

City of Wilsonville, Oregon

Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2021



**CITY OF WILSONVILLE,
OREGON**

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by the Finance Department
of the City of Wilsonville

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CITY OF WILSONVILLE, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDING JUNE 30, 2021

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INTRODUCTORY SECTION

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



December 28, 2021

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

In accordance with ORS 297.425, we are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Wilsonville, Oregon (the City) for the fiscal year ended June 30, 2021.

This report presents the financial position of the City as of June 30, 2021, and the results of its operations and cash flows for its proprietary fund types for the year then ended. The financial statements and supporting schedules have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in the United States of America and meet the requirements of the standards as prescribed by the Secretary of State. We believe the data, as presented, is accurate in all material respects and presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the City.

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

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A is located immediately following the report of the independent auditors, beginning on page 23.

PROFILE OF THE GOVERNMENT

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

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

serve a four-year term. These terms are staggered with two Council positions up for election in 2022. The Mayor and two other Council positions were elected in 2020.

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

LOCAL ECONOMY

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

The current dominant economic issue both locally and internationally is the ongoing COVID-19 pandemic. This pandemic has created an unprecedented health and economic impacts across the globe. Recent economic indicators including Gross Domestic Product (GDP) rate however reflect an economy on the mend. At the end of second quarter 2021, the U.S. Bureau of Economic Analysis (BEA), noted an overall US GDP at 6.7% with Oregon at 6.0%. Gains in GDP however, continue to be met with supply chain issues, increased consumer demand, inflationary pressures, economic sector imbalances, and new COVID variants. Economically, as the nation goes, so too does the regional and local economy, as noted in the chart below with data collected from the U.S. Department of Labor, Bureau of Labor Statistics.

Economic Metric	U.S. City Average		Portland Metro	
	June 2020	June 2021	June 2020	June 2021
Consumer Price Index (Year over Year)	0.7%	5.4%	1.5%	4.4%
Unemployment Rate	11.1%	5.9%	11.8%	5.0%

U.S. Department of Labor, Bureau of Labor Statistics

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

For example, Wilsonville is home to a number of high-tech businesses and is perfectly situated for warehouse and distribution centers as the southern gateway into the Portland metropolitan area along the Interstate 5 (I-5) corridor. Several large companies have made Wilsonville their corporate headquarters. Among the larger are Mentor Graphics and Flir Systems, Inc. Three other large companies, SYSCO, Coca-Cola Bottling Co. of the Northwest, and Rite-Aid, have selected Wilsonville for regional warehouse, bottling, and distribution centers, respectively. As can be seen in the table below that lists the top ten employers in the City, it is not dependent upon any one company for economic vitality. Currently, an estimated 16,110 people are employed at locations throughout the City. Table 1 on the next page presents the top ten employers in the City.

**TABLE 1
TEN LARGEST EMPLOYERS**

Employer	Type of Business	2020-21	
		Number of Employees	Percentage of total City employment*
Siemens Mentor Graphics Corporation	CAD software systems	1,126	7.0%
Coca Cola Bottling Company	Bottling & distribution center	621	3.9%
Collins Aerospace	Aerospace technology	600	3.7%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	460	2.9%
Columbia Distributing	Warehouse & distribution center	412	2.6%
Flir Surveillance Inc.	Image equipment manufacturer	400	2.5%
Costco Wholesale	Wholesale retail	329	2.0%
DW Fritz Automation	Advanced manufacturing solutions	324	2.0%
TE Connectivity	Consumer electronics company	317	2.0%
Fred Meyer	Grocer	280	1.7%
		4,869	30.2%

*Total employment for FY 2020-21 was 16,110
Source: City of Wilsonville, Business Licenses

Another factor of Wilsonville’s economic vitality is that of population growth. Over the past ten years, Wilsonville’s population growth rate has generally been greater than the State of Oregon’s growth rates. The City’s population has increased approximately 32% in that time frame, compared to the population growth state-wide, at approximately 11%. Table 2 presents population growth for the City, Clackamas County, and the State.

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

Year	City of Wilsonville	Percent Change	Clackamas County	Percent Change	State of Oregon	Percent Change
2011-12	19,565	8.12%	378,480	0.45%	3,857,625	0.53%
2012-13	20,515	4.86%	381,680	0.85%	3,883,735	0.68%
2013-14	21,550	5.05%	386,080	1.15%	3,919,020	0.91%
2014-15	21,980	2.00%	391,525	1.41%	3,962,710	1.11%
2015-16	22,870	4.05%	397,385	1.50%	4,013,845	1.29%
2016-17	23,740	3.80%	404,980	1.91%	4,076,350	1.56%
2017-18	24,315	2.42%	413,000	1.98%	4,141,000	1.59%
2018-19	25,250	3.85%	419,425	1.56%	4,195,300	1.31%
2019-20	25,635	1.52%	423,420	0.95%	4,236,400	0.98%
2020-21	25,915	1.09%	426,515	0.73%	4,268,055	0.75%

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

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

added to today’s housing inventory, the City’s housing mix will change from its current 57% multifamily and 43% single family to 47% multi-family and 53% single family (not including other development or redevelopment that is likely to occur).

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

The City is expected to maintain a healthy growth rate for the foreseeable future, as home construction continues in many areas of the City. However, any growth in real market value does not affect the amount of property taxes the City receives; instead, property tax revenue is based on assessed value. Measure 50, passed in the 1990s, separated real market value from assessed value, and limited the growth of a property’s assessed value to 3% unless development occurs or other improvements are made. The assessed valuation within City limits has grown each year over the last ten years by an average of 5.2%, thanks in large part to new development within the City’s three Urban Renewal Districts. Therefore, even though real market values declined during the recession, total assessed valuation within the city did not. In recent years, new construction has added to the assessed valuation. These factors point to a relatively stable base of valuation within Wilsonville’s city limits.

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

TABLE 3
REAL MARKET AND ASSESSED VALUES
(in millions)

Year	Clackamas County		City of Wilsonville		City of Wilsonville	
	Real Market	Percent Change	Real Market	Percent Change	Assessed Value	Percent Change
2011-12	45,749	-6.5%	2,905	-6.9%	2,551	1.9%
2012-13	44,030	-3.8%	2,918	0.4%	2,633	3.2%
2013-14	45,905	4.3%	3,081	5.6%	2,758	4.8%
2014-15	51,015	11.1%	3,488	13.2%	2,972	7.8%
2015-16	56,348	10.5%	3,887	11.4%	3,173	6.7%
2016-17	63,521	12.7%	4,393	13.0%	3,403	7.3%
2017-18	69,873	10.0%	4,942	12.5%	3,623	6.5%
2018-19	76,424	9.4%	5,432	9.9%	3,789	4.6%
2019-20	81,908	7.2%	5,859	7.9%	4,002	5.6%
2020-21	86,018	5.0%	6,116	4.4%	4,167	4.1%

Source: Clackamas and Washington County Assessors Office

Source: Clackamas and Washington County Assessors’ Offices

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

LONG-TERM FINANCIAL PLANNING

As with any growing community, the City will continue to have an ongoing need for new or expanded streets, sewer systems, transportation alternatives, public safety measures, and cultural and recreation opportunities. Service levels are set and planned for in a manner in which costs are not allowed to exceed revenue. The City actively engages in financial planning through an annual five-year forecast process, its yearly budgetary process, and the creation of master plans for infrastructure improvements and expansions to transportation, water, sewer, stormwater and parks.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Wilsonville for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of a state and local government financial report. This was the 24th consecutive year that the City has achieved this prestigious award.

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

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

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

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

Sincerely,



Bryan Cosgrove
City Manager



Keith Katko
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wilsonville
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF WILSONVILLE, OREGON

June 30, 2021

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Julie Fitzgerald	Mayor	December 31, 2024
Kristin Akervall	Council President	December 31, 2024
Joann Linville	Councilor	December 31, 2024
Charlotte Lehan	Councilor	December 31, 2022
Ben West	Councilor	December 31, 2022

Principal Officials

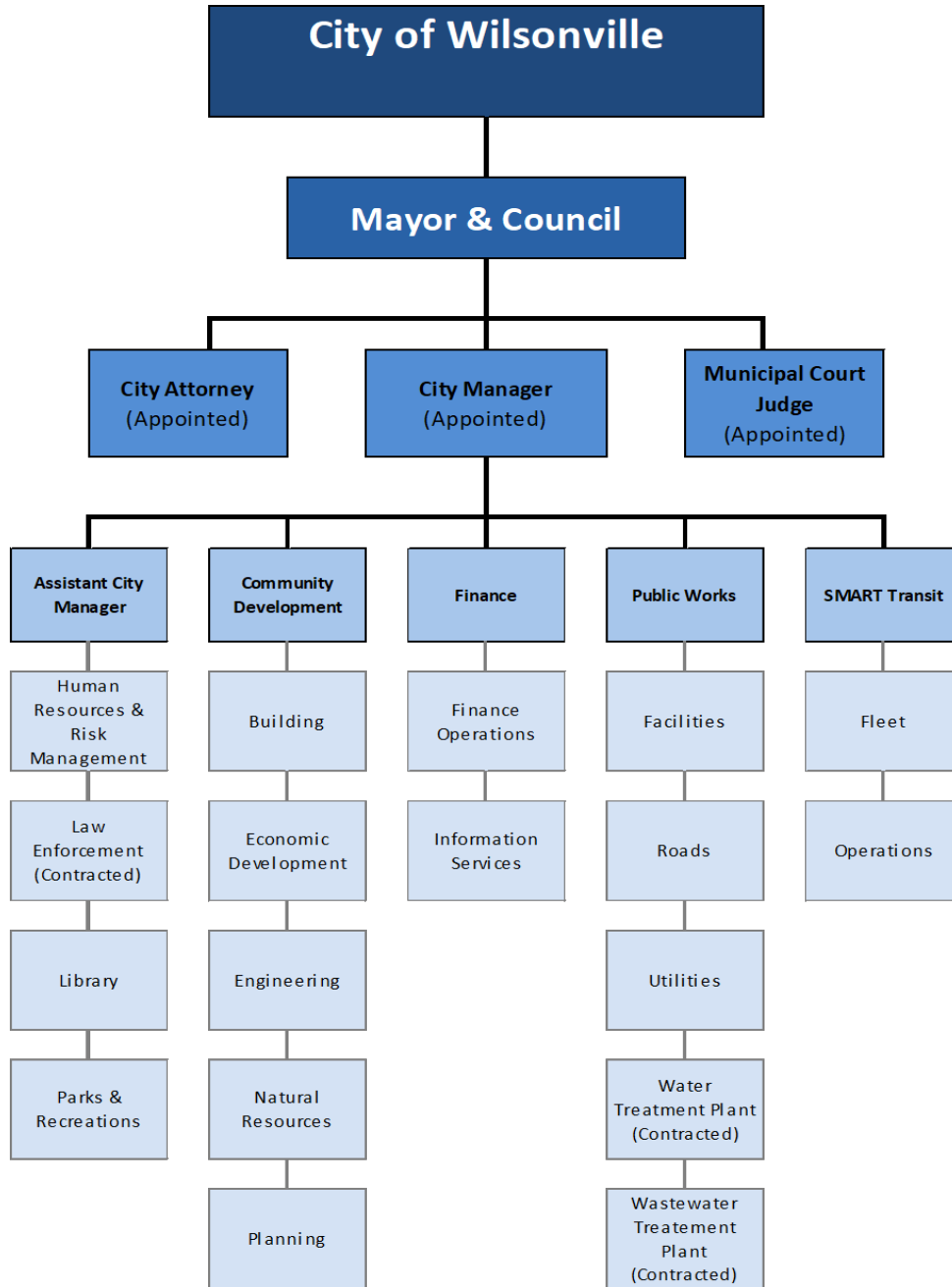
Bryan Cosgrove	City Manager
Barbara Jacobson	City Attorney
Keith Katko	Finance Director
Kimberly Veliz	City Recorder

Mailing Address

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

www.ci.wilsonville.or.us

CITY OF WILSONVILLE, OREGON
Organizational Chart



FINANCIAL SECTION

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

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Wilsonville, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilsonville, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Wilsonville's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilsonville, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. We did not audit the financial statements of Willamette Intake Facilities Commission, which represents 1 percent, 1 percent and 0.5 percent, respectively, of the assets, net position, and revenue of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it

relates to the amounts included for Willamette Intake Facilities Commission, is based solely on the report of the other auditors. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis and schedule of revenues, expenditures and changes in fund balances – budget and actual, as listed in the table of contents under required supplementary information, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis, the required supplemental other postemployment benefit plans information, and required supplemental pension information as listed in the table of contents under 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.

The schedules of revenues, expenditures and changes in fund balance – budget and actual, as listed in the table of contents under required supplementary information, are the responsibility of management and were 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, this 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 of Wilsonville's basic financial statements. The accompanying other supplementary information, as listed in the table of contents including the combining statements and budgetary comparison statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Reports on Other Legal and Regulatory Requirements

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021 on our consideration of the City of Wilsonville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Wilsonville's internal control over financial reporting or on compliance. That report is issued separately and is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Wilsonville's internal control over financial reporting and compliance.

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 December 28, 2021, on our consideration of the City of Wilsonville'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.



For Merina+Co
Tualatin, Oregon
December 28, 2021

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CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

As management of the City of Wilsonville, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Wilsonville for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report and with the City's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$510.4 million (net position). Of this amount, \$85.4 million represents unrestricted net position, which may be used to meet the City's obligations to citizens and creditors.
- The City's net position increased \$17.3 million in governmental activities and \$13.4 million in business type activities for a total increase of \$30.7 million.
- The City's total debt outstanding decreased \$1.8 million during the current fiscal year. This decrease is due to a combination of annual principal payments and a debt refinancing.
- For its governmental activities, the City received \$26.9 million in tax revenue, an increase of approximately \$0.9 million over the prior year. General purpose property taxes comprised of \$8.4 million. Property taxes collected for debt, exclusively for urban renewal in the current year, was comprised of \$9.4 million. Other tax revenue was approximately \$9.2 million.
- For its business-type activities, the City recognized \$30.7 million in program revenue including \$21.3 million in charges for services and \$9.4 million in capital grants and contributions.
- At the close of the current fiscal year, the City's governmental funds report a combined fund balance of \$93.5 million, an increase of \$3.7 million over the prior fiscal year. Of the total fund balance reported, \$84.5 million is considered nonspendable, restricted, committed or assigned. The remaining \$9.0 million is available for spending at the government's discretion. Within the business-type activities, \$15.0 million is set aside for future construction and equipment replacement programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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

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

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

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

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

The City maintains 21 individual governmental funds as of June 30, 2021, including those of the urban renewal component unit. Five of these funds (General Fund, Transit Fund, Urban Renewal Year 2000 Plan Debt Service Fund, Urban Renewal Year West Side Plan Debt Service Fund, and Street Capital Projects Fund) are considered to be major funds and reported separately in the statement of revenues, expenditures, and changes in fund balances. The remaining governmental funds are aggregated into a single column presentation. Individual fund data for each of the non-major funds is provided in the combining statements elsewhere in this report. The City adopts an annual budget for all its funds. Budgetary comparisons schedules are provided to demonstrate compliance with the budget.

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

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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

Government-wide Overall Financial Analysis

Net position serves as a useful indicator of a government's financial position especially when viewed over multiple periods of time. In the case of the City, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$510.4 million at the close of the most recent fiscal year. This is a \$30.7 million increase (6.4%) in net position over prior year's \$479.7 million. The following table reflects a summary of Net Position compared to the prior fiscal year.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	\$ 101.3	\$ 98.0	\$ 73.7	\$ 73.6	\$ 175.0	\$ 171.6
Capital assets	259.7	250.0	161.4	150.2	421.1	400.2
Total assets	361.0	348.0	235.1	223.8	596.1	571.8
Deferred Outflows of Resources						
Pension outflow	9.9	6.2	0.5	0.4	10.4	6.6
OPEB outflow	0.1	0.1	-	-	0.1	0.1
Total deferred outflow of resources	10.0	6.3	0.5	0.4	10.5	6.7
Liabilities						
Current liabilities	9.5	9.8	5.3	4.7	14.8	14.5
Noncurrent liabilities	43.8	44.6	23.0	25.8	66.8	70.4
Total liabilities	53.3	54.4	28.3	30.5	81.6	84.9
Deferred Inflows of Resources						
Pension inflow	2.2	1.7	0.1	0.1	2.3	1.8
OPEB inflow	0.1	0.1	-	-	0.1	0.1
Deferred charge on refunding	-	-	0.3	-	0.3	-
Lease inflow	-	-	11.9	12.0	11.9	12.0
Total deferred inflow of resources	2.3	1.8	12.3	12.1	14.6	13.9
Net position						
Net investment in capital assets	231.8	217.6	136.8	123.3	368.6	340.9
Restricted	41.5	40.7	15.0	17.0	56.5	57.7
Unrestricted	42.1	39.8	43.2	41.3	85.3	81.1
Total net position	\$ 315.4	\$ 298.1	\$ 195.0	\$ 181.6	\$ 510.4	\$ 479.7

The City's \$510.4 million net position consists of three parts. The largest portion of the City's net position, at \$368.6 million (72.2% of the total), is invested in capital assets (e.g. land, building, equipment and streets) and reported net of related outstanding debt. The City uses these capital assets to provide services to its citizens; thus, they do not represent resources available for future spending.

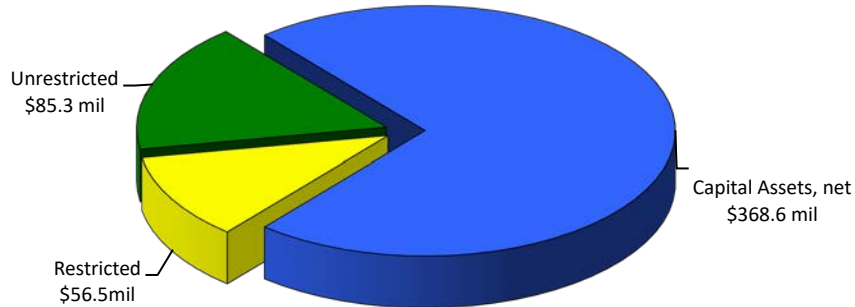
Restricted net position totals \$56.5 million (or 11.1% of total net position) and represents cash and investments that are legally restricted for capital expansion or debt service.

The remaining \$85.3 million (or 16.7%) is unrestricted and is available for meeting the City's ongoing obligations. The City's net pension liability increased to \$19.3 million. The overall change in unrestricted net position is an increase of \$4.2 million, up 5.2%.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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

CHART 1
CITY OF WILSONVILLE – NET POSITION FOR FISCAL YEAR ENDING JUNE 30, 2021
(in millions)



Statement of Activities

As indicated in Table 2 below, total net position of the City increased by \$30.7 million, which is up 79.5% from the prior year change in net position of \$17.1 million. Descriptions of significant activities follow the table below.

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

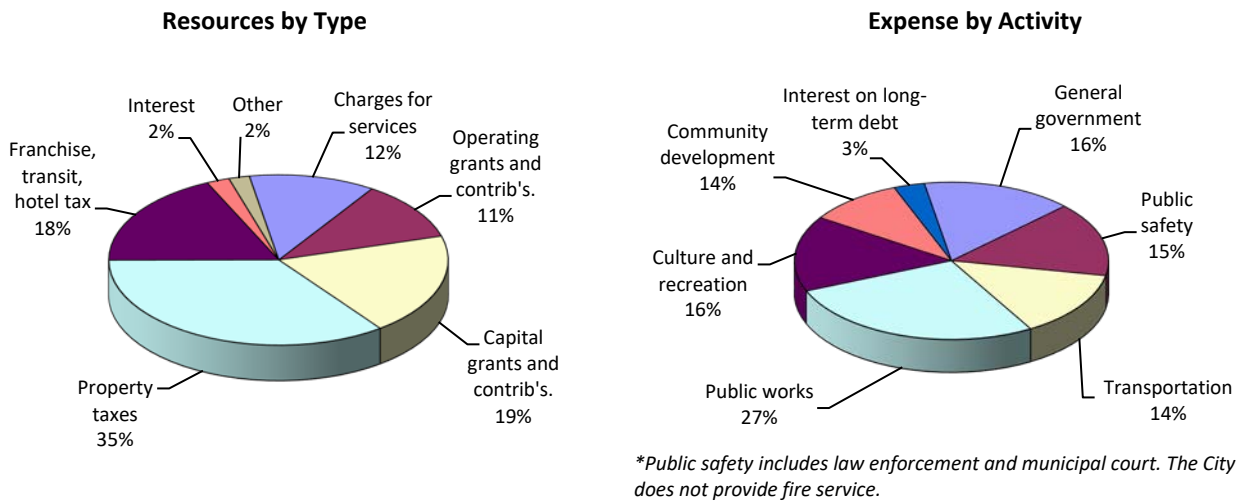
	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 6.1	\$ 5.7	\$ 21.3	\$ 20.2	\$ 27.4	\$ 25.9
Operating grants and contributions	5.7	6.9	-	-	5.7	6.9
Capital grants and contributions	9.8	8.1	9.4	5.5	19.2	13.6
General revenues:						
Property taxes	17.8	17.4	-	-	17.8	17.4
Franchise, transit, hotel tax	9.2	8.6	-	-	9.2	8.6
Interest	1.1	2.3	0.8	1.5	1.9	3.8
Other	1.0	0.8	0.3	0.3	1.3	1.1
Total revenues	50.7	49.8	31.8	27.5	82.5	77.3
Expenses						
Governmental activities:						
General government	5.5	7.7	-	-	5.5	7.7
Public safety	5.3	5.2	-	-	5.3	5.2
Transportation	4.7	6.2	-	-	4.7	6.2
Public works	9.4	11.4	-	-	9.4	11.4
Culture and recreation	5.4	5.8	-	-	5.4	5.8
Community development	3.5	5.9	-	-	3.5	5.9
Interest on long-term debt	1.1	1.2	-	-	1.1	1.2
Business-type activities:						
Water	-	-	7.0	6.8	7.0	6.8
Sewer	-	-	7.0	7.0	7.0	7.0
Stormwater	-	-	2.4	2.5	2.4	2.5
Street lighting	-	-	0.5	0.5	0.5	0.5
Total expenses	34.9	43.4	16.9	16.8	51.8	60.2
Increase in net position before transfers	15.8	6.4	14.9	10.7	30.7	17.1
Transfers	1.5	0.2	(1.5)	(0.2)	-	-
Change in net position	17.3	6.6	13.4	10.5	30.7	17.1
Beginning net position	298.1	291.5	181.6	171.1	479.7	462.6
Ending net position	\$ 315.4	\$ 298.1	\$ 195.0	\$ 181.6	\$ 510.4	\$ 479.7

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

Governmental activities – The total increase in net position for governmental activities is \$17.3 million, which is a increase of \$10.7 million over the prior year change in net position. The change is comprised of the following variances:

- Charges for services – increased 7.0% (\$0.4 million) primarily due to an increase in community development activities of \$0.6 million and a decrease in public safety of \$0.2 million.
- Operating grants and contributions – decreased 17.4% (\$1.2 million), the result of the completion of a federally funded transportation grant program.
- Capital grants and contributions – increased 21.0% (\$1.7 million) over prior year consisting primarily of decreased developer contributions of \$3.0 million, increased system development charges of \$1.5 million, various grants of \$1.5 million, and construction permits of \$1.7.
- General revenues – remained consistent over prior year with property tax revenue up \$0.4 and franchise, transit, and hotel taxes up \$0.6 million. This was offset by a decrease of investment revenue of \$1.2 million, and an increase in other revenues of \$0.2 million.
- Total governmental activity expense – decreased 19.6% in the current year (\$8.5 million), the activities with largest changes included transportation down \$1.5 million, public works down \$2.0 million, general government down \$2.2 million, and community development down \$2.4 million.

CHART 2
GOVERNMENTAL ACTIVITIES REVENUES AND EXPENSES
FOR FISCAL YEAR ENDING JUNE 30, 2021

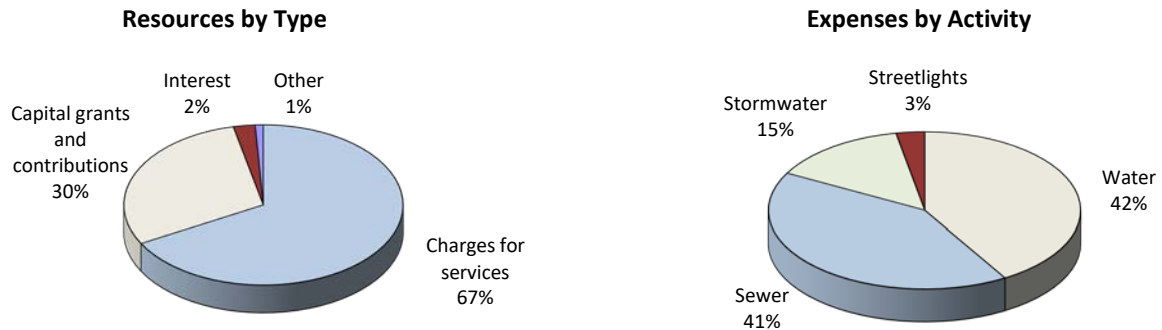


Business-type activities – Business-type activities generated a \$13.4 million increase to the City's total net position, which is \$2.9 million more than prior year's change. Financial highlights include:

- Total revenue across all funds increased \$4.3 million made up of a charges for services increase of \$1.1 million, and a \$3.9 million increase in capital grants and contributions from developers. Investment revenue decreased \$0.7 million.
- Total expenses across all funds increased \$0.1 million, consisting of an increase of \$0.2 million from water fund activities and a decrease of \$0.1 from stormwater activities.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

CHART 3
BUSINESS-TYPE ACTIVITIES REVENUES AND EXPENSES
FOR FISCAL YEAR ENDING JUNE 30, 2021



FUND FINANCIAL ANALYSIS

Governmental Funds

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

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$93.5 million, an increase of \$3.6 million over the prior year. Approximately, 9.6% (\$9.0 million) of the ending fund balance constitutes unassigned fund balance, with remaining amounts either assigned (\$32.0 million), committed (\$10.8 million), restricted (\$41.5 million), or in a non-spendable form (\$0.2 million). Assigned amounts are intended for specific purposes as expressed by the City. Restricted amounts are constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), while committed amounts are constrained to specific purposes by the City itself. The City's five major government funds are analyzed below.

The General Fund is the chief operating fund for the City. At the end of the current year, unassigned fund balance of the general fund was \$9.0 million, while total fund balance reached \$18.1 million. Total fund revenues exceeded fund expenditures by \$2.9 million. Fund revenues were down 1.1% over prior year while expenditures decreased 10.9%. Net other financing sources (uses) was responsible for a decrease of \$2.8 million of the total change in fund balance. These variances in the General Fund's performance are discussed in detail on the following pages.

The Transit Fund records the activity of the City's bus system and transportation alternatives programs. The primary resource is a payroll tax on local businesses which provided revenues of \$5.3 million, \$0.4 higher than prior year taxes. Fund expenditures were down 5.3% (or \$0.4 million). The ending fund balance closed the year at \$7.6 million, an increase of \$1.1 million over the prior year.

The Year 2000 Debt Service Fund accounts for the debt service of Year 2000's Urban Renewal District. The primary revenue source is from the property revenue generated from incremental assessed value within the district and provided \$4.0 million dollars in revenue. The ending fund balance of \$11.3 million will be used for the repayment of future debt.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
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The West Side Debt Service Fund accounts for the debt service of the Westside's Urban Renewal District. The primary revenue source is from the property revenue generated from incremental assessed value within the district and provided \$5.0 million dollars in revenue. The ending fund balance of \$16.5 million will be used for the repayment of future debt.

The Street Capital Projects Fund accounts for the construction or reconstruction of capital projects related to transportation. Capital expenditures totaled \$6.7 million in the current year, an increase of \$2.1 million over prior year. The ending fund balance closed the year at \$1.5 million, versus the prior year ending fund balance amount of \$1.0 million.

Proprietary Funds

The Water Fund ended the year with a \$5.8 million increase in net position. Operating revenues exceeded operating and non-operating expenses by \$2.6 million contributing to 44.9% of that increase. Capital contributions totaling \$3.1 million in addition to net non-operating revenue of \$0.5 million, offset by transfers out of \$0.4 million, was responsible for the remaining percentage. The fund ended the fiscal year with a \$82.5 million net position, with \$22.3 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

The Sewer Fund ended the year with a \$2.4 million increase in net position. Operating revenues exceeded operating and non-operating expense by \$1.6 million, contributing to 68.5% of that increase. Capital contributions totaling \$1.4 million, offset by net non-operating expense of \$0.3 million and transfers out of \$0.4 million, was responsible for the remaining portion. Non-operating expense includes interest expense and issuance costs of \$0.6 million associated with outstanding debt. The fund ended the fiscal year with a \$62.8 million net position, with \$16.1 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

The Stormwater Fund ended the year with a \$5.0 million increase in net position. Operating revenues exceeded operating and non-operating expense by \$1.0 million, contributing to 20.2% of that increase. Capital contributions totaling \$4.2 million was responsible for 84.2%, and the remaining from transfers out. The fund ended the fiscal year with a \$43.5 million net position, with \$2.9 million of that amount unrestricted and the remaining balance restricted for, or invested (net) in, capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget:

The original budget of the General Fund was amended five times during the fiscal year 2021. Final budgeted expenditure amounts across all General Fund programs differ from the original budget by supplemental appropriations of \$391,115, or 2.1%, with amounts funded through contingency. The major changes in these appropriations are as follows:

- Materials & services increased a total of \$374,635 of which \$280,000 was allocated to the City's COVID-19 response, and the remainder consisted of miscellaneous program increases.
- Capital outlay increased \$9,500 for a piece of PEG funded equipment for the Library.
- Transfers out to other funds was increased by \$1,175,527 to reflect funding contributions for the following capital improvement projects; Frog Pond Master Planning, Citywide Signage, TC Plan Implementation, Charbonneau Street Tree Study, Library Improvements, Network Upgrades, Play Structure Replacement, and the Urban Forest Plan. Included in this is \$450,000 of funding for a portion of the 2021 Ice Storm Weather Event project.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

Final budget compared to actual results:

General Fund actual revenues, excluding other financing sources, totaled \$16.4 million and exceeded budgeted revenue amounts by \$0.5 million, or 2.9%. Property taxes comprise 51.2% of revenues and are generated from a permanent tax rate of \$2.5206 per \$1,000 of assessed value. Year-to-year property tax increases reflect annual increases from assessed values (subject to limitations) as well as new residential and commercial properties added to the tax rolls. Transfer-in revenue from other funds into the General Fund underperformed budgeted expectations by less than \$0.1 million.

General Fund actual expenditures, excluding other financing uses and budgeted contingency, came in under budget by \$2.3 million. Personnel related expenditures incurred a positive budgetary variance of \$0.5 million resulting from benefit savings and unfilled positions. Materials and service related expenditures incurred a positive budgetary variance of \$1.8 million, with notable budget savings generated in the Parks and Recreation program of \$0.4 million, the Law Enforcement program of \$0.3 million, as well as the Administration and Building Maintenance programs of \$0.2 million each. Transfer out expenditures to other funds incurred a positive budget variance of \$1.5 million. Capital improvement projects that are funded by the General Fund through these transfers came in under budget or were not completed as scheduled.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At year-end, the City had \$421.1 million in capital assets compared to \$400.2 million in the prior year. Of that total, infrastructure is the largest component of both governmental and business-type activities. Infrastructure includes road improvements, sidewalks, stormwater systems, sewer lines, and water lines. Within governmental activities, the second largest component is land for buildings, parks, and roadways. Within business-type activities, the second largest component is for water and wastewater treatment plants. Additional information about the City's capital assets and depreciation can be found in the Notes beginning on page 67.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 93.9	\$ 93.9	\$ 1.8	\$ 1.8	\$ 95.7	\$ 95.7
Artwork	0.6	0.6	-	-	0.6	0.6
Easements	12.8	12.7	11.6	8.9	24.4	21.6
Construction in progress	35.4	21.8	23.5	13.2	58.9	35.0
Buildings and improvements	15.8	16.6	24.4	25.4	40.2	42.0
Land improvements	7.3	7.7	22.9	23.5	30.2	31.2
Machinery and equipment	6.0	6.6	7.3	7.4	13.3	14.0
Infrastructure	87.9	90.1	69.9	70.0	157.8	160.1
Total	<u>\$ 259.7</u>	<u>\$ 250.0</u>	<u>\$ 161.4</u>	<u>\$ 150.2</u>	<u>\$ 421.1</u>	<u>\$ 400.2</u>

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

Governmental activities

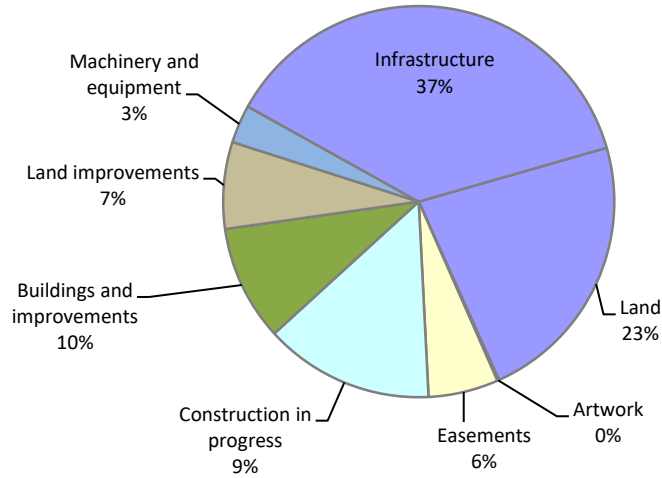
- Various contributed land, easements, sidewalks and road improvements \$1.1 million

Business-type activities

- Various contributed land, easements, sewer, water, and stormwater lines \$5.8 million

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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



DEBT OUTSTANDING

During the current fiscal year all scheduled debt payments were met. At year-end, the City had \$51.8 million in debt outstanding compared to \$65.1 million in the prior year. Of this balance, \$4.8 million is due on amortizing debt within one year. The table below reflects the outstanding debt at June 30, 2021. Additional information can be found in the Notes beginning on page 71.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Full faith and credit bonds:						
Revenue backed	\$ -	\$ -	\$ 24.3	\$ 26.1	\$ 24.3	\$ 26.1
Tax increment bonds	27.5	30.0	-	-	27.5	30.0
Total	\$ 27.5	\$ 30.0	\$ 24.3	\$ 26.1	\$ 51.8	\$ 56.1

Governmental activities outstanding debt decreased \$2.5 million during the current fiscal year due to making annual principal payments. Governmental activity debt is exclusively tax increment debt related to the City's urban renewal districts. The City's tax increment debt is privately placed and has not been rated.

Business-type activities outstanding debt decreased \$1.8 million during the current fiscal year due to annual principal payments and a debt refinancing. Outstanding business-type debt includes \$24.3 million full faith and credit, general obligation limited tax (GOLT) debt related to the financing of capital improvements to the City's sanitary sewer system. Moody's Investors Service, Inc. has rated the City's full faith and credit, general obligation limited tax issuance at Aa2.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Wilsonville is in a strong financial position and continues to grow and expand its infrastructure. The fiscal year 2021-22 budget was approved by the City Council on May 20, 2021 in the total amount of \$241.8 million, including \$79.6 million in ending fund balances, \$64.1 million in inter-fund transfers, and \$3.6 million in debt service. Also included, the City's operating budget of \$47.6 million and a capital projects budget of \$46.9 million. The City's Urban Renewal Agency (a blended component unit) approved an additional \$10.1 million capital projects budget. The combined budgets reflect that the City is growing and is dedicated to investing in its infrastructure while ensuring that it is able to maintain high quality services to the public. The following economic factors were considered in developing the fiscal year 2021-22 budget.

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

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

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

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

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

The City's public transit system is funded by a payroll tax paid by Wilsonville businesses and is based on total payroll or self-employment income. Payroll taxes continue to increase as the local economy grows with new businesses relocating to the City. Transit taxes are anticipated at approximately \$5.0 million in the next budget year.

CITY OF WILSONVILLE, OREGON
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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

- Water base fees will increase 3%, and the average increase in consumption fees by type (residential will remain constant) will be 4.5% for fiscal year 2021-22, with comparable increases scheduled in 2022-23.
- Sewer rates will remain constant for fiscal year 2021-22, with no additional increases scheduled.
- Stormwater rates will remain constant for fiscal year 2021-22, with no additional increases scheduled.
- Street lighting rates have been held steady for many years, last adjusted in July 1998, and have provided a stable financing source adequate to cover related operating and capital needs.
- Road maintenance fees will remain constant for fiscal year 2021-22, with no additional increases scheduled.

Uncertainties about future economic changes and financial impacts are common to all cities. To deal with the swings in the economy and to plan for future capital expansion, the City routinely puts aside resources. The General Fund has secured \$7.6 million in assigned balances with a designated purpose in the next budget year.

REQUEST FOR INFORMATION

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

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BASIC FINANCIAL STATEMENTS

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CITY OF WILSONVILLE, OREGON

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 47,957,233	\$ 44,180,881	\$ 92,138,114
Receivables (net of allowances for uncollectibles)	3,990,097	3,314,025	7,304,122
Internal balances	2,009,901	(2,009,901)	-
Inventories	-	31,997	31,997
Prepays	248,228	-	248,228
Restricted cash and investments	46,901,801	15,008,901	61,910,702
Notes receivable	-	2,188	2,188
Lease receivable	-	11,867,566	11,867,566
Investment in joint ventures	-	1,286,137	1,286,137
Net OPEB asset	169,007	9,068	178,075
Capital assets:			
Land, non-depreciable assets, and construction in progress	142,814,453	36,861,118	179,675,571
Buildings, improvements, and other capital assets (net of accumulated depreciation)	116,913,035	124,571,493	241,484,528
Total assets	<u>361,003,755</u>	<u>235,123,473</u>	<u>596,127,228</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension outflow	9,873,549	529,741	10,403,290
OPEB outflow	170,088	9,563	179,651
Total deferred outflow of resources	<u>10,043,637</u>	<u>539,304</u>	<u>10,582,941</u>
LIABILITIES			
Current liabilities:			
Accounts payable	3,217,592	2,609,739	5,827,331
Other accrued liabilities	2,349,057	226,740	2,575,797
Deposits	264,901	28,239	293,140
Unearned revenue	161,202	65,358	226,560
Interest payable	83,894	57,868	141,762
Compensated absences	943,377	32,343	975,720
Long-term debt due or payable within one year	2,521,296	2,274,800	4,796,096
Noncurrent liabilities:			
Net pension liability	18,272,857	980,386	19,253,243
Net OPEB liability	530,417	30,073	560,490
Long-term debt due or payable after one year	25,027,534	22,005,400	47,032,934
Total liabilities	<u>53,372,127</u>	<u>28,310,946</u>	<u>81,683,073</u>
DEFERRED INFLOWS OF RESOURCES			
Pension inflow	2,168,263	116,332	2,284,595
OPEB inflow	124,707	6,989	131,696
Deferred charge on refunding	-	337,849	337,849
Lease inflow	-	11,867,566	11,867,566
Total deferred inflow of resources	<u>2,292,970</u>	<u>12,328,736</u>	<u>14,621,706</u>
NET POSITION			
Net investment in capital assets	231,736,156	136,814,562	368,550,718
Restricted for:			
Capital projects	17,504,092	14,980,662	32,484,754
Debt service	22,605,332	-	22,605,332
Other purposes	1,410,277	-	1,410,277
Unrestricted	42,126,438	43,227,871	85,354,309
Total net position	<u>\$ 315,382,295</u>	<u>\$ 195,023,095</u>	<u>\$ 510,405,390</u>

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

CITY OF WILSONVILLE, OREGON

Statement of Activities

For the year ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 5,463,155	\$ 1,187,298	\$ 251,584	\$ -
Public safety	5,286,973	173,997	-	-
Transportation	4,726,200	16,525	1,466,440	629,595
Public works	9,434,563	2,153,726	2,420,217	8,516,219
Culture and recreation	5,347,855	112,352	1,613,839	659,672
Community development	3,528,921	2,493,968	-	-
Interest on long-term debt	1,132,044	-	-	-
Total governmental activities	34,919,711	6,137,866	5,752,080	9,805,486
Business-type activities:				
Water	6,988,888	9,497,881	-	3,099,578
Sewer	6,975,347	7,868,137	-	1,401,380
Stormwater	2,447,251	3,388,013	-	4,211,733
Street lighting	487,000	542,050	-	694,150
Total business-type activities	16,898,486	21,296,081	-	9,406,841
Total government	\$ 51,818,196	\$ 27,433,947	\$ 5,752,080	\$ 19,212,327

General revenues:

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

Transfers

Total general revenues and transfers

Change in net position

Net position - beginning

Net position - ending

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

Continued on next page

CITY OF WILSONVILLE, OREGON

Statement of Activities (continued)

For the year ended June 30, 2021

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(4,024,273)	\$ -	\$ (4,024,273)
(5,112,976)	-	(5,112,976)
(2,613,640)	-	(2,613,640)
3,655,599	-	3,655,599
(2,961,992)	-	(2,961,992)
(1,034,953)	-	(1,034,953)
(1,132,044)	-	(1,132,044)
<u>(13,224,279)</u>	<u>-</u>	<u>(13,224,279)</u>
-	5,608,571	5,608,571
-	2,294,170	2,294,170
-	5,152,495	5,152,495
<u>-</u>	<u>749,200</u>	<u>749,200</u>
-	13,804,436	13,804,436
<u>(13,224,279)</u>	<u>13,804,436</u>	<u>580,158</u>
8,381,838	-	8,381,838
9,386,131	-	9,386,131
9,165,083	-	9,165,083
1,067,401	789,513	1,856,914
997,488	317,171	1,314,659
<u>28,997,941</u>	<u>1,106,684</u>	<u>30,104,625</u>
1,534,009	(1,534,009)	-
<u>30,531,950</u>	<u>(427,325)</u>	<u>30,104,625</u>
17,307,671	13,377,111	30,684,783
298,074,624	181,645,984	479,720,608
<u>\$ 315,382,295</u>	<u>\$ 195,023,095</u>	<u>\$ 510,405,391</u>

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FUND FINANCIAL STATEMENTS

Major Governmental Funds

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

General Fund

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

Transit Fund

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

Urban Renewal - Year 2000 Plan Debt Service Fund

Accounts for the collection of tax increment (property tax) revenues and the payment of principal and interest on outstanding debt associated with the Year 2000 Plan Urban Renewal District.

Urban Renewal - West Side Plan Debt Service Fund

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

Street Capital Projects Fund

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

CITY OF WILSONVILLE, OREGON

Governmental Funds

Balance Sheet

June 30, 2021

	<u>General</u>	<u>Special Revenue Transit</u>	<u>Debt Service Urban Renewal Year 2000 Plan</u>
ASSETS			
Cash and investments	\$ 17,134,759	\$ 4,985,919	\$ -
Restricted cash and investments	330,472	1,092,830	11,276,692
Receivables:			
Interest receivable	67,703	23,533	43,657
Accounts receivable	879,814	1,669,513	-
Taxes receivable	224,594	-	117,968
Prepays	248,228	-	-
Advances to other funds	2,009,901	-	-
Total assets	<u>\$ 20,895,471</u>	<u>\$ 7,771,795</u>	<u>\$ 11,438,317</u>
LIABILITIES			
Accounts payable	\$ 1,594,175	\$ 35,302	\$ -
Other accrued liabilities	881,030	115,857	-
Deposits	13,025	-	-
Unearned revenue	115,798	-	-
Total liabilities	<u>2,604,028</u>	<u>151,159</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	176,067	-	94,147
FUND BALANCES			
Nonspendable	248,228	-	-
Restricted	317,447	1,092,830	8,844,170
Committed	2,947,900	1,286,058	2,500,000
Assigned	5,580,000	5,241,748	-
Unassigned	9,021,801	-	-
Total fund balances	<u>18,115,376</u>	<u>7,620,636</u>	<u>11,344,170</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,895,471</u>	<u>\$ 7,771,795</u>	<u>\$ 11,438,317</u>

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

Continued on next page

CITY OF WILSONVILLE, OREGON

Governmental Funds

Balance Sheet (continued)

June 30, 2021

<u>Debt Service</u> <u>Urban Renewal</u> <u>West Side Plan</u>	<u>Street</u> <u>Capital</u> <u>Projects</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u>
\$ -	\$ 1,017,070	\$ 23,532,156	\$ 46,669,904
16,439,229	1,649,677	16,112,901	46,901,801
63,643	-	143,872	342,408
-	160,890	441,432	3,151,649
142,689	-	5,805	491,056
-	-	-	248,228
-	-	-	2,009,901
<u>\$ 16,645,561</u>	<u>\$ 2,827,637</u>	<u>\$ 40,236,166</u>	<u>\$ 99,814,947</u>
\$ -	\$ 958,183	\$ 550,957	\$ 3,138,617
-	255,317	1,073,090	2,325,294
-	-	251,876	264,901
-	-	45,404	161,202
<u>-</u>	<u>1,213,500</u>	<u>1,921,327</u>	<u>5,890,014</u>
112,975	-	3,786	386,975
-	-	-	248,228
13,732,586	1,614,137	15,918,531	41,519,701
2,800,000	-	1,212,400	10,746,358
-	-	21,180,122	32,001,870
-	-	-	9,021,801
<u>16,532,586</u>	<u>1,614,137</u>	<u>38,311,053</u>	<u>93,537,958</u>
<u>\$ 16,645,561</u>	<u>\$ 2,827,637</u>	<u>\$ 40,236,166</u>	<u>\$ 99,814,947</u>

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CITY OF WILSONVILLE, OREGON
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021

Total fund balances - governmental funds	\$	93,537,958
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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, net of accumulated depreciation.		258,871,059
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:

Net other post employment benefits (OPEB) asset		162,120
Property taxes earned but unavailable		386,975

Deferred outflows of resources		9,634,081
--------------------------------	--	-----------

Accrued compensated absences are not due and payable in the current period and therefore are not reported in the funds.		(883,521)
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Internal service funds are used by management to charge the costs of fleet management to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		1,541,757
--	--	-----------

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Net pension liability		(17,528,194)
Net other post employment benefits (OPEB) liability		(507,863)
Notes and bonds		(27,548,830)
Interest on long-term debt		(83,894)

Deferred inflows of resources		(2,199,353)
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Net Position of Governmental Activities	\$	<u>315,382,295</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF WILSONVILLE, OREGON
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2021

	General	Special Revenue	Debt Service
		Transit	Urban Renewal Year 2000 Plan
REVENUES			
Taxes	\$ 12,269,061	\$ 5,298,039	\$ 4,041,175
Intergovernmental	2,861,042	2,096,035	-
Licenses and permits	188,723	-	-
Charges for services	479,348	-	-
System development charges	-	-	-
Fines and forfeitures	173,997	-	-
Investment revenue	212,018	85,835	103,523
Other revenues	252,946	16,525	-
Total revenues	<u>16,437,135</u>	<u>7,496,434</u>	<u>4,144,698</u>
EXPENDITURES			
Current operating:			
General government	2,629,621	473,310	-
Public safety	5,243,045	-	-
Transportation	-	5,538,634	-
Public works	878,593	114,660	-
Culture and recreation	4,785,591	-	-
Community development	-	-	-
Debt service:			
Principal	-	-	390,000
Interest	-	-	203,363
Capital outlay	38,985	299,770	-
Total expenditures	<u>13,575,835</u>	<u>6,426,374</u>	<u>593,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,861,300</u>	<u>1,070,060</u>	<u>3,551,335</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers in	29,600	-	-
Transfers out	(2,850,648)	(14,379)	-
Total other financing sources (uses)	<u>(2,821,048)</u>	<u>(14,379)</u>	<u>-</u>
Net change in fund balance	40,252	1,055,681	3,551,335
Fund balances - beginning	18,075,124	6,564,955	7,792,835
Fund balances - ending	<u>\$ 18,115,376</u>	<u>\$ 7,620,636</u>	<u>\$ 11,344,170</u>

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

Continued on next page

CITY OF WILSONVILLE, OREGON

Governmental Funds

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

For the year ended June 30, 2021

Debt Service Urban Renewal West Side Plan	Street Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 5,027,171	\$ -	\$ 324,542	\$ 26,959,988
-	2,940,642	2,072,991	9,970,710
-	-	4,299,129	4,487,852
-	-	2,819,344	3,298,692
-	-	3,104,823	3,104,823
-	-	-	173,997
173,109	5,637	472,483	1,052,605
-	-	183,259	452,730
<u>5,200,280</u>	<u>2,946,279</u>	<u>13,276,571</u>	<u>49,501,397</u>
-	127,025	859,460	4,089,416
-	-	-	5,243,045
-	-	-	5,538,634
-	-	936,027	1,929,280
-	-	-	4,785,591
-	455,760	4,201,350	4,657,110
1,878,355	-	742,204	3,010,559
813,165	-	117,662	1,134,190
-	6,732,733	10,469,170	17,540,658
<u>2,691,520</u>	<u>7,315,518</u>	<u>17,325,873</u>	<u>47,928,483</u>
<u>2,508,760</u>	<u>(4,369,239)</u>	<u>(4,049,302)</u>	<u>1,572,914</u>
-	-	500,000	500,000
-	5,022,473	7,694,355	12,746,428
-	-	(8,264,032)	(11,129,059)
-	5,022,473	(69,677)	2,117,369
2,508,760	653,234	(4,118,979)	3,690,283
14,023,826	960,903	42,430,032	89,847,675
<u>\$ 16,532,586</u>	<u>\$ 1,614,137</u>	<u>\$ 38,311,053</u>	<u>\$ 93,537,958</u>

CITY OF WILSONVILLE, OREGON
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended June 30, 2021

Net change in fund balances-total governmental funds \$ 3,690,283

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

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

Expenditures for capital assets	\$ 17,540,658	
Less current year depreciation	<u>(6,145,666)</u>	11,394,992

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

Contributions from outside parties	1,149,413	
Capitalized overhead costs	1,114,082	
Cost of capital assets sold or disposed	<u>(3,859,374)</u>	(1,595,879)

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

Change in unavailable revenue - property taxes		(26,936)
--	--	----------

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

Principal payments		2,429,599
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Interest		2,146
Compensated absences		(50,442)
OPEB expense		39,121
Pension expense		1,397,376

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

27,413

Change in Net Position of Governmental Activities		<u>\$ 17,307,671</u>
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The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Proprietary Funds

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

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

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

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

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

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

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

- ***Fleet***

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CITY OF WILSONVILLE, OREGON

Proprietary Funds

Statement of Net Position

June 30, 2021

	Business-type Activities - Enterprise Funds					Governmental
	Water	Sewer	Stormwater	Street Lighting	Totals	Activities Fleet Internal Service Fund
ASSETS						
Current assets:						
Cash and investments	\$ 20,618,648	\$ 17,504,720	\$ 4,829,336	\$ 1,228,177	\$ 44,180,881	\$ 1,287,329
Receivables:						
Interest receivable	108,685	74,064	30,264	-	213,013	4,984
Utility customers	1,021,696	703,624	313,349	48,909	2,087,578	-
Other receivables	942,356	71,078	-	-	1,013,434	-
Advances to other funds	-	-	-	-	-	-
Inventories	31,997	-	-	-	31,997	-
Total current assets	<u>22,723,382</u>	<u>18,353,486</u>	<u>5,172,949</u>	<u>1,277,086</u>	<u>47,526,903</u>	<u>1,292,313</u>
Noncurrent assets:						
Restricted cash and investments	8,786,132	2,995,424	3,227,345	-	15,008,901	-
Notes receivable	2,188	-	-	-	2,188	-
Lease receivable	11,867,566	-	-	-	11,867,566	-
Investment in joint ventures	1,286,137	-	-	-	1,286,137	-
Net OPEB Asset - RHIA	4,486	2,643	1,939	-	9,068	6,887
Capital assets, net	<u>51,489,904</u>	<u>67,562,336</u>	<u>37,417,491</u>	<u>4,962,880</u>	<u>161,432,611</u>	<u>856,429</u>
Total noncurrent assets	<u>73,436,413</u>	<u>70,560,403</u>	<u>40,646,775</u>	<u>4,962,880</u>	<u>189,606,471</u>	<u>863,316</u>
Total assets	<u>96,159,795</u>	<u>88,913,889</u>	<u>45,819,724</u>	<u>6,239,966</u>	<u>237,133,374</u>	<u>2,155,629</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension outflow	262,056	154,412	113,273	-	529,741	402,371
OPEB outflow	4,956	2,703	1,904	-	9,563	7,185
Total deferred outflows	<u>267,012</u>	<u>157,115</u>	<u>115,177</u>	<u>-</u>	<u>539,304</u>	<u>409,556</u>
LIABILITIES						
Current liabilities:						
Accounts payable	1,338,397	1,127,665	121,375	22,302	2,609,739	78,975
Accrued compensated absences	21,072	3,175	8,096	-	32,343	59,856
Other accrued liabilities	38,313	176,998	11,429	-	226,740	23,763
Unearned revenue	65,358	-	-	-	65,358	-
Advances from other funds	-	-	2,009,901	-	2,009,901	-
Deposits	28,239	-	-	-	28,239	-
Interest payable	-	57,868	-	-	57,868	-
Bonded debt - current	-	2,274,800	-	-	2,274,800	-
Total current liabilities	<u>1,491,379</u>	<u>3,640,506</u>	<u>2,150,801</u>	<u>22,302</u>	<u>7,304,988</u>	<u>162,594</u>
Noncurrent liabilities:						
Net OPEB liability - CIS	15,713	8,451	5,909	-	30,073	22,554
Net pension liability	484,983	285,769	209,634	-	980,386	744,663
Bonded debt - noncurrent	-	22,005,400	-	-	22,005,400	-
Total noncurrent liabilities	<u>500,696</u>	<u>22,299,620</u>	<u>215,543</u>	<u>-</u>	<u>23,015,859</u>	<u>767,217</u>
Total liabilities	<u>1,992,075</u>	<u>25,940,126</u>	<u>2,366,344</u>	<u>22,302</u>	<u>30,320,847</u>	<u>929,811</u>
DEFERRED INFLOWS OF RESOURCES						
Pension inflow	57,548	33,909	24,875	-	116,332	88,362
OPEB inflow	3,611	1,979	1,399	-	6,989	5,255
Deferred charge on refunding	-	337,849	-	-	337,849	-
Lease inflow	11,867,566	-	-	-	11,867,566	-
Total deferred inflows	<u>11,928,725</u>	<u>373,737</u>	<u>26,274</u>	<u>-</u>	<u>12,328,736</u>	<u>93,617</u>
NET POSITION						
Net investment in capital assets	51,489,904	42,944,287	37,417,491	4,962,880	136,814,562	856,429
Restricted for capital projects	8,757,893	2,995,424	3,227,345	-	14,980,662	-
Unrestricted	<u>22,258,210</u>	<u>16,817,430</u>	<u>2,897,447</u>	<u>1,254,784</u>	<u>43,227,871</u>	<u>685,328</u>
Total net position	<u>\$ 82,506,007</u>	<u>\$ 62,757,141</u>	<u>\$ 43,542,283</u>	<u>\$ 6,217,664</u>	<u>\$ 195,023,095</u>	<u>\$ 1,541,757</u>

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

CITY OF WILSONVILLE, OREGON
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the year ended June 30, 2021

	Business-type Activities - Enterprise Funds					Governmental Activities
	Water	Sewer	Stormwater	Street Lighting	Totals	Fleet Internal Service Fund
OPERATING REVENUES:						
Charges for services	\$ 9,497,881	\$ 7,868,137	\$ 3,388,013	\$ 542,050	\$ 21,296,081	\$ 1,412,116
Other revenues	39,638	103,569	387	-	143,594	8,704
Total operating revenues	<u>9,537,519</u>	<u>7,971,706</u>	<u>3,388,400</u>	<u>542,050</u>	<u>21,439,675</u>	<u>1,420,820</u>
OPERATING EXPENSES:						
Personnel services	404,139	271,351	209,340	-	884,830	646,895
Support services	703,720	533,820	520,426	-	1,757,966	-
Contractual services	1,975,266	2,570,795	20,368	-	4,566,429	-
Utilities	575,112	344,903	4,322	328,279	1,252,616	60,896
Repairs and maintenance	304,957	21,833	340,495	-	667,285	82,727
Other operating expenses	1,075,449	498,220	216,636	2,021	1,792,326	481,986
Depreciation	1,898,468	2,110,333	1,065,768	156,700	5,231,269	135,690
Total operating expenses	<u>6,937,111</u>	<u>6,351,255</u>	<u>2,377,355</u>	<u>487,000</u>	<u>16,152,721</u>	<u>1,408,194</u>
Operating income (loss)	<u>2,600,408</u>	<u>1,620,451</u>	<u>1,011,045</u>	<u>55,050</u>	<u>5,286,954</u>	<u>12,627</u>
NONOPERATING REVENUES (EXPENSES):						
Lease revenue	173,577	-	-	-	173,577	-
Investment revenue	349,984	343,339	79,055	17,135	789,513	14,796
Equity loss in joint venture	(28,265)	-	-	-	(28,265)	-
Interest expense	-	(621,098)	(25,607)	-	(646,705)	-
Disposition of capital assets	(23,512)	(2,994)	(44,289)	-	(70,795)	2,390
Total nonoperating revenues (expenses)	<u>471,784</u>	<u>(280,753)</u>	<u>9,159</u>	<u>17,135</u>	<u>217,325</u>	<u>17,186</u>
Net income (loss) before contributions and transfers	<u>3,072,192</u>	<u>1,339,698</u>	<u>1,020,204</u>	<u>72,185</u>	<u>5,504,279</u>	<u>29,813</u>
Capital contributions - infrastructure	685,824	676,025	3,761,920	694,150	5,817,919	-
Capital contributions - grants and fees	2,413,754	725,355	449,813	-	3,588,922	-
Transfers out	(376,885)	(376,885)	(228,490)	(551,749)	(1,534,009)	(2,400)
Change in net position	5,794,885	2,364,193	5,003,447	214,586	13,377,111	27,413
Net position - beginning	76,711,122	60,392,948	38,538,836	6,003,078	181,645,984	1,514,344
Net position - ending	<u>\$ 82,506,007</u>	<u>\$ 62,757,141</u>	<u>\$ 43,542,283</u>	<u>\$ 6,217,664</u>	<u>\$ 195,023,095</u>	<u>\$ 1,541,757</u>

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

CITY OF WILSONVILLE, OREGON

Proprietary Funds

Statement of Cash Flows

For the year ended June 30, 2021

	Business-type Activities - Enterprise Funds					Governmental
						Activities
	Water	Sewer	Stormwater	Street Lighting	Totals	Fleet Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 9,312,950	\$ 7,823,274	3,366,535	\$ 539,928	\$ 21,042,688	\$ 1,412,116
Payments to suppliers	(3,733,011)	(2,620,026)	(1,119,860)	(336,374)	(7,809,271)	(626,738)
Payments to employees	(491,585)	(300,004)	(221,454)	-	(1,013,044)	(710,356)
Internal activity - payments for services	(703,720)	(533,820)	(520,426)	-	(1,757,966)	-
Other receipts	39,638	103,569	387	-	143,594	8,704
Net cash provided by operating activities	<u>4,424,271</u>	<u>4,472,993</u>	<u>1,505,182</u>	<u>203,554</u>	<u>10,606,001</u>	<u>83,725</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers to other funds	(376,885)	(376,885)	(228,490)	(551,749)	(1,534,009)	(2,400)
Cash received from non-operating activities	173,577	-	-	-	173,577	-
Net cash (used for) non-capital financing activities	<u>(203,308)</u>	<u>(376,885)</u>	<u>(228,490)</u>	<u>(551,749)</u>	<u>(1,360,432)</u>	<u>(2,400)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from the sale of capital assets	-	-	-	-	-	2,390
Interfund loan activity	182,160	-	1,908,701	-	2,090,861	-
Proceeds from issuance of debt	-	23,839,544	-	-	23,839,544	-
Capital contributions - grants and fees	2,413,754	725,355	449,813	-	3,588,922	-
Purchases of capital assets	(3,316,913)	(5,954,882)	(1,433,710)	-	(10,705,505)	(23,674)
Principal paid on capital debt	-	(26,130,000)	-	-	(26,130,000)	-
Interest paid on capital debt	-	(643,273)	(25,607)	-	(668,880)	-
Net cash used by capital and related financing activities	<u>(720,999)</u>	<u>(8,163,256)</u>	<u>899,197</u>	<u>-</u>	<u>(7,985,058)</u>	<u>(21,284)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	387,240	419,637	54,637	17,135	878,650	15,233
Net increase in cash and investments	3,887,204	(3,647,511)	2,230,526	(331,060)	2,139,161	75,274
Balances - beginning of the year	25,517,576	24,147,655	5,826,155	1,559,237	57,050,623	1,212,055
Balances - end of the year	<u>\$ 29,404,780</u>	<u>\$ 20,500,144</u>	<u>\$ 8,056,681</u>	<u>\$ 1,228,177</u>	<u>\$ 59,189,784</u>	<u>\$ 1,287,329</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ 2,600,408	\$ 1,620,451	\$ 1,011,045	\$ 55,050	\$ 5,286,954	\$ 12,627
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation expense	1,898,468	2,110,333	1,065,768	156,700	5,231,269	135,690
Change in assets and liabilities:						
Receivables, net	(218,567)	(44,863)	(21,478)	(2,122)	(287,030)	-
Inventories	33,636	-	-	-	33,636	-
Net OPEB asset	587	86	(31)	-	642	395
Deferred outflows for OPEB	(2,318)	(1,284)	(912)	-	(4,514)	(3,398)
Deferred outflows for pension	(78,382)	(55,625)	(44,199)	-	(178,206)	(138,739)
Accounts payable	298,491	648,507	(542,247)	(6,074)	398,678	(7,230)
Accrued compensated absences	(10,363)	(1,382)	1,368	-	(10,378)	19,541
Other accrued liabilities	24,231	167,218	4,208	-	195,657	6,101
Deferred revenue	(129,414)	-	-	-	(129,414)	-
Deposits	4,464	-	-	-	4,464	-
Net OPEB liability	279	150	105	-	534	401
Net pension liability	(4,289)	22,621	25,634	-	43,966	42,399
Deferred inflows related to OPEB	769	451	330	-	1,550	1,177
Deferred inflows related to pension	6,271	6,330	5,591	-	18,192	14,763
Net cash provided by operating activities	<u>\$ 4,424,271</u>	<u>\$ 4,472,993</u>	<u>\$ 1,505,182</u>	<u>\$ 203,554</u>	<u>\$ 10,606,001</u>	<u>\$ 83,725</u>
Schedule of non-cash capital activities:						
Capital assets disposals/transfers	\$ (23,512)	\$ (2,994)	\$ (44,289)	\$ -	\$ (70,795)	\$ 2,390
Capital contributions	685,824	679,019	3,806,209	694,150	5,865,202	-
Equity in net loss of joint venture	(28,265)	-	-	-	(28,265)	-

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

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**NOTES TO
BASIC FINANCIAL STATEMENTS**

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CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Blended Component Unit

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

Basic Financial Statements

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

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

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

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

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Basis of Presentation

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

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

The City reports the following major governmental funds:

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

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

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

The City reports the following proprietary funds:

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

Measurement Focus and Basis of Accounting

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

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

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Vested compensated absences are recorded as expenditures only to the extent that they are expected to be liquidated with expendable financial resources, such as, any unused reimbursable leave outstanding at the time of an employee's resignation or retirement. However, in the government-wide financial statements, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government are recognized. Thus, the expense and related accrued liability for long-term portions of debt and compensated absences are included.

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

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

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

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

Assets, Liabilities, and Fund Balances

Cash and Investments

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

Receivables and Payables

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

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

Inventories and Prepaids

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

Capital Assets

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

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

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

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

One-half year of depreciation is taken in the year the assets are acquired or retired. Gains or losses from sales or retirements of capital assets are included in operations of the current period.

Accrued Compensated Absences and Sick Pay

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

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

Long-Term Debt

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Deferred Outflows/Inflows of Resources

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

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

Net Position Flow Assumption

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

Fund Balance Flow Assumptions

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

Fund Balance

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Fund balance by classification for the year ended June 30, 2021 is as follows:

Fund balances	General	Transit	Urban Renewal Year 2000 Plan Debt Service	Urban Renewal West Side Plan Debt Service	Street Capital Projects	Other Governmental Funds	Total Governmental
Nonspendable:							
Prepays	\$ 248,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248,228
Restricted:							
Capital projects	-	-	-	-	1,614,137	15,889,955	17,504,092
Debt service/Bond covenants	-	-	8,844,170	13,732,586	-	28,576	22,605,332
Transit Improvement Funds	-	1,092,830	-	-	-	-	1,092,830
PEG Communication	317,447	-	-	-	-	-	317,447
Total Restricted	317,447	1,092,830	8,844,170	13,732,586	1,614,137	15,918,531	41,519,701
Committed:							
Future needs	2,947,900	1,286,058	2,500,000	2,800,000	-	1,212,400	10,746,358
Assigned:							
Computer, software, fiber	850,000	-	-	-	-	-	850,000
Emergency management	225,000	-	-	-	-	-	225,000
Facilities and park improvements	2,505,000	-	-	-	-	-	2,505,000
Capital asset needs - buses	-	1,000,000	-	-	-	-	1,000,000
Operational support	2,000,000	4,241,748	-	-	-	21,180,122	27,421,870
Total Assigned	5,580,000	5,241,748	-	-	-	21,180,122	32,001,870
Unassigned							
	9,021,801	-	-	-	-	-	9,021,801
	<u>\$ 18,115,376</u>	<u>\$ 7,620,636</u>	<u>\$ 11,344,170</u>	<u>\$ 16,532,586</u>	<u>\$ 1,614,137</u>	<u>\$ 38,311,053</u>	<u>\$ 93,537,958</u>

Net Pension Liability

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

Use of Estimates

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

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

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

The City Council may change the budget throughout the year by transferring appropriations between levels of control and by adopting supplemental budgets as authorized by Oregon Revised Statutes. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers, and approval by the City Council. Expenditure appropriations may not be legally over-expended except in the case of grant receipts that could not be reasonably estimated at the time the budget was adopted and for debt service on new debt issued during the budget year. During the fiscal year ended June 30, 2021, City Council approved five supplemental budget resolutions that increased expenditure appropriations. The Urban Renewal Agency Board approved two supplemental budget resolutions during the fiscal year.

Excess of Expenditures over Appropriations

According to Oregon statute, the budget is monitored at the level of adopted appropriation. A fund that has identifiable programs are adopted and monitored at the program level. Funds that do not have identifiable programs are monitored at the major category level. For the period ending June 30, 2021, there was one instance of expenditures exceeding appropriations in the amount of \$420 for debt service in the Coffee Creek Plan Debt Service Fund.

3. DETAILED NOTES ON ALL FUNDS

Pooled Deposits and Investments

The City maintains a cash management pool for its cash and investments in which each fund participates. Interest earnings are distributed monthly based on average daily balances. Cash and investments are comprised of the following at June 30, 2021:

Petty cash	\$	1,070
Deposits with financial institutions		9,863,324
Investments:		
Municipal and US agency corporations	\$	46,585,269
Commercial paper and corporate bonds		48,597,494
Local government investment pool		49,001,659
Total Investments		144,184,422
Total pooled cash and investments	\$	154,048,816

Cash and investments are reflected on the combined balance sheet as follows:

Cash and investments	\$	92,138,114
Restricted assets - cash and investments		61,910,702
	\$	154,048,816

The City participates in the State of Oregon Local Investment Pool (LGIP) which is an open-ended, no-load diversified portfolio created under ORS 294.805 to 294.895 and is not registered with the U.S. Securities and Exchange Commission as an investment company. The State Treasurer is the investment officer for the LGIP and is responsible for all funds in the LGIP. These funds must be invested and managed, like that of a prudent investor, exercising reasonable care, skill, and caution. Investments in the fund are further governed by portfolio guidelines issued by the Oregon Short-term Funds Board, which establish diversification percentages and specify the types and maturities of investments. The Oregon Audits Division of the Secretary of State's Office audits the LGIP annually. The Division's report on the LGIP as of and for the year ended June 30, 2020 was unmodified and may be obtained at the Oregon State Treasury, 350 Winter St. NE, Ste 100, Salem, OR 97310.

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

The City's position in the LGIP at June 30, 2021 is stated at cost which approximates fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets and include the Municipal and US Agency Corporations investments. Level 2 inputs are quoted prices for similar assets in inactive markets and include the Commercial Paper and Corporate Bonds. Investments in the LGIP have also been categorized as Level 2.

Municipal and US Agency Corporations (Level 1)	Commercial Paper And Corporate Bonds (Level 2)	Local Government Investment Pool (Level 2)
\$ 46,585,269	\$ 48,597,494	\$ 49,001,659

Deposits

The City's cash is pooled with the Urban Renewal Agency's cash. For deposits in excess of federal depository insurance (currently limited to balances less than \$250,000) Oregon Revised Statute 295 requires a multiple financial institution collateral pool for balances in excess of FDIC insurance. As a result, all balances over the \$250,000 FDIC limit are collateralized. At June 30, 2021, the deposits with various financial institutions had a bank value of \$8,754,476. Of these deposits, \$500,000 was covered by federal depository insurance.

Cash and Investments

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

Credit Risk

As required by the City's investment policy, which adheres to the State of Oregon statutes, at the time of purchase all investments were rated A1 through AAA by the Moody's Investor Services or Standard and Poor's reporting agencies. For the year ended June 30, 2021, there was no downgrading of investments from the time of purchase. The State of Oregon Local Government Investment Pool is not rated.

At June 30, 2021, the City's investments were rated as follows:

	Municipal and US Agency Corporations	Commercial Paper And Corporate Bonds	Local Government Investment Pool
AAA	\$ 29,656,635	\$ -	\$ -
AA3	2,581,019	18,480,761	-
AA2	1,595,395	5,666,019	-
AA1	1,000,940	4,163,642	-
A3	-	1,005,510	-
A2	-	15,214,760	-
A1	-	4,066,801	-
A	-	-	-
Not Rated	11,751,281	-	49,001,659
	\$ 46,585,269	\$ 48,597,494	\$ 49,001,659

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Concentration of Credit Risk

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

Interest Rate Risk

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

Using the segmented time distribution method, investment maturities as of June 30, 2021 are as follows:

	<u>Less than 6 Months</u>	<u>6-12 Months</u>	<u>12-18 Months</u>	<u>Total</u>
Municipal and US Agency Corporations	\$ 4,804,103	\$ 16,536,333	\$ 25,244,833	\$ 46,585,269
Commercial Paper and Corporate Bonds	13,376,012	28,918,211	6,303,272	48,597,494
Local Government Investment Pool	49,001,659	-	-	49,001,659
	<u>\$ 67,181,774</u>	<u>\$ 45,454,544</u>	<u>\$ 31,548,104</u>	<u>\$ 144,184,422</u>

Uncollectible Receivables

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Water sales	\$ -	\$ 77,409
Sewer sales	-	77,091
Street light fees	-	3,138
Stormwater fees	-	18,812
Road maintenance fees	15,061	-
Total allowance for uncollectibles	<u>\$ 15,061</u>	<u>\$ 176,450</u>

Receivables

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

	<u>Interest</u>	<u>Accounts</u>	<u>Taxes</u>	<u>Other</u>	<u>Total</u>
General Fund	\$ 67,703	\$ 879,814	\$ 224,594	\$ -	\$ 1,172,111
Transit Fund	23,533	1,669,513	-	-	1,693,046
Urban Renewal Year 2000 Debt Service	43,657	-	117,968	-	161,625
Urban Renewal West Side Debt Service	63,643	-	142,689	-	206,332
Street Capital Projects Fund	-	160,890	-	-	160,890
Other Governmental Funds	143,872	441,432	5,805	-	591,109
Water	108,685	1,021,696	-	942,356	2,072,737
Sewer	74,064	703,624	-	71,078	848,766
Stormwater	30,264	313,349	-	-	343,613
Street Lighting	-	48,909	-	-	48,909
Fleet Internal Service Fund	4,984	-	-	-	4,984
Total by receivable	<u>\$ 560,405</u>	<u>\$ 5,239,227</u>	<u>\$ 491,056</u>	<u>\$ 1,013,434</u>	<u>\$ 7,304,122</u>

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Unavailable/Unearned Revenues

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

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

	<u>Deferred Inflow</u>	<u>Unearned</u>
Delinquent property taxes receivable:		
General Fund	\$ 176,067	\$ -
Urban Renewal Year 2000 Plan Debt Service Fund	94,147	-
Urban Renewal West Side Plan Debt Service Fund	112,975	-
Urban Renewal Coffee Creek Debt Service Fund	3,786	-
Cash collected prior to meeting revenue recognition:		
Operations (General Fund)	-	115,798
Operations (Building Inspection Fund)	-	45,404
Total	<u>\$ 386,975</u>	<u>\$ 161,202</u>

Unearned revenue in the proprietary funds was for customer payments made in advance to be used for future utility bills. Unearned revenue totaled \$65,358 for the Water Fund.

Capital Assets

Capital asset activity for governmental activities, including the internal service Fleet Fund, for the year ended June 30, 2021 was as follows:

<u>Description</u>	<u>Beginning Balance</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Adjustments/ Transfers</u>	<u>Ending Balance</u>
Land	\$ 93,854,571	\$ -	\$ -	\$ -	\$ 93,854,571
Works of art	599,838	-	-	-	599,838
Easements	12,729,661	89,320	-	-	12,818,981
Construction In Progress	21,768,537	18,306,039	(3,857,789)	(751,724)	35,465,063
Total non-depreciable	<u>128,952,607</u>	<u>18,395,359</u>	<u>(3,857,789)</u>	<u>(751,724)</u>	<u>142,738,453</u>
Buildings & improvements	27,500,774	-	-	-	27,500,774
Land improvement	12,688,991	-	-	-	12,688,991
Machinery & equipment	4,477,934	48,935	-	-	4,526,869
Vehicles	8,274,662	323,442	(144,108)	-	8,453,996
Software	602,749	-	-	-	602,749
Infrastructure	214,048,026	1,060,093	-	751,724	215,859,843
Total depreciable	<u>267,593,136</u>	<u>1,432,470</u>	<u>(144,108)</u>	<u>751,724</u>	<u>269,633,222</u>
Accumulated depreciation					
Buildings & improvements	(10,937,794)	(766,706)	-	-	(11,704,500)
Land improvement	(4,977,073)	(414,535)	-	-	(5,391,608)
Machinery & equipment	(2,463,520)	(284,832)	-	-	(2,748,352)
Vehicles	(3,798,133)	(712,776)	142,523	-	(4,368,386)
Software	(433,706)	(34,104)	-	-	(467,810)
Infrastructure	(123,895,128)	(4,068,403)	-	-	(127,963,531)
Total accumulated depreciation	<u>(146,505,354)</u>	<u>(6,281,356)</u>	<u>142,523</u>	<u>-</u>	<u>(152,644,187)</u>
Governmental activities capital assets, net	<u>\$ 250,040,389</u>	<u>\$ 13,546,473</u>	<u>\$ (3,859,374)</u>	<u>\$ -</u>	<u>\$ 259,727,488</u>

CITY OF WILSONVILLE, OREGON
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June 30, 2021

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

General government	\$ 255,779
Public safety	58,202
Transportation	839,670
Public works	4,515,043
Culture and recreation	539,431
Community development	73,231
Total depreciation for governmental activities	<u>\$ 6,281,356</u>

Capital asset activity for business-type activities for the year ended June 30, 2021 was as follows:

<u>Description</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments/ Transfers</u>	<u>Ending Balance</u>
Land	\$ 1,826,245	\$ -	\$ -	\$ -	\$ 1,826,245
Easements	8,866,926	2,704,451	-	-	11,571,377
Construction In Progress	13,249,814	10,380,023	(70,798)	(95,543)	23,463,496
Total non-depreciable	<u>23,942,985</u>	<u>13,084,474</u>	<u>(70,798)</u>	<u>(95,543)</u>	<u>36,861,118</u>
Buildings & improvements	40,772,395	-	-	-	40,772,395
Land improvement	26,857,798	-	-	-	26,857,798
Machinery & equipment	10,562,013	325,483	-	-	10,887,496
Vehicles	57,181	-	-	-	57,181
Software	15,610	-	-	-	15,610
Infrastructure	141,515,779	3,113,472	-	95,543	144,724,794
Total depreciable	<u>219,780,776</u>	<u>3,438,955</u>	<u>-</u>	<u>95,543</u>	<u>223,315,274</u>
Accumulated depreciation					
Buildings & improvements	(15,326,762)	(1,033,711)	-	-	(16,360,473)
Land improvement	(3,400,952)	(545,524)	-	-	(3,946,476)
Machinery & equipment	(3,196,924)	(438,917)	-	-	(3,635,841)
Vehicles	(28,851)	(4,381)	-	-	(33,232)
Software	(14,552)	(1,058)	-	-	(15,610)
Infrastructure	(71,544,471)	(3,207,678)	-	-	(74,752,149)
Total accumulated depreciation	<u>(93,512,512)</u>	<u>(5,231,269)</u>	<u>-</u>	<u>-</u>	<u>(98,743,781)</u>
Business type activities, net	<u>\$ 150,211,249</u>	<u>11,292,160</u>	<u>(70,798)</u>	<u>-</u>	<u>\$ 161,432,611</u>

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

Water	\$ 1,898,468
Sewer	2,110,333
Stormwater	1,065,768
Street lighting	156,700
Total depreciation for business-type activities	<u>\$ 5,231,269</u>

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Joint Venture

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

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

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

Operations, maintenance, and repair expenses that are a result of use of the facilities are allocated based on each party's proportionate use of the WIF. Operations, maintenance, and repair expenses unrelated to usage will be allocated based on each party's proportionate ownership of the WIF.

The following percentages of ownership were in effect at June 30, 2021:

Tualatin Valley Water District	43.75%
City of Wilsonville	8.01%
City of Sherwood	6.48%
City of Tigard	11.16%
City of Hillsboro	26.83%
City of Beaverton	3.77%

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

<u>Joint Venture</u>	<u>Balance, July 1, 2020</u>	<u>Change in Capital</u>	<u>City Contribution</u>	<u>Balance, June 30, 2021</u>
<u>Willamette Intake Facility</u>	<u>\$ 1,314,402</u>	<u>(54,199)</u>	<u>25,934</u>	<u>\$ 1,286,137</u>

Leases

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

The terms of the lease are retroactive to July 1, 2016 and the lease terminates on June 30, 2115, a period of 99 years. Rents agreed to under the lease are \$173,577 annually for a total of \$17,184,127 during the life of the lease. The City established a discount rate of 3.27 percent for the life of the lease which results in a present value of \$12,303,874 at lease inception. Terms of the lease require the lessees to make ten annual payments of \$173,577 from July 1, 2016 through July 1, 2025 with a balloon payment of \$15,448,357 due July 1, 2026. For fiscal year ending June 30, 2021 principal and interest payments of \$88,503 and \$85,074 were recognized respectively. At June 30, 2021, the lease receivable balance was \$11,867,566.

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Interfund Transfers

Interfund transfers are used to pay contribute toward the cost of capital projects and provide operational resources. The interfund transfer activity for fiscal year ended June 30, 2021 is noted in the following table:

Transfers Out	Transfers In			Total Out
	General Fund	Street Capital Projects Fund	Other Governmental	
General Fund	\$ -	\$ 235,025	\$ 2,608,931	\$ 2,843,956
Transit Fund	6,400	-	7,979	14,379
Other Governmental	20,800	4,154,739	4,095,185	8,270,724
Enterprise Funds	26,400	551,749	982,260	1,560,409
Internal Service Fund	2,400	-	-	2,400
Total In	\$ 56,000	\$ 4,941,513	\$ 7,694,355	\$ 12,691,868

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

Interfund Receivables and Payables

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

In July 2020, the General Fund loaned \$2,500,000 to the Stormwater Operating Fund per City Resolution 2831. This advance is being fully amortized over five years bearing an interest rate of 1.00% per annum. The outstanding balance at June 30, 2021 is \$2,009,900.

In July 2016, the Water Operating Fund loaned \$500,000 to the Stormwater Capital Fund per City Resolution 2591. This advance is being fully amortized over five years bearing an interest rate of 0.60% per annum. The loan was paid back in full during this fiscal year.

In July 2016, the Water Operating Fund loaned \$400,000 to the Road Capital Fund per City Resolution 2590. This advance is being fully amortized over five years bearing an interest rate of 0.60% per annum. The loan was paid back in full during this fiscal year.

In July 2020, the General Fund loaned \$500,000 to the Urban Renewal Coffee Creek CIP Fund per City Resolution 2829. The loan was paid back from proceeds in the Urban Renewal Coffee Creek Debt Service Fund. The overnight funding strategy enabled to the Urban Renewal CIP Fund to access property tax revenue for construction projects.

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Long-Term Obligations

In the following tables, long-term debt information is presented separately with respect to governmental and business-type activities. The following table presents current year changes in those obligations and the current portions due for each issue. The internal service Fleet Fund predominately serves the governmental funds. Accordingly, at year end, \$59,856 of the total Fleet Fund's compensated absences is included in the table presented below. Claims and judgments, pension and OPEB liabilities, and compensated absences are liquidated within each operating fund.

Government-Type Activities

	Balance			Balance		Due In
	July 1, 2020	Increase	Decrease	June 30, 2021	Subsequent Year	
GOVERNMENTAL ACTIVITIES						
Tax Increment						
Urban Renewal, Coffee Creek District						
Series 2019 Bonds	\$ 3,662,671	\$ -	\$ (161,244)	\$ 3,501,427		\$ 166,429
Urban Renewal, Year 2000 District						
Series 2010 Bonds	4,785,000	-	(390,000)	4,395,000		405,000
Urban Renewal, West Side District						
Series 2009 Bonds	5,505,000	-	(525,000)	4,980,000		550,000
Series 2011 Long-Term	3,260,000	-	(235,000)	3,025,000		245,000
Series 2012 Long-Term	5,410,000	-	(375,000)	5,035,000		385,000
Series 2013 Long-Term	5,095,000	-	(315,000)	4,780,000		330,000
Series 2015A-Non-Taxable	2,260,758	-	(428,355)	1,832,403		439,867
Total West Side District	<u>21,530,758</u>	<u>-</u>	<u>(1,878,355)</u>	<u>19,652,403</u>		<u>1,949,867</u>
Total Notes and Bonds	<u>29,978,429</u>	<u>-</u>	<u>(2,429,599)</u>	<u>27,548,830</u>		<u>2,521,296</u>
Compensated absences	873,395	738,651	(668,669)	943,377		943,377
Net OPEB liability	520,980	9,437	-	530,417		-
Net pension liability	16,515,668	1,757,189	-	18,272,857		-
Total Governmental Activities	<u>\$ 47,888,472</u>	<u>\$ 2,505,277</u>	<u>\$ (3,098,268)</u>	<u>\$ 47,295,481</u>		<u>\$ 3,464,673</u>

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

Urban Renewal Tax Increment

Coffee Creek District, Series 2019

In April 2019, the City issued Urban Renewal revenue bonds with an interest rate of 3.19% in the total amount of \$3,800,000. The final maturity will be in June 2029. The principal balance outstanding on the bonds at June 30, 2021 is \$3,501,427.

Year Ending	Principal	Interest
June 30,		
2022	\$ 166,429	\$ 110,379
2023	171,781	105,027
2024	177,304	99,504
2025	183,006	93,802
2026	188,890	87,918
2027-2029	2,614,017	226,526
	<u>\$ 3,501,427</u>	<u>\$ 723,156</u>

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Year 2000 Plan District, Series 2010

In December 2010, the City issued Urban Renewal revenue bonds with an interest rate of 4.35% in the total amount of \$8,000,000. The final maturity will be in June 2025. The principal balance outstanding on the bonds at June 30, 2021 is \$4,395,000.

Year Ending June 30,	Principal	Interest
2022	\$ 405,000	\$ 186,788
2023	420,000	169,575
2024	440,000	151,725
2025	3,130,000	133,025
	<u>\$ 4,395,000</u>	<u>\$ 641,113</u>

West Side District-Series 2009

In February 2009, the City issued Urban Renewal revenue bonds for the Urban Renewal West Side District. The issue, in the amount of \$10,000,000, carries an interest rate of 4.9%. The final maturity will be December 2023. The balance outstanding as of June 30, 2021 is \$4,980,000.

Year Ending June 30,	Principal	Interest
2022	\$ 550,000	\$ 230,545
2023	575,000	202,983
2024	3,855,000	94,447
	<u>\$ 4,980,000</u>	<u>\$ 527,975</u>

West Side District-Series 2011

In June 2011, the Agency converted a short-term, interest only line of credit to long-term debt. The issue, in the amount of \$5,000,000, carries an interest rate of 4.65%. The final maturity will be June 2026. The balance outstanding at June 30, 2021 is \$3,025,000.

Year Ending June 30,	Principal	Interest
2022	\$ 245,000	\$ 133,100
2023	260,000	122,320
2024	270,000	110,880
2025	280,000	99,000
2026	1,970,000	86,680
	<u>\$ 3,025,000</u>	<u>\$ 551,980</u>

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West Side District-Series 2012

In June 2012, the Agency converted a short-term, interest only line of credit to long-term debt. The issue, in the amount of \$8,000,000, carries an interest rate of 3.40%. The final maturity will be June 2027. The balance outstanding at June 30, 2021 is \$5,035,000.

Year Ending June 30,	Principal	Interest
2022	\$ 385,000	\$ 166,155
2023	400,000	153,450
2024	410,000	140,250
2025	425,000	126,720
2026	440,000	112,695
2027	2,975,000	98,175
	<u>\$ 5,035,000</u>	<u>\$ 797,445</u>

West Side District-Series 2013

In June 2013, the Agency converted a short-term, interest only line of credit to long-term debt. The issue, in the amount of \$7,000,000, carries an interest rate of 3.499%. The final maturity will be June 2028. The balance outstanding at June 30, 2021 is \$4,780,000.

Year Ending June 30,	Principal	Interest
2022	\$ 330,000	\$ 167,300
2023	340,000	155,750
2024	350,000	143,850
2025	365,000	131,600
2026	375,000	118,825
2027-2028	3,020,000	197,750
	<u>\$ 4,780,000</u>	<u>\$ 915,075</u>

West Side District-Series 2015A

In July 2015, the City issued Urban Renewal tax-exempt bonds with an interest rate of 2.63% in the total amount of \$4,250,000. The final maturity will be in June 2025. The principal balance outstanding on the bonds at June 30, 2021 is \$1,832,403.

Year Ending June 30,	Principal	Interest
2022	\$ 439,867	\$ 44,475
2023	451,714	32,628
2024	463,828	20,515
2025	476,994	7,970
	<u>\$ 1,832,403</u>	<u>\$ 105,588</u>

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Business-Type Activities

	Balance			Balance		Due In
	July 1, 2020	Increase	Decrease	June 30, 2021		Subsequent Year
BUSINESS-TYPE ACTIVITIES						
Full Faith and Credit Bonds						
Sewer Series 2011	\$ 26,130,000	\$ -	\$ (26,130,000)	\$ -		\$ -
Sewer Refunding Series 2021	-	24,280,200	-	24,280,200		2,274,800
Total Notes and Bonds	26,130,000	24,280,200	(26,130,000)	24,280,200		2,274,800
Compensated absences	42,720	32,845	(43,222)	32,343		32,343
Net OPEB liability	29,539	534	-	30,073		-
Net pension liability	936,420	43,966	-	980,386		-
Premiums and discounts	778,505	-	(778,505)	-		-
Total Business-type Activities	\$ 27,917,184	\$ 24,357,545	\$ (26,951,727)	\$ 25,323,002		\$ 2,307,143

Full Faith and Credit Bonds

Full Faith and Credit Revenue Refunding Bonds, Series 2011

In December 2011 the City issued \$38,940,000 to finance the Waste Water Treatment Plant rehabilitation project. The current debt interest rate is 3.45%. Final maturity is December 1, 2031. The full faith and credit of the City is pledged, however management intends to repay the debt from a combination of sewer operating revenues and sewer system development charges. In the event of default, the bank may exercise any remedy available at law or in equity, however, the bonds shall not be subject to acceleration. Sewer operating revenues are responsible for \$26,640,000 of the issued debt, of which \$17,780,200 remains outstanding. Sewer system development revenues are responsible \$11,700,000 of the debt, of which \$6,500,000 remains outstanding. At June 30, 2021 the outstanding balance is \$24,280,200.

Year Ending	Principal	Interest
June 30,		
2022	\$ 2,274,800	\$ 347,207
2023	2,310,000	314,677
2024	2,343,700	281,644
2025	2,373,100	248,129
2026	2,408,100	214,194
2027-2031	12,570,500	544,402
	\$ 24,280,200	\$ 1,950,254

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4. OTHER INFORMATION

Risk Management

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

Subsequent Events

Management has evaluated subsequent events through December 28, 2021, the date on which the financial statements were available to be issued. During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has significantly impacted the economic conditions in the U.S. as federal, state and local governments react to the public health crisis, creating significant uncertainties in the U.S. economy. This situation is rapidly changing and additional impacts to the City may arise that we are not aware of currently. While the disruption is currently expected to be temporary, there is uncertainty around the duration. The ultimate impact of the pandemic on the City's results of operations, financial position, liquidity or capital resources cannot be reasonably estimated at this time.

Contingent Liabilities

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

Property Tax Limitation

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

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

Tax Abatement

The City has authorized tax exempt status for five low income apartment complexes: Autumn Park Apartments, Charleston Apartments, Creekside Woods, Rain Garden Apartments and Wiedemann Apartments. All properties are required to meet State and Federal funding requirements which include annual physical inspections and an annual audit of financial activity and programmatic compliance. The property tax exemption may be removed if the property is being used for any purpose other than the provision of low income housing, or if the property is no longer eligible under the stated provisions of ORS 307.540 to 307.548. Section E of the renewal application requires the applicant to acknowledge compliance with the requirements annually. For fiscal year ending June 30, 2021 the foregone property tax revenue is \$73,410.

Pension Plan

The City Oregon Public Employees Retirement System (OPERS) is a cost-sharing multiple employer defined benefit plan. Qualified employees of the City are provided with pensions through OPERS. Employees hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while employees hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPSRP consists of the Pension Program (defined benefit) and the Individual Account Program (defined contribution). Beginning January 1, 2004, PERS active Tier One and Tier Two members became members of the Individual Account Program (IAP) of OPSRP. PERS members retain their existing Defined Benefit Plan accounts, but

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member contributions are now deposited into the member's IAP account, not into the member's Defined Benefit Plan account. OPERS issues a publicly available financial report that can be obtained at <http://www.oregon.gov/pers/>.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contributions

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

Employer contribution rates during the period were based on the December 31, 2017 actuarial valuation. Effective January 1, 2020, Senate Bill 1049 required employers to pay contributions on re-employed PERS retirees' salary as if they were an active member, excluding IAP (6 percent) contributions. The City contribution rates in effect for the fiscal year ended June 30, 2021 were 24.37% for Tier One/Two members and 17.94% for OPSRP general service members. City contributions for the year ended June 30, 2021 were \$2,382,462.

Beginning January 1, 2004, all employee contributions were placed in the OPSRP Individual Account Program (IAP), a defined contribution pension plan established by the Oregon Legislature. Members of PERS are required to contribute 6% of their salary covered under the plan, which is invested in the OPSRP Individual Account Program. The employer is allowed to pay any or all of the employees' contribution in addition to the required employer's contribution. The City has elected to contribute all of the 6% contribution, for a total of \$568,119, on behalf of the employees.

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

At June 30, 2021, the City reported a liability of \$19,253,243 for its proportionate share of the OPERS net pension liability. The net pension liability was measured by OPERS as of June 30, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportion was 0.0882%, down 12.6% from its proportion of 0.1009% measured as of June 30, 2019.

For the year ended June 30, 2021, the City recognized pension expense of \$1,595,001. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 847,376	\$ -
Change of assumptions	1,033,261	36,203
Net difference between projected and actual earnings on investments	2,263,931	-
Changes in proportionate share	595,304	2,179,088
Differences between City's contributions and City's proportionate share of system contributions	3,609,874	69,304
Contributions subsequent to the measurement date	2,053,544	-
Total	\$ 10,403,290	\$ 2,284,595

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Deferred outflows of resources related to pensions of \$2,053,544 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, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ending June 30:	Amount
2022	\$ 1,228,422
2023	1,648,187
2024	1,734,377
2025	1,296,649
2026	157,515
Total	<u>\$ 6,065,151</u>

Actuarial Methods and Assumptions:

The employer contribution rates effective July 1, 2020, through June 30, 2021, were set by OPERS using the entry age normal actuarial cost method. For the Tier One/Tier Two component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (2) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. For the OPSRP Pension Program component of the PERS Defined Benefit Plan, this method produced an employer contribution rate consisting of (a) an amount for normal cost (the estimated amount necessary to finance benefits earned by the employees during the current service year), (b) an amount for the amortization of unfunded actuarial accrued liabilities, which are being amortized over a fixed period with new unfunded actuarial accrued liabilities being amortized over 16 years.

Valuation Date	December 31, 2018
Experience Study Report	2018, published July 24, 2019
Actuarial cost method	Entry Age Normal
Amortization method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years.
Asset valuation method	Market value of assets, excluding reserves
Actuarial assumptions:	
Inflation rate	2.50 percent
Investment rate of return	7.20 percent
Projected salary increases	3.50 percent overall payroll growth
Cost of Living Adjustments (COLA)	Blend of 2% COLA and graded COLA (1.25%/0.15%)

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Mortality	<p>Healthy retirees and beneficiaries: PUB-2010 Healthy retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: PUB-2010 Employees, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: PUB-2010 Disabled retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p>
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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 2018 Experience Study, which reviewed experience for the four-year period ending on December 31, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20, 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 (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease <u>(6.20%)</u>	Current Discount Rate <u>(7.20%)</u>	1% Increase <u>(8.20%)</u>
City's proportionate share of the net pension liability (asset)	\$28,589,476	\$19,253,243	\$11,424,379

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in May 2019 the PERS Board reviewed long-term assumptions developed by both Milliman's capital market assumptions team and the Oregon Investment Council's (OIC) investment advisors. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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Asset Class	Target Allocation	Annual Arithmetic Return (Geometric)
Core Fixed Income	9.60%	4.14%
Short-Term Bonds	9.60	3.70
Bank / Leveraged Loans	3.60	5.40
High Yield Bonds	1.20	6.13
Large/Mid Cap US Equities	16.17	7.35
Small Cap US Equities	1.35	8.35
Micro Cap US Equities	1.35	8.86
Developed Foreign Equities	13.48	8.30
Emerging Foreign Equities	4.24	10.35
Non-US Small Cap Equities	1.93	8.81
Private Equities	17.50	11.95
Real Estate (Property)	10.00	6.19
Real Estate (REITS)	2.50	8.29
Hedge Fund of Funds (Diversified)	1.50	4.28
Hedge Fund – Event driven	0.38	5.89
Timber	1.13	6.36
Farmland	1.13	6.87
Infrastructure	2.25	7.51
Commodities	1.13	5.34
Assumed Inflation - Mean		2.50

OPSRP Individual Account Program

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

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

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

Money Purchase Retirement Plan

The City provides a money purchase retirement plan and trust created under Internal Revenue Code Section 414(h) for the benefit of eligible employees. Under the plan, the City contributes 3% of the employee's compensation into the trust. Eligible employees are those who have worked at least six months, are not covered by a collective bargaining agreement, and are not municipal court judges. At June 30, 2021, 73 participants were included the plan and 41 were active participants. Total assets, including non-active participants, held by the trust were \$2,490,126. Participant's interests in the plan vest ratably over a five-year period. Benefits commence within a reasonable time after termination of employment. The amounts accumulated under the plan, including investment earnings, are excluded from the financial statements of the City.

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Deferred Compensation Plan

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

Roth IRA

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

Other Post-Employment Benefits (OPEB)

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

	<u>Implicit Rate Subsidy Plan</u>	<u>OPERS RHIA Plan</u>	<u>Total OPEB on Financial Statements</u>
Net OPEB Asset	\$ -	\$ 178,075	\$ 178,075
Deferred Outflows of Resources:			
Change in Assumptions	10,400	6,378	16,778
Contributions After the Measurement Date	66,575	2,159	68,734
Change in Experience	74,336	19,803	94,139
Total OPEB Liability	560,490	-	560,490
Deferred Inflows of Resources:			
Change in Proportionate Share	-	(946)	(946)
Change in Assumptions	(103,080)	(9,466)	(112,546)
Change in Experience	-	(18,204)	(18,204)
OPEB Expense (Income)	52,736	28,494	81,230
(Included in program expense on Statement of Activities)			

General Information about the Implicit Rate Subsidy OPEB Plan

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

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

Employees covered by benefit terms. At June 30, 2020, a total of 166 active employees and 6 retired employees or beneficiaries.

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020.

Actuarial assumptions. The total OPEB liability actuarial valuation, measured as of June 30, 2020, was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	July 1, 2020
Measurement date	June 30, 2020
Discount rate	2.21 percent, based on a 20 year general bond obligation yield index published by the Bond Buyer.
Inflation	2.50 percent
Salary increases	3.50 percent, including inflation
Health care cost trends	3.75 percent for 2020, fluctuating between 3.75 percent and 5.75 percent through 2072
Mortality rates	PUB-2010 General and Safety Employee and Healthy Retiree tables, sex distinct for members and dependents, with a one-year setback for male general service employees and female safety employees.
Actuarial cost method	Entry Age Normal

Changes in Net OPEB Liability

	Total OPEB Liability
Balance as of June 30, 2020	<u>\$550,519</u>
Changes for the year:	
Service cost	40,019
Interest on total OPEB liability	19,822
Effect of changes to benefit terms	-
Effect of economic / demographic gains or losses	63,468
Effect of assumptions changes or inputs	(64,554)
Benefit payments	<u>(48,783)</u>
Balance as of June 30, 2021	<u><u>\$560,490</u></u>

Changes in assumptions reflect a change in the discount rate from 3.50% in 2020 to 2.21% in 2021.

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

	1% Decrease <u>(1.21%)</u>	Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
Net OPEB liability (asset)	\$598,820	\$560,490	\$523,980

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

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

	1% Decrease	Healthcare Cost Trend Rate Current (Blended)	1% Increase
Net OPEB liability (asset)	<u>\$501,033</u>	<u>\$560,490</u>	<u>\$631,466</u>

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

For the year ended June 30, 2021, the City recognized OPEB expense of \$52,736. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 74,336
Change of assumptions	103,080	10,400
Contributions subsequent to the measurement date	-	66,575
Total	<u>\$ 103,080</u>	<u>\$ 151,311</u>

Deferred outflows of resources related to OPEB of \$66,575 resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Amount
2022	\$ (7,105)
2023	(7,105)
2024	(5,192)
2025	390
2026	782
Thereafter	<u>(114)</u>
Total	<u>\$ (18,344)</u>

General Information about the OPERS RHIA OPEB Plan

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

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

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

Contributions. OPERS funding policy provides for employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2018 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2019. The City contributed 0.06% of PERS-covered salaries for Tier One/Tier Two members to fund the normal cost portion of RHIA benefits and 0.00% of all PERS-covered salaries to amortize the unfunded actuarial accrued liability over a fixed period with new unfunded actuarial accrued liabilities being amortized over 20 years. The City's contributions to OPERS RHIA for the fiscal year ended June 30, 2021 was approximately \$2,159. Employees are not required to contribute to the RHIA plan.

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

At June 30, 2021, the City reported an asset of \$178,075 for its proportionate share of the collective OPEB asset. The collective net OPEB asset was measured as of June 30, 2020, and the total OPEB asset used to calculate the collective net asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to June 30, 2020. The City's proportion of the collective net OPEB asset was based on a projection of the City's long-term contributions to the RHIA plan relative to the projected contributions of all participating municipalities, actuarially determined. At June 30, 2020, the City's proportion was 0.0874%, which was an increase of 0.0063% from its proportion of 0.0937% measured as of June 30, 2019.

For the year ended June 30, 2021, the City recognized OPEB income from this plan of \$28,494. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 18,204
Change of assumptions	-	9,466
Net difference between projected and actual earnings on investments	19,803	-
Changes in proportionate share	6,378	946
Contributions subsequent to the measurement date	2,159	-
Total	\$ 28,340	\$ 28,616

CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Deferred outflows of resources related to OPEB of \$2,159 resulting from the City's contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended	Amount
June 30:	
2022	\$ (15,270)
2023	(732)
2024	7,320
2025	6,247
Total	<u>\$ (2,435)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	December 31, 2018
Measurement date	June 30, 2020
Experience study	2018, published July 24, 2019
Actuarial assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.50 percent
Long-term expected rate of return	7.20 percent
Discount rate	7.20 percent
Projected salary increases	3.50 percent
Retiree healthcare participation	Healthy retirees: 32%
	Disabled retirees: 20%
Healthcare cost trend rate	Not applicable

Mortality rates	<p>Healthy retirees and beneficiaries: PUB-2010 Healthy retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: PUB-2010 Employees, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: PUB-2010 Disabled retiree, sex-distinct, generational with unisex, social security data scale, with job category adjustments and set-backs as described in the valuation.</p>
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CITY OF WILSONVILLE, OREGON
Notes to Basic Financial Statements

June 30, 2021

Sensitivity of the City's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 7.20%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
City's proportionate share of the net pension liability (asset)	\$(143,766)	\$(178,075)	\$(207,411)

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

Encumbrance Accounting

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

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF WILSONVILLE, OREGON
Required Supplemental Other Postemployment Benefit Plans Information
For the year ended June 30, 2021

Schedule of Funding Progress and Employer Contributions
Other Postemployment Benefit Plans

Actuarial Valuation Date	Actuarial Value of Assets	Funding Progress			Covered Payroll	UAAL as a Percentage of Covered Payroll
		Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio		
7/1/2016	\$ -	\$ 541,076	\$ 541,076	0%	\$ 8,775,960	6.2%
7/1/2018	-	534,863	534,863	0%	10,148,985	5.3%
7/1/2020	-	560,491	560,491	0%	11,443,566	4.9%

Notes:

Select actuarial assumptions used: 60% of future male retirees and 35% of future female retirees electing coverage are assumed to cover a spouse as well; males are assumed to be two years older than their female spouses.

CITY OF WILSONVILLE, OREGON
Required Supplemental Pension Information
For the year ended June 30, 2021

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

Oregon Public Employees Retirement System

Last Five Fiscal Years ¹

Fiscal Year Ended June 30	City's proportion of the net pension (asset)/liability	City's proportionate share of the net pension (asset)/liability	City's covered payroll	City's proportionate share of the net pension (asset)/liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of total pension (asset)/liability
2017	0.11160605	\$ 16,754,659	\$ 9,227,258	181.6%	80.5%
2018	0.10356109	13,960,074	8,775,960	159.1%	83.1%
2019	0.09268392	14,040,393	9,634,817	145.7%	82.1%
2020	0.10089309	17,452,088	10,148,985	172.0%	80.2%
2021	0.08822277	19,253,243	10,863,959	177.2%	75.8%

¹ 10-year trend information required by GASB Statement 68 will be presented prospectively as it becomes available.

Schedule of the the City's Contributions

Oregon Public Employees Retirement System

Last Five Fiscal Years ¹

Fiscal Year Ended June 30	Contractually required contributions	Actual contributions ²	Contribution deficiency (excess)	City's covered payroll	Actual contributions as a percentage of covered payroll
2017	\$ 1,141,080	\$ (1,141,080)	-	\$ 8,775,960	13.0%
2018	1,495,817	(1,495,817)	-	9,634,817	15.5%
2019	1,604,670	(1,604,670)	-	10,148,985	15.8%
2020	2,220,442	(6,503,358)	(4,282,916)	10,863,959	20.4%
2021	2,053,544	(2,053,544)	-	11,443,566	17.9%

¹ 10-year trend information required by GASB Statement 68 will be presented prospectively as it becomes available.

² Contributions in FYE2020 includes a one time payment, with an additional 25% match, totaling \$4,282,916.

CITY OF WILSONVILLE, OREGON
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,954,800	\$ 11,954,800	\$ 12,269,061	\$ 314,261
Intergovernmental	2,415,495	2,415,495	2,861,042	445,547
Licenses and permits	182,750	182,750	188,723	5,973
Charges for services	672,610	672,610	479,348	(193,262)
Fines and forfeitures	320,000	320,000	173,997	(146,003)
Investment revenue	163,900	163,900	212,018	48,118
Other revenues	165,250	245,250	227,945	(17,305)
Total revenues	<u>15,874,805</u>	<u>15,954,805</u>	<u>16,412,134</u>	<u>457,329</u>
EXPENDITURES				
Administration	1,795,674	1,873,694	1,597,682	276,012
Finance	1,499,232	1,509,712	1,362,030	147,682
Information systems	1,161,294	1,176,064	1,050,967	125,097
Legal	715,187	708,697	589,686	119,011
Human resources	857,600	874,010	777,017	96,993
Law enforcement	5,378,922	5,378,922	5,060,394	318,528
Municipal court	236,035	236,295	182,651	53,644
Public works administration	664,191	862,961	716,659	146,302
Building maintenance	1,275,450	1,279,830	1,024,148	255,682
Parks maintenance	1,609,649	1,630,414	1,497,775	132,639
Parks and recreation	1,711,451	1,711,151	1,265,963	445,188
Library	2,112,380	2,166,430	2,027,407	139,023
Contingency	9,036,936	7,767,193	-	7,767,193
Total expenditures	<u>28,054,000</u>	<u>27,175,372</u>	<u>17,152,379</u>	<u>10,022,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,179,195)</u>	<u>(11,220,567)</u>	<u>(740,245)</u>	<u>10,480,322</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of interfund loan	1,015,100	1,015,100	1,015,100	-
Payment of interfund loan	(500,000)	(500,000)	(500,000)	-
Transfers in	3,429,047	3,645,946	3,606,144	(39,802)
Transfers out	(5,647,535)	(6,823,062)	(5,350,648)	1,472,414
Total other financing sources (uses)	<u>(1,703,388)</u>	<u>(2,662,016)</u>	<u>(1,229,404)</u>	<u>1,432,612</u>
Net change in fund balances	<u>(13,882,583)</u>	<u>(13,882,583)</u>	<u>(1,969,649)</u>	<u>11,912,934</u>
Fund balances - beginning	<u>16,830,483</u>	<u>16,830,483</u>	<u>18,075,124</u>	<u>1,244,641</u>
Fund balances - ending	<u>\$ 2,947,900</u>	<u>\$ 2,947,900</u>	<u>\$ 16,105,475</u>	<u>\$ 13,157,575</u>

CITY OF WILSONVILLE, OREGON

Transit Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balances -

Budget and Actual

For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,050,000	\$ 5,050,000	\$ 5,298,039	\$ 248,039
Intergovernmental	5,296,588	5,296,588	2,096,035	(3,200,553)
Charges for services	170,000	170,000	-	(170,000)
Investment revenue	36,100	36,100	85,835	49,735
Other revenues	16,000	16,000	16,525	525
Total revenues	<u>10,568,688</u>	<u>10,568,688</u>	<u>7,496,434</u>	<u>(3,072,254)</u>
EXPENDITURES				
Transit	8,994,489	9,004,319	5,838,404	3,165,915
Contingency	<u>4,651,450</u>	<u>4,554,178</u>	<u>-</u>	<u>4,554,178</u>
Total expenditures	<u>13,645,939</u>	<u>13,558,497</u>	<u>5,838,404</u>	<u>7,720,093</u>
Excess (deficiency) of revenues over (under) expenditures	(3,077,251)	(2,989,809)	1,658,030	4,647,839
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(721,421)</u>	<u>(808,863)</u>	<u>(602,349)</u>	<u>206,514</u>
Net change in fund balances	(3,798,672)	(3,798,672)	1,055,681	4,854,353
Fund balances - beginning	<u>5,084,730</u>	<u>5,084,730</u>	<u>6,564,955</u>	<u>1,480,225</u>
Fund balances - ending	<u>\$ 1,286,058</u>	<u>\$ 1,286,058</u>	<u>\$ 7,620,636</u>	<u>\$ 6,334,578</u>

CITY OF WILSONVILLE, OREGON
Notes to Required Supplemental Information
For the year ended June 30, 2021

1. Budget to GAAP Reconciliation

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

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

	General Fund	Transit Fund
Net change in fund balance - budget basis	\$ (1,969,649)	\$ 1,055,681
<i>Budgeted resources not qualifying as revenues or other financing sources under GAAP:</i>		
Repayment of interfund loans are treated as transfers on a budgetary basis and as receivable on a GAAP basis.	2,009,901	-
Indirect and other cost reimbursements received are reported as revenues or other financing sources on a budget basis. Such receipts are reclassified as a reduction of expenditures on a GAAP basis.	(3,576,544)	587,970
<i>Budgeted expenditures not qualifying as expenditures or other financing uses under GAAP:</i>		
Indirect and other costs reimbursed are reported as expenditures on a budget basis. Such disbursements are reclassified as a reduction of revenues and other financing sources on a GAAP basis.	3,576,544	(587,970)
Net change in fund balance - GAAP basis	\$ 40,252	\$ 1,055,681

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OTHER SUPPLEMENTARY INFORMATION

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

COMBINING STATEMENTS

Non-Major Governmental Funds

Special Revenue Funds

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

Building Inspections

Accounts for the administrative and enforcement of building codes.

Community Development

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

Road Operating

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

Road Maintenance Regulatory

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

Debt Service Funds

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

Urban Renewal - Coffee Creek Plan Debt Service Fund

Accounts for the payment of principal and interest on Urban Renewal Coffee Creek Plan Bonds. Resources are provided from tax increment proceeds and interest earnings.

Capital Project Funds

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

Building Projects

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

Park Projects

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

Street Development Charges

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

Washington County Transportation Development Tax

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

Frog Pond West

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

Park Development Charges

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

Urban Renewal - Year 2000 Plan Capital Projects

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

Urban Renewal - Year 2000 Plan Program Income

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

Urban Renewal - West Side Plan Capital Projects

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

Urban Renewal - West Side Plan Program Income

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

Urban Renewal - Coffee Creek Plan Capital Projects

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

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CITY OF WILSONVILLE, OREGON

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2021

	Combined Nonmajor Special Revenue Funds	Urban Renewal Coffee Creek Debt Service	Combined Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 11,916,145	\$ -	\$ 11,616,011	\$ 23,532,156
Restricted cash and investments	251,876	26,455	15,834,570	16,112,901
Receivables:				
Interest receivable	47,542	102	96,228	143,872
Accounts receivable	430,661	-	10,771	441,432
Taxes receivable	-	5,805	-	5,805
Total assets	<u>\$ 12,646,224</u>	<u>\$ 32,362</u>	<u>\$ 27,557,580</u>	<u>\$ 40,236,166</u>
LIABILITIES				
Accounts payable	\$ 120,639	\$ -	\$ 430,318	\$ 550,957
Other accrued liabilities	1,057,090	-	16,000	1,073,090
Deposits	251,876	-	-	251,876
Unearned revenue	45,404	-	-	45,404
Total liabilities	<u>1,475,009</u>	<u>-</u>	<u>446,318</u>	<u>1,921,327</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>-</u>	<u>3,786</u>	<u>-</u>	<u>3,786</u>
FUND BALANCES				
Restricted	-	28,576	15,889,955	15,918,531
Committed	1,212,400	-	-	1,212,400
Assigned	9,958,815	-	11,221,307	21,180,122
Total fund balances	<u>11,171,215</u>	<u>28,576</u>	<u>27,111,262</u>	<u>38,311,053</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,646,224</u>	<u>\$ 32,362</u>	<u>\$ 27,557,580</u>	<u>\$ 40,236,166</u>

CITY OF WILSONVILLE, OREGON
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2021

	Building Inspection	Community Development	Road Operating	Road Maintenance Regulatory	Total
ASSETS					
Cash and investments	\$ 2,741,516	\$ 3,274,576	\$ 2,616,962	\$ 3,283,091	\$ 11,916,145
Restricted cash and investments	-	251,876	-	-	251,876
Receivables:					
Interest receivable	10,588	14,113	10,131	12,710	47,542
Accounts receivable	-	60,891	172,235	197,535	430,661
Total assets	<u>\$ 2,752,104</u>	<u>\$ 3,601,456</u>	<u>\$ 2,799,328</u>	<u>\$ 3,493,336</u>	<u>\$ 12,646,224</u>
LIABILITIES					
Accounts payable	\$ 20,600	\$ 73,871	\$ 26,168	\$ -	\$ 120,639
Other accrued liabilities	408,238	643,903	4,949	-	1,057,090
Deposits	-	251,876	-	-	251,876
Unearned revenue	45,404	-	-	-	45,404
Total liabilities	<u>474,242</u>	<u>969,650</u>	<u>31,117</u>	<u>-</u>	<u>1,475,009</u>
FUND BALANCES					
Committed	254,800	774,100	183,500	-	1,212,400
Assigned	2,023,062	1,857,706	2,584,711	3,493,336	9,958,815
Total fund balances	<u>2,277,862</u>	<u>2,631,806</u>	<u>2,768,211</u>	<u>3,493,336</u>	<u>11,171,215</u>
Total liabilities and fund balances	<u>\$ 2,752,104</u>	<u>\$ 3,601,456</u>	<u>\$ 2,799,328</u>	<u>\$ 3,493,336</u>	<u>\$ 12,646,224</u>

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CITY OF WILSONVILLE, OREGON
Nonmajor Capital Project Funds
Combining Balance Sheet
June 30, 2021

	Building Projects	Park Projects	Street Development Charges	Washington County Transportation Development Tax	Frog Pond West
ASSETS					
Cash and investments	\$ 371,836	\$ 613,692	\$ -	\$ -	\$ -
Restricted cash and investments	-	-	9,557,283	354,085	2,242,289
Receivables:					
Interest receivable	-	-	32,649	-	8,681
Accounts receivable	-	-	-	-	-
Total assets	\$ 371,836	\$ 613,692	\$ 9,589,932	\$ 354,085	\$ 2,250,970
LIABILITIES					
Accounts payable	\$ 151,035	\$ 263,985	\$ -	\$ -	\$ -
Other accrued liabilities	-	16,000	-	-	-
Total liabilities	151,035	279,985	-	-	-
FUND BALANCES					
Restricted	-	-	9,589,932	354,085	2,250,970
Assigned	220,801	333,707	-	-	-
Total fund balances	220,801	333,707	9,589,932	354,085	2,250,970
Total liabilities and fund balances	\$ 371,836	\$ 613,692	\$ 9,589,932	\$ 354,085	\$ 2,250,970

Continued on next page

CITY OF WILSONVILLE, OREGON
Nonmajor Capital Project Funds
Combining Balance Sheet (continued)
June 30, 2021

Park Development Charges	Urban Renewal Year 2000 Capital Projects	Urban Renewal Year 2000 Program Income	Urban Renewal West Side Capital Projects	Urban Renewal West Side Program Income	Urban Renewal Coffee Creek Capital Projects	Total
\$ -	\$ 8,829,484	\$ 951,240	\$ 272,327	\$ 136,637	\$ 440,795	\$ 11,616,011
3,680,913	-	-	-	-	-	15,834,570
14,055	34,153	3,838	1,054	91	1,707	96,228
-	-	10,771	-	-	-	10,771
<u>\$ 3,694,968</u>	<u>\$ 8,863,637</u>	<u>\$ 965,849</u>	<u>\$ 273,381</u>	<u>\$ 136,728</u>	<u>\$ 442,502</u>	<u>\$ 27,557,580</u>
\$ -	\$ 14,678	\$ 620	\$ -	\$ -	\$ -	\$ 430,318
-	-	-	-	-	-	16,000
<u>-</u>	<u>14,678</u>	<u>620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,318</u>
3,694,968	-	-	-	-	-	15,889,955
-	8,848,959	965,229	273,381	136,728	442,502	11,221,307
<u>3,694,968</u>	<u>8,848,959</u>	<u>965,229</u>	<u>273,381</u>	<u>136,728</u>	<u>442,502</u>	<u>27,111,262</u>
<u>\$ 3,694,968</u>	<u>\$ 8,863,637</u>	<u>\$ 965,849</u>	<u>\$ 273,381</u>	<u>\$ 136,728</u>	<u>\$ 442,502</u>	<u>\$ 27,557,580</u>

CITY OF WILSONVILLE, OREGON
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2021

	Combined Nonmajor Special Revenue Funds	Urban Renewal Coffee Creek Debt Service	Combined Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ -	\$ 324,542	\$ -	\$ 324,542
Intergovernmental	2,072,991	-	-	2,072,991
Licenses and permits	2,527,860	-	1,771,269	4,299,129
Charges for services	2,819,344	-	-	2,819,344
System development charges	-	-	3,104,823	3,104,823
Fines and forfeitures	-	-	-	-
Investment revenue	150,087	2,293	320,103	472,483
Other revenues	4,688	-	178,571	183,259
Total revenues	<u>7,574,970</u>	<u>326,835</u>	<u>5,374,766</u>	<u>13,276,571</u>
EXPENDITURES				
Current operating:				
General government	688,569	-	170,891	859,460
Public works	936,027	-	-	936,027
Community development	3,007,830	-	1,193,520	4,201,350
Debt service:				
Principal	80,960	661,244	-	742,204
Interest	486	117,176	-	117,662
Capital outlay	9,950	-	10,459,220	10,469,170
Total expenditures	<u>4,723,822</u>	<u>778,420</u>	<u>11,823,631</u>	<u>17,325,873</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,851,148</u>	<u>(451,585)</u>	<u>(6,448,865)</u>	<u>(4,049,302)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,445,000	-	6,249,355	7,694,355
Transfers out	<u>(3,278,828)</u>	<u>-</u>	<u>(4,985,204)</u>	<u>(8,264,032)</u>
Total other financing sources (uses)	<u>(1,833,828)</u>	<u>-</u>	<u>1,764,151</u>	<u>(69,677)</u>
Net change in fund balances	1,017,320	(451,585)	(4,684,714)	(4,118,979)
Fund balances - beginning	<u>10,153,895</u>	<u>480,161</u>	<u>31,795,976</u>	<u>42,430,032</u>
Fund balances - ending	<u>\$ 11,171,215</u>	<u>\$ 28,576</u>	<u>\$ 27,111,262</u>	<u>\$ 38,311,053</u>

CITY OF WILSONVILLE, OREGON
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2021

	<u>Building Inspections</u>	<u>Community Development</u>	<u>Road Operating</u>	<u>Road Maintenance Regulatory</u>	<u>Nonmajor Special Revenue Total</u>
REVENUES					
Intergovernmental	\$ -	\$ 145,740	\$ 1,927,251	\$ -	\$ 2,072,991
Licenses and permits	1,399,500	1,128,360	-	-	2,527,860
Charges for services	9,600	659,218	-	2,150,526	2,819,344
Investment revenue	40,431	40,798	25,004	43,854	150,087
Other revenues	-	1,928	2,760	-	4,688
Total revenues	<u>1,449,531</u>	<u>1,976,044</u>	<u>1,955,015</u>	<u>2,194,380</u>	<u>7,574,970</u>
EXPENDITURES					
Current operating:					
General government	181,655	411,798	95,116	-	688,569
Public works	28,605	117,162	790,260	-	936,027
Community development	1,231,021	1,776,809	-	-	3,007,830
Debt service:					
Principal	-	-	80,960	-	80,960
Interest	-	-	486	-	486
Capital outlay	-	-	9,950	-	9,950
Total expenditures	<u>1,441,281</u>	<u>2,305,769</u>	<u>976,772</u>	<u>-</u>	<u>4,723,822</u>
Excess (deficiency) of revenues over (under) expenditures	8,250	(329,725)	978,243	2,194,380	2,851,148
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,445,000	-	-	1,445,000
Transfers out	(103,200)	(14,400)	(592,157)	(2,569,071)	(3,278,828)
Total other financing sources (uses)	<u>(103,200)</u>	<u>1,430,600</u>	<u>(592,157)</u>	<u>(2,569,071)</u>	<u>(1,833,828)</u>
Net change in fund balances	(94,950)	1,100,875	386,086	(374,691)	1,017,320
Fund balances - beginning	<u>2,372,812</u>	<u>1,530,931</u>	<u>2,382,125</u>	<u>3,868,027</u>	<u>10,153,895</u>
Fund balances - ending	<u>\$ 2,277,862</u>	<u>\$ 2,631,806</u>	<u>\$ 2,768,211</u>	<u>\$ 3,493,336</u>	<u>\$ 11,171,215</u>

CITY OF WILSONVILLE, OREGON
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2021

	Building Projects	Park Projects	Street Development Charges	Washington County Transportation Development Tax	Frog Pond West
REVENUES					
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ 1,771,269
System development charges	-	-	2,445,151	-	-
Investment revenue	-	11,261	87,589	3,469	11,609
Other revenues	23,518	-	-	-	-
Total revenues	<u>23,518</u>	<u>11,261</u>	<u>2,532,740</u>	<u>3,469</u>	<u>1,782,878</u>
EXPENDITURES					
Current operating:					
General government	52,455	118,436	-	-	-
Community development	411	86,479	27,880	-	8,283
Capital outlay	2,465,244	3,547,892	-	-	-
Total expenditures	<u>2,518,110</u>	<u>3,752,807</u>	<u>27,880</u>	<u>-</u>	<u>8,283</u>
Excess (deficiencies) of revenues over (under) expenditures	<u>(2,494,592)</u>	<u>(3,741,546)</u>	<u>2,504,860</u>	<u>3,469</u>	<u>1,774,595</u>
OTHER FINANCING					
SOURCES (USES)					
Issuance of debt	-	-	-	-	-
Transfers in	2,496,648	3,752,707	-	-	-
Transfers out	-	-	(1,407,928)	-	-
Total other financing sources (uses)	<u>2,496,648</u>	<u>3,752,707</u>	<u>(1,407,928)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,056	11,161	1,096,932	3,469	1,774,595
Fund balances - beginning	<u>218,745</u>	<u>322,546</u>	<u>8,493,000</u>	<u>350,616</u>	<u>476,375</u>
Fund balances - ending	<u>\$ 220,801</u>	<u>\$ 333,707</u>	<u>\$ 9,589,932</u>	<u>\$ 354,085</u>	<u>\$ 2,250,970</u>

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CITY OF WILSONVILLE, OREGON
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
For the year ended June 30, 2021

Park Development Charges	Urban Renewal Year 2000 Capital Projects	Urban Renewal Year 2000 Program Income	Urban Renewal West Side Capital Projects	Urban Renewal West Side Program Income	Urban Renewal Coffee Creek Capital Projects	Nonmajor Capital Projects Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,771,269
659,672	-	-	-	-	-	3,104,823
50,734	121,146	9,115	6,050	1,577	17,553	320,103
-	-	155,053	-	-	-	178,571
<u>710,406</u>	<u>121,146</u>	<u>164,168</u>	<u>6,050</u>	<u>1,577</u>	<u>17,553</u>	<u>5,374,766</u>
-	-	-	-	-	-	170,891
9,643	630,372	58,544	290,729	40,000	41,179	1,193,520
-	1,927,340	-	-	-	2,518,744	10,459,220
<u>9,643</u>	<u>2,557,712</u>	<u>58,544</u>	<u>290,729</u>	<u>40,000</u>	<u>2,559,923</u>	<u>11,823,631</u>
<u>700,763</u>	<u>(2,436,566)</u>	<u>105,624</u>	<u>(284,679)</u>	<u>(38,423)</u>	<u>(2,542,370)</u>	<u>(6,448,865)</u>
-	-	-	-	-	500,000	500,000
-	-	-	-	-	-	6,249,355
<u>(3,577,276)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,985,204)</u>
<u>(3,577,276)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>1,764,151</u>
<u>(2,876,513)</u>	<u>(2,436,566)</u>	<u>105,624</u>	<u>(284,679)</u>	<u>(38,423)</u>	<u>(2,042,370)</u>	<u>(4,684,714)</u>
<u>6,571,481</u>	<u>11,285,525</u>	<u>859,605</u>	<u>558,060</u>	<u>175,151</u>	<u>2,484,872</u>	<u>31,795,976</u>
<u>\$ 3,694,968</u>	<u>\$ 8,848,959</u>	<u>\$ 965,229</u>	<u>\$ 273,381</u>	<u>\$ 136,728</u>	<u>\$ 442,502</u>	<u>\$ 27,111,262</u>

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

Governmental Funds

Special Revenue Funds

- Building Inspection
- Community Development
- Road Operating
- Road Maintenance Regulatory

Debt Service Funds

- Urban Renewal - Year 2000 Plan
- Urban Renewal - West Side Plan
- Urban Renewal - Coffee Creek Plan

Capital Project Funds

- Street
- Building
- Park
- Street Development
- Washington County Transportation Development
- Frog Pond West
- Park Development
- Urban Renewal - Year 2000 Plan
- Urban Renewal - Year 2000 Plan Program Income
- Urban Renewal - West Side Plan
- Urban Renewal - West Side Plan Program Income
- Urban Renewal - Coffee Creek Plan

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CITY OF WILSONVILLE, OREGON
Building Inspection Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	\$ 950,565	\$ 950,565	\$ 1,399,500	\$ 448,935
Charges for services	9,600	9,600	9,600	-
Investment revenue	22,800	22,800	40,431	17,631
Total revenues	<u>982,965</u>	<u>982,965</u>	<u>1,449,531</u>	<u>466,566</u>
EXPENDITURES				
Building inspection	1,249,767	1,247,097	1,180,043	67,054
Contingency	1,415,051	1,417,721	-	1,417,721
Total expenditures	<u>2,664,818</u>	<u>2,664,818</u>	<u>1,180,043</u>	<u>1,484,775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,681,853)</u>	<u>(1,681,853)</u>	<u>269,488</u>	<u>1,951,341</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	40,883	40,883	40,883	-
Transfers out	<u>(405,321)</u>	<u>(405,321)</u>	<u>(405,321)</u>	<u>-</u>
Total other financing sources (uses)	<u>(364,438)</u>	<u>(364,438)</u>	<u>(364,438)</u>	<u>-</u>
Net change in fund balances	(2,046,291)	(2,046,291)	(94,950)	1,951,341
Fund balances - beginning	<u>2,301,091</u>	<u>2,301,091</u>	<u>2,372,812</u>	<u>71,721</u>
Fund balances - ending	<u>\$ 254,800</u>	<u>\$ 254,800</u>	<u>\$ 2,277,862</u>	<u>\$ 2,023,062</u>

CITY OF WILSONVILLE, OREGON
Community Development Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 63,000	\$ 63,000	\$ 145,740	\$ 82,740
Licenses and permits	701,723	701,723	1,128,360	426,637
Charges for services	607,700	627,700	659,218	31,518
Investment revenue	12,500	12,500	40,798	28,298
Other revenues	-	-	1,928	1,928
Total revenues	<u>1,384,923</u>	<u>1,404,923</u>	<u>1,976,044</u>	<u>571,121</u>
EXPENDITURES				
Community development administration	610,730	614,330	453,249	161,081
Engineering	2,161,137	2,158,937	1,783,258	375,679
Planning	1,147,627	1,154,977	1,115,282	39,695
Contingency	227,229	521,546	-	521,546
Total expenditures	<u>4,146,724</u>	<u>4,449,791</u>	<u>3,351,789</u>	<u>1,098,002</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,761,801)</u>	<u>(3,044,868)</u>	<u>(1,375,745)</u>	<u>1,669,123</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,862,264	3,145,331	3,060,863	(84,468)
Transfers out	(584,243)	(584,243)	(584,243)	-
Total other financing sources (uses)	<u>2,278,021</u>	<u>2,561,088</u>	<u>2,476,620</u>	<u>(84,468)</u>
Net change in fund balances	(483,780)	(483,780)	1,100,875	1,584,655
Fund balances - beginning	<u>1,257,880</u>	<u>1,257,880</u>	<u>1,530,931</u>	<u>273,051</u>
Fund balances - ending	<u>\$ 774,100</u>	<u>\$ 774,100</u>	<u>\$ 2,631,806</u>	<u>\$ 1,857,706</u>

CITY OF WILSONVILLE, OREGON
Road Operating Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 2,382,151	\$ 1,886,000	\$ 1,927,251	\$ 41,251
Investment revenue	2,000	2,000	25,004	23,004
Other revenues	2,000	2,000	2,760	760
Total revenues	<u>2,386,151</u>	<u>1,890,000</u>	<u>1,955,015</u>	<u>65,015</u>
EXPENDITURES				
Road operating	894,918	909,848	670,226	239,622
Debt service:				
Principal	81,500	81,500	80,960	540
Interest	500	500	486	14
Contingency	1,965,633	1,304,552	-	1,304,552
Total expenditures	<u>2,942,551</u>	<u>2,296,400</u>	<u>751,672</u>	<u>1,544,728</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(556,400)</u>	<u>(406,400)</u>	<u>1,203,343</u>	<u>1,609,743</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,525,765)</u>	<u>(1,675,765)</u>	<u>(817,257)</u>	<u>858,508</u>
Net change in fund balances	(2,082,165)	(2,082,165)	386,086	2,468,251
Fund balances - beginning	<u>2,265,665</u>	<u>2,265,665</u>	<u>2,382,125</u>	<u>116,460</u>
Fund balances - ending	<u>\$ 183,500</u>	<u>\$ 183,500</u>	<u>\$ 2,768,211</u>	<u>\$ 2,584,711</u>

CITY OF WILSONVILLE, OREGON
Road Maintenance Regulatory Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 2,065,000	\$ 2,065,000	\$ 2,150,526	\$ 85,526
Investment revenue	3,100	3,100	43,854	40,754
Total revenues	<u>2,068,100</u>	<u>2,068,100</u>	<u>2,194,380</u>	<u>126,280</u>
EXPENDITURES				
Contingency	1,784,149	1,149,505	-	1,149,505
Excess (deficiency) of revenues over (under) expenditures	283,951	918,595	2,194,380	1,275,785
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(3,458,278)</u>	<u>(4,092,922)</u>	<u>(2,569,071)</u>	<u>1,523,851</u>
Net change in fund balances	(3,174,327)	(3,174,327)	(374,691)	2,799,636
Fund balances - beginning	<u>3,174,327</u>	<u>3,174,327</u>	<u>3,868,027</u>	<u>693,700</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,493,336</u>	<u>\$ 3,493,336</u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - Year 2000 Plan Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 4,074,200	\$ 4,074,200	\$ 4,041,175	\$ (33,025)
Investment revenue	132,200	132,200	103,523	(28,677)
Total revenues	<u>4,206,400</u>	<u>4,206,400</u>	<u>4,144,698</u>	<u>(61,702)</u>
EXPENDITURES				
Debt service:				
Principal	392,500	392,500	390,000	2,500
Interest	205,000	205,000	203,363	1,637
Contingency	<u>9,022,847</u>	<u>9,022,847</u>	-	<u>9,022,847</u>
Total expenditures	<u>9,620,347</u>	<u>9,620,347</u>	<u>593,363</u>	<u>9,026,984</u>
Net change in fund balances	(5,413,947)	(5,413,947)	3,551,335	8,965,282
Fund balances - beginning	<u>7,913,947</u>	<u>7,913,947</u>	<u>7,792,835</u>	<u>(121,112)</u>
Fund balances - ending	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ 11,344,170</u>	<u>\$ 8,844,170</u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - West Side Plan Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,084,500	\$ 5,084,500	\$ 5,027,171	\$ (57,329)
Investment revenue	115,000	115,000	173,109	58,109
Total revenues	<u>5,199,500</u>	<u>5,199,500</u>	<u>5,200,280</u>	<u>780</u>
EXPENDITURES				
Debt service:				
Principal	1,900,000	1,900,000	1,878,355	21,645
Interest	825,000	825,000	813,165	11,835
Contingency	<u>13,757,038</u>	<u>13,757,038</u>	-	<u>13,757,038</u>
Total expenditures	<u>16,482,038</u>	<u>16,482,038</u>	<u>2,691,520</u>	<u>13,790,518</u>
Net change in fund balances	(11,282,538)	(11,282,538)	2,508,760	13,791,298
Fund balances - beginning	<u>14,082,538</u>	<u>14,082,538</u>	<u>14,023,826</u>	<u>(58,712)</u>
Fund balances - ending	<u><u>\$ 2,800,000</u></u>	<u><u>\$ 2,800,000</u></u>	<u><u>\$ 16,532,586</u></u>	<u><u>\$ 13,732,586</u></u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - Coffee Creek Plan Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 318,700	\$ 318,700	\$ 324,542	\$ 5,842
Investment revenue	7,400	7,400	2,293	(5,107)
Total revenues	<u>326,100</u>	<u>326,100</u>	<u>326,835</u>	<u>735</u>
EXPENDITURES				
Debt service:				
Principal	662,000	662,000	661,244	756
Interest	116,000	116,000	117,176	(1,176)
Contingency	39,492	39,492	-	39,492
Total expenditures	<u>817,492</u>	<u>817,492</u>	<u>778,420</u>	<u>39,072</u>
Net change in fund balances	(491,392)	(491,392)	(451,585)	39,807
Fund balances - beginning	<u>491,392</u>	<u>491,392</u>	<u>480,161</u>	<u>(11,231)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,576</u>	<u>\$ 28,576</u>

CITY OF WILSONVILLE, OREGON
Road Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts Budgetary Basis	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 32,000	\$ 528,151	\$ 2,940,642	\$ 2,412,491
Investment revenue	10,200	10,200	5,637	(4,563)
Total revenues	<u>42,200</u>	<u>538,351</u>	<u>2,946,279</u>	<u>2,407,928</u>
EXPENDITURES				
Capital outlay	12,129,206	13,801,249	6,732,733	7,068,516
Contingency	1,482,630	1,978,781	-	1,978,781
Total expenditures	<u>13,611,836</u>	<u>15,780,030</u>	<u>6,732,733</u>	<u>9,047,297</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,569,636)</u>	<u>(15,241,679)</u>	<u>(3,786,454)</u>	<u>11,455,225</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	12,989,548	14,780,577	4,941,513	(9,839,064)
Transfers out	(464,119)	(583,105)	(582,785)	320
Total other financing sources (uses)	<u>12,525,429</u>	<u>14,197,472</u>	<u>4,358,728</u>	<u>(9,838,744)</u>
Net change in fund balances	(1,044,207)	(1,044,207)	572,274	1,616,481
Fund balances - beginning	<u>1,044,207</u>	<u>1,044,207</u>	<u>1,041,863</u>	<u>(2,344)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,614,137</u>	<u>\$ 1,614,137</u>

CITY OF WILSONVILLE, OREGON
Facilities Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 476,205	\$ 825,975	\$ -	\$ (825,975)
Investment revenue	300	300	-	(300)
Other revenues	-	-	23,518	23,518
Total revenues	<u>476,505</u>	<u>826,275</u>	<u>23,518</u>	<u>(802,757)</u>
EXPENDITURES				
Capital outlay	3,973,729	5,326,481	2,465,244	2,861,237
Contingency	131,644	131,644	-	131,644
Total expenditures	<u>4,105,373</u>	<u>5,458,125</u>	<u>2,465,244</u>	<u>2,992,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,628,868)</u>	<u>(4,631,850)</u>	<u>(2,441,726)</u>	<u>2,190,124</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,660,551	4,715,536	2,496,648	(2,218,888)
Transfers out	(69,851)	(121,854)	(52,866)	68,988
Total other financing sources (uses)	<u>3,590,700</u>	<u>4,593,682</u>	<u>2,443,782</u>	<u>(2,149,900)</u>
Net change in fund balances	(38,168)	(38,168)	2,056	40,224
Fund balances - beginning	<u>38,168</u>	<u>38,168</u>	<u>218,745</u>	<u>180,577</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 220,801</u>	<u>\$ 220,801</u>

CITY OF WILSONVILLE, OREGON
Parks Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	\$ 2,050	\$ 2,050	\$ -	\$ (2,050)
Investment revenue	3,200	3,200	11,261	8,061
Total revenues	<u>5,250</u>	<u>5,250</u>	<u>11,261</u>	<u>6,011</u>
EXPENDITURES				
Capital outlay	2,604,460	4,327,363	3,547,892	779,471
Contingency	477,645	477,645	-	477,645
Total expenditures	<u>3,082,105</u>	<u>4,805,008</u>	<u>3,547,892</u>	<u>1,257,116</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,076,855)</u>	<u>(4,799,758)</u>	<u>(3,536,631)</u>	<u>1,263,127</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,889,514	4,711,937	3,752,707	(959,230)
Transfers out	(138,096)	(237,616)	(204,915)	32,701
Total other financing sources (uses)	<u>2,751,418</u>	<u>4,474,321</u>	<u>3,547,792</u>	<u>(926,529)</u>
Net change in fund balances	(325,437)	(325,437)	11,161	336,598
Fund balances - beginning	<u>325,437</u>	<u>325,437</u>	<u>322,546</u>	<u>(2,891)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 333,707</u>	<u>\$ 333,707</u>

CITY OF WILSONVILLE, OREGON
Road Development Charges Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System development charges	\$ 2,493,198	\$ 2,493,198	\$ 2,445,151	\$ (48,047)
Investment revenue	85,500	85,500	87,589	2,089
Total revenues	<u>2,578,698</u>	<u>2,578,698</u>	<u>2,532,740</u>	<u>(45,958)</u>
EXPENDITURES				
Materials and services	40,260	40,260	27,880	12,380
Contingency	3,643,956	2,954,661	-	2,954,661
Total expenditures	<u>3,684,216</u>	<u>2,994,921</u>	<u>27,880</u>	<u>2,967,041</u>
Excess (deficiency) of revenues over (under) expenditures	(1,105,518)	(416,223)	2,504,860	2,921,083
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(7,441,360)</u>	<u>(8,130,655)</u>	<u>(1,407,928)</u>	<u>6,722,727</u>
Net change in fund balances	(8,546,878)	(8,546,878)	1,096,932	9,643,810
Fund balances - beginning	<u>8,546,878</u>	<u>8,546,878</u>	<u>8,493,000</u>	<u>(53,878)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,589,932</u>	<u>\$ 9,589,932</u>

CITY OF WILSONVILLE, OREGON
Washington County Transportation Development Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 3,500	\$ 3,500	\$ 3,469	\$ (31)
EXPENDITURES				
Contingency	354,873	354,873	-	354,873
Net change in fund balances	(351,373)	(351,373)	3,469	354,842
Fund balances - beginning	351,373	351,373	350,616	(757)
Fund balances - ending	\$ -	\$ -	\$ 354,085	\$ 354,085

CITY OF WILSONVILLE, OREGON
Frog Pond West Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	\$ 1,309,109	\$ 1,309,109	\$ 1,771,269	\$ 462,160
Investment revenue	9,000	9,000	11,609	2,609
Total revenues	<u>1,318,109</u>	<u>1,318,109</u>	<u>1,782,878</u>	<u>464,769</u>
EXPENDITURES				
Materials and services	9,240	9,240	8,283	957
Contingency	<u>2,290,868</u>	<u>2,290,868</u>	-	<u>2,290,868</u>
Total expenditures	<u>2,300,108</u>	<u>2,300,108</u>	<u>8,283</u>	<u>2,291,825</u>
Net change in fund balances	(981,999)	(981,999)	1,774,595	2,756,594
Fund balances - beginning	<u>981,999</u>	<u>981,999</u>	<u>476,375</u>	<u>(505,624)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,250,970</u></u>	<u><u>\$ 2,250,970</u></u>

CITY OF WILSONVILLE, OREGON
Park Development Charges Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System development charges	\$ 683,311	\$ 683,311	\$ 659,672	\$ (23,639)
Investment revenue	46,000	46,000	50,734	4,734
Total revenues	<u>729,311</u>	<u>729,311</u>	<u>710,406</u>	<u>(18,905)</u>
EXPENDITURES				
Materials and services	16,400	16,400	9,643	6,757
Contingency	<u>2,722,756</u>	<u>1,107,654</u>	-	<u>1,107,654</u>
Total expenditures	<u>2,739,156</u>	<u>1,124,054</u>	<u>9,643</u>	<u>1,114,411</u>
Excess (deficiency) of revenues over (under) expenditures	(2,009,845)	(394,743)	700,763	1,095,506
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(2,800,104)</u>	<u>(4,415,206)</u>	<u>(3,577,276)</u>	<u>837,930</u>
Net change in fund balances	(4,809,949)	(4,809,949)	(2,876,513)	1,933,436
Fund balances - beginning	<u>4,809,949</u>	<u>4,809,949</u>	<u>6,571,481</u>	<u>1,761,532</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,694,968</u></u>	<u><u>\$ 3,694,968</u></u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - Year 2000 Plan Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 89,600	\$ 89,600	\$ 121,146	\$ 31,546
EXPENDITURES				
Materials and services	611,260	631,260	630,372	888
Capital outlay	7,500,000	9,435,473	1,927,340	7,508,133
Contingency	1,192,353	1,192,353	-	1,192,353
Total expenditures	<u>9,303,613</u>	<u>11,259,086</u>	<u>2,557,712</u>	<u>8,701,374</u>
Net change in fund balances	(9,214,013)	(11,169,486)	(2,436,566)	8,732,920
Fund balances - beginning	<u>9,214,013</u>	<u>11,169,486</u>	<u>11,285,525</u>	<u>116,039</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,848,959</u>	<u>\$ 8,848,959</u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - Year 2000 Plan Program Income Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 8,600	\$ 8,600	\$ 9,115	\$ 515
Other revenues	150,000	150,000	155,053	5,053
Total revenues	<u>158,600</u>	<u>158,600</u>	<u>164,168</u>	<u>5,568</u>
EXPENDITURES				
Materials and services	50,000	90,000	58,544	31,456
Contingency	983,666	943,666	-	943,666
Total expenditures	<u>1,033,666</u>	<u>1,033,666</u>	<u>58,544</u>	<u>975,122</u>
Net change in fund balances	(875,066)	(875,066)	105,624	980,690
Fund balances - beginning	<u>875,066</u>	<u>875,066</u>	<u>859,605</u>	<u>(15,461)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 965,229</u>	<u>\$ 965,229</u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - West Side Plan Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 17,700	\$ 17,700	\$ 6,050	\$ (11,650)
EXPENDITURES				
Materials and services	1,000,970	1,000,970	854,124	146,846
Contingency	119,221	119,221	-	119,221
Total expenditures	<u>1,120,191</u>	<u>1,120,191</u>	<u>854,124</u>	<u>266,067</u>
Net change in fund balances	(1,102,491)	(1,102,491)	(848,074)	254,417
Fund balances - beginning	<u>1,102,491</u>	<u>1,102,491</u>	<u>1,121,455</u>	<u>18,964</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,381</u>	<u>\$ 273,381</u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - West Side Plan Program Income Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 1,800	\$ 1,800	\$ 1,577	\$ (223)
EXPENDITURES				
Materials and services	-	40,000	40,000	-
Contingency	185,247	145,247	-	145,247
Total expenditures	<u>185,247</u>	<u>185,247</u>	<u>40,000</u>	<u>145,247</u>
Net change in fund balances	(183,447)	(183,447)	(38,423)	145,024
Fund balances - beginning	<u>183,447</u>	<u>183,447</u>	<u>175,151</u>	<u>(8,296)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 136,728</u></u>	<u><u>\$ 136,728</u></u>

CITY OF WILSONVILLE, OREGON
Urban Renewal - Coffee Creek Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
			Budgetary	Positive
			Basis	(Negative)
REVENUES				
Investment revenue	\$ 17,900	\$ 17,900	\$ 17,553	\$ (347)
EXPENDITURES				
Materials and services	102,000	102,000	41,179	60,821
Capital outlay	2,500,000	2,658,737	2,518,744	139,993
Contingency	282,166	123,429	-	123,429
Total expenditures	<u>2,884,166</u>	<u>2,884,166</u>	<u>2,559,923</u>	<u>324,243</u>
Excess (deficiency) of revenues over (under) expenditures	(2,866,266)	(2,866,266)	(2,542,370)	323,896
OTHER FINANCING SOURCES (USES)				
Issuance of debt	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balances	(2,366,266)	(2,366,266)	(2,042,370)	323,896
Fund balances - beginning	<u>2,366,266</u>	<u>2,366,266</u>	<u>2,484,872</u>	<u>118,606</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 442,502</u>	<u>\$ 442,502</u>

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**SCHEDULE OF REVENUES,
AND CHANGES IN FUND BALANCES -**

Proprietary Funds

Enterprise Funds

- Water Operating
- Water Capital Projects
- Water Development Charges
- Water Fund Reconciliation of Budgetary Revenues
and Expenditures to GAAP

- Sewer Operating
- Sewer Capital Projects
- Sewer Development Charges
- Sewer Fund Reconciliation of Budgetary Revenues
and Expenditures to GAAP

- Stormwater Operating
- Stormwater Capital Projects
- Stormwater Development Charges
- Stormwater Fund Reconciliation of Budgetary Revenues
and Expenditures to GAAP

- Street Lighting
- Street Lighting Fund Reconciliation of Budgetary Revenues
and Expenditures to GAAP

- Reconciliation of Budgetary Fund Balances to GAAP Basis - Net Position

Internal Service Fund

- Fleet Internal Service Fund

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CITY OF WILSONVILLE, OREGON
Water Operating Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts Budgetary Basis	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 9,006,000	\$ 9,006,000	\$ 9,497,881	\$ 491,881
Fines and forfeitures	19,000	19,000	-	(19,000)
Investment revenue	195,000	195,000	263,589	68,589
Other revenues	12,000	12,000	38,545	26,545
Total revenues	<u>9,232,000</u>	<u>9,232,000</u>	<u>9,800,015</u>	<u>568,015</u>
EXPENDITURES				
Water operating	1,552,123	1,550,843	1,271,178	279,665
Water treatment	3,895,838	3,895,838	3,312,252	583,586
Contingency	16,671,329	16,599,112	-	16,599,112
Total expenditures	<u>22,119,290</u>	<u>22,045,793</u>	<u>4,583,430</u>	<u>17,462,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,887,290)</u>	<u>(12,813,793)</u>	<u>5,216,585</u>	<u>18,030,378</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from interfund loan	183,270	183,270	183,253	(17)
Transfers out	(3,979,914)	(4,053,411)	(1,939,494)	2,113,917
Total other financing sources (uses)	<u>(3,796,644)</u>	<u>(3,870,141)</u>	<u>(1,756,241)</u>	<u>2,113,900</u>
Net change in fund balances	(16,683,934)	(16,683,934)	3,460,344	20,144,278
Fund balances - beginning	<u>17,698,534</u>	<u>17,698,534</u>	<u>17,799,898</u>	<u>101,364</u>
Fund balances - ending	<u>\$ 1,014,600</u>	<u>\$ 1,014,600</u>	<u>\$ 21,260,242</u>	<u>\$ 20,245,642</u>

CITY OF WILSONVILLE, OREGON
Water Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,940,755	\$ 1,940,755	\$ 845,836	\$ (1,094,919)
Investment revenue	7,500	7,500	10,862	3,362
Lease revenue	173,577	173,577	173,577	-
Total revenues	<u>2,121,832</u>	<u>2,121,832</u>	<u>1,030,275</u>	<u>(1,091,557)</u>
EXPENDITURES				
Capital outlay	7,438,300	7,788,702	2,821,120	4,967,582
Contingency	<u>1,272,011</u>	<u>1,272,011</u>	-	<u>1,272,011</u>
Total expenditures	<u>8,710,311</u>	<u>9,060,713</u>	<u>2,821,120</u>	<u>6,239,593</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,588,479)</u>	<u>(6,938,881)</u>	<u>(1,790,845)</u>	<u>5,148,036</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,111,351	6,474,018	2,304,140	(4,169,878)
Transfers out	<u>(294,362)</u>	<u>(306,627)</u>	<u>(306,623)</u>	<u>4</u>
Total other financing sources (uses)	<u>5,816,989</u>	<u>6,167,391</u>	<u>1,997,517</u>	<u>(4,169,874)</u>
Net change in fund balances	(771,490)	(771,490)	206,672	978,162
Fund balances - beginning	<u>771,490</u>	<u>771,490</u>	<u>769,898</u>	<u>(1,592)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 976,570</u>	<u>\$ 976,570</u>

CITY OF WILSONVILLE, OREGON
Water Development Charges Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System development charges	\$ 1,040,811	\$ 1,040,811	\$ 2,131,872	\$ 1,091,061
Investment revenue	64,500	64,500	75,533	11,033
Total revenues	<u>1,105,311</u>	<u>1,105,311</u>	<u>2,207,405</u>	<u>1,102,094</u>
EXPENDITURES				
Materials and services	25,180	25,180	17,744	7,436
Contingency	4,124,713	3,785,543	-	3,785,543
Total expenditures	<u>4,149,893</u>	<u>3,810,723</u>	<u>17,744</u>	<u>3,792,979</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,044,582)</u>	<u>(2,705,412)</u>	<u>2,189,661</u>	<u>4,895,073</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(3,408,532)</u>	<u>(3,747,702)</u>	<u>(1,445,251)</u>	<u>2,302,451</u>
Net change in fund balances	(6,453,114)	(6,453,114)	744,410	7,197,524
Fund balances - beginning	<u>6,453,114</u>	<u>6,453,114</u>	<u>7,036,913</u>	<u>583,799</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,781,323</u></u>	<u><u>\$ 7,781,323</u></u>

CITY OF WILSONVILLE, OREGON
Water Fund
Reconciliation of Budgetary Revenues and Expenditures to GAAP
For the year ended June 30, 2021

	Revenues	Expenditures
Budgetary Basis:		
Water Operating Fund	\$ 9,800,015	\$ 4,583,430
Water Capital Projects Fund	1,030,275	2,821,120
Water Development Charges Fund	2,207,405	17,744
Total - Budgetary Basis	13,037,695	7,422,294
 Adjustments:		
Interest from interfund loan	1,093	-
Change in notes receivable	(563,954)	-
Capital acquisition	-	(3,010,289)
Capital contributions	685,824	-
Support services	-	703,720
Depreciation expense	-	1,898,468
Pension expense	-	(76,400)
OPEB expense	-	(682)
Equity change in joint venture	-	28,265
Disposition of capital assets	-	23,512
Revenues and expenses	\$ 13,160,658	\$ 6,988,888
 GAAP Basis:		
Operating	\$ 9,537,519	\$ 6,937,111
Nonoperating	523,561	51,777
Capital contributions	3,099,578	-
Total - GAAP Basis	\$ 13,160,658	\$ 6,988,888

CITY OF WILSONVILLE, OREGON
Sewer Operating Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts Budgetary Basis	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 8,147,000	\$ 8,147,000	\$ 7,868,137	\$ (278,863)
Fines and forfeitures	-	-	66,201	66,201
Investment revenue	196,200	196,200	266,100	69,900
Other revenues	18,000	18,000	37,368	19,368
Total revenues	<u>8,361,200</u>	<u>8,361,200</u>	<u>8,237,806</u>	<u>(123,394)</u>
EXPENDITURES				
Sewer operating	982,929	1,031,437	822,527	208,910
Sewer pretreatment	117,187	118,287	114,411	3,876
Sewer treatment	2,837,677	3,065,577	2,870,795	194,782
Debt service:				
Principal	1,990,000	26,140,000	26,130,000	10,000
Interest	970,000	1,050,000	575,803	474,197
Issuance costs	-	50,000	45,295	4,705
Contingency	14,125,618	12,975,681	-	12,975,681
Total expenditures	<u>21,023,411</u>	<u>44,430,982</u>	<u>30,558,831</u>	<u>13,872,151</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,662,211)</u>	<u>(36,069,782)</u>	<u>(22,321,025)</u>	<u>13,748,757</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	24,280,000	23,839,544	(440,456)
Transfers in	600,000	600,000	600,000	-
Transfers out	<u>(3,863,718)</u>	<u>(4,736,147)</u>	<u>(3,129,337)</u>	<u>1,606,810</u>
Total other financing sources (uses)	<u>(3,263,718)</u>	<u>20,143,853</u>	<u>21,310,207</u>	<u>1,166,354</u>
Net change in fund balances	(15,925,929)	(15,925,929)	(1,010,818)	14,915,111
Fund balances - beginning	<u>16,716,629</u>	<u>16,716,629</u>	<u>17,998,598</u>	<u>1,281,969</u>
Fund balances - ending	<u>\$ 790,700</u>	<u>\$ 790,700</u>	<u>\$ 16,987,780</u>	<u>\$ 16,197,080</u>

CITY OF WILSONVILLE, OREGON
Sewer Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 200	\$ 200	\$ (869)	\$ (1,069)
EXPENDITURES				
Capital outlay	7,750,557	9,580,943	5,435,170	4,145,773
Contingency	352,191	352,191	-	352,191
Total expenditures	<u>8,102,748</u>	<u>9,933,134</u>	<u>5,435,170</u>	<u>4,497,964</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,102,548)</u>	<u>(9,932,934)</u>	<u>(5,436,039)</u>	<u>4,496,895</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	8,398,663	10,359,557	5,910,596	(4,448,961)
Transfers out	<u>(311,843)</u>	<u>(442,351)</u>	<u>(431,679)</u>	<u>10,672</u>
Total other financing sources (uses)	<u>8,086,820</u>	<u>9,917,206</u>	<u>5,478,917</u>	<u>(4,438,289)</u>
Net change in fund balances	(15,728)	(15,728)	42,878	58,606
Fund balances - beginning	<u>15,728</u>	<u>15,728</u>	<u>15,048</u>	<u>(680)</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,926</u>	<u>\$ 57,926</u>

CITY OF WILSONVILLE, OREGON
Sewer Development Charges Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System development charges	\$ 884,015	\$ 884,015	\$ 725,355	\$ (158,660)
Investment revenue	56,200	80,000	78,108	(1,892)
Total revenues	<u>940,215</u>	<u>964,015</u>	<u>803,463</u>	<u>(160,552)</u>
EXPENDITURES				
Materials and services	21,410	21,410	14,674	6,736
Contingency	<u>297,507</u>	<u>2,673</u>	-	<u>2,673</u>
Total expenditures	<u>318,917</u>	<u>24,083</u>	<u>14,674</u>	<u>9,409</u>
Excess (deficiency) of revenues over (under) expenditures	621,298	939,932	788,789	(151,143)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(6,242,140)</u>	<u>(7,380,605)</u>	<u>(4,291,964)</u>	<u>3,088,641</u>
Net change in fund balances	(5,620,842)	(6,440,673)	(3,503,175)	2,937,498
Fund balances - beginning	<u>5,620,842</u>	<u>6,440,673</u>	<u>6,440,673</u>	<u>-</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,937,498</u></u>	<u><u>\$ 2,937,498</u></u>

CITY OF WILSONVILLE, OREGON

Sewer Fund

Reconciliation of Budgetary Revenues and Expenditures to GAAP

For the year ended June 30, 2021

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis:		
Sewer Operating Fund	\$ 8,237,806	\$ 30,558,831
Sewer Capital Projects Fund	(869)	5,435,170
Sewer Development Charges Fund	803,463	14,674
Total - Budgetary Basis	<u>9,040,400</u>	<u>36,008,675</u>
Adjustments:		
Principal payment on credit facility	-	(26,130,000)
Capital acquisition	-	(5,523,204)
Capital contributions	676,025	-
Support services	-	533,820
Depreciation expense	-	2,110,333
Pension expense	-	(26,675)
OPEB expense	-	(596)
Disposition of capital assets	-	2,994
	<u>-</u>	<u>2,994</u>
Revenues and expenses	<u>\$ 9,716,425</u>	<u>\$ 6,975,347</u>
GAAP Basis:		
Operating	\$ 7,971,706	\$ 6,351,255
Nonoperating	343,339	624,092
Capital contributions	1,401,380	-
	<u>1,401,380</u>	<u>-</u>
Total - GAAP Basis	<u>\$ 9,716,425</u>	<u>\$ 6,975,347</u>

CITY OF WILSONVILLE, OREGON
Stormwater Operating Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 3,370,000	\$ 3,370,000	\$ 3,388,013	\$ 18,013
Investment revenue	15,300	15,300	43,019	27,719
Total revenues	<u>3,385,300</u>	<u>3,385,300</u>	<u>3,431,419</u>	<u>46,119</u>
EXPENDITURES				
Stormwater Maintenance	1,051,053	1,084,428	848,796	235,632
Debt service:				
Principal	608,200	608,200	591,299	16,901
Interest	71,000	71,000	25,607	45,393
Contingency	<u>2,667,146</u>	<u>1,933,068</u>	<u>-</u>	<u>1,933,068</u>
Total expenditures	<u>4,397,399</u>	<u>3,696,696</u>	<u>1,465,702</u>	<u>2,230,994</u>
Excess (deficiency) of revenues over (under) expenditures	(1,012,099)	(311,396)	1,965,717	2,277,113
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500,000	2,500,000	2,500,000	-
Transfers out	<u>(2,849,969)</u>	<u>(3,550,672)</u>	<u>(2,104,199)</u>	<u>1,446,473</u>
Total other financing sources (uses)	<u>(349,969)</u>	<u>(1,050,672)</u>	<u>395,801</u>	<u>1,446,473</u>
Net change in fund balances	(1,362,068)	(1,362,068)	2,361,518	3,723,586
Fund balances - beginning	<u>1,573,168</u>	<u>1,573,168</u>	<u>2,670,531</u>	<u>1,097,363</u>
Fund balances - ending	<u>\$ 211,100</u>	<u>\$ 211,100</u>	<u>\$ 5,032,049</u>	<u>\$ 4,820,949</u>

CITY OF WILSONVILLE, OREGON
Stormwater Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment revenue	\$ 2,700	\$ 2,700	\$ 5,156	\$ 2,456
EXPENDITURES				
Capital outlay	2,019,764	2,663,262	1,174,008	1,489,254
Contingency	401,785	401,785	-	401,785
Total expenditures	<u>2,421,549</u>	<u>3,065,047</u>	<u>1,174,008</u>	<u>1,891,039</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,418,849)</u>	<u>(3,062,347)</u>	<u>(1,168,852)</u>	<u>1,893,495</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,284,511	3,014,693	1,458,431	(1,556,262)
Transfers out	<u>(136,323)</u>	<u>(223,007)</u>	<u>(211,422)</u>	<u>11,585</u>
Total other financing sources (uses)	<u>2,148,188</u>	<u>2,791,686</u>	<u>1,247,009</u>	<u>(1,544,677)</u>
Net change in fund balances	(270,661)	(270,661)	78,157	348,818
Fund balances - beginning	<u>270,661</u>	<u>270,661</u>	<u>56,074</u>	<u>(214,587)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 134,231</u></u>	<u><u>\$ 134,231</u></u>

CITY OF WILSONVILLE, OREGON
Stormwater Development Charges Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
System development charges	\$ 591,623	\$ 591,623	\$ 449,813	\$ (141,810)
Investment revenue	27,800	27,800	30,880	3,080
Total revenues	<u>619,423</u>	<u>619,423</u>	<u>480,693</u>	<u>(138,730)</u>
EXPENDITURES				
Materials and services	5,580	5,580	4,127	1,453
Contingency	<u>3,057,128</u>	<u>3,027,649</u>	-	<u>3,027,649</u>
Total expenditures	<u>3,062,708</u>	<u>3,033,229</u>	<u>4,127</u>	<u>3,029,102</u>
Excess (deficiency) of revenues over (under) expenditures	(2,443,285)	(2,413,806)	476,566	2,890,372
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(332,218)</u>	<u>(361,697)</u>	<u>(103,148)</u>	<u>258,549</u>
Net change in fund balances	(2,775,503)	(2,775,503)	373,418	3,148,921
Fund balances - beginning	<u>2,775,503</u>	<u>2,775,503</u>	<u>2,719,696</u>	<u>(55,807)</u>
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,093,114</u></u>	<u><u>\$ 3,093,114</u></u>

CITY OF WILSONVILLE, OREGON
Stormwater Fund
Reconciliation of Budgetary Revenues and Expenditures to GAAP
For the year ended June 30, 2021

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis:		
Stormwater Operating Fund	\$ 3,431,419	\$ 1,465,702
Stormwater Capital Projects Fund	5,156	1,174,008
Stormwater Development Charges Fund	480,693	4,127
Total - Budgetary Basis	<u>3,917,268</u>	<u>2,643,837</u>
 Adjustments:		
Interfund loan payment	-	(591,299)
Capital acquisition	-	(1,222,288)
Capital contributions	3,761,920	-
Support services	-	520,426
Depreciation expense	-	1,065,768
Pension expense	-	(12,974)
OPEB expense	-	(508)
Disposition of fixed assets	-	44,289
	<u> </u>	<u> </u>
Revenues and expenses	<u>\$ 7,679,188</u>	<u>\$ 2,447,251</u>
 GAAP Basis:		
Operating	\$ 3,388,400	\$ 2,377,355
Nonoperating	79,055	69,896
Capital contributions	4,211,733	-
	<u> </u>	<u> </u>
Total - GAAP Basis	<u>\$ 7,679,188</u>	<u>\$ 2,447,251</u>

CITY OF WILSONVILLE, OREGON
Street Lighting Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 524,150	\$ 524,150	\$ 542,050	\$ 17,900
Investment revenue	12,500	12,500	17,135	4,635
Total revenues	<u>536,650</u>	<u>536,650</u>	<u>559,185</u>	<u>22,535</u>
EXPENDITURES				
Street lighting	381,320	381,320	330,300	51,020
Contingency	283,976	67,549	-	67,549
Total expenditures	<u>665,296</u>	<u>448,869</u>	<u>330,300</u>	<u>118,569</u>
Excess (deficiency) of revenues over (under) expenditures	(128,646)	87,781	228,885	141,104
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,088,820)</u>	<u>(1,305,247)</u>	<u>(551,749)</u>	<u>753,498</u>
Net change in fund balances	(1,217,466)	(1,217,466)	(322,864)	894,602
Fund balances - beginning	<u>1,293,766</u>	<u>1,293,766</u>	<u>1,577,648</u>	<u>283,882</u>
Fund balances - ending	<u>\$ 76,300</u>	<u>\$ 76,300</u>	<u>\$ 1,254,784</u>	<u>\$ 1,178,484</u>

CITY OF WILSONVILLE, OREGON
Street Lighting Fund
Reconciliation of Budgetary Revenues and Expenditures to GAAP
For the year ended June 30, 2021

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis:		
Street Lighting Fund	\$ 559,185	\$ 330,300
Adjustments:		
Capital contributions	694,150	-
Depreciation expense	-	156,700
	<u>1,253,335</u>	<u>487,000</u>
Revenues and expenses	<u>\$ 1,253,335</u>	<u>\$ 487,000</u>
GAAP Basis:		
Operating	\$ 542,050	\$ 487,000
Nonoperating	17,135	-
Capital contributions	694,150	-
	<u>1,253,335</u>	<u>487,000</u>
Total - GAAP Basis	<u>\$ 1,253,335</u>	<u>\$ 487,000</u>

CITY OF WILSONVILLE, OREGON
Reconciliation of Budgetary Fund Balance to
GAAP - Net Position
For the year ended June 30, 2021

	<u>Total Water</u>	<u>Total Sewer</u>	<u>Total Stormwater</u>	<u>Total Street Lighting</u>
Fund balances - budget basis:				
Operating Fund	\$ 21,260,242	\$ 16,987,780	\$ 5,032,049	\$ 1,254,784
Capital Projects Fund	976,570	57,926	134,231	-
Development Charges Fund	7,781,323	2,937,498	3,093,114	-
	<u>30,018,135</u>	<u>19,983,204</u>	<u>8,259,394</u>	<u>1,254,784</u>
Total fund balances - budget basis				
Adjustments:				
Notes receivable	2,188	-	-	-
Investment in joint venture	1,286,137	-	-	-
Pension	(280,475)	(165,266)	(121,236)	-
OPEB	(9,882)	(5,084)	(3,465)	-
Capital assets, net	51,489,904	67,562,336	37,417,491	4,962,880
Debt payable	-	(24,280,200)	-	-
Deferred charge on refunding	-	(337,849)	-	-
Advances from other funds	-	-	(2,009,901)	-
	<u>-</u>	<u>-</u>	<u>(2,009,901)</u>	<u>-</u>
Total net position - GAAP basis	<u>\$ 82,506,007</u>	<u>\$ 62,757,141</u>	<u>\$ 43,542,283</u>	<u>\$ 6,217,664</u>

CITY OF WILSONVILLE, OREGON
Fleet Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,411,703	\$ 1,411,703	\$ 1,412,116	\$ 413
Investment revenue	9,600	9,600	14,796	5,196
Other revenues	-	-	8,704	8,704
Total revenues	<u>1,421,303</u>	<u>1,421,303</u>	<u>1,435,616</u>	<u>14,313</u>
EXPENDITURES				
Fleet	1,528,226	1,530,606	1,379,181	151,425
Contingency	<u>806,511</u>	<u>804,131</u>	-	<u>804,131</u>
Total expenditures	<u>2,334,737</u>	<u>2,334,737</u>	<u>1,379,181</u>	<u>955,556</u>
Excess (deficiency) of revenues over (under) expenditures	(913,434)	(913,434)	56,435	969,869
OTHER FINANCING SOURCES (USES)				
Sale of capital asset	18,000	18,000	2,390	(15,610)
Transfers out	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	-
Total other financing sources (uses)	<u>15,600</u>	<u>15,600</u>	<u>(10)</u>	<u>(15,610)</u>
Net change in fund balances	(897,834)	(897,834)	56,425	954,259
Fund balances - beginning	<u>969,834</u>	<u>969,834</u>	<u>1,073,294</u>	<u>103,460</u>
Fund balances - ending	<u>\$ 72,000</u>	<u>\$ 72,000</u>	1,129,719	<u>\$ 1,057,719</u>
Adjustment from budgetary basis to generally accepted accounting basis:				
Deferred pension asset / liability			(744,663)	
Deferred pensions outflows / inflows			314,009	
Deferred OPEB asset / liability			(15,667)	
Deferred OPEB outflows / inflows			1,930	
Capital assets, net			<u>856,429</u>	
Fund balances - generally accepted accounting principles basis			<u>\$ 1,541,757</u>	

STATISTICAL SECTION

Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

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

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

CITY OF WILSONVILLE, OREGON
Net Position by Component
Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ 231,736,156	\$ 217,577,088	\$ 212,082,891	\$ 208,625,892
Restricted	41,519,701	40,680,740	41,220,630	33,857,820
Unrestricted	42,126,438	39,816,796	38,184,930	29,615,737
Total governmental activities net position	<u>\$ 315,382,295</u>	<u>\$ 298,074,624</u>	<u>\$ 291,488,451</u>	<u>\$ 272,099,449</u>
Business-type activities				
Net investment in capital assets	\$ 136,814,562	\$ 123,302,746	\$ 114,347,148	\$ 105,124,573
Restricted	14,980,662	17,038,302	17,853,271	17,465,070
Unrestricted	43,227,871	41,304,936	38,933,078	33,549,879
Total business-type activities net position	<u>\$ 195,023,095</u>	<u>\$ 181,645,984</u>	<u>\$ 171,133,497</u>	<u>\$ 156,137,555</u>
Primary government				
Net investment in capital assets	\$ 368,550,718	\$ 340,879,834	\$ 326,430,039	\$ 313,750,465
Restricted	56,500,363	57,719,042	59,073,901	51,322,890
Unrestricted	85,354,309	81,121,732	77,118,008	63,165,616
Total primary government net position	<u>\$ 510,405,390</u>	<u>\$ 479,720,608</u>	<u>\$ 462,621,948</u>	<u>\$ 428,238,971</u>

Continued on next page

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

		Fiscal Year					
2017	2016	2015	2014	2013	2012		
\$ 198,234,157	\$ 191,785,289	\$ 190,498,824	\$ 182,563,852	\$ 172,030,623	\$ 155,303,313		
34,559,642	24,178,890	18,600,322	15,999,315	16,256,180	19,949,141		
32,704,660	30,593,354	27,891,356	27,912,417	26,960,064	25,930,589		
<u>\$ 265,498,459</u>	<u>\$ 246,557,533</u>	<u>\$ 236,990,502</u>	<u>\$ 226,475,584</u>	<u>\$ 215,246,867</u>	<u>\$ 201,183,043</u>		
\$ 98,590,872	\$ 95,953,234	\$ 90,879,589	\$ 84,456,922	\$ 72,601,965	\$ 69,393,857		
17,427,504	14,116,057	11,297,463	9,135,299	11,686,021	7,273,385		
27,181,950	24,217,849	20,519,909	17,811,579	18,660,595	15,624,285		
<u>\$ 143,200,326</u>	<u>\$ 134,287,140</u>	<u>\$ 122,696,961</u>	<u>\$ 111,403,800</u>	<u>\$ 102,948,581</u>	<u>\$ 92,291,527</u>		
\$ 296,825,029	\$ 287,738,523	\$ 281,378,413	\$ 267,020,774	\$ 244,632,588	\$ 224,697,170		
51,987,146	38,294,947	29,897,785	25,134,614	27,942,201	27,222,526		
59,886,610	54,811,203	48,411,265	45,723,996	45,620,659	41,554,874		
<u>\$ 408,698,785</u>	<u>\$ 380,844,673</u>	<u>\$ 359,687,463</u>	<u>\$ 337,879,384</u>	<u>\$ 318,195,448</u>	<u>\$ 293,474,570</u>		

CITY OF WILSONVILLE, OREGON

Changes in Net Position

Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 1,187,298	\$ 1,089,658	\$ 1,084,982	\$ 981,778
Public safety	173,997	342,201	404,614	372,895
Transportation	16,525	161,904	222,564	313,060
Public works	2,153,726	2,008,041	1,873,540	1,612,232
Culture and recreation	112,352	237,550	377,414	340,306
Community development	2,493,968	1,873,376	2,612,104	2,389,728
Operating grants and contributions	5,752,080	6,838,285	4,800,690	3,231,386
Capital grants and contributions	9,805,486	8,100,552	13,134,469	5,964,896
Total governmental activities program revenues	<u>21,695,432</u>	<u>20,651,567</u>	<u>24,510,377</u>	<u>15,206,281</u>
Business-type activities:				
Charges for services:				
Water	9,497,881	8,428,926	9,352,077	9,278,151
Sewer	7,868,137	8,011,136	8,233,513	8,091,969
Stormwater	3,388,013	3,193,878	2,981,288	2,802,125
Streetlights	542,050	526,541	522,352	519,886
Operating grants and contributions	-	-	-	-
Capital grants and contributions	9,406,841	5,551,854	8,699,499	7,098,794
Total business-type activities program revenues	<u>30,702,922</u>	<u>25,712,035</u>	<u>29,788,729</u>	<u>27,790,925</u>
Total primary government program revenues	<u>\$ 52,398,354</u>	<u>\$ 46,363,602</u>	<u>\$ 54,299,106</u>	<u>\$ 42,997,206</u>
Expenses				
Governmental activities:				
General government	\$ 5,463,155	\$ 7,653,981	\$ 5,683,457	\$ 4,158,416
Public safety	5,286,973	5,210,857	4,710,962	4,172,469
Transportation	4,726,200	6,148,956	5,353,533	5,944,015
Public works	9,434,563	11,380,430	6,875,624	9,253,043
Culture and recreation	5,347,855	5,799,693	5,027,207	5,281,097
Community development	3,528,921	5,946,808	4,631,446	4,786,608
Interest on long-term debt	1,132,044	1,238,934	1,190,812	1,271,504
Total governmental activities expenses	<u>34,919,711</u>	<u>43,379,659</u>	<u>33,473,041</u>	<u>34,867,152</u>
Business-type activities:				
Water	6,988,888	6,807,892	6,543,722	7,123,560
Sewer	6,975,347	7,040,999	7,117,470	6,913,352
Stormwater	2,447,251	2,491,819	2,340,829	2,088,836
Streetlights	487,000	472,379	506,053	447,464
Total business-type activities	<u>16,898,486</u>	<u>16,813,089</u>	<u>16,508,074</u>	<u>16,573,212</u>
Total primary government expenses	<u>\$ 51,818,196</u>	<u>\$ 60,192,748</u>	<u>\$ 49,981,115</u>	<u>\$ 51,440,364</u>

Continued on next page

CITY OF WILSONVILLE, OREGON
Changes in Net Position (continued)

Last Ten Fiscal Years

		Fiscal Year					
2017	2016	2015	2014	2013	2012		
\$ 907,951	\$ 860,828	\$ 781,845	\$ 797,639	\$ 653,034	\$ 611,014		
315,465	264,370	325,135	325,251	427,345	480,649		
322,769	206,506	605,178	275,561	330,707	313,431		
883,416	703,448	685,471	714,558	644,332	670,839		
307,572	316,880	223,759	190,180	219,645	184,036		
3,225,297	3,444,984	3,149,667	3,057,239	2,594,270	2,663,637		
3,008,721	3,069,041	2,724,209	2,647,055	4,498,701	2,525,535		
15,804,150	12,794,101	10,294,361	15,488,068	14,372,709	6,816,917		
<u>24,775,341</u>	<u>21,660,158</u>	<u>18,789,625</u>	<u>23,495,551</u>	<u>23,740,743</u>	<u>14,266,058</u>		
8,288,220	8,380,163	7,743,119	6,784,658	6,830,022	5,564,931		
8,113,623	7,846,877	7,752,314	7,198,881	6,224,907	5,559,439		
2,534,577	2,186,329	1,557,938	1,392,150	1,164,818	972,101		
498,652	476,299	447,388	421,986	388,128	381,615		
-	-	31,203	4,721	4,474	3,948		
6,214,042	8,803,299	9,361,910	8,321,936	8,803,248	4,843,011		
<u>25,649,114</u>	<u>27,692,967</u>	<u>26,893,872</u>	<u>24,124,332</u>	<u>23,415,597</u>	<u>17,325,045</u>		
<u>\$ 50,424,455</u>	<u>\$ 49,353,125</u>	<u>\$ 45,683,497</u>	<u>\$ 47,619,883</u>	<u>\$ 47,156,340</u>	<u>\$ 31,591,103</u>		
\$ 3,994,533	\$ 4,643,949	\$ 2,092,293	\$ 2,783,098	\$ 2,728,128	\$ 2,715,431		
4,349,339	4,124,760	3,766,895	3,931,951	3,836,302	3,767,419		
5,556,409	6,377,195	4,579,693	4,973,506	5,008,045	4,665,878		
8,791,797	9,607,460	7,796,401	10,160,489	8,632,592	7,890,575		
4,830,866	5,454,466	3,697,116	3,819,439	3,684,702	2,324,820		
5,146,814	6,219,709	4,066,015	4,748,107	4,771,245	3,615,081		
1,347,667	1,439,098	1,363,650	1,635,091	1,657,706	1,585,132		
<u>34,017,425</u>	<u>37,866,637</u>	<u>27,362,063</u>	<u>32,051,681</u>	<u>30,318,720</u>	<u>26,564,336</u>		
6,608,032	6,814,839	6,468,041	9,219,979	6,022,898	6,492,487		
6,870,481	6,952,213	6,924,783	5,424,747	5,069,866	6,759,615		
2,013,681	2,286,788	1,928,310	2,850,421	1,742,041	1,820,865		
424,171	381,140	388,565	341,942	337,426	329,931		
<u>15,916,365</u>	<u>16,434,980</u>	<u>15,709,699</u>	<u>17,837,089</u>	<u>13,172,231</u>	<u>15,402,898</u>		
<u>\$ 49,933,790</u>	<u>\$ 54,301,617</u>	<u>\$ 43,071,762</u>	<u>\$ 49,888,770</u>	<u>\$ 43,490,951</u>	<u>\$ 41,967,234</u>		

CITY OF WILSONVILLE, OREGON
Changes in Net Position (continued)

Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
Net (Expense)/Revenue				
Governmental activities	\$ (13,224,279)	\$ (22,728,092)	\$ (8,962,664)	\$ (19,660,871)
Business-type activities	13,804,436	8,898,946	13,280,655	11,217,713
Total primary government	<u>\$ 580,158</u>	<u>\$ (17,179,862)</u>	<u>\$ 4,317,991</u>	<u>\$ (8,443,158)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 8,381,838	\$ 7,756,880	\$ 7,417,252	\$ 7,103,352
Property taxes, levied for debt service	9,386,131	9,632,245	9,309,166	9,125,819
Franchise, transit and hotel taxes	9,165,083	8,624,595	8,549,697	8,838,506
Interest and investment earnings	1,067,401	2,341,781	2,346,903	988,791
Other revenues	997,488	750,420	630,947	603,441
Transfers in (out)	1,534,009	208,344	97,701	36,873
Gain (loss) on disposition of capital assets	-	-	-	33,873
Total governmental activities	<u>30,531,950</u>	<u>28,351,666</u>	<u>28,351,666</u>	<u>26,730,655</u>
Business-type activities:				
Investment revenue	789,513	1,502,866	1,492,247	632,311
Other revenues	317,171	319,019	277,302	514,893
Transfers in (out)	(1,534,009)	(208,344)	(97,701)	(36,873)
Gain (loss) on disposition of capital assets	-	-	41,472	641,211
Total business-type activities	<u>(427,325)</u>	<u>1,613,541</u>	<u>1,713,320</u>	<u>1,751,542</u>
Total primary government	<u>\$ 30,104,625</u>	<u>\$ 30,927,806</u>	<u>\$ 30,064,986</u>	<u>\$ 28,482,197</u>
Change in Net Position				
Governmental activities	\$ 17,307,671	\$ 6,586,173	\$ 19,389,002	\$ 7,069,784
Business-type activities	13,377,111	10,512,487	14,993,975	12,969,255
Total primary government	<u>\$ 30,684,783</u>	<u>\$ 17,098,660</u>	<u>\$ 34,382,977</u>	<u>\$ 20,039,039</u>

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

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ (9,242,084)	\$ (9,242,084)	\$ (16,206,479)	\$ (8,572,438)	\$ (8,556,130)	\$ (6,577,977)
9,732,749	9,733,576	11,257,987	11,184,173	6,287,243	10,243,366
<u>\$ 490,665</u>	<u>\$ 491,492</u>	<u>\$ (4,948,492)</u>	<u>\$ 2,611,735</u>	<u>\$ (2,268,887)</u>	<u>\$ 3,665,389</u>
\$ 6,545,482	\$ 6,235,290	\$ 5,819,519	\$ 5,427,603	\$ 5,149,667	\$ 5,127,828
9,790,844	9,259,675	8,903,324	7,903,772	7,533,683	6,779,063
9,357,994	8,269,638	7,918,080	7,517,049	7,153,920	6,906,126
651,078	444,296	269,137	292,755	278,195	387,203
591,159	647,292	970,257	522,988	689,869	478,413
1,246,453	80,062	(243,120)	(1,879,320)	(163,533)	22,440
-	837,257	-	-	-	14,643
<u>28,183,010</u>	<u>25,773,510</u>	<u>23,637,197</u>	<u>19,784,847</u>	<u>20,641,801</u>	<u>19,715,716</u>
337,245	291,896	103,623	173,556	204,594	267,623
89,645	120,358	91,255	115,100	45,561	26,562
(1,246,453)	(80,062)	243,120	1,879,320	163,533	(22,440)
-	-	-	-	-	-
<u>(819,563)</u>	<u>332,192</u>	<u>437,998</u>	<u>2,167,976</u>	<u>413,688</u>	<u>271,745</u>
<u>\$ 27,363,447</u>	<u>\$ 26,105,702</u>	<u>\$ 24,075,195</u>	<u>\$ 21,952,823</u>	<u>\$ 21,055,489</u>	<u>\$ 19,987,461</u>
\$ 18,940,926	\$ 16,531,426	\$ 7,430,718	\$ 11,212,409	\$ 12,085,671	\$ 13,137,739
8,913,186	10,065,768	11,695,985	13,352,149	6,700,931	10,515,111
<u>\$ 27,854,112</u>	<u>\$ 26,597,194</u>	<u>\$ 19,126,703</u>	<u>\$ 24,564,558</u>	<u>\$ 18,786,602</u>	<u>\$ 23,652,850</u>

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

	Fiscal Year			
	2021	2020	2019	2018
General Fund				
Nonspendable	\$ 248,228	\$ 340,602	\$ 320,584	\$ 252,878
Restricted	317,447	193,109	193,109	211,699
Committed	2,947,900	2,868,800	2,669,000	2,523,900
Assigned	5,580,000	7,581,700	7,045,462	7,240,462
Unassigned	9,021,801	7,090,913	9,319,397	8,626,646
Total general fund	<u>18,115,376</u>	<u>18,075,124</u>	<u>19,547,552</u>	<u>18,855,585</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	41,202,254	40,487,631	41,027,521	33,857,820
Committed	7,798,458	2,492,900	3,110,400	2,120,700
Assigned	26,421,870	28,792,020	21,615,849	20,359,233
Unassigned	-	-	-	(812,556)
Total all other governmental funds	<u>75,422,582</u>	<u>71,772,551</u>	<u>65,753,770</u>	<u>55,525,197</u>
Total governmental funds	<u>\$ 93,537,958</u>	<u>\$ 89,847,675</u>	<u>\$ 85,301,322</u>	<u>\$ 74,380,782</u>

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

		Fiscal Year					
2017	2016	2015	2014	2013	2012		
\$ 208,756	\$ 568,959	\$ 90,266	\$ 262,760	\$ 179,474	\$ 154,591		
176,671	182,000	180,464	120,886	255,602	220,623		
2,371,400	2,206,000	4,119,000	4,034,000	3,000,000	660,000		
6,940,362	6,557,262	8,304,112	6,098,472	6,103,072	7,729,767		
7,556,831	6,782,665	2,587,696	4,406,127	5,253,764	5,240,118		
<u>17,254,020</u>	<u>16,296,886</u>	<u>15,281,538</u>	<u>14,922,245</u>	<u>14,791,912</u>	<u>14,005,099</u>		
4,522	660	20,709	18,255	655	31,330		
34,559,642	24,178,890	18,125,118	18,017,255	17,856,439	20,970,793		
2,034,500	1,924,000	1,304,000	1,899,000	815,000	430,000		
22,236,762	21,993,167	13,424,953	12,335,197	11,510,687	13,245,593		
-	-	(68,904)	-	(250,764)	(902,056)		
<u>58,835,426</u>	<u>48,096,717</u>	<u>32,805,876</u>	<u>32,269,707</u>	<u>29,932,017</u>	<u>33,775,660</u>		
<u>\$ 76,089,446</u>	<u>\$ 64,393,603</u>	<u>\$ 48,087,414</u>	<u>\$ 47,191,952</u>	<u>\$ 44,723,929</u>	<u>\$ 47,780,759</u>		

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

	Fiscal Year			
	2021	2020	2019	2018
Revenues				
Taxes	\$ 26,959,988	\$ 26,016,199	\$ 25,801,351	\$ 25,000,425
Intergovernmental	9,970,710	9,200,062	7,797,561	4,207,837
Licenses and permits	4,487,852	2,126,073	2,511,126	1,733,392
Charges for services	3,298,692	3,437,557	3,731,940	3,405,737
System development charges	3,104,823	1,641,909	2,811,839	3,134,124
Fines and forfeitures	173,997	250,453	316,475	292,405
Investment revenue	1,052,605	2,295,482	2,301,512	961,158
Developer reimbursements	-	-	-	-
Other revenues	452,730	470,797	374,059	375,229
Total Revenues	<u>49,501,397</u>	<u>45,438,532</u>	<u>45,645,863</u>	<u>39,110,307</u>
Expenditures				
Current operating:				
General government	4,089,416	6,040,302	3,754,896	3,777,589
Public safety	5,243,045	5,133,073	4,659,457	4,150,844
Transportation	5,538,634	6,153,083	5,117,015	4,947,569
Public works	1,929,280	2,260,900	1,889,517	1,794,035
Culture and recreation	4,785,591	4,816,335	4,737,420	4,504,246
Community development	4,657,110	5,464,471	4,797,818	4,956,024
Debt service:				
Principal	3,010,559	2,475,294	2,259,985	2,179,776
Interest	1,134,190	1,248,056	1,195,013	1,278,515
Capital outlay	<u>17,540,658</u>	<u>7,511,409</u>	<u>10,214,303</u>	<u>13,417,274</u>
Total expenditures	<u>47,928,483</u>	<u>41,102,923</u>	<u>38,625,424</u>	<u>41,005,872</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,572,914</u>	<u>4,335,609</u>	<u>7,020,439</u>	<u>(1,895,565)</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Issuance of debt	500,000	-	3,800,000	-
Proceeds of interfund loan	-	-	-	-
Payment of interfund loan	-	-	-	-
Transfers in	12,746,428	16,360,163	7,368,035	12,577,150
Transfers out	<u>(11,129,059)</u>	<u>(16,149,419)</u>	<u>(7,267,934)</u>	<u>(12,390,249)</u>
Total other financing sources (uses)	<u>2,117,369</u>	<u>210,744</u>	<u>3,900,101</u>	<u>186,901</u>
Net change in fund balance	<u>\$ 3,690,283</u>	<u>\$ 4,546,353</u>	<u>\$ 10,920,540</u>	<u>\$ (1,708,664)</u>
Debt service as a percentage of noncapital expenditures				
	13.64%	11.08%	12.16%	12.54%

Continued on next page

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

		Fiscal Year					
2017	2016	2015	2014	2013	2012	2011	2010
\$ 25,653,427	\$ 23,693,885	\$ 22,602,987	\$ 20,822,581	\$ 19,821,949	\$ 18,687,975	\$ 18,687,975	\$ 18,687,975
5,536,923	4,465,312	5,079,524	4,040,465	7,912,876	4,572,155	4,572,155	4,572,155
2,588,458	2,968,225	2,611,263	2,590,587	2,095,744	1,754,771	1,754,771	1,754,771
2,553,068	2,196,831	2,253,473	2,387,261	1,967,389	2,159,615	2,159,615	2,159,615
5,604,943	4,383,098	3,509,264	2,937,790	2,856,439	2,034,016	2,034,016	2,034,016
237,009	187,448	244,535	247,534	351,077	404,950	404,950	404,950
639,103	433,401	261,716	287,606	271,444	361,238	361,238	361,238
-	-	-	-	-	981,390	981,390	981,390
332,185	400,764	763,420	1,294,611	743,195	321,441	321,441	321,441
<u>43,145,116</u>	<u>38,728,964</u>	<u>37,326,182</u>	<u>34,608,435</u>	<u>36,020,113</u>	<u>31,277,551</u>	<u>31,277,551</u>	<u>31,277,551</u>
3,512,075	3,560,827	3,298,854	3,193,887	3,119,706	2,978,116	2,978,116	2,978,116
4,327,101	4,064,863	3,800,732	3,932,008	3,830,566	3,759,006	3,759,006	3,759,006
4,577,860	4,696,751	4,583,528	4,420,600	4,305,685	4,163,757	4,163,757	4,163,757
1,624,270	1,555,703	1,694,904	1,571,556	1,543,999	2,317,533	2,317,533	2,317,533
4,048,067	3,901,408	3,652,486	3,328,472	3,194,630	2,311,199	2,311,199	2,311,199
5,002,126	5,108,684	5,023,609	4,574,487	4,929,877	3,772,696	3,772,696	3,772,696
2,098,994	2,387,532	3,015,000	8,537,000	16,173,000	11,241,000	11,241,000	11,241,000
1,359,752	1,438,344	1,445,624	1,614,615	1,637,230	1,645,515	1,645,515	1,645,515
6,214,049	5,780,331	10,398,686	5,818,786	13,441,567	8,790,979	8,790,979	8,790,979
<u>32,764,294</u>	<u>32,494,443</u>	<u>36,913,423</u>	<u>36,991,411</u>	<u>52,176,260</u>	<u>40,979,801</u>	<u>40,979,801</u>	<u>40,979,801</u>
10,380,822	6,234,521	412,759	(2,382,976)	(16,156,147)	(9,702,250)	(9,702,250)	(9,702,250)
-	4,941,165	7,430	24,646	5,004	479,770	479,770	479,770
-	5,000,000	-	4,500,000	12,500,000	8,000,000	8,000,000	8,000,000
-	-	-	4,500,000	-	-	-	-
-	-	-	(4,500,000)	-	-	-	-
5,645,468	5,585,275	10,669,422	3,991,874	6,840,052	5,997,837	5,997,837	5,997,837
(4,330,447)	(5,454,772)	(10,194,149)	(3,665,521)	(6,245,739)	(4,707,223)	(4,707,223)	(4,707,223)
<u>1,315,021</u>	<u>10,071,668</u>	<u>482,703</u>	<u>4,850,999</u>	<u>13,099,317</u>	<u>9,770,384</u>	<u>9,770,384</u>	<u>9,770,384</u>
<u>\$ 11,695,843</u>	<u>\$ 16,306,189</u>	<u>\$ 895,462</u>	<u>\$ 2,468,023</u>	<u>\$ (3,056,830)</u>	<u>\$ 68,134</u>	<u>\$ 68,134</u>	<u>\$ 68,134</u>
13.03%	14.32%	16.82%	32.57%	45.98%	40.03%	40.03%	40.03%

CITY OF WILSONVILLE, OREGON
Program Revenues by Function
Last Ten Fiscal Years

	Fiscal Year			
	2021	2020	2019	2018
Program Revenues				
Governmental activities:				
General government	\$ 1,438,882	\$ 2,161,796	\$ 1,151,280	\$ 1,068,871
Public safety	173,997	342,201	404,614	372,895
Transportation	2,112,560	3,625,354	3,603,744	551,945
Public works	13,090,162	10,142,869	14,360,730	7,938,656
Culture and recreation	2,385,863	2,505,971	2,377,905	2,862,003
Community development	2,493,968	1,873,376	2,612,104	2,411,911
Subtotal governmental activities	<u>21,695,432</u>	<u>20,651,567</u>	<u>24,510,377</u>	<u>15,206,281</u>
Business-type activities:				
Water	12,597,459	9,921,214	12,396,820	12,127,996
Sewer	9,269,517	8,727,206	10,532,266	10,005,607
Stormwater	7,599,746	6,434,574	5,871,153	4,767,368
Streetlights	1,236,200	629,041	988,490	889,954
Subtotal business-type activities	<u>30,702,922</u>	<u>25,712,035</u>	<u>29,788,729</u>	<u>27,790,925</u>
Total primary government	<u>\$ 52,398,354</u>	<u>\$ 46,363,602</u>	<u>\$ 54,299,106</u>	<u>\$ 42,997,206</u>

Continued on next page

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

		Fiscal Year					
2017	2016	2015	2014	2013	2012		
\$ 1,000,986	\$ 860,828	\$ 791,935	\$ 822,639	\$ 653,034	\$ 611,014		
315,465	264,370	325,135	325,251	451,065	576,200		
1,311,216	1,124,864	2,234,120	1,317,171	3,305,284	1,062,785		
14,738,840	12,616,868	9,355,847	15,614,308	14,582,252	7,316,025		
4,183,537	3,348,244	2,931,921	2,358,943	2,154,838	2,036,397		
3,225,297	3,444,984	3,150,667	3,057,239	2,594,270	2,663,637		
<u>24,775,341</u>	<u>21,660,158</u>	<u>18,789,625</u>	<u>23,495,551</u>	<u>23,740,743</u>	<u>14,266,058</u>		
10,874,464	11,502,425	11,464,685	8,932,423	11,567,221	7,751,248		
10,038,798	10,498,307	10,694,262	11,554,572	8,194,564	7,094,096		
3,873,007	4,496,671	3,791,354	2,978,437	3,052,480	1,987,464		
862,845	1,195,564	943,571	658,900	601,332	492,237		
<u>25,649,114</u>	<u>27,692,967</u>	<u>26,893,872</u>	<u>24,124,332</u>	<u>23,415,597</u>	<u>17,325,045</u>		
<u>\$ 50,424,455</u>	<u>\$ 49,353,125</u>	<u>\$ 45,683,497</u>	<u>\$ 47,619,883</u>	<u>\$ 47,156,340</u>	<u>\$ 31,591,103</u>		

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

Fiscal Year	Taxes					Licenses and Permits		
	Property Tax	Hotel/ Motel Tax	Transit Tax	Franchise Tax	Total	Business Licenses	Construction Permits	Total
11-12	\$ 11,781,849	\$ 208,890	\$ 4,048,569	\$ 2,648,667	\$ 18,687,975	\$ 127,587	\$ 1,627,184	\$ 1,754,771
12-13	12,668,030	242,369	3,990,885	2,920,665	19,821,949	127,817	1,967,928	2,095,744
13-14	13,305,532	272,866	4,342,353	2,901,830	20,822,581	159,029	2,431,558	2,590,587
14-15	14,684,907	258,374	4,597,118	3,062,588	22,602,987	187,655	2,611,344	2,798,999
15-16	15,424,246	469,972	4,638,597	3,161,069	23,693,884	167,124	2,801,101	2,968,225
16-17	16,295,433	476,687	5,552,582	3,328,725	25,653,427	186,811	2,401,647	2,588,458
17-18	16,161,919	450,412	5,040,713	3,347,381	25,000,425	173,723	1,559,669	1,733,392
18-19	17,251,654	307,564	5,026,869	3,215,264	25,801,351	193,981	2,317,145	2,511,126
19-20	17,391,604	336,869	4,902,080	3,385,646	26,016,199	130,594	1,995,479	2,126,073
20-21	17,794,905	367,506	5,298,039	3,499,538	26,959,988	188,723	4,299,129	4,487,852

Source: City Financial Database

CITY OF WILSONVILLE, OREGON

Assessed Value of Property

Last Ten Fiscal Years

Fiscal Year	Real Property	Manufactured Structures	Personal Property	Public Utility	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Real Market Value (RMV)	Assesed value as a percentage of RMV
11-12	\$ 2,356,793,428	\$ 1,488,886	\$ 127,983,237	\$ 64,488,750	\$ 2,550,754,301	\$ 5.5302	\$ 2,905,321,351	87.8%
12-13	2,431,588,350	1,443,509	140,544,804	59,271,200	2,632,847,863	5.3660	2,917,733,750	90.2%
13-14	2,553,479,774	1,354,850	142,768,534	60,386,090	2,757,989,248	5.5056	3,081,155,412	89.5%
14-15	2,751,369,393	1,453,131	155,535,544	64,039,448	2,972,397,516	5.4071	3,487,874,937	85.2%
15-16	2,924,835,960	1,522,105	178,004,859	68,411,660	3,172,774,584	5.3121	3,886,914,557	81.6%
16-17	3,135,553,612	1,653,415	199,338,607	66,466,388	3,403,012,022	5.3121	4,392,659,037	77.5%
17-18	3,343,712,129	1,972,171	209,336,606	67,650,130	3,622,671,036	4.8858	4,942,413,960	73.3%
18-19	3,512,275,329	2,196,739	212,535,513	62,218,000	3,789,225,581	4.8454	5,432,280,899	69.8%
19-20	3,694,844,244	2,341,090	238,934,563	65,483,806	4,001,603,703	4.7141	5,859,248,202	68.3%
20-21	3,848,016,782	2,468,899	242,813,577	73,849,600	4,167,148,858	4.6049	6,116,277,507	68.1%

Source: Assessment and Taxation Rolls, Clackamas and Washington Counties

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

City Direct Rates ¹				
Fiscal Year	Basic Rate	Exempt Bond Rate	Urban Renewal Agency	Total Direct Rate
11-12	\$ 2.0590	\$ 0.1372	\$ 2.9794	\$ 5.1756
12-13	1.9953	0.1292	3.4057	5.5302
13-14	2.0173	0.1233	3.2254	5.3660
14-15	2.0126	0.1211	3.3719	5.5056
15-16	1.9930	0.1050	3.3091	5.4071
16-17	1.9717	-	3.3404	5.3121
17-18	2.0194	-	2.8664	4.8858
18-19	2.0255	-	2.8199	4.8454
19-20	2.0507	-	2.6634	4.7141
20-21	2.0673	-	2.5376	4.6049
20-21*	2.5206	-	-	2.5206

*without urban renewal restatement of rates

Overlapping Rates ¹								
Fiscal Year	Clackamas County	Clackamas County Urban Renewal Agency	Tualatin Valley Fire and Rescue	School Districts	Clackamas County Community College	Clackamas ESD	Other ²	Total Direct and Overlapping
11-12	\$ 2.5480	\$ 0.1382	\$ 1.6510	\$ 8.0141	\$ 0.5404	\$ 0.2900	\$ 0.3556	\$ 18.7129
12-13	2.4683	0.1467	1.5967	7.8467	0.5347	0.2798	0.4287	18.8318
13-14	2.5055	0.0065	1.6016	7.8649	0.5489	0.2887	0.5150	18.6971
14-15	2.5029	0.0073	1.5838	7.6623	0.5476	0.2881	0.5065	18.6041
15-16	2.4791	0.0078	1.7887	7.7532	0.5798	0.2849	0.4502	18.7508
16-17	2.4546	0.0092	1.7657	7.7558	0.5714	0.2817	0.4569	18.6074
17-18	2.5278	0.0099	1.7741	7.8900	0.5921	0.2905	0.4755	18.4271
18-19	2.5389	0.0107	1.7832	8.0275	0.5936	0.2918	0.5395	18.6306
19-20	2.6678	0.0109	1.7871	8.2349	0.5925	0.2959	0.7315	19.0347
20-21	2.6916	0.0103	1.8412	8.6469	0.6260	0.2986	0.6597	19.3792

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

¹ Starting in 2003, urban renewal rates are separately stated. City and overlapping rates are reduced for the effect of the separately stated urban renewal rates.

² Other includes: Port of Portland, Metro, and Vector Control

Sources:

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

CITY OF WILSONVILLE, OREGON

Principal Tax Payers

Current year and nine years ago

		2020-21		
Taxpayer	Type of Business	Assessed Taxes	Assessed Value	Percent of City AV*
Mentor Graphics Corporation	CAD software systems	\$ 1,130,755	\$ 60,498,570	1.5%
Jackson Square Properties LLC	Real estate investment	977,967	52,323,977	1.3%
LIPT Ash Meadows Lane LLC	Apartments	964,088	51,568,646	1.2%
Siemens Industry Software Inc	Computer software company	906,790	51,651,896	1.2%
Swire Pacific Holdings Inc (Coca-Cola)	Bottling & distribution center	892,594	50,843,280	1.2%
Fred Meyer Stores Inc.	Grocery retail	697,946	37,595,325	0.9%
Sysco/Continental Food Service	Warehouse & distribution center	672,093	36,156,704	0.9%
Lexington Realty Trust	Real estate investment	627,432	33,569,408	0.8%
Xerox Corporation	Document products and services	625,371	34,335,310	0.8%
Aukum-Canyon Creek Apartments LLC	Real estate services	612,835	32,788,398	0.8%
		\$ 8,107,871	\$ 441,331,514	10.6%

		2011-12		
Taxpayer	Type of Business	Assessed Taxes	Assessed Value	Percent of City AV**
Xerox Corporation	Document products and services	\$ 1,727,774	\$ 95,522,431	3.7%
Mentor Graphics Corporation	CAD software systems	1,029,481	57,772,384	2.3%
Argyle Capital LLC	Shopping Center	806,254	45,507,950	1.8%
Swire Pacific Holdings Inc (Coca-Cola)	Bottling & distribution center	655,188	36,835,451	1.4%
Tomson Rueters PTS Inc.	Commercial properties	532,002	29,905,655	1.2%
Sysco/Continental Food Service	Warehouse & distribution center	552,330	29,515,993	1.2%
BIT Holdings	Hollywood entertainment properties	492,771	27,646,415	1.1%
CH Reality III/Portland Industrial	Commercial properties	491,488	27,494,403	1.1%
Flir Systems Inc.	Thermal imaging & infrared cameras	463,056	26,033,523	1.0%
Senior Partners Portfolio LLC	Commercial properties	459,532	28,844,791	1.1%
		\$ 7,209,876	\$ 405,078,996	15.9%

**Total City assessed valuation base for 2020-21 was \$4,167,148,858

**Total City assessed valuation base for 2011-12 was \$2,550,754,301

Sources: Clackamas and Washington Counties Assessor's Offices

CITY OF WILSONVILLE, OREGON
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
11-12	\$ 12,205,591	\$ 11,477,423	94.03%	\$ 315,163	\$ 11,792,043	96.61%
12-13	13,388,794	12,341,681	92.18%	304,430	12,645,972	94.45%
13-14	13,665,828	12,956,170	94.81%	465,940	13,208,160	96.65%
14-15	15,144,759	14,347,394	94.74%	314,416	14,577,883	96.26%
15-16	15,931,672	15,120,068	94.91%	273,141	15,312,184	96.11%
16-17	16,815,942	16,233,453	96.54%	239,695	16,354,524	97.26%
17-18	16,724,648	15,894,916	95.04%	247,950	15,894,916	95.04%
18-19	17,406,157	16,612,284	95.44%	179,243	16,612,284	95.44%
19-20	17,939,293	17,087,035	95.25%	144,881	17,087,035	95.25%
20-21	18,323,485	17,791,769	97.10%	-	17,791,769	97.10%

Sources: Tax Turnover reports from Washington and Clackamas Counties

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

Fiscal Year	Governmental Activities		Business-Type Activities					Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Urban Renewal Revenue Bonds and Notes Payable	Water Revenue Bonds	Sewer FF&C Bonds	Water FF&C Bonds	Unamortized Bond Premium				
11-12	\$ 1,325,000	\$ 41,980,000	\$ 7,484,128	\$ 42,660,378	\$ 5,845,000	\$ 1,319,505	\$ 100,614,011	11.68%	\$ 4,904	
12-13	1,015,000	38,617,000	6,661,737	41,425,913	5,285,000	1,247,649	94,252,299	9.81%	4,374	
13-14	695,000	34,900,000	5,814,346	39,161,448	4,710,000	1,175,793	86,456,587	8.32%	3,933	
14-15	355,000	32,225,000	4,936,955	36,836,986	4,110,000	1,103,940	79,567,881	6.94%	3,479	
15-16	-	35,192,467	4,059,000	33,410,000	3,490,000	1,038,853	77,190,320	6.30%	3,251	
16-17	-	33,093,473	3,080,000	31,685,000	2,840,000	973,766	71,672,239	5.48%	2,948	
17-18	-	30,913,708	2,073,000	29,905,000	2,170,000	908,679	65,970,387	5.05%	2,713	
18-19	-	32,453,723	1,047,000	28,055,000	1,475,000	843,592	63,874,315	4.71%	2,530	
19-20	-	29,978,429	-	26,130,000	-	778,505	56,886,934	3.93%	2,219	
20-21	-	27,547,830	-	24,280,200	-	-	51,828,030	3.34%	2,000	

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

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

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

Fiscal Year	Population¹	*Assessed Value²	Gross Bonded Debt	Less Debt Service Money Available³	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
11-12	20,515	\$ 2,550,754,301	\$ 1,325,000	\$ 132,649	\$ 1,192,351	0.05%	\$ 58.12
12-13	21,550	2,632,847,863	1,015,000	99,149	915,851	0.03%	42.50
13-14	21,980	2,757,989,248	695,000	66,599	628,401	0.02%	28.59
14-15	22,870	2,972,397,516	355,000	105,969	249,031	0.01%	10.89
15-16	23,740	3,172,774,584	-	-	-	0.00%	-
16-17	24,315	3,403,012,022	-	-	-	0.00%	-
17-18	24,315	3,622,671,036	-	-	-	0.00%	-
18-19	25,250	3,789,225,581	-	-	-	0.00%	-
19-20	25,635	4,001,603,703	-	-	-	0.00%	-
20-21	25,915	4,167,148,858	-	-	-	0.00%	-

* Includes Urban Renewal Increment

¹ From table *Demographic Statistics*

² From table *Assessed Value of Property*

³ Ending fund balances

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

Fiscal Year	Principal	Interest ¹	Total Debt Service	Total General Governmental Expenditures ²	Ratio of Debt Service to Governmental Expenditures
11-12	\$ 295,000	\$ 75,935	\$ 370,935	\$ 40,979,801	0.91%
12-13	310,000	62,660	372,660	52,176,260	0.71%
13-14	340,000	33,360	373,360	36,991,411	1.01%
14-15	355,000	17,040	372,040	36,913,423	1.01%
15-16	-	-	-	32,494,443	0.00%
16-17	-	-	-	32,764,294	0.00%
17-18	-	-	-	44,005,875	0.00%
18-19	-	-	-	38,625,424	0.00%
19-20	-	-	-	41,102,923	0.00%
20-21	-	-	-	47,928,483	0.00%

¹ Excludes bond issuance and other costs

² Totals from *Changes in Fund Balance of Governmental Funds* table

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

	Fiscal Year			
	2021	2020	2019	2018
Total real market value	\$ 6,116,277,507	\$ 5,859,248,202	\$ 5,432,280,899	\$ 4,942,413,960
Legal debt margin:				
Debt limitation:				
3 percent of total				
real market value	\$ 183,488,325	\$ 175,777,446	\$ 162,968,427	\$ 148,272,419
Debt applicable to limitation:				
General obligation debt	-	-	-	-
Less: Amount available				
for repayment of				
general obligation				
bond principal	-	-	-	-
Total debt applicable to	-	-	-	-
limitation	-	-	-	-
Legal debt margin	\$ 183,488,325	\$ 175,777,446	\$ 162,968,427	\$ 148,272,419
Total net debt applicable to the limit				
as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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

Continued on next page

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

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ 4,392,659,037	\$ 3,886,914,557	\$ 2,972,397,516	\$ 2,757,989,248	\$ 2,632,847,863	\$ 2,917,733,750
\$ 131,779,771	\$ 116,607,437	\$ 89,171,925	\$ 82,739,677	\$ 78,985,436	\$ 87,532,013
-	-	355,000	695,000	1,015,000	1,015,000
-	-	(105,969)	(66,599)	(99,149)	(99,149)
-	-	249,031	628,401	915,851	915,851
\$ 131,779,771	\$ 116,607,437	\$ 88,922,894	\$ 82,111,276	\$ 78,069,585	\$ 86,616,162
0.00%	0.00%	0.28%	0.76%	1.16%	1.05%

CITY OF WILSONVILLE, OREGON
Computation of Direct and Overlapping Debt
Governmental Activities

June 30, 2021

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Government¹</u>	<u>Amount Applicable to Government</u>
Direct:			
City of Wilsonville	\$ 27,548,830	100.00%	\$ 27,548,830
Overlapping:			
Clackamas Community College	104,855,428	8.59%	9,005,089
Clackamas County	125,400,000	6.33%	7,943,338
Clackamas County ESD	23,805,136	6.91%	1,645,244
Clackamas County School District No. 3J	348,463,289	38.55%	134,342,006
Clackamas County School District No. 86	113,244,037	11.88%	13,454,977
Clackamas Soil & Water Conservation	6,144,000	6.33%	389,186
Metro	958,580,000	1.73%	16,545,091
Northwest Regional ESD	1,964,662	0.27%	5,226
Port of Portland	51,330,000	1.59%	814,556
Portland Community College	607,975,000	0.21%	1,301,066
Tualatin Valley Fire & Rescue	26,035,000	5.71%	1,485,661
Washington County	196,818,344	0.53%	1,041,563
Washington County School District No. 1J	263,751	0.00%	-
Washington County School District No. 88J	312,546,518	6.49%	20,275,205
Total Overlapping	<u>2,877,425,165</u>	<u>7.24%</u>	<u>208,248,208</u>
Total Debt	<u>\$ 2,904,973,995</u>	<u>8.12%</u>	<u>\$ 235,797,038</u>

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

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

Source: Oregon State Treasury, Debt Management Division

CITY OF WILSONVILLE, OREGON

Revenue Bond Coverage

Sewer Fund

Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ³			Coverage Ratio
				Principal	Interest	Total	
11-12	\$ 5,918,493	\$ 3,199,350	\$ 2,719,143	\$ 540,000	\$ 924,245	\$ 1,464,245	1.86
12-13	6,589,574	2,934,756	3,654,818	1,160,000	1,428,245	2,588,245	1.41
13-14	7,403,678	3,164,425	4,239,253	2,190,000	1,390,851	3,580,851	1.18
14-15	7,834,506	3,749,250	4,085,256	2,250,000	1,333,321	3,583,321	1.14
15-16	8,064,204	3,401,123	4,663,081	2,310,000	1,272,521	3,582,521	1.30
16-17	8,306,491	3,933,277	4,373,214	1,725,000	1,210,900	2,935,900	1.49
17-18	8,521,214	3,597,924	4,923,290	1,780,000	1,157,529	2,937,529	1.68
18-19	8,966,331	3,968,634	4,997,697	1,805,000	1,086,096	2,891,096	1.73
19-20	8,761,323	3,825,323	4,936,000	1,925,000	1,013,451	2,938,451	1.68
20-21	8,308,445	4,341,953	3,966,492	1,980,000	575,803	2,555,803	1.55

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

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

³ Includes principal and interest of revenue bonds and note payable, excludes refunded bonds.

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

CITY OF WILSONVILLE, OREGON

Revenue Bond Coverage

Water Fund

Last Ten Fiscal Years

Senior Lien Covenant
1.10 Coverage Requirement

Fiscal Year	Gross Revenues¹	Operating Expenses²	Net Revenues	Debt Service	Coverage Ratio
11-12	\$ 5,984,517	\$ 3,308,532	\$ 2,675,985	\$ 1,112,551	2.41
12-13	9,462,945	3,643,826	5,819,119	1,115,951	5.21
13-14	6,854,317	4,084,122	2,770,195	1,111,045	2.49
14-15	7,837,271	4,203,953	3,633,318	1,109,170	3.28
15-16	8,622,562	3,976,168	4,646,394	1,087,170	4.27
16-17	8,458,119	4,531,308	3,926,811	1,068,521	3.67
17-18	9,997,498	4,379,292	5,618,206	1,068,831	5.26
18-19	10,625,174	4,535,847	6,089,327	1,067,616	5.70
19-20	9,598,542	4,703,971	4,894,571	1,057,538	4.63
20-21	10,895,958	5,471,175	5,424,783	-	N/A

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

² Operating expenses include costs of operating and maintaining the water system. It excludes depreciation, capital expenditures, debt service payments, and franchise fees.

³ System Development Charges are amounts used for debt and funding rate stabilization account.

⁴ Debt service reported on a cash basis.

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

Note: There is no water debt outstanding as of June 2021.

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

Senior Lien Covenant				Junior Lien Covenant		
1.25 Coverage Requirement						
System	Rate	Net				
Development	Stabilization	Revenues	Coverage	Debt	Combined	
Charges ³	Account	w/ SDC &	Ratio	Service ⁴	Coverage	
(SDCs)	Transfer (to) from	Stabilization			(1.25 ratio) ⁵	
\$ 350,000	\$ -	\$ 3,025,985	2.72	\$ 770,331	-	
350,000	-	6,169,119	5.53	774,253	-	
350,000	-	3,120,195	2.81	767,404	-	
350,000	-	3,983,318	3.59	769,785	-	
350,000	-	4,996,394	4.60	766,300	-	
350,000	-	4,276,811	4.00	771,853	-	
350,000	-	5,968,206	5.58	766,443	-	
350,000	-	6,439,327	6.03	765,166	-	
350,000	-	5,244,571	4.96	1,528,309	-	
350,000	-	5,774,783	N/A	-	-	

CITY OF WILSONVILLE, OREGON

Demographic Statistics

Last Ten Fiscal Years

Fiscal Year	Population¹	Personal Income² (in thousands)	*Per Capita Personal Income³	Median Household Income⁴	Median Age⁴	School Enrollment⁵	*Unemployment Rate⁶
11-12	19,565	\$ 779,744	\$ 39,854	\$ 55,316	35.4	8,441	8.24%
12-13	20,515	861,692	42,003	55,443	36.2	8,728	7.52%
13-14	21,550	960,311	44,562	56,430	36.4	9,010	6.40%
14-15	21,980	1,039,105	47,275	58,757	35.5	9,111	5.55%
15-16	22,870	1,145,718	50,097	60,672	36.3	9,531	4.76%
16-17	23,740	1,224,414	51,576	63,097	35.8	9,679	4.11%
17-18	24,315	1,306,956	52,118	67,694	35.6	9,802	3.82%
18-19	25,250	1,357,213	54,339	67,694	35.6	9,808	3.74%
19-20	25,635	1,448,121	57,903	69,043	36.2	9,757	5.53%
20-21	25,915	1,552,853	59,921	72,312	36.6	9,228	6.84%

Sources:

¹ Center for Population Research and Census, PSU; www.pdx.edu/population-research/population-estimate-reports

² Estimation; Calculated, Population multiplied by Per Capita Personal Income.

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

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

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

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

*Portland Metropolitan Statistical Area (MSA)

CITY OF WILSONVILLE, OREGON
Top Fifteen Water System Customers
by units of consumption as of June 30, 2021

Customer	Account Type	Percentage of Total Consumption
Coca Cola Bottling	Commercial	9.54%
Oregon Department of Corrections	Public	3.16%
Canyon Creek Apartments	Multi-Family	2.07%
Jacobs	Multi-Family	2.02%
Jory Trail at the Grove	Multi-Family	1.58%
Fujimi Corporation	Commercial	1.42%
Berkshire Court Apartments	Multi-Family	1.42%
Domaine at Villebois	Multi-Family	1.40%
Village at Main Street Phase II	Multi-Family	1.36%
Parkway Woods Business Park	Commercial	1.30%
Terrene at the Grove	Multi-Family	1.29%
Wilsonville Summit Apts	Multi-Family	1.29%
Hathaway Court Apartments	Multi-Family	1.18%
Autumn Parks Apartments	Multi-Family	1.08%
Village at Main Street Phase I	Multi-Family	1.03%

Source: City Utility Database

CITY OF WILSONVILLE, OREGON

Principal Employers

Current year and nine years ago

		2020-21	
Employer	Type of Business	Number of Employees	Percentage of total City employment*
Siemens Mentor Graphics Corporation	CAD software systems	1,126	7.0%
Coca Cola Bottling Company	Bottling & distribution center	621	3.9%
Collins Aerospace	Aerospace technology	600	3.7%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	460	2.9%
Columbia Distributing	Warehouse & distribution center	412	2.6%
Flir Surveillance Inc.	Image equipment manufacturer	400	2.5%
Costco Wholesale	Wholesale retail	329	2.0%
DW Fritz Automation	Advanced manufacturing solutions	324	2.0%
TE Connectivity	Consumer electronics company	317	2.0%
Fred Meyer	Grocer	280	1.7%
		4,869	30.2%

		2011-12	
Employer	Type of Business	Number of Employees	Percentage of total City employment**
Xerox Corporation	Color printers	1,201	8.3%
Siemens Mentor Graphics Corporation	CAD software systems	932	6.4%
Sysco Food Services of Portland Inc.	Warehouse & distribution center	517	3.6%
Collins Aerospace	Aerospace technology	483	3.3%
Precision Interconnect	Electronic machinery	462	3.2%
Flir Surveillance Inc.	Image equipment manufacturer	360	2.5%
WLWV School District	Education	240	1.7%
Fry's Electronics	Retail	219	1.5%
Rite Aid Distribution Center	Warehouse & distribution center	214	1.5%
Costco Wholesale	Wholesale retail	213	1.5%
		4,841	33.5%

* Total city employment for 2020-21 was 16,110

** Total city employment for 2011-12 was 14,450

Source: City Business License Database

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

Function/Program	Full-time equivalent employees based on adopted budget									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Administration	6.50	6.50	5.00	6.00	5.00	5.00	5.00	4.50	4.50	6.00
Finance	9.50	9.50	9.50	9.31	9.31	9.20	9.40	8.90	9.15	8.90
Information Systems ⁴	5.50	5.50	5.50	5.50	5.50	3.00	3.00	3.00	3.00	3.00
Geographic Information Systems	-	-	-	-	-	1.50	1.50	1.50	1.50	1.50
Legal	3.70	3.70	3.70	3.70	3.70	3.00	3.00	3.00	3.00	3.00
Human Resources/Risk Management	3.60	3.60	3.60	3.60	3.35	3.35	2.85	2.85	2.85	2.85
	28.80	28.80	27.30	28.11	26.86	25.05	24.75	23.75	24.00	25.25
Community Development										
Administration	2.00	2.00	4.00	4.00	3.50	4.50	4.50	4.50	5.50	6.50
Engineering	13.50	13.50	11.50	10.50	9.50	9.50	9.00	9.00	9.00	10.00
Building Inspections	8.80	8.80	8.80	8.80	5.60	5.60	5.60	5.60	5.10	5.10
Planning	7.60	7.60	8.60	7.60	7.60	7.60	7.60	8.00	8.00	7.00
Stormwater/Natural Resources ⁵	-	-	-	-	3.00	3.00	2.00	2.00	3.00	3.00
	31.90	31.90	32.90	30.90	29.20	30.20	28.70	29.10	30.60	31.60
Public Works										
Administration	4.50	4.50	4.50	3.50	3.50	3.50	3.50	3.50	4.50	5.50
Buildings Maintenance	8.75	8.75	8.75	5.00	5.75	5.75	5.50	5.50	4.25	4.25
Parks Maintenance ²	-	-	-	-	-	-	-	-	7.25	7.00
Roads	3.85	3.85	4.05	3.80	4.05	4.05	4.05	4.05	3.75	3.75
Water Distribution and Sales	5.53	5.53	5.38	5.38	5.67	5.38	4.88	4.88	5.33	4.58
Wastewater Collection ¹	2.63	2.63	2.63	2.63	2.63	2.13	2.13	2.13	1.83	8.16
Industrial Pretreatment	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Stormwater Maintenance	2.74	2.74	2.69	2.69	2.69	1.94	1.94	1.84	1.84	1.84
	29.00	29.00	29.00	24.00	25.29	23.75	23.00	22.90	29.75	36.08
Transportation										
SMART Transit	43.13	43.13	38.13	37.00	37.50	37.00	36.07	35.74	36.44	36.19
Fleet	8.00	8.00	8.00	7.60	6.60	6.60	6.60	6.50	6.50	7.00
	51.13	51.13	46.13	44.60	44.10	43.60	42.67	42.24	42.94	43.19
Parks and Recreation										
General Services ³	9.20	9.20	9.20	9.20	9.20	4.10	4.05	4.05	8.10	8.00
Senior Programs ³	-	-	-	-	-	4.10	4.05	4.05	-	-
Parks Maintenance ²	10.25	10.25	8.25	7.00	8.25	8.25	8.25	8.25	-	-
	19.45	19.45	17.45	16.20	17.45	16.45	16.35	16.35	8.10	8.00
Library										
	16.36	16.36	16.36	16.56	16.46	16.46	16.46	16.46	16.46	16.26
	16.36	16.36	16.36	16.56	16.46	16.46	16.46	16.46	16.46	16.26
Public Safety										
Municipal Court	1.65	1.65	1.65	1.65	1.65	1.70	1.50	2.00	2.00	2.00
	1.65	1.65	1.65	1.65	1.65	1.70	1.50	2.00	2.00	2.00
Total Full-time equivalents	178.29	178.29	170.79	162.02	161.01	157.21	153.43	152.80	153.85	162.38

¹ In FY2012-13, Wastewater Treatment (now contracted) was removed from Wastewater Collection.

² In FY2013-14, Parks Maintenance was moved from Public Works to Parks & Recreation.

³ In FY2013-14, Community Services was split into General Services and Senior Programs, and then recombined in FY2016-17.

⁴ In FY2016-17, Information Systems and GIS were combined.

⁵ In FY2017-18, Stormwater/Natural Resources was reallocated within Community Development.

Source: City's Adopted Budget for relevant year.

CITY OF WILSONVILLE, OREGON

Operating Indicators by Function

Last ten fiscal years

Function/Program	Fiscal Year			
	2021	2020	2019	2018
Governmental activities:				
General				
Total Employment	16,110	15,925	15,925	15,966
Reported Wages	\$ 1,059,607,800	\$ 980,416,000	\$ 1,005,373,800	\$ 1,008,142,574
Transportation				
Ridership	110,066	241,673	309,950	290,910
Cost Per Passenger	\$ 56.07	\$ 27.89	\$ 18.26	\$ 18.76
Culture and Recreation				
Library physical item circulation	226,957	290,713	409,323	400,499
Library e-book/downloadable circulation	51,291	66,793	67,550	34,391
Library volunteer hours	1,648	8,143	12,371	11,551
Library program attendance	2,250	17,602	28,599	25,373
Meals served on site for seniors	-	4,428	6,135	5,779
Home-delivered meals for seniors	21,544	12,274	7,958	7,899
Community Development				
Number of commercial permits	285	214	122	256
Value of commercial permits	\$ 51,447,711	\$ 32,146,155	\$ 34,015,136	\$ 40,275,136
Number of residential permits	202	113	180	260
Value of residential permits	\$ 45,410,687	\$ 22,416,188	\$ 38,366,764	\$ 45,432,937
Business-type activities:				
Water				
Annual Water Usage (Gallons)	1,083,314,936	1,003,982,804	1,068,185,140	1,042,139,032
Average Daily Water Usage (Gallons)	2,967,986	2,750,638	2,926,535	2,855,175

Source: Various City Departments

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

		Fiscal Year						
2017	2016	2015	2014	2013	2012			
	17,387	16,755	14,358	16,300	14,518	14,450		
\$	1,110,516,400	\$ 927,719,494	\$ 904,800,000	\$ 868,470,652	\$ 798,177,084	\$ 809,713,768		
	304,976	343,793	362,891	374,408	351,374	370,526		
\$	16.69	\$ 12.30	\$ 11.30	\$ 10.44	\$ 10.91	\$ 8.92		
	439,474	452,232	490,000	490,163	504,332	518,290		
	26,770	24,346	21,793	17,175	11,263	9,489		
	11,795	12,750	12,725	11,987	11,540	12,929		
	25,969	32,044	33,165	28,681	26,776	29,360		
	5,055	5,537	8,000	7,942	6,500	6,208		
	6,950	6,175	5,550	4,403	6,500	6,362		
	313	313	257	79	281	235		
\$	51,468,385	\$ 26,994,232	\$ 10,451,251	\$ 8,949,456	\$ 65,866,867	\$ 44,406,434		
	334	181	343	57	465	443		
\$	73,465,000	\$ 42,901,061	\$ 76,208,732	\$ 11,166,176	\$ 60,817,484	\$ 51,818,359		
	1,043,103,204	1,061,466,604	1,005,932,092	911,433,512	945,427,120	832,927,920		
	2,857,817	2,908,128	2,755,978	2,497,078	2,590,211	2,281,994		

CITY OF WILSONVILLE, OREGON

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities:										
General Government										
Acreage in city limits	4,946	4,946	5,046	5,046	4,858	4,755	4,746	4,746	4,746	4,746
Public Works										
Number of city maintained parks	18	16	15	12	12	12	13	12	11	10
Number of partially city maintained parks	2	4	5	8	1	1	1	1	1	1
Park acreage*	225	225	225	225	187	187	187	187	185	201
Open space acreage*	28	28	28	28	28	28	28	28	28	N/A
Number of soccer fields	3	3	3	3	3	3	3	3	3	3
Number of baseball fields	5	5	5	5	5	5	5	5	5	5
Number of playgrounds	17	17	17	17	10	10	10	10	9	9
Miles of trails (in undeveloped areas of parks)	6	6	6	6	6	6	6	6	6	6
Miles of paths (in developed areas of parks)	11	11	11	11	5	5	5	5	5	5
Number of bridges	14	14	14	14	8	8	8	8	8	8
Number of tennis courts	2	2	2	2	2	2	2	2	2	2
Number of basketball courts	6	6	6	6	5	5	5	5	5	5
Number of skate parks	2	2	2	2	1	1	1	1	1	1
Number of dog exercise areas	2	2	2	2	1	1	1	1	1	1
Number of water features	4	4	4	4	4	4	4	4	3	3
Number of river docks	1	1	1	1	1	1	1	1	1	1
Streets										
Miles of streets	86	85	83	78	78	78	73	70	67	66
Signal lighted intersections	24	23	23	23	27	27	27	27	27	24
Freeway interchanges	3	3	3	3	3	3	3	3	3	3
Number of bridges	5	4	4	4	4	4	4	4	4	4
Number of foot bridges	0	1	1	1	1	1	1	1	1	1
Business-type activities:										
Water										
Water storage capacity (millions of gallons)	10	10	10	10	10	10	10	10.2	10.2	10.2
Miles of public water lines	137	136	121	121	119	110	107	90	85	85
Number of reservoirs	4	4	4	4	4	4	4	4	4	4
Number of wells	8	8	8	8	8	8	8	8	8	8
Sewer										
Miles of public sanitary sewer lines	88	88	85	85	84	80	76	73	73	73
Number of lift stations	9	9	9	9	9	8	8	8	8	8
Stormwater										
Miles of public stormwater lines	81	81	78	77	75	68	67	70	66	65
Public stormwater catchbasins	2,476	2,325	2,256	2,230	2,200	1,862	1,862	1,862	1,862	1,823
Public manholes	2,527	2,336	2,173	2,238	2,109	1,863	1,731	1,727	1,727	1,723
Number of detention ponds	10	10	10	10	10	10	10	10	10	10
Streetlights										
Number of streetlights (estimate)	3,088	3,645	3,517	3,591	2,740	2,630	2,379	2,379	2,311	2,268
Number of streetlight poles	2,800	2,714	2,586	2,573	2,383	2,383	2,214	2,214	2,144	N/A

*Prior to 2013, park acreage and open space acreages were combined

Source: Various City Departments/Capital Assets

COMPLIANCE SECTION

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

**INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH OREGON STATE REGULATION**

The Honorable Mayor and City Council
City of Wilsonville, Oregon

We have audited the basic financial statements of the City of Wilsonville as of and for the year ended June 30, 2021 and have issued our report thereon dated December 28, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the provisions of the *Minimum Standards of Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our report includes a reference to other auditors who audited the financial statements of the following joint venture, the Willamette Intake Facilities Commission, as described in our report on the City of Wilsonville, Oregon's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Compliance

As part of obtaining reasonable assurance about whether the City of Wilsonville's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in the Oregon Administrative Rules 162-10-0000 through 162-10-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, as set forth below, noncompliance with which could have a direct and material effect on the financial statements:

- Deposits of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions, and repayments.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Highway revenues used for public highways, roads, and streets.
- Authorized investment of surplus funds. (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, and 279C).
- Accountability for collecting or receiving money by elected officials. The City does not have any elected officials collecting or receiving money.

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. The results of our tests and the tests of other auditors disclosed no instances of noncompliance or other matters that are required to be reported under *Minimum Standards for Audits of Oregon Municipal Corporations* except as follows:

Expenditures in the following funds exceeded appropriations for the year ended June 30, 2021:

<u>Fund</u>	<u>Budget Category</u>	<u>Amount</u>
UR - Coffee Creek Plan Debt Service Fund	Debt service	\$ 420

Internal Control Over OAR 162-10-0230

In planning and performing our audit of the financial statements, we considered the City of Wilsonville’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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Wilsonville’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Wilsonville’s internal control.

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 entity’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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we and the other auditors did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Minimum Standards of Audits of Oregon Municipal Corporations*, prescribed by the Secretary of State, in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



For Merina+Co
Tualatin, Oregon
December 28, 2021