<u>\$ 16,348,933</u>	<u>\$ 78,876,527</u>	<u>\$ 117,374,094</u>	<u>\$ 1,216,998</u>

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

CITY OF TIGARD, OREGON
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
for the year ended June 30, 2015

	Business-type Activities -				Governmental
	Enterprise Funds				Activities -
	Sanitary Sewer	Stormwater	Water	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 11,952,102	\$ 3,581,484	\$ 18,329,244	\$ 33,862,830	\$ 7,870,650
Payments to suppliers	(10,588,409)	(1,753,079)	(4,449,148)	(16,790,636)	(3,058,581)
Payments to employees	(490,022)	(523,498)	(1,437,607)	(2,451,127)	(4,862,856)
Other receipts	36,512	1,735	139,656	177,903	138,996
Net cash provided by operating activities	<u>910,183</u>	<u>1,306,642</u>	<u>12,582,145</u>	<u>14,798,970</u>	<u>88,209</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Principal collected on interfund loan	62,353	-	-	62,353	-
Transfers to other funds	(51,481)	(100,438)	(293,373)	(445,292)	211,861
Transfers from other funds	-	-	58,751	58,751	(690)
Net cash (used) by noncapital financing activities	<u>10,872</u>	<u>(100,438)</u>	<u>(234,622)</u>	<u>(324,188)</u>	<u>211,171</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
System development revenue	13,526	5,275	812,749	831,550	-
Proceeds from bonds	-	-	35,259,380	35,259,380	-
Payments on notes	-	-	(95,150)	(95,150)	-
Interest expense	-	-	(2,371,974)	(2,371,974)	-
Transfers in for capital assets	442,909	-	-	442,909	-
Acquisition of capital assets	(1,406,540)	(127,842)	(68,766,476)	(70,300,858)	-
Net cash (used) by capital and related financing activities	<u>(950,105)</u>	<u>(122,567)</u>	<u>(35,161,471)</u>	<u>(36,234,143)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest earnings	12,319	11,070	108,096	131,485	-
Net increase (decrease) in cash and investments	(16,731)	1,094,707	(22,705,852)	(21,627,876)	299,380
Cash and investments--beginning of the year	4,990,508	4,504,155	81,610,573	91,105,236	1,847,153
Cash and investments--end of the year	<u>\$ 4,973,777</u>	<u>\$ 5,598,862</u>	<u>\$ 58,904,721</u>	<u>\$ 69,477,360</u>	<u>\$ 2,146,533</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ (708,808)	\$ 823,326	\$ 10,371,541	\$ 10,486,059	\$ (127,368)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Cash flows reported in other categories:					
Depreciation expense	617,083	469,261	1,347,522	2,433,866	-
Change in assets and liabilities:					
Receivables	55,885	5,489	(484,701)	(423,327)	(5,430)
Prepaid expenses	580,172	2,172	15,970	598,314	18,414
Inventory	(3,031)	(3,030)	(100,628)	(106,689)	11,055
Accounts payable and accrued liabilities	368,256	(2,032)	1,398,071	1,764,295	127,840
Unearned revenue	-	-	-	-	16,452
Accrued compensated absences	(4,063)	5,916	13,988	15,841	5,473
Customer deposits	-	-	9,300	9,300	-
OPEB obligation	4,689	5,540	11,082	21,311	41,773
Net cash provided by operating activities	<u>\$ 910,183</u>	<u>\$ 1,306,642</u>	<u>\$ 12,582,145</u>	<u>\$ 14,798,970</u>	<u>\$ 88,209</u>

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

CITY OF TIGARD, OREGON
STATEMENT OF PLAN NET POSITION
PENSION TRUST FUND
June 30, 2015

ASSETS

Cash and cash equivalents	\$ 5,223,246
Corporate bonds	610,341
Corporate stocks	<u>18,300,657</u>
Total assets	<u>24,134,244</u>
Net position of assets held in trust for pension benefits	<u><u>\$ 24,134,244</u></u>

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

CITY OF TIGARD, OREGON
STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUND
for the year ended June 30, 2015

ADDITIONS

Contributions - employer	\$ 1,280,581
Contributions - plan members	248,305
Investment income	699,165
Total additions	2,228,051

DEDUCTIONS

Benefit payments and withdrawals	1,214,590
Increase in net position	1,013,461
Net position of assets held in trust for pension benefits	
Beginning of year	23,120,783
End of year	\$ 24,134,244

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

Notes to Basic Financial Statements

City of Tigard, Oregon
Notes to Basic Financial Statements

1. Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Tigard, Oregon under its Charter of 1961, is governed by an elected mayor and four council members who comprise the City Council. The City Council appoints a City Manager, who acts as the administrative head of government for the city.

The accompanying financial statements present the city (primary government) and its component unit (the city's urban renewal agency), an entity for which the city is financially accountable. Financial accountability is defined as the appointment of a voting majority of the organization's governing board and where (1) the city is able to significantly influence the programs or services performed or provided by the organization or (2) the city is legally entitled to or can otherwise access the organization's resources. Blended component units, although legally separate entities, are, in substance, part of the city's operations. Component units may include organizations which are fiscally dependent on the city in that the city approves the budget, issues debt or levys taxes. The City has one blended component unit included in this financial report.

Blended Component Unit

The Tigard City Center Development Agency (CCDA) was created in 2006 when the voters approved the creation of an urban renewal area for 20 years with maximum principal indebtedness of \$22 million. CCDA was created under the provisions of the Oregon Revised Statutes, Chapter 457 (ORS 457). The City of Tigard Council members serve as the CCDA's governing body, known as the Tigard City Center Development Agency.

The activities of the Tigard City Center Development Agency are included in the city's financial statements as a blended component unit. CCDA is a legally separate entity, which is governed by a board comprised of the City Council, as stipulated in the bylaws. The Council has the ability to impose its will on the CCDA as determined on the basis of budget adoption, taxing authority, and funding.

The purpose of the City Center Development Agency is to undertake urban renewal projects and activities pursuant to the city's downtown redevelopment plan. The financial results of the CCDA are reported herein as a debt service fund and a capital projects fund. CCDA prepares a separate component unit financial report published on the city's website www.CityofTigardOregon.gov or from the city's administrative offices at 13125 SW Hall Street, Tigard, Oregon 97223.

Basic Financial Statements

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

City of Tigard, Oregon

Notes to Basic Financial Statements

Government-wide financial statements display information about the city 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 year. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Indirect expenses are recovered through internal service fund charges. These indirect expenses are allocated based on a full-cost approach, thereby allocating indirect expenses among functions with the objective of allocating all expenses. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and the pension trust fund, even though the pension trust fund is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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, proprietary, and fiduciary fund types. Non-major funds are combined into a single column in the basic financial statements and are detailed in the supplementary information.

Basis of Presentation

The financial transactions of the city are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses.

Professional standards set forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses or either fund category or the governmental and enterprise combined) for the determination of major funds. The city may also elect to add major funds that city officials believe are particularly useful to financial statement users. The city has elected to include the Gas Tax Fund as a major fund in the current financial statements for consistency. Non-major funds are combined in a column in the fund financial statements and detailed as supplementary information in the financial report.

City of Tigard, Oregon
Notes to Basic Financial Statements

Measurement Focus and Basis of Accounting

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

The financial statements of the city have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP statements include all relevant GASB pronouncements. The city applies the provisions of all applicable GASB statements that define requirements and the reporting model for the annual financial reports of state and local governments. The city has recorded capital and certain other long-term assets and liabilities in the Statement of Net Position, reported all revenues and the cost of providing services under the accrual basis of accounting in the Statement of Activities, and uses the direct method of reporting cash flows.

The government-wide, proprietary fund and fiduciary fund 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 measurement focus concentrates on the fund's resources available for spending currently or in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported.

Similar to the connection between an economic resource measurement focus and full accrual accounting, a current financial resource measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the city considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Property taxes, intergovernmental and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period. All other revenues are considered to be measurable and available only when cash is received by the city.

A deferred inflow of resources, shown as unavailable revenue, arises in the governmental funds balance sheet when potential revenue does not meet both the measurable and available criteria for recognition in the current year.

City of Tigard, Oregon
Notes to Basic Financial Statements

This unavailable revenue consists primarily of uncollected property taxes and assessments not deemed available to finance operation of the current period. In the government-wide Statement of Activities, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the liability created on the governmental fund balance sheet for unavailable revenue is eliminated.

Similar to the way revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt is recorded as a fund liability only when due, or to the extent that it is expected to be liquidated with expendable financial resources. However, in the government-wide financial statements with full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long-term portions of debt, interest, other postemployment benefits and compensated absences must be included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is necessary to explain the adjustments needed to transform the fund-based financial statements into the governmental column of the government-wide presentation. This reconciliation is part of the basic financial statements.

Interfund activity consists of transfers, service provided and/or used, reimbursements, advances and loans. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between enterprise and various other city functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

The fiduciary fund accounts for the resources held by the city in a custodial capacity, on behalf of the employees of the city.

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

City of Tigard, Oregon
Notes to Basic Financial Statements

New Accounting Pronouncements and Accounting Standards

During the fiscal year ended June 30, 2015, the city implemented the following GASB pronouncements:

GASB Statement No. 68, Accounting and Financial Reporting for Pensions

This statement was issued to improve accounting and financial reporting by state and local governments for pensions. This statement replaces requirements of statement No. 27, Accounting for Pensions by State and Local Governmental Employers as well as requirements of statement No. 50, Pension Disclosures. This statement and statement No. 67 (applicable to Pension Plans) establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement – determining pensions, accumulating and managing assets dedicated for pensions and paying benefits to plan members as they come due. This statement is effective for the fiscal year ended June 30, 2015.

Additional information about the implementation of this statement and statement No. 71 is addressed in the note about a Change in Accounting Principle, as well as in the detailed note for Pensions.

GASB Statement No. 69, Government Combinations and Disposals of Government Operations

This statement establishes accounting and financial reporting standards related to government combinations, including mergers, acquisitions and transfers of operations and disposals of government operations. This statement is effective for the fiscal year ended June 30, 2015.

Management has determined that there is no impact to the city's current financial accounting and reporting for the types of transactions identified in this statement.

GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB Statement 68)

The objective of this statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The statement requires that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. This statement is effective for the fiscal year ended June 30, 2015.

Change in Accounting Principle

In implementing GASB Statement No. 68 and Statement No. 71, the city has restated beginning net position in order to recognize the city's proportionate share of the Net Pension Liability of the Oregon Public Employees Retirement System (OPERS). The restatement also recognizes a deferred outflow of resources related to pensions for contributions made after the June 30, 2014 measurement date. Only Governmental Activities were restated as sworn police officers participate in the city's pension plan.

City of Tigard, Oregon
Notes to Basic Financial Statements

	Governmental Activities	Business -Type Activities	Total
Net position - beginning (as reported)	\$ 212,835,367	\$ 106,900,209	\$ 319,735,576
Cumulative effect of change in accounting principle	(3,055,347)	-	(3,055,347)
Net position - beginning (restated)	<u>\$ 209,780,020</u>	<u>\$ 106,900,209</u>	<u>\$ 316,680,229</u>

Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position/Fund Balance

Cash and Investments

Investments included in cash and investments are stated at fair value (generally based on quoted market prices). Interest earned on cash and investments is allocated monthly based on each fund's average cash balance as a proportion of the city's total cash and investments. For purposes of the Statement of Cash Flows, the city considers the proprietary funds' cash and investments, and the amounts in the Oregon State Treasurer's Investment Pool, to be cash equivalents.

Some cash and investments are classified as restricted because their use is limited by parties external to the city. Restrictions may be imposed by creditors, other governments, laws and/or enabling legislation. When both restricted and unrestricted resources are available for use, it is the city's policy to use restricted resources first and then unrestricted resources as they are needed.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/due from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

The city also has receivables outstanding for assessments on private property. These assessments include street and sidewalk improvements, sewer line installations and deferral of certain impact fees (system development charges).

Proprietary fund receivables are recorded as revenue when earned, including services earned but not billed. The receivables of proprietary funds include billing for residential and commercial customers utilizing the city's water, sewer and storm water management services.

Many of the city's receivables, including property taxes, assessments and proprietary fund receivables are deemed to be substantially collectible. Tax and assessments receivable can be recovered through foreclosure on the subject property. Services can be disconnected if proprietary fund receivables

City of Tigard, Oregon
Notes to Basic Financial Statements

remain unpaid. Accordingly, no allowance for doubtful accounts is deemed necessary for these receivables.

Under State of Oregon statutes, municipal court receivables are valid for ten years and are then renewable for another ten years. According to city policy, these receivables are turned over to an external collection agency after approximately 180 days. Historical collection percentages average about 25%. Accordingly, at June 30, 2015, \$2,864,688 was outstanding for municipal court receivables with a related allowance for doubtful accounts of \$2,148,516. Of the remaining \$716,172, approximately \$231,000 are being collected on behalf of the State of Oregon and Washington County, and are therefore shown as "Due to Others".

Accounts payable to vendors and contractors include general accounts payable, retainage payable, deposits payable and other accrued liabilities not included in short-term or long-term liabilities.

Inventories and Prepaids

Inventories of parts, materials and supplies are stated at cost on the first-in, first-out basis, in the proprietary funds. The consumption method is used in accounting for inventory for all funds on the budgetary basis. The consumption method is used for the government-wide presentation as well as the proprietary funds and business-type activities.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both government-wide and fund financial statements. Payments classified as prepaid are primarily items that are being amortized such as prepaid insurance.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, pathways, street lights, etc.) are reported in the applicable governmental or business type activities columns in the government-wide financial statements, and in the proprietary fund statements.

Capital assets are charged to expenditures as purchased or constructed in the governmental fund statements, and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at estimated fair market value as of the date of the donation.

Capital assets are defined by the city as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

City of Tigard, Oregon
Notes to Basic Financial Statements

<u>Asset</u>	<u>Years</u>
Buildings and improvements	25-40
Improvements other than buildings	10-20
Machinery and equipment	5-10
Autos and Trucks	5-10
Infrastructure	20-40

Unearned Revenues

Unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting. Revenue is considered earned when all eligibility criteria are met, and the amount is measurable.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources, 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. Deferred outflows of resources follows assets on the Statement of Net Position.

Deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. In the Statement of Net Position, this includes resources that are received before the city has met eligibility requirements related to time. In the governmental fund financial statements, deferred inflows of resources include revenues that are measureable but not available.

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

Accrued Compensated Absences and Sick Pay

It is the city's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave, since the city does not have a policy to pay any amounts when employees separate from the city. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements.

As of June 30, 2015 there was \$1,261,892 in accrued compensated absences for governmental activities and \$165,096 for business-type activities in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only when it has matured, for example, as result of employee resignations or retirements.

City of Tigard, Oregon
Notes to Basic Financial Statements

Long-term Debt

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

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

Fund Balances and Net Position

In the fund financial statements, the fund balance for governmental funds is reported in a hierarchy of classifications based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The City reports fund balances into the following categories:

Nonspendable for resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids, deposits and assets held for resale.

Restricted for amounts with constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed for amounts that City Council passes an ordinance or council resolution, a formal action made by the entity's highest level of decision making authority, which places specific constraints on how the resources may be used. The City Council can modify or rescind the ordinance or resolution at any time through passage of an additional ordinance or resolution.

Assigned for resources that are constrained by the government's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. The City Council expresses their intent to use a resource for a specific purpose by including that resource in the adopted annual budget for funds outside of the General Fund. Assigned fund balances are not reported in the General Fund as the city has not established a policy regarding the assignment of funds.

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that is not assigned, committed, restricted or nonspendable within the General Fund. This classification is also used to report any deficit fund balance amounts in other governmental funds.

City of Tigard, Oregon
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On the government-wide Statement of Net Position, the proprietary funds' Statement of Net Position, and the fiduciary funds' Statement of Fiduciary Net Position, net position is segregated into restricted and unrestricted balances. Restrictions are limitations on how the net position may be used. Restrictions may be placed on net position by an external party that provided the resources, by enabling legislation or by the nature of the asset.

The Net investment in capital assets component of net position represents total capital assets less accumulated depreciation less debt directly related to capital assets. This amount is reported on the Statement of Net Position and in the financial statements for Proprietary Fund types.

The Urban Renewal Agency Capital Projects Fund reported a deficit balance of \$352,684 on a GAAP basis at June 30, 2015. This deficit is due to loans from the General Fund and the Sewer Fund that have been spent on activities in the downtown urban renewal district. This deficit will be liquidated with future revenues.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the city considers restricted amounts to have been spent. Likewise, when an expenditure is incurred for purposes for which either committed or assigned fund balance is available, the city considers committed or assigned amounts to have been spent.

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/expenditures during the reporting period. Actual results could differ from those estimates.

Fund Types:

The city's financial operations are accounted for in the following funds:

Governmental funds

Governmental funds finance most governmental functions of the city. The acquisition, use and balances of the city's expendable financial resources and the related liabilities, excluding those accounted for in proprietary funds, are accounted for through governmental funds. The measurement focus is upon determination of changes in current financial resources, rather than upon net position determination. The following are the city's major governmental funds:

General Fund - This fund accounts for the city's general operations. It is used to account for all transactions not specifically required to be accounted for in the city's other funds.

Gas Tax Fund - This fund records shared revenues from the State and County taxes on the sale and use of motor vehicle fuel. Funds are used for construction, reconstruction, improvement, repair, maintenance, operation and use of public highways, roads, streets, and roadside rest areas.

City of Tigard, Oregon
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Monies may also be used for street lighting and cleaning, storm drainage, traffic control devices and administration costs.

Proprietary funds

Proprietary funds are used to account for the acquisition, operation and maintenance of sewer, storm drainage, and water systems in the city. These funds are entirely or predominantly self-supported through user charges to customers. The measurement focus is upon net income determination, rather than upon determination of changes in current financial resources. The following are the city's major proprietary funds:

Enterprise funds

Sanitary Sewer Fund - This fund accounts for the city's sewer utility operations.

Stormwater Fund – This fund accounts for the city's storm drainage operations which consists of the following two budgetary funds: Stormwater Fund and Water Quality/Quantity Fund.

Water Fund - This fund accounts for the city's water operations which consists of the following four budgetary funds: Water Fund, Water SDC Fund, Water CIP Fund and Water Debt Service Fund.

Nonmajor governmental funds

Other governmental funds include the following governmental fund types:

Special Revenue funds account for restricted or committed revenues for specific purposes.

Debt Service funds account for the accumulation of resources to pay principal and interest on the city's long-term obligations.

Capital Projects funds account for the accumulation of resources for construction or acquisition of facilities and equipment.

Additionally, the city reports a fiduciary fund type to account for the city's Pension Trust Fund.

2. Stewardship, Compliance and Accountability

Budgetary information

A budget is prepared for each fund, except for the Pension Trust Fund, under the modified accrual basis of accounting used by governmental funds, which is in accordance with the legal requirements of Oregon Local Budget Law.

The resolution authorizing appropriations sets the maximum level of expenditures for each fund and may not legally be over expended. Appropriations lapse at the end of each fiscal year. Appropriations

City of Tigard, Oregon
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are made at the major program level for each fund, for example, Community Services, Public Works, Community Development, Policy and Administration, Debt Service, Capital Improvements and Contingency. The detail budget document is required to contain more detailed information for the above-mentioned expenditure categories.

After budget approval, the City Council may approve supplemental budgeted appropriations if an occurrence, condition, or need exists which had not been ascertained at the time the budget was adopted. A supplemental budget may require hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriations transfers between the levels of control. Such transfers require approval by the City Council. Management may not amend the budget without Council approval. The City Council approved three supplemental budgets throughout the fiscal year.

For GAAP presentation, the transfers from non-operating funds for services provided by the internal service funds and the General Fund are considered revenues and expenses/expenditures, as appropriate, but may be considered to be interfund transfers for budgetary purposes.

Expenditures in Excess of Appropriations

Oregon state law requires disclosure of fund expenditures in excess of budgeted appropriations. For the year-ended June 30, 2015, expenditures exceeded appropriations in the Traffic Impact Fee capital project fund by \$46,700 for operating transfers out. This over-expenditure was directly related to the close out of the Traffic Impact Fee fund and the remaining fund balance was transferred to the Transportation Development Tax fund. In addition, the Bancroft Bond debt service fund exceeded debt service appropriations by \$103. In both instances, the over expenditures were covered by available fund balance. Also, in the Parks SDC capital project fund, contingency was appropriated to cover transfer costs for a park capital project. As a result, contingency was over-appropriated in the Parks SDC fund and reported a deficit of (\$17,385) as the final budgeted amount.

3. Cash and Investments

The city maintains a cash and investment pool that is available for use by all funds except the Pension Trust Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments". The investments of the Pension Trust Fund are held separately from those of other city funds.

The city's unrestricted and restricted cash and investments are reported in Governmental Activities, Business-type activities and in Fiduciary Funds.

	Unrestricted	Restricted	Total
Government Activities	\$ 20,770,528	\$ 12,746,541	\$ 33,517,069
Business Type Activities	31,232,623	38,244,737	69,477,360
Fiduciary Funds	-	24,134,244	24,134,244
Total cash and investments	\$ 52,003,151	\$ 75,125,522	\$ 127,128,673

City of Tigard, Oregon
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Cash and investments, restricted and unrestricted, are comprised of the following at June 30, 2015:

	Primary Government	Fiduciary Activities	Total
Cash on hand	\$ 6,650	\$ -	\$ 6,650
Cash held by Department of Finance, Washington County	42,691	-	42,691
Deposits with financial institutions	25,314,401	5,223,246	30,537,647
Investments	77,630,687	18,910,998	96,541,685
Total cash and investments, restricted and unrestricted	<u>\$102,994,429</u>	<u>\$ 24,134,244</u>	<u>\$127,128,673</u>

Deposits

Deposits with financial institutions include bank demand deposits and time deposit accounts. The total bank balance is \$31,188,192. Of these deposits, \$500,000 was covered by federal depository insurance and \$30,688,192 was collateralized in accordance with Oregon statutes.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of bank failure, the city’s deposits may not be returned to it. The Federal Depository Insurance Corporation (FDIC) provides deposit insurance up to \$250,000 for each institution.

Institutions with deposits in excess of FDIC coverage participate in the Oregon Public Funds Collateralization Program (PFCP) as defined in Oregon Revised Statutes (ORS) 295. This provides additional protection for public funds in the event of a bank loss, although it does not guarantee 100% protection. The Office of the State Treasurer categorizes the financial institutions in Oregon.

Based on that categorization, banks must pledge collateral valued at between 10% and 110% of their public fund deposits. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. The Office of the State Treasurer maintains a list of qualified financial institutions for the deposit of public funds in excess of FDIC insurance. The financial institutions holding city deposits are all on the State Treasurer’s list.

Investments

State statutes authorize the city to invest primarily in general obligations of the U.S. government and its agencies, certain bonded obligations of Oregon municipalities, bank repurchase agreements, bankers’ acceptances, certain commercial paper and corporate bonds and the State of Oregon Local Government Investment Pool.

Interest rate risk. In accordance with its investment policy, the city manages its exposure to declines in fair value by limiting the individual maturities in its investment portfolio to eighteen months or less.

The city does have a provision in its investment policy that up to twenty percent of the portfolio can have maturities from eighteen months to thirty-six months.

City of Tigard, Oregon
Notes to Basic Financial Statements

Custodial credit risk – investments. For an investment, this is the risk that, in the event of failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the city’s investments, except for the investment in the Local Government Investment Pool, are held in safekeeping by the financial institution in the city’s name.

The city participates in the Oregon State Treasurer’s Local Government Investment Pool (LGIP), an open-ended; no-load diversified portfolio created under ORS 294.805 to 294.895 that is not registered with the U.S. Securities and Exchange Commission as an investment company. The LGIP is administered by the State Treasurer and the Oregon Investment Council with the advice of the Oregon Short-Term Fund Board. These funds must be invested and managed, as a prudent investor would, exercising reasonable care, skill and caution. The Oregon Audits Division of the Secretary of State’s Office audits the LGIP annually. Value of pool shares approximates fair value.

The city employees participate in a defined contribution pension plan. These funds are recorded in the city’s Pension Trust Fund. The balance at June 30, 2015 is \$24,134,244. This balance is not included in the government-wide or fund financial statements, but is shown separately on page 40.

As of June 30, 2015, the city had the following investments:

Investment Type	Fair Value	Cost	% of Portfolio
State Treasurer’s Local			
Government Investment Pool	\$ 60,583,748	\$ 60,583,749	78.04%
Money Markets	5,880,223	5,880,223	7.57%
U.S. Government Securities	7,675,146	7,641,825	9.89%
Non-US Securities	1,001,250	1,004,650	1.29%
Certificates of Deposit	148,000	148,000	0.19%
Corporate Bonds	2,342,320	2,407,138	3.02%
Total Investments	<u>\$ 77,630,687</u>	<u>\$ 77,665,585</u>	100.00%

Concentration of credit risk: The city’s policy for investing in individual issuers varies depending on the type of investments. Agency securities are restricted to no more than 90 percent of the total portfolio. Municipal bonds are restricted to no more than 25 percent of the total portfolio. No more the 35 percent of the total portfolio of investments may be invested in corporate bonds. Investments in corporate bonds of any one issuer may not exceed 5 percent of the investment portfolio.

Credit risk: The city’s policy, which adheres to State of Oregon law, is to limit its Corporate and Municipal investments to the following: Issuers within Oregon must be rated “A” (bonds) or A-2 / P-2 (commercial paper) or better by Standard and Poor’s, Moody’s Investors Service or any other nationally recognized statistical rating organization. Issuers not in Oregon must be rated AA / Aa (bonds) or A-1 / P-1 (commercial paper) or better.

City of Tigard, Oregon
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At June 30, 2015, the city's investments were rated as follows:

Highest Rating from
Moody's Investors Service or Standard & Poor's Corporation

Investment Type	Total	Aaa / AAA	Aa / AA	Not Rated
LGIP	\$ 60,583,748	\$ -	\$ -	\$ 60,583,748
Money Markets	5,880,223	-	-	5,880,223
US Government Securities	7,675,146	7,675,146	-	-
Non-US Securities	1,001,250	-	1,001,250	-
Certificates of Deposit	148,000	-	-	148,000
Corporate Bonds	2,342,320	2,342,320	-	-
Total Investments	<u>\$ 77,630,687</u>	<u>\$ 10,017,466</u>	<u>\$ 1,001,250</u>	<u>\$ 66,611,971</u>

The city has a formal investment policy that explicitly limits investment maturities as a means of managing its exposure to fair value loss arising from increasing interest rates. At June 30, 2015, the concentration of those maturities included the Local Government Investment Pool, Money Markets and investments with average maturities of twelve months or less at 88.31% of the total portfolio. Investments with maturities between twelve and eighteen months made up 3.71% of the portfolio and investments with maturities between eighteen and thirty-six months were 7.97% of the total portfolio.

4. Assessment Liens Receivable

Assessment liens receivable represent the uncollected amounts levied against benefited property for the cost of local improvements. Because the assessments are liens against the benefited property, an allowance for uncollectible amounts is not deemed necessary. Substantially all assessments are payable over a period of 10 to 20 years. Assessments bear interest from 5.2 to 9.4 percent. At June 30, 2015, the portion of the assessments receivable balance that represents delinquent accounts is insignificant.

City of Tigard, Oregon
Notes to Basic Financial Statements

5. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2015 was as follows:

Governmental activities	Balances June 30, 2014	Additions	Deletions	Transfers	Balances June 30, 2015
Non-depreciable:					
Land	\$ 24,893,662	\$ -	\$ -	\$1,023,977	\$ 25,917,639
Construction in progress	5,390,669	8,005,934	(147,868)	(6,101,204)	7,147,531
Total non-depreciable	<u>30,284,331</u>	<u>8,005,934</u>	<u>(147,868)</u>	<u>(5,077,227)</u>	<u>33,065,170</u>
Depreciable:					
Building and improvements	22,993,310	11,783	(26,858)	631,472	23,609,707
Land improvements	7,689,045	-	-	809,352	8,498,397
Machinery and equipment	2,426,983	304,574	(86,756)	-	2,644,801
Autos and trucks	2,577,147	250,189	(233,477)	-	2,593,859
Office equipment	2,416,786	139,431	-	-	2,556,217
Infrastructure	226,191,489	-	-	3,636,403	229,827,892
Total depreciable	<u>264,294,760</u>	<u>705,977</u>	<u>(347,091)</u>	<u>5,077,227</u>	<u>269,730,873</u>
Accumulated depreciation:					
Building and improvements	(7,252,395)	(757,716)	8,729	-	(8,001,382)
Land improvements	(5,603,402)	(327,897)	-	-	(5,931,299)
Machinery and equipment	(2,102,926)	(138,794)	86,755	-	(2,154,965)
Autos and trucks	(1,901,145)	(212,434)	225,608	-	(1,887,971)
Office equipment	(1,335,745)	(174,640)	-	-	(1,510,385)
Infrastructure	(65,972,646)	(3,439,892)	-	-	(69,412,538)
Total accumulated depreciation	<u>(84,168,259)</u>	<u>(5,051,373)</u>	<u>321,092</u>	<u>-</u>	<u>(88,898,540)</u>
Governmental activities capital assets, net	<u><u>\$210,410,832</u></u>	<u><u>\$ 3,660,538</u></u>	<u><u>\$ (173,867)</u></u>	<u><u>\$ -</u></u>	<u><u>\$213,897,503</u></u>

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

Community services	\$ 412,192
Public works	4,428,673
Community development	7,306
Policy and administration	203,202
Total depreciation for governmental activities	<u><u>\$5,051,373</u></u>

City of Tigard, Oregon
Notes to Basic Financial Statements

Capital assets activity for business-type activities for the year ended June 30, 2015, was as follows:

Business-type activities	Balances June 30, 2014	Additions	Deletions	Transfers	Balances June 30, 2015
Non-depreciable:					
Land	\$ 5,237,285	\$ -	\$ -	\$ -	\$ 5,237,285
Construction in progress	65,743,230	71,808,556	(308,060)	(5,699,824)	131,543,902
Total non-depreciable	<u>70,980,515</u>	<u>71,808,556</u>	<u>(308,060)</u>	<u>(5,699,824)</u>	<u>136,781,187</u>
Depreciable:					
Building and improvements	2,010,974	-	-	-	2,010,974
Sewer system	24,324,119	-	-	3,098,369	27,422,488
Storm drainage system	17,087,636	-	-	353,050	17,440,686
Water system	61,223,674	-	-	2,248,405	63,472,079
Equipment	1,840,553	9,266	-	-	1,849,819
Auto and trucks	1,794,383	26,241	(23,626)	-	1,796,998
Total depreciable	<u>108,281,339</u>	<u>35,507</u>	<u>(23,626)</u>	<u>5,699,824</u>	<u>113,993,044</u>
Accumulated depreciation:					
Building and improvements	(1,150,874)	(46,836)	-	-	(1,197,710)
Sewer system	(9,977,131)	(566,328)	-	-	(10,543,459)
Storm drainage system	(7,323,515)	(449,492)	-	-	(7,773,007)
Water system	(27,207,157)	(1,255,809)	-	-	(28,462,966)
Equipment	(1,549,745)	(64,097)	-	-	(1,613,842)
Auto and trucks	(1,534,204)	(51,304)	23,626	-	(1,561,882)
Total accumulated depreciation	<u>(48,742,626)</u>	<u>(2,433,866)</u>	<u>23,626</u>	<u>-</u>	<u>(51,152,866)</u>
Business-type activities capital assets, net	<u>\$130,519,228</u>	<u>\$ 69,410,197</u>	<u>\$ (308,060)</u>	<u>\$ -</u>	<u>\$199,621,365</u>

Total interest costs incurred in business-type activities in fiscal year ended June 30, 2015 was \$4,680,632, of which \$2,413,909 was capitalized to construction in progress for the Lake Oswego-Tigard water partnership project, for a net interest expense of \$2,266,723.

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

Sanitary sewer	\$ 617,083
Public works	469,261
Policy and administration	<u>1,347,522</u>
Total depreciation for business-type activities	<u>\$ 2,433,866</u>

City of Tigard, Oregon
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6. Long-term Debt and Other Debt

Governmental Activities

General Obligation Bonds Payable and Full Faith and Credit Bonds

Bond transactions for the year ended June 30, 2015, and future maturities of bond principal, are as follows:

Library Bonds: In fiscal year 2010-2011 the city issued \$8,655,000 of general obligation bonds for a current refunding of bonds originally issued in 2002 to build a new library. Interest rates on the new bonds range from 3.0% to 4.0% on specific maturities.

Parks Bonds: In fiscal year 2010-2011 the city issued \$17,000,000 of general obligation bonds. Funds were used to purchase and develop parks. Interest rates range from 3.0% to 4.75% on specific maturities.

Transportation Bonds: In fiscal year 2009-2010 the city issued \$7,250,000 of full faith and credit Build America Bonds. Funds were used for street improvements. Interest rate is 4.35%.

Future maturities of bond principal and interest are as follows:

Year Ending	Principal	Interest	Total
June 30,			
2016	\$ 2,105,000	\$ 993,932	\$ 3,098,932
2017	2,165,000	920,560	3,085,560
2018	2,235,000	845,043	3,080,043
2019	2,305,000	763,313	3,068,313
2020	2,390,000	667,713	3,057,713
2021-2025	6,940,000	2,233,025	9,173,025
2026-2030	5,400,000	1,067,213	6,467,213
2031	1,235,000	58,663	1,293,663
	<u>\$ 24,775,000</u>	<u>\$ 7,549,462</u>	<u>\$ 32,324,462</u>
Premium	215,106		
Total	<u>\$ 24,990,106</u>		

Local Improvement District Bonds

In fiscal year 2001-2002 the city issued Local Improvement District (LID) bonds in the amount of \$1,307,969 for improvement on 69th Avenue. Interest rate on the LID bonds is 7.25%; payable first from assessments to benefited properties and second, from the general credit of the city. The balance of the LID bonds at June 30, 2015 was \$373,711 with principal and interest payments as follows:

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Year Ending June 30,	Principal	Interest	Total
2016	\$ 77,400	\$ 25,716	\$ 103,116
2017	83,100	20,000	103,100
2018	89,200	13,866	103,066
2019	95,800	7,279	103,079
2020	28,211	1,021	29,232
	<u>\$ 373,711</u>	<u>\$ 67,882</u>	<u>\$ 441,593</u>

Bank Loan Payable

In fiscal year 2014-2015 the city entered into a financing agreement with a bank in the amount of \$1,300,000 at an interest rate of 3.00%. The loan is for urban renewal projects within the City Center Urban Renewal Area. In connection with the financing agreement, City Center Development Agency (CCDA) and the city executed an intergovernmental agreement (IGA) for CCDA to be obligated for the financing payments on the loan. The IGA constitutes indebtedness of the agency in the amount of the financing or \$1,300,000. Pursuant to ORS 287A.310, the agency pledges the tax increment revenues to pay the financing payments or debt service. As of June 30, 2015, the full amount of the bank loan was outstanding. Future principal and interest payments on the loan are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 130,000	\$ 36,799	\$ 166,799
2017	130,000	32,842	162,842
2018	130,000	28,980	158,980
2019	130,000	25,118	155,118
2020	780,000	11,681	791,681
	<u>\$ 1,300,000</u>	<u>\$ 135,420</u>	<u>\$ 1,435,420</u>

Capital Lease

The city entered into a lease/purchase agreement in fiscal year 2012-2013 to purchase a piece of street equipment. This lease agreement qualifies as a capital lease and has been capitalized in accordance with accounting principles generally accepted in the United State of America. The asset was acquired at the purchase price of \$71,091. The balance outstanding at June 30, 2015 is \$44,482 and has an effective interest rate of 4.4%.

City of Tigard, Oregon
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Future minimum lease payments on the capital lease are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 14,192	\$ 1,964	\$ 16,156
2017	14,818	1,337	16,155
2018	15,472	683	16,155
	<u>\$ 44,482</u>	<u>\$ 3,984</u>	<u>\$ 48,466</u>

Business-type Activities

Note Payable

In fiscal year 2009-2010 the city was awarded \$4,796,000 in federal funds under the American Recovery and Reinvestment Act (ARRA). These funds were distributed to the city as a loan, with 50% constituting an ARRA Forgivable Loan and 50% a low-interest loan under the Safe Drinking Water Revolving Loan Fund program. These ARRA funds were used to develop a city water reservoir. In fiscal year 2011-2012 the city drew down the funds that are considered the loan portion. At June 30, 2015, the balance on the note payable was \$2,105,957. Future debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 98,005	\$ 63,179	\$ 161,184
2017	100,945	60,239	161,184
2018	103,973	57,210	161,183
2019	107,092	54,091	161,183
2020	110,305	50,878	161,183
2021-2025	603,192	202,724	805,916
2026-2030	699,266	106,650	805,916
2031-2032	283,179	12,410	295,589
	<u>\$ 2,105,957</u>	<u>\$ 607,381</u>	<u>\$ 2,713,338</u>

Water Project Financing

In fiscal year 2010-2011 the City of Tigard's City Council has authorized up to \$160 million in bonds to help finance a joint water supply project with the City of Lake Oswego to provide Tigard a share of a local water source. The arrangement with Lake Oswego to share a water system is referred to as the water system partnership with Lake Oswego.

In fiscal year 2011-2012 the city issued \$97,720,000 of water revenue bonds to be used to fund capital projects for the water system in connection with the Lake Oswego/Tigard Water Partnership project. The bonds were issued at a premium of \$8,196,325 with interest rates from 3.0% to 5.0%. At June 30,

City of Tigard, Oregon
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2015, the entire balance of the 2012 water revenue bonds was outstanding and the balance of the unamortized premium was \$6,706,084.

In fiscal year 2014-2015 the city issued \$30,810,000 of water revenue bonds with interest rates from 3.0% to 5.0%. The bonds were issued at a premium of \$4,449,380. These bonds are the second of two borrowings by Tigard to help finance the joint water supply project with the City of Lake Oswego (Lake Oswego/Tigard Water Partnership project). At June 30, 2015, the entire balance of the 2015 water revenue bonds was outstanding and the balance of the unamortized premium was \$4,407,069.

Net water system revenues and system development charges for the Water System are pledged to the payment of principal of and interest on the bonds. Revenues from the water system is pledged for repayment of these bonds. See computation of water revenue bonds debt coverage in the statistical section of this document. Interest rates on the bonds range from 3% to 5% on specific maturities.

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

Year Ending			
June 30,	Principal	Interest	Total
2016	\$ -	\$ 6,098,088	\$ 6,098,088
2017	2,030,000	6,202,100	8,232,100
2018	2,100,000	6,129,650	8,229,650
2019	2,185,000	6,043,950	8,228,950
2020	2,275,000	5,954,750	8,229,750
2021-2025	12,905,000	28,250,400	41,155,400
2026-2030	16,385,000	24,762,725	41,147,725
2031-2035	21,005,000	20,138,925	41,143,925
2036-2040	26,980,000	14,173,750	41,153,750
2041-2045	34,635,000	6,509,875	41,144,875
2046	8,030,000	200,750	8,230,750
	<u>\$128,530,000</u>	<u>\$124,464,963</u>	<u>\$252,994,963</u>
Unamortized premium	<u>11,113,153</u>		
Total	<u>\$139,643,153</u>		

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Long-term liability activity including compensated absences for the year ended June 30, 2015 was as follows:

	Balances			Balances	Due in
	June 30, 2014	Additions	Retirements	June 30, 2015	one year
Governmental activities					
Bonds payable	\$ 27,059,171	\$ -	\$ 2,069,065	\$ 24,990,106	\$ 2,128,022
Special assessment debt	445,756	-	72,045	373,711	77,400
Bank loan payable	-	1,300,000	-	1,300,000	130,000
Capital lease	58,074	-	13,592	44,482	14,192
Long-term debt before other long-term liabilities	27,563,001	1,300,000	2,154,702	26,708,299	2,349,614
Compensated absences	1,227,873	1,637,223	1,603,204	1,261,892	1,217,014
Governmental activities total long-term liabilities	<u>\$ 28,790,874</u>	<u>\$ 2,937,223</u>	<u>\$ 3,757,906</u>	<u>\$ 27,970,191</u>	<u>\$ 3,566,628</u>
Business-type activities					
Note payable	\$ 2,201,107	\$ -	\$ 95,150	\$ 2,105,957	\$ 98,005
Bonds payable	104,896,686	35,259,380	512,913	139,643,153	639,845
Long-term debt before other long-term liabilities	107,097,793	35,259,380	608,063	141,749,110	737,850
Compensated absences	149,255	167,599	151,757	165,096	148,983
Business-type activities total long-term liabilities	<u>\$107,247,048</u>	<u>\$ 35,426,979</u>	<u>\$ 759,820</u>	<u>\$141,914,206</u>	<u>\$ 886,833</u>

Expenditures for liquidating compensated absences liabilities are recorded in the General, Special Revenue, Enterprise and Internal Service funds.

7. Interfund Receivables, Payables and Transfers

Short-term transactions between individual funds are recorded as “due from” and “due to” other funds. At year-end, the City Gas Tax fund reported \$75,000 due to the General Fund. The amount represents working capital for city road and street operations in order to meet cash flow needs at year-end and prevent reporting a negative cash balance in the City Gas Tax Fund. Repayment of these transactions occurs subsequent to year-end.

Interfund loan transactions between funds are recorded as “advances to” and “advances from” other funds. Interfund loans represent interim financing from the General Fund and the Sanitary Sewer fund to a capital project fund for various downtown development projects. Repayment of these transactions occurs in years subsequent to year-end.

City of Tigard, Oregon
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The composition of interfund loans and the related elimination as of June 30, 2015 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Elimination</u>	<u>Net Balance</u>
General Fund	Nonmajor governmental fund	\$ 669,531	\$ (669,531)	\$ -
Sanitary Sewer Fund	Nonmajor governmental fund	137,647	-	137,647
		<u>\$ 807,178</u>	<u>\$ (669,531)</u>	<u>\$ 137,647</u>

Future maturities on the interfund loans are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Interfund Loans</u>		<u>Elimination</u>		<u>Net Balance</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ -	\$ 2,910	\$ -	\$ (2,222)	\$ -	\$ 688
2017	-	4,180	-	(3,492)	-	688
2018	-	4,180	-	(3,492)	-	688
2019	-	4,180	-	(3,492)	-	688
2020	-	4,180	-	(3,492)	-	688
2021-2025	18,789	20,901	(5,331)	(17,460)	13,458	3,441
2026-2030	373,518	16,823	(305,213)	(14,397)	68,305	2,426
2031-2035	388,897	6,527	(333,013)	(5,826)	55,884	701
2036	25,974	130	(25,974)	(130)	-	-
	<u>\$ 807,178</u>	<u>\$ 64,011</u>	<u>\$ (669,531)</u>	<u>\$ (54,003)</u>	<u>\$ 137,647</u>	<u>\$ 10,008</u>

Interfund transfers are used to provide funds for debt service, contribute toward the cost of capital projects and provide operational resources. Transfers for fiscal year ended June 30, 2015 are as follows:

<u>Fund</u>	<u>Gas Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service</u>	<u>Sanitary Sewer</u>	<u>Water</u>	<u>Total Transfers Out</u>
General	\$ -	\$ 866,194	\$ -	\$ -	\$ 27,460	\$ 893,654
Gas Tax	-	474,173	-	21,075	-	495,248
Nonmajor funds	100,000	4,574,056	210,918	171,878	-	5,056,852
Sanitary Sewer	-	38,068	-	-	13,413	51,481
Stormwater	-	48,254	-	34,306	17,878	100,438
Water	-	77,470	253	215,650	-	293,373
Total transfers in	<u>\$ 100,000</u>	<u>\$ 6,078,215</u>	<u>\$ 211,171</u>	<u>\$ 442,909</u>	<u>\$ 58,751</u>	<u>\$ 6,891,046</u>

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Reconciliation:	Transferred to governmental funds from:	
	Sewer Fund	\$ 38,068
	Stormwater Fund	48,254
	Water Fund	77,723
	Transferred from governmental funds to enterprise funds:	
	From General Fund to Water Fund	(27,460)
	From Gas Tax Fund to Sewer Fund	(21,075)
	From Non-major funds to Sewer Fund	(171,878)
	Total transfers per Statement of Activities	\$ (56,368)

These transfers have been eliminated in the government-wide statement of activities other than the net effect between governmental activities and business-type activities.

8. Post-Employment Benefits Other than Pensions (OPEB)

Plan Description

The city is required by Oregon Revised Statute 243.303 to provide retirees (if they elect) with group health and dental insurance coverage from the date of retirement age to age 65 at the same premium rates as offered to active city employees. The retiree is responsible for the premiums. Benefit provisions are established through negotiations between the city and representatives of collective bargaining units. The Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, is applicable to the city due to the resulting implicit rate subsidy. This single-employer “plan” is not a stand-alone plan and there are no separately issued financial statements. The city does not provide any explicit employee benefits related to this plan.

Funding Policy

The city funds the plan only to the extent of current-year insurance premium requirements on a pay-as-you-go basis. The city has not established an irrevocable trust to accumulate assets to fund the cost of the net OPEB obligation that arises from the implicit subsidy. The premium rates are set annually by the city’s insurance carrier. The formula for distributing the costs is applied through collective bargaining and/or as part of the city’s budget process. Through the adoption of the budget, city council approves the distribution of costs. As of the actuarial report date August 1, 2014, 6 retirees and 2 spouses were participating in the plan.

Annual OPEB Cost and Net OPEB Obligation

The city’s annual OPEB cost is calculated based on the Annual Required Contribution (ARC) of the city, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period of 15 years. The following schedule shows the components of the city’s annual OPEB cost for the year ending June 30, 2015, the amount actually contributed to the plan and the changes in the city’s OPEB obligation to the plan:

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Annual Required Contribution (ARC)	\$ 424,387
Interest on prior year net OPEB contribution	48,635
Adjustment to ARC	<u>(167,082)</u>
Annual OPEB cost	305,940
Implicit benefit payments	<u>(82,629)</u>
Increase in net OPEB obligation	223,311
Net OPEB obligation - beginning of the year	<u>1,389,562</u>
Net OPEB obligation - end of the year	<u><u>\$ 1,612,873</u></u>

The city's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current fiscal year and two prior were as follows:

Year Ended June 30,	Annual OPEB Cost	% of Annual OPEB Cost Contributions	Net OPEB Obligation
2013	\$ 318,937	25%	\$ 1,171,395
2014	295,164	26%	1,389,562
2015	305,940	27%	1,612,873

Funding Status and Funding Progress

As of August 1, 2014, the most recent actuarial valuation, the plan was zero percent funded as the plan is funded on a pay-as-you-go basis. The actuarial liability for benefits was \$1,808,960 and also equaled the unfunded actuarial liability (UAAL).

Schedule of Funding Progress:

Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability	Unfunded Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of Payroll
08/01/08	\$ -	\$ 1,725,443	\$ 1,725,443	0%	\$ 16,248,354	10.6%
08/01/10	-	1,824,386	1,824,386	0%	17,783,627	10.3%
08/01/12	-	1,844,990	1,844,990	0%	17,803,391	10.4%
08/01/14	-	1,808,960	1,808,960	0%	17,965,357	10.1%

The plan's actuarial valuation involves estimates of amounts and assumptions about the probability of events far into the future, such as, future employment, mortality and healthcare cost trends. Amounts determined about the funding status of the plan and the annual required contributions are subject to periodic revision as actual results for each period are compared with past expectations and new assumptions are made about the future.

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Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan and include the health benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the city and plan members. The actuarial methods and assumptions include techniques that are designed to reduce the effects of short-term volatility in actuarial results consistent with the long term perspective of the calculations.

In the August 1, 2014 valuation, the projected unit credit cost method was used. This method attempts to track the actual economic pattern of benefit accrual over an employee's working lifetime. The investment return for the city was assumed to be 3.5% to reflect the long-term annual investment returns for the Oregon Local Government Investment Pool and comparable investment vehicles. The actuarial report incorporates the projected effect of the healthcare reform law, The Patient Protection and Affordable Care Act (PPACA), passed into law in March 2010. A significant item in the law begins in 2018 when the city's plan may be subject to a 40% excise tax on the value of benefits provided above a certain dollar level. Because of some uncertainties in the excise tax component, the calculation of a precise obligation for this tax is impossible at this time. The report assumes medical and vision premium increases to be 5.75% in the first year. In future years, the medical and vision cost trend varies between 6.50% and 5.00% due to the timing of the excise tax scheduled to affect health care benefits beginning in 2018. The health care trend then settles to an ultimate rate of 4.75%. Dental premium increases were assumed to increase 4.5% in all future years. The city's unfunded actuarial accrued liability (UAAL) is recalculated at each valuation date and amortized over a 10 year open period as a level percentage of payroll. A general inflation rate of 2.75% per year was used to develop other economic assumptions.

9. PERS Retirement Health Insurance Account

Plan Description

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

Funding Policy

Because RHIA was created by enabling legislation (ORS 238.420), contribution requirements of the plan members and the participating employers were established and may be amended only by the Oregon Legislature. ORS require that an amount equal to \$60 or the total monthly cost of Medicare companion health insurance premiums coverage, whichever is less, shall be paid from the Retirement Health

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Insurance Account established by the employer, and any monthly cost in excess of \$60 shall be paid by the eligible retired member in the manner provided in ORS 238.410. To be eligible to receive this monthly payment toward the premium cost the member must: (1) have eight years or more of qualifying service in 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. An eligible surviving spouse or dependent of a deceased PERS retiree may receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

Participating cities are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.59 percent of annual covered payroll for Tier 1/Tier 2, and 0.49 percent for OPSRP. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution (ARC) of the employers, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The City's contributions to RHIA equaled the required contributions each year and were:

Fiscal Year	RHIA Contributions
2013	\$ 32,185
2014	32,602
2015	32,789

10. Pension Plan

Oregon Public Employees Retirement Systems (OPERS)

Plan Description

City of Tigard Police Officers are provided with pensions through Oregon Public Employees Retirement System (OPERS); a cost-sharing multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for government units in the State of Oregon. Police Officers hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while Officers hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPERS produces an independently audited CAFR which can be found at:

http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx

Benefits Provided

Tier One/Tier Two Retirement Benefit

Pension Benefits. The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The

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basic benefit is based on years of service and final average salary. For city sworn officers, 2.0% is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

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

Death Benefits. Upon the death of a non-retired member, the beneficiary receives a lump-sum refund of the member's account balance (accumulated contributions and interest). In addition, the beneficiary will receive a lump-sum payment from employer funds equal to the account balance, provided one or more of the following conditions are met:

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of 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 for disability benefit regardless of the length of PERS-covered service. Upon qualifying for either a non-duty or duty disability, service time is computed to age 55 for police members when determining the monthly benefit.

Benefit Changes After Retirement. Members may choose to continue participation in a variable equities investment account after retiring and may experience annual benefit fluctuations due to changes in the market value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2015 and beyond will vary based on 1.25% on the first \$60,000 of annual benefit and 0.15% on annual benefits above \$60,000.

OPSRP Pension Program

Pension Benefits. The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated by formula for members who attain normal retirement age. For police members, 1.8% is multiplied by the number of years of service and the final average salary. Normal retirement age for police members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police member, the individual must have been employed continuously as a police member for at least five years immediately preceding retirement.

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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% on the first \$60,000 of annual benefit and 0.15% on annual benefits above \$60,000.

OPSRP Individual Account Program (IAP)

Pension Benefits. The IAP member becomes vested on the date the employee account is established or on the date the rollover account was established. If the employer makes optional employer contributions for a member, the member becomes vested on the earliest of the following dates: the date the member completes 600 hours of service in each of five calendar years, the date the member reaches normal retirement age, the date the IAP is terminated, the date the active member becomes disabled, or the date the active member dies.

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

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

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. Employer contribution rates for the period were based on the December 31, 2011 actuarial valuation as subsequently modified by 2013 legislated changes in benefit provisions. The rates based on a percentage of payroll, first became effective July 1, 2013. The rates in effect for the period were 15.07% for Tier One/Tier Two police members and 9.99% for OPSRP Pension Program Police member. The City's total contributions exclusive of the 6% "pick-up" was \$782,812.

Covered employees are required to contribute 6% of their salary to the Plan, but the employer is allowed to pay any or all of the employees' contribution in addition to the required employers'

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contribution. The City has elected to contribute the 6% “pick-up” or \$361,327 of the employees’ contribution.

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

At June 30, 2015, the City reported an asset of \$1,677,869 for its proportionate share of the OPERS net pension asset. The net pension asset was measured as of June 30, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2012 rolled forward to June 30, 2014. The City’s proportion of the net pension asset 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, 2014, the City’s proportion was 0.0740%, which is unchanged from its proportion measured as of June 30, 2013.

Annual Pension Cost

For the year ended June 30, 2015, the city recognized pension expense (income) of (\$1,532,269). At June 30, 2015, the city reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investment	\$ -	\$ 3,237,608
Changes in proportion and differences between city contributions and proportionate share of contributions	36,661	-
City contributions subsequent to the measurement date	782,812	-
Total	<u>\$ 819,473</u>	<u>\$ 3,237,608</u>

Deferred outflows of resources related to pensions of \$782,812 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, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	Deferred Inflows of Resources
2016	\$ (801,432)
2017	(801,432)
2018	(801,432)
2019	(801,432)
2020	4,781
Total	<u>\$ (3,200,947)</u>

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Actuarial Methods and Assumptions

The total pension liability in the December 31, 2012 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	December 31, 2012 rolled forward to June 30, 2014
Experience Study Report	2012, published September 18, 2013
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
Actuarial Assumptions:	
Inflation Rate	2.75%
Investment Rate of Return	7.75%
Projected Salary Increases	3.75% overall payroll growth; salaries for individuals are assumed to grow at 3.75% plus assumed rates of merit/longevity increases based on service
Mortality	<p>Healthy retirees and beneficiaries: RP-2000 Sex-distinct, generational per Scale AA, with collar adjustments and set-backs as described in the valuation.</p> <p>Active members: Mortality rates are a percentage of healthy retiree rates that vary by group, as described in the valuation.</p> <p>Disabled retirees: Mortality rates are a percentage (65% for males, 90% for females) of the RP-2000 static combined disabled mortality sex-distinct table.</p>

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 2012 experience study which reviewed experience for the four-year period ending on December 31, 2012.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2013 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

City of Tigard, Oregon
Notes to Basic Financial Statements

was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Compound Annual Return (Geometric)
Core Fixed Income	7.20%	4.50%
Short-Term Bonds	8.00	3.70
Intermediate-Term Bonds	3.00	4.10
High Yield Bonds	1.80	6.66
Large Cap US Equities	11.65	7.20
Mid Cap US Equities	3.88	7.30
Small Cap US Equities	2.27	7.45
Developed Foreign Equities	14.21	6.90
Emerging Foreign Equities	5.49	7.40
Private Equity	20.00	8.26
Opportunity Funds/Absolute Return	5.00	6.01
Real Estate (Property)	13.75	6.51
Real Estate (REITS)	2.50	6.76
Commodities	1.25	6.07
Assumed Inflation – Mean		2.75

Discount Rate

The discount rate used to measure the total pension liability was 7.75% for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of net pension liability (asset) 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 7.75%, 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 (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

City of Tigard, Oregon
Notes to Basic Financial Statements

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
City's proportionate share of the net pension liability (asset)	\$3,553,121	\$(1,677,869)	\$(6,102,060)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report at https://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx.

Changes in Plan Provisions Subsequent to the Measurement Date

The Oregon Supreme Court (Court) ruled on April 30, 2015 that certain provisions of Senate Bill (SB) 861, signed into law in October 2013, were unconstitutional. SB 861 included provisions that limited post-retirement COLA on benefits accrued prior to the signing of the law. The Court ruled that benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. OPERS members who have accrued benefits before and after the effective dates of the 2013 legislation will have a blended COLA rate when they retire. This is a change in benefit terms subsequent to the measurement date of June 30, 2014, and has not been included in the net pension liability (asset) proportionate shares calculated by OPERS.

Pursuant to GASB Statements 67 and 68, the total pension liability or (asset) must be calculated based on the benefit terms legally in effect as of the relevant fiscal year-end for the plan. Due to the change in benefit terms as described above occurring subsequent to the measurement date of June 30, 2014, the effect of the decision is not included in the net pension asset proportionate shares provided to employers as of June 2015. It is estimated that this change will increase the city's proportionate share of the net pension liability by \$3,700,000 as shown in the following table (amounts are rounded):

	Prior to Moro	After Moro	Increase/(decrease) in Net Pension Liability
Total Pension Liability	\$ 46,700,000	\$ 50,400,000	\$ 3,700,000
Fiduciary Net Position	48,400,000	48,400,000	-
Net Position (Asset)/Liability	\$ (1,700,000)	\$ 2,000,000	\$ 3,700,000

11. Retirement Plans – Defined Contribution Plan (ICMARC)

The city contributes to retirement plans on behalf of all eligible employees. The city contributes to the International City Managers Association Retirement Corp. (ICMARC) Money Purchase Plan for eligible management (non-union) and employees in the Service Employees International Union (SEIU)/Oregon Public Employees Union (OPEU) – Local 199 (represented).

City of Tigard, Oregon
Notes to Basic Financial Statements

The city contributes to defined contribution, single employer retirement plans (International City Managers Association Retirement Corp. (ICMARC)) at a specified percent of gross salary depending on the employment group, for all employees who are not covered under the Police Pension Plan. Employees may make contributions to these plans. The city is required to make contributions to these plans under authority of City Council resolution and the plan documents.

Employees become eligible to participate in the plans after six months of service and vest immediately. Employees may withdraw funds upon retirement or termination of employment.

Contributions to the plans are made to a fiduciary. Since the plans are administered by the city, the assets, equity and operations of the plans are accounted for in the General Employees Pension Plan Fund, a pension trust fund. The plans invest in various money market and equity mutual funds.

Required and actual contributions to the plan were \$1,280,581 for the year ended June 30, 2015. Contributions are calculated as a percentage of gross payroll. The contributions range from 10 to 11 percent for all eligible employees participating in the plans.

Deferred Compensation Plans

The city offers certain employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans permit employees to defer a portion of their salary until future years. Contributions for the plans are made to fiduciaries that hold the funds in trust for the plans' participants. The deferred compensation plans are not considered city funds and are excluded from the city's financial statements.

12. Transactions with Clean Water Services of Washington County

The city collects charges for treatment of city sewage and stormwater on behalf of the Clean Water Services of Washington County and remits all collections to Clean Water Services, except for 16.38% of sewer service charges collected, 3.98% of sewer connection charges collected and 75% of stormwater service charges collected, in accordance with an agreement between the city and Clean Water Services. During fiscal year 2015 the city paid \$10,799,644 to Clean Water Services under this agreement.

The net amount retained by the city is reported as revenue in the enterprise funds in the proprietary funds Statement of Revenues, Expenses and Changes in Fund Net Position. Revenues are reported net because the city acts in a fiduciary capacity on behalf of Clean Water Services.

13. Risk Management

The city is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and others; and natural disasters. The city purchases commercial insurance to deal with substantially all these risks with nominal deductibles. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

City of Tigard, Oregon
Notes to Basic Financial Statements

14. Commitments

The city had several contracts outstanding at year-end. Many of these contracts are recurring services or providers of supplies. These contracts may be terminated at any time without cause provided the contractually-required notification is provided.

The largest commitment at year-end was an intergovernmental agreement with the City of Lake Oswego for the Lake Oswego/Tigard Water Partnership. The city's share of the project is currently estimated at approximately \$132 million. As stated in Note 6, the city issued \$97.7 million in revenue bonds during fiscal year 2012 to partially fund the project. The city issued an additional \$30.8 million in revenue bonds in March 2015 for the continuing water infrastructure needs. This is a multi-year project that is anticipated to be complete in fiscal year 2016.

City Hall, Police and Permit Center exterior building restoration project started in fiscal year 2015. This project was phased over two years. First phase was completed in fiscal year 2015 and the remainder is to be completed in fiscal year 2016 with an estimated budget for phase two of \$1,006,100.

The City of Tigard has entered into two contracts for pavement rehabilitation and crack seal repair for total of \$1,250,000. Both contracts will be completed during the first half of fiscal year 2016.

15. Subsequent Events

On July 9, 2015 the city purchased three property lots and buildings for approximately \$525,000 in downtown Tigard on SW Main Street for urban renewal development. Currently the city is leasing the property. In connection with these properties the city has entered into a consent judgment with the State of Oregon Department of Environmental Quality (DEQ) to perform certain pollution remediation activities only if the city chooses to begin on-site construction. As of year-end the city did not have an obligation to perform any pollution remediation with respect to these properties. On November 24, 2015, the city transferred the three property lots to the City Center Development Agency (Agency). Per the Purchase and Sale Agreement between the city and the Agency, the purchase price for these properties is \$515,000 (representing the original purchase price for the property paid by the city) or the amount established by an independent MAI appraisal, whichever is greater, with \$1.00 due at closing, and the balance due on June 30, 2017. In addition, the city has the right to repurchase the properties any time prior to the Agency paying the full amount of the purchase price.

On September 10, 2015 the city paid approximately \$500,000 towards a total purchase price of \$1,400,000 to acquire 28.4 acres for future community park development in the vicinity of River Terrace. The city has signed a purchase and sale agreement with the property owner to make payments totaling \$1,400,000 over a three year period.

On November 12, 2015 the City Center Development Agency sold three contiguous properties to a private developer in the amount of \$1,650,000 for residential development. CCDA entered into a Development and Disposition Agreement with the private developer for an urban renewal project.

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Required Supplementary Information

CITY OF TIGARD, OREGON
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	\$ 13,404,815	\$ 13,404,815	\$ 13,839,370	\$ 434,555
Licenses and permits	1,177,412	1,183,212	2,007,953	824,741
Intergovernmental revenues	5,318,600	5,723,204	6,282,888	559,684
Charges for services	2,688,234	2,706,234	2,162,480	(543,754)
Fines and forfeitures	993,232	993,232	794,744	(198,488)
Franchise fees	5,799,632	5,799,632	5,691,960	(107,672)
Interest earnings	103,722	103,722	196,025	92,303
Miscellaneous revenues	55,873	82,989	94,557	11,568
Total revenues	<u>29,541,520</u>	<u>29,997,040</u>	<u>31,069,977</u>	<u>1,072,937</u>
EXPENDITURES				
Community services	21,016,260	21,221,280	20,229,847	991,433
Public works	5,865,265	5,974,563	5,417,360	557,203
Community development	3,047,095	3,741,095	3,075,371	665,724
Policy and administration	838,936	838,936	778,840	60,096
Total expenditures	<u>30,767,556</u>	<u>31,775,874</u>	<u>29,501,418</u>	<u>2,274,456</u>
Change in fund balance before other financing sources (uses)	<u>(1,226,036)</u>	<u>(1,778,834)</u>	<u>1,568,559</u>	<u>3,347,393</u>
OTHER FINANCING SOURCES (USES)				
Interfund loan	(254,000)	(254,000)	(254,000)	-
Repayment of interfund loan	254,000	254,000	189,264	(64,736)
Transfers out	(834,967)	(923,892)	(893,654)	30,238
Total other financing (uses)	<u>(834,967)</u>	<u>(923,892)</u>	<u>(958,390)</u>	<u>(34,498)</u>
Contingency	(1,385,000)	(780,777)	-	780,777
Reserve for future expenditures	(6,696,271)	(6,696,271)	-	6,696,271
Change in fund balance	<u>(10,142,274)</u>	<u>(10,179,774)</u>	<u>610,169</u>	<u>10,789,943</u>
Fund balance - beginning of the year	<u>10,142,274</u>	<u>10,179,774</u>	<u>11,378,279</u>	<u>1,198,505</u>
Fund balance - end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>11,988,448</u>	<u>\$ 11,988,448</u>
Interfund loans are treated as transfers on a budgetary basis and as receivables on a GAAP basis			<u>669,531</u>	
Fund balance - GAAP basis			<u>\$ 12,657,979</u>	

CITY OF TIGARD, OREGON
GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
State gas tax	\$ 2,809,993	\$ 2,809,993	\$ 2,837,939	\$ 27,946
County gas tax	180,450	180,450	181,584	1,134
Licenses and permits	225	225	343,019	342,794
Interest earnings	55,732	55,732	125,676	69,944
Miscellaneous revenues	61,345	61,345	181,633	120,288
Total revenues	<u>3,107,745</u>	<u>3,107,745</u>	<u>3,669,851</u>	<u>562,106</u>
EXPENDITURES				
Public works	2,205,002	2,240,002	2,095,086	144,916
Debt service:				
Principal	468,325	468,325	468,325	-
Interest	131,351	131,351	131,350	1
Total expenditures	<u>2,804,678</u>	<u>2,839,678</u>	<u>2,694,761</u>	<u>144,917</u>
Change in fund balance before other financing sources (uses)	<u>303,067</u>	<u>268,067</u>	<u>975,090</u>	<u>707,023</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	135,000	100,000	(35,000)
Transfers out	<u>(686,133)</u>	<u>(948,348)</u>	<u>(495,248)</u>	<u>453,100</u>
Total other financing (uses)	<u>(586,133)</u>	<u>(813,348)</u>	<u>(395,248)</u>	<u>418,100</u>
Contingency	(70,000)	(16,285)	-	16,285
Reserve for future expenditures	<u>(10,334)</u>	<u>(10,334)</u>	<u>-</u>	<u>10,334</u>
Change in fund balance	<u>(363,400)</u>	<u>(571,900)</u>	<u>579,842</u>	<u>1,151,742</u>
Fund balance - Beginning of the year	363,400	571,900	985,270	413,370
Fund balance -End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,565,112</u>	<u>\$ 1,565,112</u>

CITY OF TIGARD, OREGON
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
for the year ended June 30, 2015

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:

	General Fund
Net change in fund balance - budget basis	\$ 610,169
Budgeted expenditures not qualifying as expenditures or other financing sources under GAAP:	
Interfund loans are treated as transfers on a budgetary basis. Such expenditures are reclassified as receivables on a GAAP basis.	
Repayment on internal loans	(189,264)
Internal loan proceeds	254,000
Net change in fund balance - GAAP basis	\$ 674,905

CITY OF TIGARD, OREGON
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
for the last two fiscal years

Year Ended June 30,	(a) City's proportion of the net pension liability (asset)	(b) City's proportionate share of the net pension liability (asset)	(c) City's covered payroll	(b/c) City's propionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	0.07402207%	\$(1,677,869)	\$ 6,187,208	-27.12%	103.60%
2014	0.07402207%	3,777,455	6,025,900	62.69%	91.97%

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

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

CITY OF TIGARD, OREGON
SCHEDULE OF PLAN CONTRIBUTIONS
for the last two fiscal years

Year Ended June 30,	(a) Statutorily required contribution	(b) Contributions in relation to the statutorily required contribution	(a-b) Contribution deficiency (excess)	(c) City's covered payroll	(b/c) Contributions as a percent of covered payroll
2015	\$782,812	\$782,812	\$ -	\$ 6,187,208	12.65%
2014	722,108	722,108	-	6,025,900	11.98%

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

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

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Other Supplementary Information

CITY OF TIGARD, OREGON
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2015

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total
ASSETS				
Cash and investments	\$ 4,884,584	\$ 1,229,121	\$ 10,930,292	\$ 17,043,997
Accounts receivable	148,654	-	258,955	407,609
Property taxes receivable	-	111,844	-	111,844
Prepays	11,225	-	-	11,225
Assessment liens receivable	-	487,359	3,413	490,772
Total assets	<u>\$ 5,044,463</u>	<u>\$ 1,828,324</u>	<u>\$ 11,192,660</u>	<u>\$ 18,065,447</u>
LIABILITIES				
Accounts payable	\$ 110,826	\$ -	\$ 2,111,963	\$ 2,222,789
Customer deposits	447,239	-	-	447,239
Due to other governments	25,370	-	-	25,370
Due to other funds	75,000	-	-	75,000
Advances from other funds	-	-	807,178	807,178
Unearned revenue	59,661	-	-	59,661
Total liabilities	<u>718,096</u>	<u>-</u>	<u>2,919,141</u>	<u>3,637,237</u>
DEFERRED INFLOWS OF RESOURCES				
Resources not yet available:				
Property taxes	-	93,759	-	93,759
Assessment liens	-	487,359	3,413	490,772
Total deferred inflows of resources	<u>-</u>	<u>581,118</u>	<u>3,413</u>	<u>584,531</u>
FUND BALANCES				
Non-spendable:				
Prepays	11,225	-	-	11,225
Restricted for:				
Street maintenance and improvements	-	-	1,309,758	1,309,758
Debt service	-	1,247,206	-	1,247,206
Park improvements	-	-	4,263,187	4,263,187
Underground utilities	-	-	498,666	498,666
Building inspection	2,216,753	-	-	2,216,753
Police services	216,275	-	-	216,275
Library improvements	474,648	-	-	474,648
Committed for:				
Street maintenance and improvements	38,456	-	1,394,391	1,432,847
Urban forestry	1,369,010	-	-	1,369,010
Assigned to:				
City facilities	-	-	1,156,788	1,156,788
Unassigned	-	-	(352,684)	(352,684)
Total fund balances	<u>4,326,367</u>	<u>1,247,206</u>	<u>8,270,106</u>	<u>13,843,679</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,044,463</u>	<u>\$ 1,828,324</u>	<u>\$ 11,192,660</u>	<u>\$ 18,065,447</u>

CITY OF TIGARD, OREGON
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended June 30, 2015

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 558,740	\$ 2,716,772	\$ -	\$ 3,275,512
Special assessments	-	35,359	-	35,359
Licenses and permits	1,679,148	-	-	1,679,148
Intergovernmental revenues	12,912	-	74,932	87,844
Charges for services	10,740	-	3,130,764	3,141,504
Fines and forfeitures	129,522	-	-	129,522
Interest earnings	32,660	56,749	23,291	112,700
Miscellaneous revenues	50,588	8,111	78,847	137,546
Total revenues	<u>2,474,310</u>	<u>2,816,991</u>	<u>3,307,834</u>	<u>8,599,135</u>
EXPENDITURES				
Community services	95,788	-	-	95,788
Community development	1,565,366	-	-	1,565,366
Debt service:				
Principal	246,675	1,653,662	-	1,900,337
Interest	69,185	917,703	-	986,888
Capital outlay	-	-	8,924,317	8,924,317
Total expenditures	<u>1,977,014</u>	<u>2,571,365</u>	<u>8,924,317</u>	<u>13,472,696</u>
Changes in fund balance before other financing sources (uses)	<u>497,296</u>	<u>245,626</u>	<u>(5,616,483)</u>	<u>(4,873,561)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	180,000	-	5,898,215	6,078,215
Transfers out	(2,187,769)	(516,621)	(2,352,462)	(5,056,852)
Debt proceeds	-	-	1,300,000	1,300,000
Advances provided by other funds	-	-	251,617	251,617
Total other financing sources (uses)	<u>(2,007,769)</u>	<u>(516,621)</u>	<u>5,097,370</u>	<u>2,572,980</u>
Changes in fund balance	<u>(1,510,473)</u>	<u>(270,995)</u>	<u>(519,113)</u>	<u>(2,300,581)</u>
Fund Balance - Beginning of the year	5,836,840	1,518,201	8,789,219	16,144,260
Fund Balance - End of the year	<u>\$ 4,326,367</u>	<u>\$ 1,247,206</u>	<u>\$ 8,270,106</u>	<u>\$ 13,843,679</u>

Special Revenue Funds

The balance sheet and statement of revenues, expenditures and changes in fund balance of the non-major special revenue funds are reported in the combining governmental fund statements. Fund statements for the major special revenue funds are reported in the basic financial statements.

Schedules of revenues, expenditures and changes in fund balance — budget and actual — are also presented here for each special revenue fund.

Major Special Revenue Fund:

Gas Tax Fund – This fund records shared revenues from the State of Oregon and Washington County taxes on sale of motor vehicle fuel. The city uses these revenues to fund various construction, reconstruction, improvements, repairs, maintenance and operation of public highways, roads and streets.

Non-major Special Revenue Funds:

City Gas Tax Fund – This fund accounts for revenues generated from Tigard’s local gas tax and funds projects for transportation improvements.

Electrical Inspection Fund – This fund accounts for fees charged for permits, plan check fees and inspection of electrical improvements.

Building Fund – This fund accounts for fees charged for building inspection and plan review activities.

Criminal Forfeiture Fund – This fund accounts for funds and property seized from criminals.

Urban Forestry Fund – This fund accounts for funds collected from developers in lieu of preserving trees, which the city can use to plant trees in public right-of-way and other public properties.

Library Fund – This fund accounts for the amounts received from several donations and bequests for various special projects and artwork.

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2015

	City Gas Tax Fund	Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Library Fund	Total
ASSETS							
Cash and investments	\$ 16,823	\$ 188,706	\$ 2,188,196	\$ 227,144	\$ 1,729,478	\$ 534,237	\$ 4,884,584
Accounts receivable	96,633	-	3,234	13,337	35,378	72	148,654
Prepays	-	-	11,225	-	-	-	11,225
Total assets	<u>\$ 113,456</u>	<u>\$ 188,706</u>	<u>\$ 2,202,655</u>	<u>\$ 240,481</u>	<u>\$ 1,764,856</u>	<u>\$ 534,309</u>	<u>\$ 5,044,463</u>
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ 110,826	\$ -	\$ -	\$ -	\$ 110,826
Due to other governments	-	603	561	24,206	-	-	25,370
Due to other funds	75,000	-	-	-	-	-	75,000
Customer deposits	-	24,702	26,691	-	395,846	-	447,239
Unearned revenue	-	-	-	-	-	59,661	59,661
Total liabilities	<u>75,000</u>	<u>25,305</u>	<u>138,078</u>	<u>24,206</u>	<u>395,846</u>	<u>59,661</u>	<u>718,096</u>
FUND BALANCE							
<i>Non-spendable:</i>							
Prepays	-	-	11,225	-	-	-	11,225
<i>Restricted for:</i>							
Building inspection	-	163,401	2,053,352	-	-	-	2,216,753
Police services	-	-	-	216,275	-	-	216,275
Library improvements	-	-	-	-	-	474,648	474,648
<i>Committed for:</i>							
Street maintenance and improvements	38,456	-	-	-	-	-	38,456
Urban forestry	-	-	-	-	1,369,010	-	1,369,010
Total fund balances	<u>38,456</u>	<u>163,401</u>	<u>2,064,577</u>	<u>216,275</u>	<u>1,369,010</u>	<u>474,648</u>	<u>4,326,367</u>
Total liabilities and fund balances	<u>\$ 113,456</u>	<u>\$ 188,706</u>	<u>\$ 2,202,655</u>	<u>\$ 240,481</u>	<u>\$ 1,764,856</u>	<u>\$ 534,309</u>	<u>\$ 5,044,463</u>

CITY OF TIGARD, OREGON
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2015

	City Gas Tax Fund	Electrical Inspection Fund	Building Fund	Criminal Forfeiture Fund	Urban Forestry Fund	Library Fund	Total
REVENUES							
City gas tax	\$ 558,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 558,740
Licenses and permits	-	219,264	1,459,884	-	-	-	1,679,148
Intergovernmental revenues	-	-	12,912	-	-	-	12,912
Fines and forfeitures	-	-	-	129,522	-	-	129,522
Tree replacement revenue	-	-	-	-	10,740	-	10,740
Interest earnings	24,532	-	4,495	-	3,633	-	32,660
Miscellaneous revenues	11,218	-	4,370	-	35,000	-	50,588
Total revenues	<u>594,490</u>	<u>219,264</u>	<u>1,481,661</u>	<u>129,522</u>	<u>49,373</u>	<u>-</u>	<u>2,474,310</u>
EXPENDITURES							
Community services	-	-	-	95,788	-	-	95,788
Community development	-	-	1,565,366	-	-	-	1,565,366
Debt service:	-	-	-	-	-	-	-
Principal	246,675	-	-	-	-	-	246,675
Interest	69,185	-	-	-	-	-	69,185
Total expenditures	<u>315,860</u>	<u>-</u>	<u>1,565,366</u>	<u>95,788</u>	<u>-</u>	<u>-</u>	<u>1,977,014</u>
Changes in fund balance before other financing sources (uses)	<u>278,630</u>	<u>219,264</u>	<u>(83,705)</u>	<u>33,734</u>	<u>49,373</u>	<u>-</u>	<u>497,296</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	180,000	-	-	-	180,000
Transfers out	(1,977,108)	(180,000)	-	(437)	(30,224)	-	(2,187,769)
Total other financing sources (uses)	<u>(1,977,108)</u>	<u>(180,000)</u>	<u>180,000</u>	<u>(437)</u>	<u>(30,224)</u>	<u>-</u>	<u>(2,007,769)</u>
Changes in fund balance	(1,698,478)	39,264	96,295	33,297	19,149	-	(1,510,473)
Fund balance - Beginning of the year	1,736,934	124,137	1,968,282	182,978	1,349,861	474,648	5,836,840
Fund balance - End of the year	<u>\$ 38,456</u>	<u>\$ 163,401</u>	<u>\$ 2,064,577</u>	<u>\$ 216,275</u>	<u>\$ 1,369,010</u>	<u>\$ 474,648</u>	<u>\$ 4,326,367</u>

CITY OF TIGARD, OREGON
CITY GAS TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
City gas tax	\$ 739,620	\$ 739,620	\$ 558,740	\$ (180,880)
State grants	314	314	-	(314)
Interest earnings	34,584	34,584	24,532	(10,052)
Miscellaneous revenues	31,735	31,735	11,218	(20,517)
Total revenues	<u>806,253</u>	<u>806,253</u>	<u>594,490</u>	<u>(211,763)</u>
EXPENDITURES				
Debt service:				
Principal	246,675	246,675	246,675	-
Interest	69,185	69,185	69,185	-
Total expenditures	<u>315,860</u>	<u>315,860</u>	<u>315,860</u>	<u>-</u>
Changes in fund balance before other financing sources (uses)	<u>490,393</u>	<u>490,393</u>	<u>278,630</u>	<u>(211,763)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(733,125)	(1,983,125)	(1,977,108)	6,017
Contingency	(50,000)	(50,000)	-	50,000
Reserve for future expenditures	<u>(1,238,778)</u>	<u>(138,778)</u>	<u>-</u>	<u>138,778</u>
Total other financing sources (uses)	<u>(2,021,903)</u>	<u>(2,171,903)</u>	<u>(1,977,108)</u>	<u>194,795</u>
Change in fund balance	(1,531,510)	(1,681,510)	(1,698,478)	(16,968)
Fund balance - Beginning of the year	1,531,510	1,681,510	1,736,934	55,424
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,456</u>	<u>\$ 38,456</u>

CITY OF TIGARD, OREGON
ELECTRICAL INSPECTION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 191,043	\$ 191,043	\$ 219,264	\$ 28,221
Interest earnings	1,207	1,207	-	(1,207)
Total revenues	<u>192,250</u>	<u>192,250</u>	<u>219,264</u>	<u>27,014</u>
OTHER FINANCING (USES)				
Transfers out	(180,000)	(180,000)	(180,000)	-
Contingency	(50,000)	(50,000)	-	50,000
Reserve for future expenditures	(115,431)	(115,431)	-	115,431
Total other financing (uses)	<u>(345,431)</u>	<u>(345,431)</u>	<u>(180,000)</u>	<u>165,431</u>
Change in fund balance	(153,181)	(153,181)	39,264	192,445
Fund balance - Beginning of the year	153,181	153,181	124,137	(29,044)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,401</u>	<u>\$ 163,401</u>

CITY OF TIGARD, OREGON
BUILDING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,579,004	\$ 1,579,004	\$ 1,459,884	\$ (119,120)
Intergovernmental revenues	8,281	8,281	12,912	4,631
Interest earnings	19,782	19,782	4,495	(15,287)
Miscellaneous revenues	7,958	7,958	4,370	(3,588)
Total revenues	<u>1,615,025</u>	<u>1,615,025</u>	<u>1,481,661</u>	<u>(133,364)</u>
EXPENDITURES				
Community development	<u>1,608,518</u>	<u>1,608,518</u>	<u>1,565,366</u>	<u>(43,152)</u>
Change in fund balance before other financing sources (uses)	<u>6,507</u>	<u>6,507</u>	<u>(83,705)</u>	<u>(90,212)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	180,000	180,000	180,000	-
Contingency	(200,000)	(200,000)	-	200,000
Reserve for future expenditures	<u>(2,042,185)</u>	<u>(2,042,185)</u>	-	<u>2,042,185</u>
Total other financing sources (uses)	<u>(2,062,185)</u>	<u>(2,062,185)</u>	<u>180,000</u>	<u>2,242,185</u>
Change in fund balance	<u>(2,055,678)</u>	<u>(2,055,678)</u>	96,295	2,151,973
Fund balance - Beginning of the year	<u>2,055,678</u>	<u>2,055,678</u>	<u>1,968,282</u>	<u>(87,396)</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,064,577</u>	<u>\$ 2,064,577</u>

CITY OF TIGARD, OREGON
CRIMINAL FORFEITURE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 1,892	\$ 1,892	\$ -	\$ (1,892)
Forfeitures	43,000	93,000	129,522	36,522
Total revenues	44,892	94,892	129,522	34,630
EXPENDITURES				
Community services	50,000	100,000	95,788	4,212
Change in fund balance before other financing sources (uses)	(5,108)	(5,108)	33,734	38,842
OTHER FINANCING SOURCES (USES)				
Transfers out	(455)	(455)	(437)	18
Reserve for future expenditures	(116,917)	(116,917)	-	116,917
Total other financing sources (uses)	(117,372)	(117,372)	(437)	116,935
Change in fund balance	(122,480)	(122,480)	33,297	155,777
Fund balance - Beginning of the year	122,480	122,480	182,978	60,498
Fund balance - End of the year	\$ -	\$ -	\$ 216,275	\$ 216,275

CITY OF TIGARD, OREGON
URBAN FORESTRY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Tree replacement revenue	\$ 26,250	\$ 26,250	\$ 10,740	\$ (15,510)
Interest earnings	4,060	4,060	3,633	(427)
Miscellaneous revenues	-	-	35,000	35,000
Total revenues	<u>30,310</u>	<u>30,310</u>	<u>49,373</u>	<u>19,063</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(250,175)	(250,175)	(30,224)	219,951
Reserve for future expenditures	(901,435)	(901,435)	-	901,435
Total other financing sources (uses)	<u>(1,151,610)</u>	<u>(1,151,610)</u>	<u>(30,224)</u>	<u>1,121,386</u>
Change in fund balance	(1,121,300)	(1,121,300)	19,149	1,140,449
Fund balance - Beginning of the year	1,121,300	1,121,300	1,349,861	228,561
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,369,010</u>	<u>\$ 1,369,010</u>

CITY OF TIGARD, OREGON
LIBRARY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (100,000)	\$ (100,000)	\$ -	\$ 100,000
Reserve for future expenditures	(374,648)	(374,648)	-	374,648
Change in fund balance	(474,648)	(474,648)	-	474,648
Fund balance - Beginning of the year	474,648	474,648	474,648	-
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 474,648</u>	<u>\$ 474,648</u>

Debt Service Funds

The balance sheet and statement of revenues, expenditures and changes in fund balance of the non-major debt service funds are reported in the combining non-major governmental fund statements.

Schedules of revenues, expenditures and changes in fund balance — budget and actual — are also presented for each debt service fund.

Non-major Debt Service Funds:

Bancroft Bond Debt Service Fund – This fund accounts for payment of Bancroft improvement bond principal and interest. Revenues are derived from the collection of assessments against benefitted property and interest earnings.

General Obligation Debt Service Fund – This fund accounts for payment of general obligation bond principal and interest. Revenues are derived from property taxes and interest earnings.

Urban Renewal Agency Debt Service Fund – This fund accounts for principal and interest payments on debt for the Tigard Urban Renewal Agency and transfers to the Urban Renewal Agency Capital Improvement Fund. Revenues are from property taxes and interest earnings.

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
June 30, 2015

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	Urban Renewal Agency Debt Service Fund	Total
ASSETS				
Cash and investments	\$ 127,229	\$ 705,853	\$ 396,039	\$ 1,229,121
Property taxes receivable	-	97,006	14,838	111,844
Assessment liens receivable	487,359	-	-	487,359
Total assets	<u>\$ 614,588</u>	<u>\$ 802,859</u>	<u>\$ 410,877</u>	<u>\$ 1,828,324</u>
DEFERRED INFLOWS OF RESOURCES				
Resources not yet available:				
Special assessments	\$ 487,359	\$ -	\$ -	\$ 487,359
Property taxes	-	80,319	13,440	93,759
Total deferred inflows of resources	<u>487,359</u>	<u>80,319</u>	<u>13,440</u>	<u>581,118</u>
FUND BALANCES				
Restricted for debt service	<u>127,229</u>	<u>722,540</u>	<u>397,437</u>	<u>1,247,206</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 614,588</u>	<u>\$ 802,859</u>	<u>\$ 410,877</u>	<u>\$ 1,828,324</u>

CITY OF TIGARD, OREGON
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
for the year ended June 30, 2015

	Bancroft Bond Debt Service Fund	General Obligation Debt Service Fund	Urban Renewal Agency Debt Service Fund	Total
REVENUES				
Taxes	\$ -	\$ 2,366,119	\$ 350,653	\$ 2,716,772
Collection of bonded assessments	35,359	-	-	35,359
Interest earnings	44,299	10,787	1,663	56,749
Miscellaneous revenues	-	8,006	105	8,111
Total revenues	<u>79,658</u>	<u>2,384,912</u>	<u>352,421</u>	<u>2,816,991</u>
EXPENDITURES				
Debt service:				
Principal	72,045	1,330,000	251,617	1,653,662
Interest	31,469	864,700	21,534	917,703
Total expenditures	<u>103,514</u>	<u>2,194,700</u>	<u>273,151</u>	<u>2,571,365</u>
Change in fund balance before other financing sources (uses)	<u>(23,856)</u>	<u>190,212</u>	<u>79,270</u>	<u>245,626</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(230)	-	(516,391)	(516,621)
Change in fund balance	(24,086)	190,212	(437,121)	(270,995)
Fund balance - Beginning of the year	151,315	532,328	834,558	1,518,201
Fund balance - End of the year	<u>\$ 127,229</u>	<u>\$ 722,540</u>	<u>\$ 397,437</u>	<u>\$ 1,247,206</u>

CITY OF TIGARD, OREGON
BANCROFT BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Collection of bonded assessments	\$ 120,000	\$ 120,000	\$ 35,359	\$ (84,641)
Interest earnings	-	-	44,299	44,299
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>79,658</u>	<u>(40,342)</u>
EXPENDITURES				
Debt service:				
Principal	72,100	72,100	72,045	55
Interest	<u>31,311</u>	<u>31,311</u>	<u>31,469</u>	<u>(158)</u>
Total expenditures	72,100	103,411	103,514	(103)
Change in fund balance before other financing sources (uses)	<u>47,900</u>	<u>16,589</u>	<u>(23,856)</u>	<u>(40,445)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(239)	(239)	(230)	9
Reserve for future expenditures	<u>(339,823)</u>	<u>(339,823)</u>	-	<u>339,823</u>
Total other financing sources (uses)	<u>(340,062)</u>	<u>(340,062)</u>	<u>(230)</u>	<u>339,832</u>
Change in fund balance	(292,162)	(323,473)	(24,086)	299,387
Fund balance - Beginning of the year	<u>323,473</u>	<u>323,473</u>	<u>151,315</u>	<u>(172,158)</u>
Fund balance - End of the year	<u>\$ 31,311</u>	<u>\$ -</u>	<u>\$ 127,229</u>	<u>\$ 127,229</u>

CITY OF TIGARD, OREGON
GENERAL OBLIGATION DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Taxes	\$ 2,386,688	\$ 2,386,688	\$ 2,366,119	\$ (20,569)
Interest earnings	4,612	4,612	10,787	6,175
Miscellaneous revenues	-	-	8,006	8,006
Total revenues	<u>2,391,300</u>	<u>2,391,300</u>	<u>2,384,912</u>	<u>(6,388)</u>
EXPENDITURES				
Debt service:				
Principal	1,330,000	1,330,000	1,330,000	-
Interest	864,701	864,701	864,700	1
Reserve for future expenditures	718,054	718,054	-	718,054
Total expenditures	<u>2,912,755</u>	<u>2,912,755</u>	<u>2,194,700</u>	<u>718,055</u>
Change in fund balance before other financing sources (uses)	(521,455)	(521,455)	190,212	711,667
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,529)	(1,529)	-	1,529
Change in fund balance	(522,984)	(522,984)	190,212	713,196
Fund balance - Beginning of the year	522,984	522,984	532,328	9,344
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 722,540</u>	<u>\$ 722,540</u>

CITY OF TIGARD, OREGON
URBAN RENEWAL AGENCY DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Property taxes	\$ 351,139	\$ 351,139	\$ 350,653	\$ (486)
Rental income	84,000	84,000	-	(84,000)
Interest earnings	1,000	1,000	1,663	663
Miscellaneous revenues	-	-	105	105
Total revenues	<u>436,139</u>	<u>436,139</u>	<u>352,421</u>	<u>(83,718)</u>
EXPENDITURES				
*Debt service:				
Principal	455,000	455,000	251,617	(203,383)
Interest	-	-	21,534	21,534
Reserve for future expenditure	95,639	95,639	-	(95,639)
Total expenditures	<u>550,639</u>	<u>550,639</u>	<u>273,151</u>	<u>(277,488)</u>
Change in fund balance before other financing sources (uses)	(114,500)	(114,500)	79,270	193,770
OTHER FINANCING SOURCES (USES)				
Transfers out	(675,000)	(675,000)	(516,391)	158,609
Change in fund balance	(789,500)	(789,500)	(437,121)	352,379
Fund balance - Beginning of the year	789,500	789,500	834,558	45,058
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,437</u>	<u>\$ 397,437</u>

* Budget appropriation for the City's Urban Renewal Agency is made at the debt service program level.

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Capital Project Funds

Combining statements for all individual non-major capital projects funds are reported here. The combined totals are reported in the combining non-major governmental fund statements.

Schedules of revenues, expenditures and changes in fund balance— budget and actual — are also presented here for each capital projects fund.

Non-major Capital Projects Funds:

Facility Fund – Accounts for major city owned facility improvements. Resources are primarily transfers in from the General Fund.

Transportation Development Tax Fund – Accounts for traffic impact fees collected on roads within the city's urban service areas. This fund replaced the Traffic Impact Fee Fund starting July 1, 2009. Funds will be used for highways and transit capital improvements in the city's Capital Improvement Plan.

Traffic Impact Fee Fund – Accounts for traffic impact fees collected on roads within the city's urban service areas prior to July 1, 2009. As of June 30, 2015, this fund was closed and the remaining balance in this fund was transferred to the Transportation Development Tax Fund.

Underground Utility Fund – Accounts for resources received from developers for future underground utility improvements.

Street Maintenance Fee Fund – Accounts for revenues and expenditures for the Street Maintenance Fee. This fee provides revenue designated for use in the maintenance of existing city streets.

Parks Capital Fund – Accounts for revenues earmarked for improvements to park and recreational facilities within the city. Resources are primarily transfers in of system development charges and other funds and grants and donations. Expenditures consist of various park, trail development and open space acquisition projects.

Parks Bond Fund – Accounts for the voter approved a \$17 million parks bond debt issued for purchase of land and green spaces to develop city parks.

Parks System Development Charges (SDC) Fund – Accounts for revenues associated with the collection of Parks System Development Charges. Resources are used to fund the acquisition, development and expansion of additional recreation spaces and facilities that are included in the city's Park Master Plan.

Transportation Capital Improvement Project Fund– Accounts for capital improvement projects funded with transportation revenues; including Gas Tax, Traffic Impact Fees and Transportation Development Tax.

Urban Renewal Agency Capital Improvement Fund – This fund was established in FY 2007–08 for the creation of a new urban renewal agency to improve downtown Tigard. Expenses are for capital improvements within the urban renewal plan. Resources are from financing proceeds or transfers in from the Urban Renewal Debt Service Fund.

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**CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
June 30, 2015**

	Facility Fund	Transportation Development Tax Fund	Underground Utility Fund	Street Maintenance Fee Fund
ASSETS				
Cash and investments	\$ 1,181,479	\$ 1,147,895	\$ 498,566	\$ 1,369,677
Accounts receivable	247	304	100	238,594
Assessments liens receivable	-	3,413	-	-
Total assets	<u>\$ 1,181,726</u>	<u>\$ 1,151,612</u>	<u>\$ 498,666</u>	<u>\$ 1,608,271</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 24,938	\$ -	\$ -	\$ 213,880
Advances from other funds-interfund loans	-	-	-	-
Total liabilities	<u>24,938</u>	<u>-</u>	<u>-</u>	<u>213,880</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessments	-	3,413	-	-
FUND BALANCES (DEFICIT)				
Restricted for:				
Street maintenance and improvements	-	1,148,199	-	-
Park improvements	-	-	-	-
Underground utilities	-	-	498,666	-
Committed for:				
Street maintenance and improvements	-	-	-	1,394,391
Assigned to:				
City facilities	1,156,788	-	-	-
Unassigned				
Total fund balances (deficit)	<u>1,156,788</u>	<u>1,148,199</u>	<u>498,666</u>	<u>1,394,391</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,181,726</u>	<u>\$ 1,151,612</u>	<u>\$ 498,666</u>	<u>\$ 1,608,271</u>

Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	Urban Renewal Agency Capital Projects Fund	Total
\$ 495,429	\$ 2,162,990	\$ 1,731,429	\$ 1,789,865	\$ 552,962	\$ 10,930,292
460	-	390	18,860	-	258,955
-	-	-	-	-	3,413
<u>\$ 495,889</u>	<u>\$ 2,162,990</u>	<u>\$ 1,731,819</u>	<u>\$ 1,808,725</u>	<u>\$ 552,962</u>	<u>\$ 11,192,660</u>
\$ 127,511	\$ -	\$ -	\$ 1,647,166	\$ 98,468	\$ 2,111,963
-	-	-	-	807,178	807,178
<u>127,511</u>	<u>-</u>	<u>-</u>	<u>1,647,166</u>	<u>905,646</u>	<u>2,919,141</u>
-	-	-	-	-	3,413
-	-	-	161,559	-	1,309,758
368,378	2,162,990	1,731,819	-	-	4,263,187
-	-	-	-	-	498,666
-	-	-	-	-	1,394,391
-	-	-	-	-	1,156,788
-	-	-	-	(352,684)	(352,684)
<u>368,378</u>	<u>2,162,990</u>	<u>1,731,819</u>	<u>161,559</u>	<u>(352,684)</u>	<u>8,270,106</u>
<u>\$ 495,889</u>	<u>\$ 2,162,990</u>	<u>\$ 1,731,819</u>	<u>\$ 1,808,725</u>	<u>\$ 552,962</u>	<u>\$ 11,192,660</u>

CITY OF TIGARD, OREGON
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended June 30, 2015

	Facility Fund	Transportation Development Tax Fund	Traffic Impact Fee Fund	Underground Utility Fund
REVENUES				
Charges for services	\$ -	\$ 435,910	\$ 4,994	\$ 43,648
Intergovernmental revenues	-	-	-	-
Interest earnings	2,042	2,824	730	1,091
Miscellaneous revenues	35	-	-	-
Total revenues	<u>2,077</u>	<u>438,734</u>	<u>5,724</u>	<u>44,739</u>
EXPENDITURES				
Capital projects	<u>673,671</u>	<u>6,752</u>	<u>-</u>	<u>-</u>
Change in fund balance before other financing sources (uses)	<u>(671,594)</u>	<u>431,982</u>	<u>5,724</u>	<u>44,739</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	931,618	47,038	-	-
Transfers out	(8,402)	(805,570)	(512,623)	(122,652)
Debt proceeds	-	-	-	-
Advances provided by other funds	-	-	-	-
Total other financing sources (uses)	<u>923,216</u>	<u>(758,532)</u>	<u>(512,623)</u>	<u>(122,652)</u>
Change in fund balance	251,622	(326,550)	(506,899)	(77,913)
Fund balance - Beginning of the year	905,166	1,474,749	506,899	576,579
Fund balance - End of the year	<u>\$ 1,156,788</u>	<u>\$ 1,148,199</u>	<u>\$ -</u>	<u>\$ 498,666</u>

Street Maintenance Fee Fund	Parks Capital Fund	Parks Bond Fund	Parks SDC Fund	Transportation Capital Improvement Fund	Urban Renewal Agency Capital Projects Fund	Total
\$ 2,120,672	\$ -	\$ -	\$ 525,540	\$ -	\$ -	\$ 3,130,764
-	16,000	-	-	33,932	25,000	74,932
-	1,063	11,544	3,997	-	-	23,291
96	444	-	-	115	78,157	78,847
<u>2,120,768</u>	<u>17,507</u>	<u>11,544</u>	<u>529,537</u>	<u>34,047</u>	<u>103,157</u>	<u>3,307,834</u>
<u>1,893,198</u>	<u>652,372</u>	<u>-</u>	<u>6,752</u>	<u>3,920,648</u>	<u>1,770,924</u>	<u>8,924,317</u>
<u>227,570</u>	<u>(634,865)</u>	<u>11,544</u>	<u>522,785</u>	<u>(3,886,601)</u>	<u>(1,667,767)</u>	<u>(5,616,483)</u>
-	559,459	-	-	3,843,709	516,391	5,898,215
(203,617)	(53,710)	(243,622)	(359,386)	(42,880)	-	(2,352,462)
-	-	-	-	-	1,300,000	1,300,000
-	-	-	-	-	251,617	251,617
<u>(203,617)</u>	<u>505,749</u>	<u>(243,622)</u>	<u>(359,386)</u>	<u>3,800,829</u>	<u>2,068,008</u>	<u>5,097,370</u>
23,953	(129,116)	(232,078)	163,399	(85,772)	400,241	(519,113)
1,370,438	497,494	2,395,068	1,568,420	247,331	(752,925)	8,789,219
<u>\$ 1,394,391</u>	<u>\$ 368,378</u>	<u>\$ 2,162,990</u>	<u>\$ 1,731,819</u>	<u>\$ 161,559</u>	<u>\$ (352,684)</u>	<u>\$ 8,270,106</u>

CITY OF TIGARD, OREGON
FACILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 3,212	\$ 3,212	\$ 2,042	\$ (1,170)
Miscellaneous revenues	-	-	35	35
Total revenues	3,212	3,212	2,077	(1,135)
EXPENDITURES				
Capital projects	674,900	974,900	673,671	301,229
Change in fund balance before other financing sources (uses)	(671,688)	(971,688)	(671,594)	300,094
OTHER FINANCING SOURCES (USES)				
Transfers in	1,031,891	1,031,891	931,618	(100,273)
Transfers out	(8,742)	(8,742)	(8,402)	340
Contingency	(50,000)	(50,000)	-	50,000
Reserve for future expenditures	(1,179,896)	(879,896)	-	879,896
Total other financing sources (uses)	(206,747)	93,253	923,216	829,963
Change in fund balance	(878,435)	(878,435)	251,622	1,130,057
Fund balance - Beginning of the year	878,435	878,435	905,166	26,731
Fund balance - End of the year	\$ -	\$ -	\$ 1,156,788	\$ 1,156,788

CITY OF TIGARD, OREGON
TRANSPORTATION DEVELOPMENT TAX FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 556,996	\$ 556,996	\$ 435,910	\$ (121,086)
Interest earnings	11,279	11,279	2,824	(8,455)
Total revenues	568,275	568,275	438,734	(129,541)
EXPENDITURES				
Capital projects	12,000	12,000	6,752	5,248
Change in fund balance before other financing sources (uses)	556,275	556,275	431,982	(124,293)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	47,038	47,038
Transfers out	(781,124)	(805,578)	(805,570)	8
Contingency	(250,000)	(225,546)	-	225,546
Reserve for future expenditures	(913,475)	(913,475)	-	913,475
Total other financing sources (uses)	(1,944,599)	(1,944,599)	(758,532)	1,186,067
Change in fund balance	(1,388,324)	(1,388,324)	(326,550)	1,061,774
Fund balance - Beginning of the year	1,388,324	1,388,324	1,474,749	86,425
Fund balance - End of the year	\$ -	\$ -	\$ 1,148,199	\$ 1,148,199

CITY OF TIGARD, OREGON
TRAFFIC IMPACT FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ -	\$ 4,994	\$ 4,994
Interest earnings	-	-	730	730
Total revenues	-	-	5,724	5,724
OTHER FINANCING SOURCES (USES)				
Transfers out	(355,923)	(465,923)	(512,623)	(46,700)
Change in fund balance	(355,923)	(465,923)	(506,899)	(40,976)
Fund balance - Beginning of the year	355,923	465,923	506,899	40,976
Fund balance - End of the year	\$ -	\$ -	\$ -	\$ -

CITY OF TIGARD, OREGON
UNDERGROUND UTILITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 35,574	\$ 35,574	\$ 43,648	\$ 8,074
Interest earnings	7,160	7,160	1,091	(6,069)
Total revenues	<u>42,734</u>	<u>42,734</u>	<u>44,739</u>	<u>2,005</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	(205,057)	(205,057)	(122,652)	82,405
Contingency	(50,000)	(50,000)	-	50,000
Reserve for future expenditures	(314,509)	(314,509)	-	314,509
Total other financing sources (uses)	<u>(569,566)</u>	<u>(569,566)</u>	<u>(122,652)</u>	<u>446,914</u>
Change in fund balance	(526,832)	(526,832)	(77,913)	448,919
Fund balance - Beginning of the year	526,832	526,832	576,579	49,747
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 498,666</u>	<u>\$ 498,666</u>

CITY OF TIGARD, OREGON
STREET MAINTENANCE FEE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 1,999,623	\$ 1,999,623	\$ 2,120,672	\$ 121,049
Interest earnings	2,043	2,043	-	(2,043)
Miscellaneous revenues	1,286	1,286	96	(1,190)
Total revenues	2,002,952	2,002,952	2,120,768	117,816
EXPENDITURES				
Capital projects	1,900,000	1,900,000	1,893,198	6,802
Change in fund balance before other financing sources (uses)	102,952	102,952	227,570	124,618
OTHER FINANCING SOURCES (USES)				
Transfers out	(207,805)	(207,805)	(203,617)	4,188
Contingency	(200,000)	(200,000)	-	200,000
Reserve for future expenditures	(1,012,933)	(1,012,933)	-	1,012,933
Total other financing sources (uses)	(1,420,738)	(1,420,738)	(203,617)	1,217,121
Change in fund balance	(1,317,786)	(1,317,786)	23,953	1,341,739
Fund balance - Beginning of the year	1,317,786	1,317,786	1,370,438	52,652
Fund balance - End of the year	\$ -	\$ -	\$ 1,394,391	\$ 1,394,391

CITY OF TIGARD, OREGON
PARKS CAPITAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ 41,506	\$ 57,506	\$ 16,000	\$ (41,506)
Interest earnings	3,015	3,015	1,063	(1,952)
Miscellaneous revenues	-	-	444	444
Total revenues	44,521	60,521	17,507	(43,014)
EXPENDITURES				
Capital projects	3,042,949	3,475,834	652,372	2,823,462
Change in fund balance before other financing sources (uses)	(2,998,428)	(3,415,313)	(634,865)	2,780,448
OTHER FINANCING SOURCES (USES)				
Transfers in	3,042,949	3,459,834	559,459	(2,900,375)
Transfers out	(55,881)	(55,881)	(53,710)	2,171
Reserve for future expenditures	(163,149)	(163,149)	-	163,149
Total other financing sources (uses)	2,823,919	3,240,804	505,749	(2,735,055)
Change in fund balance	(174,509)	(174,509)	(129,116)	45,393
Fund balance - Beginning of the year	174,509	174,509	497,494	322,985
Fund balance - End of the year	\$ -	\$ -	\$ 368,378	\$ 368,378

CITY OF TIGARD, OREGON
PARKS BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 4,020	\$ 4,020	\$ 11,544	\$ 7,524
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,997,143)	(2,277,143)	(243,622)	2,033,521
Reserve for future expenditures	(353,472)	(353,472)	-	353,472
Total other financing sources (uses)	(2,350,615)	(2,630,615)	(243,622)	2,386,993
Change in fund balance	(2,346,595)	(2,626,595)	(232,078)	2,394,517
Fund balance - Beginning of the year	2,346,595	2,626,595	2,395,068	(231,527)
Fund balance - End of the year	\$ -	\$ -	\$ 2,162,990	\$ 2,162,990

CITY OF TIGARD, OREGON
PARKS SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 476,336	\$ 476,336	\$ 525,540	\$ 49,204
Interest earnings	19,782	19,782	3,997	(15,785)
Total revenues	496,118	496,118	529,537	33,419
EXPENDITURES				
Capital projects	12,000	12,000	6,752	5,248
Change in fund balance before other financing sources (uses)	484,118	484,118	522,785	38,667
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,127,217)	(1,219,602)	(359,386)	860,216
Contingency	(75,000)	17,385	-	(17,385)
Reserve for future expenditures	(405,912)	(405,912)	-	405,912
Total other financing sources (uses)	(1,608,129)	(1,608,129)	(359,386)	1,248,743
Change in fund balance	(1,124,011)	(1,124,011)	163,399	1,287,410
Fund balance - Beginning of the year	1,124,011	1,124,011	1,568,420	444,409
Fund balance - End of the year	\$ -	\$ -	\$ 1,731,819	\$ 1,731,819

CITY OF TIGARD, OREGON
TRANSPORTATION CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ 200,000	\$ 200,000	\$ 33,932	\$ (166,068)
Miscellaneous revenues	-	-	115	115
Total revenues	200,000	200,000	34,047	(165,953)
EXPENDITURES				
Capital projects	3,008,136	4,613,480	3,920,648	692,832
Change in fund balance before other financing sources (uses)	(2,808,136)	(4,413,480)	(3,886,601)	526,879
OTHER FINANCING SOURCES (USES)				
Transfers in	2,810,443	4,415,787	3,843,709	(572,078)
Transfers out	(44,613)	(44,613)	(42,880)	1,733
Reserve for future expenditures	(314,116)	(314,116)	-	314,116
Total other financing sources (uses)	2,451,714	4,057,058	3,800,829	(256,229)
Change in fund balance	(356,422)	(356,422)	(85,772)	270,650
Fund balance - Beginning of the year	356,422	356,422	247,331	(109,091)
Fund balance - End of the year	\$ -	\$ -	\$ 161,559	\$ 161,559

CITY OF TIGARD, OREGON
URBAN RENEWAL AGENCY CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Intergovernmental revenues	\$ 254,000	\$ 254,000	\$ 25,000	\$ (229,000)
Miscellaneous revenues	-	-	78,157	78,157
Total revenues	254,000	254,000	103,157	(150,843)
EXPENDITURES				
Capital projects	929,000	2,291,000	1,770,924	520,076
Change in fund balance before other financing sources (uses)	(675,000)	(2,037,000)	(1,667,767)	369,233
OTHER FINANCING SOURCES (USES)				
Transfers in	675,000	675,000	516,391	(158,609)
Debt proceeds	-	1,330,000	1,554,000	224,000
Total other financing sources (uses)	675,000	2,005,000	2,070,391	65,391
Change in fund balance	-	(32,000)	402,624	434,624
Fund balance - Beginning of the year	-	32,000	51,870	19,870
Fund balance - End of the year	\$ -	\$ -	454,494	\$ 454,494
Reconciliation of budgetary fund balance to GAAP basis fund balance:				
Budgeted resources not qualifying as revenues or other financing sources under GAAP:				
Interfund loans are treated as revenue on a budgetary basis. Transfers in are reclassified as payables on a GAAP basis.				
			(807,178)	
Fund balance - GAAP basis			\$ (352,684)	

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Enterprise Funds

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

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

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

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

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

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

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

- **Water SDC Fund** – Accounts for the water impact fees charged to new development.
- **Water CIP Fund** – Accounts for capital projects to expand or improve the city's water system infrastructure.
- **Water Debt Service Fund** – Accounts for debt service on the water revenue bonds and long-term note.

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 2,096,904	\$ 2,096,904	\$ 1,773,388	\$ (323,516)
Connection fees	74,506	74,506	43,872	(30,634)
Interest earnings	100,333	100,333	12,319	(88,014)
Miscellaneous revenues	141,674	141,674	36,512	(105,162)
Total revenues	<u>2,413,417</u>	<u>2,413,417</u>	<u>1,866,091</u>	<u>(547,326)</u>
EXPENDITURES				
Public works	1,946,260	1,974,545	1,864,272	110,273
Capital projects	2,944,011	2,996,061	1,443,267	1,552,794
Total expenditures	<u>4,890,271</u>	<u>4,970,606</u>	<u>3,307,539</u>	<u>1,663,067</u>
Change in fund balance before other financing sources (uses)	<u>(2,476,854)</u>	<u>(2,557,189)</u>	<u>(1,441,448)</u>	<u>1,115,741</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,369,900	1,369,900	442,909	(926,991)
Transfers out	(79,849)	(106,759)	(51,481)	55,278
Repayment on interfund loan	-	-	62,353	62,353
Contingency	(400,000)	(344,805)	-	344,805
Reserve for future expenditures	(2,979,925)	(2,979,925)	-	2,979,925
Total other financing sources (uses)	<u>(2,089,874)</u>	<u>(2,061,589)</u>	<u>453,781</u>	<u>2,515,370</u>
Change in fund balance	(4,566,728)	(4,618,778)	(987,667)	3,631,111
Fund balance - Beginning of the year	4,566,728	4,618,778	5,230,317	611,539
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,242,650</u>	<u>\$ 4,242,650</u>

CITY OF TIGARD, OREGON
SANITARY SEWER FUND
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2015

	Operating and Non-Operating Revenues	Expenditures / Expenses
Budgetary basis	\$ 2,371,353	\$ 3,359,020
Unavailable revenue	(30,346)	-
Contributed capital	254,520	-
Interfund loan payments	(62,353)	-
Compensated absences	-	(4,063)
Expenditures capitalized	-	(1,406,540)
Depreciation expense	-	617,083
Net OPEB obligation	-	4,689
Operating and non-operating revenue and expenses - GAAP basis	\$ 2,533,174	\$ 2,570,189

CITY OF TIGARD, OREGON
STORMWATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 3,034,291	\$ 3,034,291	\$ 2,899,180	\$ (135,111)
Interest earnings	7,936	7,936	8,420	484
Miscellaneous revenues	3,069	3,069	1,735	(1,334)
Total revenues	<u>3,045,296</u>	<u>3,045,296</u>	<u>2,909,335</u>	<u>(135,961)</u>
EXPENDITURES				
Public works	1,580,912	1,634,362	1,471,734	162,628
Capital projects	338,873	367,873	252,980	114,893
Total expenditures	<u>1,919,785</u>	<u>2,002,235</u>	<u>1,724,714</u>	<u>277,521</u>
Change in fund balance before other financing sources (uses)	<u>1,125,511</u>	<u>1,043,061</u>	<u>1,184,621</u>	<u>141,560</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(350,956)	(350,956)	(100,438)	250,518
Contingency	(150,000)	(90,050)	-	90,050
Reserve for future expenditures	(4,420,300)	(4,420,300)	-	4,420,300
Total other financing sources (uses)	<u>(4,921,256)</u>	<u>(4,861,306)</u>	<u>(100,438)</u>	<u>4,760,868</u>
Change in fund balance	(3,795,745)	(3,818,245)	1,084,183	4,902,428
Fund balance - Beginning of the year	3,795,745	3,818,245	3,538,989	(279,256)
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,623,172</u>	<u>\$ 4,623,172</u>

CITY OF TIGARD, OREGON
WATER QUALITY/QUANTITY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 9,713	\$ 9,713	\$ 5,275	\$ (4,438)
Interest earnings	15,102	15,102	2,650	(12,452)
Total revenues	<u>24,815</u>	<u>24,815</u>	<u>7,925</u>	<u>(16,890)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(439,200)	(439,200)	-	439,200
Contingency	(25,000)	(25,000)	-	25,000
Reserve for future expenditures	(760,440)	(760,440)	-	760,440
Total other financing sources (uses)	<u>(1,224,640)</u>	<u>(1,224,640)</u>	<u>-</u>	<u>1,224,640</u>
Change in fund balance	(1,199,825)	(1,199,825)	7,925	1,207,750
Fund balance - Beginning of the year	<u>1,199,825</u>	<u>1,199,825</u>	<u>1,253,044</u>	<u>53,219</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,260,969</u>	<u>\$ 1,260,969</u>

CITY OF TIGARD, OREGON
STORMWATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2015

	Operating and Non-operating Revenues	Expenditures/ Expenses
Stormwater	\$ 2,909,335	\$ 1,825,152
Water Quality / Quantity	7,925	-
Total, budgetary basis	<u>2,917,260</u>	<u>1,825,152</u>
Contributed capital	47,400	-
Compensated absences	-	5,915
Expenditures capitalized	-	(127,842)
Depreciation expense	-	469,261
Net OPEB obligation	<u>-</u>	<u>5,541</u>
Operating and non-operating revenue and expenses - GAAP basis	<u>\$ 2,964,660</u>	<u>\$ 2,178,027</u>

CITY OF TIGARD, OREGON
WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 16,722,680	\$ 16,722,680	\$ 18,804,645	\$ 2,081,965
Interest earnings	30,644	30,644	38,550	7,906
Miscellaneous revenues	10,825	10,825	24,193	13,368
Total revenues	<u>16,764,149</u>	<u>16,764,149</u>	<u>18,867,388</u>	<u>2,103,239</u>
EXPENDITURES				
Public works	<u>8,376,282</u>	<u>8,376,282</u>	<u>7,177,970</u>	<u>1,198,312</u>
Change in fund balance before other financing sources (uses)	<u>8,387,867</u>	<u>8,387,867</u>	<u>11,689,418</u>	<u>3,301,551</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	58,751	58,751	58,751	-
Transfers out	(5,767,077)	(5,814,667)	(5,014,056)	800,611
Contingency	(500,000)	(452,410)	-	452,410
Reserve for future expenditures	<u>(18,305,498)</u>	<u>(18,305,498)</u>	<u>-</u>	<u>18,305,498</u>
Total other financing sources (uses)	<u>(24,513,824)</u>	<u>(24,513,824)</u>	<u>(4,955,305)</u>	<u>19,558,519</u>
Change in fund balance	<u>(16,125,957)</u>	<u>(16,125,957)</u>	<u>6,734,113</u>	<u>22,860,070</u>
Fund balance - Beginning of the year	<u>16,125,957</u>	<u>16,125,957</u>	<u>16,233,500</u>	<u>107,543</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,967,613</u>	<u>\$ 22,967,613</u>

CITY OF TIGARD, OREGON
WATER SDC FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
System development charges	\$ 943,805	\$ 943,805	\$ 812,749	\$ (131,056)
Interest earnings	233	233	9,294	9,061
Total revenues	<u>944,038</u>	<u>944,038</u>	<u>822,043</u>	<u>(121,995)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(345,263)	(345,263)	(160,448)	184,815
Contingency	(100,000)	(100,000)	-	100,000
Reserve for future expenditures	<u>(3,359,615)</u>	<u>(3,359,615)</u>	-	<u>3,359,615</u>
Total other financing sources (uses)	<u>(3,804,878)</u>	<u>(3,804,878)</u>	<u>(160,448)</u>	<u>3,644,430</u>
Change in fund balance	(2,860,840)	(2,860,840)	661,595	3,522,435
Fund balance - Beginning of the year	<u>2,860,840</u>	<u>2,860,840</u>	<u>3,910,001</u>	<u>1,049,161</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,571,596</u>	<u>\$ 4,571,596</u>

CITY OF TIGARD, OREGON
WATER CIP FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 13,096	\$ 13,096	\$ 25,882	\$ 12,786
Miscellaneous revenues	5,265	5,265	115,463	110,198
Total revenues	<u>18,361</u>	<u>18,361</u>	<u>141,345</u>	<u>122,984</u>
EXPENDITURES				
Capital projects	<u>80,910,333</u>	<u>80,910,333</u>	<u>66,374,763</u>	<u>14,535,570</u>
Change in fund balance before other financing sources (uses)	<u>(80,891,972)</u>	<u>(80,891,972)</u>	<u>(66,233,418)</u>	<u>14,658,554</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,233,104	1,233,104	212,854	(1,020,250)
Transfers out	(215,650)	(215,650)	(215,650)	-
Reserve for future expenditures	(15,485,106)	(15,485,106)	-	15,485,106
Debt proceeds	52,000,000	52,000,000	35,259,380	(16,740,620)
Total other financing sources (uses)	<u>37,532,348</u>	<u>37,532,348</u>	<u>35,256,584</u>	<u>(2,275,764)</u>
Change in fund balance	(43,359,624)	(43,359,624)	(30,976,834)	12,382,790
Fund balance - Beginning of the year	43,359,624	43,359,624	48,200,049	4,840,425
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,223,215</u>	<u>\$ 17,223,215</u>

CITY OF TIGARD, OREGON
WATER DEBT SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ 34,370	\$ 34,370
EXPENDITURES				
Debt service:				
Principal	95,150	95,150	95,150	-
Interest	4,785,883	4,785,883	4,785,883	-
Total expenditures	4,881,033	4,881,033	4,881,033	-
Change in fund balance before other financing sources (uses)	(4,881,033)	(4,881,033)	(4,846,663)	34,370
OTHER FINANCING SOURCES (USES)				
Transfers in	4,719,850	4,719,850	4,883,926	164,076
Transfers out	(3,010)	(3,010)	-	3,010
Reserve for future expenditures	(6,441,608)	(6,441,608)	-	6,441,608
Total other financing sources (uses)	(1,724,768)	(1,724,768)	4,883,926	6,608,694
Change in fund balance	(6,605,801)	(6,605,801)	37,263	6,643,064
Fund balance - Beginning of the year	6,605,801	6,605,801	6,641,441	35,640
Fund balance - End of the year	\$ -	\$ -	\$ 6,678,704	\$ 6,678,704

CITY OF TIGARD, OREGON
WATER FUNDS
RECONCILIATION OF BUDGETARY REVENUES AND EXPENDITURES
TO PROPRIETARY REVENUES AND EXPENSES
for the year ended June 30, 2015

	Operating and Non-operating Revenues	Expenditures / Expenses
Water	\$ 18,926,139	\$ 12,192,026
Water SDC	822,043	160,448
Water CIP	35,613,579	66,590,413
Water Debt Service	4,918,296	4,881,033
Total, budgetary basis	60,280,057	83,823,920
Proceeds on long-term debt	(30,810,000)	-
Premium on long-term debt	(4,449,380)	-
Contributed capital	933,226	-
Elimination of water interfund transfers	(5,096,780)	(5,096,780)
Compensated absences	-	13,989
Expenditures capitalized	-	(66,352,567)
Principal payments	-	(95,150)
Accrued interest	-	407,662
Amortization of bond premium	-	(512,913)
Interest capitalized	-	(2,413,909)
Depreciation expense	-	1,347,522
Net OPEB obligation	-	11,082
Operating and non-operating revenue and expenses - GAAP basis	\$ 20,857,123	\$ 11,132,856

CITY OF TIGARD, OREGON
ENTERPRISE FUNDS
RECONCILIATION OF BUDGETARY FUND BALANCE TO
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES BASIS NET POSITION
June 30, 2015

	<u>Total Sanitary Sewer</u>	<u>Total Stormwater</u>	<u>Total Water</u>
Sanitary Sewer Fund	\$ 4,242,650	\$ -	\$ -
Stormwater Fund	-	4,623,172	-
Water Quality /Quantity Fund	-	1,260,969	-
Water Fund	-	-	22,967,613
Water SDC Fund	-	-	4,571,596
Water CIP Fund	-	-	17,223,215
Water Debt Service Fund	-	-	6,678,704
Fund balance - budget basis	<u>4,242,650</u>	<u>5,884,141</u>	<u>51,441,128</u>
Adjustments from budgetary basis to generally accepted accounting principles basis:			
Capital assets, net	17,563,209	10,270,476	171,787,680
Sewer funds payable	(21,780)	-	-
Assets held for resale	185,021	260,021	-
Unavailable revenue	100,651	-	-
Compensated absences	(23,866)	(26,263)	(114,963)
Long-term debt	-	-	(141,749,110)
Accrued interest payable	-	-	(2,412,786)
Interfund loans	137,647	-	-
OPEB obligation	(34,898)	(39,442)	(75,422)
Total Net Position - GAAP basis	<u>\$ 22,148,634</u>	<u>\$ 16,348,933</u>	<u>\$ 78,876,527</u>

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Internal Service Funds

Combining statements for internal service funds are reported here. The combined totals are reported alongside the enterprise funds in the basic financial statements.

Schedules of revenues, expenses and changes in fund net position — budget and actual — are presented here for each internal service fund as required by Oregon regulations.

Internal Service Funds:

Central Services Fund – Accounts for the central administrative functions within the city. Expenditures are primarily payroll and related expenses for city policy and administration functions. Resources are charges for services to city departments and internal customers.

Fleet/Property Management Fund – Accounts for activity related to the fleet maintenance and property management divisions in the city. Resources are charges for services to city departments and internal customers.

Insurance Fund – Accounts for the city's risk management program and insurance coverage premiums and related costs to help reduce the overall insurance cost to the city. Resources are primarily refunds of prior years' premiums.

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2015

	Central Services Fund	Fleet/Property Management Fund	Insurance Fund	Total
ASSETS				
Cash and investments	\$ 1,030,602	\$ 227,122	\$ 888,809	\$ 2,146,533
Accounts Receivable	26,675	-	-	26,675
Prepays	82,636	7,000	-	89,636
Inventory	-	43,931	-	43,931
Total assets	<u>1,139,913</u>	<u>278,053</u>	<u>888,809</u>	<u>2,306,775</u>
LIABILITIES				
Accounts payable and accrued liabilities	367,979	136,099	-	504,078
Unearned revenue	16,451	-	-	16,451
Accrued compensated absences	250,430	39,468	-	289,898
Net OPEB obligation	258,544	20,806	-	279,350
Total liabilities	<u>893,404</u>	<u>196,373</u>	<u>-</u>	<u>1,089,777</u>
NET POSITION				
Net position, unrestricted	<u>\$ 246,509</u>	<u>\$ 81,680</u>	<u>\$ 888,809</u>	<u>\$ 1,216,998</u>

**CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
for the year ended June 30, 2015**

	Central Services Fund	Fleet/Property Management Fund	Insurance Fund	Total
OPERATING REVENUES				
Charges for services	\$ 6,322,490	\$ 1,560,590	\$ -	\$ 7,883,080
Miscellaneous revenues	74,989	3,283	44,272	122,544
Total operating revenues	<u>6,397,479</u>	<u>1,563,873</u>	<u>44,272</u>	<u>8,005,624</u>
OPERATING EXPENSES				
Salaries and wages	4,367,856	542,246	-	4,910,102
Contracted services	526,211	301,570	2,500	830,281
General, administrative and other	1,671,368	710,376	10,865	2,392,609
Total operating expenses	<u>6,565,435</u>	<u>1,554,192</u>	<u>13,365</u>	<u>8,132,992</u>
Operating income (loss)	(167,956)	9,681	30,907	(127,368)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS				
Transfers in	211,861	-	-	211,861
Transfers out	-	-	(690)	(690)
Change in net position	43,905	9,681	30,217	83,803
Net position - Beginning of year	202,604	71,999	858,592	1,133,195
Net position - End of year	<u>\$ 246,509</u>	<u>\$ 81,680</u>	<u>\$ 888,809</u>	<u>\$ 1,216,998</u>

CITY OF TIGARD, OREGON
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
for the year ended June 30, 2015

	Central Services Fund	Fleet/Property Management Fund	Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 6,314,907	\$ 1,555,743	\$ -	\$ 7,870,650
Payments to suppliers	(2,101,356)	(943,860)	(13,365)	(3,058,581)
Payments to employees	(4,322,641)	(540,215)	-	(4,862,856)
Other receipts	91,441	3,283	44,272	138,996
Net cash provided (used) by operating activities	<u>(17,649)</u>	<u>74,951</u>	<u>30,907</u>	<u>88,209</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	211,861	-	-	211,861
Transfers to other funds	-	-	(690)	(690)
Net cash flows from noncapital financing activities	<u>211,861</u>	<u>-</u>	<u>(690)</u>	<u>211,171</u>
Net increase in cash and investments	194,212	74,951	30,217	299,380
Cash and investments--beginning of the year	836,390	152,171	858,592	1,847,153
Cash and investments--end of the year	<u>\$ 1,030,602</u>	<u>\$ 227,122</u>	<u>\$ 888,809</u>	<u>\$ 2,146,533</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (167,956)	\$ 9,681	\$ 30,907	\$ (127,368)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
CHANGE IN ASSETS AND LIABILITIES				
Receivables	(7,583)	2,153	-	(5,430)
Prepays	25,414	(7,000)	-	18,414
Inventory	-	11,055	-	11,055
Accounts Payable	70,809	57,031	-	127,840
Unearned revenue	16,452	-	-	16,452
Accrued compensated absences	9,240	(3,767)	-	5,473
Net OPEB Obligation	35,975	5,798	-	41,773
Net cash provided (used) by operating activities	<u>\$ (17,649)</u>	<u>\$ 74,951</u>	<u>\$ 30,907</u>	<u>\$ 88,209</u>

CITY OF TIGARD, OREGON
CENTRAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 6,464,686	\$ 6,523,150	\$ 6,322,490	\$ (200,660)
Intergovernmental revenues	58,464	58,464	-	(58,464)
Interest earnings	593	593	-	(593)
Miscellaneous revenues	12,277	12,277	74,989	62,712
Total revenues	<u>6,536,020</u>	<u>6,594,484</u>	<u>6,397,479</u>	<u>(197,005)</u>
EXPENDITURES				
Policy and administration	<u>7,073,038</u>	<u>7,206,002</u>	<u>6,529,460</u>	<u>676,542</u>
Change in fund balance before other financing sources (uses)	<u>(537,018)</u>	<u>(611,518)</u>	<u>(131,981)</u>	<u>479,537</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	224,963	299,463	211,861	(87,602)
Contingency	(100,000)	(100,000)	-	100,000
Reserve for future expenditures	<u>(5,812)</u>	<u>(5,812)</u>	<u>-</u>	<u>5,812</u>
Total other financing sources (uses)	<u>119,151</u>	<u>193,651</u>	<u>211,861</u>	<u>18,210</u>
Change in fund balance	<u>(417,867)</u>	<u>(417,867)</u>	<u>79,880</u>	<u>497,747</u>
Fund balance - Beginning of the year	<u>417,867</u>	<u>417,867</u>	<u>425,173</u>	<u>7,306</u>
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>505,053</u>	<u>\$ 505,053</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB obligation			<u>(258,544)</u>	
Total net position, GAAP basis			<u>\$ 246,509</u>	

CITY OF TIGARD, OREGON
FLEET/PROPERTY MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Charges for services	\$ 1,646,995	\$ 1,646,995	\$ 1,560,590	\$ (86,405)
Miscellaneous revenues	29,392	29,392	3,283	(26,109)
Total revenues	<u>1,676,387</u>	<u>1,676,387</u>	<u>1,563,873</u>	<u>(112,514)</u>
EXPENDITURES				
Public works	<u>1,650,805</u>	<u>1,723,305</u>	<u>1,548,395</u>	<u>174,910</u>
Change in fund balance before other financing sources (uses)	<u>25,582</u>	<u>(46,918)</u>	<u>15,478</u>	<u>62,396</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	50,750	-	(50,750)
Contingency	(75,000)	(53,250)	-	53,250
Reserve for future expenditures	(10,851)	(10,851)	-	10,851
Total other financing sources (uses)	<u>(85,851)</u>	<u>(13,351)</u>	<u>-</u>	<u>13,351</u>
Change in fund balance	(60,269)	(60,269)	15,478	75,747
Fund balance - Beginning of the year	60,269	60,269	87,008	26,739
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>102,486</u>	<u>\$ 102,486</u>
Reconciliation of budgetary fund balance to GAAP basis net position:				
Net OPEB obligation			<u>(20,806)</u>	
Total net position, GAAP basis			<u>\$ 81,680</u>	

CITY OF TIGARD, OREGON
INSURANCE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
for the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
REVENUES				
Interest earnings	\$ 7,810	\$ 7,810	\$ -	\$ (7,810)
Miscellaneous revenues	14,000	14,000	44,272	30,272
Total revenues	<u>21,810</u>	<u>21,810</u>	<u>44,272</u>	<u>22,462</u>
EXPENDITURES				
Policy and administration	50,000	50,000	13,365	36,635
Change in fund balance before other financing sources (uses)	<u>(28,190)</u>	<u>(28,190)</u>	<u>30,907</u>	<u>59,097</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(718)	(718)	(690)	28
Contingency	(25,000)	(25,000)	-	25,000
Reserve for future expenditures	(789,249)	(789,249)	-	789,249
Total other financing sources (uses)	<u>(814,967)</u>	<u>(814,967)</u>	<u>(690)</u>	<u>814,277</u>
Change in fund balance	(843,157)	(843,157)	30,217	873,374
Fund balance - Beginning of the year	843,157	843,157	858,592	15,435
Fund balance - End of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 888,809</u>	<u>\$ 888,809</u>

Other Schedules

CITY OF TIGARD, OREGON
SCHEDULE OF PROPERTY TAX TRANSACTIONS AND OUTSTANDING BALANCES
For the fiscal year ended June 30, 2015

	Property Taxes Receivable June 30, 2014	Add Levy as Extended by Assessor	Deduct Discounts Allowed	Add (Deduct) Adjustments	Add Interest	Deduct Collections	Property Taxes Receivable June 30, 2015
2014-2015	\$ -	\$ 16,999,999	\$ (449,711)	\$ (16,578)	\$ 4,214	\$ (16,251,269)	\$ 286,655
2013-2014	323,827		(602)	(4,433)	9,644	(180,022)	148,414
2012-2013	160,397	-	(210)	(9,145)	7,321	(50,714)	107,649
2011-2012	117,694	-	(181)	(15,993)	11,391	(47,407)	65,504
2010-2011	75,327	-	(146)	(15,285)	4,958	(14,660)	50,194
2009-2010	53,168	-	1	(1,100)	1,517	(4,603)	48,983
2008-2009 and prior	9,910	-	-	(326)	2,378	(5,472)	6,490
	<u>\$ 740,323</u>	<u>\$ 16,999,999</u>	<u>\$ (450,849)</u>	<u>\$ (62,860)</u>	<u>\$ 41,423</u>	<u>\$ (16,554,147)</u>	<u>\$ 713,889</u>

Distributed as follows:	Cash Collections	Property Taxes Receivable June 30, 2015
General Fund:		
Current	\$ 13,583,951	\$ 239,607
Prior years' levies	253,796	362,438
Total General Fund	<u>13,837,747</u>	<u>602,045</u>
Debt Service Fund:		
Current	2,667,317	47,049
Prior years' levies	49,083	64,795
Total Debt Service Funds	<u>2,716,400</u>	<u>111,844</u>
Total	<u>\$ 16,554,147</u>	<u>\$ 713,889</u>

NOTE: Taxes revenue on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance is reported on the modified accrual basis.

CITY OF TIGARD, OREGON
SCHEDULE OF BOND AND BOND INTEREST TRANSACTIONS
For the fiscal year ended June 30, 2015

	Bond Transactions					Interest Transactions		
	Original Issue	Outstanding June 30, 2014	Additions	Matured/ Called	Paid	Outstanding June 30, 2015	Matured	Paid
Bancroft Bonds								
Issued June 27, 2002	\$ 1,307,969	\$ 445,756	\$ -	\$ 72,045	\$ (72,045)	\$ 373,711	\$ 31,469	\$ (31,469)
		<u>\$ 445,756</u>	<u>\$ -</u>	<u>\$ 72,045</u>	<u>\$ (72,045)</u>	<u>\$ 373,711</u>	<u>\$ 31,469</u>	<u>\$ (31,469)</u>
General Obligation Bonds								
Issued February 3, 2011	\$ 8,655,000	\$ 6,875,000	\$ -	\$ 665,000	\$ (665,000)	\$ 6,210,000	\$ 237,175	\$ (237,175)
Issued June 21, 2010	7,250,000	4,610,000	-	715,000	(715,000)	3,895,000	200,535	(200,535)
Issued February 3, 2011	17,000,000	15,335,000	-	665,000	(665,000)	14,670,000	627,525	(627,525)
		<u>\$ 26,820,000</u>	<u>\$ -</u>	<u>\$ 2,045,000</u>	<u>\$ (2,045,000)</u>	<u>\$ 24,775,000</u>	<u>\$ 1,065,235</u>	<u>\$ (1,065,235)</u>
Bank Loan								
Issued September 1, 2014	\$ 1,300,000	\$ -	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000	\$ 19,151	\$ (19,151)
Revenue Bonds								
Issued May 1, 2012	\$ 97,720,000	\$ 97,720,000	\$ -	\$ -	\$ -	\$ 97,720,000	\$ 4,719,850	\$ (4,719,850)
Issued May 1, 2015	30,810,000	-	30,810,000	-	-	30,810,000	-	-
		<u>\$ 97,720,000</u>	<u>\$ 30,810,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,530,000</u>	<u>\$ 4,719,850</u>	<u>\$ (4,719,850)</u>
Long-term Note								
Issued December 1, 2011	\$ 2,398,000	\$ 2,201,107	\$ -	\$ 95,150	\$ (95,150)	\$ 2,105,957	\$ 66,033	\$ (66,033)

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF LOCAL IMPROVEMENT DISTRICT BONDS
For the fiscal year ended June 30, 2015

Fiscal Year of Maturity	Total Debt Service Requirement		Issued June 27, 2002 7.25%	
	Total Principal	Total Interest	Principal	Interest
2016	\$ 77,400	\$ 25,716	\$ 77,400	\$ 25,716
2017	83,100	20,000	83,100	20,000
2018	89,200	13,866	89,200	13,866
2019	95,800	7,279	95,800	7,279
2020	28,211	1,021	28,211	1,021
	<u>\$ 373,711</u>	<u>\$ 67,882</u>	<u>\$ 373,711</u>	<u>\$ 67,882</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF GENERAL OBLIGATION BONDS
For the fiscal year ended June 30, 2015

Fiscal Year of Maturity	Total Debt Service Requirement		Series 2011B Issued: February 3, 2011		Transportation Bonds Issued: June 21, 2010		Series 2011A Issued: February 3, 2011	
	Total	Total	3.00% to 4.00%		4.35%		3.00% to 4.75%	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 2,105,000	\$ 993,932	\$ 685,000	\$ 216,925	\$ 735,000	\$ 169,432	\$ 685,000	\$ 607,575
2017	2,165,000	920,560	705,000	196,075	755,000	137,460	705,000	587,025
2018	2,235,000	845,043	730,000	174,550	780,000	104,618	725,000	565,875
2019	2,305,000	763,313	755,000	148,500	800,000	70,688	750,000	544,125
2020	2,390,000	667,713	785,000	117,700	825,000	35,888	780,000	514,125
2021	1,625,000	568,625	815,000	85,700	-	-	810,000	482,925
2022	1,695,000	502,925	850,000	52,400	-	-	845,000	450,525
2023	1,760,000	434,425	885,000	17,700	-	-	875,000	416,725
2024	910,000	381,725	-	-	-	-	910,000	381,725
2025	950,000	345,325	-	-	-	-	950,000	345,325
2026	990,000	304,950	-	-	-	-	990,000	304,950
2027	1,030,000	262,875	-	-	-	-	1,030,000	262,875
2028	1,075,000	216,525	-	-	-	-	1,075,000	216,525
2029	1,125,000	168,150	-	-	-	-	1,125,000	168,150
2030	1,180,000	114,713	-	-	-	-	1,180,000	114,713
2031	1,235,000	58,663	-	-	-	-	1,235,000	58,663
	<u>\$ 24,775,000</u>	<u>\$ 7,549,462</u>	<u>\$ 6,210,000</u>	<u>\$ 1,009,550</u>	<u>\$ 3,895,000</u>	<u>\$ 518,086</u>	<u>\$ 14,670,000</u>	<u>\$ 6,021,826</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF BANK LOAN PAYABLE
For the fiscal year ended June 30, 2015

Fiscal Year of Maturity	Total Debt Service Requirement		Issued: September 1, 2014	
	Total	Total	3.00%	
	Principal	Interest	Principal	Interest
2016	\$ 130,000	\$ 36,799	\$ 130,000	\$ 36,799
2017	130,000	32,842	130,000	32,842
2018	130,000	28,980	130,000	28,980
2019	130,000	25,118	130,000	25,118
2020	780,000	11,681	780,000	11,681
	<u>\$ 1,300,000</u>	<u>\$ 135,420</u>	<u>\$ 1,300,000</u>	<u>\$ 135,420</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF WATER REVENUE BONDS
For the fiscal year ended June 30, 2015

Fiscal Year of Maturity	Total Debt Service Requirement		Issued: May 1, 2012		Issued: May 3, 2015	
	Total	Total	3.00% to 5.00%		3.00% to 5.00%	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ -	\$ 6,098,088	\$ -	\$ 4,719,850	\$ -	\$ 1,378,238
2017	2,030,000	6,202,100	1,870,000	4,691,800	160,000	1,510,300
2018	2,100,000	6,129,650	1,935,000	4,625,050	165,000	1,504,600
2019	2,185,000	6,043,950	2,015,000	4,546,050	170,000	1,497,900
2020	2,275,000	5,954,750	2,100,000	4,463,750	175,000	1,491,000
2021	2,370,000	5,861,850	2,185,000	4,378,050	185,000	1,483,800
2022	2,465,000	5,765,150	2,275,000	4,288,850	190,000	1,476,300
2023	2,565,000	5,664,550	2,365,000	4,196,050	200,000	1,468,500
2024	2,685,000	5,547,175	2,475,000	4,086,875	210,000	1,460,300
2025	2,820,000	5,411,675	2,605,000	3,959,875	215,000	1,451,800
2026	2,960,000	5,269,375	2,735,000	3,826,375	225,000	1,443,000
2027	3,110,000	5,119,925	2,875,000	3,686,125	235,000	1,433,800
2028	3,270,000	4,961,600	3,025,000	3,538,625	245,000	1,422,975
2029	3,435,000	4,793,975	3,180,000	3,383,500	255,000	1,410,475
2030	3,610,000	4,617,850	3,340,000	3,220,500	270,000	1,397,350
2031	3,795,000	4,435,175	3,515,000	3,049,125	280,000	1,386,050
2032	3,985,000	4,243,125	3,695,000	2,868,875	290,000	1,374,250
2033	4,190,000	4,038,750	3,885,000	2,679,375	305,000	1,359,375
2034	4,405,000	3,823,875	4,080,000	2,480,250	325,000	1,343,625
2035	4,630,000	3,598,000	4,290,000	2,271,000	340,000	1,327,000
2036	4,870,000	3,360,500	4,510,000	2,051,000	360,000	1,309,500
2037	5,120,000	3,110,750	4,745,000	1,819,625	375,000	1,291,125
2038	5,380,000	2,848,250	4,985,000	1,576,375	395,000	1,271,875
2039	5,660,000	2,572,250	5,240,000	1,320,750	420,000	1,251,500
2040	5,950,000	2,282,000	5,510,000	1,052,000	440,000	1,230,000
2041	6,250,000	1,977,000	5,795,000	769,375	455,000	1,207,625
2042	6,575,000	1,656,375	6,090,000	472,250	485,000	1,184,125
2043	6,910,000	1,319,250	6,400,000	160,000	510,000	1,159,250
2044	7,265,000	964,875	-	-	7,265,000	964,875
2044	7,635,000	592,375	-	-	7,635,000	592,375
2046	8,030,000	200,750	-	-	8,030,000	200,750
	<u>\$ 128,530,000</u>	<u>\$ 124,464,963</u>	<u>\$ 97,720,000</u>	<u>\$ 84,181,325</u>	<u>\$ 30,810,000</u>	<u>\$ 40,283,638</u>

CITY OF TIGARD, OREGON
SCHEDULE OF FUTURE DEBT SERVICE REQUIREMENTS
OF SAFE DRINKING WATER REVOLVING LOAN FUNDS
For the fiscal year ended June 30, 2015

Fiscal Year of Maturity	Total Debt Service Requirement		Issued: December 1, 2011	
	Total	Total	3.00% to 5.00%	
	Principal	Interest	Principal	Interest
2016	\$ 98,005	\$ 63,179	\$ 98,005	\$ 63,179
2017	100,945	60,239	100,945	60,239
2018	103,973	57,210	103,973	57,210
2019	107,092	54,091	107,092	54,091
2020	110,305	50,878	110,305	50,878
2021	113,614	47,569	113,614	47,569
2022	117,022	44,161	117,022	44,161
2023	120,533	40,650	120,533	40,650
2024	124,149	37,034	124,149	37,034
2025	127,874	33,310	127,874	33,310
2026	131,710	29,473	131,710	29,473
2027	135,661	25,522	135,661	25,522
2028	139,731	21,452	139,731	21,452
2029	143,923	17,260	143,923	17,260
2030	148,241	12,943	148,241	12,943
2031	152,688	8,495	152,688	8,495
2032	130,491	3,915	130,491	3,915
	<u>\$ 2,105,957</u>	<u>\$ 607,381</u>	<u>\$ 2,105,957</u>	<u>\$ 607,381</u>

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Statistical Section

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

Contents	Page
Financial Trends – These schedules contain trend information to help the reader understand how financial performance has changed over time.	135-151
Revenue Capacity – These schedules contain information to help the reader assess the city’s most significant local revenue source, property taxes.	152-156
Debt Capacity – These schedules contain information to help the reader assess the affordability of the city’s current levels of outstanding debt and the city’s ability to issue additional debt in the future.	157-165
Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within the city’s financial activities take place.	166-168
Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the city’s financial report relates to the services the city provides and the activities it performs.	169-173

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

	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008
GOVERNMENTAL ACTIVITIES			
Net investment in capital assets	\$ 168,577,473	\$ 173,401,138	\$ 177,656,465
Restricted	2,812,994	1,490,484	1,992,734
Unrestricted	21,685,865	25,234,231	23,053,474
Total governmental activities net position	<u>193,076,332</u>	<u>200,125,853</u>	<u>202,702,673</u>
BUSINESS-TYPE ACTIVITIES			
Net investment in capital assets	58,058,208	64,000,824	68,398,209
Restricted	3,761,976	3,783,324	3,783,324
Unrestricted	20,480,106	18,463,817	15,826,866
Total business-type activities net position	<u>82,300,290</u>	<u>86,247,965</u>	<u>88,008,399</u>
PRIMARY GOVERNMENT			
Net investment in capital assets	226,635,681	237,401,962	246,054,674
Restricted	6,574,970	5,273,808	5,776,058
Unrestricted	42,165,971	43,698,048	38,880,340
Total primary government net position	<u>\$ 275,376,622</u>	<u>\$ 286,373,818</u>	<u>\$ 290,711,072</u>

Source: Comprehensive Annual Financial Report of the City.

Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 (Restated)	Fiscal Year 2015
\$ 179,584,222	\$ 165,775,262	\$ 181,343,650	\$ 179,626,050	\$ 181,196,030	\$ 185,242,899	\$ 189,748,234
1,540,638	6,872,512	5,880,755	13,180,057	12,041,725	10,941,117	12,376,136
18,091,356	24,927,888	11,880,945	8,431,166	14,311,478	13,596,004	13,031,415
<u>199,216,216</u>	<u>197,575,662</u>	<u>199,105,350</u>	<u>201,237,273</u>	<u>207,549,233</u>	<u>209,780,020</u>	<u>215,155,785</u>
68,738,562	70,942,446	78,920,831	65,218,645	74,044,470	79,627,259	84,867,665
3,783,324	-	6,005,540	13,184,382	9,683,852	10,551,442	11,250,300
16,184,644	17,371,241	8,675,865	19,429,375	18,523,616	16,721,508	21,256,129
<u>88,706,530</u>	<u>88,313,687</u>	<u>93,602,236</u>	<u>97,832,402</u>	<u>102,251,938</u>	<u>106,900,209</u>	<u>117,374,094</u>
248,322,784	236,717,708	260,264,481	244,844,695	255,240,500	264,870,158	274,615,899
5,323,962	6,872,512	11,886,295	26,364,439	21,725,577	21,492,559	23,626,436
34,275,999	42,299,129	20,556,810	27,860,541	32,835,094	30,317,512	34,287,544
<u>\$ 287,922,745</u>	<u>\$ 285,889,349</u>	<u>\$ 292,707,586</u>	<u>\$ 299,069,675</u>	<u>\$ 309,801,171</u>	<u>\$ 316,680,229</u>	<u>\$ 332,529,879</u>

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

	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2008</u>
EXPENSES			
<i>Governmental activities</i>			
Community services	\$ 11,241,521	\$ 11,656,248	\$ 13,678,913
Public works	3,078,772	2,383,009	2,373,710
Community development	4,669,452	4,714,636	5,186,834
Policy and administration	7,447,828	4,398,213	3,992,478
Interest on long-term debt	935,359	153,319	354,664
Total governmental activities expenses	<u>27,372,932</u>	<u>23,305,425</u>	<u>25,586,599</u>
<i>Business-type activities</i>			
Sewer	1,454,150	1,461,458	1,963,223
Stormwater	1,391,158	1,533,391	1,585,105
Water	7,291,602	7,452,480	6,792,833
Total business-type activities program expenses	<u>10,136,910</u>	<u>10,447,329</u>	<u>10,341,161</u>
Total primary government expenses	<u>\$ 37,509,842</u>	<u>\$ 33,752,754</u>	<u>\$ 35,927,760</u>
PROGRAM REVENUES			
<i>Governmental activities</i>			
Charges for services:			
Community services	\$ 146,798	\$ 151,448	\$ 168,232
Public works	2,165,451	1,866,123	1,377,855
Community development	4,463,283	3,982,018	2,331,834
Policy and administration	1,015,976	1,146,301	1,524,653
Operating grants and contributions	133,509	1,537,714	739,171
Capital grants and contributions	-	2,596,223	3,103,521
Total governmental activities program revenues	<u>7,925,017</u>	<u>11,279,827</u>	<u>9,245,266</u>
<i>Business-type activities</i>			
Charges for services:			
Sewer	1,555,358	1,641,740	2,322,462
Stormwater	1,176,816	1,190,521	1,593,097
Water	6,953,809	6,336,186	7,002,872
Capital grants and contributions	6,077,864	3,886,120	136,331
Total business-type activities program revenues	<u>15,763,847</u>	<u>13,054,567</u>	<u>11,054,762</u>
Total primary government program revenues	<u>\$ 23,688,864</u>	<u>\$ 24,334,394</u>	<u>\$ 20,300,028</u>

Source: Comprehensive Annual Financial Report of the City.

<u>Fiscal Year 2009</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2014 (Restated)</u>	<u>Fiscal Year 2015</u>
\$ 18,365,997	\$ 19,832,642	\$ 19,987,961	\$ 20,025,191	\$ 19,085,777	\$ 23,078,512	\$ 18,542,379
2,468,981	8,563,893	10,911,875	12,489,448	8,585,063	8,399,436	10,408,399
7,238,839	4,846,494	4,159,289	4,709,751	3,988,011	4,267,328	4,688,686
5,997,644	1,511,956	1,825,398	2,117,198	1,339,254	1,732,016	1,323,435
526,825	548,987	1,214,420	1,125,259	1,226,774	1,147,024	1,185,507
<u>34,598,286</u>	<u>35,303,972</u>	<u>38,098,943</u>	<u>40,466,847</u>	<u>34,224,879</u>	<u>38,624,316</u>	<u>36,148,406</u>
1,597,413	1,379,105	1,386,597	1,743,929	2,114,054	2,617,625	2,518,708
1,920,640	2,061,622	1,667,699	1,649,715	2,045,399	1,958,551	2,077,589
7,624,478	7,880,598	6,996,463	7,807,706	11,989,337	11,730,347	10,839,483
<u>11,142,531</u>	<u>11,321,325</u>	<u>10,050,759</u>	<u>11,201,350</u>	<u>16,148,790</u>	<u>16,306,523</u>	<u>15,435,780</u>
<u>\$ 45,740,817</u>	<u>\$ 46,625,297</u>	<u>\$ 48,149,702</u>	<u>\$ 51,668,197</u>	<u>\$ 50,373,669</u>	<u>\$ 54,930,839</u>	<u>\$ 51,584,186</u>
\$ 180,425	\$ 232,384	\$ 1,008,691	\$ 1,191,417	\$ 2,252,945	\$ 1,872,350	\$ 1,731,639
952,652	1,751,341	2,096,677	1,915,631	2,120,366	2,519,515	2,239,431
1,249,995	1,490,701	1,747,617	1,684,287	2,579,329	1,765,005	3,040,501
1,463,736	108,940		84,065	105,755	65,233	142,277
153,447	199,506	6,516,004	6,952,717	6,924,053	6,318,382	6,508,556
199,112	305,398	230,500	1,049,774	2,173,900	1,804,398	2,021,422
<u>4,199,367</u>	<u>4,088,270</u>	<u>11,599,489</u>	<u>12,877,891</u>	<u>16,156,348</u>	<u>14,344,883</u>	<u>15,683,826</u>
1,348,750	1,117,987	1,021,840	1,025,732	1,203,187	1,727,206	1,773,388
1,484,627	1,872,545	2,178,298	2,402,189	2,629,694	2,733,346	2,899,180
7,417,827	7,834,978	9,065,554	11,895,044	14,907,664	15,985,607	18,804,645
834,660	1,022,045	4,583,764	2,871,726	1,675,987	1,111,346	2,066,696
<u>11,085,864</u>	<u>11,847,555</u>	<u>16,849,456</u>	<u>18,194,691</u>	<u>20,416,532</u>	<u>21,557,505</u>	<u>25,543,909</u>
<u>\$ 15,285,231</u>	<u>\$ 15,935,825</u>	<u>\$ 28,448,945</u>	<u>\$ 31,072,582</u>	<u>\$ 36,572,880</u>	<u>\$ 35,902,388</u>	<u>\$ 41,227,735</u>

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

	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008
NET (EXPENSE) REVENUE			
Governmental activities	\$ (19,447,915)	\$ (12,025,598)	\$ (16,341,333)
Business-type activities	5,626,937	2,607,238	713,601
Total primary government net expenses	<u>(13,820,978)</u>	<u>(9,418,360)</u>	<u>(15,627,731)</u>
GENERAL REVENUES AND OTHER			
CHANGES IN NET POSITION			
<i>Governmental activities:</i>			
Property taxes	10,804,524	11,552,817	9,133,664
Franchise fees	3,042,187	3,835,007	4,551,169
Restricted intergovernmental revenues (excluding grants)	3,288,530	-	-
Unrestricted intergovernmental revenues	1,863,706	1,836,291	2,912,647
Interest earnings	922,508	1,548,735	1,503,619
Miscellaneous	513,943	302,269	817,054
Transfers between Governmental and Business-type	-	-	-
Total governmental activities	<u>20,435,398</u>	<u>19,075,119</u>	<u>18,918,153</u>
<i>Business-type activities:</i>			
Interest earnings	580,004	1,050,352	1,039,593
Miscellaneous	94,427	147,310	150,015
Transfers between Governmental and Business-type	-	-	-
Total business-type activities	<u>674,431</u>	<u>1,197,662</u>	<u>1,189,608</u>
Total primary government	<u>21,109,829</u>	<u>20,272,781</u>	<u>20,107,761</u>
CHANGES IN NET POSITION			
Governmental activities (restated)	987,483	7,049,521	2,576,820
Business-type activities	6,301,368	3,804,900	1,903,209
Total primary government	<u>\$ 7,288,851</u>	<u>\$ 10,854,421</u>	<u>\$ 4,480,029</u>

Source: Comprehensive Annual Financial Report of the City.

Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014 (Restated)	Fiscal Year 2015
\$ (30,398,918)	\$ (31,215,702)	\$ (26,499,454)	\$ (27,588,956)	\$ (18,068,531)	\$ (24,279,433)	\$ (20,464,580)
(56,667)	526,230	6,798,697	6,993,341	4,267,742	5,250,982	10,108,129
<u>(30,455,585)</u>	<u>(30,689,471)</u>	<u>(19,700,757)</u>	<u>(20,595,615)</u>	<u>(13,800,789)</u>	<u>(19,028,451)</u>	<u>(10,356,451)</u>
12,526,541	16,070,846	13,604,285	15,182,467	15,338,744	15,796,663	16,523,361
3,887,078	4,548,520	4,375,420	4,880,635	5,855,956	5,542,647	5,687,456
-	-	-	-	-	-	-
8,925,520	6,993,245	2,838,802	4,798,949	2,500,240	2,955,652	3,004,341
947,247	308,853	296,964	283,273	248,812	421,211	434,401
626,075	376,884	5,284,426	1,583,989	316,512	776,154	247,154
-	1,276,800	1,629,245	2,991,566	120,227	1,017,893	(56,368)
<u>26,912,461</u>	<u>29,575,148</u>	<u>28,029,142</u>	<u>29,720,879</u>	<u>24,380,491</u>	<u>26,510,220</u>	<u>25,840,345</u>
649,231	153,300	115,828	73,228	114,661	270,415	131,485
105,567	204,427	3,269	155,164	157,360	144,767	177,903
-	(1,276,800)	(1,629,245)	(2,991,566)	(120,227)	(1,017,893)	56,368
<u>754,798</u>	<u>(919,073)</u>	<u>(1,510,148)</u>	<u>(2,763,174)</u>	<u>151,794</u>	<u>(602,711)</u>	<u>365,756</u>
<u>27,667,259</u>	<u>28,656,075</u>	<u>26,518,994</u>	<u>26,957,705</u>	<u>24,532,285</u>	<u>25,907,509</u>	<u>26,206,101</u>
(3,486,457)	(1,640,554)	1,529,688	2,131,923	6,311,960	2,230,787	5,375,765
698,131	(392,843)	5,288,549	4,230,167	4,419,536	4,648,271	10,473,885
<u>\$ (2,788,325)</u>	<u>\$ (2,033,396)</u>	<u>\$ 6,818,237</u>	<u>\$ 6,362,090</u>	<u>\$ 10,731,496</u>	<u>\$ 6,879,058</u>	<u>\$ 15,849,650</u>

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

	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008
GENERAL FUND			
Reserved	\$ 20,291	\$ 209,378	\$ -
Unreserved	8,368,793	9,716,643	10,794,057
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	<u>\$ 8,389,084</u>	<u>\$ 9,926,021</u>	<u>\$ 10,794,057</u>
ALL OTHER GOVERNMENTAL FUNDS			
Reserved	\$ 2,719,998	\$ -	\$ -
Unreserved, reported in:			
Special revenue funds	10,208,277	13,445,092	12,481,406
Debt service funds	1,811,861	2,027,633	682,960
Capital projects funds	1,589,018	1,087,826	1,309,774
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total all other governmental funds	<u>\$ 16,329,154</u>	<u>\$ 16,560,551</u>	<u>\$ 14,474,140</u>

* This schedule was modified with the implementation of GASB 54, effective fiscal year 2011, which affected the categories used to report fund balances.

Source: Comprehensive Annual Financial Report of the City.

Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
\$ 419,488	\$ 273,726	\$ -	\$ -	\$ -	\$ -	\$ -
7,338,828	7,067,526	-	-	-	-	-
-	-	305,164	471,975	472,941	508,374	542,543
-	-	7,247,383	7,378,411	9,687,736	11,474,700	12,115,436
<u>\$ 7,758,316</u>	<u>\$ 7,341,252</u>	<u>\$ 7,552,547</u>	<u>\$ 7,850,386</u>	<u>\$ 10,160,677</u>	<u>\$ 11,983,074</u>	<u>\$ 12,657,979</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,097,739	8,094,802	-	-	-	-	-
167,169	1,927,247	-	-	-	-	-
1,373,469	4,945,265	-	-	-	-	-
-	-	-	-	14,986	16,055	11,225
-	-	16,855,664	15,568,787	14,859,784	12,504,001	11,791,605
-	-	2,263,088	3,217,309	4,020,435	4,457,233	2,801,857
-	-	417,479	428,823	670,223	905,166	1,156,788
-	-	(382,937)	(498,110)	(601,324)	(752,925)	(352,684)
<u>\$ 12,638,377</u>	<u>\$ 14,967,314</u>	<u>\$ 19,153,294</u>	<u>\$ 18,716,809</u>	<u>\$ 18,964,104</u>	<u>\$ 17,129,530</u>	<u>\$ 15,408,791</u>

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

	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008
REVENUES			
Taxes	\$ 10,817,886	\$ 11,553,044	\$ 12,137,977
City gas tax *	-	-	-
Franchise fees	3,042,187	3,835,007	4,551,169
Special assessments	1,421,765	163,379	120,678
Licenses and permits	4,852,719	3,011,348	1,871,841
Intergovernmental revenues	5,285,744	5,970,228	7,807,667
Charges for service	2,689,485	3,989,491	3,469,358
Fines and forfeitures	702,469	850,335	847,069
Interest earnings	903,637	1,507,065	1,475,808
Miscellaneous	502,951	283,712	747,532
Total revenues	<u>30,218,843</u>	<u>31,163,609</u>	<u>33,029,099</u>
EXPENDITURES			
Current operating:			
Community services	11,377,118	11,918,362	13,801,110
Public works	2,273,569	2,383,009	2,757,289
Community development	4,709,433	4,772,780	5,191,797
Policy and administration	4,564,400	4,717,967	397,510
Citywide support	-	23,000	-
Debt service:			
Principal	1,526,286	166,571	922,907
Interest	697,305	630,916	454,403
Refunded bonds	-	-	-
Refunding bond issuance cost	-	-	-
Capital outlay			
Total expenditures	<u>27,500,234</u>	<u>28,156,027</u>	<u>29,844,108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,718,609</u>	<u>3,007,582</u>	<u>3,184,991</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from bond / long-term note	-	-	-
Operating transfers in	4,046,802	2,667,149	4,896,127
Operating transfers out	(4,046,802)	(2,667,149)	(9,299,491)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,403,364)</u>
Net change in fund balances	<u>\$ 2,718,609</u>	<u>\$ 3,007,582</u>	<u>\$ (1,218,373)</u>
Debt services as a percentage of non-capital expenditures	9.70%	3.35%	6.22%

* City gas tax was broken out of intergovernmental revenues beginning in fiscal year 2013.

Source: Comprehensive Annual Financial Report of the City.

Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
\$ 12,405,880	\$ 16,078,788	\$ 16,753,457	\$ 17,767,128	\$ 18,208,253	\$ 18,822,449	\$ 19,575,665
-	-	-	-	830,031	638,852	558,740
3,887,078	4,548,520	4,375,420	4,880,635	5,724,192	5,542,647	5,691,960
87,208	284,202	40,164	38,776	43,170	258,831	35,359
1,282,438	1,229,880	2,590,516	2,444,551	3,175,118	3,098,875	4,030,120
7,560,542	6,358,393	9,834,646	6,586,757	6,040,986	6,386,961	6,370,732
2,536,590	3,083,087	3,127,307	3,059,653	6,632,779	5,937,889	5,303,984
804,128	915,524	907,216	1,092,296	1,038,948	929,293	924,266
930,382	300,126	287,284	262,080	254,237	424,221	434,401
513,392	249,180	47,489	633,575	206,443	312,815	413,736
30,007,640	33,047,700	37,963,499	36,765,451	42,154,157	42,352,833	43,338,963
18,214,907	19,418,498	19,182,018	19,638,469	18,636,382	19,420,335	20,325,635
3,463,390	5,129,767	6,059,692	6,354,390	6,551,980	6,914,185	7,512,446
7,184,355	4,674,008	3,975,257	3,902,223	3,937,089	4,219,481	4,640,737
907,661	787,209	711,743	819,034	711,385	701,172	778,840
796,995	-	-	-	-	-	-
794,853	875,513	2,590,456	1,894,125	1,992,500	2,445,993	2,117,045
530,403	557,061	67,294	1,652,691	1,264,795	1,178,637	1,118,238
-	-	8,836,046	-	-	-	-
-	-	81,236	-	-	-	-
3,940,781	7,373,043	19,247,942	4,037,766	6,357,256	7,657,993	8,924,317
35,833,344	38,815,099	60,751,684	38,298,698	39,451,387	42,537,796	45,417,258
(5,825,705)	(5,767,399)	(22,788,185)	(1,533,247)	2,702,770	(184,963)	(2,078,295)
-	7,250,000	26,214,495	-	-	-	1,300,000
3,342,328	4,965,010	16,977,142	6,969,663	4,735,619	6,420,053	6,178,215
(2,357,267)	(3,688,210)	(16,006,177)	(5,575,062)	(4,880,803)	(6,247,267)	(6,445,754)
985,061	8,526,800	27,185,460	1,394,601	(145,184)	172,786	1,032,461
\$ (4,840,644)	\$ 2,759,401	\$ 4,397,275	\$ (138,646)	\$ 2,557,586	\$ (12,177)	\$ (1,045,834)
4.34%	4.71%	8.88%	11.55%	10.84%	10.44%	8.60%

**CITY OF TIGARD, OREGON
GOVERNMENTAL REVENUES
For the last ten fiscal years**

Program Revenues						
Fiscal Year Ended June 30	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees	
2006	\$ 17,477,491	\$ 133,509	\$ 6,077,864	\$ 10,804,524	\$ 3,042,187	
2007	7,145,890	1,537,714	2,596,223	11,552,817	3,835,007	
2008	5,402,574	739,171	3,103,521	12,237,185	4,551,169	
2009	3,846,808	153,447	199,112	12,526,541	3,887,078	
2010	3,583,366	199,506	305,398	16,070,846	4,548,520	
2011	4,852,985	6,516,004	230,500	13,604,285	4,375,420	
2012	4,875,400	6,952,717	1,049,774	15,182,467	4,880,635	
2013	7,058,395	6,924,053	2,173,900	15,338,744	5,855,956	
2014	6,222,103	6,318,382	1,804,398	15,796,663	5,542,647	
2015	7,153,848	6,508,556	2,021,422	16,523,361	5,687,456	

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

Program Revenues						
Fiscal Year Ended June 30	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees	
2006	\$ 9,685,983	\$ -	\$ 6,077,864	\$ -	\$ -	
2007	9,168,447	-	3,886,120	-	-	
2008	10,918,431	-	136,331	-	-	
2009	10,251,204	-	834,660	-	-	
2010	10,825,510	-	1,022,045	-	-	
2011	12,265,692	-	4,583,764	-	-	
2012	15,322,964	-	2,871,726	-	-	
2013	18,740,545	-	1,675,987	-	-	
2014	20,446,159	-	1,111,346	-	-	
2015	23,477,213	-	2,066,696	-	-	

Source: Comprehensive Annual Financial Report of the City - Statement of Activities.

General Revenues

Intergovernmental Revenues	Interest Earnings	Donated Assets	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total
\$ 5,152,236	\$ 1,502,512	\$ -	\$ -	\$ 608,370	\$ 44,798,693
1,836,291	2,599,087	-	-	449,579	31,552,608
2,912,647	1,503,619	-	-	(2,286,467)	28,163,419
8,925,520	947,247	-	-	626,075	31,111,828
6,993,245	308,853	-	-	376,884	32,386,618
2,838,802	296,964	-	-	5,284,426	37,999,386
4,798,949	283,273	-	-	1,583,989	39,607,204
2,500,240	248,812	-	-	316,508	40,416,608
2,955,652	421,211	-	-	776,154	39,837,210
3,004,341	434,401	-	(25,998)	273,152	41,580,539

General Revenues

Intergovernmental Revenues	Interest Earnings	Donated Assets	Gain (Loss) on Disposition of Capital Assets	Miscellaneous	Total
\$ -	\$ 580,004	\$ -	\$ -	\$ 94,427	\$ 16,438,278
-	1,050,352	-	-	147,310	14,252,229
-	1,039,593	-	-	150,015	12,244,370
-	649,231	-	-	105,567	11,840,662
-	153,300	-	-	204,427	12,205,282
-	115,828	-	-	3,269	16,968,553
-	73,228	-	-	155,164	18,423,082
-	114,661	-	-	157,360	20,688,553
-	270,415	-	-	144,767	21,972,687
-	131,485	-	-	177,903	25,853,297

CITY OF TIGARD, OREGON
GOVERNMENTAL EXPENSES BY FUNCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Community Services	Public Works	Community Development	Policy and Administration
2006	\$ 11,241,521	\$ 3,078,772	\$ 4,669,452	\$ 7,447,828
2007	11,656,248	2,383,009	4,714,636	4,398,213
2008	13,678,913	2,373,710	2,373,710	3,992,478
2009	18,365,997	2,468,981	7,238,839	5,997,644
2010	19,832,642	8,563,893	4,846,494	1,511,956
2011	19,987,961	10,911,875	4,159,289	1,825,398
2012	20,025,189	12,489,448	4,709,750	2,117,198
2013	19,085,777	8,585,063	3,988,011	1,339,254
2014 (Restated)	23,078,512	8,399,436	4,267,328	1,732,016
2015	18,542,379	10,408,399	4,688,686	1,323,435

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

Fiscal Year Ended June 30	Sewer	Stormwater	Water	Total
2006	\$ 1,454,150	\$ 1,391,158	\$ 7,291,602	\$ 10,136,910
2007	1,461,458	1,533,391	7,452,480	10,447,329
2008	1,963,223	1,585,105	6,792,833	10,341,161
2009	1,597,413	1,920,640	7,624,478	11,142,531
2010	1,379,105	2,061,622	7,880,598	11,321,325
2011	1,386,597	1,667,699	6,996,463	10,050,759
2012	1,743,929	1,649,718	7,807,706	11,201,353
2013	2,114,054	2,045,399	11,989,337	16,148,790
2014	2,617,625	1,958,551	11,730,347	16,306,523
2015	2,518,708	2,077,589	10,839,483	15,435,780

Source: Comprehensive Annual Financial Report of the City.

Interest on Long-Term Debt	Total
\$ 935,359	\$ 27,372,932
153,319	23,305,425
526,825	22,945,636
526,825	34,598,286
548,987	35,303,972
1,214,420	38,098,943
1,125,259	40,466,844
1,226,774	34,224,879
1,147,024	38,624,316
1,185,507	36,148,406

CITY OF TIGARD, OREGON
GENERAL GOVERNMENTAL REVENUES BY SOURCES -
BUDGETARY BASIS
For the last ten fiscal years

Fiscal Year Ended June 30	Taxes	Franchise Fees	Licenses and Permits	Inter- governmental Revenues
2006	\$ 10,817,886	\$ 3,042,187	\$ 4,852,719	\$ 5,285,744
2007	11,553,044	3,835,007	3,011,348	5,970,228
2008	12,137,977	4,551,169	1,871,841	847,069
2009	12,405,880	3,887,078	1,282,438	7,560,542
2010	16,078,788	4,548,520	1,229,880	6,358,393
2011	16,753,457	4,375,420	2,590,516	9,834,646
2012	17,767,128	4,880,635	2,444,551	6,586,757
2013	18,208,253	5,724,192	3,175,118	6,871,017
2014	19,720,132	5,542,647	3,098,875	6,386,961
2015	19,575,665	5,691,960	4,030,120	6,929,472

* Includes special assessments collections, interest earnings, and other revenues.

Information derived from Comprehensive Annual Financial Reports for all Governmental Fund Types

Charges For Services	Fines and Forfeitures	Miscellaneous Revenues *	Total
\$ 2,689,485	\$ 702,469	\$ 2,828,353	\$ 30,218,843
3,989,491	850,335	1,954,156	31,163,609
1,475,808	847,069	2,344,018	24,074,951
2,536,590	804,128	1,530,983	30,007,640
3,083,087	915,524	833,508	33,047,700
3,127,307	907,216	374,937	37,963,499
3,059,653	1,092,296	934,431	36,765,451
6,632,779	1,038,948	503,850	42,154,157
5,937,889	929,293	737,036	42,352,833
5,303,984	924,266	883,496	43,338,963

CITY OF TIGARD, OREGON
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION -
BUDGETARY BASIS
For the last ten fiscal years

Fiscal Year Ended June 30	Community Services	Public Works and Community Development	Policy and Administration	City-Wide Support Functions, Capital Projects and Other	Debt Service	Total
2006	\$ 11,377,118	\$ 3,983,002	\$ 4,564,400	\$ 2,352,123	\$ 2,223,591	\$ 24,500,234
2007	11,918,362	7,155,789	4,717,967	3,566,422	2,297,487	29,656,027
2008	13,801,110	7,949,086	397,510	6,319,092	1,377,310	29,844,108
2009	18,214,907	10,647,745	1,704,656	3,940,781	1,325,256	35,833,344
2010	19,418,498	9,803,775	787,209	7,373,043	1,432,574	38,815,099
2011	19,182,018	10,034,949	711,743	19,247,942	11,575,032	60,751,684
2012	19,638,468	10,256,613	819,034	4,037,766	3,546,816	38,298,697
2013	18,636,382	10,489,069	711,385	6,357,256	3,257,295	39,451,387
2014	19,420,335	11,133,666	701,172	7,657,993	3,624,630	42,537,796
2015	20,325,635	12,153,183	778,840	8,924,317	3,235,283	45,417,258

Information derived from Comprehensive Annual Financial Reports for all Governmental Fund Types

CITY OF TIGARD, OREGON
MARKET VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY
For the last ten fiscal years

Fiscal Year Ended June 30	Assessed Value			Total Assessed Value	Total Direct Tax Rate*	Estimated Real Market Value (RMV)	Assessed to Value as a % of RMV
	Real Property	Personal Property	Public Utility Property				
2006	\$ 3,717,827,074	\$ 210,841,242	\$ 159,236,470	\$ 4,087,904,786	\$ 2.72	\$ 5,913,857,305	69.12%
2007	3,932,173,130	229,401,995	183,090,030	4,344,665,155	2.73	7,152,421,012	60.74%
2008	4,104,676,710	234,099,260	233,581,850	4,572,357,820	2.75	7,449,594,674	61.38%
2009	4,306,936,640	247,691,980	187,315,080	4,741,943,700	2.70	8,161,684,333	58.10%
2010	4,476,784,320	249,636,920	187,721,070	4,914,142,310	2.78	7,738,192,442	63.51%
2011	4,605,287,760	236,758,507	186,625,460	5,028,671,727	2.79	7,260,251,256	69.26%
2012	4,740,820,190	233,150,042	185,094,100	5,159,064,332	3.86	6,916,823,794	74.59%
2013	4,879,417,110	234,122,196	168,258,100	5,281,797,406	4.28	6,727,550,189	78.51%
2014	5,066,140,190	235,966,170	165,074,260	5,467,180,620	3.44	7,032,753,815	77.74%
2015	5,269,294,630	252,215,379	188,500,300	5,710,010,309	4.24	7,699,660,882	74.16%

* per \$1,000 of assessed value/including phase in rates

Source: Washington County Assessment and Taxation

CITY OF TIGARD, OREGON
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Dollars per \$1,000 of Assessed Value rounded to the nearest cent)
For the last ten fiscal years

City of Tigard									
Fiscal Year Ended June 30	Direct Rates					Total City of Tigard	Metzger Water District Combined	Washington County	
	Perm Rate	Debt Svc	Urban Renewal	Phase In					
2006	\$ 2.51	\$ 0.21	\$ -	\$ -	\$ 2.72	\$ -	\$ 2.84		
2007	2.51	0.22	-	-	2.73	-	2.45		
2008	2.51	0.23	0.01	-	2.75	-	2.44		
2009	2.51	0.18	0.01	-	2.70	-	2.39		
2010	2.51	0.21	0.06	-	2.78	-	2.98		
2011	2.51	0.21	0.07	-	2.79	-	2.98		
2012	2.51	0.45	0.06	0.83	3.85	-	2.97		
2013	2.51	0.44	0.06	1.27	4.28	-	2.96		
2014	2.51	0.44	0.06	0.43	3.44	-	2.96		
2015	2.51	0.42	0.07	1.24	4.24	-	2.83		

Taxes levied may be composed of three types of levies: (1) a base operating levy, (2) a special operating levy approved by the voters in the district and (3) a debt service levy. Each district with outstanding General Obligation bonded debt is required to levy taxes sufficient with other available funds, to meet principal and interest payments when due.

Assessment and tax rolls are prepared and maintained by Washington County for all taxing districts with territory in the County. The County collects all taxes against property in the County (except assessments for improvements charged to benefited property) and distributes taxes collected at least monthly. No charges are made to the taxing districts for these services.

NOTE: - Not all taxing districts are charged on each parcel of property, actual rates on tax bills are a combination of the above depending upon the location of the parcel and the school district and sewer and water district boundaries. Total overlapping tax rates for property in Tigard in 2015 ranged from \$13.31/\$1,000 to \$16.60/\$1,000.

Source: Washington County Department of Assessment and Taxation.

Overlapping Rates

Tigard/ Tualatin School District No. 23-J	Beaverton School District No. 48-J	Tualatin Valley Fire & Rescue District	Washington County Rural Fire District No. 2	Portland Community College	Hillsboro School District No. 1-J	Other Taxing Agencies	Total Direct & Overlapping Rates
\$ 7.85	\$ 7.98	\$ 1.82	\$ 1.12	\$ 0.50	\$ -	\$ 0.63	\$ 25.46
7.67	6.29	1.82	1.12	0.49	-	0.60	23.17
7.59	6.74	1.56	1.12	0.28	-	0.61	23.09
7.52	6.56	1.54	1.12	0.50	-	0.70	23.03
7.65	6.88	1.89	1.69	0.63	-	0.75	25.25
7.37	6.78	1.88	1.69	0.64	-	0.81	24.94
7.44	6.86	1.92	1.69	0.60	7.47	1.88	34.68
7.38	6.77	1.91	1.69	0.66	7.50	0.72	33.87
7.41	8.05	1.91	1.69	0.73	7.41	0.78	34.38
7.43	8.04	1.88	-	0.72	-	0.77	25.91

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Pacific Realty Associates	\$ 203,856,211	1	3.86%	\$ 155,750,406	1	3.81%
PPR Washington Square LLC	138,610,228	2	2.62%	85,486,047	2	2.46%
Lincoln Center LLC	85,283,634	3	1.61%	72,572,972	3	1.78%
Sprint Communications	42,201,000	4	0.80%	29,855,700	6	0.73%
Comcast Corporation	35,400,500	5	0.67%			
Frontier Communications	38,260,000	6	0.72%			
Portland General Electric	29,068,000	7	0.55%	27,947,989	7	0.68%
Macy's Department Stores	25,384,200	8	0.48%	22,071,385	10	0.54%
Robinson, Constance (Trust)	25,405,620	9	0.48%			
FO Portland Property LLC	24,173,770	10	0.46%			
Verizon Northwest Inc				49,926,247	4	1.22%
Northwest Natural Gas				24,578,200	8	0.60%
Calwest Industrial Holdings, LLC				32,954,660	5	0.81%
Nesbitt Portland Property LLC				22,518,470	9	0.55%
Total	\$ 647,643,163		12.26%	\$ 523,662,076		13.18%

Source: Washington County Assessment & Taxation records.

CITY OF TIGARD, OREGON
PROPERTY TAX LEVIES AND COLLECTIONS
For the last ten fiscal years

Fiscal Year Ended June 30	Total Tax Levy	Current Tax Collections	Percent of Levy Collections	Delinquent Tax Collections	Total Tax Collections	Percent Total Tax Collections To Tax Levy	Outstanding Delinquent Taxes	Percent Delinquent Taxes To Tax Levy
2006	\$ 11,115,136	\$ 10,571,115	95.11%	\$ 252,844	\$ 10,823,959	97.38%	\$ 310,629	2.79%
2007	11,871,043	11,514,034	96.99%	210,217	11,724,251	98.76%	346,648	2.92%
2008	12,528,573	11,895,526	94.95%	229,506	12,125,032	96.78%	425,546	3.40%
2009*	12,853,710	12,119,732	94.29%	260,455	12,380,187	96.32%	549,855	4.28%
2010	13,638,935	12,877,595	94.42%	331,616	13,209,211	96.85%	597,164	4.38%
2011	13,995,535	13,249,558	94.67%	385,213	13,634,771	97.42%	567,082	4.05%
2012	15,594,066	14,835,580	95.14%	240,430	15,076,010	96.68%	737,903	4.73%
2013	15,878,914	15,161,562	95.48%	232,090	15,393,652	96.94%	704,610	4.44%
2014	16,326,904	15,532,675	95.14%	318,264	15,850,939	97.08%	740,392	4.53%
2015	16,999,999	16,251,269	95.60%	302,878	16,554,147	97.38%	713,889	4.20%

Taxes are levied as of July 1 each year and are payable in three installments, without interest, on November 15, February 15 and May 15. Interest is charged at the rate of 1% per month on delinquent taxes. Tax liens are foreclosed after three year's delinquencies. Taxpayers receive a discount of 3% for payment in full by November 15 and 2% for payment of two thirds of the total taxes due.

*Taxes were levied and collected for the City Center Development Agency, the City of Tigard's Urban Renewal District, beginning in fiscal year 2008-2009.

Source: Washington County Property Tax Schedule.

CITY OF TIGARD, OREGON
SPECIAL ASSESSMENT COLLECTIONS
For the last ten fiscal years

Fiscal Year Ended June 30	Current Assessments Due ⁽¹⁾	Assessments Collected ⁽²⁾	Ratio of Collections to Amount Due	Assessments Added	Total Outstanding Assessments
2006	\$ 821,321	\$ 1,421,765	173.11%	-	\$ 1,639,875
2007	937,916	163,379	17.42%	-	1,461,838
2008	116,194	120,678	103.86%	-	1,266,871
2009	23,100	87,208	377.52%	-	1,178,745
2010	74,400	284,202	381.99%	-	968,943
2011	179,200	40,164	22.41%	-	854,377
2012	38,776	28,365	73.15%	-	826,012
2013	62,500	118,888	190.22%	196,615	903,739
2014	457,983	457,983	100.00%	-	445,756
2015	72,045	72,045	100.00%	-	373,711

⁽¹⁾ This amount is equal to the matured principal on Bancroft improvement bonds.

⁽²⁾ Represents collections of current assessments for payment of Bancroft improvement bonds as well as assessment collections on projects for which such bonds have not been issued.

Source: City assessment records.

CITY OF TIGARD, OREGON
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR LONG-TERM
DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
For the last ten fiscal years

Fiscal Year Ended June 30			Total Debt Service	Total General Governmental Expenditures	Percent of Debt Service to Total General Expenditures
	Principal	Interest			
2006	\$ 1,526,286	\$ 697,305	\$ 2,223,591	\$ 27,500,234	8.09%
2007	1,666,571	630,916	2,297,487	29,656,027	7.75%
2008	922,907	454,403	1,377,310	29,844,108	4.62%
2009	794,853	530,403	1,325,256	35,833,344	3.70%
2010	875,513	557,061	1,432,574	38,815,099	3.69%
2011	2,590,456	67,294	2,657,750	60,751,684	4.37%
2012	1,894,126	1,652,691	3,546,817	38,298,698	9.26%
2013	1,992,500	1,264,795	3,257,295	39,451,387	8.26%
2014	2,445,993	1,178,637	3,624,630	42,537,796	8.52%
2015	2,117,045	1,118,238	3,235,283	45,417,258	7.12%

Source: Comprehensive Annual Financial Report of the City.

CITY OF TIGARD, OREGON
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND
NET BONDED DEBT PER CAPITA
For the last ten fiscal years

Fiscal Year Ended June 30	Population	Assessed Value	Gross General Obligation Bonded Debt Outstanding	Less Debt Service Monies Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2006	46,300	\$ 4,087,904,786	\$ 11,572,205	\$ 1,849,770	\$ 9,722,435	0.24%	\$ 209.99
2007	46,400	4,344,665,155	11,066,369	1,849,770	9,216,599	0.21%	198.63
2008	46,715	4,572,357,820	10,547,958	296,805	10,251,153	0.22%	219.44
2009	47,460	4,741,943,700	10,011,895	258,769	9,753,126	0.21%	205.50
2010	47,595	4,914,142,310	16,708,100	101,190	16,606,910	0.34%	348.92
2011	48,035	5,028,671,727	25,655,000	175,458	25,479,542	0.51%	530.44
2012	48,415	5,159,064,332	30,735,000	263,629	30,471,371	0.59%	629.38
2013	48,695	5,281,797,406	29,397,612	592,612	28,805,000	0.55%	591.54
2014	50,444	5,467,180,620	27,504,927	532,328	26,972,599	0.49%	534.70
2015	50,787	5,710,010,309	24,990,106	722,540	24,267,566	0.43%	477.83

Source: City budget documents, Comprehensive Annual Financial Reports of the city and Washington Department of Assessment and Taxation.

CITY OF TIGARD, OREGON
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2015

Jurisdiction	Net Debt Outstanding	Percent Applicable Inside City of Tigard *	Amount Applicable Inside City of Tigard
Tigard/Tualatin School District #23-J	\$ 97,837,628	46.6400%	\$ 45,636,068
Metro	193,205,000	3.5400%	6,843,901
Beaverton School District #48	844,318,784	3.7700%	31,871,345
Portland Community College	160,095,000	4.4600%	7,135,114
Washington County	21,348,329	10.6200%	2,266,381
Port of Portland	9,730,289	3.2700%	318,054
Tualatin Valley Fire & Rescue District	55,020,000	12.0700%	6,639,373
Sub-Total of Overlapping Debt	1,381,555,030		100,710,236
City of Tigard	26,708,299	100.0000%	26,708,299
Total for Overlapping Debt	<u>\$ 1,408,263,329</u>		<u>\$ 127,418,535</u>

* The City of Tigard does not calculate this percentage; it is provided by the State of Oregon.

Source: Oregon State Treasury Debt Management Division.

CITY OF TIGARD, OREGON
COMPUTATION OF LEGAL DEBT MARGIN
For the last ten fiscal years

	2006	2007	2008
Debt limit	\$ 177,415,719	\$ 214,572,630	\$ 238,791,040
Total net debt applicable to limit	9,289,259	9,724,836	10,547,958
Legal debt margin	<u>\$ 168,126,460</u>	<u>\$ 204,847,794</u>	<u>\$ 228,243,082</u>
Total net debt applicable to the limit as a percentage of debt limit	5.24%	4.53%	4.42%

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

Source: Washington County Department of Assessment and Taxation.

2009	2010	2011	2012	2013	2014	2015
\$ 244,850,530	\$ 232,145,773	\$ 217,807,538	\$ 207,504,714	\$ 201,826,506	\$ 210,982,614	\$ 230,989,826
10,011,895	16,708,100	32,300,000	30,735,000	28,800,576	26,820,000	24,775,000
<u>\$ 234,838,635</u>	<u>\$ 215,437,673</u>	<u>\$ 185,507,538</u>	<u>\$ 176,769,714</u>	<u>\$ 173,025,930</u>	<u>\$ 137,195,419</u>	<u>\$ 206,214,826</u>
4.09%	7.20%	14.83%	14.81%	14.27%	12.71%	10.73%

Legal Debt Margin Calculation at June 30, 2015

True cash value (2014-2015)	\$ 7,699,660,882
Limit as a percent	3%
Debt Limit (as a percent of real market value)	<u>230,989,826</u>

Debt applicable to limit:

Gross bonded debt	\$ 26,708,299
Excludable debt - Bancroft improvement bonds, bond premium and commercial bank loan	<u>(1,933,299)</u>
Debt subject to limitation	24,775,000
Legal debt margin - amount available for future indebtedness	206,214,826
Total net debt applicable to the limit as a percent of debt limit	10.73%

CITY OF TIGARD, OREGON
RATIO OF DEBT BY TYPE
For the last ten fiscal years

Fiscal Year Ended June 30	Population	Governmental Activities			
		General Obligation Bonded Debt	Bancroft Bonded Debt	Bank Loan Payable	Capital Lease
2006	46,300	\$ 11,572,205	\$ 2,282,946	\$ -	\$ -
2007	46,400	11,066,369	1,345,030	-	-
2008	46,715	10,547,958	1,301,230	-	-
2009	47,460	10,011,895	1,278,130	-	-
2010	47,595	16,708,100	1,203,730	-	-
2011	48,035	32,597,213	1,024,530	-	-
2012	48,415	30,735,000	966,239	-	-
2013	48,695	28,805,000	903,739	-	58,074
2014	50,444	27,059,171	445,756	-	58,074
2015	50,787	24,990,106	373,711	1,300,000	44,482

* Revenue bonds issued for improvements to the Tigard Water Service Area (TWSA) are liabilities of the City of Tigard, but were not issued as full faith and credit obligations. Debt service on these bonds will be paid by customers of TWSA, which includes residents in the cities of Tigard, Durham and King City, and an unincorporated area of Washington County.

** Personal income is not available for the City of Tigard, so per capita income for Washington County is used.

Sources: City budget documents, Comprehensive Annual Financial Reports of the city and Washington County Department of Assessment and Taxation.

Business-type Activities					
Long-Term Note Payable Debt	Notes Payable Debt	Revenue Bonds *	Total Primary Government	Percentage of Personal Income **	Per Capita
\$ 1,465,007	\$ -	\$ -	\$ 15,320,158	1.08%	\$ 330
1,242,187	-	-	13,653,586	0.96%	294
1,012,986	-	-	12,862,174	0.90%	275
777,296	2,853,868	-	14,921,189	1.03%	314
529,978	2,853,868	-	21,295,676	1.47%	447
270,925	5,953,868	-	39,846,536	2.72%	830
-	2,398,000	105,367,290	139,466,529	9.44%	2,881
-	2,293,486	104,896,687	136,956,986	9.21%	2,813
-	2,201,107	104,896,686	134,660,794	8.75%	2,670
-	2,105,957	139,643,153	168,457,409	10.87%	3,317

CITY OF TIGARD, OREGON
COMPUTATION OF WATER REVENUE BONDS
DEBT COVERAGE
For the last three fiscal years ⁽¹⁾

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Gross revenues	\$ 14,907,664	\$ 16,079,753	\$ 18,944,301
SDC-related:			
SDC Fund interest earnings	4,746	-	9,294
Reimbursement fee receipts ⁽²⁾	881,294	442,651	308,896
Improvement fee receipts ⁽³⁾	660,425	389,460	503,853
Total SDC-related	<u>1,546,465</u>	<u>832,111</u>	<u>822,043</u>
Operating expense:			
Salaries and wages	1,131,531	1,225,170	1,462,677
Contracted services	249,857	400,972	336,178
Water purchases	3,177,982	3,199,292	2,644,491
General, admin and other	2,316,605	2,548,678	2,781,892
Total operating expenses	<u>6,875,975</u>	<u>7,374,112</u>	<u>7,225,238</u>
Net revenues (including SDCs)	<u>9,578,154</u>	<u>9,537,752</u>	<u>12,541,106</u>
Net revenues (excluding SDCs)	<u>\$ 8,031,689</u>	<u>\$ 8,705,641</u>	<u>\$ 11,719,063</u>
Debt service - first lien bonds:			
2012 bonds	\$ 3,539,888	\$ 4,719,850	\$ 4,719,850
2015 bonds ⁽⁴⁾	-	-	-
Total debt service	<u>\$ 3,539,888</u>	<u>\$ 4,719,850</u>	<u>\$ 4,719,850</u>
Debt service coverage - first lien bonds (excluding system development charges)	<u>2.27</u>	<u>1.84</u>	<u>2.48</u>

⁽¹⁾ Revenue bonds were issued in May 2012 and February 2015. One of the debt covenants requires debt service coverage (Net revenues divided by debt service) to be a minimum of 1.1x.

⁽²⁾ Reimbursement fees may not be available to pay debt service on the 2012 Bonds until City Council takes action to authorize that use of those fees for the projects.

⁽³⁾ Improvement fees have been approved for the projects related to the Lake Oswego-Tigard Water Partnership. Tigard anticipated approximately 85% of the bond proceeds to be used to finance projects related to the Partnership and approximately 15% of the bond proceeds to be used to finance projects that are not directly related to the partnership.

⁽⁴⁾ Debt service payment is due in fiscal year 2016.

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

Fiscal Year Ended June 30	Population ⁽¹⁾	Assessed Value of Taxable Property Per Capita	School Enrollment ⁽²⁾	Per Capita Income ⁽³⁾	Total Personal Income (thousands of dollars) ⁽³⁾	Unemployment Rate (Portland) Metropolitan Area ⁽⁴⁾
2006	46,300	\$ 88,081	12,134	\$ N/A	\$ N/A	6.3%
2007	46,400	93,635	12,100	N/A	N/A	4.8%
2008	46,715	97,878	12,451	N/A	N/A	5.3%
2009	47,460	99,915	12,685	N/A	N/A	9.7%
2010	47,595	103,249	12,913	N/A	N/A	8.4%
2011	48,035	104,688	12,688	N/A	N/A	9.5%
2012	48,415	106,559	12,691	30,522	1,477,723	8.2%
2013	48,695	108,467	12,688	32,527	1,583,902	7.5%
2014	50,444	108,381	12,718	33,709	1,700,417	6.4%
2015	50,787	112,431	12,676	34,878	1,771,349	5.4%

Sources of Information:

- ⁽¹⁾ State of Oregon, Department of Administrative Services
- ⁽²⁾ Tigard/Tualatin School District #23-J - City student totals not available
- ⁽³⁾ Washington State University - Northwest Income Indicators Project
- ⁽⁴⁾ US Department of Labor, Bureau of Labor Statistics

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

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Tigard - Tualatin School District #23-J	779	1	2.76%	779	2	2.49%
Nordstrom	422	2	1.49%	461	4	1.47%
Capital One	413	3	1.46%			
Macy's Department Stores	399	4	1.41%	704	3	2.25%
Oregon Public Employees Retirement	396	5	1.40%	347	5	1.11%
Costco Wholesale Corporation	273	6	0.97%	341	6	1.09%
City of Tigard	270	7	0.96%	267	9	0.85%
Gerber Legendary Blades	232	8	0.82%			
Comcast	228	9	0.81%			
Servicemaster Building Maintenance	220	10	0.78%			
Ikon Office Solutions				277	8	0.89%
FLIR Systems, Inc.				250	10	0.80%
Renaissance Credit Services				1,116	1	3.57%
Providence Health System				303	7	0.97%
Total	2,431		8.61%	4,845		15.49%

Source: City of Tigard Adopted Budget and Tigard Chamber of Commerce.

CITY OF TIGARD, OREGON
PROPERTY VALUE AND CONSTRUCTION
For the last ten fiscal years

Fiscal Year Ended June 30	Commercial Construction ⁽¹⁾		Residential Construction ⁽¹⁾	
	Number of Permits	Value	Number of Permits	Value
2006	8	\$ 50,744,300	299	\$ 100,965,847
2007	9	50,512,736	231	67,798,361
2008	6	73,614,404	93	31,810,734
2009	4	1,944,775	42	9,324,154
2010	4	2,003,118	123	27,972,462
2011	5	837,655	113	28,150,102
2012	5	2,589,566	104	27,794,839
2013	8	20,053,155	174	41,954,242
2014	9	24,964,563	72	21,410,225
2015	10	31,518,023	280	45,546,665

⁽¹⁾ From City of Tigard Building Department. Multi-family permits are included in the number of permits issued for residential construction.

CITY OF TIGARD, OREGON
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
For the last ten fiscal years

Function / Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES										
Community services										
Police	78.00	80.00	93.00	93.00	90.10	90.10	91.10	84.50	84.50	82.50
Library	33.20	34.20	41.90	41.90	38.80	38.80	38.80	34.80	34.80	34.80
Public works										
Administration	7.60	7.60	8.85	8.85	9.35	9.75	8.75	9.00	9.20	9.20
Parks maintenance	10.75	10.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.75
Street maintenance	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.25	7.25
Healthy Streams	-	-	-	-	-	-	-	1.00	-	-
Fleet maintenance	2.50	2.50	2.50	2.50	2.00	2.60	2.60	1.50	0.95	1.95
Property management	3.25	3.25	4.25	4.25	4.25	4.25	4.25	3.75	3.85	4.85
Engineering ^(a)	15.50	10.50	10.50	10.50	11.80	11.80	11.80	12.00	13.00	14.00
Community development										
Administration	3.00	2.00	3.00	3.00	2.00	2.00	3.00	2.00	2.00	2.00
Building inspection	18.80	19.80	17.80	6.20	6.24	7.20	8.10	7.80	8.80	9.00
Development Services	8.20	8.20	10.20	10.20	7.56	7.80	5.90	4.80	3.80	3.80
Community Planning	7.00	8.00	7.00	7.00	7.00	7.00	9.00	9.00	9.00	9.00
Development Engineering ^(b)	-	5.00	5.00	4.00	1.60	-	-	-	-	-
Economic Development ^(c)	-	-	1.00	1.00	1.00	1.00	1.50	1.00	2.00	2.00
Policy and Administration										
City management	3.80	3.80	5.30	5.30	4.50	4.50	4.20	4.00	4.00	5.00
Human resources	4.00	4.00	5.00	5.00	5.00	5.00	5.00	4.80	4.80	4.50
Information technology	7.00	8.00	7.00	7.00	7.00	7.00	7.00	6.30	5.80	7.00
Risk management	2.00	2.00	2.50	2.50	2.30	2.30	2.30	2.10	2.10	2.10
Finance administration	3.00	3.00	3.00	3.00	5.30	3.00	3.00	3.00	3.00	3.00
Financial operations	10.80	10.80	5.50	5.50	4.50	4.50	4.50	4.60	4.60	4.60
Utility Billing ^(d)	-	-	6.50	6.50	5.50	5.50	6.30	6.50	6.80	6.80
Design & Communication	7.30	7.30	4.50	4.50	3.05	3.05	3.25	3.05	3.05	3.05
Contracts & Purchasing ^(e)	-	-	-	-	-	2.30	2.30	1.80	2.00	2.00
City Recorder/Records ^(f)	-	-	3.00	3.00	3.25	3.25	3.35	4.15	4.15	4.15
Municipal court	3.00	3.00	3.25	3.25	3.50	3.75	3.75	3.65	3.65	3.65
BUSINESS-TYPE ACTIVITIES										
Public works										
Sanitary sewer	7.25	7.35	5.35	5.35	5.25	5.25	6.25	6.25	6.50	5.50
Stormwater	7.25	6.35	7.10	7.10	7.00	7.00	6.25	5.25	5.50	6.50
Water	16.50	17.30	16.30	16.30	13.00	12.00	12.75	12.50	12.00	13.00
Total	266.70	271.70	296.05	283.45	267.60	267.45	271.75	255.85	256.85	261.95

Source: City of Tigard Finance Department

^(a) Engineering was budgeted with Development Services until FY 2009-10.

^(b) Development Engineering was budgeted with Capital Construction & Transportation as Engineering until FY 2006-07.

^(c) Downtown Redevelopment was budgeted with Long range planning until FY 2008-09.

^(d) Utility Billing was budgeted with Financial operations until FY 2007-08.

^(e) Contracts & Purchasing was budgeted with Finance administration until FY 2010-2011.

^(f) City Recorder/Records was budgeted with Office services until FY 2008-09.

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CITY OF TIGARD, OREGON
OPERATING INDICATORS BY FUNCTION/PROGRAM
For the last ten fiscal years

Functions/Programs	2006	2007	2008
GOVERNMENTAL ACTIVITIES			
Community services			
Police-number of traffic citations issued	6,800	6,979	6,383
Police-number of calls for service	51,062	51,000	51,377
Library-number of items in collection	143,500	156,500	176,210
Library-materials checked out each year	850,000	918,540	1,131,093
Public works			
Acres of park land maintained	176	180	184
Crack sealing completed annually (linear feet)	151,000	160,000	160,000
Vehicles maintained to industry standard	148	150	153
Community development			
Number of inspections (Tigard)	19,550	23,000	23,500
Number of permits (all types) in Tigard	3,351	4,500	4,850
Number of development applications	374	507	450
Policy and administration			
Number of job applications	2,000	2,000	2,300
Laptops and computers to maintain	500	540	435
Insured value of city's real property (in millions)	41	46	74
Number of utility bills sent **	112,775	113,502	115,574
Average fine amount collected	97	90	94
BUSINESS-TYPE ACTIVITIES			
Sewer			
Miles of sewer lines cleaned (annual goal)	51	52	53
Miles of sewer lines video inspected (annual goal)	22	22	23
Stormwater			
Miles of stormwater lines cleaned	29	30	44
Number of water quality facilities***	70	73	75
Total number of catch basins cleaned***	4,045	4,150	4,915
Water			
Number of accounts	17,300	17,400	17,870

**City of Tigard started monthly utility billing in January 2011.

***GIS data improvement

Source: City of Tigard Finance Department

2009	2010	2011	2012	2013	2014	2015
6,925	9,101	7,021	8,308	8,939	7,177	6,462
50,115	51,158	49,358	52,226	52,420	48,840	47,247
193,710	216,110	237,110	244,154	250,454	245,000	248,225
1,249,462	1,462,304	1,507,248	1,522,422	1,459,334	1,385,376	1,280,376
189	189	233	243	248	253	255
160,000	160,000	160,000	160,000	160,000	160,000	160,000
158	160	149	149	148	157	160
7,778	8,700	9,990	10,000	12,500	12,382	12,200
2,278	3,025	3,220	3,047	3,049	3,404	2,958
508	370	370	381	357	341	388
2,215	1,900	1,000	1,100	2,500	2,000	2,100
451	488	491	491	503	523	525
78	82	82	82	82	82	82
114,500	116,800	176,274	236,389	238,400	241,500	244,000
90	90	126	126	140	140	160
47	41	41	41	42	42	42
23	23	23	23	24	21	21
30	31	31	31	32	21	21
78	72	90	90	125	126	126
4,437	4,437	4,368	4,368	2,768	2,840	2,840
17,900	17,900	18,129	18,265	18,350	18,350	18,565

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

Functions/Programs	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES										
Community services										
Police stations	1	1	1	1	1	1	1	1	1	1
Library buildings	1	1	1	1	1	1	1	1	1	1
Public works										
Number of parks	13	13	13	14	14	14	18	20	20	20
Acres of park and greenspaces	347.0	348.0	348.0	396.0	396.0	435.4	447.0	493.0	499.0	514.0
Miles of streets	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
Community development										
See Note										
Policy and administration										
City-owned building facilities	5	5	5	5	5	5	5	5	5	5
BUSINESS-TYPE ACTIVITIES										
Sewer										
Total miles of sanitary sewer lines	152.8	160.4	160.4	161.0	162.8	164.5	166.1	166.9	166.9	166.9
Stormwater										
Total miles of stormwater lines*	116.6	130.9	131.0	131.0	131.0	131.0	131.0	126.0	130.0	130.0
Number of water quality facilities*	62	77	77	79	79	92	92	125	126	126
Water										
Water mains in miles	224	225.1	225.1	225.1	235.0	245.0	248.0	248.0	248.0	248.0
Number of reservoirs	13	13	13	13	13	13	13	13	13	13

Source: City of Tigard Finance Department

* GIS data improvement

Note: No capital assets indicators are available for development services functions.

CITY OF TIGARD, OREGON
MISCELLANEOUS STATISTICAL DATA
June 30, 2015

Date of Incorporation	1961
Form of government	Mayor / Council with a City Manager as the administrative head of the government of the City
Area (Square Miles - incorporated area)	13
Miles of streets	150
Police protection:	
- Number of stations	1
- Number of sworn police officers	67
Education:	
- Attendance centers	17
- Number of teachers\FTE	644
- Number of students	12,676
Building Permits issued (2014-2015)	795
Recreation and culture:	
- Number of parks	20, totaling 255 acres
- Greenways	244 acres
- Number of libraries	1
- Number of volumes (estimated)	245,000
Employees:	
- Classified service (union)	175
- Unclassified (non-union)	87

Information obtained from the various departments of the City of Tigard, Oregon and Tigard/Tualatin School District #23-J
City student totals not available.

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Audit Comments and Disclosure Requirements



**Talbot, Korvola
& Warwick, LLP**

Certified Public Accountants
& Consultants

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INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

City Council
City of Tigard, Oregon
Tigard, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Tigard, Oregon (the City) as of and for the year ended June 30, 2015, and have issued our report thereon dated February 23, 2016.

COMPLIANCE

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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

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

An Independently Owned Member
McGLADREY ALLIANCE

 **McGladrey**

**INDEPENDENT AUDITOR'S REPORT
REQUIRED BY OREGON STATE REGULATIONS (Continued)**

Page 2

COMPLIANCE (Continued)

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* except as follows:

- The City had approximately \$13.8 million of funds in the Local Government Investment Pool (LGIP) in excess of the limitation set forth by ORS 294.810, at June 30, 2015.
- The City had overexpenditures of \$103 and \$46,700 in the Bancroft Bond Debt Service Fund and Traffic Impact Fee Fund, respectively.
- The Urban Renewal Agency Capital Projects Fund reported a deficit balance of \$352,684 on a GAAP basis at June 30, 2015.
- A supplemental budget for the Parks SDC Fund transferred more from the contingency budget than was available to be transferred, resulting in a negative contingency balance.

OAR 162-10-0230 INTERNAL CONTROL

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control. Deficiencies in internal control were communicated separately.

RESTRICTIONS ON USE

This report is intended solely for the information and use of the Audit Committee, City Council, Oregon Secretary of State Audits Division, and management and is not intended to be and should not be used by anyone other than these specified parties.

Talbot, Kowala & Warwick LLP

Lake Oswego, Oregon

February 23, 2016

TIGARD CITY CENTER DEVELOPMENT AGENCY

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

ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2015

Prepared by:

City of Tigard – Financial and Information Services Department

City Center Development Agency

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Tigard City Center Development Agency

Fiscal Year 2014–2015

CITY CENTER DEVELOPMENT AGENCY BUDGET COMMITTEE

Don Fisher
Melody Graeber
Julie Plotz
Bill Bigcraft
Clifford Rone
Timothy Esau, Alternate

Mayor John L. Cook
Councilor Gretchen Buehner
Councilor Marland Henderson
Councilor Jason Snider
Councilor Marc Woodard

CITY CENTER DEVELOPMENT AGENCY BOARD

John L. Cook, Chair

Gretchen Buehner
Marc Woodard

Jason Snider
Marland Henderson

EXECUTIVE DIRECTOR

Marty Wine

COMMUNITY DEVELOPMENT DIRECTOR

Kenny Asher

REDEVELOPMENT PROJECT MANAGER for DOWNTOWN

Sean Farrelly

FINANCE and INFORMATION SERVICES DIRECTOR

Toby LaFrance

CITY CENTER DEVELOPMENT AGENCY

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



**Talbot, Korvola
& Warwick, LLP**

Certified Public Accountants
& Consultants

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INDEPENDENT AUDITOR'S REPORT

Board Members
Tigard City Center Development Agency
(A component unit of the City of Tigard, Oregon)
Tigard, Oregon

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities and each major fund of the Tigard City Center Development Agency (the Agency) a component unit of the City of Tigard, Oregon, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT (Continued)

Board Members
Tigard City Center Development Agency
(A component unit of the City of Tigard, Oregon)
Page 2

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying budgetary comparison information for the Urban Renewal Agency Capital Projects Fund, as listed in the Table of Contents as Required Supplementary Information, is not a required part of the basic financial statements and is presented for purposes of additional analysis, and 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. 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. This 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 procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Required Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The other schedules, listed in the Table of Contents as Other Supplementary Information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Other Supplementary

INDEPENDENT AUDITOR'S REPORT (Continued)

Board Members
Tigard City Center Development Agency
(A component unit of the City of Tigard, Oregon)
Page 3

OTHER MATTERS (Continued)

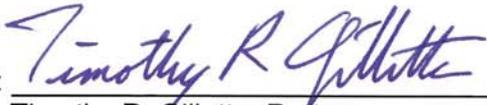
Other Supplementary Information (Continued)

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. 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 Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY OREGON MINIMUM STANDARDS

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have also issued our report dated February 23, 2016, on our consideration of the Agency'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.

TALBOT, KORVOLA & WARWICK, LLP

By: 

Timothy R. Gillette, Partner

Lake Oswego, Oregon
February 23, 2016

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Management's Discussion and Analysis

As part of this Annual Financial Report, the Tigard City Center Development Agency (agency), a component unit of the City of Tigard, Oregon, offers readers this narrative overview and analysis of the financial activities of the agency for the fiscal year ended June 30, 2015. It focuses on significant financial issues, major financial activities, and resulting changes in financial position, as well as economic factors affecting the agency. This Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions, and conditions that existed as of the date of the report.

Financial Highlights

- The assets of the agency exceeded its liabilities at the close of the most recent fiscal year by \$1,409,994. Of this amount, \$410,877 is restricted for the repayment of debt.
- The agency's net position increased \$364,656 over the course of the year, primarily due to contributed capital assets from the City to CCDA.
- In the fund financial statements, there were total expenditures of \$2,044,075 for FY 2014-15. The payments in the Capital Projects Fund (\$1,770,924) were for development and design of the downtown area as well as consulting for potential real estate purchases. The payments in the Debt Service Fund (\$273,151) were for principal and interest payments to the City of Tigard.
- Also in the fund financial statements, the agency recognized \$455,578 in revenue from property taxes, miscellaneous revenue and interest earnings.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the agency's basic financial statements. The agency's basic financial statements include three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

Government-wide financial statements

Government-wide financial statements are designed to provide readers with a broad overview of the agency's finances, in a manner that is similar to a private-sector business.

The Statement of Net Position presents information on all of the agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the agency is improving or deteriorating.

The Statement of Activities presents information on how the agency's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in a future period, such as earned but uncollected property taxes.

The government-wide financial statements indicate that the functions of the agency are principally supported by property taxes and are considered governmental activities. The agency does not have business-type activities in which costs are covered through user fees or charges.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or functions. The agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the agency are considered governmental funds.

Governmental funds are used to account for agency functions that are supported primarily by taxes and intergovernmental revenues. These are essentially the same functions that are reported as governmental activities in the government-wide financial statements. Unlike government-wide financial statements, governmental fund financial statements focus on the acquisition and use of spendable resources, as well as balances of available spendable resources at the end of the fiscal year. Such information may be useful in evaluating the agency's near-term requirements.

The agency maintains two separate governmental funds consisting of the Urban Renewal Debt Service Fund and the Urban Renewal Capital Projects Fund. The Capital Projects Fund functions as the agency's general operations fund. Information for each fund is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues and expenditures.

Notes to the basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. They are an integral part of the financial statements and should be read in conjunction with them.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the agency's financial position. In the case of the agency, assets increased as revenues, primarily property taxes, exceeded expenses and resulted in an increase in cash and receivables.

Tigard City Center Development Agency Statement of Net Position

	June 30,	
	2015	2014
ASSETS:		
Cash and investments	\$ 949,001	\$ 835,967
Receivables	14,838	90,193
Capital assets	2,651,801	949,750
Total assets	<u>3,615,640</u>	<u>1,875,910</u>
LIABILITIES:		
Accounts payable and other accrued liabilities	98,468	25,777
Due within one year:		
Bank loan payable	130,000	-
Due within more than one year:		
Advances from City	807,178	804,795
Bank loan payable	<u>1,170,000</u>	<u>-</u>
Total liabilities	<u>2,205,646</u>	<u>830,572</u>
NET POSITION:		
Net investment in capital assets	999,117	144,955
Restricted for debt service	410,877	848,513
Restricted for capital projects	-	51,870
Total net position	<u>\$ 1,409,994</u>	<u>\$ 1,045,338</u>

**Tigard City Center Development Agency
Change in Net Position**

	<u>For the Year Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>
REVENUES:		
General revenues:		
Property taxes	\$ 350,138	\$ 331,148
Intergovernmental revenue	149,872	100,000
Miscellaneous	78,262	869
Interest earnings	1,663	28,116
Total revenues	<u>579,935</u>	<u>460,133</u>
EXPENSES:		
Community development	193,745	354,353
Interest on long-term debt	21,534	3,010
Total expenses	<u>215,279</u>	<u>357,363</u>
Change in net position	364,656	102,770
Net position - beginning	1,045,338	942,568
Net position - ending	<u>\$ 1,409,994</u>	<u>\$ 1,045,338</u>

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2015 the agency had invested \$2,651,801 in capital assets as reflected in the following table:

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$ 380,918	\$ 256,046
Infrastructure	1,810,021	444,712
Construction in progress	482,044	264,011
Accumulated depreciation	(21,182)	(15,019)
Total	<u>\$ 2,651,801</u>	<u>\$ 949,750</u>

The agency invested in land right-of-way purchases in order to construct improvements, such as expanded sidewalks, signage and road design in the Downtown Tigard area per the Urban Renewal Plan. Additional information on the agency's capital assets can be found on page 16 of this report.

Debt

Under the Intergovernmental Agreement (IGA) between the agency and the City of Tigard, loans from Tigard to the Agency are repaid in ten equal payments on the principal starting ten years after the loan; however, interest payments start in the second year after the loan. In FY 2014-15, the Agency took its seventh loan from Tigard General Fund in the amount of \$254,000. The Debt Service Fund elected to make an early repayment of \$251,617 during the year.

On September 2, 2014, the Agency borrowed \$1,300,000 from a financial bank to purchase property located in the downtown area. The first payment on the bank loan was for interest only and paid in March 2015. Payments of principal and interest are due in March and September annually until the final payment in September of 2019. Additional information on the agency's debt can be found on pages 17-18 of this report.

Budgetary Highlights

The Tigard City Center Development Agency budget consists of two funds: The Capital Projects Fund, which functions as the agency's general operations fund, and the Debt Service Fund. The Capital Projects Fund activity is supported by loans from the City of Tigard and a bank loan. The city loans will be repaid with interest once the agency begins generating enough tax increment revenue. The focus of the fiscal year 2014-15 budget was downtown façade improvements, property improvement for development, landscape architecture and real estate consulting. These projects are on-going and have been carried over into the 2015-16 budget. Two budget adjustments were necessary during the fiscal year, one to request \$32,000 of appropriations carry forward to complete two projects in the façade improvement program and a second to request \$1,330,000 for external financing for downtown redevelopment acquisition projects.

The budget for fiscal year 2015-16 includes continuation of the items listed above, along with funding for improvements to vacant properties that could house restaurants and targeted retail businesses on Main Street. In addition, various marketing and development opportunities will be pursued.

Economic Factors

The Tigard City Center Development Agency is an urban renewal agency approved by voters in 2006. The agency started at the beginning of the recession which has contributed to a slow growth in property values. Urban renewal agencies generally start slow since revenue is generated by incremental increases in property values, and with the timing of the recession, the agency has grown at an even slower pace than originally anticipated. Despite the slow growth, the agency has been able to leverage state, county and local funds to make major improvements to streets, bicycle and pedestrian paths in the district.

In addition to funding from outside sources, the agency is approaching a funding base that will allow it to secure private financing. In fiscal year 2015-16 staff will pursue outside funding for any large projects that are planned in the area.

Requests for Information

This financial report is designed to provide a general overview of the agency's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance and Information Services Director, City of Tigard, 13125 SW Hall Blvd., Tigard, Oregon 97223.

Basic Financial Statements

Tigard City Center Development Agency
Statement of Net Position
June 30, 2015

	Governmental Activities
ASSETS:	
Cash and investments	\$ 949,001
Receivables	14,838
Capital assets	2,651,801
Total assets	3,615,640
 LIABILITIES:	
Accounts payable and other accrued liabilities	98,468
Due within one year:	
Bank loan payable	130,000
Due within more than one year:	
Advances from City	807,178
Bank loan payable	1,170,000
Total liabilities	2,205,646
 NET POSITION:	
Net investment in capital assets	999,117
Restricted for debt service	410,877
Total net position	\$ 1,409,994

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

**Tigard City Center Development Agency
Statement of Activities
Year Ended June 30, 2015**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense)/Revenue and Change in Net Position</u>
		Operating Grants and Contributions	Total Governmental Activities
Governmental activities:			
Community development	\$ 193,745	\$ 149,872	\$ (43,873)
Interest on long-term debt	21,534	-	(21,534)
Total governmental activities	<u>\$ 215,279</u>	<u>\$ 149,872</u>	<u>(65,407)</u>
General revenues:			
Property taxes			350,138
Miscellaneous			78,262
Interest earnings			1,663
Total general revenues			<u>430,063</u>
Change in net position			364,656
Net position - beginning			1,045,338
Net position - ending			<u>\$ 1,409,994</u>

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

Tigard City Center Development Agency
Balance Sheet - Governmental Funds
June 30, 2015

	Capital Projects	Debt Service	Total Governmental Funds
ASSETS:			
Cash and investments	\$ 552,962	\$ 396,039	\$ 949,001
Property taxes receivable	-	14,838	14,838
Total assets	\$ 552,962	\$ 410,877	\$ 963,839
LIABILITIES:			
Accounts payable and accrued liabilities	\$ 98,468	-	\$ 98,468
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenues - property taxes	-	13,440	13,440
FUND BALANCES:			
Restricted for debt service	-	397,437	397,437
Restricted for capital projects	454,494	-	454,494
Total fund balances	454,494	397,437	851,931
Total liabilities, deferred inflows of resources and fund balances	\$ 552,962	\$ 410,877	
Capital assets used in governmental activities are not financial resources and are not reported in the funds.			2,651,801
Long-term assets are not available to pay for current period expenditures and, herefore, are unearned in the funds - property taxes earned but not available			13,440
Long-term liabilities - not reported in the funds:			
Loan from City of Tigard, not due and payable in the current period			(807,178)
Loan from financial institution, not due and payable in the current period			(1,300,000)
Net Position of Governmental Activities			\$ 1,409,994

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

Tigard City Center Development Agency
Statement of Revenues and Expenditures - Governmental Funds
Year Ended June 30, 2015

	Capital Projects	Debt Service	Total Governmental Funds
REVENUES:			
Taxes	\$ -	\$ 350,653	\$ 350,653
Intergovernmental revenues	25,000	-	25,000
Miscellaneous	78,157	105	78,262
Interest earnings	-	1,663	1,663
Total revenues	103,157	352,421	455,578
EXPENDITURES:			
Capital projects	1,770,924	-	1,770,924
Debt service			
Principal	-	251,617	251,617
Interest	-	21,534	21,534
Total expenditures	1,770,924	273,151	2,044,075
Change in fund balance before other financing sources (uses)	(1,667,767)	79,270	(1,588,497)
Other financing sources (uses):			
Transfers in	516,391	-	516,391
Transfers out	-	(516,391)	(516,391)
Proceeds from borrowing	1,300,000	-	1,300,000
Resources provided by City	254,000	-	254,000
Total other financing sources (uses)	2,070,391	(516,391)	1,554,000
Change in fund balance	402,624	(437,121)	(34,497)
FUND BALANCE - BEGINNING	51,870	834,558	886,428
FUND BALANCE - ENDING	\$ 454,494	\$ 397,437	\$ 851,931
Net change in fund balances - total governmental funds			\$ (34,497)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.			
Expenditures for capitalized assets			1,583,342
Contributed capital			124,872
Depreciation reported in the government-wide statements			(6,163)
Property taxes that do not provide current financial resources			(515)
Long-term liabilities not reported in the funds			(1,554,000)
Principal payments expensed on the fund financial statements			251,617
Change in Net Position of Governmental Activities			\$ 364,656

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

Notes to Basic Financial Statements

1. Summary of Significant Accounting Policies:

The financial statements of the Tigard City Center Development Agency (agency) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The Agency

The Tigard City Center Development Agency was approved on May 16, 2006 with plans to commence operations during fiscal year 2009 under the provisions of Oregon Revised Statutes, Chapter 457 (ORS 457), to provide improvements in the downtown area so that it will be economically healthy while maintaining its “uniquely Tigard” character.

The Tigard City Center Development Agency is a legally separate entity, which is governed by a board comprised of the City Council, as stipulated in the bylaws. The Council has the ability to impose its will on the agency as determined on the basis of budget adoption, taxing authority, and funding. The purpose of the agency is to undertake urban renewal projects and activities pursuant to the city’s downtown redevelopment plan. The financial results of the agency are reported herein as a debt service fund and a capital projects fund.

The agency is a blended component unit of the City of Tigard and its financial activities are included in the basic financial statements of the City. The agency boundaries include primarily the city’s central business district, general commercial district and professional commercial district.

Basic Financial Statements

The agency’s financial operations are presented at both the government-wide and fund financial levels. All activities of the agency are categorized as governmental activities.

Government-wide financial statements

The Statement of Net Position and the Statement of Activities display information about the agency as a whole. These statements include all the financial activities of the agency.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the agency’s governmental activities. Direct expenses are clearly identifiable with a specific function. All costs are supported by general revenues which include property taxes and interest earnings.

Fund financial statements

These statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary and fiduciary. Currently the agency has only governmental fund types.

Basis of Presentation

The financial transactions of the agency are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures.

1. Summary of Significant Accounting Policies Cont'd:

GASB Statement No. 34 sets forth criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses or either fund category or the governmental and enterprise combined) for the determination of major funds. For purposes of presentation, each of the agency's funds is presented as a major fund.

The Urban Renewal Debt Service Fund accounts for the accumulation of resources and payments for long-term borrowings related to the Tigard City Center Development Agency.

The Urban Renewal Capital Projects Fund accounts for the acquisition and development of capital assets related to the Tigard City Center Development Agency and serves as the agency's general operations fund.

Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the agency considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. The agency considers property taxes subject to accrual. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, payment on long-term borrowing is recorded only when payment is due.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, reconciliation is necessary to explain the adjustments needed to transform the fund-based financial statements into the government-wide presentation. These reconciliations are presented with the governmental fund statements.

Cash and Investments

The agency considers cash equivalents as all highly liquid debt instruments purchased with maturity of three months or less. Investments included in cash and cash equivalents are reported at fair value.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, pathways, street lights, etc.) are reported in the government-wide financial statements.

Capital assets are charged to expenditures as purchased or constructed in the governmental fund statements, and capitalized in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost.

1. Summary of Significant Accounting Policies Cont'd:

Capital assets are defined for the agency as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is calculated on the straight-line basis over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings and improvements	25-40
Improvements other than buildings	10-20
Infrastructure	20-40

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.

Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. All of the agency's fund balance is restricted under state law.

Use of Estimates

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

2. Stewardship, Compliance, and Accountability:

Budgets

The agency's budget is prepared in accordance with Oregon local budget law. All annual appropriations lapse at fiscal year-end. During the month of February each year, the agency submits requests for appropriations to the executive director so that a budget may be prepared. In June, the proposed budget is presented to the agency's board of directors for approval. The board holds public hearings and a final budget must be prepared and adopted no later than June 30.

The adopted budget is prepared by fund and function. The legal level of budgetary control, (i.e., the level at which expenditures may not legally exceed appropriations) is the fund and function level.

3. Cash and Investments:

The agency's cash and investments reported on the Statement of Net Position and Balance Sheet represent the agency's share of the city's cash and investment pool. The agency's participation in the cash and investment pool is involuntary. Interest earnings from this pool are allocated to the agency on a monthly basis. At June 30, 2015 the agency's share of the city's cash and investment pool totaled \$949,001. Information about the pooled investments is included in the city's annual financial report and may be obtained by contacting the city's Finance Department at 13125 SW Hall Blvd., Tigard, OR 97223.

4. Risk Management:

As a component unit of the city, the agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the city carries commercial insurance. The city has established risk management programs for liability insurance coverage. The agency is covered under policies and programs insuring the city. There were no insurance claims attributable to the agency as of June 30, 2015.

5. Receivables and Payables:

Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

6. Capital Assets:

Capital assets include land purchases for the Burnham Street reconstruction, which includes wider sidewalks, landscaped medians, pedestrian crossings, Main Street gateway improvements and a parking lot on Burnham Street.

	Balance				Balance
	June 30, 2014	Additions	Deletions	Transfers	June 30, 2015
Land	\$ 256,046	\$ 124,872	\$ -	\$ -	\$ 380,918
Construction in Progress	264,011	1,583,342	-	(1,365,309)	482,044
Infrastructure	444,712	-	-	1,365,309	1,810,021
Total cost	<u>964,769</u>	<u>1,708,214</u>	<u>-</u>	<u>-</u>	<u>2,672,983</u>
Depreciation					
Infrastructure	<u>(15,019)</u>	<u>(6,163)</u>	<u>-</u>	<u>-</u>	<u>(21,182)</u>
Capital assets, net	<u>\$ 949,750</u>	<u>\$ 1,702,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,651,801</u>

7. Leased Property

In connection with acquiring property and a building in the downtown area during fiscal year 2015, the agency assumed a lease agreement as the lessor that extends through July 31, 2018. The lease has the option of two additional extensions of three years each. The property and building are recorded at \$1,360,929. Minimum future rental income under the lease agreement is as follows:

<u>Year ending June 30</u>	
2016	\$ 86,400
2017	86,400
2018	86,400
2019	<u>7,200</u>
Total minimum payments	<u>\$ 266,400</u>

8. Long-term Borrowing:

The agency received an additional amount of \$254,000 in the current year under an existing loan agreement from the City of Tigard for urban renewal projects approved in the Urban Renewal Plan. The interest rate calculated for the loan is based on the same average rate as that earned on other funds invested by the city, which is currently 0.50%. Interest-only payments are scheduled to be paid to the city prior to July 1, 2016. During the fiscal year ending June 30, 2025 the agency will begin making principal payments to the city. Payments are to be made as tax increment revenue or other funding sources are available. In no case shall the repayment timeline exceed the life of the agency. Under the intergovernmental agreement, the city may forgive or reduce the interest and/or principal due from the agency. The agency may also repay the debt early. In fiscal year 2014-2015 the agency elected to repay \$251,617 of outstanding principal.

On September 2, 2014, the City borrowed \$1,300,000 at 3.00% from a financial institution to finance a property purchase within the City Center Urban Renewal Area. On the same date the city and the agency entered into an Intergovernmental Agreement to Make Financing Payments (IGA). This agreement states the agency will make the payments on the bank loan to the financial institution. The IGA constitutes indebtedness of the agency in the amount of the financing or \$1,300,000. Per the IGA, the agency is obligated to make the debt service payments from the tax increment revenues. Pursuant to ORS 287A.310, the agency pledges the tax increment revenues to pay the financing payments or debt service. On September 5, 2014, the agency used the proceeds from the bank loan to purchase property located at 9110 SW Burnham Street near downtown Tigard. The Agency has assumed a lease agreement for the property as the lessor that extends through July 31, 2018 with the option of two additional extensions of three years each. See Note 7 for further information on the lease. As of June 30, 2015, the full amount of the bank loan was outstanding.

Future principal and interest payments on the bank loan and the city loans are as follows:

<u>Outstanding Loans</u>	<u>Borrowing Transactions</u>			<u>Interest</u>	
	<u>Outstanding June 30, 2014</u>	<u>Additions</u>	<u>Paid</u>	<u>Outstanding June 30, 2015</u>	<u>Paid</u>
Loans from City of Tigard for urban renewal projects:					
Loan #4 June 30, 2012	163,795	-	(163,795)	-	983
Loan #5 June 30, 2013	200,000	-	(62,353)	137,647	1,000
Loan #5 June 30, 2013	80,000	-	(25,469)	54,531	400
Loan #6 June 30, 2014	361,000	-	-	361,000	-
Loan #7 June 30, 2015	-	254,000	-	254,000	-
Bank loan payable	-	1,300,000	-	1,300,000	19,151
Total	\$ 804,795	\$ 1,554,000	\$ (251,617)	\$ 2,107,178	\$ 21,534

8. Long Term Borrowing Cont'd:

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

Fiscal Year Ending June 30	Loans from the City		Bank Loan		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ -	\$ 2,910	\$ 130,000	\$ 36,799	\$ 130,000	\$ 39,709
2017	-	4,180	130,000	32,842	130,000	37,022
2018	-	4,180	130,000	28,980	130,000	33,160
2019	-	4,180	130,000	25,118	130,000	29,298
2020	-	4,180	780,000	11,681	780,000	15,861
2021-2025	18,789	20,901	-	-	18,789	20,901
2026-2030	373,518	16,823	-	-	373,518	16,823
2031-2035	388,897	6,527	-	-	388,897	6,527
2036	25,974	130	-	-	25,974	130
	<u>\$ 807,178</u>	<u>\$ 64,011</u>	<u>\$ 1,300,000</u>	<u>\$ 135,420</u>	<u>\$ 2,107,178</u>	<u>\$ 199,431</u>

9. Subsequent Events:

On November 12, 2015 the Agency sold three contiguous properties to a private developer in the amount of \$1,650,000 for residential development. The Agency entered into a Development and Disposition Agreement with the private developer for an urban renewal project.

On November 24, 2015 the City transferred three property lots in the downtown area to the Agency. These properties were acquired by the City of Tigard on July 7, 2015 for approximately \$525,000. Per the Purchase and Sale Agreement between the City and the Agency, the purchase price for these properties is \$515,000 (representing the original purchase price for the property paid by the city) or the amount established by an independent MAI appraisal, whichever is greater, with \$1.00 was due at closing, and the balance due on June 30, 2017. In addition, the city has the right to repurchase the properties any time prior to the Agency paying the full amount of the purchase price.

Related to these three properties, the city has entered into a consent judgment with the State of Oregon Department of Environmental Quality (DEQ) to perform certain pollution remediation activities only if the city chooses to begin on-site construction. As of year-end the city did not have an obligation to perform any pollution remediation with respect to these properties.

Required Supplementary Information

**Tigard City Center Development Agency
Urban Renewal Agency Capital Projects Fund
Schedule of Revenues and Expenditures - Budget and Actual
For the fiscal year ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental revenue	\$ 254,000	\$ 254,000	\$ 25,000	\$ (229,000)
Rental income	-	-	78,157	78,157
 Total revenues	 254,000	 254,000	 103,157	 (150,843)
EXPENDITURES:				
Capital projects	929,000	2,291,000	1,770,924	520,076
Change in fund balance before other financing sources	(675,000)	(2,037,000)	(1,667,767)	369,233
Other financing sources:				
Transfers in	675,000	675,000	516,391	(158,609)
Debt proceeds	-	1,330,000	1,554,000	224,000
 Total other financing sources	 675,000	 2,005,000	 2,070,391	 65,391
Change in fund balance	-	(32,000)	402,624	434,624
 FUND BALANCE BEGINNING OF YEAR	 -	 32,000	 51,870	 19,870
 FUND BALANCE END OF YEAR	 \$ -	 \$ -	 \$ 454,494	 \$ 454,494

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Other Supplementary Information

**Tigard City Center Development Agency
Urban Renewal Agency Debt Service Fund
Schedule of Revenues and Expenditures - Budget and Actual
For the fiscal year ended June 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property taxes	\$ 351,139	\$ 351,139	\$ 350,653	\$ (486)
Rental income	84,000	84,000	-	(84,000)
Interest earnings	1,000	1,000	1,663	663
Miscellaneous revenues	-	-	105	105
Total revenues	<u>436,139</u>	<u>436,139</u>	<u>352,421</u>	<u>(83,718)</u>
EXPENDITURES:				
*Debt service:				
Principal	455,000	455,000	251,617	(203,383)
Interest	-	-	21,534	21,534
Reserve for future expenditure	<u>95,639</u>	<u>95,639</u>	<u>-</u>	<u>(95,639)</u>
Total expenditures	<u>550,639</u>	<u>550,639</u>	<u>273,151</u>	<u>(277,488)</u>
Change in fund balance	(114,500)	(114,500)	79,270	193,770
Other financing sources (uses):				
Transfers out	<u>(675,000)</u>	<u>(675,000)</u>	<u>(516,391)</u>	<u>158,609</u>
Change in fund balance	(789,500)	(789,500)	(437,121)	352,379
FUND BALANCE BEGINNING OF YEAR	<u>789,500</u>	<u>789,500</u>	<u>834,558</u>	<u>45,058</u>
FUND BALANCE END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 397,437</u>	<u>\$ 397,437</u>

* Budget appropriation for the Urban Renewal Agency is made at the debt service program level.

Tigard City Center Development Agency
Urban Renewal Agency Debt Service Fund
Schedule of Property Tax Transactions and Outstanding Balances
For the fiscal year ended June 30, 2015

Year of Levy	Property Taxes Receivable June 30, 2014	Levy as Extended by Assessor	Interest, Discounts and Adjustments	Turnovers	Property Taxes Receivable June 30, 2015
2014-15	\$ -	\$ 360,196	\$ (9,790)	\$ (344,332)	\$ 6,074
2013-14	6,747	-	96	(3,751)	3,092
2012-13	3,040	-	(39)	(961)	2,040
2011-12	2,506	-	(102)	(1,009)	1,395
2010-11	1,827	-	(254)	(355)	1,218
2009-10	1,041	-	8	(90)	959
2008-09	93	-	14	(47)	60
	<u>\$ 15,254</u>	<u>\$ 360,196</u>	<u>\$ (10,067)</u>	<u>\$ (350,545)</u>	<u>\$ 14,838</u>

Levy as extended	\$ 360,196
Discounts	<u>(10,067)</u>
Revenue	350,129
Included as interest	<u>524</u>
Recorded as property tax revenue	<u>\$ 350,653</u>

INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS



**Talbot, Korvola
& Warwick, LLP**

Certified Public Accountants
& Consultants

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INDEPENDENT AUDITOR'S REPORT REQUIRED BY OREGON STATE REGULATIONS

Board Members
Tigard City Center Development Agency
(A component unit of the City of Tigard, Oregon)
Tigard, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the governmental activities and each major fund of the Tigard City Center Development Agency (the Agency), a component unit of the City of Tigard, Oregon for the year ended June 30, 2015, and have issued our report thereon dated February 23, 2016.

COMPLIANCE

As part of obtaining reasonable assurance about whether the Agency'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 statement 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.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).

In connection with our testing, nothing came to our attention that caused us to believe the Agency was not in substantial compliance with certain provisions of laws, regulations, contracts, and 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*.

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

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OAR 162-10-0230 INTERNAL CONTROL

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

RESTRICTIONS ON USE

This report is intended solely for the information and use of the Board Members, Oregon Secretary of State Audits Division, and management and is not intended to be and should not be used by anyone other than these specified parties.

Talbot, Korwala & Warwick LLP

Lake Oswego, Oregon
February 23, 2016



**Talbot, Korvola
& Warwick, LLP**

Certified Public Accountants
& Consultants

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Audit Committee
City of Tigard, Oregon
Tigard, Oregon

In planning and performing our audit of the financial statements of the City of Tigard, Oregon (the City) as of and for the year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies in the City's internal control to be significant deficiencies:

During our test work, an error in the spreadsheet used to allocate indirect charges was discovered. While the indirect charges were correct in total, the allocation between funds and function were incorrect. A review of the journal entry failed to detect the error. In addition, the audit disclosed an omission in the spreadsheet used to calculate the utility billing accrual, resulting in an understatement of utility receivables and revenue. We recommend that all spreadsheets used to generate financial information be reviewed at a cellular level and all formulas be rechecked or proven.

Our testing of liabilities discovered that certain liabilities pertaining to fiscal year ended June 30, 2015 had not been accrued and that certain liabilities pertaining to the succeeding fiscal year had been accrued in error. In addition, during our tests over expenditures, we noted fixed asset purchases and an expense attributable to the prior year that were not previously recorded, thus overstating current year capital asset additions and expenses. It appears a contributing cause of these errors is a lack of understanding of proper accrual basis accounting. We recommend that staff be provided additional training on accrual accounting and that expenditures around year-end be reviewed by supervisory personnel for proper recording.

During the audit it was also found that a transfer of property from the City to Tigard City Center Development Agency was not recorded. This omission was discovered by the Assistant Finance Director. It is our understanding that the transfer occurred during a time when the Assistant Finance Director position was vacant. It is important that the finance department be informed when internal transactions take place and it is important that such transactions be recorded, and reviewed regardless of employment vacancies.

This communication is intended solely for the information and use of the Audit Committee, City Council, and management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Talbot, Kowala & Warwick LLP

Lake Oswego, Oregon
February 23, 2016



City of Tigard

February 23, 2016

Audit Committee
City of Tigard, Oregon

During the fiscal year 2015 audit, our auditors, Talbot, Korvola & Warwick, LLP, became aware of certain matters that are opportunities for strengthening internal controls and operating efficiency. This letter includes management's response to the significant deficiencies noted by Talbot, Korvola & Warwick, LLP in their letter communicating internal control matters identified during the audit. Management appreciates these observations and recommendations noted by our external auditors and we see these as opportunities for improvement in our processes and internal controls. The following areas were noted by our auditors during the audit of fiscal year ending June 30, 2015 along with management's response:

- **Auditor Finding:** During test work, an error in the spreadsheet used to allocate indirect charges was discovered. While the indirect charges were correct in total, the allocation between funds and function were incorrect. A review of the journal entry failed to detect the error. In addition, the audit disclosed an omission in the spreadsheet used to calculate the utility billing accrual, resulting in an understatement of utility receivables and revenues. We recommend all spreadsheets used to generate financial information be reviewed at a cellular level and all formulas be rechecked or proven.

Management's response: Noted areas with spreadsheet miscalculations will be corrected for fiscal year 2016 audit. In addition, a thorough review of audit workpapers using excel formulas and calculations will occur prior to submitting workpapers to the auditors. Management will also perform a closer review over the indirect allocation charges in the general ledger to ensure proper allocation among funds and function.

- **Auditor Finding:** Testing over liabilities discovered that certain liabilities pertaining to fiscal year ended June 30, 2015 had not been accrued and that certain liabilities pertaining to the succeeding year had been accrued in error. In addition, during our tests over expenditures, we noted fixed asset purchases and an expense attributable to the prior year that were not previously recorded, thus overstating current year capital asset additions and expenses. It appears a contributing cause of these errors is a lack of understanding of proper accrual basis accounting. We recommend that staff be provided additional understanding of proper accrual basis accounting and that expenditures around the year-end be reviewed by supervisory personnel for proper recording.

Management's response: Management sets a closing calendar each year to assist with the general ledger closing process to ensure deadlines are met in connection with the external audit. Certain transactions came to management's attention after our year-end closing and in order to keep our established timeline, management recorded the transactions into the new fiscal year. Finance allows for two months subsequent to June 30th to record transactions into the prior fiscal year. Going forward, Finance will

continue to clearly communicate year-end timing deadlines with Departments and emphasize the importance of recording transactions to the appropriate fiscal year.

- **Auditor Finding:** During the audit we noted a transfer of property from the City to Tigard City Center Development Agency was not recorded. This omission was discovered by the Assistant Finance Director. It is our understanding that the transfer occurred during a time when the Assistance Finance Director position was vacant. It is important that the finance department be informed when internal transactions take place and it is important that such transactions be recorded, and reviewed regardless of employment vacancies.

Management's response: This property located on Burnham and Ash Street was transferred via city council action to CCDA during a time when the Assistant Finance Director position was vacant. In addition, this transaction was unusual in nature in that there was no financial impact to trigger recording the transaction in the general ledger. For these reasons the transaction was not recorded timely. When this issue occurred during audit fieldwork, management implemented a process change so that the Assistant Finance Director receives council agenda items related to property transactions. This additional control will ensure property transactions are recorded correctly in the general ledger.

Management appreciates the opportunity to respond to the above noted significant deficiencies over internal controls. We believe the additional checks and controls over our processes will help ensure transactions are recorded correctly in the general ledger and supporting audit workpapers are accurate.

Respectfully submitted,



Cara Fitzpatrick, CPA
Assistant Finance Director



Toby LaFrance
*Director of Finance and
Information Services*

AIS-2537

3.

Workshop Meeting

Meeting Date: 03/15/2016

Length (in minutes): 10 Minutes

Agenda Title: Introduction to 2016 MURP Team and State of Place Project

Submitted By: Lloyd Purdy, Community Development

Item Type: Receive and File

Meeting Type: Council Workshop Mtg.

Public Hearing: No

Publication Date:

Information

ISSUE

Introduction to Tigard's 2016 Masters in Urban and Regional Planning (MURP) graduate student team. This team chose to work with Tigard's Community Development Department for their capstone project. Because of their focus on the Tigard Triangle, the team has chosen the name "Delta Planning."

STAFF RECOMMENDATION / ACTION REQUEST

Welcome the Delta Planning team of PSU graduate students to Tigard, and thank them for their interest.

KEY FACTS AND INFORMATION SUMMARY

The City of Tigard's Community Development Department is working to achieve the city's strategic vision through walkability initiatives, lean code, form based code, innovative community engagement (like ice cream cart visits) and community focused economic development. In 2013, the city's efforts to become the most walkable city in the Pacific Northwest where citizens live healthy, interconnected lives were preceded by a MURP Team (*Step Up Studio*). This year a second team of graduate students (Delta Planning) from the same graduate school program, are working with the Community Development Department to develop the data and analytics that help quantify the value and impact of walkability, good design and land use planning in the Tigard Triangle.

The Delta Planning graduate student team is using the "*State of Place*" process to profile existing built environment performance, diagnose assets, and recognize opportunities for improvement based on ten urban design features. *State of Place* is an urban analytics consulting firm from New York under contract with the City of Tigard. This firm has developed a proprietary process for urban design analysis that enables decision makers to quantify characteristics of the streetscape and built form.

The State of Place program can be used to:

- Quantify the walkability of existing neighborhoods/sites
- Forecast the walkability of proposed development plans
- Identify urban design features that will both maximize walkability & generate value
- Predict the value-add (ROI) of urban design/walkability
- Provide data-driven evidence of walkable development opportunities
- Economically justify urban design “asks” of developers
- Support deliberative community engagement

Visually presenting these performance measures through graphs (part of the *State of Place* approach) makes it easier for residents and stakeholders to understand what walkable neighborhoods are, and how best to improve walkability, community value and economic performance. The Delta Planning graduate student team will use the *State of Place* profiles and data to develop recommendations for development, policy and investment in the Tigard Triangle.

OTHER ALTERNATIVES

N/A

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

This project is in support of the city's Strategic Vision specifically goals 2 and 4.

DATES OF PREVIOUS COUNCIL CONSIDERATION

First presentation by Delta Planning and the State of Place program.

AIS-2460

4.

Workshop Meeting

Meeting Date: 03/15/2016

Length (in minutes): 20 Minutes

Agenda Title: Economic Development Update Q1

Submitted By: Lloyd Purdy, Community
Development

Item Type: Receive and File

Meeting Type: Council
Workshop
Mtg.

Public Hearing: No

Publication Date:

Information

ISSUE

Update council on the progress of economic development programs, projects and activities during the first quarter of 2016.

STAFF RECOMMENDATION / ACTION REQUEST

No council action required.

KEY FACTS AND INFORMATION SUMMARY

Hunziker Industrial Core Public Infrastructure

On January 14, the city's \$3 million application to the U.S. Department of Commerce Economic Development Agency's Public Works and Infrastructure program grant was submitted via Grants.gov. The EDA expects to take at least 60 days to review submissions. This proposal already received a preliminary review in 2015.

On January 22, Tigard's economic development staff presented the Hunziker Infrastructure project to The Greater Portland Economic Development District (GPEDD) which is a sister agency to Greater Portland Inc. This is a local group, coordinated and staffed by GPI, tasked by the EDA to review grant proposals submitted to the EDA. This meeting was the first time GPEDD has convened to review grant requests to the EDA. Several proposals were presented. There were no other proposals pursuing funding from the EDA's Public works and Infrastructure program.

On February 16, Tigard's Economic Development Manager, Lloyd Purdy, provided EDA Deputy Director, Matt Erskine, with a brief overview of the project during a meeting with GPI. The proposal is currently under review by EDA staff.

City staff met with the private sector partners on February 14 to coordinate and clarify responsibilities for this public/private partnership. Trammell Crow is still reviewing a proposed draft development agreement that outlines their fiscal contribution to the public infrastructure project. Design work has begun through a contract with Murray Smith Associates.

Enterprise Zone

Currently, four firms are certified to participate in the Tigard Enterprise Zone. Three more firms in Tigard are considering applying based upon an upcoming capital investment.

In 2016, two of the four currently eligible firms will receive a tax abatement on investments the firm made in 2015. One firm did not meet its hiring goal of a 10% increase in employment and cannot claim the tax abatement for the firm's 2015 investment. One firm has yet to make a capital investment.

Staff at the City of Lake Oswego intend to submit the paperwork notifying Business Oregon of the amended Enterprise Zone in March 2016. All requirements have been met. So far, two firms from Lake Oswego have expressed interest. One firm was not eligible to participate.

Business Roundtable

Every quarter, Tigard's economic development team invites manufacturers and large employers from around the city to a meeting to network and discuss trends in business. The proposed meeting schedule for 2016 is:

First Quarter 3/22/16 – SBIR

The Small Business Innovation Research program is a federal program that helps companies commercialize new products and services.

Second Quarter 6/14/16 – Export.Gov and Business Oregon

Presentation from state and federal partners for businesses interested in exporting.

Third Quarter 9/13/16 – Southwest Corridor Update (tentative)

Fourth Quarter 12/13/16 – Site tour location to be determined

Tigard's Table

Work continues with local entrepreneurs in the food and beverage industry to explore ways to grow this sector of the Tigard economy. Three food and beverage entrepreneurs joined staff for the first meeting on 2016 to talk about the Tigard's Table initiative. Of particular interest was a food themed festival. This idea is under consideration until a volunteer team forms to produce a community wide event.

The city's economic development team is working with an advisor from the Small Business Development Center (SBDC) to create a business plan to explore the creation of a food

entrepreneur business incubator that includes a shared commercial kitchen and micro enterprise/restaurant spaces downtown. This project could help increase the amount of restaurant activity in downtown Tigard, making it a more attractive hub for shoppers and diners. Economic Development team members have taken a tour of two similar facilities. One is the Mercado in Portland and another is a private development in Bethany Village.

The Tigard's Table meeting series for food and beverage entrepreneurs will continue throughout 2016.

MURP/Delta Planning

The four graduate students from Portland State University's Masters in Urban and Regional Planning program that chose to work on a capstone project in Tigard will provide a presentation to Tigard's Planning Commission and City Council outlining their project focused on the Tigard Triangle.

Business Recruitment, Retention and Expansion

To date, four recruitment opportunities have been shared with the city from leads received from Business Oregon, the State's Economic Development Agency, or Greater Portland Inc., the city's partner in regional economic development. In two instances, there were no suitable sites in Tigard that met the site requirements according to commercial brokers. In two instances, at least one suitable site in the City of Tigard was offered for consideration for firms seeking manufacturing space. No site visits have resulted from this work.

Meetings with business owners and executives continue. To date, in 2016 the focus has been on follow up visits with business leaders. This includes the following Tigard firms: Curtiss Wright/Williams Controls, ChemWest, Fought & Company, High Impact Technology, Yecuris, Gerber Legendary Blades, Polycast, Consumer Cellular and Agilyx (tour). These meetings are an opportunity to introduce (and remind) executives at firms in Tigard about local, state and federal programs that help them improve their workforce, overseas trade activity, manufacturing processes and commercialization initiatives.

Future business and facility tours (like Agilyx and Curtiss Wright) will also be open to city council as opportunities become available.

Tigard Downtown Alliance - TDA

The Tigard Downtown Alliance is preparing an application for an [AmeriCorps Resource Assistance for Rural Environments \(RARE\)](#) staffer.

The capacity building challenge grant earmarked for the Tigard Downtown Alliance will help cover the majority of the cost of an AmeriCorps RARE staffer. The TDA is on track to meet the 8 performance requirements tied to this funding. The attached memo includes details about the work the TDA expects from an AmeriCorps RARE staffer.

OTHER ALTERNATIVES

No action required.

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

The projects and programs outlined in this update are consistent with the City of Tigard's Comprehensive Plan Goal 9 and the 2011 Economic Opportunity Analysis. This work also supports the City's Strategic Vision Goal 2, Objectives one and two that help "ensure development advances the vision" of a more walkable, interconnected and healthier city.

Strategic Vision Goal 2, Objective 1:

Make best use of undeveloped and underdeveloped land to increase the value of the city.

Strategic Vision Goal 2, Objective 2:

Market Tigard, build a healthy business climate that attracts, serves and employs more Tigard residents

DATES OF PREVIOUS COUNCIL CONSIDERATION

March 24, 2015 Economic Development Update

July 21, 2015 Economic Development Update

September 8, 2015 Update from GPI

September 22, 2015 US Department of Commerce EDA grant

October 27, 2015 Enterprise Zone Expansion

November 17, 2015 Economic Development Update

Attachments

TDA AmeriCorps RARE Memo



City of Tigard
Memorandum

To: Mayor John Cook and City Council

From: Lloyd Purdy, Economic Development Manager

Re: Tigard Downtown Alliance & AmeriCorp

Date: February 24, 2015

Tigard Downtown Alliance is a partnership of downtown stakeholders including property and business owners and Tigard residents working to revitalize downtown Tigard. The TDA follows the National Trust for Historic Preservation's 4-Point approach to downtown revitalization. This approach acts as a business plan that helps guide volunteer efforts.

The Tigard Downtown Alliance is on track to meet the 8 performance measures that make them eligible for \$24,000 in city funding for capacity building. This funding is earmarked in the city's economic development budget for the budget year 2015-16 as part of the city's current investment in the TDA. The TDA expects to meet these performance measures by the end of March 2016. The 8 performance measures include:

1. Connect projects to the city's strategic vision in practice and through a brief annual report.
2. Operate under the Main Street 4 Point Approach.
3. Submit an annual work plan to city including the TDA's mission, vision and goals.
4. Actively manage projects in each of the four areas – Organization/Capacity Building, Marketing/Promotions, Design/Beautification and Economic Restructuring.
5. Track and report current and previous year volunteer time.
6. Expand participation in downtown programs by partners, other organizations and stakeholders.
7. Participate in downtown goal setting with municipal partners through the CCDA.
8. Match city funding dollar-for-dollar with funds generated by the TDA.

The capacity building funding from the city's economic development program will help the TDA cover the majority of the cost of an AmeriCorps RARE staffer starting in September of 2016. The Tigard Downtown Alliance has begun preparation of an application for an AmeriCorps Resource Assistance for Rural Environments (RARE) staffer. Even though Tigard is no longer a rural community, based upon their participation with the Oregon Main Street Program, the TDA is eligible to participate in the RARE program. This federal program administered by the University of Oregon provides a graduate level staffer to organizations that need help with community building, natural resources, food security, natural hazard planning, economic development or land use planning projects.

The TDA would provide \$22,000 of approximately \$29,600 needed to place, train, and support a

full-time RARE member to work for 11 months in downtown Tigard. The AmeriCorps program covers the remaining \$7,600 in expenses. The TDA will also have to support their AmeriCorps RARE staffer with office space, equipment and general operating costs. The TDA has five specific projects in mind for this full-time but limited duration AmeriCorps RARE staffer focused on capacity building.

TDA Business Plan - Develop the TDA's 3, 5 and 10 year business plan and budget forecasts pairing anticipated expenses with projected revenue. This includes defining revenues and costs for existing and long-term projects like the annual street fair, Taste of Tigard, art walk, bus tour, tree lighting, public art, new projects, stakeholder communications, general operations and staff salary.

Downtown Communications Campaign - Implement the TDA's annual communications campaign using a range of media and communications techniques to keep all downtown stakeholders (property owners, business owners, employees and area residents) up to date on TDA and downtown programs, projects and issues. Activities will include social and digital media, mail, group meetings and one-on-one meetings.

Downtown Events & Programs - Manage, support and facilitate volunteer led teams that produce downtown events, programs and projects including the annual street fair, art walk, bus tour, tree lighting, etc. RARE staffer does not produce these programs, but is responsible for supporting the volunteer teams and or staff that do produce the event. Update and develop as needed standard operating procedures and institutional know how for these programs.

Downtown Art - Create a downtown Tigard art program that integrates community events, art installations on private and public property, and community-wide participation. Downtown Tigard has a recent and exciting history of public art. Build upon that foundation for an intentional and comprehensive program that uses art and artists to enrich downtown Tigard in a way that is unique to this community and this downtown.

Partnership-Building - Build new partnerships with private enterprise, public organizations, stakeholders and entities outside of downtown Tigard through joint program that aligns goals and strengthens the organization's relationships. This could include collaborations on grants, joint programming, and active participation in projects. Potential partners include Metro, RACC, WCVA, Oregon Community Foundation, SBDC, etc.

If the Tigard Downtown Alliance finds a suitable match with an AmeriCorps RARE staffer, the TDA's board of directors will use this experience to learn how to manage a downtown focused employee and expanded programs. This is a critical step in building the capacity of the volunteer-based TDA to act as an effective partner in downtown revitalization. The TDA should be able to build upon this experience in preparation for a full-time long-term staffer in subsequent years.

With this increase in programming and expense in mind, a \$40,000 add package has been included in the 2016-2017 budget proposal for the budget committee and city council's consideration. This increased funding commitment will be tied to TDA performance measures and will help the TDA continue to mature into a more active downtown revitalization program led by a full-time program manager. In subsequent years, capacity building funding to the TDA may decrease based upon Tigard's economic development priorities, the TDA's performance and ability to generate self-sustaining revenue.

AIS-2593

5.

Workshop Meeting

Meeting Date: 03/15/2016

Length (in minutes): 20 Minutes

Agenda Title: Presentation by Clean Water Services

Prepared For: Marty Wine, City Management

Submitted By: Norma Alley,
Central Services

Item Type: Update, Discussion, Direct Staff

Meeting Type: Council Workshop Mtg.

Public Hearing: No

Publication Date:

Information

ISSUE

The Council will be joined by representatives from Clean Water Services for a general discussion about services and partnerships. Diane Taniguchi-Dennis, Deputy General Manager and Mark Jockers, Government and Public Affairs Manager, will attend the workshop to share with the Council some work efforts underway by Clean Water Services and some recent local partnerships.

STAFF RECOMMENDATION / ACTION REQUEST

Receive a briefing and have a discussion with CWS representatives. City staff who work closely with CWS will also be in attendance.

KEY FACTS AND INFORMATION SUMMARY

Although Clean Water Services maintains a close working relationship with Washington County government, CWS is a special service district that serves as a separately managed and financed public utility. The Board of Directors is comprised of the individuals who are elected as Washington County Commissioners.

More than 551,000 customers enjoy clean water and healthy rivers and streams through innovative wastewater and stormwater services, flood management projects, water quality and stream enhancement projects, fish habitat protection, and more. CWS services are crucial to the region's public health, environmental protection, and economic vitality. Clean Water Services operates four wastewater treatment plants and 40 pump stations. We also work with our 12 member cities, including Tigard, to build and maintain the public sanitary sewer and surface water management system.

OTHER ALTERNATIVES

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

DATES OF PREVIOUS COUNCIL CONSIDERATION

This is the first presentation from Clean Water Services for some time although Tigard and CWS have many opportunities for day-to-day work together through sewer system operations and capital improvement program and project management.

AIS-2557

6.

Workshop Meeting

Meeting Date: 03/15/2016

Length (in minutes): 30 Minutes

Agenda Title: Community Event Grants

Prepared For: Toby LaFrance, Finance and Information Services

Submitted By: Liz Lutz, Finance and Information Services

Item Type: Update, Discussion, Direct Staff **Meeting Type:** Council
Workshop
Mtg.

Public Hearing: No

Publication Date:

Information

ISSUE

Review applications for Community Event Grants and provide preliminary direction as to which grants should be included in the FY 2016-2017 proposed budget.

STAFF RECOMMENDATION / ACTION REQUEST

Staff is requesting Mayor and City Council review the 15 event grant requests totaling \$118,371 and provide recommendations on which requests should receive full, partial or no funding so that the total amount recommended to include in the proposed budget does not exceed approximately \$89,350 in available funds. These recommendations will then be forwarded to the Budget Committee for consideration during the budget approval process.

KEY FACTS AND INFORMATION SUMMARY

Each year the city solicits applications from community organizations for grants for the following fiscal year. As part of the budget process, the City Council acts as the Budget Subcommittee that makes recommendations on funding amounts for Community Events Grants. The city received 15 formal applications by the February 11, 2016 deadline. The total funding requested was \$118,371 in direct contributions. An additional \$67,600 is requested as in-kind support, broken down as follows; Public Works Department for Balloon Festival-\$65,000, 4th of July celebration-\$1,600, Tualatin Riverkeepers-\$1,000, Tigard's practice is to budget one-half of 1% of the previous year's operating budget for the Social Service and Community Events Grants. This year's operating budget is \$59,549,594 and the allocation for grants is \$297,750. Community Events is slated to receive approximately 30% of the total budgeted for Social Service/Community Events, providing \$89,350 available for these grants.

The 15 grant applications are attached this Agenda Item Summary.

OTHER ALTERNATIVES

This is the first step in the approval process. Final funding decisions and exploration of alternatives may be made at the Budget Committee meetings and the budget hearings in June.

COUNCIL GOALS, POLICIES, APPROVED MASTER PLANS

NA

DATES OF PREVIOUS COUNCIL CONSIDERATION

None

Attachments

Broadway Rose

Downtown Event Series

Foundation of Tigard Breakfast Rotary

Mask & Mirror Theatre

Picnic at Bull Mtn Park

Relay for Life

Tigard 4th of July

Tigard Bull Mtn Farmers Market

Tigard Events-John Tigard House

Tigard Farmers Market

Tigard Festival of Balloons

Tigard Safety Town

Tualatin Riverkeepers Events

Tualatin Valley Community Band

Wa Co BTC Tigard Tour de Parks

CITY OF TIGARD, OREGON
13125 SW HALL BLVD.
TIGARD, OREGON 97223
503-718-2487

COMMUNITY EVENTS FUNDING REQUEST

Due: February 11, 2016

Event Name: Broadway Rose Theatre Company
Address: PO Box 231004
City, State, Zip: Tigard, OR 97281
Contact Name: Quimby Lombardozzi, Grants Manager
Telephone Number: 503-320-3857
E-mail address: quimby@broadwayrose.org

1. Request (express in whole dollar amounts only)

Cash: \$10,000

In-Kind Services: \$0.00

Total Request: \$10,000

2. Purpose of Funding Request:

We, Broadway Rose Theatre Company, are requesting funds from the City of Tigard to support our 2016 season of musicals. This is a landmark year for us as it marks our 25th Anniversary season! **Our mission is to create unparalleled musical theater experiences that invigorate audiences and enrich our community.** We are a grass roots company that was built on the support of our local community and we've remained in Tigard throughout our exponential growth. Musical theater is an expensive art form to produce. In order to maintain the exceptional quality of programming we offer it is vital that our foundation and civic support remain strong.

Our year-round season includes six mainstage musicals, two children's musicals and a teen musical. Our youth programming includes a paid student technical internship program, two summer youth drama camps, a summer teen musical theater workshop, a free children's musical for thousands of elementary students in the Tigard/Tualatin District and subsidized tickets to one of our children's shows for YMCA youth.

Nearly half (43%) of our audience members are from Washington County and love the convenience and affordability of having professional musical theater in their suburban community. The rest of our patrons come from far and wide to attend our musicals: 25% of our patrons are from Multnomah County, 20% from Clackamas County, 7% from Clark and 5% from miscellaneous other counties with cities as far away as Longview, Corvallis and Eugene.

We are pulling out the stops for our 25th Anniversary season! Our exciting lineup of musicals include:

New Stage Theater

25th Annual Putnam County Spelling Bee (1/28 – 2/28)
Church Basement Ladies (4/14 – 5/15)
Pirates of Penzance (8/10 – 8/13)
Fly By Night (9/22 – 10/23)
A Very Merry PDX-Mas (11/23 – 12/18)

Deb Fennell Auditorium

West Side Story (6/30 – 7/24)
A Funny Thing Happened... Forum (8/4 – 8/21)
The Little Mermaid (7/13 – 7/16)
Jungle Book: (8/17 – 8/20)

3. How will this event benefit the Tigard Community?

We are proud to be Oregon's premier musical theater company! As the largest non-profit professional musical theater company in the Portland metro area and the only one in Washington County we play an important role in our community's cultural arts. Our programming brings thousands of people to Tigard from outlying areas, contributing to our community's economy and raising the profile of Tigard's vibrant cultural arts scene.

Our community benefits from our programming in a number of ways:

- We make our programming accessible to all. We offer affordable tickets and provide excellent wheelchair access, audio descriptive services, free assistive listening devices, low-cost ticket options and free parking.
- Our presence in Tigard helps boost commerce. In 2015 we had 1,939 visitors come to see our shows from more than 50 miles away. Washington County Visitors Association estimates that tourists spend an average of \$29/day (not including overnight stays and accommodations); therefore our out-of-town patrons who come for the day to see a Broadway Rose show generate \$56,231 in tourism-related commerce for WA County.
- Downtown Tigard restaurants benefit from our presence in the community as many of our patrons go out to dinner before our shows and and/or have dessert and cocktails afterwards.
- In 2015 we had 256 volunteers donate 5,352 hours of work, equaling that of 2.5 additional full-time employees. The majority of our volunteers are from our local community and we couldn't do it without them. Those who usher our shows see them for free.
- We have continued our excellent long-term partnership with the Tigard/ Tualatin School District that began when we founded our company. We share our New Stage space with them for Tigard/Tualatin School District functions and provide a free musical to 3,500 elementary students in the district. In turn, they rent us the Deb Fennell Auditorium for our large musicals each summer at a greatly reduced rate.
- Our youth education outreach programming is helping fill a void left by schools that do not have funding for arts programs. We offer need-based scholarships to our youth drama camps and our teen musical theater workshop for those who could otherwise not afford it. We reach out to C.F. Tigard Elementary School and Community Partners for Affordable Housing to identify youth who qualify.
- We offer half-price tickets (\$5.00) to one of our children's musicals for approximately 700 YMCA youth.
- We offer 2-for-1 tickets to Arts Card members (those who donate \$60 or more to Oregon's "Work for Art" community fund) and we offer \$5 tickets to Oregon Trail card holders. This is a low-cost ticket option for households that qualify for food and cash benefits through the state of Oregon. We also donate hundreds of tickets to other local non-profits each year.
- We are a rich training ground for musical theater actors in the region and we employ approximately 200 musical theater artists each year including actors, musicians, designers, directors, choreographers, technicians and student interns. Some of them come from our local community, including Tigard.
- Our student technical internship program offers paid, hands-on training in technical theater to high school and college students. They work alongside seasoned professionals to learn all aspects of technical theater and we then hire them as crew members on our shows. Application is open to all and we typically have several students from Tigard High School in our program.

4. How many Tigard residents do you anticipate participating in this event (or these events)?

We had 18,565 "unique" patrons in 2015, many of whom attended multiple shows which brought our total attendance to 44,902. Of those unique visitors 8,010 were from Washington County and 3,766 were from Tigard. The number of Tigard residents we serve rises each year and we expect another modest increase in 2016. We conservatively estimate that it will be 3,900 this year, though it could be more.

Broadway Rose Theatre Company
2015 Profit and Loss (unaudited) / 2016 Budget

	2015 Actuals (Jan - Dec)	2015 Budget (Jan - Dec)	2016 Budget (Jan - Dec)
<i>Broadway Rose has 17 employees (10 FT/7 PT)</i>			
Ordinary Income/Expense			
Income			
Annual Gala	\$ 84,297.22	\$ 60,500.00	\$ 75,000.00
Concession Income	\$ 34,410.74	\$ 32,830.00	\$ 33,023.00
Corporate Sponsorships	\$ 44,250.00	\$ 33,000.00	\$ 61,250.00
Development Trips	\$ 171,656.00	\$ 151,600.00	\$ 168,234.00
Educational Outreach.	\$ 28,659.83	\$ 31,750.00	\$ 25,000.00
Entertainment/Royalty Income	\$ 715.83	\$ 350.00	
Events - Special	\$ 8,300.00	\$ -	\$ 5,852.00
Grants	\$ 256,272.00	\$ 197,500.00	\$ 213,939.00
Guild	\$ 15,648.02	\$ 13,313.00	\$ 10,344.00
Individual Donations	\$ 193,810.14	\$ 177,000.00	\$ 189,633.00
Interest Income	\$ 3,262.51	\$ 1,000.00	\$ 2,040.00
Program Advertising	\$ 9,327.45	\$ 10,215.00	\$ 9,325.00
Raffle Income	\$ 3,994.00	\$ 3,900.00	\$ 3,900.00
Rental Income	\$ 3,731.16	\$ 5,500.00	\$ 10,179.00
Shipping & Handling Income	\$ 8,128.99	\$ 7,600.00	\$ 8,000.00
Souvenir Sales	\$ 1,490.00	\$ 1,190.00	\$ 1,178.00
Ticket Sales	\$ 1,261,277.36	\$ 1,247,233.00	\$ 1,247,233.00
Total Income	\$ 2,129,231.25	\$ 1,974,481.00	\$ 2,064,129.00
Expense			
Administrative Expense	\$ 193,816.81	\$ 219,366.60	\$ 219,367.00
Annual Gala.	\$ 13,755.30	\$ 11,670.00	\$ 12,000.00
Artistic Programing	\$ 934,880.84	\$ 945,634.28	\$ 945,634.00
Bank Service Charges	\$ 39,915.61	\$ 33,000.00	\$ 35,000.00
Company Amenities	\$ 3,964.83	\$ 3,650.00	\$ 3,536.00
Concession Expense	\$ 19,493.49	\$ 17,504.02	\$ 17,504.00
Development	\$ 68,561.96	\$ 53,104.94	\$ 111,274.00
Educational Outreach	\$ 5,827.00	\$ 8,500.00	\$ 3,125.00
Events Expense	\$ 100.00	\$ 450.00	\$ 450.00
Facillity Expenses	\$ 17,148.00	\$ 16,000.00	\$ 16,000.00
Guild Expense	\$ 8,943.51	\$ 8,069.00	\$ 8,069.00
Insurance	\$ 92,636.43	\$ 95,000.00	\$ 95,000.00
Internet Expense	\$ 3,271.12	\$ 2,463.35	\$ 2,463.00
Marketing Expense	\$ 190,841.35	\$ 189,245.00	\$ 210,011.00
Office Supplies	\$ 16,184.68	\$ 9,885.33	\$ 10,764.00
Organizational Dues & Expenses	\$ 8,477.93	\$ 9,000.00	\$ 9,000.00
Payroll Taxes	\$ 76,899.59	\$ 76,000.00	\$ 77,000.00
Postage and Delivery	\$ 5,484.64	\$ 4,473.61	\$ 4,792.00
Professional Fees	\$ 23,067.00	\$ 12,500.00	\$ 20,000.00
Raffle Expense	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Rental Expense	\$ 27,200.00	\$ 26,400.00	\$ 26,600.00
Repairs & Maintenance	\$ 11,498.76	\$ 1,500.00	\$ 5,000.00
Souvenir Expense	\$ 794.51	\$ 701.00	
Staff Education	\$ 2,135.00	\$ 1,260.00	\$ 1,500.00
Telephone	\$ 11,985.29	\$ 12,544.86	\$ 12,545.00
Tessitura	\$ 42,896.75	\$ 44,040.22	\$ 45,000.00
Travel & Ent	\$ 234.05	\$ 160.00	\$ 895.00
Trips Expense	\$ 167,926.07	\$ 151,600.00	\$ 150,600.00
Utilities	\$ 20,062.66	\$ 19,758.79	\$ 20,000.00
Total Expense	\$ 2,009,003.18	\$ 1,974,481.00	\$ 2,064,129.00
Net Ordinary Income	\$ 120,228.07	\$ -	
Other Income/Expense			
Other Expense			
Other Income	\$ 4,327.00		
Total Other Income	\$ 124,555.07	\$ -	

Net Income

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Please complete each question.

Due: February 11, 2016

Event Name: **Downtown Tigard Event Series**

Street Fair, Trick or Treat Main Street, Tree Lighting, Art Walk, 3rd Fridays, possible new events, i.e. Fun Run/Walk, Taste of Tigard, Car Show, Holiday Parade

Address: 12345 SW Main Street

City, State, Zip: Tigard, OR 97223 _____

Contact Name: Steve DeAngelo _____

Telephone Number: 503-620-9020 _____

E-mail address: steve@cateringbydeangelos.com _____

1. **Request** (express in whole dollar amounts only)

Cash	\$ 21,500
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	see attached _____
Total Request	\$21,500

2. **Purpose of Funding Request:**

Our goal is to provide an opportunity to Tigard's 50,000 plus residents to gather and connect with Tigard's Downtown core area through marketing and executing the following event series comprised of 4 or 5 annual events and a monthly event.

Street Fair - \$4950

To assist in offsetting primarily marketing & advertising costs associated with holding this annual free event, which is now in its 5th year and will be held on September 10th, 2016. Funding will also help to "grow" the event, enabling marketing/advertising to the community at large, as well as helping to defray associated costs such as staging, entertainment, signs, cross street banners, flyers.

Trick or Treat Main Street - \$1350

To assist in offsetting primarily marketing & advertising costs associated with holding this annual free event, which is held every year on October 31st or the closest weekday to that day. Funding will also help to create merchant engagement, enabling marketing/advertising to the community at large, as well as helping to defray associated costs such as signs, cross street banners, flyers.

Tree Lighting - \$3750

To assist in offsetting costs associated with holding this annual free event, which is held every year on the first Friday in December. Funding will also help to “grow” the event, create more community engagement, enabling marketing to the community at large, as well as helping to defray associated costs such as staging, professional lighting, signs, cross street banners, flyers, as well as to possibly invest in seasonal street decorations

Art Walk –\$3750 Now in Year 3 - Planned for early May. Art will be placed in 18-25 main street businesses. Trifold ballots issued encouraging community to patronize the businesses and vote on the art. Winning art selected by public will receive a prize as will juried art selection. Ballots turned in to local merchants. Ballots that have at least 80% fill rate may go in special drawing. Event will include a pop up gallery with Art for sale. Participating businesses will be encouraged to become TDA members. Funding will help offset costs of Art walk kick off party, marketing & advertising, cross street banner plus cash prizes for public and juried winners as well as art supplies and possible costs associated with pop up gallery.

3rd Friday - \$1950 To assist in offsetting primarily marketing & advertising costs associated with communicating with the community and providing more visibility for 3rd Friday activities in Downtown Tigard. Funding will also help to create merchant engagement, enabling marketing/advertising to the community at large, as well as helping to defray associated costs such as signs, cross street banners, and flyers.

New Event - \$5750 To Be Considered based on funding and manpower requirements. Examples could be a Fun Run/Walk, Taste of Tigard, Car Show, Holiday parade, etc.

3. How will this event benefit the Tigard Community? Please be specific.

Help foster a deeper sense of community for all residents. Enhance awareness of Downtown Tigard’s unique merchant and gathering places, thereby stimulating increased economic activity in downtown and improving the prosperity of Tigard overall and an increased tax base. Also helps achieve City of Tigard and Tigard City Council vision for Downtown as a walkable village with ample opportunity for all ages to live, work and play.

4. How many Tigard residents do you anticipate participating in this event (or these events)?

Anywhere from 300-3,000 depending on the event. Our goal collectively would be to attract 12,000-15,000 residents and visitors to downtown Tigard through the aforementioned events annually.

5. Please submit the following information with this request:

- a. Most recent annual budget compared with the prior year’s actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.*
- d. 501(c)(3) status.* - **Please note we have filed for 501c3 status with the IRS and our application is pending. A copy of a recent exemption review notification is attached**
- e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

STEVE De Angelo
Print Name of Preparer

Steve T De Angelo
Signature of Preparer

2/9/16
Date

TDA PRESIDENT

Event	Department/Organization
Tree Lighting	TVF&R
Tree Lighting	TVF&R
Tree Lighting	Tigard PD
Tree Lighting	City Hall
Tree Lighting	Public Works/Parks
Tree Lighting	City Hall
Tree Lighting	City Hall
Tree Lighting	City Hall
Tree Lighting	City Hall/Library
Street Fair	Public Works/Parks
Street Fair	Police Dept
Street Fair	Police Dept
Street Fair	TVF&R
Street Fair	PW
Street Fair	Public Works/Parks
Street Fair	Public Works/Parks
Street Fair	Public Works/Parks
Street Fair	City Hall
Street Fair	Permitting & Planning, PD
Street Fair	City Hall
Street Fair	City Hall
Street Fair	City Hall/Library
Trick or Treat Main Str	Police Dept
Trick or Treat Main Str	TVF& R
Trick or Treat Main Str	Police Dept
Trick or Treat Main Str	PW
Trick or Treat Main Str	PW/Police Dept

Trick or Treat Main Str	City
Trick or Treat Main Str	Library
Trick or Treat Main Str	City
Trick or Treat Main Str	City
Art Walk	City Hall
Art Walk	City Hall
Art Walk	City Hall/Library
3rd Friday	City Hall
3rd Friday	City Hall/Library

New Event

Citywide support

Service	Hours/Estimated Value
Help with tree lights (lift-truck)	6
Transport for Santa and Mrs. Claus	2
Traffic control night of event	10 man hours
Cityscape, website & social media promotion	
Storage	\$720 annually
Lighting Check/upgrade (November)	40
Use of Liberty Park as venue	5
Help with electrical box	3
Provide and place barricades	2
Provide cones and candles as needed	2
Provide portable speaker system	\$200
Announcements in Cityscape and web (including Neighborhood Websites)	
Mayor speaks	
City Council members attend	
Posting of event flyer for promotion in Library and city Hall	
Install banners	2 hours
Police vehicle with cadets for kid zone	6 hours
police and cadets to ensure cross walk, road closure and intersection safety during event	6 hours/cadet
TVF&R equipment (Fire truck) for kid zone	6 hours
heavy equipment for photo ops in kid zone	6 hours
Barricades and placement of No Parking barricades	2 hours
Use of the Burnham public lot	24 hours
Digital signage at each end of Main, Burnham and Tigard Street signifying Street Fair	8 hours
City Council members attend	
Approve the permit, waiver of any associated fees	
Provide portable speaker system	\$ 200.00
Cityscape, website & social media promotion	1 hour? /priceless
Posting of event flyer for promotion in Library and city Hall	10 min /priceless
Police vehicle with cadets for kid area	2 hours
TVF&R equipment (Fire truck) for kid zone	2 hours
Mgruff in costume or K9 unit?	
Digital signage at each end of Main signifying Halloween event	5 hours
PW Team, police and cadets to ensure cross walk safety during event	2 hours/cadet/officer

Permit approval and waiver of any associated fees	
Library can engage day of as community outreach	
Cityscape, website & social media promotion	1 hour? /priceless
Posting of event flyer for promotion in Library and city Hall	10 min /priceless
Consideration of purchase/lease of publicly selected art for display in library	
Cityscape, website & social media promotion	1 hour? /priceless
Posting of event flyer for promotion in Library and city Hall	10 min /priceless
Cityscape, website & social media promotion	1 hour? /priceless
Posting of event flyer for promotion in Library and city Hall	10 min /priceless

numerous components of the above based on concept development unknown

Tigard Downtown Alliance
Profit & Loss
 January through December 2015

TDA Unaudited Financials for 2015

Jan - Dec 15

Ordinary Income/Expense

EVENTS

Art Walk Income	5,209
Art Walk Expenses	3,277
Share of fiscal agent fees	<u>521</u>
Net Income on Art Walk	1,411
Downtown Tigard Street Fair Income	8,166
Street Fair Expenses	9,447
Street Fair Share of Fiscal Agent Fees	<u>817</u>
Net Income on SF	-2,098
Tigard Tree Lighting Grant Portion	1,675
Tree Lighting Expense	3,089
Tree Lighting Share of Fiscal Agent Fees	<u>168</u>
Net Income on Tree Lighting	-1,581
Trick Treat Main Street Grant	335
Trick or Treat Expense	1,523
TorT share of Fiscal Agent Fees	<u>34</u>
Net Income on TorT	<u>-1,222</u>
Total Event Net Income	\$ (3,489)

WCVA Grant	41,946
WCVA Grant Expense	41,676
WCVA Grant Fiscal Agent Fees	<u>4,195</u>
Net Income on WCVA Grant to Date	\$ (3,925)

City of Tigard Grants	670
Corporate Sponsorship Packages	2,500
Indirect Public Support	728
Other Types of Income	75
Program Income	<u>1,440</u>
Non Event Income	\$ 5,413

Expense

Business Expenses	903
Contract Services	577
Downtown Marketing/Comm's	900
Metro Grant Expenses	4,500 Have not yet received the \$5,000 from Metro
Operations	32
Other Types of Expenses	31
State Taxes	45
Travel and Meetings	<u>998</u>
Non Event Expenses	7,986

Net Income Outside of events \$ (2,574)

Total Net Income -9,988

Tigard Downtown Alliance
Profit & Loss
January through December 2015

TDA Unaudited Financials for 2015

Ordinary Income/Expense

EVENTS

Art Walk Income

Art Walk Expenses

Share of fiscal agent fees

Net Income on Art Walk

Downtown Tigard Street Fair Income

Street Fair Expenses

Street Fair Share of Fiscal Agent Fees

Net Income on SF

Tigard Tree Lighting Grant Portion

Tree Lighting Expense

Tree Lighting Share of Fiscal Agent Fees

Net Income on Tree Lighting

Trick Treat Main Street Grant

Trick or Treat Expense

TorT share of Fiscal Agent Fees

Net Income on TorT

Total Event Net Income

WCVA Grant

WCVA Grant Expense

WCVA Grant Fiscal Agent Fees

Net Income on WCVA Grant to Date

City of Tigard Grants

Corporate Sponsorship Packages

Indirect Public Support

Other Types of Income

Program Income

Non Event Income

Expense

Business Expenses

Contract Services

Downtown Marketing/Comm's

Metro Grant Expenses

Operations

Other Types of Expenses

State Taxes

Travel and Meetings

Non Event Expenses

Net Income Outside of events

Total Net Income

Tigard Downtown Alliance	Budget 2016	2015 Actuals
Art Walk Revenue	\$ 5,675	\$ 5,209
Art Walk Expenses	\$ 4,068	\$ 3,798
Net Income Art Walk	\$ 1,608	\$ 1,411
Downtown Tigard Street Fair Revenue	\$ 10,091	\$ 8,166
Street Fair Expenses	\$ 11,009	\$ 10,264
Net Income Street Fair	\$ (918)	\$ (2,098)
Trick Treat Main Street Grant	\$ 335	\$ 335
Trick or Treat Expense	\$ 2,359	\$ 1,557
Net Income Trick or Treat	\$ (2,024)	\$ (1,222)
Tigard Tree Lighting	\$ 3,675	\$ 1,675
Tree Lighting Expense	\$ 6,043	\$ 3,256
Net Income Tree Lighting	\$ (2,368)	\$ (1,581)
3rd Friday Grant	\$ 670	\$ 670
3rd Friday Expense	\$ 1,067	\$ 67
3rd Friday Net Income	\$ (397)	\$ 603
Total Event Net Income	\$ (4,099)	\$ (2,886)
Metro Grant Urban Art	\$ 5,000	\$ -
Metro Grant Urban Art Expense	\$ 500	\$ 4,500
Metro Grant Urban Art Net Income	\$ 4,500	\$ (4,500)
Program Income	\$ 2,400	\$ 1,440
Program Expense	\$ 240	\$ 144
Net Program Income	\$ 2,160	\$ 1,296
WCVA Grant	\$ 10,599	\$ 41,946
WCVA Grant Expense	\$ 11,659	\$ 45,871
WCVA Grant Net Income	\$ (1,060)	\$ (3,925)
Program/Project Net Income	\$ 5,600	\$ (7,129)
Other Revenue		
Indirect Public Support		\$ 803
Corporate Sponsorship Packages	\$ 4,000	\$ 2,500
Community Development Match	\$ 24,000	\$ -
Total Other Revenue	\$ 28,000	\$ 3,303
Other Expense		
Business Expenses	\$ 900	\$ 903
Contract Services	\$ 2,800	\$ 366
Graphic Design	\$ 1,800	\$ -
General Marketing/Comm's	\$ 3,050	\$ 900
Operations	\$ 200	\$ 64
State Taxes	\$ 45	\$ 45
Travel and Meetings	\$ 1,000	\$ 998
Total Other Expense	\$ 9,795	\$ 3,275
Other Net Income	\$ 18,205	\$ 27
Total Net Income	\$ 19,707	\$ (9,988)

Note there are no employees, only volunteer and contract resources

Tigard Downtown Alliance
Balance Sheet
As of December 31, 2015

Unaudited Balance Sheet

Dec 31, 15

ASSETS

Current Assets

Checking/Savings

US Bank Checking 9,641.10

WAFED - Checking 650.95

Total Checking/Savings 10,292.05

Total Current Assets 10,292.05

TOTAL ASSETS 10,292.05

LIABILITIES & EQUITY

Equity

Net Assets 13,739.56

Undesignated Operating Reserve 6,540.00

Net Income -9,987.51

Total Equity 10,292.05

TOTAL LIABILITIES & EQUITY 10,292.05



Foundation of the Tigard Breakfast Rotary Club

February 11, 2016

Community Events Funding Request
City of Tigard, Oregon
13125 SW Hall Blvd
Tigard, Oregon 97223

Event Name: K9-5K Run and Doggie Dash

Address: PO Box 23425

City, State, Zip: Tigard, Oregon 97281

Contact Name: Barbara Jones

Telephone Number: 503-320-5685 (cell)

Email Address: barb@expressionsprinting.com

1. **Request** (express in whole dollar amounts only)

Cash	\$4,500.00
In-Kind Services	See later*
Total Request	\$4,500.00

*A Cook Park User Permit and Map Route for October 1st has been reserved pending the Certificate of Insurance requirement and executing application paperwork. Because the proceeds go towards the Police Department's K-9 program and Rotary is a non-profit service group supporting Tigard, a waiver is usually requested and normally granted for the park fee.

2. **Purpose of Funding Request**

The requested cash will be used to cover the start-up costs for the Third Annual Tigard K9-5K Run and Doggie Dash. This will allow race entry and sponsorship fees to go directly to the funding of worthwhile programs.

3. How will this event benefit the Tigard Community?

This is our Third Annual fundraiser for the Tigard Police Department K9 program and local youth and community projects. Our first fundraising effort in 2014 raised \$15,000 for the Tigard Police Department which enabled the purchase of Diesel, their second K-9 officer.

Our ongoing efforts will go toward raising funds above and beyond what the City of Tigard budget allocates for the care and maintenance of Baxter and Diesel. We are also looking to the time when Baxter nears retirement to ensure that funds are available to secure a replacement for the K-9 program.

Remaining monies will go toward local programs that are under the philanthropic umbrella of the Tigard Breakfast Rotary Club. These include Tigard High School Vocational Scholarships; Dictionary Program for Tigard Third Grade classes; Intercambio Youth Mentorship in the High School; Codero House Youth; Project Warm Coat; School Backpack project and others.

4. How many Tigard residents do you anticipate participating in this event?

We have nearly doubled our number of runners each year of the event. Our goal for the 2016 event is to attract 200 race participants with their dogs and family members. In addition, we expect to double our number of sponsors and booth participants from five in 2015 to ten in 2016.

Our Tigard marketing outreach this year will include monthly visits to the Farmer's Markets, starting in May, plus participation in the September Tigard Street Fair. In addition, we will contact PTO representatives from each area school to promote the Kid's Race Event and urge support. Finally, our Rotary Club will contact Tigard area vet clinics, pet stores, doggy day cares and other related businesses to solicit their participation.

If the plan works as outlined, it's reasonable that our message may reach several thousand Tigard area residents. We would be thrilled to see 750 dog-loving, race driven enthusiasts attend the festivities in Cook Part on October 1st.

5. Comparative Annual Doggie Dash Budget – attached

6. Foundation Financial Statement for 12/31/2016 – attached.

7. Articles of Incorporation - State of Oregon Registry No 429955-89. See By-Laws

8. 501 (c)(3) Status – attached

9. Print Name of Preparer: Barbara Jones

Signature X

Barbara Jones Race Director

Date 2-10-16



Foundation of the Tigard Breakfast Rotary Club

Budget Sheet

	2015	2016
Revenue		
Sponsors	850	1500
Race Participants	2975	6000
Grants	0	4500
Merchant Boxes	85	0
Individual Donations	1100	0
Other	0	0
Total	5010	12000
Expenses		
Uberthon - Race Management	1100	800
Prizes & Awards	0	1500
Media - Advertising	0	1500
Media - Printing	952	1500
Total	2052	5300
Total	3048	6700

01/18/16

Tigard Breakfast Rotary Foundation Inc.
Balance Sheet Prev Year Comparison
 As of December 31, 2015

	Dec 31, 15	Dec 31, 14	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Long Term Investment	103,626.94	0.00	103,626.94	100.0%
Foundation Utility Acct	354.81	0.00	354.81	100.0%
OnPoint Savings Account	5.00	5.00	0.00	0.0%
OnPoint Checking Account	27,476.44	38,651.72	-11,175.28	-28.9%
101 - West Coast Bank - General	0.00	2,754.85	-2,754.85	-100.0%
107 - West Coast Bank - RYLA	0.00	55,061.13	-55,061.13	-100.0%
113 - CD 25119454	0.00	10,000.00	-10,000.00	-100.0%
109 - Certificate-25119317	0.00	20,000.00	-20,000.00	-100.0%
Total Checking/Savings	131,463.19	126,472.70	4,990.49	4.0%
Total Current Assets	131,463.19	126,472.70	4,990.49	4.0%
TOTAL ASSETS	131,463.19	126,472.70	4,990.49	4.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
220 - Designated Funds				
15-16 Scholarships	1,750.00	0.00	1,750.00	100.0%
227 - Tigard PD Dog Fund	200.00	200.00	0.00	0.0%
226 - Metro Scholarship Fund	0.00	3,111.25	-3,111.25	-100.0%
221 - Design Funds - Dist 5100 C...	37.48	37.48	0.00	0.0%
224 - Future Charitable Contribut...	179.99	179.99	0.00	0.0%
225 - Scholarship Des. Funds	0.00	3,439.00	-3,439.00	-100.0%
220 - Designated Funds - Other	640.00	640.00	0.00	0.0%
Total 220 - Designated Funds	2,807.47	7,607.72	-4,800.25	-63.1%
Total Other Current Liabilities	2,807.47	7,607.72	-4,800.25	-63.1%
Total Current Liabilities	2,807.47	7,607.72	-4,800.25	-63.1%
Total Liabilities	2,807.47	7,607.72	-4,800.25	-63.1%
Equity				
290 - Opening Bal Equity	55.00	55.00	0.00	0.0%
295 - Retained Earnings	118,580.55	114,685.50	3,895.05	3.4%
Net Income	10,020.17	4,124.48	5,895.69	142.9%
Total Equity	128,655.72	118,864.98	9,790.74	8.2%
TOTAL LIABILITIES & EQUITY	131,463.19	126,472.70	4,990.49	4.0%

01/18/16

Tigard Breakfast Rotary Foundation Inc.
Profit & Loss
January through December 2015

	Jan - Dec 15
Income	
Scholarships	3,389.00
District Grant	625.00
Dividend	37.64
Operation Warm	2,286.00
K-9 Project	
Sponsor	850.00
Merchant Box	21.57
Doggie Dash	4,118.33
Total K-9 Project	4,989.90
Club Members	1,559.93
340 · Balloon Project	3,500.00
Total income	16,387.47
Cost of Goods Sold	
Dictionary Cost	332.69
Operation Warm Expense	2,400.00
K-9 Expenses	2,052.89
Total COGS	4,785.58
Gross Profit	11,601.89
Expense	
Awarded Scholarships	650.00
Cordero House	815.25
560 · Other Administrative Expen...	111.47
580 · Bank Service Charges	5.00
Total Expense	1,581.72
Net Income	10,020.17

CITY OF TIGARD, OREGON
13125 SW HALL BLVD.
TIGARD, OREGON 97223
503-718-2487

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Please complete each question.

Due: February 11, 2016

Event Name: Mask & Mirror Community Theatre

Mask & Mirror Community Theatre was founded in early 2011 by a group of 8 experienced theatre enthusiasts to bring quality entertainment, recreation and arts education to the citizens of Tigard and Tualatin. Our goals included keeping ticket prices below that of most 3D movies at the local cinema (a goal we have met); and to be fiscally conservative (also met: all of the 13 main stage shows we have produced to date have made money). We have received grants from the City of Tigard in each of the last few years so we should be well known to you by now; we are exceedingly grateful for these grants; and as long as Marland is on the City Council and it is not considered bribery we will continue to say Thank You with the homemade cookies that we bring in Thanks to the City Council Meetings after each grant cycle! ☺

Mask & Mirror Community Theatre is an all-volunteer 501(c)3 non-profit theatre. We have no employees and we do not pay any of the actors, crew or administrators involved in Mask & Mirror productions. Membership dues are optional and we welcome all residents to participate in our activities without cost, other than to buy tickets to see our productions.

Tigard is currently blessed with 2 theatres: a well-established professional theatre (Broadway Rose) that offers very high quality, but higher priced entertainment drawing regional audience and talent; and Mask & Mirror Community Theatre, offering very affordable (our average ticket is around \$12.33) entertainment and drawing predominantly Tigard/Tualatin area audience and talent.

Mask & Mirror believes that Tigard deserves - and deserves to support - both classes of theatre in this fine City!

Mask & Mirror currently performs on a rented stage at Calvin Presbyterian Church in Tigard. Our relationship with Calvin is excellent, but our access to this stage is limited due to the heavy utilization of Calvin's facilities (and rightly so!) for religious devotional activities. We are limited to 3 productions with a total of 26 performances each year, but our audience, our performers, and our wealth of creative ideas are crying out for more!

We continue to look for affordable space within Tigard to turn into a full-time small theatre where we would welcome Tigard residents of all talent levels, utilizing the theatre for over 250 evenings and weekends each year for rehearsals, performances, classes and related meetings. We would also offer a summer children's acting class – our most requested additional activity!

We hope that if the “movers and shakers” in Tigard politics become aware of such a facility that may be suitable (for \$2500/month or less), that you make us aware of it so that we can be first in line and provide Tigard with a valuable enhancement to its livability: another year-round theatre.

We hope that the City Council will concur that a continued investment in Mask & Mirror Community Theatre is a good thing for the City of Tigard. A continued support of \$6000 will cover our rent at Calvin and will be ecstatically appreciated; however, once again I'll request \$6001 just in case you want to add a little extra! The extra money will buy a few more elaborate costumes; some more expensive props or sets; or maybe the royalties for a more expensive play!

Address: 13166 Broadmoor Place
City, State, Zip: Tigard, OR 97223
Contact Name: Gary Romans
Telephone Number: 503-524-2058
E-mail address: Info@MaskandMirror.com

1. Request (express in whole dollar amounts only)

Cash	\$6001
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	none
Total Request	\$6001

2. Purpose of Funding Request: Facility rental for a temporary performance stage and rehearsal space in Tigard while we search for an adequate full-time rental Theatre space in the city.

3. How will this event benefit the Tigard Community? Please be specific.

There are positive cultural, recreational, educational and financial impacts to the City of Tigard in having a residential non-profit Community Theatre in the city.

Cultural: With Mask & Mirror Community Theatre located here, Tigard can boast of two distinctly different performing theatres in the city. Broadway Rose presents large scale musical productions with paid personnel and ticket prices over \$30. Mask & Mirror Community Theatre presents comedies and dramas with all volunteer actors, crew and operations personnel with ticket prices \$15 or less.

Recreational & Educational: Mask & Mirror performing activities are open to all residents without charge. We offer performing opportunities to experienced actors and to those newly interested in developing their talent. We offer free public play readings with the public invited to read and/or discuss. Our plans include a low-cost Children's Theatre Camp once we can find the proper facility.

Financial: Our mainstage productions take place in Tigard. Many theatre attendees begin their outing with a dinner out, patronizing local Tigard restaurants. We also pay rent to Calvin Presbyterian Church in Tigard for use of their stage (\$2000 per production) and much of this money is returned to Tigard via the work done by Calvin.

4. How many Tigard residents do you anticipate participating in this event (or these events)?

We currently have over 750 head-of-family names with Tigard addresses in our database of those who have attended or expressed interest in attending our performances, giving an estimate of well over 1400 Tigard residents. We continue to add to our database with

each performance and participation in public events, such as the Tigard Street Fair. We anticipate well over 4000 Tigard residents participating in Mask & Mirror Community Theatre activities.

5. Please submit the following information with this request:

a..Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.

SPREADSHEET ATTACHED

b.Audit report or financial statements for the last fiscal year.

SPREADSHEET ATTACHED

THE FOLLOWING HAVE BEEN SUBMITTED PREVIOUSLY WITHIN THE LAST 5 YEARS

c.Articles of Incorporation.*

d.501(c)(3) status.*

e..Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

Gary Romans

Signature of Preparer

Date

Lizbeth Lutz

From: Gary Romans <garyromans@poetic.com>
Sent: Monday, February 08, 2016 6:57 PM
To: Lizbeth Lutz; Toby LaFrance
Subject: Mask & Mirror Community Theatre - 2016 Community Events Funding Request
Attachments: Tigard 2016 comm_events_funding_application_financials.pdf; Tigard 2016 comm_events_funding_application.pdf

Liz / Toby -

Attached is the documentation for Mask & Mirror's 2016 Community Events Funding Request. 2 pdf files; the text application and a separate file with all the financial information.

Due to a frustrating computer malfunction I was unable to scan and prepare a signed copy of the final page of the text file. Unless this email that says that I sign it electronically as of February 8, 2016 suffices . . . please tell me what else you need from me to make our application legit.

Thank you for this opportunity,

Gary Romans
Founder, Mask & Mirror Community Theatre

Mask & Mirror Community Theatre
Budget - Current Year Budget / Last Year Actual
 July 2015 through June 2016

	2015/2016 Summer Musical Budget	2015/2016 Regular Budget	2014/2015 Actual	Notes
Ordinary Income/Expense				
Income				
Grant Income	0.00	6,200.00	6,200.00	
Direct Public Support				
Corporate Contributions	0.00	350.00	381.29	
Gifts in Kind - Goods	0.00	600.00	10,643.22	See notes on Costume & Set expenses
Individ, Business Contributions	0.00	600.00	1,097.00	
Total Direct Public Support	0.00	1,550.00	12,121.51	
Membership Dues	0.00	710.00	750.00	
Show Income				
MM Singers Concert Income	0.00	160.00	157.00	
Season Ticket Holders	0.00	975.00	1,019.00	
Show Sponsor Income	3,000.00	900.00	733.33	
Concession Income	1,500.00	1,020.00	1,017.31	
Ticket Sales	22,230.00	11,400.00	10,067.20	
Raffle Sales	0.00	750.00	726.00	
Total Show Income	26,730.00	15,205.00	13,719.84	
Other Types of Income				
DVD Sales	0.00	0.00	0.00	
PhotoBooks	0.00	150.00	673.27	See note on PhotoBook expense
Miscellaneous Revenue	0.00	40.00	44.99	
T-Shirt Reimbursed	0.00	44.00	44.00	
Total Other Types of Income	0.00	234.00	762.26	
Total Income	26,730.00	23,899.00	33,553.61	
Gross Profit	26,730.00	23,899.00	33,553.61	
Expense				
M&M Singers				
Misc	0.00	0.00	5.00	
Music	0.00	220.00	211.20	
Total M&M Singers	0.00	220.00	216.20	
Operations				
Marketing & Outreach	300.00	90.00	90.12	
Storage Rent	0.00	1,231.00	1,479.00	
Dues	0.00	470.00	471.35	
Stage Supplies	0.00	98.00	98.01	
Licenses and Permits	0.00	0.00	95.00	
Books, Subscriptions, Reference	0.00	79.00	79.00	
Merchant Service Fees	400.00	75.00	60.84	
Postage, Mailing Service	0.00	5.00	5.54	
Printing and Copying	0.00	300.00	300.90	
Supplies	0.00	550.00	670.63	
Telephone, Telecommunications	0.00	180.00	224.46	
Total Operations	700.00	3,088.00	3,574.85	
Other Types of Expenses				
Insurance - Liability, D and O	0.00	500.00	500.00	
Total Other Types of Expenses	0.00	500.00	500.00	
Show Expenses				
Royalties for Scripts Usage	5,010.00	2,320.00	1,478.32	
Advertising	200.00	450.00	271.00	
Concessions Costs	920.00	525.00	505.19	
Show Supplies	1,500.00	175.00	245.92	
Set Construction	6,350.00	1,510.00	7,616.20	Off-set by in-kind donation for lighting
Stage Rental	8,250.00	6,000.00	6,000.00	
Food	0.00	300.00	129.16	
Costumes	2,000.00	1,235.00	3,497.33	Off-set by in-kind donations
Meals	0.00	0.00	39.98	
Show Postage	0.00	0.00	138.92	
Printing for Show	600.00	450.00	421.18	
Photo Books	50.00	320.00	811.67	This was tracked differently than previous years
Posters	150.00	0.00	85.00	
Total Show Expenses	25,030.00	13,285.00	21,239.87	
Total Expense	25,730.00	17,093.00	25,530.92	
Net Ordinary Income	1,000.00	6,806.00	8,022.69	
Other Income/Expense				
Other Income				
Interest-Savings, Short-term CD	0.00	0.00	40.30	
Total Other Income	0.00	0.00	40.30	
Other Expense				
Void Checks	0.00	0.00	0.00	
Total Other Expense	0.00	0.00	0.00	
Net Other Income	0.00	0.00	40.30	
Net Income	1,000.00	6,806.00	8,062.99	

Mask & Mirror Community Theatre

Profit & Loss

July 2014 through June 2015

	<u>Jul '14 - Jun 15</u>
Ordinary Income/Expense	
Income	
Grant Income	6,200.00
Direct Public Support	
Corporate Contributions	381.29
Gifts in Kind - Goods	10,643.22
Individ, Business Contributions	1,097.00
Total Direct Public Support	<u>12,121.51</u>
Membership Dues	750.00
Show Income	
MM Singers Concert Income	157.00
Season Ticket Holders	1,019.00
Show Sponser Income	733.33
Ticket Sales	10,067.20
Concession Income	1,017.31
Raffle	726.00
Total Show Income	<u>13,719.84</u>
Other Types of Income	
DVD Sales	0.00
PhotoBooks	673.27
Miscellaneous Revenue	44.99
T-Shirt Reimbursed	44.00
Total Other Types of Income	<u>762.26</u>
Total Income	<u>33,553.61</u>
Gross Profit	33,553.61
Expense	
M&M Singers	216.20
Operations	
Marketing & Outreach	90.12
Storage Rent	1,479.00
Dues	471.35
Stage Supplies	98.01
Licenses and Permits	95.00
Books, Subscriptions, Reference	79.00
Merchant Service Fees	60.84

Mask & Mirror Community Theatre

Profit & Loss

July 2014 through June 2015

	<u>Jul '14 - Jun 15</u>
Postage, Mailing Service	5.54
Printing and Copying	300.90
Supplies	670.63
Telephone, Telecommunications	224.46
Total Operations	<u>3,574.85</u>
Other Types of Expenses	
Insurance - Liability, D and O	500.00
Total Other Types of Expenses	<u>500.00</u>
Show Expenses	
Royalties for Scripts Usage	1,478.32
Advertising	271.00
Concessions Costs	505.19
Show Supplies	245.92
Set Construction	7,616.20
Stage Rental	6,000.00
Food	129.16
Costumes & Makeup	3,497.33
Meals	39.98
Show Postage	138.92
Printing for Show	421.18
Photo Books	811.67
Posters	85.00
Total Show Expenses	<u>21,239.87</u>
Total Expense	<u>25,530.92</u>
Net Ordinary Income	8,022.69
Other Income/Expense	
Other Income	
Interest-Savings, Short-term CD	40.30
Total Other Income	<u>40.30</u>
Net Other Income	<u>40.30</u>
Net Income	<u><u>8,062.99</u></u>

Mask & Mirror Community Theatre
Balance Sheet
As of June 30, 2015

	<u>Jun 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Home Street Bank Checking	11,597.16
Total Checking/Savings	<u>11,597.16</u>
Other Current Assets	
Next Season Show Expenses	11,687.61
Total Other Current Assets	<u>11,687.61</u>
Total Current Assets	<u>23,284.77</u>
TOTAL ASSETS	<u><u>23,284.77</u></u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	15,221.78
Net Income	8,062.99
Total Equity	<u>23,284.77</u>
TOTAL LIABILITIES & EQUITY	<u><u>23,284.77</u></u>

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Please complete each question.

Due: February 11, 2016

Event Name: Picnic in the Park at Bull Mountain Park _____
Address: 13950 SW Alpine Crest Way _____
City, State, Zip: Tigard, OR 97223 _____
Contact Name: Linda Shaw _____
Telephone Number: 503-524-7268 or Mobile 971-227-4412 _____
E-mail address: lindashaw13178@msn.com _____

1. **Request** (express in whole dollar amounts only)

Cash \$8,295.00

In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet) _____

Total Request \$8,295.00

2. **Purpose of Funding Request:** Friends of Bull Mountain Park is a Tigard, Oregon local non profit company. The Friends fiscal sponsor is Tualatin River Watershed Council, a 501c (3) non-profit organization. We are a group of volunteers with a shared vision for this property to provide,

- A venue that fosters healthy and active lifestyles
- An outdoor classroom for meaningful learning
- A connecting link into the regional trail system
- A sight for community and family gatherings
- A place for children of all ages to play

Friends of Bull Mountain Park would like to host a series of "Picnic in the Park" events to establish Bull Mountain Park as the heart of the surrounding community. Please see attached budget proposal for funds in each of the following categories:

Musicians: The funds will enable the park to hire musicians from the local area to perform once per month in the summer, beginning in July.

Signage: Physical signs at each park entrance and throughout the adjoining neighborhoods will be vital to "getting the word out" and increase the number of attendees.

Promotional products: A small token will be given to remind attendees of their experience in the park. We would print the City's and the Parks logo on such items as lip balm, insect repellent, wild flower seed packages and Frisbees.

Food and beverages: During the September event, we would like to dedicate the program to all of the volunteers and contributors to the park. As a special thank you, we want to show our appreciation and recognize our invited guests; Tigard High students, Boy Scouts, neighbors, designers, contractors, suppliers and the City of Tigard.

3. **How will this event benefit the Tigard Community? Please be specific.** “Picnic in the Park” gives the neighbors a reason to gather and foster a sense of community. The Friends of Bull Mountain have accomplished a lot in a short time by developing trails and securing funds for a forthcoming nature play area and picnic shelter. The park provides a natural backdrop for getting out and enjoying the outdoors. Upon completion, it will serve as an outdoor classroom for the community and promote the City of Tigard’s vision of walkability. We have really appreciated partnering with the City to turn this land into a destination for our community and look forward to starting a new Tigard Tradition called “Picnic in the Park”.

4. **How many Tigard residents do you anticipate participating in this event (or these events)?** We predict 60-125 residents at each event.

5. **Please submit the following information with this request:**
 - a. Most recent annual budget compared with the prior year’s actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
 - b. Audit report or financial statements for the last fiscal year.
 - c. Articles of Incorporation.*
 - d. 501(c)(3) status.*
 - e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

See attachments.

Linda Shaw
 Print Name of Preparer

Linda Shaw

 Signature of Preparer

02/10/16
 Date

Tigard Community Events Grant Proposal					
Expense	Jul-16	Aug-16	Sep-16	Jun-17	Total
Signage	\$150.00	\$150.00	\$150.00	\$150.00	\$600.00
Bands	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00	\$6,000.00
Food/beverage	\$0.00		\$850.00	\$0.00	\$850.00
Promotional Products	\$270.00	\$270.00	\$125.00	\$180.00	\$845.00
Total	\$1,920.00	\$1,920.00	\$2,625.00	\$1,830.00	\$8,295.00

**Friends of Bull Mountain Park (FBMP)
Financial Report Summary**

Description	2015 Running Total	2016 Running Estimate	2017 Running Estimate
Ordinary Income / Expense			
Income			
Donations (*1)	\$29,370.00	\$163,900.00	\$100,000.00
Interest	\$22.00	\$115.00	\$70.00
Miscellaneous	\$302.00	\$1,500.00	\$950.00
Reimbursements	\$1,042.00	\$5,000.00	\$3,000.00
Total Income	\$30,736.00	\$170,515.00	\$104,020.00
Expenses			
Operating			
Supplies	\$3,259.00	\$55,000.00	\$24,000.00
Contractors	\$7,490.00	\$95,000.00	\$70,000.00
Total Operating	\$10,749.00	\$150,000.00	\$94,000.00
Administration			
TRWC Fiscal Admiration (*2)	\$2,697.00	\$16,390.00	\$10,000.00
Total Administration	\$2,697.00	\$16,390.00	\$10,000.00
Total Expenses	\$13,446.00	\$166,390.00	\$104,000.00
Net Income	\$17,290.00	\$4,125.00	\$20.00
In-kind (*3) contributions			
A= Non skilled general labor	\$38,591.00	\$45,000.00	\$40,000.00
B= Engineering	\$1,856.00	\$2,000.00	\$2,000.00
C=Project Management	\$21,914.00	\$20,000.00	\$20,000.00
D=Mileage	\$331.00	\$750.00	\$750.00
E=Contribution of goods	\$3,129.00	\$5,000.00	\$5,000.00
F=Contribution of services	\$10,109.00	\$15,000.00	\$15,000.00
In-kind (*4)	\$75,930.00	\$87,750.00	\$82,750.00

Note

*1 - 2016 includes the Metro NIN Grant (\$125,900). 2017 includes additional \$60,000 grant.

*2 - FBMP fiscal sponsor is Tualatin River Watershed Council (TRWC), a 501(c) (3) non-profit organization.

*3 - In-kind gifts are contributions of goods or services, other than cash.

*4 - 2014 In-kind total is \$7,458. Started formal tracking Nov. 2014.

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.
Please complete each question.

Due: February 11, 2016

Event Name: Relay For Life of Tigard/Tualatin
Address: _____
City, State, Zip: Tigard, OR 97224
Contact Name: Rachel Williams
Telephone Number: (503) 795-3917
E-mail address: rachel.williams@cancer.org

1. Request (express in whole dollar amounts only)

Cash	\$1,000
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	Use of Twality Middle School
Total Request	\$1,000

2. Purpose of Funding Request:

The purpose of this funding request is to increase the revenue generated for the American Cancer Society Relay For Life of Tigard/Tualatin by decreasing funds used for track usage and for items such as portapotties and generators for lights. This is a non-profit event and our goal is to keep the expense ratio under 8% and this will be of assistance to achieve that goal.

3. How will this event benefit the Tigard Community? Please be specific.

The Relay For Life of Tigard/Tualatin will benefit the Tigard community by providing a community awareness event to have community members join together in the fight against cancer. Not only will it provide funding for research, programs and services but it will increase awareness of the American Cancer Society as a whole, providing direct benefit to the citizens of Tigard who may be affected by cancer. Cancer will affect 1 in 2 men and 1 in 3 women throughout their lifetime

4. How many Tigard residents do you anticipate participating in this event (or these events)?

In 2014 the Relay For Life of Tigard/Tualatin had over 300 participants, and numerous non-participants coming out for day of event festivities.

5. Please submit the following information with this request:

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.*

- d. 501(c)(3) status.*
- e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

In-Kind Services-hours: Requesting the use of Twality Middle School for the event duration:
10 AM July 11, 2015- 10 AM July 12, 2015. We may also like to have city staff support for security purposes if possible.

Rachel Williams

Print Name of Preparer

Rachel D Williams

Signature of Preparer

2/9/16

Date



Dear City of Tigard, Oregon,

This letter includes the budget and expenses for the Relay For Life of Tigard/Tualatin. It also information of the American Cancer Society's programs and services supported by the Relay For Life of Tigard/Tualatin.

Overview of Event Budget

	Fundraising	Sponsorship	Total
Revenue	\$30,456	\$5,500	\$35,956
Expenses			\$4,004
Donation to American Cancer Society			\$31,953

The donation to the American Cancer Society benefits local programs like the following.

- Road to Recovery: Providing cancer patients with rides to and from their cancer treatment.
- Lodging/Hotel Program: Providing nights of lodging to patients and caregivers.
- Look Good, Feel Better: Helping with appearance related side effects from cancer and cancer treatment. Women with Cancer learn how to manage the appearance related side effects.
- 1800.227.2345 and cancer.org: Provides trusted information 24 hours a day, 365 days a year.
- The American Cancer Society funds research to help find cancer's cause and cures. Society researchers have contributed to more of the major cancer breakthroughs in recent history. The society has invested more than \$4.3 billion in research since 1946. In Oregon, more than \$3 million is currently invested in research grants.

The American Cancer Society thanks the City of Tigard and the citizens of Tigard for their continued support of their mission.

If you have questions please contact American Cancer Society staff, Rachel Williams, rachel.williams@cancer.org.



COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Due: February 12, 2018

Event Name: Tigard 4th of July Celebration
Address: Tigard 4th of July, Inc., 11579 SW Pacific Hwy
City, State, Zip: Tigard, Oregon 97223
Contact Name: Ron Royse
Telephone Number: 503-620-2844
E-mail address: ron@tigardmusic.com

1. Request (express in whole dollar amounts only)	
Cash	19,485.00
	\$
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	~ 1,600.00
Total Request	~ 21,085.00
	\$

2. Purpose of Funding Request:

See letter attached

3. How will this event benefit the Tigard Community?

4. How many Tigard residents do you anticipate participating in this event (or these events)?

5. Please submit the following information with this request:

- Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- Audit report or financial statements for the last fiscal year.
- Articles of Incorporation.*
- 501(c)(3) status.*
- Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

Tigard 4th of July, Inc.
A Not for Profit Corporation

FIN 93-1031978

(503) 620-2844
Tigard Music
11579 SW Pacific Hwy
Tigard, Oregon 97223

February 6, 2016

Toby LaFrance
Finance Director
City of Tigard
13125 S.W. Hall Blvd.
Tigard, Oregon 97223

Dear Mr. LaFrance,

The Board of Directors of Tigard 4th of July, Inc., a Non Profit Corporation, submit this letter with enclosures as our Funding Request for the Fiscal Year 2016 - 2017.

To the criteria for funding, we submit the following comments:

- (1) The Tigard Old Fashioned 4th of July Celebration is primarily for Tigard area residents; we do not advertise outside of the area.
- (2) This event is open to all citizens, with the only restrictions being no alcoholic beverages, no smoking, no personal barbecues and no personal fireworks.
- (3) We stress a family oriented type of celebration on this annual event, with effort to provide quality entertainment, a family/community style picnic atmosphere, and public opportunity to participate at no cost (unless they should desire to purchase lite dinner fare at very reasonable prices provided by a local vendor).
- (4) With twenty nine annual events successfully accomplished (the first was in 1987), we feel that the event has proven to be valuable to the community, and very affordable for the city and the citizens attending.
- (5) As with item (4), the Board of Directors feel that our success for twenty nine years, and the records we have kept, demonstrate an ability to reach our goals and keep within reasonable budget commitments.
- (6) Financial Statements are annually prepared and submitted.

Toby LaFrance
City of Tigard
February 6, 2016
Page 2

(7) The Funding Request per our previous agreements with the City of Tigard are based upon the encouragement of other sources of revenue.

We hope you find the information contained herein to be adequate for the City's budgeting purposes. We also hope you look forward to enjoying each year's event as much as we look forward to putting it on.

Last year, the City of Tigard approved an award of \$ 17,400 for the 2015/2016 fiscal year. We did not receive a supplemental allowance of \$ 2,085.00 for insurance coverage. We took a total draw on the current budget account in July of 2015.

For the fiscal year 2016/2017, the Board of Directors of Tigard 4th of July, Inc. **requests \$ 17,400.00** in contribution from the City of Tigard **plus approximately \$ 2,085.00** to assist with insurance costs we are incurring. In recent years the costs have increased, other public/private support has been increasingly difficult to obtain, and the City's insurance carrier no longer allows for the event to be insured as a City event.

With regards to City in-kind contributions, we have identified the following impacted areas:

Public Works - If the City Public Works personnel prepare the fireworks firing trench; I have been previously advised that the estimated cost is \$ 400 (1999 \$ subject to indexed adjustment).

Police Department - The Police Department is advised of the event and incurs an estimated \$ 1,200 (1999 \$ subject to indexed adjustment) of cost for what primarily is traffic control after the event. Officers are present during the event more for public relations than for any policing requirements. We support the Officers presence, making some very important contacts with the citizens and youth in particular.

Administration - Insurance for the event is no longer available through the City. Tigard 4th of July, Inc. purchases fireworks liability insurance from the fireworks supplier and general liability insurance from a Special Events carrier.

Toby LaFrance
City of Tigard
February 6, 2016
Page 3

Should you have questions about any of the above, please contact me for assistance.

Sincerely,



Ron Royse
President
RR/dbm

Enclosures

CC: Board Members

***Tax-Exemption Letter attached**

TIGARD 4TH OF JULY, INC.

Statement of Assets, Liabilities, & Fund Balance (Unaudited) December 31, 2015

	Current 12 Mo. Period	Year To Date
1000 ASSETS		
1450 Cash - Non Interest Bearing		
1451 Petty Cash	0.00	0.00
1452 General Checking Account	2,813.77	4,347.43
1460 Savings & Temp. Investments		
1461 Savings	0.00	0.00
1470 Accounts Receivable		
1471 Accounts Receivable	0.00	0.00
1476 (Uncollectable Allowance)	0.00	0.00
1480 Pledges Receivable		
1481 Pledges Receivable	0.00	0.00
1486 (Uncollectable Allowance)	0.00	0.00
1490 Grants Receivable		
1491 Grants Receivable	0.00	0.00
1500 Recievables from Related Parties		
1501 Receivables from Directors	0.00	0.00
1510 Other Receivables		
1511 Notes Receivable	0.00	0.00
1516 (Uncollectable Allowance)	0.00	0.00
1520 Inventories For Sale or Use		
1521 Inventories For Sale or Use	0.00	0.00
1530 Prepaid Expenses / Deferred Charges		
1531 Prepaid Expenses	0.00	0.00
1540 Investments - Securities		
1550 Investments - Assets		
1560 Investments - Other		
1570 Equipment		
1571 Equipment	0.00	0.00
1576 (Accumulated Depreciation)	0.00	0.00
1580 Other Assets		
	-----	-----
TOTAL ASSETS	2,813.77	4,347.43
2000 LIABILITIES		
2600 Accounts Payable & Accrued Exp		
2601 Accounts Payable	0.00	0.00
2610 Grants Payable		
2611 Grants Payable	0.00	0.00
2620 Revenue Designated (Future Per.)		
2621 Revenue Designated	0.00	0.00
2630 Loans from Related Parties		
2631 Loans from Directors	0.00	(45.66)
2640 Mortgages/Notes Payable		
2641 Notes Payable	0.00	0.00
2650 Other Liabilities		
2651 Other Liabilities	0.00	0.00
	-----	-----
Total Liabilities	0.00	(45.66)

Statement of Assets, Liabilities, & Fund Balance (Unaudited) December 31, 2015

	Current 12 Mo. Period	Year To Date
3000 FUND BALANCES		
3670 Current Funds		
3671 Unrestricted Funds	0.00	0.00
3676 Restricted Funds	0.00	0.00
3680 Equipment Fund		
3690 Endowment Fund		
3700 Other Fund		
3710 Capital Stock or Trust Principal		
3720 Paid In or Capital Surplus		
3720 Paid In	0.00	45.66
3730 Retained Earnings / Accumulated Income		
3731 Retained Earnings > 01/01/2015	0.00	(1,533.66)
3732 Current Earnings > 12/31/2015	(2,813.77)	(2,813.77)
	-----	-----
Total Fund Balance	(2,813.77)	(4,301.77)
	-----	-----
TOTAL LIABILITIES & FUND BALANCE	(2,813.77)	(4,347.43)
	(0.00)	0.00

TIGARD 4TH OF JULY, INC.
Statement of Revenue & Expense (Unaudited)

December 31, 2015

	Current 12 Mo. Period	Year To Date
4000 INCOME		
4010 Contributions, Gifts, Grants		
4011 Direct Public Support	(10.00)	(10.00)
4012 Indirect Public Support	0.00	0.00
4013 Government Grants	(17,400.00)	(17,400.00)
4020 Program Service Revenue		
4030 Membership Dues / Assessments		
4040 Interest Earnings		
4050 Dividends / Interest on Securities		
4060 Net Rental Income		
4061 Gross Rents	0.00	0.00
4066 Rental Expenses	0.00	0.00
4070 Other Investment Income		
4080 Gain / Loss from Sale of Assets		
4081 Gross Sale Amount	0.00	0.00
4086 Cost / Expense	0.00	0.00
4090 Fundraising Events		
4091 Gross Revenues	0.00	0.00
4096 Direct Expenses	0.00	0.00
4100 Gross Profit from Sales		
4101 Gross Sales Less Returns	0.00	0.00
4106 Cost of Goods Sold	0.00	0.00
4107 Cost of Goods Sold	0.00	0.00
4108 Cost of Goods Sold - Permit	0.00	0.00
4110 Other Revenue		
	-----	-----
Total Revenue	(17,410.00)	(17,410.00)
6000 EXPENSES		
6130 Program Service Expenses		
6131 Tigard 4th Celebration	14,488.23	14,488.23
6140 Management & General Expenses		
6141 Bank Service Charges	98.00	98.00
6142 Miscellaneous - Government	10.00	10.00
6150 Fundraising Expenses		
6151 Miscellaneous	0.00	0.00
6160 Payments to Affiliates		
	-----	-----
Total Expense	14,596.23	14,596.23
	-----	-----
(Excess) or Deficit	(2,813.77)	(2,813.77)

COMMUNITY EVENTS FUNDING REQUEST

Due: February 11, 2016

Event Name: Tigard Bull Mountain Farmers Market

Address: 11575 SW Pacific Hwy #109

City, State, Zip: Tigard, Oregon 97223

Contact Name: Sean Mathews

Telephone Number: 503 804 7642

E-mail address: sean@tbmfm.org

1. **Request** (express in whole dollar amounts only)

Cash \$8,000.00

In-Kind Services-hours (use of City property, City staff support, etc. Please explain the services requested on a separate sheet) \$0.00

Total Request \$8,000,00

2. **Purpose of Funding Request:**

Funding of \$8,000.00 will allow the following:

- * Supplies for kids planting a seed day. Every year kids learn about spring planting season.
- * Back to school day 2016. In 2015 we had a 2 day back to school event helping provide school supplies to families in the community. We had a petting zoo for kids to learn about endangered species and farm animals. Yes kids got to actually pet a miniature cow!! and we even had a baby tiger.
- * Demonstrators for food preparation and preservation as well as supplies for the demonstrations. We had over 8 preservation classes in 2015 including simple do at home kits for the kids to learn about preserving food. Kids played nutrition trivia with our **OHSU Master Preserver**
- * Help fund our food security program giving matching funds to SNAP customers at higher risk of malnutrition in the community and free vegetable coupons for the kids.

3. **How will this event benefit the Tigard Community?**

In 2016 the Tigard Bull Mountain Farmers Market (TBMFM.ORG) will be continuing to expand its youth and citizen education efforts to encourage healthy eating, food preservation and household cultivation of edible and non edible plants in our community. We will be offering regular events for kids and adults including but not limited to kids planting seeds and taking them home to learn about our food life cycle, food preparation of produce that is in season and preserving foods for the winter canning and proper storage of foods to maximize the shelf life. We will be giving out \$500 in veggie tokens for kids to take fresh vegetables home and become part of a healthy eating lifestyle. All of this effort and more is needed in our communities to help cultivate a well rooted culture that will support our growing community in the future.

4. **How many Tigard residents do you anticipate participating in this event (or these events)?** _____

In 2015 we had 3000+ visitors to our Kids Day with over 500 kids. We will have multiple events this year with a total expected visitor count to each event to match or be more than 2015. Our average weekly visitor count is at 2000+ per weekend.

5. **Please submit the following information with this request:**

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.*
- d. 501(c)(3) status.*
- e. Organization Bylaws *

* We have received our 501(c)(4) status and file 990-N yearly and our Bylaws are filed with the state

Please note that a lack of adequate financial information could result in denial of request.

Sean Mathews
Print Name of Preparer

Sean Mathews
Signature of Preparer

2/11/16
Date

3:37 PM

02/09/16

Accrual Basis

Tigard Bull Mountain Farmers Market
Profit & Loss
January through December 2015

	<u>Jan - Dec 15</u>
Income	
Booth Rentals	4,938.27
Coupons and Tokens	14,743.50
Grants Received	4,090.00
Total Income	<u>23,771.77</u>
Expense	
Advertising	2,650.00
Cash (Over) or Short	-5.93
Casual Labor	599.00
Coupons and Tokens Redeemed	14,743.50
Events	2,000.00
Fees & Merchant Service	1,620.79
Miscellaneous	550.00
Music	300.00
Sign Waivers	1,500.00
Total Expense	<u>23,957.36</u>
Net Income	<u><u>-185.59</u></u>

EA 18869

PREPARED FROM INFORMATION SUBMITTED
BY TAXPAYER WITHOUT VERIFICATION

COMMUNITY EVENTS FUNDING REQUEST

Due: February 11, 2016

Event Name:

Curtis Tigard 106th Birthday Celebration – April 16, 2016

THA Annual Meeting— TBD

Ice Cream Social— July TBD

Apple Harvest— September TBD

Victorian Christmas— December TBD

Address: John Tigard House, Mailing address: P.O. Box 230402

City, State, Zip: Tigard, Oregon 97281

Contact Name: Karen Sadler-Fredd

Telephone Number: 503-620-5695 or Martha Worley at 503-747-9856

E-mail address: Sadfredd@hotmail.com

1. Request (express in whole dollar amounts only)

Cash	\$1500.00
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In-Kind Services-hours (use of City property, City staff support, etc. Please explain the services requested on a separate sheet)	0
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Total Request	\$1500.00
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2. Purpose of Funding Request:

Funding will help defray the costs of the annual events listed above. Will also assist in the maintenance costs of the upkeep of the John Tigard House.

3. How will this event benefit the Tigard Community?

The goals of each of the THA events are 1: To provide a venue where all family members can interact with other Tigard community families or individuals in a wholesome, safe environment. 2. To provide an event that will re-acquaint Tigard families with historical American community traditions. 3. To provide events where Tigard families can feel a connection with the community of Tigard and contribute toward the enrichment of the culture that is uniquely Tigard and feel like active participants in community life.

Our THA events have free admission so that no family member is prohibited by cost to attend. Each event provides a creative learning opportunity for children, and often there is a project they can make and take home. Most of our events take place on the grounds of the John Tigard House Museum. A docent-led tour of the House is a terrific opportunity for Tigard residents to learn about the founding of Tigardville and how it grew into today's Tigard.

4. How many Tigard residents do you anticipate participating in this event (or these events)?

Approximately 600 annually

5. Please submit the following information with this request:

Karen Sadler-Fredd
Print Name of Preparer


Signature of Preparer

2-11-16
Date

Tigard Historical Association Operating Budget 2015-2016

Receipts

		2015		2016 Projected
Memberships	\$	2,010.00	\$	2,200.00
Donations/gift shop/books	\$	1,350.92	\$	1,400.00
City of Tigard Grant	\$	500.00	\$	1,500.00
TOTAL	\$	3,860.92	\$	5,100.00

Expenditures

PO Box	\$	62.00	\$	62.00
Building repairs/maintenance	\$	234.73	\$	500.00
Collections, misc	\$	124.99	\$	300.00
Insurance	\$	3,100.00	\$	3,000.00
Office/postage/misc	\$	316.59	\$	500.00
State/dept of justice	\$	86.00	\$	90.00
Printing/ newsletter	\$	488.55	\$	600.00
Events	\$	546.49	\$	600.00
Utilities	\$	2,904.64	\$	3,200.00
all other misc.	\$	-	\$	200.00
TOTAL	\$	8,486.09	\$	9,052.00

Tigard Historical Association
Treasurer's Report
1st Qtr 2015

Preservation account

Beginning balance	\$	8,124.40
deposits		
interest	\$	8.95
expenditures	\$	-
transer to checking	\$	(2,000.00)
Ending Balance	\$	6,133.35

General Fund

Beginning balance	\$	1,523.97
deposits		
transfer from money market	\$	2,000.00
memberships	\$	680.00
gift shop	\$	68.00
donations (xmas)	\$	72.25
donations - misc	\$	14.05
interest	\$	0.72
TOTAL	\$	2,835.02

expenditures

McAfee	\$	49.99
PO Box	\$	62.00
newsletter	\$	135.86
insurance	\$	760.25
utilities/alarm	\$	934.82
back door mat	\$	39.99
office/misc supplies	\$	100.93
TOTAL	\$	2,083.84

Ending balance	\$	2,275.15
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Waddell and Reed

Beginning Balance	\$	217,565.76
Ending Balance	\$	220,558.05

Columbia Management

Beginning Balance	\$	33,799.57
Ending Balance	\$	34,737.18

Tigard Historical Association
Treasurer's Report
2nd Qtr 2015

Preservation account

Beginning balance	\$	6,133.35
deposits		
interest	\$	6.87
expenditures	\$	-
 Ending Balance	 \$	 6,140.22

General Fund

Beginning balance	\$	2,275.15
deposits		
Tyco refund	\$	451.29
memberships	\$	650.00
gift shop	\$	60.00
donations (Curtis bday)	\$	71.62
donations - misc	\$	50.00
interest	\$	0.80

*also= \$75.00 from MW school deposited in July

TOTAL	\$	1,283.71
--------------	----	----------

expenditures

Booth-street fair	\$	25.00
Rose bush	\$	24.49
bday event	\$	53.83
OR dept. of Justice	\$	36.00
stationary	\$	60.00
newsletter	\$	98.10
insurance (property)	\$	1,094.75
utilities/alarm	\$	689.98
sign	\$	120.00
office/misc supplies	\$	42.62
postage	\$	50.50
fire extinguisher	\$	29.88

Total	\$	2,325.15
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Ending balance

Waddell and Reed	Beginning Balance	\$	220,558.05
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Ending Balance

Columbia Management	Beginning Balance	\$	34,737.18
----------------------------	-------------------	----	-----------

	\$	35,025.05
--	----	-----------

Tigard Historical Association
Treasurer's Report
3rd and 4th Qtr 2015

Preservation account

Beginning balance	\$	6,140.22
deposits		
interest	\$	12.70
expenditures		
transfer to checking	\$	2,000.00
Ending Balance	\$	4,152.92

General Fund

Beginning balance	\$	1,249.71
deposits		
MW school	\$	75.00
memberships	\$	680.00
gift shop	\$	232.00
ice cream social	\$	274.40
victorian xmas	\$	97.43
Benevity	\$	69.46
interest	\$	1.09
general donations	\$	61.00
harvest festival	\$	205.71
transfer from above	\$	2,000.00
TOTAL	\$	3,696.09
expenditures		
pictures from B. Peterson	\$	75.00
Café Allegro lunch	\$	29.50
events	\$	133.83
Annual corporation fee	\$	50.00
City Alarm fee	\$	25.00
newsletter	\$	204.09
insurance (D and O)	\$	1,245.00
utilities/alarm	\$	1,192.84
MW/Ralph R. lunch	\$	31.69
office/misc supplies	\$	113.04
Santa gratuity	\$	40.00
house/yard misc	\$	140.37
Total	\$	3,280.36
Ending balance	\$	1,665.44

Waddell and Reed

Beginning Balance	\$	218,259.47
Ending Balance	\$	212,433.00

Columbia Management

Beginning Balance	\$	35,025.05
Ending Balance	\$	35,064.42

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.
Please complete each question.

Due: February 11, 2016

Event Name: Tigard Farmers Market

Address: PO Box 230421

City, State, Zip: Tigard, Oregon, 97224

Contact Name: Jessica Love, Market Manager

Telephone Number: 503-639-6302

E-mail address: Manager@TigardFarmersMarket.Org

1. **Request** (express in whole dollar amounts only)

Cash	\$8,500.00
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	_____
Total Request	\$8,500.00

2. **Purpose of Funding Request:**

The Tigard Farmers Market is focused on bringing farmers, community and non-profits together in way that benefits all. Farmers grow local produce, plants, and flowers; our Tigard community members gather together to buy these products; and weekly non-profit booth space gives all the opportunity to give back. Tigard Farmers Market. GROW. GATHER GIVE.

Funds will be used to:

- Support staff efforts in producing a now 28 week market
- Provide healthy food and gardening demonstrations
- Expand our Market Sprouts Program. A weekly program to educate kids on the importance of making healthy eating choices and staying active all done in a fun way including a Community garden and fun activities and prizes.
- Support our pop up events at the market including kids vending day each month.

3. **How will this event benefit the Tigard Community? Please be specific.**

- Encourages customer attendance through community outreach – special events and programs designed to enhance the customers experience at the market. Patrons can meet the farmers that produce their food, ask questions and support buying local.
- Gives community members a family, kid and elder friendly place to buy local foods and artisan goods without traveling far and with easy safe access.
- Non profit organizations have the opportunity to educate and sell in our free Community Booth with profits going directly to the organization. Patrons become more aware of needs in their community and how they can help

- Master Gardener volunteers dispense free gardening advice to customers, answering their questions and helping them with garden related problems.
- Helps community members shop more sustainably. The customers that shop at the Market come to buy locally grown and produced agricultural products, and to feel good about participating in a more sustainable food system. In a sustainable food system, it's not only the food that's important, but also how it is packaged and carried home. We will provide earth friendly bags for customers, recycling stations and we are easily accessible by transit, bike and by foot due our proximity to trails and the Tigard Transit center.
- Provides community members broad access to fresh produce and artisan items, including access for those who may be disabled or reliant upon public transit.
- Stretches food dollars for Tigard residents through the SNAP/EBT (food Stamp) match. Patrons were able to buy more fresh local fruits and vegetables for themselves and their families.
- The market benefits the community by helping make Tigard: A Place to Call Home. Our goal is to communicate the benefits of buying local fresh produce. Local foods:
 - Create community
 - Support our local economy
 - Promote variety
 - Have less environmental impact
 - Are fresher and taste better
 - Are seasonal
 - Preserve green space and farm land
 - Promote food safety

4. **How many Tigard residents do you anticipate participating in this event (or these events)?**

We see an average of 623 residents come to the market each Sunday, more than 16,000 residents over a market season.

5. **Please submit the following information with this request:**

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.†
- d. 501(c)(3) status.*
- e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

†The Tigard Farmers Market is owned by the Tigard Chamber of Commerce

Jessica Love
Print Name of Preparer

Jessica Love
Signature of Preparer

2/1/15
Date

Tigard Farmers Market
Profit Loss
July 2014 through June 2015
(Unaudited, Cash Basis)

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	TOTAL
Income													
2000 Farmers Market Income													
FM-MISC	\$ -	\$ (10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10)
FM Application Fees	\$ 75	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ 314	\$ 188	\$ 125	\$ 150	\$ 100	\$ 1,426
FM City of Tigard Grant	\$ 8,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500
FM New Seasons Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Total FM Space Fees	\$ 3,802	\$ 3,222	\$ 3,807	\$ 2,009	\$ 25	\$ -	\$ 430	\$ 203	\$ 200	\$ 885	\$ 3,454	\$ 6,114	\$ 24,151
Harvest Market & Bazaar	\$ -	\$ 365	\$ 560	\$ 385	\$ 765	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,110
Total 2000 Farmers Market Income	\$ 12,377	\$ 3,602	\$ 4,367	\$ 2,394	\$ 790	\$ 35	\$ 880	\$ 4,017	\$ 388	\$ 1,010	\$ 3,604	\$ 6,214	\$ 39,677
2100 FM USDA Advance Grant													
USDA Grant Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,256	\$ -	\$ -	\$ 6,256
FM USDA Grant Indirect Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ -	\$ -	\$ -	\$ 2,180	\$ -	\$ -	\$ 2,990
2100 FM USDA Advance Grant - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,100	\$ -	\$ -	\$ -	\$ 13,365	\$ -	\$ -	\$ 21,465
Total 2100 FM USDA Advance Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,910	\$ -	\$ -	\$ -	\$ 21,801	\$ -	\$ -	\$ 30,711
Total Income	\$ 12,377	\$ 3,602	\$ 4,367	\$ 2,394	\$ 790	\$ 8,945	\$ 880	\$ 4,017	\$ 388	\$ 22,811	\$ 3,604	\$ 6,214	\$ 70,388
Expense													
2001 Farmers Market													
FM Admin & Accounting	\$ 1,857	\$ 540	\$ 655	\$ 359	\$ 119	\$ 5	\$ 132	\$ 603	\$ 58	\$ 152	\$ 541	\$ 932	\$ 5,952
Total FM Bank Fees	\$ 299	\$ 54	\$ 91	\$ 176	\$ 97	\$ 20	\$ 61	\$ 155	\$ 60	\$ 146	\$ (22)	\$ (194)	\$ 943
FM EBT match	\$ 780	\$ 509	\$ 711	\$ 290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467	\$ 2,757
Total FM Leased Staff	\$ 2,936	\$ 3,219	\$ 2,892	\$ 3,005	\$ 2,238	\$ 1,789	\$ 1,564	\$ 2,190	\$ 1,688	\$ 2,643	\$ 3,660	\$ 4,060	\$ 31,885
Total FM Marketing	\$ 89	\$ 75	\$ 403	\$ 225	\$ 315	\$ 750	\$ -	\$ -	\$ 185	\$ -	\$ -	\$ -	\$ 2,041
Total FM Operating Expenses	\$ 22	\$ -	\$ -	\$ -	\$ 144	\$ 163	\$ -	\$ -	\$ 186	\$ 261	\$ 231	\$ 81	\$ 1,088
Total FM Telecommunications	\$ 31	\$ 31	\$ 31	\$ 31	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155
FM Trailer Depreciation	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 70	\$ 85	\$ 855
FM Website Hosting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139	\$ 250	\$ -	\$ 389
Total 2001 Farmers Market	\$ 6,084	\$ 4,498	\$ 4,853	\$ 4,157	\$ 3,014	\$ 2,797	\$ 1,827	\$ 3,018	\$ 2,247	\$ 3,410	\$ 4,729	\$ 5,431	\$ 46,064
2101 FM USDA Grant Expense													
FM USDA Grant Indirect Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719	\$ 108	\$ 624	\$ 663	\$ 2,114
FM USDA Grant labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 465	\$ 35	\$ 500	\$ 71	\$ 95	\$ 198	\$ 1,364
FM USDA Grant Supplies	\$ -	\$ -	\$ -	\$ 79	\$ 79	\$ 933	\$ 79	\$ 79	\$ 799	\$ -	\$ 2,363	\$ 134	\$ 4,541
USDA Grant Expense Mktg/Adver	\$ -	\$ -	\$ -	\$ 8	\$ 76	\$ 300	\$ 1,616	\$ -	\$ 2,240	\$ 909	\$ 3,792	\$ 6,295	\$ 15,235
Total 2101 FM USDA Grant Expense	\$ -	\$ -	\$ -	\$ 87	\$ 154	\$ 1,233	\$ 2,159	\$ 114	\$ 4,257	\$ 1,088	\$ 6,873	\$ 7,289	\$ 23,254
Total Expense	\$ 6,084	\$ 4,498	\$ 4,853	\$ 4,243	\$ 3,168	\$ 4,029	\$ 3,986	\$ 3,131	\$ 6,504	\$ 4,498	\$ 11,603	\$ 12,720	\$ 69,318
Net Income	\$ 6,293	\$ (896)	\$ (486)	\$ (1,849)	\$ (2,378)	\$ 4,916	\$ (3,106)	\$ 886	\$ (6,116)	\$ 18,313	\$ (7,999)	\$ (6,506)	\$ 1,070
USDA Grant Advance not spent in this Fiscal Year - At end of Grant cycle all funds will be spent												\$ (7,187)	
Revised Net Income without Grant surplus												\$ (6,117)	

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.
Please complete each question.

Due: February 11, 2016

Event Name: Tigard Festival of Balloons
Address: 19600 SW Cipole Rd
City, State, Zip: Tualatin, OR. 97062
Contact Name: Cindy Murphy / Dave Nicoli
Telephone Number: 503.612.8204
E-mail address: CMurphy@dpnicoli.com

1. **Request** (express in whole dollar amounts only)

Cash

\$20,000.00

In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)

\$65,000.00

Total Request

\$85,000.00

2. **Purpose of Funding Request:** In order to produce the Festival each year, we require Cash Sponsorships, Grants, and in-kind services in order to help offset expenses.

3. **How will this event benefit the Tigard Community? Please be specific.**

This event provides the city with a positive and safe community event that helps many vital non-profits and schools in Tigard raise money and promote local commerce.

4. **How many Tigard residents do you anticipate participating in this event (or these events)?**

Approx 20,000

5. **Please submit the following information with this request:**

- Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- Audit report or financial statements for the last fiscal year.
- Articles of Incorporation.*
- 501(c)(3) status.*
- Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

Tigard Festival of Balloons, Inc.
Profit & Loss
January through December 2015

	<u>Jan - Dec 15</u>
Ordinary Income/Expense	
Income	
Admissions Revenue	65,309.88
Parking Revenue	28,821.37
Shuttle Revenue	7,335.06
Field Merchant Revenue	21,038.92
Soccer Tourney Revenue	3,532.04
Carnival Revenue	18,784.33
Balloons Revenue	3,000.00
Car Show Revenue	2,291.26
Corporate Events Revenue	16,427.15
Sponsorships Revenue	33,378.00
Food & Beverage	843.00
5K Run Revenue	1,318.00
Total Income	<u>202,079.01</u>
Cost of Goods Sold	
Admissions Costs	9,239.66
Parking Costs	17,651.51
Shuttle Costs	8,151.75
Wristband Day Costs	516.00
Balloon (Pilot) Costs	20,784.45
Car Show Costs	3,048.12
Corporate Events Costs	11,732.15
Food and Beverage COGS	200.00
Total COGS	<u>69,323.64</u>
Gross Profit	<u>132,755.37</u>
Expense	
Advertising - Festival	19,329.70
Bank & Merchant Fees	824.93
Equipment Rental and Maint	419.22
Event Staff (Temp)	5,000.00
Food and Beverage	192.90
Insurance Expense	10,601.00
Licenses, Permits, Misc Taxes	776.00
Lighting	1,248.76
Office Supplies	355.49
Mileage	105.23
Misc Expenses	55.91
Port-A-Potties	4,208.90
Postage, Mailing Service	19.04
Professional Fees	53,645.44
Shirts & Clothing	616.10
Signs - Festival	2,493.29
Telephone & Internet	672.00
Tents and Staging	16,291.25
VIP Tent - Meals, Drinks Etc	2,500.85
Total Expense	<u>119,356.01</u>
Net Ordinary Income	<u>13,399.36</u>
Other Income/Expense	
Other Income	
Other Income	439.49
Interest Earned	1.82
Total Other Income	<u>441.31</u>
Other Expense	
Returned Check Charges	-3.98
Total Other Expense	<u>-3.98</u>
Net Other Income	<u>445.29</u>
Net Income	<u>13,844.65</u>



February 10, 2016

City of Tigard
C/O Finance Department
13125 SW Hall Blvd.
Tigard, OR 97223

RE: Festival of Balloons Grant Request to the City of Tigard

Thanks to the City of Tigard and the community support for more than 30 years, the Festival of Balloons in Tigard has grown to be a premiere community event in Oregon and one of the premiere hot air balloon festivals in the Northwest. In 2014, the Festival of Balloons in Tigard celebrated its 30th Anniversary and set the path for continued growth. Event partnerships are critical to the sustainability and growth of this event, especially in this current economic climate. This year, the Festival of Balloons in Tigard, respectfully requests continued increased support from the City of Tigard, to support its efforts to showcase Tigard as the vibrant community it is -- more than just a "suburb of the Portland market".

The Festival of Balloons in Tigard is a non-profit organization dedicated to raising funds for many vital non-profit groups in Tigard, while providing a family-friendly event for the entire community. Groups benefiting from Festival funds have included: Tigard Breakfast Rotary, Tigard Lunch Rotary, American Cancer Society – Relay for Life Tigard-Tualatin, Tigard High School Boosters, Tigard High School Band Auxiliary, Tigard High School Grad Night Committee, Southside Soccer, and MANY local elementary, middle, and high schools with the Z100 promotion that we have created. The Festival of Balloons in Tigard raises approximately \$30,000 for local Tigard non-profits and local schools annually. We are VERY proud of this!

Every year, approximately 20,000 spectators, volunteers, and travelers arrive at Tigard's beautiful Cook Park to experience the amazing sight of up to twenty five hot air balloons, to shop at the craft vendor booths, to dare the rides at the area's finest carnival, listen to live music, or to root for their teams in the youth soccer tournament. Evenings of balloons glowing, food, and music, keeps the community entertained for three full days, attracting local residents who mingle among their fellow neighbors, as well as to welcome visitors to Tigard. The Festival proudly displays that Tigard is a great place to live and work.

Past funding from the City of Tigard annually has been a vital resource for this event. The in-kind services of approximately \$65,000 that has been provided are essential to the functionality of this community festival. To reach additional audiences with more aggressive marketing efforts, to enhance the guests' on-site experience, and due to these tough economic times where corporate sponsorship support has dwindled, the Festival of Balloons requests a \$20,000 cash grant plus the continued in-kind services support.

In return for this increased support, the Festival of Balloons will position The City of Tigard as a major sponsor of the Festival, complete with exposure on marketing and collateral materials, as well as the incorporation of a key city message into those marketing elements, as the City requests. We will gladly address additional specific City needs and are happy to host a meeting to finalize the details. Please contact Cindy Padilla at 503.612.8204 or at cmurphy@dpmicoli.com.

Thank you for your continued support of this important community event. We look forward to celebrating our 32nd Anniversary this June 24th – 26th at Cook Park!

Sincerely,

Cindy Murphy

Cindy Murphy
Executive Director

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.
Please complete each question.

Due: February 11, 2016

Event Name: Tigard Safety Town
Address: PO Box 230726
City, State, Zip: Tigard, OR 97281-0726
Contact Name: Andrea Nichols
Telephone Number: 503-684-6621
E-mail address: andreaknichols@yahoo.com

1. **Request** (express in whole dollar amounts only)

Cash

\$4,000

In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)

Total Request

\$4,000

2. **Purpose of Funding Request:**

See Attached

3. **How will this event benefit the Tigard Community? Please be specific.**

See Attached

4. **How many Tigard residents do you anticipate participating in this event (or these events)?**

See Attached

5. **Please submit the following information with this request:**

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.*
- d. 501(c)(3) status.*
- e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

Andrea Nichols
Print Name of Preparer

Andrea Nichols
Signature of Preparer

1/29/16
Date

Community Events Funding Request – Tigard Safety Town

- 1- The purpose of the funding request is to help maintain a relatively low cost program for participants. Tigard Safety Town is dedicated to providing a quality program that is affordable for families. The projected cost to operate in the 2016 exceeds our cost in 2015. In 2011 and 2012 the cost to operate Tigard Safety Town increased due to usage of facilities. We would like to use the city funds to offset the charges we have incurred from the Tigard Tualatin School District for the use of Mary Woodward Elementary.
- 2- Tigard Safety Town benefits the Tigard community by providing safety instruction to kindergarteners and first graders. Safety Town is a nine day program that teaches children ages 5 and 6 about safety through the use of live speakers, films, art projects, music and hands on activities such as riding Kett Cars in our own little Safety Town. Children learn about bicycle, pedestrian, water, home, fire, electrical, and personal safety. The community based, volunteer program partners with organizations such as the Tigard Police Department, Tualatin Valley Fire Department, PGE, and Poison Prevention to provide meaningful safety instruction to young children. In addition to providing safety instruction to incoming kindergarteners and incoming first graders, we provide service opportunities for middle school students. Approximately 20 middle school students are interviewed and trained by our certified teachers to serve as student instructors. Many of the student instructors participated in Tigard Safety Town as 4-6 year olds and return to serve other children. In 2012 Tigard Safety Town celebrated its 40th year serving the children and youth in our community. Tigard Safety Town is coordinated each year by a committed group of parent volunteers who serve on the Board of Directors.
- 3- We anticipate 170 Tigard residents will participate in the program.
- 4- Supplemental financial information. Tigard Safety Town has been saving and planning for capital improvements. We also carry a balance in the event that unexpected expenses arise as they did recently with the increase in rent from Tigard Tualatin School District. Our commitment is to keep the program cost for participants low, while still providing a quality safety program.

**Tigard Safety Town
Financial Statement
2015 Budget Year**

INFLOWS	2015 Budget	2015 Actual
Donations Received	4400	4539.63
Grants	4000	2000
Tuition	9300	8915
TOTAL INFLOWS	\$17,700.00	\$15,454.63
Financial Aid - Scholarships	300	300
OUTFLOWS		
Bank Charges	0	8.00
Board Expenses	500	324.35
Equipment	450	0.00
Gift Certificates - Student Helpers	960	960.00
Gifts - Speakers	250	160.00
Gifts - Sponsors	200	0.00
Insurance	1000	813.00
Maintenance : House and Car	100	0.00
Maintenance : Painting Blacktop	0	0.00
Miscellaneous	200	0.00
Post Office Box Rental	90	92.00
Payroll Expenses	3900	3900.00
Postage	25	46.60
Printing	400	535.27
Publicity	150	0.00
Donor Signage	600	0.00
Rent	3600	3769.88
Supplies		
Art Supplies	150	147.89
Lanyards	100	0.00
Office Supplies	100	407.86
Supplies/Other	200	320.20
Registration	50	15.08
Student Instructor Party	150	534.00
T-shirts	1500	1384.50
Tax and Licenses	60	60.00
Website Set-up and Maintenance	200	206.29
TOTAL OUTFLOWS	\$14,935.00	\$13,684.92
NET CASH INFLOW (OUTFLOWS)	\$2,765.00	\$1,769.71
BEGINNING CASH	\$24,489.02	\$24,489.02
ENDING CASH	\$27,254.02	\$26,258.73

**Tigard Safety Town
Financial Statement
2016 Budget Year**

INFLOWS	2016 Budget	2016 Actual
Donations Received	4400	0
Grants	2500	0
Tuition	9300	0
TOTAL INFLOWS	\$16,200.00	\$0.00
Financial Aid - Scholarships	300	0
OUTFLOWS		
Bank Charges	0	
Board Expenses	500	0.00
Equipment	1000	0.00
Gift Certificates - Student Helpers	960	0.00
Gifts - Speakers	250	0.00
Gifts - Sponsors	0	
Insurance	1000	0.00
Maintenance : House and Car	100	0.00
Maintenance : Painting Blacktop	0	
Miscellaneous	200	0.00
Post Office Box Rental	95	0.00
Payroll Expenses	4000	0.00
Postage	50	0.00
Printing	600	0.00
Publicity	0	
Donor Signage	200	
Rent	3800	0.00
Supplies		
Art Supplies	150	0.00
Lanyards	0	
Office Supplies	500	0.00
Supplies/Other	400	
Registration	50	0.00
Student Instructor Party	200	0.00
T-shirts	1500	0.00
Tax and Licenses	60	0.00
Website Set-up and Maintenance	150	0.00
TOTAL OUTFLOWS	\$15,765.00	\$0.00
NET CASH INFLOW (OUTFLOWS)	\$435.00	\$0.00
BEGINNING CASH	\$26,297.65	\$24,489.02
ENDING CASH	\$26,732.65	\$24,489.02

CITY OF TIGARD, OREGON
13125 SW HALL BLVD.
TIGARD, OREGON 97223
503-718-2487

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Please complete each question.

Due: February 11, 2016

Event Name: Tualatin Riverkeepers' Nature Recreation Events

Address: 11675 SW Hazelbrook Road

City, State, Zip: Tualatin OR 97062

Contact Name: Mike Skuja

Telephone Number: 503-218-2580

E-mail address: mike@tualatinriverkeepers.org

1. **Request** (express in whole dollar amounts only)

Cash	\$2,500
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	\$1,000
Total Request	\$3,500

2. **Purpose of Funding Request:**

Nature Recreation: Connecting Tigard Residents to the River in Their Community

Tualatin Riverkeepers (TRK) is excited to continue providing canoe and kayak experiences on the Tualatin River in 2016. Through our summer boat rentals, nature day camps, public and private guided trips, and our annual Politician's Paddle Race, TRK hosts residents of Tigard and neighboring cities plus visitors on paddle trips out of Tigard's Cook Park. TRK trained Volunteer Paddle Trip Leaders assist with the program and allow us to offer these excursions to the public, local businesses, government agencies, and partner organizations and groups.

Cook Park Boat Rentals

TRK's Cook Park Summer Boat Rentals will open Memorial Day through Labor Day in 2016. Our operating hours will be Fridays through Sundays from 9am until 6pm. Due to increased awareness of the Tualatin River being a perfect waterway for both beginner and experienced paddlers, river usage has increased exponentially over the past decade, especially on weekends. Last season, 1,200 people rented canoes and kayaks out of Cook Park. Requests for rentals before our usual July 4th opening date instructed our decision to open Memorial Day weekend this coming year.

Nature Day Camps

Campers participating in all five of TRK's Summer Nature Day Camps will participate in a one-day river adventure paddle trip. Their float will both start and end at Cook Park. Last season, a celebration was hosted by TRK for the families that participated in our summer camp program. We opened our rental fleet and allowed them to

enjoy a free boat rental after a potluck dinner. This allowed campers to show off their newly acquired paddle skills to family members. TRK will host a similar event at Cook Park in 2016.

Guided Canoe and Kayak Tours

TRK will host both guided trips open to the public (with on-line registration) and guided trips for private groups and businesses launching from Cook Park. Paddlers will have the opportunity to experience the Tualatin led by TRK's trained Volunteer Paddle Trip Leaders. As the Tualatin is a slow-moving river with very little current in the summer months, it is perfect for beginner paddlers and families with young children. TRK will also host another Paddle for Persons with Disabilities out of Cook Park as the boat ramp and dock are extremely ADA accessible. TRK provides volunteer support to make the paddling experience fun, safe and accessible for everyone.

3. How will this event benefit the Tigard Community? Please be specific.

Most of TRK's paddle events are open to the public and encourage first time paddlers to attend. We are lucky to have many Tigard residents serve as volunteers. Paddling the Tualatin River is an effective way to promote environmental stewardship and awareness. This program provides local recreational opportunities that engages participants in environmental education, connects the community to local natural resources, and fosters watershed stewardship.

Additionally, TRK's Trips & Tours program encourages outdoors physical activity and promotes a healthy lifestyle. Many of those who participate in our trips are first time paddlers who gain the skills and confidence needed to then venture out and repeat these experiences on their own. Our successful Paddle for Persons with Disabilities event proved that almost anyone can enjoy and benefit from a paddle on the Tualatin River.

Free and low cost nature recreation experiences are designed to maximize participation to achieve TRK's goal of fostering long-term stewardship for the Tualatin River watershed. Our partnerships with organizations like Tigard's Community Partners for Affordable Housing allows families with lower incomes to connect with the river on a free guided paddle trip. The City of Tigard Community Grant enables TRK to provide nature recreation event opportunities for everyone in Tigard.

4. How many Tigard residents do you anticipate participating in this event (or these events)?

TRK will provide paddling experiences on the Tualatin River utilizing the Cook Park boat ramp for an estimated 1,700 people with 30% being residents of Tigard.

5. Please submit the following information with this request:

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.
- c. Articles of Incorporation.*
- d. 501(c)(3) status.*
- e. Organization Bylaws*

* Information not required if it has been submitted at least once in the last five years.

Please note that a lack of adequate financial information could result in denial of request.

Margot Fervia-Neamtzu
Print Name of Preparer

Margot Fervia-Neamtzu
Signature of Preparer

2-9-16
Date

In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)

TRK requests storage of our canoe and kayak rentals fleet for seasonal use (Memorial Day through Labor Day) near the Cook Park boat ramp in the same location as previous years. TRK also requests the temporary installment of a fence to house the fleet. TRK will provide the lock to secure the fleet and gear. TRK will maintain current insurance as applicable.

TUALATIN RIVERKEEPERS

	2016 Budget	2015 Actuals
Revenue		
New Revenue		
Individual/Other Contributions	3,000	5,350
Corporate Contributions	17,250	26,708
Memberships	50,000	40,977
Grant Income Pending	266,500	87,520
ESOR	4,000	3,926
Special Events	65,000	42,963
Program Service Fees	37,000	41,018
Interest	200	283
Merchandise Sales	300	260
Miscellaneous Revenue	0	473
Total	443,250	249,478
Released from Restriction		
Government Grants/Contracts	167,000	155,441
Total Revenue	610,250	404,919
Expenses		
Personnel		
Executive Director	68,250	65,000
Advocacy manager	17,000	17,752
Environmental Education Coordinator	34,000	25,476
Office Administrator	18,375	18,250
Seasonal Staff	19,000	23,991
Salaries	156,625	150,469
Payroll Taxes	16,100	15,156
Health Care	7,980	7,929
Retirement	21,600	20,900
Payroll fees & charges	1,700	1,721
Total Personnel Expenses	204,005	196,175
Operating		
Contract Services	251,100	118,028
Events Expense	25,000	21,831
Occupancy	4,000	3,604
Postage & Printing	12,360	10,363
Audit/Review	3,500	2,908
Office Supplies	3,450	3,267
Telephone & Internet	3,200	3,043
Software Expenses	3,100	2,316
Office Costs	9,750	8,627
Director's Liability	1,100	1,102
Worker's Comp	1,400	1,624
Property & Guide etc	8,200	8,155
Insurance	10,700	10,881
Staff Development	4,000	1,137
Travel	3,500	3,276
Equipment Expenses	9,500	8,846
Advertising	3,000	2,432
Misc (CC & Bank Fees)	4,200	4,125
Meetings/Food & Beverages	3,100	3,268
Membership/Volunteer Appre	1,500	1,226
Board Development	300	0
Professional Dues & Membership	1,150	1,400
Business Liscenses & Fees	200	150
Subscriptions / Publications	500	0
Legal Fees	0	1,472
Total Operating Expenses	347,360	399,749
Total Expenses	551,365	399,749
Increase/(Decrease) in Net Assets	58,885	5,170

TUALATIN RIVERKEEPERS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Programs</u>			Total Program Expense	Management and General	Special Events and Fundraising	Total Expenses
	Watershed Watch	Restoration	Public Education and Outreach				
Salaries	\$ 25,952	\$ 8,347	\$ 107,112	\$ 141,411	\$ 9,825	\$ 17,803	\$ 168,839
Taxes and fringe benefits	7,490	830	16,440	24,759	1,283	2,424	28,467
Contract services	3,569	421	14,609	18,599	3,077	627	22,303
Professional services	2,268	363	4,991	7,622	545	908	9,075
Occupancy	4,880	798	10,594	16,272	1,452	1,961	19,685
Telephone	670	107	1,625	2,402	406	268	3,076
Office expenses	458	35	3,857	4,350	3,158	368	7,876
Postage	670	48	807	1,525	1,860	156	3,541
Printing	1,033	153	3,122	4,308	905	382	5,595
Insurance	2,296	367	5,013	7,676	551	917	9,144
Member Outreach	25	4	167	196	558	10	764
Travel	1,095	293	1,333	2,721	1,040	-	3,761
Conferences/training	-	-	-	-	-	19,454	19,454
Meeting expenses	1,379	179	1,968	3,526	2,516	120	6,162
Advertising	121	50	973	1,144	225	-	1,369
Dues and memberships	95	15	244	354	1,572	67	1,993
Bank fees	193	31	820	1,044	228	359	1,631
License and fees	12	3	28	43	213	5	261
Miscellaneous	-	110	72	182	147	-	329
Depreciation	528	528	1,058	2,114	529	-	2,643
	<u>\$ 52,733</u>	<u>\$ 12,682</u>	<u>\$ 174,832</u>	<u>\$ 240,247</u>	<u>\$ 29,890</u>	<u>\$ 45,830</u>	<u>\$ 315,967</u>

(See accompanying notes and independent accountants' compilation report)

**Tualatin Valley Community Band FY-2016
Community Event Funding Request**

Event Name: Tualatin Valley Community Band – <http://www.tvcb.org>
Address: P.O. Box 230773, Tigard, Oregon 97281-0773

Contacts: Phillip Pasteris, Board President, 503-639-9740 (h),
503-201-6908 (c) phil.pasteris@frontier.com
Kevin Soon, Music Director, 503-590-8202 (c),
503-590-8202 (c) soonkmw@gmail.com

1. Request

Cash	\$1,200
In-kind Services	Use of the Cook Park Bishop-Scheckla Structure for weekly rehearsals during June and July and a free July public concert.
Total Request	\$1,200

2. Purpose of Funding Request:

The Tualatin Valley Community Band (TVCB) is requesting a grant of \$2,000 in order to defray the costs of performing free public concerts for the Tigard community.

TVCB is a State of Oregon recognized nonprofit and federal 501(c) (3) organization with a three-fold mission (1) to provide high quality, live, concert band public music performances for civic and educational functions, (2) to provide an opportunity for musicians of all ages and ethnic backgrounds to perform music, and (3) to foster music education by providing individual scholarships and donations to music education programs. TVCB was formed in 1989 and has been under the direction of Kevin Soon since September 2015. TVCB has approximately 70 members ranging in age from teens to 80s.

The total funds requested from the City of Tigard will be distributed as follows:

- \$1,200 - Tigard/Tualatin High School Auditorium rental for free public concerts.

3. How will these events benefit the Tigard Community?

TVCB provides Tigard with public concerts that raise the awareness of the Arts in our community. TVCB also supports the Tigard-Tualatin school system by providing students a no-cost opportunity to participate and extend their musical training through involvement in a musical organization during non-school hours. During 2015, TVCB provided the following free public events in the Tigard – Portland metropolitan area and an outreach joint concert in Hood River partially funded by the Oregon Arts Commission.

1. "Music is for Life!" Featuring young soloists and ensembles before their State competitions. March 3, 2015, Tualatin High School, Tualatin, OR.
2. "Spring Showcase," Featuring the Tigard High School Wind Ensemble, Portland Wind Community Band, Beat Goes on Marching Band, and Tualatin Valley Community Band, April 18, 2015, Tigard High School, Tigard, OR.
3. "Concert in the Gorge," Featuring the Gorge Winds Concert Band and Tualatin Valley Community Band, June 14, 2015, Hood River, OR.
4. "4th of July Fireworks!" July 4, 2015, Tigard High School, Tigard, OR.
5. "Summer Concert," Steve Heuser, Music Director Emeritus, Farewell Concert, July 26, 2014, Cook Park, Tigard, OR.
6. "Halloween Concert," October 25, 2015 Tigard Public Library, Tigard, OR.
7. "Holiday Concert," December 13, 2015, Tualatin High School, Tualatin, OR.

The TVCB plans to provide a similar number of performances in 2016 using a variety of venues in the Tigard area. Our Cook Park summer rehearsals are open to the public every Tuesday evening. Our schedule is available on the TVCB webpage www.tvcb.org.

4. How many Tigard residents do you anticipate participating in these events?

Several thousand Tigard residents attend the Fourth of July concert; several hundred attend each of our indoor high school concerts and our July Cook Park concert. Our Publicity committee works closely with the City of Tigard and all media outlets to publicize upcoming concerts. We are actively searching for opportunities to perform for school and City of Tigard events, such as the Tigard Public Library.

5. Financial Information

Figure 1 TVCB HomeStreet Bank Account Balances as of 12/31/2014



1/12/15

Page 1 of 2

Last statement: November 30, 2014
 This statement: December 31, 2014
 Total days in statement period: 31

00004808-WIMR80064312311408043801-0000000000



TUALATIN VALLEY COMMUNITY BAND
 PO BOX 230773
 TIGARD OR 97281-0773

5100696227
 (0)

Direct inquiries to:
 800 719-8080

HomeStreet Bank
 601 Union St, Suite 2000
 Seattle WA 98101

Non-Profit Partnership Plus

Account number	5100696227	Beginning balance	\$25,372.20
Low balance	\$25,372.20	Total additions	1,117.45
Average balance	\$26,164.52	Total subtractions	0.00
Interest paid year to date	\$49.03	Ending balance	\$ 26,489.65

Figure 21 TVCB HomeStreet Bank Account Balance as of 12/31/2015



Operations Support
 33405 8th Ave S, Ste 250
 Federal Way, WA 98003

Return Service Requested

00000461-0002761-0001-0003-TIMR8006430102168826

TUALATIN VALLEY COMMUNITY BAND
 PO BOX 230773
 TIGARD OR 97281-0773

Page 1 of 3

Last statement: November 30, 2015
 This statement: December 31, 2015
 Total days in statement period: 31

5100696227
 (3)

Direct inquiries to:
 800 719-8080

HomeStreet Bank
 601 Union St, Suite 2000
 Seattle WA 98101

Non-Profit Partnership Plus

Account number	5100696227	Beginning balance	\$28,030.55
Enclosures	3	Total additions	2,397.45
Low balance	\$27,387.17	Total subtractions	893.38
Average balance	\$28,624.15	Ending balance	\$ 29,534.62
Interest paid year to date	\$55.26		

Figure 2 TVCB CY 2015 Cash Flow (Income, Expenditures, and Transfers)

Itemized Categories - Last year

1/1/2015 through 12/31/2015

Date	Account	Num	Description	Memo	Tag	Clr	Amount
INCOME							10,663.79
Donations							9,543.74
1/8/2015	Checking HomeStreet	DEP	Donation			R	5
2/13/2015	Checking HomeStreet	DEP	Kroeger/Fred Meyer	Band member shopping incentive		R	19.9
3/17/2015	Checking HomeStreet	DEP	Member And OR Grant	State of OR - travel grant		R	1,000.00
5/7/2015	Checking HomeStreet	DEP	Intel Donation	Employees' donated time		R	4,990.00
5/11/2015	Checking HomeStreet	DEP	Sandy Ruff	Donation		R	100
5/28/2015	Checking HomeStreet	DEP	William Temple House	Donation in honor of Stephen Norcross		R	125
7/6/2015	Checking HomeStreet	DEP	Tigard Fourth Of July	Tigard 4th of July		R	250
7/13/2015	Checking HomeStreet	DEP	City Of Tigard	City of Tigard Grant		R	500
7/28/2015	Checking HomeStreet	DEP	Donations To Group Concert	Fred Meyer		R	43.03
8/18/2015	Checking HomeStreet	DEP	From PayPal	Chris Lewis		R	48.6
				Nancy Irwin		R	19.28
8/19/2015	Checking HomeStreet	DEP	Misc	Chris Lewis		R	25
12/10/2015	Checking HomeStreet	DEP	Donation	via PayPal		R	48.6
12/14/2015	Checking HomeStreet	DEP	Donations	Ronnie & Nancy Patton		R	25
				Kenneth & Rosa Lee Dickson		R	1,000.00
				Darlene & Louis Balmer		R	50
				Jane Massett		R	25
				Gary & Carol Vallens		R	50
				CASH		R	594
12/21/2015	Checking HomeStreet	DEP	Donations	Keith Olsen		R	100
				Darrel Lamb-Old Republic Surety		R	500
Donations Membership							25.35
1/26/2015	Checking HomeStreet	DEP	Member- Peggy Smith	Peggy Smith		R	5.07
3/17/2015	Checking HomeStreet	DEP	Member And OR Grant	Mindy Lachner		R	5.07
4/17/2015	Checking HomeStreet	DEP	Member - Percussion	Dean Bunnell		R	5.07
10/29/2015	Checking HomeStreet	DEP	Member	Mary Ann Pierce		R	5.07
				Geoff Bishop		R	5.07
Inl Inc							55.26
1/31/2015	Checking HomeStreet		Interest Eamed			R	4.43
2/28/2015	Checking HomeStreet		Interest Eamed			R	3.92
3/28/2015	Checking HomeStreet		Interest Eamed			R	4.35
4/28/2015	Checking HomeStreet		Interest Eamed			R	4.25
5/28/2015	Checking HomeStreet		Interest Eamed			R	4.85
6/30/2015	Checking HomeStreet		Interest Eamed			R	4.67
7/31/2015	Checking HomeStreet		Interest Eamed			R	4.85
8/31/2015	Checking HomeStreet		Interest Eamed			R	4.92
9/30/2015	Checking HomeStreet		Interest Eamed			R	4.71
10/30/2015	Checking HomeStreet		Interest Eamed			R	4.85
11/30/2015	Checking HomeStreet		Interest Eamed			R	4.61
12/30/2015	Checking HomeStreet		Interest Eamed			R	4.85
Music Folio							41.79
1/26/2015	Checking HomeStreet	DEP	Member- Peggy Smith	Peggy Smith		R	13.93
3/17/2015	Checking HomeStreet	DEP	Member And OR Grant	Mindy Lachner		R	13.93
4/17/2015	Checking HomeStreet	DEP	Member - Percussion	Dean Bunnell		R	13.93
Other Inc							960
4/20/2015	Checking HomeStreet	DEP	Donations from Group Concert	donations for South Albany School		R	960
Shirt Sales							63
1/26/2015	Checking HomeStreet	DEP	Member- Peggy Smith	Peggy Smith		R	21
3/17/2015	Checking HomeStreet	DEP	Member And OR Grant	Mindy Lachner		R	21
4/17/2015	Checking HomeStreet	DEP	Member - Percussion	Dean Bunnell		R	21
Steve's Gift							0
8/19/2015	Checking HomeStreet	DEP	Misc	Steve's gift		R	693

8/19/2015	Checking HomeStreet	758	§ Phillip Pasteris	box for plaque	R	-9.99
				Music Stand	R	-189
				Plaque	R	-115.75
				Flowers for Melissa	R	-9.99
9/27/2015	Checking HomeStreet	762	Steve Heuser	Remainder of gift donations	R	-368.27
EXPENSES						-6,903.69
Business Operations						-1,188.99
Business Operations:Insurance						-490
4/17/2015	Checking HomeStreet	743	Liberty Mutual Insurance	Liability Insurance	R	-490
Business Operations:Mileage						-250
12/13/2015	Checking HomeStreet	767	Kevin Soon	Mileage	R	-250
Business Operations:Misc						-267.52
6/15/2015	Checking HomeStreet	752	Phillip Pasteris	Thank You's for members of the search committee	R	-50
8/19/2015	Checking HomeStreet	757	Tim Roberts	Dinner-Last Rehearsal with Steve	R	-217.52
Business Operations:Office Supplies						-49.67
8/24/2015	Checking HomeStreet	760	Chris Lewis	Library folders	R	-34.93
2/23/2015	JW Pepper Music		Order 14571187	File finder Envelopes		-14.74
Business Operations:Oregon						-60
2/13/2015	Checking HomeStreet		739 Corporation Division- Sec. Of State		R	-50
4/23/2015	Checking HomeStreet		747 Oregon Dept of Justice - CT12	CT12 form	R	-10
Business Operations:P O Box Rent						-62
1/17/2015	Checking HomeStreet	CCP	USPS	PO Box rental	R	-62
Business Operations:Postage						-9.8
1/16/2015	Checking HomeStreet	CCP	USPS	Stamps	R	-9.8
Concert Expenses						-3,591.74
Concert Expenses:Facility rental						-1,247.64
1/12/2015	Checking HomeStreet		735 Tigard Tualatin School District	Dec 7 Concert facility	R	-588.00
6/19/2015	Checking HomeStreet		754 Gorge Winds Concert Band	Half of usage fee for Joint Concert on June 14	R	-117.5
11/16/2015	Checking HomeStreet		765 TTSD	Dec 13 concert	R	-562.14
Concert Expenses:Other						-1,958.84
1/20/2015	Checking HomeStreet	737	§ Phillip Pasteris	Bus driver tip	R	-60.00
				Subway Sandwiches-Tip	R	-20
4/5/2015	Checking HomeStreet		741 Heidi Bruno-Music Is 4 Life	Accompanist	R	-200
4/5/2015	Checking HomeStreet		742 Tim Roberts-Music Is 4 Life	Accompanist	R	-50
6/2/2015	Checking HomeStreet	CCP	Blue Star Charters	Bus to Hood River for joint concert	R	-1,263.78
6/4/2015	Checking HomeStreet		750 Tim Gauthier	Audio/Video	R	-50.00
8/4/2015	Checking HomeStreet		755 Bob Haas	Concert Archive	R	-100
8/24/2015	Checking HomeStreet		761 Tim Roberts	Cakes for Summer Concert	R	-133.82
12/1/2015	Checking HomeStreet		766 Ronnie Patton - Concert Reminder	Concert reminders	R	-81.24
Concert Expenses:Printing						-385.26
2/12/2015	Checking HomeStreet		734 Rich Rohrich	Concert Advertising - Dec 7	R	-49.75
2/13/2015	Checking HomeStreet		738 Ronnie Patton	concert Programs	R	-118.92
4/21/2015	Checking HomeStreet		746 Ronnie Patton - Programs	Concert Programs	R	-47.94
5/12/2015	Checking HomeStreet		748 Steve Heuser	programs for Joint 4-band concert	R	-24.09
8/18/2015	Checking HomeStreet	759	§ Ronnie Patton - Programs	Programs- Farewell concert	R	-47.94
				Programs - Hood river Concert	R	-41.18
11/3/2015	Checking HomeStreet	763	§ Ronnie Patton - Programs	Programs- Halloween concert	R	-55.44
Dining						-12
6/14/2015	Checking HomeStreet		751 Subway	Lunches for concert (reimbursable)	R	-243
6/15/2015	Checking HomeStreet	DEP	Subway Money	4 saxes, trumpets, Steve H and Mackenzies	R	91
8/19/2015	Checking HomeStreet	DEP	Misc	Subway for the Gorge Concert	R	140
Donations Paid						-56
11/3/2015	Checking HomeStreet	764	§ Tim Roberts	Tigard Historical Society	R	-56
Gifts						-106
1/20/2015	Checking HomeStreet	737	§ Phillip Pasteris	Librarian - chris Lewis	R	-30
				Percussion support - Kati McKee	R	-20
11/3/2015	Checking HomeStreet	764	§ Tim Roberts	Steve Heuser	R	-56
Music						-713.96
Music:Credit						60

	1/16/2015 JW Pepper Music	S	Credit Memo 50R31813 (inv 14565 Captain America March			60
Music:Purchase						-720
	1/6/2015 JW Pepper Music	S	Order #14a70179	Ginger Marmalade	c	-70
	1/27/2015 JW Pepper Music	S	JW Pepper #14A70179	American Sketches		-95
	2/11/2015 JW Pepper Music	S	Order #14A76124	American Spectacular		-75
				Joy Revisited		-135
				Soaring with John Williams		-85
	3/30/2015 JW Pepper Music	S	JW Pepper 14575207	Loudoun Praises		-85
	8/24/2015 JW Pepper Music	S	JW Pepper 14586255	House of Horrors-1st Mallett		-4
				House of Horrors- 2nd Mallett		-4
	10/1/2015 JW Pepper Music	S	JW Pepper 14589177	Candide		-90
				Elsas Procession		-77
Music:Shipping						-53.96
	2/11/2015 JW Pepper Music	S	Order #14A76124	S&H		-19.99
	3/30/2015 JW Pepper Music	S	JW Pepper 14575207	S&H		-10.99
	8/24/2015 JW Pepper Music	S	JW Pepper 14586255	Ship and handle		-7.99
	10/1/2015 JW Pepper Music	S	JW Pepper 14589177	S&H		-14.99
Music Performance Rights						-275
	1/16/2015 Checking HomeStreet		736 Association Of Concert Bands	License for ASCAP and BMI performance rights.	R	-275
Other Exp						-960
	4/21/2015 Checking HomeStreet		745 South Albany High School	donations for South Albany School	R	-960
VOIDed checks						0
	6/15/2015 Checking HomeStreet		753 Void	Half of usage fee for Joint Concert on June 14	R	0
TRANSFERS						0
[Checking HomeStreet]						1,443.83
	8/5/2015 Band Shirts		Lone Mountain Sports	shirts		231
	8/19/2015 Band Shirts		Misc	Carole sax		-21
	10/29/2015 Band Shirts		Member	Mary Ann Pierce		-42
	10/29/2015 Folios		Member	Mary Ann Pierce		-27.86
	2/19/2015 JW Pepper Music		JW Pepper			84.99
	3/17/2015 JW Pepper Music		JW Pepper	14567269 \$95, 14571187 \$14.74		109.74
	4/30/2015 JW Pepper Music		JW Pepper 14569776			314.99
	5/28/2015 JW Pepper Music		JW Pepper 14575207	Loudoun Praises		95.99
	10/23/2015 JW Pepper Music		JW Pepper 14586255 & 89177	Parts, Dandide and Elsas Procession		197.98
	4/18/2015 Scholarship Fund		Parker Edlger	Scholorship recipient		500
[Band Shirts]						-168
	8/5/2015 Checking HomeStreet		756 Lone Mountain Sports	shirts	R	-231
	8/19/2015 Checking HomeStreet	DEP	Misc	Carole sax	R	21
	10/29/2015 Checking HomeStreet	DEP	Member	Mary Ann Pierce	R	21
				Geoff Bishop	R	21
[Folios]						27.86
	10/29/2015 Checking HomeStreet	DEP	Member	Mary Ann Pierce	R	13.93
				Geoff bishop	R	13.93
[JW Pepper Music]						-803.69
	2/19/2015 Checking HomeStreet		740 JW Pepper		R	-84.99
	3/17/2015 Checking HomeStreet	CCP	JW Pepper	14567269 \$95, 14571187 \$14.74	R	-109.74
	4/30/2015 Checking HomeStreet	CCP	JW Pepper 14569776		R	-314.99
	5/28/2015 Checking HomeStreet		749 JW Pepper 14575207	Loudoun Praises	R	-95.99
	10/23/2015 Checking HomeStreet	CCP	JW Pepper 14586255 & 89177	Parts, Dandide and Elsas Procession	R	-197.98
[Scholarshp Fund]						-500
	4/18/2015 Checking HomeStreet		744 Parker Edlger	Scholorship recipient	R	-500
OVERALL TOTAL						3,760.10

1. TVCB CY 2015 actual revenues and expenses.

TVCB CASH FLOW PLANNING BUDGET 2015			
2/8/2016	Actual FY- 2014	Proposed FY- 2015	Actual FY- 2015
GENERAL FUND START YEAR BALANCE	\$24,620.07	\$26,489.65	\$26,489.65
INCOME			
CD Archive Sales	\$0.00	\$0.00	
Donations	\$7,663.76	\$7,250.00	\$9,543.74
Folio Purchase By Members	\$55.72	\$55.00	\$41.79
TVCB Shirt Purchase by Members	\$105.00	\$100.00	\$63.00
TVCB Member Donations	\$40.56	\$50.00	\$25.35
Music:Credit			\$60.00
Interest Income Checking	\$49.03	\$50.00	\$55.26
Replacement Music			
Other Income (South Albany HS)			\$960.00
TOTAL INCOME	\$7,914.07	\$7,505.00	\$10,749.14
EXPENSES			
Ads - Publicity	\$129.20	\$250.00	
Business Operations:Oregon	\$68.00	\$68.00	\$60.00
Business Operations:Insurance	\$490.00	\$490.00	\$490.00
Business Operations:Office Supplies	\$98.15	\$98.15	\$49.67
Business Operations:P O Box Rent	\$60.00	\$62.00	\$62.00
Business Operations:Postage	\$9.20	\$10.00	\$9.80
Business Operations:Mileage			\$250.00
Business Operations:Misc			\$267.52
Entry Fees		\$100.00	
Concert Expenses:Facility rental	\$1,824.75	\$700.00	\$1,247.64
Concert Expenses:Printing	\$1,247.00	\$1,600.00	\$385.26
Concert Expenses:Other			\$1,958.84
Dining Road Trip			\$12.00
Music Performance Rights		\$275.00	\$275.00
TVCB Shirts			\$231.00
Music Purchases	\$470.00	\$600.00	\$720.00
Music:Shipping	\$49.97	\$50.00	\$53.96
Folios			
Gifts			\$106.00
Donations To TTSD	\$1,500.00	\$500.00	\$0.00
Donations Tigard Historical			\$56.00
Donation to South Albany HS			\$960.00
Saxton Scholarship			\$500.00
TOTAL EXPENSES	\$5,946.27	\$4,803.15	\$7,694.69
(INCOME-EXPENSES)	\$1,847.98	\$2,701.85	\$3,054.45
GENERAL FUND BALANCE	\$26,587.87	\$29,191.50	\$29,544.10
SCHOLARSHIP FUND			
Starting Balance	\$2,874.82	\$3,044.82	\$3,044.82
Interest Income CD Scholarship	\$0.00	\$20.00	\$0.00
Scholarship Donations	\$170.00	\$240.00	\$0.00
Total Income	\$170.00	\$260.00	\$0.00
Expenses	\$0.00	\$500.00	\$500.00
Ending Balance	\$3,044.82	\$2,804.82	\$2,544.82
NET BALANCE CHANGE	\$170.00	-\$240.00	-\$500.00

CY 2015 Budget notes as follows:

1. Major Revenue Sources CY 2015

- a. Intel Corp. \$4,990, Oregon Arts Commission \$1,000, City of Tigard \$500, Tigard 4th of July Committee \$250, William Temple Foundation \$125.

2. Major Expenses CY 2015

- a. Charter bus and auditorium rental for joint concert in Hood River, OR \$1,247, Music purchases \$720, Tualatin High School auditorium rental \$568, Liability Insurance \$490, Printing and advertising, \$385.

- b. Saxton Scholarship: \$500 awarded to Parker Ediger, Tigard High School.

3. Authorized positions are as follows: Phil Pasteris, Board President; Tim Roberts; Secretary; Phil DeLuca, Treasurer. Board members include Kevin Soon TVCB Music Director, Steve Heuser, TVCB Music Director Emeritus; Chris Lewis, Librarian; Lonn Aldridge, TVCB Past President (2008-2009), Barry Albertson, TTSD School Board; Lee Boekelheide TVCB Past Treasurer; Bob Erickson, Lisa Hasuike, Twality Band Director; Sue Lamb, Past President (2009-2012), Ken Scheckla, Former Tigard City Council Member, Steve Norcross, TVCB Member; Matt McKenzie, TVCB Member, Robyn McKenzie, TVCB Member. All positions are uncompensated.

Figure 3 TVCB 2016 TVCB Board Adopted 2016 Cash Flow Budget

TVCB 2016 Planning Budget				
INCOME				
	2015	2016	Amount	Source
Donations	\$9,543.00	\$ 7,750.00	\$ 4,500.00	Intel
Folio Purchase By Members	\$ 42.00	\$ 50.00	\$ 1,500.00	Concert Donations
TVCB Shirt Purchase by Members	\$ 63.00	\$ 50.00	\$ 1,000.00	Oregon Arts - Sept. 2016
TVCB Member Donations	\$ 25.00	\$ 25.00	\$ 500.00	Tigard
Music:Credit	\$ 60.00	\$ 60.00	\$ 250.00	4th of July
Interest Income Checking	\$ 55.00	\$ 55.00	\$7,750.00	Total
Replacement Music		\$ 50.00		
TOTAL INCOME	\$9,788.00	\$ 8,040.00		
EXPENSES				
	2015	2016	Comments	
Business Operations:Oregon	\$ 60.00	\$ 60.00		
Business Operations:Insurance	\$ 490.00	\$ 500.00		
Business Operations:Office Supplies	\$ 50.00	\$ 50.00		
Business Operations:P O Box Rent	\$ 62.00	\$ 62.00		
Business Operations:Postage	\$ 10.00	\$ 15.00		
Business Operations:Mileage	\$ 250.00	\$ 1,000.00	Director	
Business Operations:Misc	\$ 267.00	\$ 300.00	Group functions	
Entry Fees				
Concert Expenses:Facility rental	\$1,250.00	\$ 1,200.00	THS, TuHS, Road trip rental	
Concert Expenses:Printing	\$ 385.00	\$ 400.00		
Concert Expenses:Other	\$1,960.00	\$ 1,800.00	Bus, video recording, piano accompanists	
Music Performance Rights	\$ 275.00	\$ 275.00		
TVCB Shirts	\$ 231.00	\$ 150.00		
Music Purchases	\$ 720.00	\$ 900.00		
Music:Shipping	\$ 54.00	\$ 60.00		
Folios				
Gifts	\$ 106.00	\$ 120.00	Member recognition	
Donations To TTSD	\$ -	\$ 500.00		
Saxton Scholarship	\$ 500.00	\$ 500.00		
TOTAL EXPENSES	\$6,670.00	\$ 7,892.00		
INCOME-EXPENSES	\$3,118.00	\$ 148.00		

5.b Financial Statements

The TVCB FY-2015 check register from Quicken is in Figure 3.

5.c Articles of Incorporation

Articles of Incorporation are on file with the City of Tigard. No changes during 2015.

5.d 501(c)(3) Status

TVCB obtained a federal tax-exempt designation on November 21, 2001. This document is on file with the City of Tigard. The TVCB Employer Identification Number is 93-1168909 and our DLN Number is 17053299033021.

5.e Organizational By-laws

By-laws are on file with the City of Tigard. No changes were made during CY-2015.

CITY OF TIGARD, OREGON
13125 SW HALL BLVD.
TIGARD, OREGON 97223
503-718-2487

COMMUNITY EVENTS FUNDING REQUEST

Community Event is an activity that is of short duration that brings together the citizens of Tigard for entertainment and/or educational purposes in a public setting.

Due: February 11, 2016

Event Name: WashCo BTC 's **Tigard Tour de Parks 2016** _____
Address: 137 NE 3rd Avenue
City, State, Zip: Hillsboro OR 97123
Contact Name: Steve Boughton
Telephone Number: 503-367-8217
E-mail address: chair@washcobtc.org

1. **Request** (express in whole dollar amounts only)

Cash	\$1890
In-Kind Services-hours (use of city property, city staff support, etc. Please explain the services requested on a separate sheet)	4 hours _____
Total Request	\$1890

2. **Purpose of Funding Request:**

This request is meant to partially fund the third Tigard Tour de Parks, a family biking event in conjunction with the Tigard Street Fair, in partnership with the Tigard Downtown Association.

3. **How will this event benefit the Tigard Community?**

This event will involve families and children in a fun biking event; it will show off the parks parts of the city many residents are not aware of; it will encourage the use of bikes instead of cars to travel in the city; it will foster positive partnerships and help city businesses.

In addition, by partnering with the City to have a walking event on the same day, we can promote the walkability goals of the city on a far larger scale than we would otherwise have. (Note: The walking event will be organized by others, and is not part of this request).

4. **How many Tigard residents do you anticipate participating in this event (or these events)?**

The event in 2015 was the second TDP held in Tigard, and was organized on a tight budget. The event drew 60 people and was a great success. We would expect 100-120 participants this year, almost all Tigard residents. In order to increase participation, we are budgeting a larger advertising expenditure, in addition to working with the Tigard Recreation Coordinator to make this event grow.

5. **Please submit the following information with this request:**

- a. Most recent annual budget compared with the prior year's actual revenues and expenditures. The Budget should identify the period to which it applies, beginning and ending balances, major revenue sources, major expenditure categories, and number of authorized positions.
- b. Audit report or financial statements for the last fiscal year.

Both a. and b. are attached. Items c, d, and e are not required this year.

Please note that a lack of adequate financial information could result in denial of request.

Stephen C Boughton

Print Name of Preparer



Signature of Preparer

9 Feb 2016

Date

In Kind Services Description

The city provided hours requested for the Tigard Tour de Parks is for generating and printing a route-map for the participants. This service was provided for last years event, and was valuable to the riders.

BTC Budget FY 2015

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
400 · Contributons/Donations			
401 · Corporate/Govt	3,645.00		
402 · Social/Civic/Business	404.16	1,250.00	32.33%
403 · Individual Donations	6,436.04	5,722.16	112.48%
404 · Donations-Adopt a Bike	975.00	1,716.39	56.81%
Total 400 · Contributons/Donations	11,460.20	8,688.55	131.9%
Total 405 · Membership Dues	704.43	1,303.20	54.05%
Total 410 · Grant Revenue	1,000.00	7,530.00	13.28%
Total 415 · Education Class Revenue	874.25	300.00	291.42%
Total 420 · Program Revenue	2,091.61		
426 · Fiscal Sponsorship-Revenue	1,550.00	231.93	668.31%
430 · Recycling Revenue	113.20	597.05	18.96%
Total 435 · Event Income	1,453.82	1,454.35	99.96%
Total 450 · Retail Income	70,816.27	58,106.93	121.87%
460 · Consignment Expense	-3,386.59	-2,107.70	160.68%
Total Income	86,677.19	76,104.31	113.89%
Cost of Goods Sold			
497 · Bicycles	1,200.00		
Total COGS	1,200.00		
Gross Profit	85,477.19	76,104.31	112.32%
Expense			
508 · Business License and Taxes	95.00	95.00	100.0%
510 · Refunds / Cash over/short	1,178.00	428.00	275.23%
Total 515 · Organizational Development	29.00	102.97	28.16%
521 · Accounting/Legal Fees	1,710.00	1,505.00	113.62%
Total 522 · Education Class Expenses	2,570.00	100.00	2,570.0%
527 · Program Expenses	344.27	145.80	236.13%
528 · Fiscal Sponsorship	0.00	6,130.00	0.0%
530 · Event Expenses			
531 · Advertising/Promo	1,775.67	311.49	570.06%
530 · Event Expenses - Other	133.76	1,241.02	10.78%
Total 530 · Event Expenses	1,909.43	1,552.51	122.99%
533 · Equipment Rental	142.87	149.22	95.75%
536 · Community Contributions	50.00		
540 · Insurance			
541 · Business Insurance	852.00	841.75	101.22%
540 · Insurance - Other	1,216.00		
Total 540 · Insurance	2,068.00	841.75	245.68%
557 · Printing and Copying	216.58	722.14	29.99%
Total 560 · Retail Expenses	18,271.91	16,931.80	107.92%
565 · Office Supplies	1,153.57	441.45	261.31%
577 · Travel	0.00	100.00	0.0%
580 · General Operating Expenses			

BTC Budget FY 2015

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>% of Budget</u>	
581 · Facility Rent	11,987.00	11,857.00	101.1%	
582 · Utilities	2,776.47	2,849.67	97.43%	
583 · Telephone, Telecommunications	1,143.80	1,267.54	90.24%	
584 · Maintenance&Repair	590.74	567.87	104.03%	
585 · Postage, Mailing Service	281.53	147.00	191.52%	
586 · Shop Supplies	2,371.98	368.34	643.97%	
587* · Interest Expense	1.27			
588 · Books, Subscriptions, Reference	308.99	356.38	86.7%	
589 · Bank Fees	1,439.58	1,349.55	106.67%	
Total 580 · General Operating Expenses	20,901.36	18,763.35	111.4%	
590 · Payroll Expenses				
592 · Salaries/Professional Expenses	14,926.52	20,735.44	71.99%	.75FTE
593* · Payroll Tax&W/comp Expense	1,766.18	6,193.80	28.52%	
594* · Payroll Service	1,054.61	1,294.90	81.44%	
611 · Contractor/Professional Fees	6,350.00			
590 · Payroll Expenses - Other	59.98			
Total 590 · Payroll Expenses	24,157.29	28,224.14	85.59%	
600 · Miscellaneous	74.00			
610 · Fiscal Sponsorship Expenses	500.00			
Total Expense	75,371.28	76,233.13	98.87%	
Net Ordinary Income	10,105.91	-128.82	-7,844.99%	
Other Income/Expense				
Other Income				
801 · Interest Income	19.76	20.81	94.95%	
805 · Misc Income	69.50	101.30	68.61%	
Total Other Income	89.26	122.11	73.1%	
Net Other Income	89.26	122.11	73.1%	
Net Income	10,195.17	-6.71	\$10,201.88	

BTC Balance Sheet for 2015

Dec 31, 15 Dec 31, 14**ASSETS**

Current Assets

Checking/Savings

106 · Columbia Community Bank	6,363.10	1,999.07
107 · CCB Savings Account	12,020.57	9,900.81
115 · Petty Cash	<u>295.00</u>	<u>295.00</u>
Total Checking/Savings	18,678.67	12,194.88

Other Current Assets

12500 · Prepaid Expenses	980.00	835.00
12600 · Security Deposit	835.00	835.00
130 · Inventory	<u>6,480.69</u>	<u>4,907.34</u>

Total Other Current Assets	<u>8,295.69</u>	<u>6,577.34</u>
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Total Current Assets	26,974.36	18,772.22
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Fixed Assets

140 · Fixtures	25,905.00	25,905.00
145 · Accum.Dep. Fixtures	-5,395.88	-5,395.88
150 · Computer Equipment	<u>3,089.12</u>	<u>0.00</u>

Total Fixed Assets	<u>23,598.24</u>	<u>20,509.12</u>
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TOTAL ASSET	<u>50,572.60</u>	<u>39,281.34</u>
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2000 · Commercial LOC	<u>1,096.09</u>	<u>0.00</u>
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Total Other Current Liabilities	<u>1,096.09</u>	<u>0.00</u>
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Total Current Liabilities	<u>1,096.09</u>	<u>0.00</u>
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Total Liabilities	1,096.09	0.00
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Equity

320 · General Fund	39,281.34	40,151.05
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Net Income	<u>10,195.17</u>	<u>-869.71</u>
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Total Equit	<u>49,476.51</u>	<u>39,281.34</u>
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TOTAL LIABILITIES & EQUITY	<u>50,572.60</u>	<u>39,281.34</u>
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- Project understanding and approach
- Cost/fee structure

After careful consideration, staff recommends that the city award the contract to MIG Inc. and their team of subconsultants. Senior Planner Susan Shanks will manage the contract and resulting work products, including the following key deliverables:

- Streetscape Design Plan
- Opportunity Sites Analysis
- Urban Renewal Plan
- Urban Renewal Educational Campaign and Rebranding Strategy

These deliverables will be developed in coordination with the Lean Code Project, managed by Associate Planner Cheryl Caines, and the Value of Place Project, managed by Economic Development Manager Lloyd Purdy and in association with State of Place and Delta Planning, a 4-person student team from Portland State University's Masters in Urban & Regional Planning program.

PROJECT PURPOSE

The purpose of this project is to build upon and implement the Tigard Triangle Strategic Plan by:

1. Creating and adopting a package of design and financial tools that facilitates redevelopment in the Tigard Triangle, and
2. Creating and implementing an educational campaign that results in a successful public vote on urban renewal and helps change the Triangle's image from an office and big-box shopping destination to a mixed-use, pedestrian-oriented district where people live, work, shop, and recreate.

Since the formation of an urban renewal district requires the approval of the city's voters, it will be imperative to engage, educate, and elicit support from the city's voters on urban renewal throughout the process. In order to build broad community support early on, staff will be asking each of the city's standing councils, committees, and boards to send one representative to serve on the project's Urban Renewal Citizen Advisory Council (CAC). Staff anticipates convening the CAC in May 2016 on a monthly basis for approximately 6 months and hopes that Council will consider sending a representative.

PROJECT TIMELINE

Summer 2016: Streetscape Design Plan

Summer – Fall 2016: Urban Renewal Plan (including Opportunity Sites Analysis)

Spring 2017: Urban Renewal Vote

OTHER ALTERNATIVES

Council may choose to not enter into this contract with MIG Inc. and direct staff to issue another Request for Proposals instead. This would delay the start of the project by a few months, which may or may not delay the planned urban renewal vote in 2017.

COUNCIL OR CCDA GOALS, POLICIES, MASTER PLANS

Council Goal 3: Adopt and Begin Implementation of Tigard Triangle Strategic Plan
Approved Plan: Tigard Triangle Strategic Plan adopted March 2015

DATES OF PREVIOUS CONSIDERATION

March 2015: Council adopted the Tigard Triangle Strategic Plan

June 2015: Council directed staff to submit a CPDG application to Metro

February 2016: Council directed staff to enter into an IGA with Metro for CPDG funds

Attachments

Tigard Triangle Scope of Work



City of Tigard

TIGARD TRIANGLE STRATEGIC PLAN IMPLEMENTATION SCOPE OF WORK

(Metro CPDG Grant Funded Project)

A. PROJECT MANAGEMENT TEAM (PMT)

City of Tigard Team:

Susan P Shanks, Senior Planner and Project Manager (PM)

susans@tigard-or.gov

503-718-2454

Cheryl Caines, Associate Planner and Assistant PM

cherylc@tigard-or.gov

503-718-2437

Consultant Team:

TBD

B. PROJECT DESCRIPTION AND OBJECTIVES

This project is designed to build upon and implement the Tigard Triangle Strategic Plan (TTSP), a long range redevelopment plan adopted by the City of Tigard in March 2015. The TTSP envisions a diverse mix of uses, improved connectivity for all travel modes, and an enjoyable walking environment. Various implementation strategies were identified in the TTSP and several are included in this scope of work. The funding for this project comes from Metro's Community Planning and Development Grant (CPDG) program.

The main objectives of the project are as follows:

1. Create and adopt a package of regulatory, design, and financial tools that facilitates redevelopment in the Tigard Triangle.
2. Create and implement an educational campaign that:
 - a. Results in a successful public vote on urban renewal, and
 - b. Helps to change the Triangle's image from an office and big-box shopping destination to a mixed-use, pedestrian-oriented district where people live, work, shop, and recreate.

The specific tools to be developed related to the first objective include a Streetscape Design Plan and an Urban Renewal Plan. The Urban Renewal Plan shall include detailed opportunity site analysis in addition to all the plan elements, analysis, and documentation required by Oregon law. On a related note, the city has undertaken a separate project with another consultant to draft new development standards and procedures that rely heavily on lean code and urban form principles. While this code amendment project, identified as the Tigard Triangle Lean Code, is not part of this scope of work, it is part of the city's grant award from Metro and is expected to inform the

development of the Streetscape Design Plan and Urban Renewal Plan.

Since the formation of an urban renewal district requires the approval of the city’s voters, the project’s second objective is to engage, educate, and elicit support from the city’s voters on urban renewal and how it can help transform the Triangle as envisioned by the TTSP and Lean Code. The city intends to place an urban renewal measure on the May 16, 2017 ballot and this is reflected in the project schedule as summarized in the table below. Making urban renewal in the Triangle interesting and relevant to the general voter will be challenging.

C. CONSULTANT TASK, BUDGET, AND SCHEDULE SUMMARY

Task	Subtasks and Deliverables (I) = Tigard (C) = Consultant	Internal Meetings	Budget¹	Schedule
1. Project Kickoff			\$2,250	Apr 2016
	1.1 Field Trip	1		
	1.2 Project Schedule, Scope, and Budget <i>(I) Mtg Summary</i> <i>(I) Final Schedule, Scope, and Budget</i> <i>(I) Final Public Involvement Plan</i>	1		
2. Streetscape Design Plan			\$43,000	Apr-Jul 2016
	2.1 Scope Refinement <i>(C) Draft Table of Contents</i> <i>(I) Mtg Summary</i>	1		
	2.2 Document Review and Research <i>(C) Streetscape Design Plan Examples</i> <i>(C) List of Local Streetscape Examples</i>			
	2.3 Design Charette (full day) <i>(C) Draft/Final Agenda & Materials</i> <i>(C) Charette Results</i> <i>(I) Mtg Summaries</i>	2		
	2.4 Draft Streetscape Design Plan <i>(C) Draft Plan (Contingency)</i> <i>(I) Written Comments</i>	1		
	2.5 Final Streetscape Design Plan <i>(C) Final Plan</i> <i>(C) Final Plan Revisions (as needed)</i> <i>(I) Revised Final Plan</i>			
3. Urban Renewal Plan			\$60,000	Apr-Oct 2016
	3.1 Document Review and Research			
	3.2 Citizen Advisory Committee Mtgs (x4) <i>(C) Mtg Plan</i> <i>(C) Mtg Agendas & Materials (Contingency)</i> <i>(I) Staff Report & Resolution</i> <i>(I) Mtg Schedule</i>	1		

¹ The dollar amounts shown represent funds available through the Metro grant award. Additional city funds may be available for contingency tasks.

Task	Subtasks and Deliverables (I) = Tigard (C) = Consultant	Internal Meetings	Budget¹	Schedule
	(I) <i>Mtg Summaries</i>			
3.3	Technical Advisory Committee Mtgs (x4) (C) <i>Mtg Plan</i> (C) <i>Mtg Agendas & Materials (Contingency)</i> (I) <i>Mtg Schedule</i> (I) <i>Mtg Summaries</i>			
3.4	Commission and Council Briefings (C) <i>Presentation Materials (as needed)</i> (I) <i>Staff Reports</i>			
3.5	Public Open House (C) <i>Draft/Final Agenda & Materials</i> (I) <i>Written Comments</i> (I) <i>Mtg Summaries</i>	1		
3.6	Opportunity Site Analysis (C) <i>Draft/Final Summary Sheet Template</i> (C) <i>Opportunity Sites List & Map</i> (C) <i>Draft/Final Report (Contingency)</i> (C) <i>Draft/Final Summary Sheets</i> (I) <i>Mtg Summaries</i> (I) <i>Written Comments</i>	2		
3.7	Draft Urban Renewal Plan (C) <i>Draft Plan</i> (I) <i>Mtg Summary</i> (I) <i>Written Comments</i>	1		
3.8	Final Urban Renewal Plan (C) <i>Final Plan</i> (C) <i>Final Plan Revisions (as needed)</i> (I) <i>Revised Final Plan</i>			
4. Urban Renewal Educational Campaign			\$40,000	Jul 2016- May 2017
4.1	Scope Refinement (C) <i>Revised Subtasks & Deliverables</i> (I) <i>Mtg Summary</i>	1		
4.2	Document Review and Research (C) <i>Research Summary Memo</i>			
4.3	Campaign Strategy (C) <i>Draft/Final Campaign Strategy</i> (I) <i>Mtg Summary</i> (I) <i>Written Comments</i>	1		
4.4	Campaign Implementation (C) <i>Implementation Plan</i> (I) <i>Ballot Measure Text</i>			
4.5	Campaign Materials (C) <i>Campaign Materials (as assigned)</i>			

D. GENERAL PROVISIONS

The following provisions apply unless specified otherwise in Section E below.

1. Project Management
 - a. Consultant shall assume a reasonable amount of time for project communication and general coordination above and beyond the meetings specified in this scope (Section E Task Details) and manage the allocated budget for each task and deliverable accordingly.
2. Document Creation
 - a. All documents shall be internally reviewed by the Consultant for grammar, formatting, content, and general quality prior to delivery to the city for review.
 - b. All documents shall be formatted for 8.5-inch by 11-inch paper, unless otherwise approved by the City PM.
 - c. All documents shall be delivered as computer files in a mutually agreed upon format (e.g. Word, Publisher, PageMaker, etc.) and in an open universally readable format (e.g. PDF).
 - d. All graphics, including maps, shall be delivered as computer files in a mutually agreed upon format (e.g. AutoCAD, ArcGIS, JPEG, Photoshop, PowerPoint, etc.) and in an open universally readable format (e.g. PDF).
 - e. City shall provide written guidance on format, style, and editing guidelines for creating documents for public distribution.
3. Document Review
 - a. Consultant shall provide materials that are intended for internal review at a staff meeting at least one week prior to the meeting.
 - b. Consultant shall provide materials that are intended for public release at least two weeks prior to the scheduled release date.
 - c. City shall provide comments to Consultant within two weeks of receipt of draft materials.
 - d. Consultant shall make minor revisions and corrections to materials based on comments received from either the city or the public within one week of the city requesting the change.
 - e. Consultant shall make major revisions and corrections to materials based on comments received from either the city or the public within two weeks of the city requesting the change, or as otherwise agreed upon by the City and Consultant PM.
 - f. Consultant shall not be required to make additions or revisions that are outside of this scope of work without an approved contract amendment.
4. Meetings
 - a. Consultant shall run all public meetings, with the exception of meetings before any city councils, commissions, or boards, including but not limited to: meeting facilitation, agendas, and presentation materials.
 - b. City shall provide support for all public meetings, including but not limited to: room reservation, room set-up and tear-down, drinks and snacks, public sign-in, and public notice.
 - c. City shall provide meeting summaries for all public and internal meetings that, at a minimum, lists attendees and summarizes the discussion, any input and/or decision(s), and next steps. Consultant shall review the summaries for completeness and accuracy.
 - d. All internal meetings to be held at city offices unless otherwise agreed to by City PM.

E. TASK DETAILS

KEY:

1. Task Name

Task Description

1.1 Subtask Name

- Subtask Description
 - **Subtask Deliverable**

1. Project Kickoff

The purpose of this task is to orient the Consultant Team with the Triangle and to review the city’s preliminary project schedule, scope, and budget with City PM, Consultant PM, and other PMT and staff members as necessary. The project scope discussion shall include a review of the preliminary Public Involvement Plan.

1.1 Field Trip

Consultant

- Participate in 1.5-hr Triangle field trip.

City

- Convene 1.5-hr Triangle field trip.

1.2 Project Schedule, Scope, and Budget

Consultant

- Review preliminary project scope, schedule, and budget.
- Participate in 1.5-hr PMT meeting.

City

- Convene 1.5-hr PMT meeting.
 - **Meeting Summary**
 - **Final Project Schedule, Scope, and Budget**
 - **Final Public Involvement Plan**

2. Streetscape Design Plan

The purpose of this task is to create a Streetscape Design Plan to guide public and private investment in the Triangle’s streets and adjacent public spaces over time. The plan should provide a design framework that enhances the pedestrian experience and effectively balances safety, comfort, and mobility for all modes of travel at key locations and along key routes. At a minimum, it should include design concepts and preferences conveyed through text, maps, illustrations, and photos for the following street types: pedestrian streets, access streets, and high- and low-volume vehicular streets. See attached maps for proposed street types.

The design deliverables produced during this task should be closely coordinated with the work on the Opportunity Sites Analysis (Task 3.6) and Educational Campaign (Task 4).

The following elements should be considered for inclusion in the plan:

- Street Trees and Landscaping
- Street Lights
- On-Street Parking
- Gateway Locations
- Intersection Design
- Mid-block crossings
- Sidewalks
- Stormwater Facilities (within rights-of-way)
- Street Furnishings

The Streetscape Design Plan should consider and utilize the area's topography; support and further refine the development vision for the area as described in the TTSP and Lean Code; and, help inform the future 72nd Ave Study and Southwest Corridor Plan. It should also include cost estimates for intersections and street segments, where appropriate and in a format that can be readily incorporated into the Urban Renewal Plan.

2.1 Scope Refinement

Consultant

- Participate in 1.5-hr meeting with City to discuss and refine the scope of work and deliverables for this task relative to the available budget, including the type and amount of maps, illustrations, and photos.
 - **Draft Streetscape Design Plan Table of Contents**

City

- Convene 1.5-hr meeting with Consultant.
 - **Meeting Summary**

2.2 Document Review and Research

Consultant

- Review all relevant city documents (e.g. TTSP, Draft Lean Code, Existing Tigard Triangle Plan District, Downtown Streetscape Plan) and other downtown streetscape plans as necessary.
- Provide at least three examples of Streetscape Design Plans to City that potentially represent the type and scale of plan that meets City needs and could be produced by Consultant within the available budget. Plans for areas that effectively use and respond to changes in topography would be of particular interest to City.
 - **Streetscape Design Plan Examples (x3)**
- Provide a list and photos (where readily available) of streetscapes within the local area that include design elements the City and public may want to consider in the Triangle.
 - **List of Local Streetscape Examples**

City

- Provide all relevant city documents to Consultant.

2.3 Design Charette (Full Day)

Consultant

- Participate in 1.5-hr meeting with City to develop a charette strategy and agenda, including the type and amount of graphics and other materials. The purpose of the charette is to give all interested parties an opportunity to provide input into the Streetscape Design Plan.
- Develop draft charette agenda and materials.
 - **Draft Charette Agenda and Materials**
- Participate in 1.5-hr meeting with City to review and finalize charette agenda and materials.
 - **Final Charette Agenda and Materials**
- Hold design charette and summarize and/or provide charette results to City, including any materials created during the charette.
 - **Charette Results**

City

- Convene two 1.5-hr meetings with Consultant.
 - **Meeting Summaries**
- Identify and invite interested parties to participate in design charette.
- Advertise and convene design charette.
- Provide support at design charette.
 - **Design Charette Summary**

2.4 Draft Streetscape Design Plan

Consultant

- Participate in 1.5-hr meeting with City to review charette results, discuss draft plan format and contents, and resolve any outstanding issues prior to draft plan preparation.
- Prepare a draft plan that incorporates City and public input and is consistent with the TTSP, Lean Code, and draft table of contents developed in Subtask 2.1. Consultant should assume a minimum of two city review cycles.
 - **Draft Streetscape Design Plan (x2)**
 - *Contingent Task: Additional design work at direction of City PM*

City

- Convene 1.5-hr meeting with Consultant.
 - **Meeting Summary**
- Review draft plan prepared by Consultant.
 - **Written Comments (x2)**

2.5 Final Streetscape Design Plan

Consultant

- Prepare a final plan that incorporates City comments.
 - **Final Streetscape Design Plan**
- Assist City with final plan revisions based on public comments as needed.
 - **Final Plan Revisions (as needed)**

City

- Distribute final plan for public comment and make revisions as needed.
 - **Revised Final Streetscape Design Plan**

3. Urban Renewal Plan

The purpose of this task is to create an Urban Renewal Plan for the Tigard Triangle that identifies blight conditions, district boundaries, and the projects and actions that would be funded by tax increment financing. The Urban Renewal Plan shall contain all of the documentation necessary to form an urban renewal district, meet all Oregon statutory requirements, and facilitate near and long term redevelopment efforts and infrastructure improvements by property owners, regional and state service providers, and the City of Tigard. Development of the Urban Renewal Plan shall involve outreach to and input from the general public and a Citizen Advisory Committee (CAC) and Technical Advisory Committee (TAC) convened specifically for this task. A summary of required plan elements is as follows:

- Plan goals
- District boundaries
- Blighting conditions within the district
- Projects and activities to be funded by the plan, including but not limited to infrastructure improvements, gateway design and construction, and artwork design and installation
- Cost estimates of projects and activities
- Projections of potential tax increment cash flows over the life of the plan
- Cash flow and timeframe needed to carry out projects and activities
- Tax impacts analysis on revenues foregone by other taxing bodies, including number of years to recover revenue foregone by taxing bodies once district is closed
- Maximum level of indebtedness for the plan

3.1 Document Review and Research

Consultant

- Review all relevant city documents (e.g. TTSP, Capital Improvement Plan, Transportation System Plan, Infrastructure Master Plans, City Charter) and other urban renewal plans as necessary.

City

- Provide all relevant city documents and data, including but not limited to any existing infrastructure project lists and cost estimates.

3.2 CAC Meetings

Consultant

- Participate in 2-hr meeting with City to develop CAC Meeting Plan (concurrent with Subtask 3.3) at least one month prior to first CAC meeting. At a minimum, the meeting plan should include the format, objective(s), and preliminary agenda for each meeting.
 - **CAC Meeting Plan**
- Hold a minimum of 4 CAC meetings to assist in the development of the Urban Renewal Plan. Meeting topics may include, but are not limited to, the following: urban renewal district boundary; plan goals, objectives, and evaluation criteria; project lists; project prioritization.
 - **CAC Meeting Agendas and Materials (x4)**
 - *Contingent Task: 1 additional CAC meeting at direction of City PM*

City

- Identify and invite interested property owners, residents, and members of the public to serve on the CAC.
- Prepare documents and initiate request for Council to appoint CAC members.
 - **CC Staff Report & CAC Resolution**
- Create a CAC meeting schedule that is consistent with the project schedule in consultation with Consultant PM and distribute publicly.
 - **CAC Meeting Schedule**
- Convene 2-hour meeting with Consultant (concurrent with Subtask 3.3) to develop CAC Meeting Plan.
 - **Meeting Summary**
- Advertise and convene CAC meetings.
- Provide CAC meeting support.
 - **CAC Meeting Summaries (x4)**

3.3 TAC Meetings

Consultant

- Participate in 2-hr meeting with City to develop TAC Meeting Plan (concurrent with Subtask 3.2) at least one month prior to first TAC meeting. At a minimum, the meeting plan should include the format, objective(s), and preliminary agenda for each meeting.
 - **TAC Meeting Plan**
- Hold a minimum of 4 TAC meetings to assist in the development of the Urban Renewal Plan. Some of these meetings may be combined with CAC meetings with City PM approval. Meeting topics may include, but are not limited to, the following: urban renewal district boundary; plan goals, objectives, and evaluation criteria; project lists; project prioritization.
 - **TAC Meeting Agendas and Materials (x4)**
 - *Contingent Task: 1 additional TAC meeting at direction of City PM*

City

- Identify and invite affected service providers, interested parties, and jurisdictions to serve on the TAC.
- Create a TAC meeting schedule that is consistent with the project schedule in consultation with Consultant PM and distribute publicly.
 - **TAC Meeting Schedule**
- Convene 2-hour meeting with Consultant (concurrent with Subtask 3.2) to develop TAC Meeting Plan.
 - **Meeting Summary**
- Advertise and convene TAC meetings.
- Provide TAC meeting support.
 - **TAC Meeting Summaries (x4)**

3.4 Planning Commission (PC) and City Council (CC) Briefings

Consultant

- City to schedule and hold a minimum of 1 meeting with PC and CC to brief each group on the Streetscape Design Plan and Urban Renewal Plan in coordination with Consultant PM. Consultant to attend each meeting and provide presentation materials, technical support, and testimony as needed.
 - **Presentation Materials (as needed)**

City

- Schedule and hold a minimum of 1 meeting with PC and CC to brief each group on the Streetscape Design Plan and Urban Renewal Plan in coordination with Consultant PM. Staff reports and presentation materials shall include a summary of all public comment received to date.
 - **PC and CC Staff Reports**

3.5 Public Open House

Consultant

- Participate in 1-hr meeting with City to develop an open house strategy and agenda, including type and amount of graphics and other materials. The purpose of the open house is to give the public an opportunity to learn about and provide input into the Urban Renewal Plan.
- Develop draft open house agenda and materials for City review.
 - **Draft Open House Agenda and Materials**
- Develop final open house agenda and materials that incorporate City comments.
 - **Final Open House Agenda and Materials**
- Hold open house.

City

- Convene 1-hr meeting with Consultant.
 - **Meeting Summary**

- Review draft open house agenda and materials.
 - **Written Comments**
- Advertise and convene open house.
- Provide support at open house.
 - **Open House Summary**

3.6 Opportunity Site Analysis

The purpose of this subtask is to support the Urban Renewal Plan financial analysis. Tax increment financing could be utilized to support catalyst projects by reducing financial gaps and funding key public infrastructure projects. The design deliverables (e.g. site plans, massing studies, and elevation drawings) produced during this subtask should be closely coordinated with the work on the Streetscape Design Plan (Task 2) and Educational Campaign (Task 4).

Consultant

- Participate in 1.5-hr meeting with City to discuss and refine the scope of work and deliverables for this subtask relative to the available budget. The meeting shall include a discussion of potential opportunity sites and how much outreach and coordination to do with potential opportunity site owners/developers during the course of this subtask.
 - **Draft Template for Development Program Summary Sheet**
 - **Final Template for Development Program Summary Sheet**
- Identify a total of 7 – 8 privately-owned opportunity sites in coordination with City. A preliminary list of sites is as follows:
 - PacTrust site (11626 SW Pacific Hwy)
 - Specht site (multiple addresses near SW 69th Ave and Clinton St.)
 - Lampus site (multiple addresses on SW 72nd Ave between Clinton and Dartmouth)
 - Tran site (12465 SW 72nd Ave)
 - **List and Map of Opportunity Sites**
- Prepare one reasonably feasible development program for each opportunity site in coordination with City and other development, financial, and real estate professionals (as appropriate) that is consistent with the TTSP and Lean Code. Perform an analysis of the proposed development program for each opportunity site that includes, but is not limited, to:
 - Conceptual site plan, 3-D massing study, and elevation drawing(s)
 - Land and construction cost estimates
 - Financial feasibility utilizing rental and sales information from the TTSP and other known sources
 - Financial gaps and other development obstacles
 - Environmental issues and constraints using known sources
 - **Draft Development Program and Analysis Report**
- Participate in 2-hr meeting with City to review and refine draft development programs and analyses and to preview draft development program summary sheets. The outcome of the meeting may result in needed refinements to one or more development programs or analyses, including but not limited to the following:

- Development program assumptions regarding uses, building square footage, building height, and/or construction type
- Market study extrapolations regarding unit sizes, rent and lease rates, and/or overall development value
- Site plan and/or massing diagrams relative to building placement, public spaces, circulation, and/or parking lots
- Planning level cost estimates
- **Final Development Program and Analysis Report**
- **Draft Development Program Summary Sheet (1 per site)**
- **Final Development Program Summary Sheet (1 per site)**
- *Contingent Task: Additional analysis and/or design work at direction of City PM*

City

- Convene one 1.5-hr and one 2-hr meeting with Consultant.
 - **Meeting Summaries (x2)**
- Review draft development programs, analyses, and summary sheets.
 - **Written Comments**

3.7 Draft Urban Renewal Plan

Consultant

- Participate in 2-hr meeting with City to review CAC, TAC, and public input; refine projects lists and cost estimates as necessary; discuss results of opportunity site analyses; and, resolve any outstanding issues prior to draft plan preparation.
- Prepare a draft plan that incorporates City, CAC, TAC, and public input and is consistent with the TTSP vision and Oregon statutory requirements. The draft plan shall include all legally required plan elements and supporting documentation, including but not limited to:
 - Plan sections and wording prescribed by Oregon law, including Measure 50 wording on maximum debt;
 - Data on district conditions, including acreage, land uses, existing and proposed zoning, building conditions, and overall blighting conditions; and
 - Financial statements required by ORS 457.

Consultant should assume a minimum of two city review cycles.

- **Draft Urban Renewal Plan (x2)**

City

- Convene 2-hr meeting with Consultant.
 - **Meeting Summary**
- Review draft plan prepared by Consultant.
 - **Written Comments (x2)**

3.8 Final Urban Renewal Plan

Consultant

- Prepare a final plan that incorporates City comments.
 - **Final Urban Renewal Plan**
- Assist City with final plan revisions based on public comments as needed.
 - **Final Plan Revisions (as needed)**

City

- Distribute final plan for public comment and make revisions as needed.
 - **Revised Final Urban Renewal Plan**

4. Urban Renewal Educational Campaign

The purpose of this task is to create an educational campaign that helps the general public understand what the future of the Triangle can be and how urban renewal can support that future. The primary goal of the campaign is a successful public vote on urban renewal at the May 16, 2017 general election. The secondary goal of the campaign is to help change the Triangle’s image from an office and big-box shopping destination to a mixed-use, pedestrian-oriented district where people live, work, shop, and recreate. The campaign strategy and implementation aspects of this task should be closely coordinated with and utilize the design deliverables produced for the Streetscape Design Plan (Task 2) and Opportunity Sites Analysis (Task 3.6).

4.1 Scope Refinement

Consultant

- Participate in 1.5-hr meeting with City to discuss and refine the scope of work and deliverables for this task relative to the available budget.
 - **Revised Task 4.0 Subtasks and Deliverables**

City

- Convene 1.5-hr meeting with Consultant.
 - **Meeting Summary**

4.2 Document Review and Research

Consultant

- Review all relevant city documents (e.g. TTSP, Draft Lean Code, Strategic Plan, Downtown Urban Renewal Outreach Plan and Materials).
- Review current city messaging and communication methods used citywide and in the Triangle.
- Conduct surveys and other research to determine current knowledge of and attitudes toward urban renewal and the Triangle.
- Summarize document review and research in 2 – 3 page memo with an emphasis on key findings.
 - **Research Summary Memo**

City

- Provide all relevant city documents and information.

4.3 Campaign Strategy

Consultant

- Participate in 1.5-hr meeting with the City to develop messaging concepts for educating the public about urban renewal and conveying the Triangle vision. In addition to messaging concepts, the Campaign Strategy should identify target audiences and recommend specific communication methods best suited for conveying the messaging, with a note about whether the recommended method is currently used by the city. Consultant should assume a minimum of two city review cycles.
 - **Draft Campaign Strategy (x2)**
- Prepare final strategy that incorporates City comments.
 - **Final Campaign Strategy**

City

- Convene 1.5-hr meeting with Consultant.
 - **Meeting Summary**
- Review draft strategy prepared by Consultant.
 - **Written Comments (x2)**

4.4 Campaign Implementation

Consultant

- Develop an Implementation Plan for the Campaign Strategy centered around the May 2017 election date. The Implementation Plan should include a campaign timeline and a description and cost estimate for developing and distributing key campaign materials.
 - **Implementation Plan**
- Assist in executing the Implementation Plan. Consultant level of involvement TBD by Subtask 4.1.

City

- Oversee the execution of the Implementation Plan.
- Prepare ballot measure text for City Council review and approval in coordination with City Attorney and City Recorder.
 - **Ballot Measure Text**
- Work with City Recorder to place measure on ballot.

4.5 Campaign Materials

Consultant

- Produce campaign materials as directed by the City PM and as budget allows, including but not limited to a project identifier, collateral materials, webpage design, photos, graphics, and other written materials. Consultant budget for this subtask determined by Subtask 4.1.
 - **Campaign Materials (as assigned)**

City

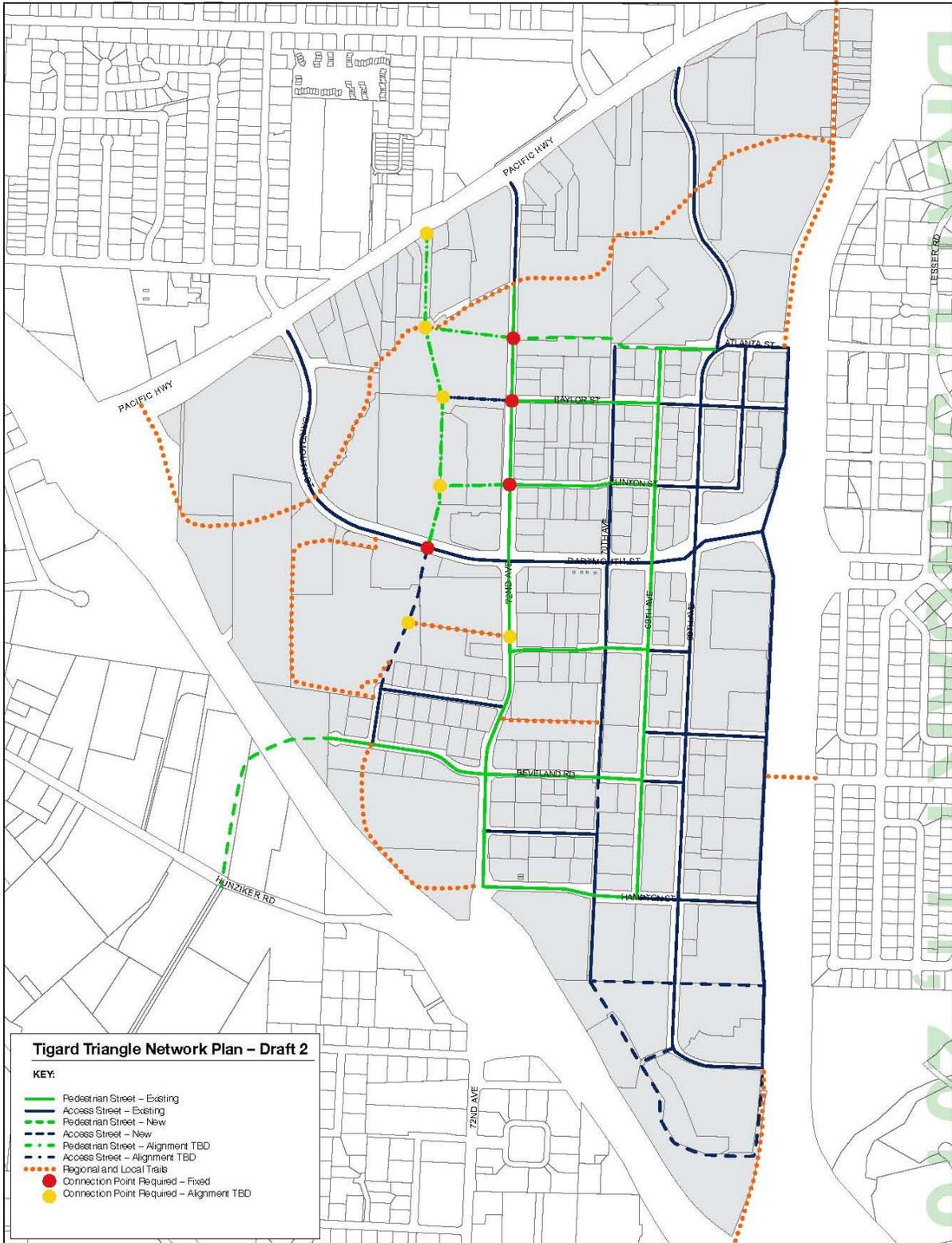
- Prioritize the need for specific campaign materials and assign to City and/or Consultant as resources and budget allows.

TIGARD TRIANGLE LEAN CODE

CHAPTER 18.620

City of Tigard, OR

MAP 18.620.C Network Plan



DRAFT: JANUARY 11, 2016

FIGURE 9

