

Annual Comprehensive Financial Report

For the year ended June 30, 2024



**Tualatin Hills
Park & Recreation District
Beaverton, Oregon**

**Annual Comprehensive Financial Report
For the year ended June 30, 2024**



**Prepared by the
Finance Department**

**Tualatin Hills
Park & Recreation District
Annual Comprehensive Financial Report
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Introductory Section





December 16, 2024

To the Honorable Members of the Board of Directors
and the Patrons of the Tualatin Hills Park & Recreation District:

In accordance with state statutes, the Annual Comprehensive Financial Report (Annual Report) of the Tualatin Hills Park & Recreation District (district) for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain the maximum understanding of the district's financial activities have been included.

In developing and evaluating the district's accounting system, consideration is given to the adequacy of the internal accounting controls. Because the cost of internal controls should not outweigh their benefits, the district's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. Within this framework, management believes that the district's transactions are properly recorded, and the financial report is complete and reliable in all material respects.

As required by Oregon Revised Statutes Chapter 297, "the Municipal Audit Law", an independent audit must be conducted annually. Accordingly, the board of directors appointed the firm of Talbot, Korvola & Warwick, LLP (TKW) to complete the audit of the district's records.

TKW has issued an unmodified opinion on the district's financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report. Immediately following, the reader will find Management's Discussion and Analysis (MD&A) that provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Tualatin Hills Park & Recreation District is a special service district formed in 1955, operating under Oregon Revised Statutes Chapter 266 as a separate municipal corporation. The district is governed by a five-member board of directors, elected to four-year terms of office, with daily operations administered by a general manager. The district provides year-round park and recreation services to a diverse population of approximately 270,000 residents within 50 square miles of east Washington County, Oregon, including the City of Beaverton.

- District facilities include: five indoor and two outdoor swim centers; a combined recreation/aquatic center; two recreation centers; an athletic center with six indoor multi-purpose athletic courts and a running track; a senior center; historic sites (Jenkins Estate, Fanno Farmhouse and John Quincy Adams Young House); a 220-acre Nature Park and Interpretive Center; the Cooper Mountain Nature Park and Interpretive Center; a tennis center with six indoor and eight outdoor courts (covered by two air structures for fall and winter season usage); and a camp for youth experiencing a disability.
- The district maintains, either through direct ownership or joint use agreement (including school sites): 50 outdoor basketball pads; 104 outdoor tennis courts; six indoor tennis courts; 42 pickleball courts and growing; 147 soccer/football/lacrosse fields; 104 softball/baseball fields; three skate parks; four bocce courts; six volleyball courts; six long/high jump courts; and an outdoor hockey rink.
- The district has 305 park and recreation facility sites totaling approximately 2,509 acres, consisting of 1,377 acres of wetland/natural areas, and 1,132 acres of developed sites, including neighborhood, community, and regional parks. District sites include three lakes, 27 miles of stream corridor, and 68 miles of off-street pathways.
- District programs include aquatics instruction, leagues and drop-in programs; youth and adult sports leagues and fitness programs; youth and adult general and specialized recreation programs; youth after-school and day camps; senior fitness and recreation programs; recreation programs for those experiencing disabilities and have special needs; and natural resource education programs.

The district is required to adopt a final budget by no later than the close of the preceding fiscal year. The annual budget is intended to serve as a financial plan, operational plan and operations guide for the district's activities. The budget is prepared and adopted by fund and organizational unit, or division. Most budget changes after adoption require either a resolution by the board of directors, or a supplemental budget process. The district had one supplemental budget during the year.

Factors Affecting Financial Conditions

Because of the unique focus of a special district, the information presented in the financial statements may be best understood when considered from the broader perspective of the specific environment within which the district operates.

Local economy – due to Ballot Measure 50, passed by voters in May 1997, the district has a permanent tax rate of \$1.3073 per \$1,000 of assessed value. An annual 3.0 percent increase is allowed on maximum assessed valuation of existing properties, along with increases due to new construction, land partitions, zoning changes, etc. The district was able to maintain a stable revenue base throughout the last recession. Over the past several years the district experienced significant revenue growth from System Development Charge (SDC) fees due to increased construction within the district boundaries and fee increases in fiscal years 2021/22, 2022/23 and 2023/24. The district updated the SDC methodology in fiscal year 2020/21. The update addressed three policy issues relating to equity: residential tiering, affordable housing, and level of service. In June of 2023, the board adopted an indexed annual fee schedule cost adjustments to ensure future SDC fee collections are sufficient to support the continued development of THPRD's SDC 20-year Capital Project List. These updated fees became effective on September 1, 2023. SDC revenues are statutorily restricted to use for purchase or construction of new, or expansion of existing, facilities, improvements and land within the district, and do not fund district operations.

Because the district's 2024 assessed value is only 48.7 percent of market value, there is an inherent cushion in property tax collections on most properties. Fiscal year 2023/24 resulted in a growth of 4.4 percent in current year general fund property taxes over fiscal year 2022/23, consisting of approximately 3.0 percent approved valuation increase on existing properties, and 1.4 percent exception-based growth (growth due to new development). Timing of collections on prior year property taxes resulted in an approximate additional \$500,000 in tax collections for the fiscal year. Property values are continuing to increase and combined with three new urban expansion areas within the boundaries, the district is projecting growth in property taxes for fiscal year 2024/25 of 3.3 percent.

The current financial landscape, as of June 2024, shows an unemployment rate of 3.5 percent, a slight rise from 3.3% in the previous year. This increase comes after fluctuations throughout the year, with a peak of 4.2% in February, influenced by the broader economic climate and labor market shifts. While employment remains stable, the county faces challenges in both the housing and labor markets. Real estate demand remains strong, but higher mortgage rates are slowing the housing market's growth. These market conditions, coupled with inflationary pressures, have influenced both the employment and housing landscapes, reflecting broader economic uncertainties.

THPRD is also grappling with financial pressures exacerbated by the state's taxation structure, and increased labor costs, including the implementation of Oregon Paid Leave and Pay Equity laws. Since 2020, operational challenges, such as facility closures and increased public demand for services, have required adjustments to staffing, pay rates, and budgeting strategies. Inflation and the costs associated with maintaining new parks without corresponding increases in operational funding have further strained the budget.

In planning for fiscal year 2024/25, to help navigate these pressures, the district asked the voters to approve a local option operating levy at a rate of \$0.50/\$1,000 of assessed value. The levy was successful and the increased property taxes were included in the budget for fiscal year 2045/25.

Long-term financial planning

The district places a high value on using a comprehensive planning processes to address both ongoing and future funding and patron needs. The district continues to maintain the application of a long-term focus in decision-making. The district has a comprehensive strategic planning process that begins with community visioning. The district completed a community visioning outreach process and adopted a Vision Action Plan in September 2020. The visioning work provided the basis for updates to the district's Comprehensive Plan, which was adopted in February 2023. The 2023 Comprehensive Plan serves as a 20-year plan for growth and established seven goal areas that guide the work that the district does to serve the community.

The Strategic Plan, adopted in April 2023, details goals and action items the district intends to initiate over the next three to five years. The Strategic Plan carries forward the recommendations included for goals described in the Comprehensive Plan using budget priorities established by the THPRD Board of Directors. Together, the Comprehensive and Strategic Plans provide the foundation of the annual budget process.

The district also relies on a series of functional plans to carry out long-term planning efforts. These plans address five key areas (parks, programs, natural resources, trails and athletic facilities) and provide a structured approach for implementation of the recommendations generated from the three main plans.

To implement the key priorities as identified annually by the board of directors, the district will undertake to address or complete the following during the 2024/25 budget year:

Investing in our employees and technology. Key items in the budget for this include:

- Continue replacement of Finance Department's financial software to provide for growth and efficiency needs of the district; and
- Attracting and retaining exceptional employees and prioritizing employee professional development, support, and well-being.

Focus on strengthening programming opportunities. Key items in the budget for this include:

- Focus on strengthening and innovating programming options that have been challenged due to the pandemic, staffing levels, and changes in public participation;
- Prioritize expanding program offerings;
- Continue to work to break down barriers and actively welcome historically underserved and marginalized people;
- Provide FREE community programming; and
- Expand our efforts through grant-supported partnerships, community events, and broaden our financial aid services.

Develop sustainable operating and financial models for the future. Key items in the budget for this include:

- Continue to offer programs, facilities, parks, and trails that meet the needs of our community;
- Ensure that we can sustainably care for and maintain our offerings and spaces in the long term; and
- Actively pursue opportunities to expand and diversify revenue streams.

The district actively monitors deferred and projected maintenance replacements for both major and routine replacement needs. The five-year funding projection, prepared during the annual budget process, illustrates the importance of addressing this long-term need, to avoid a decline in district assets.

Major Initiatives

Bond measure

To facilitate the long-term vision of the district, a bond measure was developed for the November 2008 ballot, in the amount of \$100 million, payable by a dedicated property tax increase over the next 20 years. The measure provided funding for natural areas, trail expansions, athletic field additions, park additions and upgrades, building expansions and facility replacements and upgrades. Voters approved the measure, and subsequently, the district sold the first series of bonds (\$58.5 million) in April 2009, followed by sale of the second series (\$40.1 million) in September 2011.

In May 2015, the district advance refunded \$38.3 million of the Series 2009 issue to achieve an economic gain of over \$2.9 million and reduce the life of the debt by two years. Also, included in the Series 2015 borrowing was the final amount available (\$1.4 million) that fulfilled the \$100 million bond measure. In October 2016, the district advance refunded \$8.6 million of the Series 2011 issue to achieve an economic gain of \$0.7 million. In March 2021, the district

advance refunded the remaining portion of the Series 2011 issue to achieve an economic gain of \$1.9 million. The district's debt structure, capital improvements and ultimately, the taxpayers have benefitted significantly from the low interest rate environment within the last nine years.

As of June 30, 2024, \$2.1 million in funds are available for completion of the voter approved projects.

Local Option Levy

THPRD faced a \$16 million dollar shortfall in the district's annual operating budget. Following the recommendation of the district's Levy Task Force, who analyzed the districts operational needs, a local option levy was determined to be the best option for the district to face this shortfall and maintain service levels. The local option levy was passed by voters at the May 21, 2024, election to fund district operations at \$0.50/\$1,000 in assessed value for five years. The levy will maintain district operations and fund the development of a new registration system.

Future goals

The district will continue to maintain a long-term focus, monitoring a forward-looking 10-year projection of financial position, including the deferred maintenance backlog. With completion of all five functional plans, key implementation items will be identified and prioritized within the eight long-term strategic goals.

Looking forward, as we consider the future of the district, the need for continued investment in our natural areas, parks, and facilities is evident. The growth and success of the district depend on sustained funding to maintain and expand the spaces that contribute to the quality of life in our community. While no decision has been made about the renewal of the 2008 bond, it's clear that without such resources, the ability to safeguard our natural environments and provide high-quality recreational services could be limited. The success of the 2008 bond is a testament to the community's commitment to preserving and enhancing public spaces, and we must continue exploring avenues to support the district's long-term vision for the future.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the district for its Annual Report for the fiscal year ended June 30, 2023. This was the nineteenth year of submission, and subsequent receipt, of this prestigious award. To be awarded the Certificate of Achievement, the district had to publish an easily readable and efficiently organized Annual Report that satisfied GFOA, accounting principles generally accepted in the United States of America (US GAAP), and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Staff believes that our current Annual Report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The district's Adopted Budget Document for the 2023/24 Fiscal Year received the *Distinguished Budget Presentation* award from GFOA. This is the nineteenth year that the district has received such an award. To qualify, the budget document must be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

Finally, I would like to express my sincere gratitude to the personnel in the Finance Department who contributed to the preparation of this report. Without the efficient and

dedicated services of the entire finance staff, completion of this report on a timely basis could not have been accomplished.

In closing, the dedication, commitment and professional contribution to the financial stability of the district made by the board of directors and general manager must be acknowledged. Their guidance and leadership are of invaluable assistance to the financial management of the district.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jared Isaksen", followed by a long horizontal flourish.

Jared Isaksen, CPA

Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tualatin Hills Park and Recreation District
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

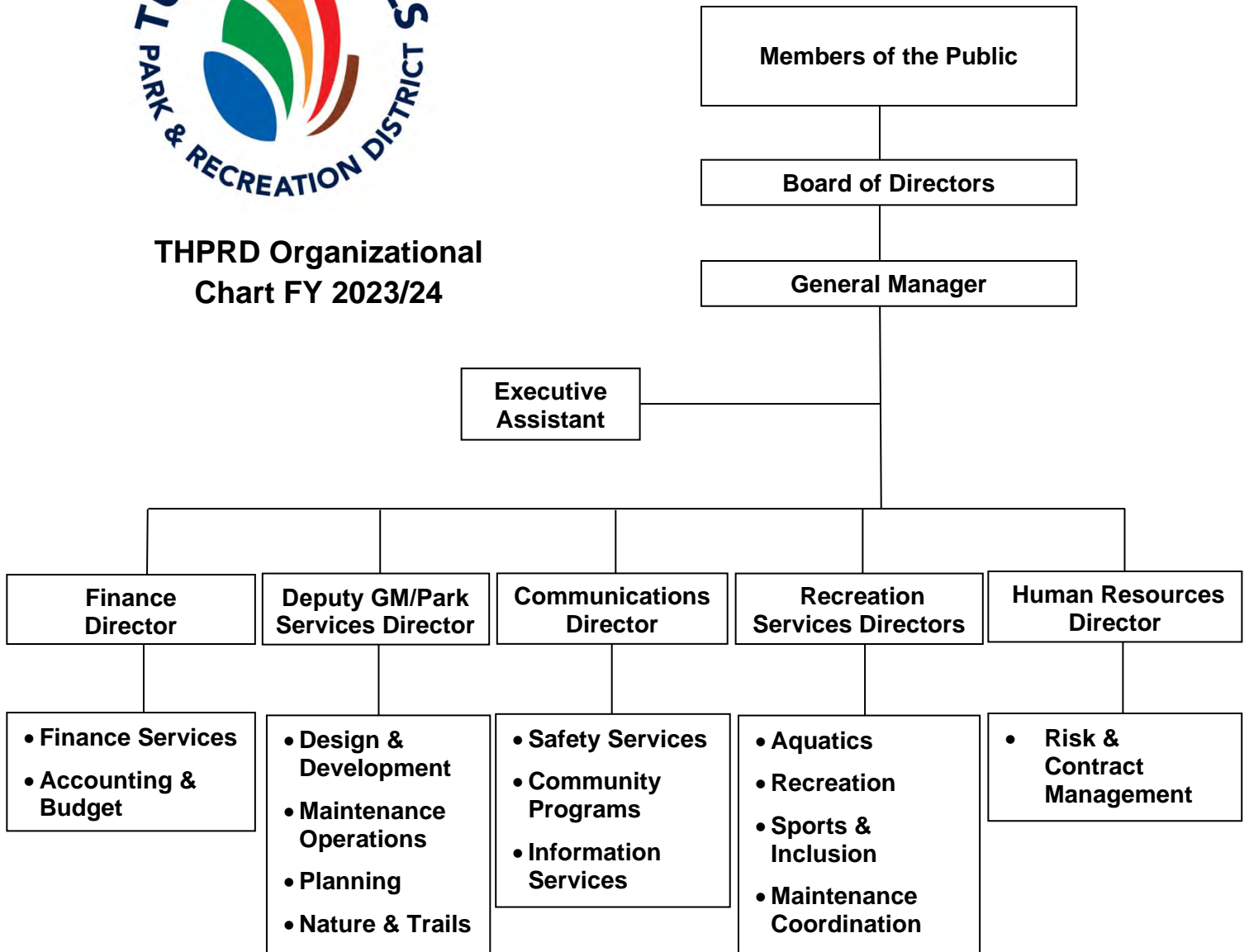
June 30, 2023

Christopher P. Morrill

Executive Director/CEO



**THPRD Organizational
Chart FY 2023/24**



**Tualatin Hills
Park & Recreation District
Directory of Officials**

Administrative Office
15707 S.W. Walker Road
Beaverton, Oregon 97006

**Board of Directors
as of June 30, 2024**

<u>Name</u>	<u>Term Expires</u>
Alfredo Moreno, President	June 30, 2025
Barbie Minor, Secretary	June 30, 2025
Felicita Monteblanco, Secretary Pro-tempore	June 30, 2025
Tya Ping	June 30, 2027
Miles Palacios	June 30, 2027

Registered Agent and Office

Doug Menke
15707 S.W. Walker Road
Beaverton, Oregon 97006

General Manager
Doug Menke

Finance Director
Jared Isaksen



Financial Section





Your peace of mind is our passion.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tualatin Hills Park & Recreation District
Beaverton, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tualatin Hills Park & Recreation District, Beaverton, Oregon (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District'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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 (*Government Auditing Standards*). 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 District 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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* 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 *Government Auditing Standards*, 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 District'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 District'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 the schedules and notes in the Required Supplementary Information Section, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Supplemental Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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 GAAS. In our opinion, the Supplemental Information 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 Section, Other Financial Schedules, and Statistical section, as listed in the Table of Contents, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of the District'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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District'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 16, 2024, on our consideration of the District'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 Talbot, Korvola & Warwick, LLP
Portland, Oregon
December 16, 2024

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

The following discussion and analysis of the financial activities of the Tualatin Hills Park & Recreation District (district), has been prepared to provide a narrative review for the reader. The focus is based on current year activities and resulting changes and should be read in conjunction with the basic financial statements, and notes to the basic financial statements that follow.

Financial Highlights

- This year marked significant progress in district programming, as activity levels at centers reached new post-pandemic standards. This increase reflects both the community's eagerness to engage and successful efforts by staff in adapting and expanding services to meet evolving needs. To support these enhanced programming levels, the district bolstered its workforce by increasing part-time and seasonal staff. These employees benefited from a 6 percent cost of living adjustment, ensuring compensation remained competitive and supportive. In line with the district's commitment to employee well-being, paid time off and compassionate leave for part-time and seasonal staff was implemented during the year.
- The assets and deferred outflows of resources of the district exceeded its liabilities and deferred inflows on June 30, 2024, by \$289,905,458.
- Net investment in capital assets (net of accumulated depreciation and related debt) accounts for most of net position, with a value of \$216,866,256.
- Restricted net position of \$56,403,335 includes assets restricted for capital improvements and debt service.
- The remaining net position, \$16,635,867, increased by almost \$5 million for the year ended June 30, 2024, due to an increase in property taxes, interest and program revenue received throughout the year.
- The district's total net position increased by \$19,532,851 or 7.22 percent over the previous year. The increase is mainly the result of increases in interest earned from the district's investments, increases in property tax revenue, and decreases in expenses resulting from cost management actions and hiring struggles due to labor market constraints.
- As of the close of the current fiscal year, the district's governmental funds reported combined ending fund balances in excess of \$90.6 million, an increase just over \$5 million, or 5.9 percent. A decrease was reported in the Bonded Debt Fund and the Bond Capital Projects Fund. Increases were reported in the General Fund, due to increased property tax, interest, grants, and program revenues and under-expenditure of budgeted costs, and the System Development Charges (SDC) Fund, due to under-expenditure of budgeted costs and higher than anticipated interest for the fiscal year. As of June 30, 2024, fund balance for the General Fund was \$31,933,344 or 57.0 percent of total general fund expenditures, on a modified accrual basis.

Overview of the Financial Statements

This discussion and analysis provides an introduction and overview to the district's basic financial statements. The district's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the basic financial statements.

Government-wide financial statements

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

The **statement of net position** presents information on the district's assets and deferred outflows of resources and the district's liabilities and deferred inflows of resources, with the

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

difference reported as net position. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the district is improving or deteriorating. Other indicators include the condition of the district's assets, changes in the property tax base, and general economic conditions within the area.

The **statement of activities** presents information showing how the district's net position changed during the current fiscal year. On this statement, program revenue (revenue generated by specific programs through charges for services, grants and contributions) is shown separately from general revenue (revenue provided by taxes and other sources not tied to a particular program). This shows the extent each program relies on taxes for funding. All changes in net position are reported using the accrual basis of accounting, which requires that revenues be reported when they are earned and expenses be reported when goods and services are received. Items such as uncollected taxes, unpaid vendor invoices for items received by June 30, 2024, and earned but unused vacation leave are included in the statement of activities as revenue and expense. However, the cash associated with these items was not received or distributed until after June 30, 2024.

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 district, like other state and local governments, uses fund accounting for compliance with finance-related legal requirements. All funds of the district fall into the governmental fund category, which accounts for the government's tax-supported activities.

Governmental Funds

The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances present separate columns of financial data for the General Fund, the Bonded Debt Fund, the Bond Capital Projects Fund, and the SDC Fund, all of which are considered major funds. Data from the other governmental funds, the Mitigation Maintenance Fund and the Metro Bond Local Share Capital Fund are shown in a single presentation.

A comparison of budget to actual is also presented for the General Fund within the basic financial statements. A detailed comparison of budget to actual for General Fund expenditures and other funds are presented in the supplemental information portion of this report.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term, or current year, inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements in comparison to near-term resources available.

Because the focus of governmental fund financial statements is narrower than that of government-wide financial statements accrual focus, it is useful to compare information presented for **governmental funds** with similar information presented for **governmental activities** in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances, along with the Notes to the Basic Financial Statements, provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

Budgetary highlights

The district maintains budgetary controls over its operating funds. Budgetary controls ensure compliance with legal provisions embodied in the annual budget appropriations. Governmental fund budgets are established in accordance with state law and are adopted on a fund level except the General Fund. The General Fund budget is adopted on an organizational unit level.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided and are an integral part of the government-wide and fund financial statements.

Government-wide Financial Analysis

Statement of Net Position

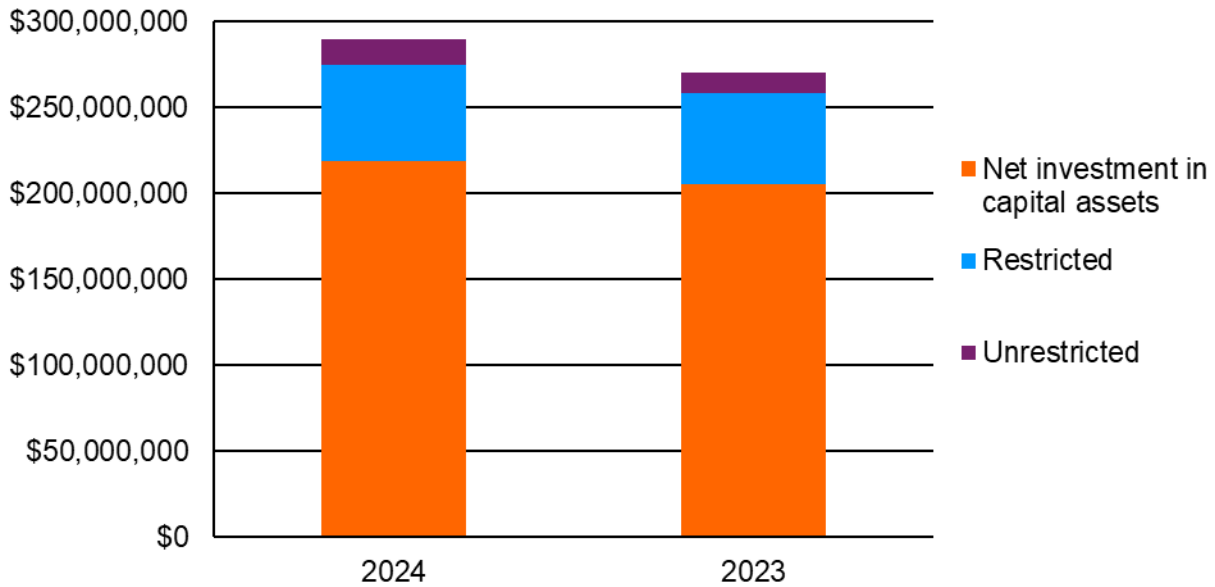
As noted earlier, net position may serve over time as an indicator of the district's financial position. As of June 30, 2024, the district's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$289,905,458.

The following is a condensed version of the government-wide Statement of Net Position.

	Governmental Activities	
	June 30, 2024	June 30, 2023
Cash and investments	\$ 94,392,659	\$ 85,614,149
Other assets	8,358,331	11,257,195
Capital assets	256,166,104	252,322,596
Total assets	<u>358,917,094</u>	<u>349,193,940</u>
Deferred outflow of resources - pension	4,025,879	4,540,374
Deferred outflow of resources - opeb	329,263	298,828
Deferred outflow of resources - charge on debt refunding	1,840,830	2,358,180
Total deferred outflow of resources	<u>6,195,972</u>	<u>7,197,382</u>
 Total assets and deferred outflow of resources	 <u>365,113,066</u>	 <u>356,391,322</u>
 Other liabilities	 9,454,780	 8,235,994
Debt liabilities	43,296,763	51,706,862
Net pension and opeb liabilities	7,661,557	10,895,015
Total liabilities	<u>60,413,100</u>	<u>70,837,871</u>
Deferred inflow of resources - pension	10,081,338	10,572,034
Deferred inflow of resources - opeb	926,579	479,702
Deferred inflow of resources - lease resources	3,786,591	4,129,108
Total deferred inflow of resources	<u>14,794,508</u>	<u>15,180,844</u>
 Total liabilities and deferred inflow of resources	 <u>75,207,608</u>	 <u>86,018,715</u>
 Net investment in capital assets	 216,866,256	 205,277,631
Restricted	56,403,335	53,397,897
Unrestricted	16,635,867	11,697,079
Total net position	<u>\$ 289,905,458</u>	<u>\$ 270,372,607</u>

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

The largest portion of the district's net position, \$216,866,256 reflects its investment in capital assets, less any related debt used to acquire these assets still outstanding. The district's assets (recorded at cost) are used to provide services to patrons. Consequently, these assets are not available for future spending, and debt repayment must be provided from other sources. An additional portion of the district's net position, \$56,403,335 represents resources that are subject to external restrictions on how they may be used. The remaining net position, \$16,635,867 increased by almost \$5 million for the year ended June 30, 2024, due to an increase in property taxes, interest and program revenue received throughout the year.

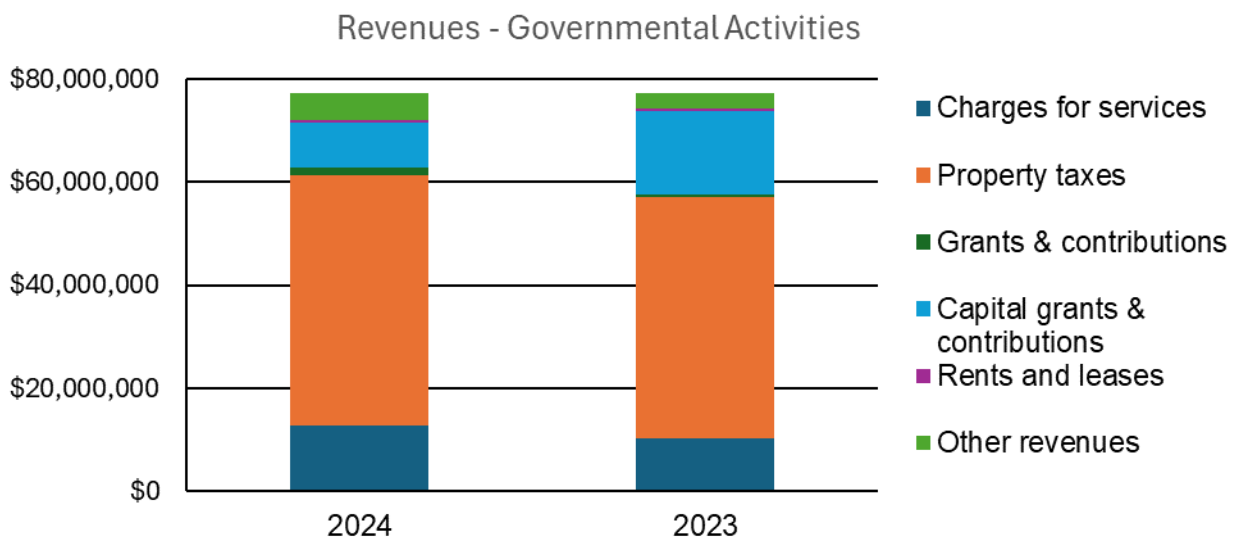


Tualatin Hills Park & Recreation District Management's Discussion and Analysis

Statement of Activities

Governmental activities increased the district's net position by \$19,532,851 in this fiscal year. Key elements of this increase are included in the condensed version of the government-wide Statement of Changes in Net Position as follows:

	Governmental Activities	
	For the year ended	
	June 30, 2024	June 30, 2023
Revenues:		
Program revenues:		
Charges for services	\$ 12,701,610	\$ 10,385,213
Operating grants and contributions	245,193	382,274
Capital grants and contributions	8,773,954	16,114,045
Rents and leases	524,256	575,863
General revenues:		
Property taxes	48,583,380	46,737,624
Grants and contributions not restricted to specific programs	1,167,848	-
Other	5,144,682	3,088,476
Total revenues	77,140,923	77,283,495
Expenses:		
Board of directors	383,356	351,088
Administration	19,068,059	14,657,122
Park services	12,642,035	7,392,144
Recreation services	24,120,718	16,109,044
Interest on long-term debt	1,393,904	1,538,328
Total expenses	57,608,072	40,047,726
Change in net position	19,532,851	37,235,769
Net position - beginning	270,372,607	233,136,838
Net position - ending	\$ 289,905,458	\$ 270,372,607

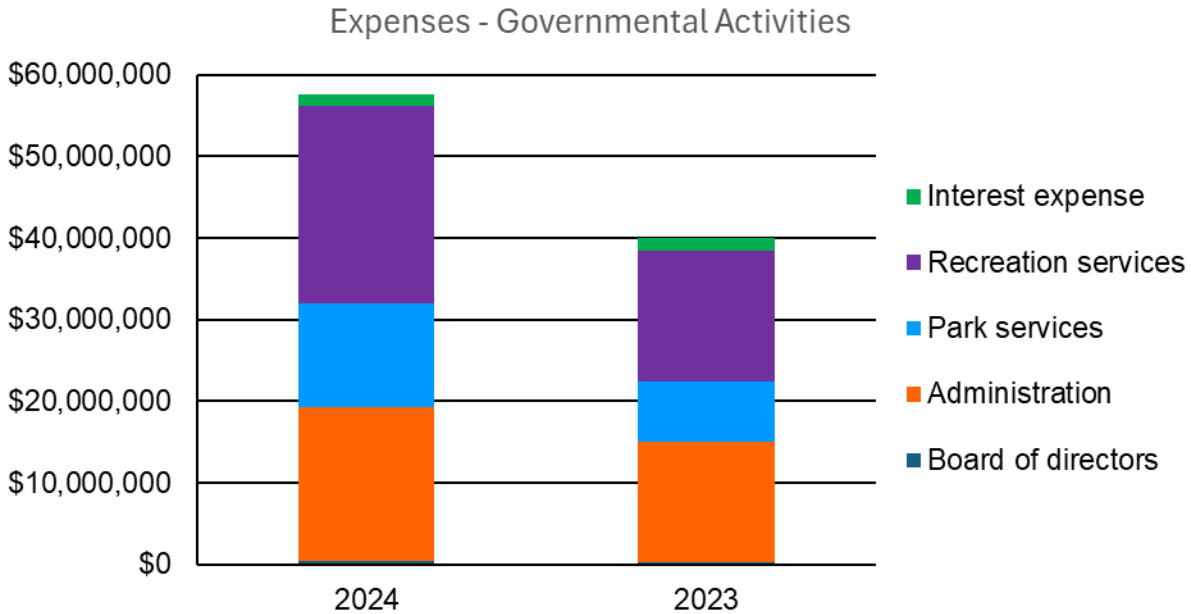


Property taxes increased \$1,845,756 or 3.9 percent. The increase is due primarily to statutorily allowed increases in assessed value of existing properties and new construction within the district boundaries. Charges for services increased \$2,316,397 or 22.3 percent, resulting from

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

increased programing throughout the fiscal year. Capital grants and contributions decreased \$7,340,091, or 45.6 percent due to a decrease in SDCs received throughout the year.

Expenses for the district increased by 43.6 percent over last year. Some of the major items that increased the expenses for this fiscal year include rising utility costs, increased wages to be competitive in the labor market, increased programs and a full year of all centers being open, and increasing healthcare costs.



Financial Analysis of the District's Funds

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

Governmental funds analysis

The focus of the district's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The district has four major funds, reported as the General Fund, a debt service fund, and two capital project funds.

During the fiscal year ended June 30, 2024, the district's governmental funds reported an increase in combined ending fund balances of \$5,061,996 due to an increase in property taxes, program revenue, interest earned and grants. The General Fund and SDC Fund reported increases within the year while the Bonded Debt Fund and Bond Capital Projects Fund reported decreases. The previous fiscal year had an increase of \$18,448,198, attributable primarily to increased property tax, interest earned and SDC revenues, and the under-expenditure of budgeted costs.

The **General Fund** is the chief operating fund of the district. At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$27,104,761. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

expenditures. Unassigned fund balance represents 48.4 percent of total General Fund expenditures, exceeding the district's financial policy guideline of 10.0 percent.

The following is a condensed version of the Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund:

	General Fund	
	For the year ended	
	June 30, 2024	June 30, 2023
Revenues:		
Program revenues	\$ 12,701,610	\$ 10,385,213
Property taxes	40,107,638	38,401,470
Other revenues	5,027,179	3,019,737
Total revenues	57,836,427	51,806,420
Expenditures:		
Board of directors	383,356	351,088
Administration	11,481,739	9,559,639
Park services	13,815,063	12,811,916
Recreation services	24,864,933	20,931,493
Capital outlay	4,634,755	3,111,148
Debt service	848,024	877,403
Total expenditures	56,027,870	47,642,687
Other financing sources (uses):		
Additional lease	-	14,676
Additional subscription-based information technology arrangements	336,482	-
Total other financing sources (uses)	336,482	14,676
Change in fund balance	2,145,039	4,178,409
Fund balance - beginning	29,788,305	25,609,896
Fund balance - ending	\$ 31,933,344	\$ 29,788,305

Fund balance of the General Fund increased by \$2,145,039 or 7.2 percent on the modified accrual method of accounting, due to an increase in property taxes, program revenues from increased programs, and an increase in interest earned and grants.

Program revenues increased \$2,316,397 or 22.3 percent. All categories of program revenues experienced increases due to all facilities being open the entire year and an increase in program offerings. Revenues other than program revenues changed as follows:

- Increase of 4.4 percent or \$1,706,168 in property tax revenues related primarily to statutorily allowable growth in assessed property values, and new construction in the district.
- Other revenues increased \$2,007,442 or 66.5 percent, due primarily to increases in interest earned and grants received for construction of three standalone restroom facilities.

Non-capital and non-debt service operating expenditures increased 15.8 percent or \$6,890,955 primarily due to increases in personnel service costs including budgeted cost-of-living and merit increases, increases in health insurance costs, and payroll taxes, and increased recreation

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

activities and programs offered to patrons. Capital expenditures increased from the previous year by \$1,523,607 or 49.0 percent due to timing of construction projects. One major project of note was the construction of three grant funded standalone restroom facilities.

The **Bonded Debt Fund** has a total fund balance of \$440,231, a decrease of \$35,893 compared with the previous year, and is restricted for payment of debt service on existing general obligation debt.

The **Bond Capital Projects Fund** accounts for the proceeds received from the sale of the general obligation bonds, Series 2009 for \$58,505,000 and Series 2011 for \$40,060,000, and Series 2015 for \$1,435,000 (new monies only). In November 2008, district voters authorized a total levy of \$100 million to target a specific list of projects and land acquisitions throughout the district. A total of \$261,753 was expended during the current fiscal year. Most capital projects have been substantially completed; however, natural resource land restoration and development of one new athletic facility continued during the current year and will do so in future years. As of the end of the year, total fund balance in this fund restricted for capital project development is \$2,156,085.

The **SDC Fund** accounts for development impact fees assessed on new construction within the district boundaries. Total revenues decreased by \$6,047,774 or 38.7 percent over last year, due to timing of new construction activity in the district. This decrease was offset by an increase of more than \$1 million in interest revenue. Total expenditures increased by \$5,448,105 or 493.4 percent due to timing of construction on district projects. Fund balance increased by \$3,041,331 or 5.7 percent over the previous year. This total fund balance of \$55,963,104 is restricted for parks acquisition and development and improvements related to capacity expansion.

General Fund Budgetary Highlights

The district prepares and adopts its budget on an annual basis using a modified cash basis of accounting. General Fund revenues were less than budgeted by 6.0 percent, largely due to a reduced number of grants received. These grant funds are related to capital projects that did not progress as much as anticipated during the budget process. Program revenues fell short of budgeted amounts by \$1,128,432. Expenditures stayed well under budget by 32.5 percent, due to planned underspending of operating budget and capital projects not progressing as anticipated.

Capital Asset and Debt Administration

Capital assets

The district's investment in capital assets as of June 30, 2024 amounts to \$256,166,104 (net of accumulated depreciation). This investment in capital assets includes land, park sites and planning development, buildings and improvements, equipment and furnishings, construction in progress, development in progress, leased assets, and intangible right to use assets. The net increase in the district's capital assets for the current fiscal year was \$3,843,508 or 1.5 percent, which reflected asset additions of \$11,965,135 and depreciation and amortization of \$7,541,860.

Additions of \$685,250 in land were related to new acquisitions of park and natural area parcels. Additions of \$337,541 in park sites was due primarily to resurfacing of tennis courts and ADA

**Tualatin Hills Park & Recreation District
Management’s Discussion and Analysis**

improvements at parks. Additions of \$723,527 in buildings and improvements was primarily due to the replacement of a portion of the Garden Home roof. There were also \$568,776 in additions of various equipment and vehicles throughout the year and \$336,482 in a new software agreement in the form of an intangible right to use assets. Construction in process had additions of \$8,655,305 which included the building of three permanent restrooms project, Scholls Heights Park, the purchase of the property that the Elsie Stuhr Center resides on, and work on the Lombard Baker neighborhood park and trails, offset by transfers out for completed projects of \$9,296,549. Development in progress had additions of \$615,781 for the development of the Tyler Enterprise ERP system, offset by transfers out for a completed portion of the project of \$2,082,645. Deferred maintenance was funded for both buildings and parks improvements, to the extent of available funds.

	June 30	
	2024	2023
Land	\$ 130,772,964	\$ 125,739,209
Parks, sites and planning development	75,387,943	75,678,493
Buildings and improvements	39,793,741	40,898,016
Equipment and furnishings	973,324	800,396
Intangible assets	35,394	954
Intangible right to use - software	2,109,918	-
Construction in progress	6,770,434	7,411,678
Development in progress	311,757	1,778,621
Leased assets	10,629	15,229
Total	\$ 256,166,104	\$ 252,322,596

Additional information on the district’s capital assets can be found in Note IV.C of the Notes to Basic Financial Statements section of this report.

Long-term debt and other long-term obligations

On June 30, 2024, the district had \$43,079,742 in debt and other long-term obligations outstanding compared to \$51,691,471 last year. \$9,048,399 of the debt outstanding and other long-term obligations on June 30, 2024, is due within one year. Debt decreased by \$8,611,729, mainly due to the principal payments made on existing debt.

	June 30	
	2024	2023
General obligation bonds	\$ 30,840,000	\$ 37,870,000
Premiums	2,812,142	3,865,789
Full faith and credit obligations	9,285,000	9,780,000
Direct borrowing and loans	142,600	175,682
Total	\$ 43,079,742	\$ 51,691,471

The district’s most recent credit rating was “Aa1”, received from Moody’s in March 2021 for the general obligation bonds. The full faith and credit obligations received a “Aa1” credit rating from Moody’s in January 2020. Previously, the district received ratings of “AA” from Standard & Poor’s on both general obligation and full faith and credit obligations.

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

Due to the district's strong credit rating, bond insurance was not financially advantageous, nor necessary, for the series 2015, 2016 and 2021 general obligation issues or the series 2020 and 2021 full faith issues.

Additional information on the district's long-term obligations can be found in Note IV.F of the Notes to Basic Financial Statements section of this report.

Economic Factors and Next Year's Budget and Rates

On May 21, 2024, voters in the THPRD community approved a five-year local option levy dedicated to funding district operations. This crucial support has been integrated into the budget for FY25 and beyond, enabling us to reinforce and expand our services. The levy provides funding for the following key priorities:

- Maintaining park and recreation service levels
- Sustaining operating hours and program offerings
- Ensuring parks remain clean and serviced on a weekly basis
- Retaining 50 full-time staff members and 250 part-time maintenance staff and programming instructors

This financial boost supports our ongoing efforts to meet community expectations and enhance the district's operations.

We are continuing the approach we developed last fiscal year to develop a full budget appropriation for the upcoming fiscal year, but we will continue to monitor conditions each quarter and adjust our actual spending plans in accordance with funding actuals throughout the year. District staff have done an excellent job learning to manage within even shorter planning cycles, adjusting the district's spending, in alignment with ever-changing circumstances.

Some of the factors considered during the preparation of the 2024/25 budget were:

- Assessed value on property was estimated to increase by approximately 3.3 percent over the previous year.
- Cost of living increases of 4.0 percent for full-time and 6.0 percent for part-time staff and pension funding in compliance with the board approved pension funding policy.

Property taxes have been increased by the statutorily allowed 3.0 percent of assessed value on all properties. New development growth is estimated at 0.3 percent, for the combined rate of 3.3 percent. The district will continue to closely analyze the various properties to accurately estimate future resources. However, with the increased rate of new growth within district boundaries, and returning property values on existing homes, future resource growth should be strong and steady. Historically, property tax revenues have shown stability even during times of economic downturn and recession. The district included the estimated property taxes to be received by the successful local option levy rate of \$0.50/\$1,000 of assessed value.

The district funds maintenance replacement at the maximum level available and it will continue to be a critical component of future budgetary plans. The district has seen growth in rental income from various properties and will actively target additional grant and contribution opportunities.

Tualatin Hills Park & Recreation District Management's Discussion and Analysis

The district board approved a district pension funding that will allow the district to address the funding level of the defined benefit pension plan. If investment results for the plan meet projections, the funding plan will allow for close to 100 percent funding of the plan's pension liability by July 1, 2032.

To remain financially sustainable, the district will continue with the long-term focus that has served well during the past years. Continued implementation of the strategic and financial sustainability plans, and resulting functional plans, will assist in identification of key items to incorporate within the board approved long term strategic goals. Local parks and recreation programs offer an affordable alternative for families of all sizes and economic backgrounds, as reflected by our residents' involvement. The district will continue to examine existing programs, along with new and trending activities, to ensure we remain competitive and accessible for all.

Requests for Information

These financial statements are designed to provide a general overview of the district's finances for all those with an interest, and to demonstrate the district's accountability. Questions concerning any of the information provided within this report, or requests for further financial information, should be addressed to the Finance Director, 15707 SW Walker Road, Beaverton, Oregon 97006.



Basic Financial Statements



Tualatin Hills Park & Recreation District
Statement of Net Position
June 30, 2024

	Governmental Activities	Component Unit - Tualatin Hills Park Foundation
Assets:		
Cash and cash equivalents	\$ 31,181,989	\$ 800,154
Investments	63,186,600	-
Due from other governments	383,619	-
Receivables (net of reserve for uncollectible accounts)	3,312,142	50,121
Lease receivables	4,129,185	-
Inventory	148,289	-
Prepays	385,096	-
Cash and cash equivalents - restricted	24,070	-
Capital assets (net of accumulated depreciation):		
Land	130,772,964	-
Parks, sites and planning development	75,387,943	-
Buildings and improvements	39,793,741	-
Equipment and furnishings	973,324	-
Intangible assets	35,394	-
Subscription-based information technology arrangements	2,109,918	-
Construction in progress	6,770,434	-
Development in progress	311,757	-
Lease assets	10,629	-
Total assets	<u>358,917,094</u>	<u>850,275</u>
Deferred Outflows of Resources:		
Deferred outflows - pension	4,025,879	-
Deferred outflows - opeb	329,263	-
Deferred outflows - charge on debt refunding	1,840,830	-
Total deferred outflows of resources	<u>6,195,972</u>	<u>-</u>
Liabilities:		
Accounts payable and other current liabilities	5,303,918	66,811
Accrued interest payable	134,980	-
Unearned revenue	2,347,723	-
Due within one year:		
Long-term debt	9,048,399	-
Compensated absences	779,939	-
Subscription-based information technology arrangements payable	99,046	-
Lease payable	2,858	-
Due in more than one year:		
Long-term debt	34,031,343	-
Compensated absences	888,220	-
Subscription-based information technology arrangements payable	107,256	-
Lease payable	7,861	-
Net pension liability	7,191,545	-
Net other post-employment benefits liability	470,012	-
Total liabilities	<u>60,413,100</u>	<u>66,811</u>
Deferred Inflows of Resources:		
Deferred inflows - pension	10,081,338	-
Deferred inflows - opeb	926,579	-
Deferred inflows - lease resources	3,786,591	-
Total deferred inflows of resources	<u>14,794,508</u>	<u>-</u>
Net Position:		
Net investment in capital assets	216,866,256	-
Restricted for:		
Debt service	440,231	-
Capital improvements	55,963,104	-
With donor restrictions	-	165,441
Unrestricted	16,635,867	618,023
Total net position	<u>\$ 289,905,458</u>	<u>\$ 783,464</u>

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

**Tualatin Hills Park & Recreation District
Statement of Activities
For the Year Ended June 30, 2024**

Functions/Programs	Program Revenues					Net Revenue (Expense) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Rents and Leases	Governmental Activities	Component Unit - Tualatin Hills Park Foundation
Primary government:							
Governmental activities:							
Board of Directors	\$ 383,356	\$ -	\$ -	\$ -	\$ -	\$ (383,356)	
Administration	19,068,059	-	-	8,773,954	524,256	(9,769,849)	
Park services	12,642,035	-	-	-	-	(12,642,035)	
Recreation services	24,120,718	12,701,610	245,193	-	-	(11,173,915)	
Interest on long-term debt	1,393,904	-	-	-	-	(1,393,904)	
Total primary government	\$ 57,608,072	\$ 12,701,610	\$ 245,193	\$ 8,773,954	\$ 524,256	(35,363,059)	
Component unit:							
Tualatin Hills Park Foundation	\$ 220,540	\$ -	\$ 6,695	\$ -	\$ -		\$ (213,845)
				General revenues:			
				Property taxes levied for general purposes		40,154,843	-
				Property taxes levied for debt service		8,428,537	-
				Grants and contributions not restricted to specific programs		1,167,848	173,730
				Unrestricted investments earnings		4,720,176	1,899
				Miscellaneous		424,506	402
				Total general revenues		<u>54,895,910</u>	<u>176,031</u>
				Change in net position		19,532,851	(37,814)
				Net position - beginning		<u>270,372,607</u>	<u>821,278</u>
				Net position - ending		<u>\$ 289,905,458</u>	<u>\$ 783,464</u>

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

Tualatin Hills Park & Recreation District
Balance Sheet - Governmental Funds
June 30, 2024

	General Fund	Bonded Debt Fund	Bond Capital Projects Fund	System Development Charges Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Assets:						
Cash and cash equivalents	\$ 21,460,914	\$ 394,185	\$ 2,337,400	\$ 6,785,746	\$ 203,744	\$ 31,181,989
Investments	14,606,844	-	-	48,579,756	-	63,186,600
Receivables:						
Interest	129,012	845	-	428,999	-	558,856
Property taxes, net	722,308	153,310	-	-	-	875,618
Accounts receivable	1,592,116	-	-	-	285,552	1,877,668
Leases	4,129,185	-	-	-	-	4,129,185
Due from other funds	275,627	-	-	-	-	275,627
Intergovernmental	28,969	-	-	354,650	-	383,619
Cash and cash equivalents - restricted	-	-	-	24,070	-	24,070
Prepays	385,096	-	-	-	-	385,096
Inventory	148,289	-	-	-	-	148,289
Total assets	<u>\$ 43,478,360</u>	<u>\$ 548,340</u>	<u>\$ 2,337,400</u>	<u>\$ 56,173,221</u>	<u>\$ 489,296</u>	<u>\$ 103,026,617</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 2,149,141	\$ -	\$ 165,688	\$ 105,833	\$ 9,925	\$ 2,430,587
Salaries payable	726,753	-	-	-	-	726,753
Retainages payable	68,881	-	15,627	104,284	-	188,792
Other current liabilities payable	1,957,786	-	-	-	-	1,957,786
Due to other funds	-	-	-	-	275,627	275,627
Unearned revenue	2,347,723	-	-	-	-	2,347,723
Total liabilities	<u>7,250,284</u>	<u>-</u>	<u>181,315</u>	<u>210,117</u>	<u>285,552</u>	<u>7,927,268</u>
Deferred inflows:						
Unavailable revenue - taxes	508,141	108,109	-	-	-	616,250
Unavailable revenue - leases	3,786,591	-	-	-	-	3,786,591
Total deferred inflows	<u>4,294,732</u>	<u>108,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,402,841</u>
Fund balances:						
Nonspendable:						
Prepays	385,096	-	-	-	-	385,096
Inventory	148,289	-	-	-	-	148,289
Restricted:						
Debt service	-	440,231	-	-	-	440,231
Capital improvements	-	-	2,156,085	55,963,104	-	58,119,189
Committed - mitigation maintenance	-	-	-	-	203,744	203,744
Assigned - subsequent year's budget appropriation	4,295,198	-	-	-	-	4,295,198
Unassigned	27,104,761	-	-	-	-	27,104,761
Total fund balance	<u>31,933,344</u>	<u>440,231</u>	<u>2,156,085</u>	<u>55,963,104</u>	<u>203,744</u>	<u>90,696,508</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 43,478,360</u>	<u>\$ 548,340</u>	<u>\$ 2,337,400</u>	<u>\$ 56,173,221</u>	<u>\$ 489,296</u>	<u>\$ 103,026,617</u>

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

Tualatin Hills Park & Recreation District
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2024

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

Fund balances - total governmental funds:	\$	90,696,508
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Capital assets, net of accumulated depreciation		254,045,557
Subscription-based information technology arrangements		2,109,918
Lease assets		10,629
Unavailable revenues for those amounts that were not available to pay current period expenditures.		
		616,250
Other long-term items are not available to pay for current period expenditures and, therefore, are deferred in the fund statements:		
Deferred outflows - pension		4,025,879
Deferred outflows - other post employment benefits		329,263
Deferred outflow - charge on debt refunding		1,840,830
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable		(134,980)
Bonds, FFC and loans payable		(43,079,742)
Compensated absences		(1,668,159)
Subscription-based information technology arrangements payable		(206,302)
Lease payable		(10,719)
Net opeb liability		(470,012)
Deferred inflows - pension		(10,081,338)
Deferred inflows - other post employment benefits		(926,579)
Net pension liability		(7,191,545)
Net position of governmental activities	<u>\$</u>	<u>289,905,458</u>

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

Tualatin Hills Park & Recreation District
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Bonded Debt Fund	Bond Capital Projects Fund	System Development Charges Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 40,107,638	\$ 8,420,362	\$ -	\$ -	\$ -	\$ 48,528,000
Aquatic programs	3,369,727	-	-	-	-	3,369,727
Tennis center	1,314,898	-	-	-	-	1,314,898
Sports programs	2,562,594	-	-	-	-	2,562,594
Recreation programs	5,454,391	-	-	-	-	5,454,391
Grants and sponsorships	2,100,188	-	-	-	285,552	2,385,740
Rents and leases	524,256	-	-	-	-	524,256
System development charges	-	-	-	7,116,005	-	7,116,005
Interest earned	1,900,416	218,294	114,121	2,477,576	9,769	4,720,176
Charges for services	77,813	-	-	-	-	77,813
Miscellaneous revenues	424,506	-	-	-	-	424,506
Total revenues	<u>57,836,427</u>	<u>8,638,656</u>	<u>114,121</u>	<u>9,593,581</u>	<u>295,321</u>	<u>76,478,106</u>
Expenditures:						
Current:						
Board of Directors	383,356	-	-	-	-	383,356
Administration	11,481,739	-	-	-	-	11,481,739
Park services	13,815,063	-	-	-	-	13,815,063
Recreation services	24,864,933	-	-	-	-	24,864,933
Capital outlay	4,634,755	-	261,753	6,472,857	236,170	11,605,535
Materials and services - SDC	-	-	-	79,393	-	79,393
Debt service	848,024	8,674,549	-	-	-	9,522,573
Total expenditures	<u>56,027,870</u>	<u>8,674,549</u>	<u>261,753</u>	<u>6,552,250</u>	<u>236,170</u>	<u>71,752,592</u>
Excess (deficiency) of revenues over (under) expenditures	1,808,557	(35,893)	(147,632)	3,041,331	59,151	4,725,514
Other financing sources (uses):						
Additional subscription-based information technology arrangements	336,482	-	-	-	-	336,482
Total other finance sources (uses)	<u>336,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,482</u>
Net change in fund balances	2,145,039	(35,893)	(147,632)	3,041,331	59,151	5,061,996
Fund balances at beginning of year	<u>29,788,305</u>	<u>476,124</u>	<u>2,303,717</u>	<u>52,921,773</u>	<u>144,593</u>	<u>85,634,512</u>
Fund balances at end of year	<u>\$ 31,933,344</u>	<u>\$ 440,231</u>	<u>\$ 2,156,085</u>	<u>\$ 55,963,104</u>	<u>\$ 203,744</u>	<u>\$ 90,696,508</u>

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

**Tualatin Hills Park & Recreation District
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2024**

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

Net changes in fund balances - total governmental funds	\$ 5,061,996
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 outlays (for capitalized assets) exceeded depreciation in the current period.	3,715,352
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	105,483
Governmental funds report lease financing as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which amortization exceeded financing expenditures:	
Lease agreements	72
Subscription-based information technology arrangements	(179,029)
Governmental funds defer revenues that do not provide current financial resources. However, the Statement of Activities recognizes such revenues at their net realizable value when earned, regardless of when received.	55,380
The issuance of long-term debt (e.g., bond, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	8,094,379
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.	
Accrued interest payable	29,621
Accrued compensated absences payable	(143,620)
Net OPEB liability and related deferrals	63,047
Net pension liability and related deferrals	2,730,170
Change in net position of governmental activities	\$ 19,532,851

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

Tualatin Hills Park & Recreation District
**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 39,194,636	\$ 39,194,636	\$ 40,107,638	\$ 913,002
Aquatic programs	3,971,992	3,971,992	3,369,727	(602,265)
Tennis center	1,240,987	1,240,987	1,314,898	73,911
Sports programs	1,921,778	1,921,778	2,562,594	640,816
Recreation programs	6,695,285	6,695,285	5,454,391	(1,240,894)
Grants and sponsorships	7,296,603	7,313,913	2,100,188	(5,213,725)
Rents and leases	540,000	540,000	524,256	(15,744)
Interest earned	150,000	150,000	1,900,416	1,750,416
Charges for services	350,000	350,000	77,813	(272,187)
Miscellaneous revenues	163,300	163,300	424,506	261,206
Total revenues	<u>61,524,581</u>	<u>61,541,891</u>	<u>57,836,427</u>	<u>(3,705,464)</u>
Expenditures:				
Board of Directors	470,393	470,393	383,356	87,037
Administration	14,374,676	14,374,676	12,861,435	1,513,241
Park services	16,366,624	16,366,624	14,319,417	2,047,207
Recreation services	29,619,336	29,619,336	24,864,933	4,754,403
Capital outlay	13,038,873	13,056,183	3,598,729	9,457,454
Contingency	7,154,679	7,154,679	-	7,154,679
Capital replacement reserve	2,000,000	2,000,000	-	2,000,000
Total expenditures	<u>83,024,581</u>	<u>83,041,891</u>	<u>56,027,870</u>	<u>27,014,021</u>
Other financing sources (uses):				
Additional subscription-based information technology arrangements	-	-	336,482	336,482
Change in fund balance	<u>(21,500,000)</u>	<u>(21,500,000)</u>	<u>2,145,039</u>	<u>(23,645,039)</u>
Fund balances at beginning of year	21,500,000	21,500,000	29,788,305	8,288,305
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,933,344</u>	<u>\$ 31,933,344</u>

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

Tualatin Hills Park & Recreation District
Statement of Fiduciary Net Position
June 30, 2024

	Pension and OPEB Trust Funds
Assets	
Cash	\$ 175,194
Investments @ fair value	
Mutual funds	46,867,991
Accrued interest	57,437
Loan receivable	61,743
Total assets	47,162,365
Net Position	
Restricted for pension	45,233,401
Restricted for other post-employment benefits	1,928,964
Total net position held in trust	\$ 47,162,365

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

Tualatin Hills Park & Recreation District
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	<u>Pension and OPEB Trust Funds</u>
Additions:	
Contributions	
Employer	\$ 3,900,000
Employee	1,118,848
Other	2,330
Total contributions	<u>5,021,178</u>
Investment earnings	<u>5,427,522</u>
Total additions	<u>10,448,700</u>
Deductions:	
Benefits paid	(1,030,809)
Administrative expenses	<u>(74,632)</u>
Total deductions	<u>(1,105,441)</u>
Change in net position	9,343,259
Net position, at beginning of year	<u>37,819,106</u>
Net position, at end of year	<u>\$ 47,162,365</u>

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

Tualatin Hills Park & Recreation District

Notes to Basic Financial Statements

I. Summary of significant accounting policies

A. Reporting entity

Tualatin Hills Park & Recreation District (the district) is a special service district governed by an elected five-member Board of Directors (the board) and operates as a separate municipal corporation. The district, as a primary government, is a financial reporting entity, which has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As required by accounting principles generally accepted in the United States (GAAP), these financial statements present the financial status and activities of the district and its component unit. The discretely presented component unit, Tualatin Hills Park Foundation (the foundation), is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the district. The district has no other potential component units.

Discretely Presented Component Unit

Tualatin Hills Park Foundation, formed in 1958, is a publicly supported non-profit, tax-exempt organization dedicated to benefit the district by enhancing recreational opportunities within the community. The Board of Trustees elects trustees by majority vote, with one member from the district board. The nature and significance of the relationship is such that the exclusion of the foundation statement would cause the district's financial statements to be misleading or incomplete. The foundation has a June 30 year end. The complete financial statements of the Tualatin Hills Park Foundation may be obtained at the district's administrative office.

B. Government-wide and fund financial statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the district's governmental funds. The fiduciary trust funds are excluded from the government-wide financial statements.

The statement of net position presents the financial condition of the district at fiscal year-end.

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

Fund Financial Statements

Separate financial statements are provided for governmental, proprietary, and fiduciary funds. Each fund is a separate accounting entity. Funds are reported separately to aid in financial management and to help demonstrate legal compliance in the use of these funds. Currently, the district has only governmental and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary trust funds for pension and other post-employment benefits are reported separately.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

C. Measurement focus, basis of accounting and financial statement presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are *available* when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end of the year. Expenditures generally are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due.

Property taxes, received by the district within 60 days, system development impact fees and interest associated with the current year are all considered to be susceptible to accrual and so have been recognized as revenues of the year. All other revenue items are considered to be measurable and available only when cash is received by the district.

Activities between funds, which are similar to lending/borrowing arrangements, are reported as “due to/due from other funds”, when outstanding at the end of the fiscal year. Such balances are eliminated in the government-wide financial statements.

The district reports the following major governmental funds:

The *General Fund* is the district’s primary operating fund. It accounts for all financial resources of the district, except those required to be accounted for in another fund. The major sources of revenue are property taxes and user fees.

The *Bonded Debt Fund* accounts for the accumulation of resources to pay principal and interest on certain general obligation long-term bonded debt. The primary source of revenue is property taxes.

The *Bond Capital Projects Fund* accounts for the financial resources received from the voter approved general obligation bonds. This fund details the acquisition and construction of the approved capital projects, utilizing the bond proceeds.

The *System Development Charges Fund* accounts for financial resources used for the acquisition of capital assets or construction of major capital projects. This fund accounts for fees charged to developers to provide for expanding capacity of the district’s facilities.

The other governmental fund includes the nonmajor funds of the district. The *Mitigation Maintenance Fund* is a special revenue fund that accounts for mitigation funds received from development impacting park property. This fund is accumulated for and committed to use on natural area restoration projects. The *Metro Bond Local Share Capital Fund* is a capital projects

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

fund that accounts for dollars set aside for the local match to the Metro bond grants to support clean water, protect and restore culturally significant native plant communities, protect and improve fish and wildlife habitat, reduce impacts of climate change, enhance trail networks, and make parks and natural areas more accessible and inclusive.

Additionally, the district reports fiduciary funds as follows:

The *Pension Trust Fund* accounts for activities of the district's defined benefit and defined contribution pension plans.

The *Other Post-employment Benefits (OPEB) Trust Fund* accounts for activities of the district's other post-employment benefits plan.

Flow of resources

When both restricted and unrestricted resources are available for use, normally it is the district's policy to use restricted resources first, and then unrestricted resources as they are needed. However, this flow assumption is determined annually through the budget process and reflected in the approved appropriations.

D. Assets, liabilities, deferred outflows/inflows of resources and net position or fund balance

1. Cash, cash equivalents and investments

The cash and cash equivalents of the district are cash on hand, demand deposits and funds invested with the Oregon State Treasurer's Local Government Investment Pool (LGIP), with interest accruing to the benefit of each individual fund. The district considers cash on hand, demand deposits and short-term highly liquid investments with a maturity of three months or less, when purchased, to be cash and cash equivalents. Restricted cash and cash equivalents consist of short-term deposits pledged in lieu of performance bonds for capital projects in progress.

State statutes and the district's investment policy authorize the district to invest in obligations of the U.S. Treasury and U.S. Agencies, commercial paper, corporate indebtedness, certificates of deposit, bank time deposits/savings accounts, bankers' acceptances, municipal debt, and the LGIP. Investments are reported at fair value, based on quoted prices for identical investments.

The LGIP operates in accordance with appropriate state laws and regulations, but is not regulated by other laws, organizations, or regulations. The reported value of the LGIP is equal to cash value. Investments are regulated by the Oregon Short-Term Fund Board (OSTF) and approved by the Oregon Investment Council (ORS 294.805 to 294.895). The LGIP is not registered with the SEC as an investment company. While the LGIP is not currently rated by an independent rating agency, the LGIP's holdings provide very strong protection against losses from credit defaults.

2. Receivables and payables

Recorded property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue in the fund financial statements. The remaining balance is recorded as unavailable revenue because it is

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

not deemed available to finance operations of the current period in the fund financial statements. An allowance for doubtful accounts is estimated based upon the history of collections of property tax, and any information received from the county related to settlements for outstanding tax balances. Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

3. Lease receivables

Lease receivables are recognized at the net present value of the future lease payments at an interest rate either explicitly described in the agreement or implicitly determined by the district, reduced by principal payments received.

4. Inventory and prepaid items

Inventories, consisting of expendable maintenance and program supplies, are valued at cost, which approximates market value, using the first-in, first-out method. The cost of inventory is recorded as an expenditure/expense when consumed, rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses at the time of consumption, rather than when purchased.

5. Capital assets

Capital assets, which include property, equipment, furnishings, improvements, and intangible assets, such as software, are reported in the government-wide financial statements. The district defines capital assets as assets with an initial, individual cost of more than \$5,000 for federally funded assets or \$20,000 for all other assets and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset life are not capitalized. Major outlays for capital assets and improvements are capitalized in the government-wide statements as projects are constructed. All capital outlay costs are recorded as expenditures in the fund financial statements.

Property, improvements, equipment, and intangible assets are depreciated using the straight-line method in the government-wide financial statements over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Park sites and planning development	20–50
Equipment and furnishings	5
Intangible assets	5
Intangible right to use – software	5–10
Lease assets	5

Tualatin Hills Park & Recreation District

Notes to Basic Financial Statements

Lease and subscription-based information technology assets are assets which the district uses for a term of more than one year. The value of these assets is determined by the net present value of the agreements at the district's incremental borrowing rate at the time of the agreement, amortized over the term of the agreement.

6. *Deferred outflows/inflows of resources*

In addition to assets, another financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The items that qualify in this category are deferred charges from refunding, and the following items that relate to the defined benefit pension plan and OPEB plan: the difference between expected and actual experience, and the net difference between projected and actual investment earnings and changes in assumptions or inputs. All four items are reported in the government-wide statement of net position. Deferred charges, resulting from the carrying value of refunded debt and its reacquisition price, are deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

In addition to liabilities, a separate section may also be required for *deferred inflows of resources*, representing acquisition of net assets or fund balance that applies to a future period, and so will not be recognized as an inflow of resources (revenue) until that time. Both the statement of net position and the governmental funds balance sheet may report a separate section for deferred inflows of resources. The district has unavailable revenue, property taxes, and deferred lease resources that qualify for reporting in this category in the governmental funds balance sheet and deferred inflows for differences between expected and actual experience, changes in assumptions or inputs, and net difference between projected and actual investment earnings that relates to the OPEB and pension plans.

7. *Unearned revenue*

Governmental funds recognize unearned revenue in connection with resources that have been received, but not yet earned. The government-wide financial statements and governmental funds balance sheet report unearned revenue only for amounts that are received but not earned, relating to payments received for recreation programs that occur July 1 or after.

8. *Compensated absences*

District policy permits employees to accumulate earned but unused vacation, compensatory and sick pay benefits. There is no liability for unpaid accumulated sick leave since the district does not have a policy to pay any amounts to employees upon separation of service. All vacation and compensatory pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

9. *Long-term obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Tualatin Hills Park & Recreation District

Notes to Basic Financial Statements

In the fund financial statements, funds 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. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Lease payable

In the government-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

11. Fund balance

In the fund financial statements, fund balance classifications comprise a hierarchy based on the constraints imposed on the use of resources as reported in governmental funds. The five fund balance classifications are described below:

- Nonspendable fund balance represents amounts that are not in a spendable form, or are either legally or contractually required to be maintained intact. The nonspendable fund balance represents inventories and prepaid items.
- Restricted fund balance represents amounts that are legally restricted by outside parties for a specific purpose (such as debt covenants, grant or donor requirements, other governments) or are restricted by law (constitutionally or by enabling legislation).
- Committed fund balance represents funds formally set aside by the governing body for a particular purpose. The board may set, modify or rescind commitments by resolution.
- Assigned fund balance represents amounts that are constrained by expressed intent to use resources for a specific purpose that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the board or designee to whom that authority has been given by the board, normally the general manager or finance director.
- Unassigned fund balance is the residual classification of the General Fund. Only the General Fund may report a positive unassigned fund balance. Other governmental funds would report any negative residual fund balance as unassigned.

The board has approved the following order of spending regarding fund balance categories: restricted resources are spent first when both restricted and unrestricted (committed, assigned or unassigned) resources are available for expenditures. When unrestricted resources are spent, the order of spending is committed (if applicable), assigned (if applicable) and lastly, unassigned fund balance.

To ensure financial stability, the board has adopted a policy stating that the minimum level of ending fund balance will be at least 10 percent of operating expenses in the year. In any year in which the district is not at the targeted fund level, the budgeted contingency will be increased by 1 percent of property tax revenues.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(43,079,742) difference are as follows:

Bonds payable	\$ (30,840,000)
Plus: Issuance premiums (to be amortized over life of debt)	(1,986,560)
Full faith and credit obligations	(9,285,000)
Plus: Issuance premiums (to be amortized over life of debt)	(825,582)
Direct debt and loans payable	<u>(142,600)</u>
Net adjustment to decrease <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (43,079,742)</u></u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliations between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “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.” The details of this \$3,507,087 difference are as follows:

Capital outlay (for capitalized assets)	\$ 10,943,403
Depreciation expense	<u>(7,228,051)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at changes in <i>net position of governmental activities</i>	<u><u>\$ 3,715,352</u></u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Another element of that reconciliation states “the net effect of various miscellaneous transactions involving capital assets (i.e. donations) is to increase net position.” The details of this \$105,483 difference are as follows:

Donations of capital assets increase the net position in the statement of net position, but do not appear in the governmental funds because they are not financial resources	\$ 685,250
Deletions of capital assets decrease the net position in the statement of net position, but do not appear in the governmental funds because they are not financial resources	<u>(579,767)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 105,483</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$8,094,379 difference are as follows:

Principal repayments:	
General obligation debt	\$ 7,030,000
Other long-term debt	528,082
Amortization of premiums	1,053,647
Amortization of deferred charges/inflows on refundings	<u>(517,350)</u>
Net adjustments to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 8,094,379</u>

III. Stewardship, compliance and accountability

Budgetary information

Annual budgets are prepared for each fund in accordance with a modified accrual basis of accounting and with the legal requirements set forth in the Oregon Local Budget Law. The district budgets each governmental fund type on a modified accrual basis. The resolution authorizing appropriations for each fund set the level by which expenditures cannot legally exceed appropriations. All annual appropriations lapse at year-end. On or before the third week of February, departmental budgets are submitted to management for compilation of the proposed budget document. Initial budget review meetings begin in April, with the final public hearing and adoption completed before June 30 of each year.

Governmental fund budgets are established in accordance with state law and are adopted on a fund level except the General Fund. The General Fund budget is adopted on an organizational unit level. Organizational units are the levels of control for all funds established by the resolution. The detail budget document, however, is required to contain more specific information for the above-mentioned appropriation levels. Unexpected additional resources may be added to the

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

budget through a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the board. Original and supplemental budgets may be modified by appropriations transfers between the levels of control. Such transfers require approval by the board. In the year ended June 30, 2024, there was one budget amendment totaling \$17,310. This capital outlay amendment was for a Preserving Oregon Grant for preservation work on the historic John Quincy Adams and Elizabeth Constable Young House.

IV. Detailed notes on all funds

A. Cash, cash equivalents and investments

Deposits with financial institutions include bank demand deposits and deposits in the LGIP, as authorized by Oregon statutes.

At June 30, 2024, the district had the following cash, cash equivalents and investments at fair value:

Governmental funds:	
Demand deposits	\$ 1,170,433
Money market	224,191
Corporate bond	4,527,855
Investments in the State Treasurer's LGIP	30,035,626
Government and agency obligations	<u>58,434,554</u>
Total governmental funds cash, cash equivalents and investments	<u>94,392,659</u>
Fiduciary funds:	
Cash	175,194
Mutual funds	46,867,991
Other	<u>57,437</u>
Total cash, cash equivalents and investments at fair value	<u><u>\$ 141,493,281</u></u>

Cash, cash equivalents and investments are reflected in the financial statements as follows:

Cash and cash equivalents	\$ 31,181,989
Investments	63,186,600
Cash, cash equivalents and investments - restricted	<u>24,070</u>
Total cash, cash equivalents and investments - governmental activities	<u>94,392,659</u>
Cash and investments - fiduciary activities	<u>47,100,622</u>
Total cash, cash equivalents and investments - fiduciary activities	<u>47,100,622</u>
Total cash, cash equivalents and investments	<u><u>\$ 141,493,281</u></u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

The district categorizes its investments according to the fair value hierarchy established by GAAP. GASB Statement No. 72, *Fair value Measurement and Application*, provides a fair value hierarchy based on valuation inputs to measure the fair value of the investment. Level 1 are valued using prices quoted in active markets for those securities; Level 2 are valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Assets valued at fair value as of June 30, 2024 are as follows:

	Level 1	Level 2
Corporate bond	\$ -	\$ 4,527,855
Government and agency obligations	26,930,725	31,503,829
Mutual funds	46,867,991	-
Other	-	57,437
	\$ 73,798,716	\$ 36,089,121

Current weighted average maturities are:

	Investments	Weighted Average Maturity (years)
Corporate bond	\$ 4,527,855	2.84
Government and agency obligations	58,434,554	2.31

1. Interest rate risk

In accordance with its investment policy, the district manages its exposure to declines in fair values by limiting the weighted average maturity to ensure securities mature to meet cash requirements for ongoing operations and investing operating funds primarily in shorter-term securities or short-term investment pools.

Investments in the LGIP are stated at share value, which approximates fair value, and is the value at which the shares can be withdrawn. The LGIP does not report all investments at fair value in accordance with the provisions of GASB Statement No. 31. The LGIP is required by Oregon Revised Statutes (ORS) to compute the fair value of all investments maturing more than 270 days from the date the computation is made. If the fair value totals more than one percent of the balance of the LGIP in terms of unrealized gain or loss, the amount is required to be distributed to the pool participants. Fifty percent of the LGIP portfolio must mature within 93 days. Up to 25 percent of the LGIP portfolio may mature in over one year and no investment may mature in over three years. At June 30, 2024, the district's share of the amount of unrealized gain reported by the LGIP was considered immaterial.

2. Credit risk and concentration risk

As incorporated into the district's investment policy, State statute allows the district to invest in general obligations of the U.S. Government and its agencies, bank repurchase agreements, bankers' acceptances, municipal bonds, commercial paper of at least an AA/Aa3 rating, and the LGIP among others. The district's investments in U.S. government securities are not required to be rated.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

The district's investment policy stipulates diversification of investments by limiting over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities), limiting investment in high credit risk securities, investing with varying maturities, and maintaining a portion of the portfolio in readily available funds.

In accordance with GASB Statement No. 40, the district is required to report all individual non-federal investments, which exceed 5 percent of total invested funds. As of June 30, 2024, the district did not hold any non-federal investments exceeding 5 percent of invested funds. Investments held at year-end are categorized by credit rating and concentration as follows:

Investment Type	Minimum Allowable Credit Quality Criteria (at time of purchase)		Fair Value June 30, 2024		Percentage of Total FV
	S&P	Moodys			
Cash/LGIP/Money Market	-/-	-	-	\$ 31,430,250	33.3%
Corporate Bond	AA-/Aa3	AA	A1	744,428	0.8%
Corporate Bond	AA-/Aa3	A+	Aa1	752,310	0.8%
Corporate Bond	AA-/Aa3	A+	Aa3	770,520	0.8%
Corporate Bond	AA-/Aa3	A	A1	749,032	0.8%
Corporate Bond	AA-/Aa3	A	A1	759,315	0.8%
Corporate Bond	AA-/Aa3	A+	Aa2	752,250	0.8%
Municipal - CA	AA-/Aa3	AA	Aa2	794,666	0.8%
Municipal - CA	AA-/Aa3	AA	Aa2	899,400	1.0%
Municipal - OR	AA-/Aa3	AAA	Aa2	1,365,090	1.4%
Municipal - WA	AA-/Aa3	AA+	Aaa	804,750	0.9%
US Instrumentality: FFCB	-/-	AA+	Aaa	10,944,410	11.6%
US Instrumentality: FHLB	-/-	AA+	Aaa	16,695,513	17.7%
US Treasury	-/-	AA+	Aaa	26,930,725	28.5%
				\$ 94,392,659	100.0%

3. Custodial credit risk – deposits

Deposits with financial institutions are comprised of bank demand deposits and certificates of deposit. The combined total bank balance is \$1,307,600. Of these deposits, \$250,000 is covered by federal depository insurance. As required by ORS, deposits in excess of federal depository insurance were held at a qualified depository for public funds. All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of the State Treasurer.

4. Custodial credit risk – investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The district's investment policy minimizes this risk by evaluating the safety of securities, pre-qualifying the financial institutions and broker/dealers, diversifying the portfolio and actively monitoring the holdings for ratings changes and market conditions.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

B. Lease receivables

	Outstanding June 30, 2023	Additions	Decrease	Outstanding June 30, 2024
Training Facility Lease, interest at 4.30%, principal and interest ranges from \$222,863 to \$270,212 annually, due 2031	\$ 1,659,316	\$ -	\$ 160,973	\$ 1,498,343
Land & House Lease, interest at 6.42%, principal and interest ranges from \$23,927 to \$45,750 annually, due 2031	29,871	212,875	29,871	212,875
Garden Home Tenant, interest at 5.25%, principal and interest of \$2,426 monthly, due 2025	42,517	-	20,838	21,679
Garden Home Tenant, interest at 2.79%, principal and interest ranges from \$3,740 to \$5,576 annually, due 2024	65,924	-	65,924	-
Garden Home Tenant, interest at 6.25%, principal and interest ranges from \$2,165 to \$3,665 monthly, due 2026	92,099	-	39,346	52,753
Garden Home Tenant, interest at 5.13%, principal and interest of \$1,701 monthly, due 2027	73,630	-	17,009	56,621
Garden Home Tenant, interest at 5.13%, principal and interest of \$1,800 monthly, due 2024	15,858	-	15,858	-
Stuhr Center Tenant, interest at 6.27%, principal and interest of \$300 monthly, due 2025	5,684	-	3,339	2,345
Garden Home Telecom, interest at 2.90%, principal and interest ranges from \$10,000 to \$14,569 annually, due 2041	169,071	-	5,501	163,570
Garden Home Telecom, interest at 3.62%, principal and interest ranges from \$1,145 to \$1,329 monthly, due 2037	162,023	-	8,341	153,682
Garden Home Telecom, interest at 5.52%, principal and interest ranges from \$2,327 to \$2,420 monthly, due 2036	268,976	-	14,558	254,418
Garden Home Telecom, interest at 4.41%, principal and interest ranges from \$995 to \$1,596 monthly, due 2038	165,387	-	5,587	159,800
Morgan's Run Telecom, interest at 2.95%, principal and interest ranges from \$992 to \$1,519 monthly, due 2042	223,154	-	7,093	216,061
Murray Hill Telecom, interest at 4.41%, principal and interest ranges from \$800 to \$1,124 monthly, due 2037	120,624	-	5,507	115,117
Murray Hill Telecom, interest at 3.74%, principal and interest ranges from \$800 to \$1,354 monthly, due 2037	139,428	-	6,304	133,124

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Continued	<u>Outstanding June 30, 2023</u>	<u>Additions</u>	<u>Decrease</u>	<u>Outstanding June 30, 2024</u>
Murray Hill Telecom, interest at 4.26%, principal and interest ranges from \$10,800 to \$14,375 annually, due 2038	141,244	-	5,863	135,381
Stoller Farms Telecom, interest at 3.70%, principal and interest ranges from \$12,200 to \$21,394 annually, due 2041	212,228	-	5,091	207,137
Stoller Farms Telecom, interest at 3.63%, principal and interest ranges from \$11,042 to \$14,696 annually, due 2041	166,726	-	4,990	161,736
Waterhouse Telecom, interest at 6.81%, principal and interest ranges from \$661 to \$760 monthly, due 2027	26,509	-	7,540	18,969
Hart Meadows Telecom, interest at 4.32%, principal and interest ranges from \$1,725 to \$2,282 monthly, due 2036	237,403	-	10,653	226,750
Sunset Park Telecom, interest at 4.40%, principal and interest ranges from \$16,617 to \$27,670 annually, due 2035	202,297	-	9,072	193,225
Lehman Telecom, interest at 3.72%, principal and interest ranges from \$1,134 to \$1,525 monthly, due 2032	114,461	-	10,768	103,693
Summercrest East Telecom, interest at 7.12%, principal and interest ranges from \$1,129 to \$1,264 monthly, due 2028	53,651	-	11,745	41,906
	<u>\$ 4,388,081</u>	<u>\$ 212,875</u>	<u>\$ 471,771</u>	<u>\$ 4,129,185</u>

Future maturities are as follows:

Fiscal Year Ending	Principal	Interest
2025	\$ 406,311	\$ 174,869
2026	377,080	156,551
2027	391,789	139,496
2028	382,974	122,498
2029	410,319	105,531
2030 - 2034	1,408,862	278,686
2035 - 2039	615,383	71,916
2040 - 2042	136,467	6,474
	<u>\$ 4,129,185</u>	<u>\$ 1,056,021</u>

Deferred inflow of resources mirror the principal payment maturities described above.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

C. Capital assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance 6/30/23	Increases	Decreases	Transfers	Ending Balance 6/30/24
Non-depreciable					
Land	\$ 125,739,209	\$ 685,250	\$ (33,114)	\$ 4,381,619	\$ 130,772,964
Construction in progress	7,411,678	8,655,305	-	(9,296,549)	6,770,434
Development in progress	1,778,621	615,781	-	(2,082,645)	311,757
Total non-depreciable	<u>134,929,508</u>	<u>9,956,336</u>	<u>(33,114)</u>	<u>(6,997,575)</u>	<u>137,855,155</u>
Depreciable					
Parks, sites and planning developmen	136,248,416	337,541	(5,496,566)	4,426,095	135,515,486
Buildings and improvements	81,368,142	723,527	(1,513,819)	488,835	81,066,685
Equipment and furnishings	9,158,459	568,776	(2,411,824)	-	7,315,411
Intangible assets	341,762	42,473	(79,140)	-	305,095
Intangible right to use - software	-	336,482	-	2,082,645	2,419,127
Lease assets	22,382	-	-	-	22,382
Total depreciable	<u>227,139,161</u>	<u>2,008,799</u>	<u>(9,501,349)</u>	<u>6,997,575</u>	<u>226,644,186</u>
Accumulated depreciation					
Parks, sites and planning developmen	(60,569,923)	(4,679,098)	5,121,478	-	(60,127,543)
Buildings and improvements	(40,470,126)	(2,180,033)	1,377,215	-	(41,272,944)
Equipment and furnishings	(8,358,063)	(360,887)	2,376,863	-	(6,342,087)
Intangible assets	(340,808)	(8,033)	79,140	-	(269,701)
Intangible right to use - software	-	(309,209)	-	-	(309,209)
Lease assets	(7,153)	(4,600)	-	-	(11,753)
Total accumulated depreciation	<u>(109,746,073)</u>	<u>(7,541,860)</u>	<u>8,954,696</u>	<u>-</u>	<u>(108,333,237)</u>
Net depreciable assets	<u>117,393,088</u>	<u>(5,533,061)</u>	<u>(546,653)</u>	<u>6,997,575</u>	<u>118,310,949</u>
Capital assets, net	<u>\$ 252,322,596</u>	<u>\$ 4,423,275</u>	<u>\$ (579,767)</u>	<u>\$ -</u>	<u>\$ 256,166,104</u>

Depreciation and amortization expense of \$7,541,860 for governmental activities was charged to the administration function.

The district has the following significant construction commitments related to projects at June 30, 2024:

Commitments at June 30, 2024	
Permanent Restroom - Greenway Park	\$ 17,740
Permanent Restrooms - Hazeldale and Schiffler Parks	65,170
Raleigh Park	182,120
Neighborhood Park NWQ-5 Abbey Creek	1,131,462
Neighborhood Park NEQ-3 Pointer Road	92,367
Neighborhood Park Trail NWQ-8 Heckman Road	213,298
Fanno Creek Regional Trail Improvements	437,645
MTIP-RFFA BCT PE Match Funds	2,072,815
Willow Creek Greenway Boardwalk	96,298
	<u>\$ 4,308,915</u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

D. Activity between funds

The General Fund paid for invoices of the Metro Bond Local Share Capital Fund during the year. At June 30, 2024 the Metro Bond Local Share Capital Fund owed the General Fund \$275,627.

E. Accrued compensated absences

The district's compensated absences are liquidated by the General Fund. The change in the balance of accrued compensated absences for the fiscal year was as follows:

	Beginning Balance 6/30/23	Increase	Repayments	Ending Balance 6/30/24	Due within one year
Compensated absences	\$ 1,524,539	\$ 1,012,358	\$ (868,738)	\$ 1,668,159	\$ 779,939

F. Long-term debt

The table below presents current year changes in long-term debt, and the current portions due for each issue:

	Beginning Balance 6/30/23	Increase	Repayments	Ending Balance 6/30/24	Due within one year
General Obligation Bonds					
Series 2015	\$ 20,195,000	\$ -	\$ (4,725,000)	\$ 15,470,000	\$ 5,125,000
Series 2016	8,710,000	-	-	8,710,000	-
Series 2021	8,965,000	-	(2,305,000)	6,660,000	2,525,000
Premium	2,936,831	-	(950,271)	1,986,560	746,448
Total General Obligation Bonds	40,806,831	-	(7,980,271)	32,826,560	8,396,448
Full Faith & Credit					
Series 2020	8,840,000	-	(395,000)	8,445,000	415,000
Series 2021	940,000	-	(100,000)	840,000	105,000
Premium	928,958	-	(103,376)	825,582	97,872
Total Full Faith & Credit	10,708,958	-	(598,376)	10,110,582	617,872
Direct Borrowing					
Energy Savings Contract	175,682	-	(33,082)	142,600	34,079
Total Direct Borrowing	175,682	-	(33,082)	142,600	34,079
Total Long-term debt	\$ 51,691,471	\$ -	\$ (8,611,729)	\$ 43,079,742	\$ 9,048,399

General Obligations Bonds

The district issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and improvements. General obligation bonds are direct obligations and pledge the full faith and credit of the district.

On May 5, 2015, the district issued \$37,880,000 in general obligation bonds with interest rates ranging from 2.0 percent to 5.0 percent. From the proceeds, \$1,435,000 fulfilled the final series of the 2008 bond measure, and the balance was used to advance refund \$38,340,000, a portion of the Series 2009 general obligation issue. The net proceeds of \$43,401,471 (including a \$6,987,825 premium and payment of \$222,658 in closing costs) along with \$850,725 in resources were deposited in an irrevocable trust fund with an escrow agent to provide funds for

Tualatin Hills Park & Recreation District

Notes to Basic Financial Statements

the future debt service payment on the refunded bonds. As a result, this portion of the Series 2009 bond is considered defeased and the liability was removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$4,840,819. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of fourteen years. As of June 30, 2024, there are no bonds outstanding that are considered defeased.

On October 12, 2016, the district issued \$8,710,000 in general obligation bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$8,620,000 of the Series 2011 general obligation issue. The net proceeds of \$9,874,696 (including a \$1,283,919 premium and payment of \$119,223 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, this portion of the Series 2011 bond is considered defeased and the liability was removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,254,696. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of twelve years. As of June 30, 2024, there are no bonds outstanding that are considered defeased.

On March 30, 2021, the district issued \$13,265,000 in general obligation bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$15,525,000 of the Series 2011 general obligation issue. The net proceeds of \$15,792,984 (including a \$2,527,984 premium and payment of \$155,837 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, the remainder of the Series 2011 bonds are considered defeased and the liability was removed from the statement of net position. The difference between the reacquisition and the net carrying amount of the prior debt is being amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of eight years. As of June 30, 2024, there are no bonds outstanding that are considered defeased.

Full Faith and Credit Obligations

On February 12, 2020, the district issued \$9,900,000 in full faith and credit bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$6,820,000 of the Series 2010B full faith and credit issue and \$4,000,000 of the 2019 direct borrowing. The net proceeds of \$11,194,716 (including a \$1,294,716 premium and payment of \$126,325 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, this portion of the Series 2010 bond is considered defeased and the liability was removed from the statement of net position and the 2019 direct borrowing was paid in full. The reacquisition price exceeded the net carrying amount of the old debt by \$398,392. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of twenty years. As of June 30, 2024, there are no bonds outstanding that are considered defeased.

On February 11, 2021, the district issued \$1,125,000 in full faith and credit bonds with an interest rate of 1.45 percent through November 30, 2025, and 1.95 percent from that date through the end of the term of the debt. The proceeds were used to refund \$1,080,000 of the Series 2010A

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

full faith and credit obligations and \$38,687 in issuance costs. The obligations are paid annually, with interest payments semi-annually, through December 1, 2030.

Direct Borrowing

On February 15, 2013, the district borrowed \$457,100 for the purchase and implementation of various continued energy conservation measures. This loan bears an interest rate of 2.99 percent and is payable over fifteen years. This loan is not collateralized.

The district's outstanding notes from direct borrowings and direct placements contain an event of default provision that allows the escrow agent to enforce the financing agreement.

Annual principal requirements for all issues are as follows:

Year Ending June 30,	General Obligation Series			Full Faith & Credit		Direct Borrowing	
	2015	2016	2021	2020	2021	Energy Contract	Total
2025	\$ 5,125,000	\$ -	\$ 2,525,000	\$ 415,000	\$ 105,000	\$ 34,079	\$ 8,204,079
2026	5,545,000	3,125,000	-	440,000	110,000	35,105	9,255,105
2027	4,800,000	3,355,000	-	450,000	120,000	36,163	8,761,163
2028	-	2,230,000	830,000	470,000	125,000	37,253	3,692,253
2029	-	-	3,305,000	485,000	130,000	-	3,920,000
2030-2034	-	-	-	2,660,000	250,000	-	2,910,000
2035-2039	-	-	-	3,095,000	-	-	3,095,000
2040-2043	-	-	-	430,000	-	-	430,000
	<u>\$ 15,470,000</u>	<u>\$ 8,710,000</u>	<u>\$ 6,660,000</u>	<u>\$ 8,445,000</u>	<u>\$ 840,000</u>	<u>\$ 142,600</u>	<u>\$ 40,267,600</u>

Annual interest requirements for all issues are as follows:

Year Ending June 30,	General Obligation Series			Full Faith & Credit		Direct Borrowing	
	2015	2016	2021	2020	2021	Energy Contract	Total
2025	\$ 667,500	\$ 292,550	\$ 333,000	\$ 280,950	\$ 11,419	\$ 4,011	\$ 1,589,430
2026	421,250	292,550	206,750	264,350	11,423	2,984	1,199,307
2027	144,000	167,550	206,750	246,750	11,018	1,927	777,995
2028	-	66,900	206,750	228,750	8,629	838	511,867
2029	-	-	165,250	209,950	6,142	-	381,342
2030-2034	-	-	-	777,800	4,777	-	782,577
2035-2039	-	-	-	348,450	-	-	348,450
2040-2043	-	-	-	12,900	-	-	12,900
	<u>\$ 1,232,750</u>	<u>\$ 819,550</u>	<u>\$ 1,118,500</u>	<u>\$ 2,369,900</u>	<u>\$ 53,408</u>	<u>\$ 9,760</u>	<u>\$ 5,603,868</u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

G. Lease payable

For the year ended June 30, 2024, the district has reported the following lease activity:

	<u>Outstanding June 30, 2023</u>	<u>Additions</u>	<u>Decrease</u>	<u>Outstanding June 30, 2024</u>
Finance Copier Lease, interest at 1.50%, principal and interest of \$246 monthly, due 2024	\$ 1,951	\$ -	\$ 1,951	\$ -
Mail Meter Lease, interest at 4.80%, principal and interest of \$141 monthly, due 2028	6,378	-	1,416	4,962
Envelope Machine Lease, interest at 4.87%, principal and interest of \$135 monthly, due 2028	7,062	-	1,305	5,757
	<u>\$ 15,391</u>	<u>\$ -</u>	<u>\$ 4,672</u>	<u>\$ 10,719</u>

Future maturities are as follows:

Fiscal		
<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,858	\$ 454
2026	3,000	312
2027	3,142	170
2028	1,719	48
	<u>\$ 10,719</u>	<u>\$ 984</u>

H. Subscriptions

For the year ended June 30, 2024, the district has reported the following subscription activity:

	<u>Balance June 30, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Microsoft Enterprise software; interest at 8.29%, annual payment of principal and interest of about \$212,000, due 2026	\$ -	\$ 336,481	\$ 130,179	\$ 206,302

Future maturities are as follows:

Fiscal		
<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 99,046	\$ 17,102
2026	107,256	8,892
	<u>\$ 206,302</u>	<u>\$ 25,994</u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

V. Other information

A. Defined benefit pension plan

The district maintains a single-employer defined benefit pension plan (“plan”) trusted by U.S. Bank National Association. The plan provides retirement and death benefits (pre-retirement) to plan members and beneficiaries. The plan does not issue a publicly available financial statement. Financial statements for the plan are included as Trust Funds in the Basic Financial Statements, and combining statements are included in the Supplemental Information. The plan’s authority for vesting and benefit provisions is provided by the Plan Agreement (last restatement July 1, 2016) and is governed by the district’s Board of Directors. Amendments to the plan require approval of the Board of Directors.

General Information About the Pension Plan

Plan Description

Within the plan, Tier I, a defined benefit plan, applies to all full-time employees hired before July 1, 2010, and is now closed to new enrollment. Tier II, a hybrid plan consisting of two components, applies to all full-time employees hired on or after July 1, 2010. The two components are the employer paid pension fund and an Individual Account Program (IAP). Employees in both Tier I and Tier II were/are eligible for participation in the defined benefit plan after six months of service.

Membership in the Plan as of June 30, 2023 was:

Active members	182
Vested inactive members	48
Retirees	21
Total	<u>251</u>

Benefits Provided

The Tier I normal retirement benefit, as authorized by the Board of Directors, is equal to 1.9% of the participant’s average monthly earnings multiplied by the years and months of employment with the district. Normal retirement age is 58, or an employee may elect early retirement at a reduced benefit of 5 percent per year after age 55 with ten years of service. Active participants that have reached normal retirement age (58) and accrued 20 years of benefit service may elect to receive an “in-service” distribution of the benefits accrued to the date of distribution. Tier I retiring employees may choose between several annuity options or a single lump sum benefit payment.

The Tier II normal retirement benefit is equal to 1.5 percent of the participant’s average monthly earnings multiplied by the years and months of employment with the district. Normal retirement age is 65, or an employee may elect early retirement at a reduced benefit of 5 percent per year after age 55 with ten years of service. Retiring employees may choose between several annuity options. There is no “in-service” distribution or single lump sum benefit payment allowed within the Tier II plan.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Average monthly earnings are based upon eligible compensation paid during the 36 consecutive month period which produces the highest average. For Tier I participants only, eligible compensation also includes upon termination or in-service distribution, 100 percent of unused vacation leave, and 50 percent of unused sick leave.

The plan does not have a disability benefit, but a participant qualified under a program administered by the Social Security Administration will continue to earn vesting service credits during the period of disability. In the event of death prior to retirement, an amount equal to the present value of the vested accrued benefit will be paid. Death benefits paid post-retirement are provided only by the annuity form elected at the time of retirement. Terminated employees who have completed five years of vesting service are entitled to receive a vested monthly benefit starting at normal retirement date. A participant is always 100 percent vested in mandatory/IAP and voluntary employee accounts.

Benefit terms allow the plan administrator to periodically apply a cost-of-living adjustment (COLA) up to 2 percent (or negative 2 percent) to amounts being distributed to retirees. In no event shall the amount of any participant's monthly benefit be less than would have been paid had no COLA been applied.

Contributions

The plan is funded by a combination of employer and employee contributions. Employer contributions used to liquidate the net pension liability are funded by the General Fund. The terms of the plan dictate that employee contributions are made on a pre-tax basis at a rate of 6 percent of eligible earnings for Tier I. Tier II employees are required to participate in the Individual Account Program Pension Plan, a defined contribution plan (see Note V.B. below). Per board direction, the employer contributions are based on an actuarially determined rate to contribute whatever amounts are required in addition to employee contributions, to provide benefits and pay expenses of the plan. Contributions are funded by the General Fund for the district. Total actual contributions to the plan for the year ended June 30, 2024 totaled \$3,900,000 which is 24.3 percent of annual covered payroll of \$16,042,472.

Tier I participants may make voluntary contributions up to a maximum of 10 percent of monthly salary. Benefits derived from such contributions are in addition to other Plan benefits. Both mandatory and voluntary contributions are fully vested at all times.

Net Pension Liability

Actuarial Valuation Assumptions

The total pension liability reported as of June 30, 2024 with a measurement date of June 30, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method

Entry age normal

Mortality assumptions

Retirees and beneficiaries:

2019 adopted assumption for Oregon PERS General Service retirees (Pub-2010 General Employees retiree tables, generationally projected with unisex

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Social Security data scale, one year setback for males only).

Active members:

2019 adopted assumption for Oregon PERS General Service employees (Pub-2010 General Employees employee tables, generationally projected with unisex Social Security data scale, one year setback for males only, multiplied by 1.15 for males and 1.25 for females).

Discount rate	6.0 percent
Salary growth assumption	9.0 percent prior to 4 years of service, 4.0 percent thereafter.
Inflation (post retirement COLA)	2.0 percent
Investment rate of return (net of expenses)	6.0 percent
Likelihood of a member electing lump sum form of payment	50 percent

Discount rate - the projection of cash flows used to determine the discount rate assumed the district contributions will be made at actuarially determined contribution rates. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Investment rate of return - the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Changes in Net Pension Liability

The following table presents the changes in the net pension liability for the fiscal year ended June 30, 2024 based on the measurement date of June 30, 2024:

	Increases (Decreases)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balances @ 6/30/2023	\$ 42,174,075	\$ 32,228,561	\$ 9,945,514
Changes for the year:			
Service cost	2,311,168	-	2,311,168
Interest	2,646,233	-	2,646,233
Effect of plan changes	-	-	-
Effect of economic/demographic gains	240,324	-	240,324
Effect of changes in assumptions or inputs	769,612	-	769,612
Benefit payments	(773,995)	(773,995)	-
Employer contributions	-	3,900,000	(3,900,000)
Member contributions	-	324,022	(324,022)
Net investment income	-	4,571,224	(4,571,224)
Administration expense	-	(73,940)	73,940
Net changes	5,193,342	7,947,311	(2,753,969)
Balances @ 6/30/2024	\$ 47,367,417	\$ 40,175,872	\$ 7,191,545

Statement of Pension Net Position

Asset	
Cash	\$ 160,091
Investments @ fair value	39,958,380
Accrued interest	57,401
Total assets	40,175,872
 Net Position	
Net position restricted for pension	40,175,872
Total net position	\$ 40,175,872

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Statement of Pension Changes in Net Position

Additions	
Employer contributions	\$ 3,900,000
Employee contributions	324,022
Investment earnings	<u>4,571,224</u>
Total contributions	<u>8,795,246</u>
Deductions	
Benefits paid	(773,995)
Administrative expenses	<u>(73,940)</u>
Total deductions	<u>(847,935)</u>
Change in net position	7,947,311
Net position at beginning of year	<u>32,228,561</u>
Net position at end of year	<u><u>\$ 40,175,872</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the sensitivity of the net pension liability calculation to a one percent increase or decrease in the discount rate used to measure the total pension liability:

	1% Decrease (5.00%)	Discount rate (6.00%)	1% Increase (7.00%)
Total pension liability	\$ 54,020,020	\$ 47,367,417	\$ 41,960,206
Fiduciary net position	40,175,872	40,175,872	40,175,872
Net pension liability	13,844,148	7,191,545	1,784,334

Pension Expense/(Income) and Deferred Inflows/Outflows of Resources Related to the Pension Plan

For the year ended June 30, 2024, the district recognized pension expense of \$1,169,830. The following table presents the components of deferred inflows and outflows of resources for the fiscal year ended June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,527,389	\$ 2,470,494
Change of assumptions or inputs	2,498,490	6,211,711
Net difference between projected and actual earnings	-	1,399,133
Total	<u>\$ 4,025,879</u>	<u>\$ 10,081,338</u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

The following table presents the future amortization of deferred outflows and inflows of resources to be recognized in pension expense:

Fiscal Years Ended June 30,	Deferred Outflows (Inflows) of Resources
2025	\$ (1,530,852)
2026	(1,226,471)
2027	(1,811,687)
2028	(1,907,394)
2029	(632,915)
Thereafter	1,053,860
	<u>\$ (6,055,459)</u>

B. Individual account program pension

Effective July 1, 2020, the district transitioned the Individual Account Program (IAP), a single employer defined contribution plan, to a separate trust. Mission Square (formerly ICMA-RC) is the administrator of the trust. Funding of the IAP occurs on a perpetual basis as part of the district's normal payroll processes. The plan does not issue a publicly available financial statement. Financial statements for the plan are included as Trust Funds in the Basic Financial Statements and combining schedules are included in the supplemental information.

Plan Description

The IAP is a defined contribution plan funded by mandatory pre-tax contributions from Tier II participants of the district defined benefit pension plan and voluntary contributions from Tier I participants. Effective July 1, 2020, the district adopted the IAP, allowing for segregation of funds invested in participant directed accounts. Participants are eligible for the plan upon hire and are fully vested at all times. The IAP is governed by the district's board of directors. Amendments to the plan require approval of the board of directors.

Plan Investments

Plan investments are reported at fair value. The district 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. Investments in the IAP are valued using quoted market prices (Level 1 inputs).

As of June 30, 2024, there were 151 active employees, respectively, covered by the IAP.

C. Deferred compensation plan

The district offers all employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457(b). The plan permits employees to defer a portion of their current salary until termination, retirement, death, or financial hardship. All assets and income of the plan are in a trust for the exclusive benefit of the participants and their beneficiaries. Plan participant investments are determined by the employee participants. A committee performs the administrative and fiduciary responsibilities of the employer under the plan.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

D. Other post-employment benefits (OPEB)
General Information About OPEB

Plan Description

The district administers a single-employer defined benefit healthcare plan per the requirements of the collective bargaining agreement. The plan provides the opportunity for postretirement healthcare insurance for eligible retirees from the Tier I plan, and their spouses, through the district's group health care insurance plan, which covers both active and retired participants. The plan does not issue a publicly available financial statement. Financial statements for the plan are included as Trust Funds in the Basic Financial Statements, and combining statements are included in the Supplemental Information.

The plan, as authorized by the board, provides a Tier I participant who terminates employment the monthly benefit of \$10 per year of benefit service, with a minimum monthly benefit of \$60, and a maximum monthly benefit of \$200. This benefit is payable from retirement to age 65, at which point the monthly benefit will be reduced to one-half the original benefit, with a minimum of \$60. In no event will the monthly medical premium benefit be greater than the actual medical premium. This medical premium benefit is payable for life and is extended to retirees selecting the lump sum benefit retirement payment option. The benefits may be amended by the board.

Funding Policy

The net OPEB liability is liquidated via employer contributions from the General Fund. The district does not pay any portion of the health insurance premium for retirees; however, the retirees do receive benefits, as described below, through the district's retirement plan. Also, retirees receive an implicit benefit of a tiered healthcare premium at the same rate provided to active employees. Retirees may not convert either benefit into an in-lieu payment to secure coverage under independent plans. At June 30, 2024, 54 retirees were receiving post-employment healthcare benefits.

Net OPEB Liability

Actuarial Valuation Assumptions

The total OPEB liability reported as of June 30, 2024, with a measurement date of June 30, 2024, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal, level percent of salary
Mortality assumptions	Active Employees: PUB 2010 Employee Tables for General Employees, sex distinct, projected generationally. Active Employee Adjustments: 115 percent of published rates for males set back 12 months, 125 percent of published rates for females with no set back Retirees and Beneficiaries: PUB 2010 Retiree Tables for General Employees, sex distinct, projected generationally.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Retiree and Beneficiary adjustments: Set back 12 months for males, no set back for females.

Improvement Scale: Unisex Social Security Data Scale (60 year average), with data through 2019.

Discount rate	6.0 percent per year, based on the expected rate of return on assets. Based on the district's contribution history, we expect the plan to remain solvent indefinitely.
Payroll growth	4.0 percent per year.
Inflation (post retirement COLA)	2.5 percent per year.
Investment rate of return (net of expenses)	6.0 percent per year.
Healthcare cost trend rates	7.0% in 2024-25, 6.5% in 2025-26, 6.2% in 2026-27, 6.0% in 2027-28, declining annually by 0.1% until 2042; 4.5% thereafter

Discount rate - the projection of cash flows used to determine the discount rate assumed the district contributions will be made at actuarially determined contribution rates. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability

The following table presents the changes in the net OPEB liability for the fiscal year ended June 30, 2024 based on the measurement date of June 30, 2024:

	Increases (Decreases)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balances @ 6/30/2023	\$ 2,749,193	\$ 1,799,692	\$ 949,501
Changes for the year:			
Service cost	66,760	-	66,760
Interest	164,228	-	164,228
Differences between expected and actual experience	(609,714)	-	(609,714)
Changes of assumptions or other input	186,146	-	186,146
Employer contributions	-	87,245	(87,245)
Employee contributions	-	-	-
Net investment income	-	199,664	(199,664)
Benefit payments	(157,637)	(157,637)	-
Net changes	(350,217)	129,272	(479,489)
Balances @ 6/30/2023	<u>\$ 2,398,976</u>	<u>\$ 1,928,964</u>	<u>\$ 470,012</u>

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Statement of OPEB Net Position

Asset	
Cash	\$ 3,829
Investments @ fair value	1,925,099
Accrued interest	<u>36</u>
Total assets	<u>1,928,964</u>
Net Position	
Net position restricted for other post-employment benefits	<u>1,928,964</u>
Total net position	<u><u>\$ 1,928,964</u></u>

Statement of OPEB Changes in Net Position

Additions	
Other contributions	\$ 308
Investment earnings	<u>199,356</u>
Total contributions	<u>199,664</u>
Deductions	
Benefits paid	<u>(70,392)</u>
Total deductions	<u>(70,392)</u>
Change in net position	129,272
Net position at beginning of year	<u>1,799,692</u>
Net position at end of year	<u><u>\$ 1,928,964</u></u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the sensitivity of the net OPEB liability calculation to a one percent increase or decrease in the discount rate used to measure the total OPEB liability:

	1% Decrease (5.00%)	Discount rate (6.00%)	1% Increase (7.00%)
Net OPEB liability	\$ 689,354	\$ 470,012	\$ 274,651

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following table presents the sensitivity of the net OPEB liability calculation to a one percent increase or decrease in the current healthcare cost trend rate used to measure the total OPEB liability:

	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	\$ 351,797	\$ 470,012	\$ 606,881

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

OPEB Expense/(Income) and Deferred Outflows of Resources Related to the OPEB Plan

For the year ended June 30, 2024, the district recognized OPEB expense of \$24,198. The following table presents the components of deferred outflows and deferred inflows of resources for the fiscal year ended June 30, 2024:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 926,579
Changes in assumptions or other inputs	322,322	-
Net difference between expected and actual earnings on investments	6,941	-
	\$ 329,263	\$ 926,579

The following table presents the future amortization of deferred outflows and inflows of resources to be recognized in other post-employment benefits expense:

Fiscal Years Ending June 30,	Deferred Outflows (Inflows) of Resources
2025	\$(109,051)
2026	(70,324)
2027	(138,081)
2028	(133,145)
2029	(26,294)
Thereafter	(120,421)
	\$(597,316)

E. Risk management

The district is a member of the Special Districts Association of Oregon. In 1985, SDAO created a self-insured Trust, Special District Insurance Services (SDIS) for the purpose of providing a pooling mechanism for members to control insurance costs by jointly pooling resources to self-insure for property, liability, auto, health, dental, and workers' compensation coverage. SDIS has over 900 members and is governed by a seven-member board of directors who are appointed to three-year terms. In-house services of SDIS include risk management consultation & training, claims and litigation administration, pre-loss legal, investigation and compliance reviews, and loss analyses. SDAO contracts for specialists in land use problems and lobbyist services. SDIS is fully funded by its members, who pay annual assessments on an experience rated basis, as determined by an outside, independent actuary. The assessment covers loss, loss adjustment, and administrative expenses. New members initially contract for a one-year term, and thereafter renew on an annual basis. Termination does not relieve a former member from its unresolved loss history incurred during membership. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

F. Commitments and contingencies

The district is a defendant in various claims and litigation proceedings. These claims are either covered by insurance or are the types which are normal in the view of the district's operations.

Tualatin Hills Park & Recreation District
Notes to Basic Financial Statements

Management believes the total amount of liability, if any, which may arise from such claims and litigation, beyond what is covered by insurance, would not have a material effect on the district's financial condition or its ability to carry on its activities substantially as now conducted.

The district operates under a three-year collective bargaining agreement during the fiscal year, that was effective July 1, 2022, with an employee union defining compensation and other considerations that expires at June 30, 2025.

G. Tax abatements

Property tax abatements result from agreements between Washington County or the City of Beaverton and others, which impact the district's levied property taxes. As June 30, 2024, the district was affected by tax abatement agreements through four programs.

<u>Abatement Category</u>	<u>Abatement</u>
Enterprise zone (ORS 285C.170)	\$ 2,000
Housing for low income rental (ORS 307.517)	2,000
Vertical housing (ORS 307.864)	66,000
Nonprofit corporations low income housing (ORS 307.541)	72,000
	<u>\$ 142,000</u>



Required Supplementary Information



**Tualatin Hills Park & Recreation District
Required Supplementary Information
Pension Plan**

Schedule of Changes in Net Pension Liability and Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 2,311,168	\$ 1,685,751	\$ 1,519,232	\$ 1,433,237	\$ 3,160,771	\$ 3,516,445	\$ 1,387,648	\$ 1,489,089	\$ 1,440,139	\$ 1,212,449
Interest	2,646,233	2,202,448	2,016,335	1,948,393	2,158,354	2,596,664	2,246,552	2,408,620	2,319,600	2,114,196
Effect of plan changes	-	-	-	-	(3,594,865)	-	-	-	-	-
Effect of changes in assumptions or inputs	769,612	1,667,603	-	-	(12,963,571)	1,682,483	-	-	-	-
Effect of economic/demographic (gains) or losses	240,324	1,698,699	-	(462,157)	(4,650,603)	-	-	-	-	-
Benefit payments	(773,995)	(201,367)	(987,569)	(2,733,218)	(20,285,282)	(5,576,144)	(5,348,750)	(9,378,957)	(1,920,016)	(4,052,930)
Difference between expected and actual experience	-	-	-	-	-	-	1,252,327	3,112,507	-	2,366,480
Net change in total pension liability	5,193,342	7,053,134	2,547,998	186,255	(36,175,196)	2,219,448	(462,223)	(2,368,741)	1,839,723	1,640,195
Total pension liability, beginning	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	31,665,774	32,127,997	34,496,738	32,657,015	31,016,820
Restatement of total pension liability, beginning	-	-	-	-	-	34,676,662	-	-	-	-
Restated total pension liability, beginning	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	66,342,436	32,127,997	34,496,738	32,657,015	31,016,820
Total pension liability, ending	47,367,417	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	31,665,774	32,127,997	34,496,738	32,657,015
Plan fiduciary net position:										
Total contributions	4,224,022	15,226,992	8,790,824	8,866,891	10,909,277	4,848,951	3,385,841	3,288,096	3,103,438	3,191,093
Net investment income	4,571,224	1,581,080	(1,823,081)	1,812,578	191,472	418,421	1,986,626	(73,994)	(471,679)	2,972,365
Benefit payments	(773,995)	(201,368)	(987,569)	(2,733,218)	(20,285,282)	(5,576,144)	(5,348,750)	(9,378,957)	(1,920,016)	(3,999,039)
Administrative expense	(73,940)	(40,984)	(41,621)	(87,460)	(195,260)	(93,204)	(84,431)	(111,684)	(111,881)	(104,035)
Net change in plan net position	7,947,311	16,565,720	5,938,553	7,858,791	(9,379,793)	(401,976)	(60,714)	(6,276,539)	599,862	2,060,384
Plan net position, beginning	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	17,190,301	17,251,015	23,527,554	22,927,692	20,867,308
Restatement of plan net position, beginning	-	-	-	-	-	(5,543,035)	-	-	-	-
Restated plan net position, beginning	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	11,647,266	17,251,015	23,527,554	22,927,692	20,867,308
Plan net position, ending	40,175,872	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	17,190,301	17,251,015	23,527,554	22,927,692
Net pension liability	\$ 7,191,545	\$ 9,945,514	\$ 19,458,100	\$ 22,848,655	\$ 30,521,191	\$ 57,316,594	\$ 14,475,473	\$ 14,876,982	\$ 10,969,184	\$ 9,729,323
Plan fiduciary net position as a percent of total pension liability	84.8%	76.4%	44.6%	29.9%	5.8%	16.4%	54.3%	53.7%	68.2%	70.2%
Covered payroll	\$ 16,042,472	\$ 13,131,964	\$ 11,284,534	\$ 10,850,513	\$ 11,833,548	\$ 13,759,095	\$ 13,159,789	\$ 12,331,990	\$ 13,874,307	\$ 12,442,910
Net pension liability as a percent of covered payroll	44.8%	75.7%	172.4%	210.6%	257.9%	416.6%	110.0%	120.6%	79.1%	78.2%
Annual money-weighted return on pension plan investments	12.7%	6.6%	-14.5%	12.2%	3.7%	3.7%	12.2%	-0.4%	-0.1%	2.2%

* Contributions in 2023 include approximately \$11 million reported in other income.

**Tualatin Hills Park & Recreation District
Required Supplementary Information
Pension Plan
Schedule of Contributions**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,900,000	\$ 3,900,000	\$ 8,500,000	\$ 8,500,000	\$ 10,000,223	\$ 4,022,258	\$ 3,590,968	\$ 3,384,945	\$ 3,286,864	\$ 3,098,289
Contributions recognized by the plan	3,900,000	3,900,000	8,500,000	8,500,000	10,000,223	4,022,258	3,590,968	3,384,945	3,286,864	3,098,289
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 16,042,472	\$ 13,131,964	\$ 11,284,534	\$ 10,850,513	\$ 11,833,548	\$ 13,759,095	\$ 13,613,440	\$ 13,159,789	\$ 12,331,990	\$ 13,874,307
Contributions as a percent of covered payroll	24.3%	29.7%	75.3%	78.3%	84.5%	29.2%	26.4%	25.7%	26.7%	22.3%

Notes to Schedule

Valuation date:	June 30, 2023
Measurement Date:	June 30, 2024
Actuarial cost method:	Entry age normal
Amortization method:	Level percentage of payroll
Inflation (post retirement COLA)	2.0%
Discount rate	6.0%
Salary growth assumption:	9.0% prior to 4 years of service, 4.0% thereafter.
Investment rate of return (net of expenses):	6.0%
Mortality assumptions:	2019 adopted assumption for Oregon PERS General Service retirees (Pub-2010 General Employees retiree tables, generationally projected with unisex Social Security data scale, one year set back for males only).

**Tualatin Hills Park and Recreation District
Required Supplementary Information
Other Post-Employment Benefits Plan
Schedule of Changes in Net OPEB Liability and Related Ratios**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$ 66,760	\$ 64,502	\$ 48,502	\$ 46,862	\$ 76,153	\$ 73,577	\$ 71,089
Interest	164,228	160,398	170,283	168,126	214,629	205,773	195,921
Differences between expected and actual experience	(609,714)	-	(19,106)	-	43,893	-	-
Changes of assumptions or other input	186,146	-	206,027	-	(836,714)	-	-
Benefit payments	(157,637)	(169,005)	(193,048)	(178,572)	(163,574)	(144,672)	(110,357)
Net change in total OPEB liability	(350,217)	55,895	212,658	36,416	(665,613)	134,678	156,653
Total OPEB liability, beginning	2,749,193	2,693,298	2,480,640	2,444,224	3,109,837	2,975,159	2,818,506
Total OPEB liability, ending	<u>2,398,976</u>	<u>2,749,193</u>	<u>2,693,298</u>	<u>2,480,640</u>	<u>2,444,224</u>	<u>3,109,837</u>	<u>2,975,159</u>
Plan fiduciary net position:							
Total contributions	87,245	94,479	113,640	90,732	91,389	101,524	60,016
Net investment income	199,664	127,266	(199,737)	316,460	82,265	109,441	136,475
Benefit payments	(157,637)	(169,005)	(193,048)	(178,572)	(163,574)	(144,672)	(110,357)
Administrative expense	-	-	-	(2,396)	(4,323)	(6,483)	(5,410)
Net change in plan net position	129,272	52,740	(279,145)	226,224	5,757	59,810	80,724
Plan net position, beginning	1,799,692	1,746,952	2,026,097	1,799,873	1,794,116	1,734,306	1,653,582
Plan net position, ending	1,928,964	1,799,692	1,746,952	2,026,097	1,799,873	1,794,116	1,734,306
Net OPEB liability	<u>\$ 470,012</u>	<u>\$ 949,501</u>	<u>\$ 946,346</u>	<u>\$ 454,543</u>	<u>\$ 644,351</u>	<u>\$ 1,315,721</u>	<u>\$ 1,240,853</u>
Plan fiduciary net position as a percent of total OPEB liability	80.4%	65.5%	64.9%	81.7%	73.6%	57.7%	58.3%
Covered payroll	\$ 19,058,632	\$ 15,571,548	\$ 14,101,029	\$ 11,474,146	\$ 14,434,641	\$ 13,759,095	\$ 13,613,440
Net OPEB liability as a percent of covered payroll	2.5%	6.1%	6.7%	4.0%	4.5%	9.6%	9.1%
Annual money-weighted return on OPEB investments	10.7%	7.3%	-10.6%	16.6%	4.6%	6.2%	8.4%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Tualatin Hills Park and Recreation District
Required Supplementary Information
Other Post-Employment Benefits Plan
Schedule of Contributions**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 87,245	\$ 93,519	\$ 111,240	\$ 90,732	\$ 91,389	\$ 101,524	\$ 60,016
Contributions recognized by the plan	87,245	93,519	111,240	90,732	91,389	101,524	60,016
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 19,058,632	\$ 15,571,548	\$ 14,101,029	\$ 11,474,146	\$ 14,434,641	\$ 13,759,095	\$ 13,613,440
Contributions as a percent of covered payroll	0.5%	0.6%	0.8%	0.8%	0.6%	0.7%	0.4%

Notes to Schedule

Valuation date:	July 1, 2024	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2017	July 1, 2017
Measurement Date:	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial determined contribution method:	Aggregate cost	Aggregate cost	Aggregate cost	Aggregate cost	Aggregate cost	Aggregate cost	Aggregate cost
Actuarial cost method:	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method:	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Inflation (post retirement COLA)	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%
Discount rate	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%
Salary growth assumption:	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Investment rate of return (net of expenses):	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%
Mortality assumptions:	Pub-2010 General employees table	Pub-2010 General employees table	Pub-2010 General employees table	Pub-2010 General employees table	Pub-2010 General employees table	RP-2014, adjusted to 2006	RP-2014, adjusted to 2006
Medical inflation rate:	7.0% in 2024-25, 6.5% in 2025-26, 6.2% in 2026-27, 6.0% in 2027-28, declining annually by 0.1% until 2042; 4.5% thereafter	6.5% in 2022-23, declining annually by 0.1% until 2042; 4.5% thereafter	6.5% in 2022-23, declining annually by 0.1% until 2042; 4.5% thereafter	6.7% in 2021-22, declining annually by 0.1% until 2038; 5.0% thereafter	6.8% in 2020-21, declining annually by 0.1% until 2038; 5.0% thereafter	6.8% in 2019-20, declining annually by 0.1% until 2037; 5.0% thereafter	6.9% in 2018-19, declining annually by 0.1% until 2037; 5.0% thereafter

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



Supplemental Information



Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
BOARD OF DIRECTORS:				
Part time salaries	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000
Payroll taxes	1,938	1,938	766	1,172
Personnel services	<u>13,938</u>	<u>13,938</u>	<u>6,766</u>	<u>7,172</u>
Professional and technical services	404,997	404,997	352,497	52,500
Elections	10,000	10,000	9,339	661
Supplies	6,308	6,308	2,292	4,016
Training, travel and memberships	35,150	35,150	12,462	22,688
Materials and services	<u>456,455</u>	<u>456,455</u>	<u>376,590</u>	<u>79,865</u>
TOTAL BOARD OF DIRECTORS	<u>470,393</u>	<u>470,393</u>	<u>383,356</u>	<u>87,037</u>
ADMINISTRATION:				
General Manager				
Full time salaries	395,943	395,943	391,743	4,200
Employee benefits	151,391	151,391	139,094	12,297
Payroll taxes	57,288	57,288	50,743	6,545
Personnel services	<u>604,622</u>	<u>604,622</u>	<u>581,580</u>	<u>23,042</u>
Communications	2,600	2,600	3,482	(882)
Supplies	14,000	14,000	2,008	11,992
Training, travel and memberships	71,100	71,100	35,991	35,109
Small furniture & equipment	1,000	1,000	-	1,000
Materials and services	<u>88,700</u>	<u>88,700</u>	<u>41,481</u>	<u>47,219</u>
Total General Manager	<u>693,322</u>	<u>693,322</u>	<u>623,061</u>	<u>70,261</u>
Communications				
Full time salaries	723,981	723,981	694,042	29,939
Part time salaries	29,285	29,285	144	29,141
Employee benefits	303,175	303,175	257,641	45,534
Payroll taxes	116,715	116,715	95,782	20,933
Personnel services	<u>1,173,156</u>	<u>1,173,156</u>	<u>1,047,609</u>	<u>125,547</u>
Professional and technical services	171,335	171,335	161,869	9,466
Communications	434,735	434,735	329,134	105,601
Supplies	66,250	66,250	66,259	(9)
Training, travel and memberships	18,605	18,605	14,985	3,620
Small furniture & equipment	2,500	2,500	-	2,500
Materials and services	<u>693,425</u>	<u>693,425</u>	<u>572,247</u>	<u>121,178</u>
Total Communications	<u>1,866,581</u>	<u>1,866,581</u>	<u>1,619,856</u>	<u>246,725</u>
Community programs				
Full time salaries	415,427	415,427	422,191	(6,764)
Part time salaries	198,440	198,440	119,879	78,561
Employee benefits	173,816	173,816	147,839	25,977
Payroll taxes	99,401	99,401	79,362	20,039
Personnel services	<u>887,084</u>	<u>887,084</u>	<u>769,271</u>	<u>117,813</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
Professional and technical services	\$ 60,311	\$ 60,311	\$ 60,592	\$ (281)
Rental facility	2,400	2,400	2,400	-
Supplies	60,173	60,173	38,810	21,363
Training, travel and memberships	9,968	9,968	2,698	7,270
Materials and services	<u>132,852</u>	<u>132,852</u>	<u>104,500</u>	<u>28,352</u>
Total Community Programs	<u>1,019,936</u>	<u>1,019,936</u>	<u>873,771</u>	<u>146,165</u>
Safety Services				
Full time salaries	232,260	232,260	229,682	2,578
Part time salaries	213,208	213,208	216,926	(3,718)
Employee benefits	90,625	90,625	77,573	13,052
Payroll taxes	72,676	72,676	66,403	6,273
Personnel services	<u>608,769</u>	<u>608,769</u>	<u>590,584</u>	<u>18,185</u>
Professional and technical services	65,569	65,569	68,099	(2,530)
Other services	2,500	2,500	667	1,833
Communications	3,500	3,500	2,570	930
Supplies	12,677	12,677	11,981	696
Training, travel and memberships	9,250	9,250	6,162	3,088
Small furniture & equipment	350	350	110	240
Materials and services	<u>93,846</u>	<u>93,846</u>	<u>89,589</u>	<u>4,257</u>
Total Safety Services	<u>702,615</u>	<u>702,615</u>	<u>680,173</u>	<u>22,442</u>
Information Services				
Full time salaries	1,001,844	1,001,844	850,731	151,113
Employee benefits	376,604	376,604	322,085	54,519
Payroll taxes	159,020	159,020	121,505	37,515
Personnel services	<u>1,537,468</u>	<u>1,537,468</u>	<u>1,294,321</u>	<u>243,147</u>
Professional and technical services	849,900	849,900	753,582	96,318
Communications	178,166	178,166	179,932	(1,766)
Supplies	14,000	14,000	10,115	3,885
Training, travel and memberships	11,000	11,000	479	10,521
Small furniture & equipment	2,500	2,500	1,856	644
Materials and services	<u>1,055,566</u>	<u>1,055,566</u>	<u>945,964</u>	<u>109,602</u>
Computer technology replacement	866,000	866,000	531,672	334,328
Capital outlay	<u>866,000</u>	<u>866,000</u>	<u>531,672</u>	<u>334,328</u>
Total Information Services	<u>3,459,034</u>	<u>3,459,034</u>	<u>2,771,957</u>	<u>687,077</u>
Human Resources				
Full time salaries	729,783	729,783	767,786	(38,003)
Part time salaries	69,724	69,724	59,489	10,235
Employee benefits	280,359	280,359	241,606	38,753
Payroll taxes	124,554	124,554	114,557	9,997
Personnel services	<u>1,204,420</u>	<u>1,204,420</u>	<u>1,183,438</u>	<u>20,982</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
Professional and technical services	\$ 192,942	\$ 192,942	\$ 155,240	\$ 37,702
Communications	23,380	23,380	16,854	6,526
Supplies	34,000	34,000	28,015	5,985
Training, travel and memberships	72,587	72,587	52,121	20,466
Small furniture & equipment	4,000	4,000	2,346	1,654
Materials and services	<u>326,909</u>	<u>326,909</u>	<u>254,576</u>	<u>72,333</u>
Total Human Resources	<u>1,531,329</u>	<u>1,531,329</u>	<u>1,438,014</u>	<u>93,315</u>
Risk and Contract Management				
Full time salaries	333,090	333,090	330,834	2,256
Part time salaries	57,405	57,405	24,819	32,586
Employee benefits	137,850	137,850	116,585	21,265
Payroll taxes	62,437	62,437	50,555	11,882
Personnel services	<u>590,782</u>	<u>590,782</u>	<u>522,793</u>	<u>67,989</u>
Professional and technical services	23,000	23,000	5,241	17,759
Insurance	537,454	537,454	540,589	(3,135)
Communications	800	800	108	692
Supplies	43,970	43,970	22,597	21,373
Training, travel and memberships	12,262	12,262	7,619	4,643
Small furniture & equipment	-	-	1,589	(1,589)
Materials and services	<u>617,486</u>	<u>617,486</u>	<u>577,743</u>	<u>39,743</u>
Total Risk and Contract Management	<u>1,208,268</u>	<u>1,208,268</u>	<u>1,100,536</u>	<u>107,732</u>
Safety				
Full time salaries	108,472	108,472	109,068	(596)
Employee benefits	43,585	43,585	38,050	5,535
Payroll taxes	17,447	17,447	15,526	1,921
Personnel services	<u>169,504</u>	<u>169,504</u>	<u>162,644</u>	<u>6,860</u>
Professional and technical services	1,500	1,500	5,993	(4,493)
Supplies	3,600	3,600	3,461	139
Training, travel and memberships	9,500	9,500	1,870	7,630
Small furniture & equipment	500	500	29	471
Materials and services	<u>15,100</u>	<u>15,100</u>	<u>11,353</u>	<u>3,747</u>
Total Safety	<u>184,604</u>	<u>184,604</u>	<u>173,997</u>	<u>10,607</u>
Office of the Finance Director				
Full time salaries	194,267	194,267	195,344	(1,077)
Employee benefits	61,287	61,287	54,644	6,643
Payroll taxes	29,714	29,714	26,153	3,561
Personnel services	<u>285,268</u>	<u>285,268</u>	<u>276,141</u>	<u>9,127</u>
Professional and technical services	148,357	148,357	540,014	(391,657)
Rental equipment	72,000	72,000	46,826	25,174
Other services	12,000	12,000	605	11,395
Communications	42,980	42,980	17,898	25,082
Supplies	3,000	3,000	6,264	(3,264)
Training, travel and memberships	20,955	20,955	12,374	8,581
Small furniture & equipment	2,500	2,500	3,424	(924)
Materials and services	<u>301,792</u>	<u>301,792</u>	<u>627,405</u>	<u>(325,613)</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Principal	\$ 528,082	\$ 528,082	\$ 532,754	\$ (4,672)
Interest	514,662	514,662	315,270	199,392
Debt service	<u>1,042,744</u>	<u>1,042,744</u>	<u>848,024</u>	<u>194,720</u>
Total Office of the Finance Director	<u>1,629,804</u>	<u>1,629,804</u>	<u>1,751,570</u>	<u>(121,766)</u>
Fiscal Operations				
Full time salaries	801,078	801,078	786,550	14,528
Part time salaries	89,639	89,639	31,333	58,306
Employee benefits	330,104	330,104	278,316	51,788
Payroll taxes	139,308	139,308	115,686	23,622
Personnel services	<u>1,360,129</u>	<u>1,360,129</u>	<u>1,211,885</u>	<u>148,244</u>
Professional and technical services	46,110	46,110	16,590	29,520
Other services	33,000	33,000	28,895	4,105
Communications	11,600	11,600	2,327	9,273
Supplies	1,262	1,262	605	657
Training, travel and memberships	21,700	21,700	235	21,465
Small furniture & equipment	2,750	2,750	2,264	486
Materials and services	<u>116,422</u>	<u>116,422</u>	<u>50,916</u>	<u>65,506</u>
Total Fiscal Operations	<u>1,476,551</u>	<u>1,476,551</u>	<u>1,262,801</u>	<u>213,750</u>
Accounting & Budget				
Full time salaries	385,133	385,133	383,418	1,715
Employee benefits	143,043	143,043	124,743	18,300
Payroll taxes	59,965	59,965	54,162	5,803
Personnel services	<u>588,141</u>	<u>588,141</u>	<u>562,323</u>	<u>25,818</u>
Professional and technical services	2,865	2,865	-	2,865
Supplies	200	200	-	200
Training, travel and memberships	10,926	10,926	3,376	7,550
Small furniture & equipment	500	500	-	500
Materials and services	<u>14,491</u>	<u>14,491</u>	<u>3,376</u>	<u>11,115</u>
Total Accounting & Budget	<u>602,632</u>	<u>602,632</u>	<u>565,699</u>	<u>36,933</u>
TOTAL ADMINISTRATION	<u>14,374,676</u>	<u>14,374,676</u>	<u>12,861,435</u>	<u>1,513,241</u>
PARK SERVICES:				
Director of Park Services				
Full time salaries	337,332	337,332	334,765	2,567
Employee benefits	114,434	114,434	102,933	11,501
Payroll taxes	48,684	48,684	43,001	5,683
Personnel services	<u>500,450</u>	<u>500,450</u>	<u>480,699</u>	<u>19,751</u>
Professional and technical services	230,500	230,500	89,632	140,868
Communications	67,927	67,927	51,062	16,865
Supplies	6,211	6,211	6,092	119
Training, travel and memberships	32,400	32,400	17,711	14,689
Materials and services	<u>337,038</u>	<u>337,038</u>	<u>164,497</u>	<u>172,541</u>
Total Director of Park Services	<u>837,488</u>	<u>837,488</u>	<u>645,196</u>	<u>192,292</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Manager of Maintenance Operations				
Full time salaries	\$ 254,608	\$ 254,608	\$ 253,151	\$ 1,457
Part time salaries	27,527	27,527	-	27,527
Employee benefits	94,849	94,849	82,303	12,546
Payroll taxes	43,805	43,805	35,195	8,610
Personnel services	<u>420,789</u>	<u>420,789</u>	<u>370,649</u>	<u>50,140</u>
Professional and technical services	3,400	3,400	3,089	311
Supplies	4,690	4,690	1,349	3,341
Training, travel and memberships	8,069	8,069	1,714	6,355
Materials and services	<u>16,159</u>	<u>16,159</u>	<u>6,152</u>	<u>10,007</u>
Total Manager of Maintenance Operations	<u>436,948</u>	<u>436,948</u>	<u>376,801</u>	<u>60,147</u>
Park Maintenance North				
Full time salaries	1,137,404	1,137,404	1,092,744	44,660
Part time salaries	550,436	550,436	540,769	9,667
Employee benefits	532,856	532,856	444,894	87,962
Payroll taxes	276,167	276,167	248,811	27,356
Personnel services	<u>2,496,863</u>	<u>2,496,863</u>	<u>2,327,218</u>	<u>169,645</u>
Professional and technical services	596,528	596,528	537,700	58,828
Rental equipment	4,000	4,000	3,511	489
Communication	20,800	20,800	36,548	(15,748)
Supplies	453,647	453,647	304,652	148,995
Training, travel and memberships	7,810	7,810	3,938	3,872
Utilities	1,164,210	1,164,210	991,408	172,802
Small furniture & equipment	-	-	582	(582)
Materials and services	<u>2,246,995</u>	<u>2,246,995</u>	<u>1,878,339</u>	<u>368,656</u>
Total Park Maintenance North	<u>4,743,858</u>	<u>4,743,858</u>	<u>4,205,557</u>	<u>538,301</u>
Park Maintenance South				
Full time salaries	1,084,148	1,084,148	1,061,666	22,482
Part time salaries	436,762	436,762	305,014	131,748
Employee benefits	505,048	505,048	422,376	82,672
Payroll taxes	248,925	248,925	207,594	41,331
Personnel services	<u>2,274,883</u>	<u>2,274,883</u>	<u>1,996,650</u>	<u>278,233</u>
Professional and technical services	321,000	321,000	276,023	44,977
Rental equipment	17,000	17,000	14,073	2,927
Communication	9,000	9,000	11,360	(2,360)
Supplies	261,111	261,111	231,616	29,495
Training, travel and memberships	6,800	6,800	2,893	3,907
Utilities	506,464	506,464	396,055	110,409
Small furniture & equipment	500	500	-	500
Materials and services	<u>1,121,875</u>	<u>1,121,875</u>	<u>932,020</u>	<u>189,855</u>
Total Park Maintenance South	<u>3,396,758</u>	<u>3,396,758</u>	<u>2,928,670</u>	<u>468,088</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Facility Maintenance				
Full time salaries	\$ 786,060	\$ 786,060	\$ 794,324	\$ (8,264)
Part time salaries	12,651	12,651	-	12,651
Employee benefits	332,353	332,353	276,653	55,700
Payroll taxes	131,049	131,049	118,146	12,903
Personnel services	<u>1,262,113</u>	<u>1,262,113</u>	<u>1,189,123</u>	<u>72,990</u>
Professional and technical services	85,300	85,300	23,890	61,410
Communication	305	305	-	305
Supplies	80,800	80,800	53,802	26,998
Training, travel and memberships	11,085	11,085	10,404	681
Small furniture & equipment	1,000	1,000	-	1,000
Materials and services	<u>178,490</u>	<u>178,490</u>	<u>88,096</u>	<u>90,394</u>
Total Facility Maintenance	<u>1,440,603</u>	<u>1,440,603</u>	<u>1,277,219</u>	<u>163,384</u>
Fleet Maintenance				
Full time salaries	357,437	357,437	359,092	(1,655)
Part time salaries	27,355	27,355	24,404	2,951
Employee benefits	158,798	158,798	131,355	27,443
Payroll taxes	63,414	63,414	58,498	4,916
Personnel services	<u>607,004</u>	<u>607,004</u>	<u>573,349</u>	<u>33,655</u>
Professional and technical services	155,911	155,911	119,730	36,181
Rental equipment	2,500	2,500	-	2,500
Supplies	13,977	13,977	12,394	1,583
Vehicle & equipment parts	26,813	26,813	18,876	7,937
Vehicle & equipment services	61,583	61,583	38,372	23,211
Gas & oil (vehicles)	211,078	211,078	155,394	55,684
Training, travel and memberships	3,739	3,739	300	3,439
Materials and services	<u>475,601</u>	<u>475,601</u>	<u>345,066</u>	<u>130,535</u>
Maintenance equipment	429,800	429,800	504,354	(74,554)
Capital outlay	<u>429,800</u>	<u>429,800</u>	<u>504,354</u>	<u>(74,554)</u>
Total Fleet Maintenance	<u>1,512,405</u>	<u>1,512,405</u>	<u>1,422,769</u>	<u>89,636</u>
Nature and Trails				
Full time salaries	914,031	914,031	872,193	41,838
Part time salaries	136,523	136,523	86,570	49,953
Employee benefits	403,621	403,621	339,076	64,545
Payroll taxes	172,162	172,162	143,537	28,625
Personnel services	<u>1,626,337</u>	<u>1,626,337</u>	<u>1,441,376</u>	<u>184,961</u>
Professional and technical services	268,530	268,530	303,390	(34,860)
Rental equipment	2,000	2,000	2,922	(922)
Communication	-	-	2,297	(2,297)
Supplies	104,931	104,931	89,230	15,701
Training, travel and memberships	6,600	6,600	8,663	(2,063)
Materials and services	<u>382,061</u>	<u>382,061</u>	<u>406,502</u>	<u>(24,441)</u>
Total Nature and Trails	<u>2,008,398</u>	<u>2,008,398</u>	<u>1,847,878</u>	<u>160,520</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Planning				
Full time salaries	\$ 599,069	\$ 599,069	\$ 602,466	\$ (3,397)
Employee benefits	229,961	229,961	201,053	28,908
Payroll taxes	95,892	95,892	84,276	11,616
Personnel services	<u>924,922</u>	<u>924,922</u>	<u>887,795</u>	<u>37,127</u>
Professional and technical services	18,600	18,600	10,847	7,753
Supplies	12,950	12,950	3,216	9,734
Training, travel and memberships	9,125	9,125	5,726	3,399
Materials and services	<u>40,675</u>	<u>40,675</u>	<u>19,789</u>	<u>20,886</u>
Total Planning	<u>965,597</u>	<u>965,597</u>	<u>907,584</u>	<u>58,013</u>
Design and Development				
Full time salaries	615,948	615,948	407,945	208,003
Part time salaries	32,208	32,208	21,110	11,098
Employee benefits	233,152	233,152	204,149	29,003
Payroll taxes	104,162	104,162	61,725	42,437
Personnel services	<u>985,470</u>	<u>985,470</u>	<u>694,929</u>	<u>290,541</u>
Professional and technical services	14,000	14,000	1,847	12,153
Supplies	11,534	11,534	4,912	6,622
Training, travel and memberships	11,825	11,825	4,028	7,797
Small furniture & equipment	1,740	1,740	2,027	(287)
Materials and services	<u>39,099</u>	<u>39,099</u>	<u>12,814</u>	<u>26,285</u>
Total Design and Development	<u>1,024,569</u>	<u>1,024,569</u>	<u>707,743</u>	<u>316,826</u>
TOTAL PARK SERVICES	<u>16,366,624</u>	<u>16,366,624</u>	<u>14,319,417</u>	<u>2,047,207</u>
RECREATION SERVICES:				
Office of the Director				
Full time salaries	485,161	485,161	469,280	15,881
Part time salaries	108,753	108,753	67,084	41,669
Employee benefits	163,263	163,263	179,747	(16,484)
Payroll taxes	91,149	91,149	73,097	18,052
Personnel services	<u>848,326</u>	<u>848,326</u>	<u>789,208</u>	<u>59,118</u>
Professional and technical services	69,500	69,500	14,973	54,527
Fee reductions-scholarship program	307,828	307,828	522,582	(214,754)
Communication	70,602	70,602	47,666	22,936
Supplies	27,200	27,200	5,954	21,246
Training, travel and memberships	37,480	37,480	35,802	1,678
Materials and services	<u>512,610</u>	<u>512,610</u>	<u>626,977</u>	<u>(114,367)</u>
Total Office of the Director	<u>1,360,936</u>	<u>1,360,936</u>	<u>1,416,185</u>	<u>(55,249)</u>
Manager of Aquatics				
Full time salaries	170,768	170,768	141,833	28,935
Employee benefits	56,413	56,413	14,825	41,588
Payroll taxes	26,648	26,648	20,180	6,468
Personnel services	<u>253,829</u>	<u>253,829</u>	<u>176,838</u>	<u>76,991</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
Communication	\$ -	\$ -	\$ 299	\$ (299)
Supplies	11,610	11,610	15,413	(3,803)
Training, travel and memberships	28,925	28,925	15,180	13,745
Materials and services	<u>40,535</u>	<u>40,535</u>	<u>30,892</u>	<u>9,643</u>
Total Manager of Aquatics	<u>294,364</u>	<u>294,364</u>	<u>207,730</u>	<u>86,634</u>
Aloha Swim Center				
Full time salaries	307,264	307,264	270,669	36,595
Part time salaries	371,581	371,581	212,697	158,884
Employee benefits	148,675	148,675	124,069	24,606
Payroll taxes	109,780	109,780	72,022	37,758
Personnel services	<u>937,300</u>	<u>937,300</u>	<u>679,457</u>	<u>257,843</u>
Communication	-	-	5,174	(5,174)
Supplies	22,424	22,424	22,159	265
Maintenance services & supplies	35,824	35,824	32,932	2,892
Utilities	107,091	107,091	88,596	18,495
Bank charges and fees	8,695	8,695	9,775	(1,080)
Training, travel and memberships	-	-	25	(25)
Materials and services	<u>174,034</u>	<u>174,034</u>	<u>158,661</u>	<u>15,373</u>
Total Aloha Swim Center	<u>1,111,334</u>	<u>1,111,334</u>	<u>838,118</u>	<u>273,216</u>
Tualatin Hills Aquatic Center				
Full time salaries	764,340	764,340	665,080	99,260
Part time salaries	682,776	682,776	574,663	108,113
Employee benefits	321,413	321,413	287,837	33,576
Payroll taxes	230,041	230,041	187,423	42,618
Personnel services	<u>1,998,570</u>	<u>1,998,570</u>	<u>1,715,003</u>	<u>283,567</u>
Communication	500	500	-	500
Supplies	19,153	19,153	17,340	1,813
Maintenance services & supplies	105,011	105,011	105,854	(843)
Utilities	240,509	240,509	247,608	(7,099)
Bank charges and fees	9,656	9,656	22,605	(12,949)
Materials and services	<u>374,829</u>	<u>374,829</u>	<u>393,407</u>	<u>(18,578)</u>
Total Tualatin Hills Aquatic Center	<u>2,373,399</u>	<u>2,373,399</u>	<u>2,108,410</u>	<u>264,989</u>
Beaverton Swim Center				
Full time salaries	407,893	407,893	438,791	(30,898)
Part time salaries	398,889	398,889	340,090	58,799
Employee benefits	190,676	190,676	163,233	27,443
Payroll taxes	130,701	130,701	115,798	14,903
Personnel services	<u>1,128,159</u>	<u>1,128,159</u>	<u>1,057,912</u>	<u>70,247</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
Communication	\$ -	\$ -	\$ 5,424	\$ (5,424)
Supplies	27,626	27,626	28,359	(733)
Maintenance services & supplies	46,930	46,930	45,355	1,575
Utilities	116,495	116,495	120,891	(4,396)
Bank charges and fees	9,764	9,764	11,122	(1,358)
Materials and services	<u>200,815</u>	<u>200,815</u>	<u>211,151</u>	<u>(10,336)</u>
Total Beaverton Swim Center	<u>1,328,974</u>	<u>1,328,974</u>	<u>1,269,063</u>	<u>59,911</u>
Harman Swim Center				
Full time salaries	327,587	327,587	321,936	5,651
Part time salaries	323,676	323,676	242,039	81,637
Employee benefits	153,606	153,606	126,050	27,556
Payroll taxes	105,312	105,312	84,530	20,782
Personnel services	<u>910,181</u>	<u>910,181</u>	<u>774,555</u>	<u>135,626</u>
Communication	-	-	4,865	(4,865)
Supplies	14,163	14,163	8,759	5,404
Maintenance services & supplies	44,344	44,344	36,724	7,620
Utilities	111,068	111,068	88,391	22,677
Bank charges and fees	7,536	7,536	9,132	(1,596)
Materials and services	<u>177,111</u>	<u>177,111</u>	<u>147,871</u>	<u>29,240</u>
Total Harman Swim Center	<u>1,087,292</u>	<u>1,087,292</u>	<u>922,426</u>	<u>164,866</u>
Sunset Swim Center				
Full time salaries	364,959	364,959	294,536	70,423
Part time salaries	319,332	319,332	151,627	167,705
Employee benefits	161,016	161,016	133,314	27,702
Payroll taxes	110,707	110,707	67,673	43,034
Personnel services	<u>956,014</u>	<u>956,014</u>	<u>647,150</u>	<u>308,864</u>
Supplies	20,254	20,254	17,714	2,540
Maintenance services & supplies	39,534	39,534	34,429	5,105
Utilities	123,805	123,805	78,128	45,677
Bank charges and fees	7,093	7,093	9,799	(2,706)
Materials and services	<u>190,686</u>	<u>190,686</u>	<u>140,070</u>	<u>50,616</u>
Total Sunset Swim Center	<u>1,146,700</u>	<u>1,146,700</u>	<u>787,220</u>	<u>359,480</u>
Raleigh Swim Center				
Part time salaries	93,985	93,985	50,660	43,325
Payroll taxes	15,179	15,179	8,197	6,982
Personnel services	<u>109,164</u>	<u>109,164</u>	<u>58,857</u>	<u>50,307</u>
Communication	-	-	2,508	(2,508)
Supplies	7,511	7,511	5,509	2,002
Maintenance services & supplies	15,394	15,394	15,905	(511)
Utilities	37,081	37,081	29,342	7,739
Bank charges and fees	2,040	2,040	358	1,682
Materials and services	<u>62,026</u>	<u>62,026</u>	<u>53,622</u>	<u>8,404</u>
Total Raleigh Swim Center	<u>171,190</u>	<u>171,190</u>	<u>112,479</u>	<u>58,711</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Somerset Swim Center				
Part time salaries	\$ 133,343	\$ 133,343	\$ 56,889	\$ 76,454
Payroll taxes	21,535	21,535	9,237	12,298
Personnel services	<u>154,878</u>	<u>154,878</u>	<u>66,126</u>	<u>88,752</u>
Communication	-	-	3,990	(3,990)
Supplies	9,257	9,257	2,173	7,084
Maintenance services & supplies	16,427	16,427	19,004	(2,577)
Utilities	36,279	36,279	44,799	(8,520)
Bank charges and fees	1,335	1,335	1,040	295
Materials and services	<u>63,298</u>	<u>63,298</u>	<u>71,006</u>	<u>(7,708)</u>
Total Somerset Swim Center	<u>218,176</u>	<u>218,176</u>	<u>137,132</u>	<u>81,044</u>
Total Aquatics Expenditures	7,731,429	7,731,429	6,382,578	1,348,851
Sports & Inclusion Services Manager				
Full time salaries	162,599	162,599	163,553	(954)
Part time salaries	18,023	18,023	-	18,023
Employee benefits	54,600	54,600	48,519	6,081
Payroll taxes	28,785	28,785	23,146	5,639
Personnel services	<u>264,007</u>	<u>264,007</u>	<u>235,218</u>	<u>28,789</u>
Supplies	2,000	2,000	2,899	(899)
Training, travel and memberships	5,220	5,220	4,143	1,077
Small furniture & equipment	150	150	-	150
Materials and services	<u>7,370</u>	<u>7,370</u>	<u>7,042</u>	<u>328</u>
Total Sports & Inclusion Services Manager	<u>271,377</u>	<u>271,377</u>	<u>242,260</u>	<u>29,117</u>
Tualatin Hills Athletic Center				
Full time salaries	867,828	867,828	873,314	(5,486)
Part time salaries	1,196,161	1,196,161	919,903	276,258
Employee benefits	405,775	405,775	352,138	53,637
Payroll taxes	334,908	334,908	271,319	63,589
Personnel services	<u>2,804,672</u>	<u>2,804,672</u>	<u>2,416,674</u>	<u>387,998</u>
Professional and technical services	79,900	79,900	17,346	62,554
Communication	600	600	-	600
Supplies	238,067	238,067	172,843	65,224
Utilities	99,568	99,568	134,189	(34,621)
Bank charges and fees	32,669	32,669	36,410	(3,741)
Training, travel and memberships	7,700	7,700	1,549	6,151
Small furniture & equipment	5,000	5,000	1,007	3,993
Materials and services	<u>463,504</u>	<u>463,504</u>	<u>363,344</u>	<u>100,160</u>
Total Tualatin Hills Athletic Center	<u>3,268,176</u>	<u>3,268,176</u>	<u>2,780,018</u>	<u>488,158</u>
Babette Horenstein Tennis Center				
Full time salaries	379,473	379,473	352,116	27,357
Part time salaries	376,500	376,500	438,296	(61,796)
Employee benefits	174,140	174,140	136,233	37,907
Payroll taxes	121,997	121,997	117,718	4,279
Personnel services	<u>1,052,110</u>	<u>1,052,110</u>	<u>1,044,363</u>	<u>7,747</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
Professional and technical services	\$ 41,608	\$ 41,608	\$ 32,553	\$ 9,055
Rental equipment	1,891	1,891	-	1,891
Supplies	44,710	44,710	35,951	8,759
Utilities	156,318	156,318	130,378	25,940
Bank charges and fees	21,717	21,717	39,668	(17,951)
Training, travel and memberships	500	500	1,150	(650)
Small furniture & equipment	-	-	259	(259)
Materials and services	<u>266,744</u>	<u>266,744</u>	<u>239,959</u>	<u>26,785</u>
Total Babette Horenstein Tennis Center	<u>1,318,854</u>	<u>1,318,854</u>	<u>1,284,322</u>	<u>34,532</u>
Elsie Stuhr Center				
Full time salaries	601,482	601,482	546,068	55,414
Part time salaries	352,965	352,965	258,236	94,729
Employee benefits	283,923	283,923	236,891	47,032
Payroll taxes	155,366	155,366	119,587	35,779
Personnel services	<u>1,393,736</u>	<u>1,393,736</u>	<u>1,160,782</u>	<u>232,954</u>
Professional and technical services	701	701	2,117	(1,416)
Communication	-	-	5,424	(5,424)
Supplies	57,998	57,998	52,851	5,147
Utilities	77,678	77,678	61,473	16,205
Bank charges and fees	8,717	8,717	5,258	3,459
Training, travel and memberships	1,500	1,500	357	1,143
Materials and services	<u>146,594</u>	<u>146,594</u>	<u>127,480</u>	<u>19,114</u>
Total Elsie Stuhr Center	<u>1,540,330</u>	<u>1,540,330</u>	<u>1,288,262</u>	<u>252,068</u>
Garden Home Recreation Center				
Full time salaries	606,080	606,080	545,436	60,644
Part time salaries	926,465	926,465	542,645	383,820
Employee benefits	284,775	284,775	235,765	49,010
Payroll taxes	248,183	248,183	163,638	84,545
Personnel services	<u>2,065,503</u>	<u>2,065,503</u>	<u>1,487,484</u>	<u>578,019</u>
Professional and technical services	638	638	2,098	(1,460)
Communication	-	-	2,940	(2,940)
Supplies	150,669	150,669	97,773	52,896
Utilities	105,529	105,529	89,370	16,159
Bank charges and fees	24,088	24,088	24,617	(529)
Training, travel and memberships	1,654	1,654	573	1,081
Materials and services	<u>282,578</u>	<u>282,578</u>	<u>217,371</u>	<u>65,207</u>
Total Garden Home Recreation Center	<u>2,348,081</u>	<u>2,348,081</u>	<u>1,704,855</u>	<u>643,226</u>
Camp Rivendale				
Full time salaries	-	-	3,203	(3,203)
Part time salaries	90,879	90,879	47,571	43,308
Payroll taxes	14,667	14,667	8,464	6,203
Personnel services	<u>105,546</u>	<u>105,546</u>	<u>59,238</u>	<u>46,308</u>
Rental equipment	11,000	11,000	-	11,000
Supplies	16,197	16,197	9,495	6,702
Utilities	13,280	13,280	-	13,280
Training, travel and memberships	-	-	86	(86)
Materials and services	<u>40,477</u>	<u>40,477</u>	<u>9,581</u>	<u>30,896</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Total Camp Rivendale	\$ 146,023	\$ 146,023	\$ 68,819	\$ 77,204
Total Sports & Inclusion Expenditures	8,892,841	8,892,841	7,368,536	1,524,305
Recreation Manager				
Full time salaries	381,158	381,158	377,120	4,038
Part time salaries	120,364	120,364	51,864	68,500
Employee benefits	163,687	163,687	141,384	22,303
Payroll taxes	79,512	79,512	61,041	18,471
Personnel services	<u>744,721</u>	<u>744,721</u>	<u>631,409</u>	<u>113,312</u>
Supplies	14,039	14,039	15,761	(1,722)
Training, travel and memberships	15,250	15,250	8,845	6,405
Materials and services	<u>29,289</u>	<u>29,289</u>	<u>24,606</u>	<u>4,683</u>
Total Recreation Manager	<u>774,010</u>	<u>774,010</u>	<u>656,015</u>	<u>117,995</u>
Cedar Hills Recreation Center				
Full time salaries	741,134	741,134	687,116	54,018
Part time salaries	1,436,778	1,436,778	968,465	468,313
Employee benefits	346,036	346,036	290,821	55,215
Payroll taxes	352,296	352,296	250,366	101,930
Personnel services	<u>2,876,244</u>	<u>2,876,244</u>	<u>2,196,768</u>	<u>679,476</u>
Professional and technical services	400	400	2,426	(2,026)
Communication	3,600	3,600	294	3,306
Supplies	215,763	215,763	169,946	45,817
Utilities	104,758	104,758	69,919	34,839
Bank charges and fees	39,439	39,439	48,689	(9,250)
Training, travel and memberships	850	850	72	778
Small furniture & equipment	3,400	3,400	5,296	(1,896)
Materials and services	<u>368,210</u>	<u>368,210</u>	<u>296,642</u>	<u>71,568</u>
Total Cedar Hills Recreation Center	<u>3,244,454</u>	<u>3,244,454</u>	<u>2,493,410</u>	<u>751,044</u>
Conestoga Recreation & Aquatic Center				
Full time salaries	1,071,228	1,071,228	996,169	75,059
Part time salaries	1,874,882	1,874,882	1,593,914	280,968
Employee benefits	504,201	504,201	415,510	88,691
Payroll taxes	477,437	477,437	392,665	84,772
Personnel services	<u>3,927,748</u>	<u>3,927,748</u>	<u>3,398,258</u>	<u>529,490</u>
Professional and technical services	10,230	10,230	14,776	(4,546)
Communication	-	-	6,642	(6,642)
Supplies	257,079	257,079	219,457	37,622
Utilities	269,766	269,766	286,263	(16,497)
Bank charges and fees	49,096	49,096	59,702	(10,606)
Training, travel and memberships	-	-	779	(779)
Small furniture & equipment	4,800	4,800	246	4,554
Materials and services	<u>590,971</u>	<u>590,971</u>	<u>587,865</u>	<u>3,106</u>
Total Conestoga Recreation & Aquatic Center	<u>4,518,719</u>	<u>4,518,719</u>	<u>3,986,123</u>	<u>532,596</u>

Tualatin Hills Park & Recreation District
General Fund
Schedule of Expenditures - Budget to Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		
Interpretive Programs				
Full time salaries	\$ 547,607	\$ 547,607	\$ 456,402	\$ 91,205
Part time salaries	636,744	636,744	553,962	82,782
Employee benefits	244,461	244,461	225,854	18,607
Payroll taxes	192,012	192,012	153,607	38,405
Personnel services	<u>1,620,824</u>	<u>1,620,824</u>	<u>1,389,825</u>	<u>230,999</u>
Professional and technical services	850	850	775	75
Rental equipment	11,220	11,220	9,404	1,816
Communication	1,645	1,645	8,769	(7,124)
Supplies	66,311	66,311	73,512	(7,201)
Utilities	29,902	29,902	22,942	6,960
Bank charges and fees	10,156	10,156	3,806	6,350
Training, travel and memberships	6,480	6,480	3,874	2,606
Small furniture & equipment	1,605	1,605	4,990	(3,385)
Materials and services	<u>128,169</u>	<u>128,169</u>	<u>128,072</u>	<u>97</u>
Total Interpretive Programs	<u>1,748,993</u>	<u>1,748,993</u>	<u>1,517,897</u>	<u>231,096</u>
Total Recreation Expenditures	<u>10,286,176</u>	<u>10,286,176</u>	<u>8,653,445</u>	<u>1,632,731</u>
Maintenance Coordination				
Full time salaries	449,464	449,464	288,227	161,237
Part time salaries	215,833	215,833	166,705	49,128
Employee benefits	210,605	210,605	151,941	58,664
Payroll taxes	109,065	109,065	69,507	39,558
Personnel services	<u>984,967</u>	<u>984,967</u>	<u>676,380</u>	<u>308,587</u>
Professional and technical services	75,406	75,406	67,752	7,654
Communication	-	-	19,931	(19,931)
Supplies	37,787	37,787	27,050	10,737
Utilities	243,573	243,573	251,170	(7,597)
Training, travel and memberships	6,221	6,221	1,906	4,315
Materials and services	<u>362,987</u>	<u>362,987</u>	<u>367,809</u>	<u>(4,822)</u>
Total Maintenance Coordination	<u>1,347,954</u>	<u>1,347,954</u>	<u>1,044,189</u>	<u>303,765</u>
TOTAL RECREATION SERVICES	<u>29,619,336</u>	<u>29,619,336</u>	<u>24,864,933</u>	<u>4,754,403</u>
CAPITAL OUTLAY				
Carryforward projects	9,059,931	9,059,931	1,840,877	7,219,054
Athletic facility replacements	130,000	130,000	266,699	(136,699)
Park and trail replacement	296,682	296,682	66,543	230,139
Park and trail improvements	45,000	45,000	21,602	23,398
Building replacement	3,277,260	3,294,570	876,114	2,418,456
Building improvements	60,000	60,000	65,764	(5,764)
ADA projects	150,000	150,000	116,111	33,889
Program facility challenge grants	20,000	20,000	8,537	11,463
Subscription-based information technology arrangements	-	-	336,482	(336,482)
TOTAL CAPITAL OUTLAY	<u>13,038,873</u>	<u>13,056,183</u>	<u>3,598,729</u>	<u>9,457,454</u>
CONTINGENCY	7,154,679	7,154,679	-	7,154,679
CAPITAL REPLACEMENT RESERVE	2,000,000	2,000,000	-	2,000,000
Total General Fund Expenditures	<u>\$ 83,024,581</u>	<u>\$ 83,041,891</u>	<u>\$ 56,027,870</u>	<u>\$ 27,014,021</u>

Tualatin Hills Park & Recreation District
Bonded Debt Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
Property taxes	\$ 8,299,550	\$ 8,420,362	\$ 120,812
Interest earned	25,000	218,294	193,294
Total revenues	<u>8,324,550</u>	<u>8,638,656</u>	<u>314,106</u>
Expenditures:			
Debt service	<u>8,674,550</u>	<u>8,674,549</u>	<u>1</u>
Total expenditures	<u>8,674,550</u>	<u>8,674,549</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	(350,000)	(35,893)	314,107
Fund balance at beginning of year	<u>350,000</u>	<u>476,124</u>	<u>126,124</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 440,231</u>	<u>\$ 440,231</u>

Tualatin Hills Park & Recreation District
Bond Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget to Actual
For the Year Ended June 30, 2024

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
Interest earned	\$ 30,496	\$ 114,121	\$ 83,625
Total revenues	<u>30,496</u>	<u>114,121</u>	<u>83,625</u>
Expenditures:			
Capital outlay	2,388,890	261,753	2,127,137
Total expenditures	<u>2,388,890</u>	<u>261,753</u>	<u>2,127,137</u>
Excess (deficiency) of revenues over (under) expenditures	(2,358,394)	(147,632)	2,210,762
Fund balances at beginning of year	<u>2,358,394</u>	<u>2,303,717</u>	<u>(54,677)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 2,156,085</u>	<u>\$ 2,156,085</u>

**Tualatin Hills Park & Recreation District
System Development Charges Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
System development charges	\$ 9,956,451	\$ 7,116,005	\$ (2,840,446)
Interest earned	1,168,000	2,477,576	1,309,576
Total revenues	<u>11,124,451</u>	<u>9,593,581</u>	<u>(1,530,870)</u>
Expenditures:			
Materials and services	100,000	79,393	20,607
Capital outlay	57,738,451	6,472,857	51,265,594
Total expenditures	<u>57,838,451</u>	<u>6,552,250</u>	<u>51,286,201</u>
Net change in fund balance	(46,714,000)	3,041,331	49,755,331
Fund balances at beginning of year	<u>46,714,000</u>	<u>52,921,773</u>	<u>6,207,773</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 55,963,104</u>	<u>\$ 55,963,104</u>

Tualatin Hills Park & Recreation District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Mitigation Maintenance Fund	Metro Bond Local Share Capital Fund	Total Other Governmental Funds
Assets			
Assets:			
Cash and cash equivalents	\$ 203,744	\$ -	\$ 203,744
Receivables:			
Accounts receivable	-	285,552	285,552
Total assets	<u>\$ 203,744</u>	<u>\$ 285,552</u>	<u>\$ 489,296</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 9,925	\$ 9,925
Due to other funds	-	275,627	275,627
Total liabilities	<u>-</u>	<u>285,552</u>	<u>285,552</u>
Fund balances:			
Committed - mitigation maintenance	<u>203,744</u>	<u>-</u>	<u>203,744</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 203,744</u>	<u>\$ 285,552</u>	<u>\$ 489,296</u>

Tualatin Hills Park & Recreation District
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Mitigation Maintenance Fund	Metro Bond Local Share Capital Fund	Total Other Governmental Funds
Revenues:			
Grants and sponsorships	\$ -	\$ 285,552	\$ 285,552
Interest earned	9,769	-	9,769
Total revenues	<u>9,769</u>	<u>285,552</u>	<u>295,321</u>
Expenditures:			
Current:			
Capital outlay	-	236,170	236,170
Total expenditures	<u>-</u>	<u>236,170</u>	<u>236,170</u>
Net change in fund balances	9,769	49,382	59,151
Fund balances at beginning of year	<u>193,975</u>	<u>(49,382)</u>	<u>144,593</u>
Fund balances at end of year	<u>\$ 203,744</u>	<u>\$ -</u>	<u>\$ 203,744</u>

Tualatin Hills Park & Recreation District
Mitigation Maintenance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:			
Interest earned	\$ 6,000	\$ 9,769	\$ 3,769
Expenditures:			
Materials and services	199,500	-	199,500
Excess (deficiency) of revenues over (under) expenditures	(193,500)	9,769	203,269
Fund balance at beginning of year	193,500	193,975	475
Fund balance at end of year	<u>\$ -</u>	<u>\$ 203,744</u>	<u>\$ 203,744</u>

**Tualatin Hills Park & Recreation District
Metro Bond Local Share Capital Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:			
Intergovernmental revenue	\$ 8,628,415	\$ 285,552	\$ (8,342,863)
Expenditures:			
Capital outlay	8,628,415	236,170	8,392,245
Excess (deficiency) of revenues over (under) expenditures	-	49,382	49,382
Fund balance at beginning of year	-	(49,382)	(49,382)
Fund balance at end of year	\$ -	\$ -	\$ -

Tualatin Hills Park & Recreation District
Trust Funds
Combining Balance Sheet
June 30, 2023

	<u>Pension Trust Fund</u>		<u>OPEB Trust Fund</u>	<u>Total Trust Funds</u>
	<u>Defined Benefit</u>	<u>Defined Contribution</u>		
Assets				
Cash	\$ 160,091	\$ 11,274	\$ 3,829	\$ 175,194
Investments @ fair value	39,958,380	4,984,512	1,925,099	46,867,991
Accrued interest	57,401	-	36	57,437
Loan receivable	-	61,743	-	61,743
	<u>40,175,872</u>	<u>5,057,529</u>	<u>1,928,964</u>	<u>47,162,365</u>
Net Position				
Net position restricted for pension	40,175,872	5,057,529	-	45,233,401
Net position restricted for other post-employment benefits	-	-	1,928,964	1,928,964
	<u>\$ 40,175,872</u>	<u>\$ 5,057,529</u>	<u>\$ 1,928,964</u>	<u>\$ 47,162,365</u>

Tualatin Hills Park & Recreation District
Trust Funds
Schedule of Changes in Net Position
For the Year Ended June 30, 2024

	<u>Pension Trust Fund</u>		<u>OPEB Trust Fund</u>	<u>Total Trust Funds</u>
	<u>Defined Benefit</u>	<u>Defined Contribution</u>		
Additions				
Contributions				
Employer	\$ 3,900,000	\$ -	\$ -	\$ 3,900,000
Employee	324,022	794,826	-	1,118,848
Other	-	2,022	308	2,330
Total contributions	<u>4,224,022</u>	<u>796,848</u>	<u>308</u>	<u>5,021,178</u>
Investment earnings (loss)	<u>4,571,224</u>	<u>656,942</u>	<u>199,356</u>	<u>5,427,522</u>
Total additions	<u>8,795,246</u>	<u>1,453,790</u>	<u>199,664</u>	<u>10,448,700</u>
Deductions				
Benefits paid	(773,995)	(186,422)	(70,392)	(1,030,809)
Administrative expenses	<u>(73,940)</u>	<u>(692)</u>	<u>-</u>	<u>(74,632)</u>
Total deductions	<u>(847,935)</u>	<u>(187,114)</u>	<u>(70,392)</u>	<u>(1,105,441)</u>
Change in net position	7,947,311	1,266,676	129,272	9,343,259
Net position at beginning of year	<u>32,228,561</u>	<u>3,790,853</u>	<u>1,799,692</u>	<u>37,819,106</u>
Net position at end of year	<u>\$ 40,175,872</u>	<u>\$ 5,057,529</u>	<u>\$ 1,928,964</u>	<u>\$ 47,162,365</u>



Other Financial Schedules



Tualatin Hills Park & Recreation District
Schedule of Property Tax Transactions and Outstanding Balances
For the Year Ended June 30, 2024

	Taxes Uncollected June 30, 2023	Add Levy as Extended by Assessor	Add (Deduct) Discounts Allowed	Add Interest Received	Add (Deduct) Cancellations and Adjustments	Deduct Interest and Tax Collected	Taxes Uncollected June 30, 2024
2023-2024	\$ -	\$ 50,026,206	\$ (1,363,490)	\$ 5,456	\$ (183,447)	\$ (47,920,335)	564,390
2022-2023	437,212	-	1,539	11,167	(27,149)	(339,351)	83,418
2021-2022	129,736	-	153	6,164	(18,685)	(59,501)	57,867
2020-2021	70,929	-	109	7,234	(6,835)	(51,898)	19,539
2019-2020	30,840	-	2	3,033	(2,806)	(21,299)	9,770
2018-2019	11,620	-	5	824	(1,565)	(5,623)	5,261
Prior Years	20,038	-	-	1,566	(3,861)	(6,470)	11,273
	<u>\$ 700,375</u>	<u>\$ 50,026,206</u>	<u>\$ (1,361,682)</u>	<u>\$ 35,444</u>	<u>\$ (244,348)</u>	<u>\$ (48,404,477)</u>	<u>\$ 751,518</u>

June property tax receivable collected by the County	144,100
Less allowance for uncollectible	(20,000)
	<u>\$ 875,618</u>

General Fund

\$ 574,121	\$ 618,263
	June property tax receivable collected by the County
	119,045
	Less allowance for uncollectible
	(15,000)
	<u>722,308</u>

Debt Service Fund

126,254	133,255
	June property tax receivable collected by the County
	25,055
	Less allowance for uncollectible
	(5,000)
	<u>153,310</u>
<u>\$ 700,375</u>	<u>\$ 875,618</u>



Statistical Section



This part of the Tualatin Hills Park & Recreation District's annual comprehensive financial report presents detail information as a context for understanding what the information in the financial statements and note disclosures say about the district's overall financial health.

CONTENTS	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.</i>	101
Revenue Capacity <i>These schedules contain information to help the reader assess the district's most significant local revenue source, property tax revenue.</i>	105
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.</i>	111
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</i>	115
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.</i>	118

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

Tualatin Hills Park & Recreation District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2015		2017	2018						
	(as restated)	2016	(as restated)	(as restated)	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 118,443,566	\$ 135,202,585	\$ 152,863,521	\$ 161,615,483	\$ 174,412,777	\$ 185,215,804	\$ 191,237,885	\$ 200,271,924	\$ 205,277,631	\$ 216,866,256
Restricted	13,104,560	12,350,287	9,760,567	17,307,632	22,307,182	29,300,471	33,701,226	38,823,872	53,397,897	56,403,335
Unrestricted	9,444,786	6,814,560	6,307,713	(40,874,234)	(40,145,774)	(32,400,756)	(14,856,727)	(5,958,958)	11,697,079	16,635,867
Total primary government net position	<u>\$ 140,992,912</u>	<u>\$ 154,367,432</u>	<u>\$ 168,931,801</u>	<u>\$ 138,048,881</u>	<u>\$ 156,574,185</u>	<u>\$ 182,115,519</u>	<u>\$ 210,082,384</u>	<u>\$ 233,136,838</u>	<u>\$ 270,372,607</u>	<u>\$ 289,905,458</u>

Tualatin Hills Park & Recreation District
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Board of Directors	\$ 218,847	\$ 178,381	\$ 209,412	\$ 183,678	\$ 287,244	\$ 239,325	\$ 202,902	\$ 199,592	\$ 351,088	\$ 383,356
Administration	1,860,162	2,048,290	2,210,239	2,313,893	2,465,436	2,090,232	1,894,447	3,245,954	14,657,122	19,068,059 ⁶⁾
Business services ⁽⁴⁾	14,575,963	16,447,289	23,818,025	24,953,742	25,269,252	21,184,639	19,577,534	11,587,219	-	- ^{3) 5) 6) 7)}
Planning and development	554,465	550,044	-	-	-	-	-	-	-	- ²⁾
Recreation services ⁽⁴⁾	19,188,743	21,180,758	15,186,213	16,186,439	20,303,450	16,108,717	9,894,243	14,368,060	7,392,144	24,120,718 ^{3) 5)}
Park services ⁽⁴⁾	-	-	-	-	-	-	-	9,554,414	16,109,044	12,642,035 ^{4) 5)}
Interest on long-term debt	3,853,264	3,334,042	3,074,328	2,965,355	2,878,707	2,673,373	2,243,378	1,678,766	1,538,328	1,393,904
Total expenses	\$ 40,251,444	\$ 43,738,804	\$ 44,498,217	\$ 46,603,107	\$ 51,204,089	\$ 42,296,286	\$ 33,812,504	\$ 40,634,005	\$ 40,047,726	\$ 57,608,072
Program Revenues										
Park and recreation services:										
Charges for services	\$ 10,633,560	\$ 10,485,707	\$ 10,641,932	\$ 11,830,934	\$ 12,141,602	\$ 8,716,600	\$ 2,910,204	\$ 8,300,331	\$ 10,385,213	\$ 12,701,610
Operating grants and contributions	91,112	32,385	161,744	56,719	87,829	67,081	4,565,805	382,591	382,274	245,193
Capital grants and contributions	7,096,827	9,994,683	10,276,395	13,795,425	14,485,201	15,073,128	9,510,849	8,301,147	16,114,045	8,773,954
Rents and leases	-	648,897	635,913	591,040	548,759	573,847	557,072	598,733	575,863	524,256 ¹⁾
Total program revenues	\$ 17,821,499	\$ 21,161,672	\$ 21,715,984	\$ 26,274,118	\$ 27,263,391	\$ 24,430,656	\$ 17,543,930	\$ 17,582,802	\$ 27,457,395	\$ 22,245,013
Total primary government net expense	\$ (22,429,945)	\$ (22,577,132)	\$ (22,782,233)	\$ (20,328,989)	\$ (23,940,698)	\$ (17,865,630)	\$ (16,268,574)	\$ (23,051,203)	\$ (12,590,331)	\$ (35,363,059)
General Revenues and Other Changes in Net Position										
Property taxes	\$ 35,389,201	\$ 35,118,802	\$ 36,692,351	\$ 37,548,487	\$ 40,631,613	\$ 42,020,224	\$ 43,587,273	\$ 45,371,462	\$ 46,737,624	\$ 48,583,380
Unrestricted grants and contributions	261,528	185,805	183,894	184,024	184,637	92,506	-	-	-	1,167,848
Investment earnings	380,671	458,566	516,989	872,511	1,391,423	1,160,881	422,449	417,820	2,858,237	4,720,176
Gain on sale of capital assets	-	-	945,760	-	-	-	-	-	-	-
Miscellaneous	203,731	188,479	172,235	289,943	258,329	133,353	225,717	316,375	230,239	424,506
Total general revenue and other changes in net position	\$ 36,235,131	\$ 35,951,652	\$ 38,511,229	\$ 38,894,965	\$ 42,466,002	\$ 43,406,964	\$ 44,235,439	\$ 46,105,657	\$ 49,826,100	\$ 54,895,910
Total change in net position	\$ 13,805,186	\$ 13,374,520	\$ 15,728,996	\$ 18,565,976	\$ 18,525,304	\$ 25,541,334	\$ 27,966,865	\$ 23,054,454	\$ 37,235,769	\$ 19,532,851

- 1) In FY 2016, revenues from Rents and Leases was reported separately (previously in Grants & Contributions, Program and Miscellaneous revenues).
- 2) In FY 2017, the Planning and Design & Development departments were moved into Business and facilities.
- 3) In FY 2017, capital outlay and depreciation expenses were moved from Park and recreation services to Business and facilities.
- 4) In FY 2022, the Business and facilities division was renamed to Business services. Additionally, the Park and Recreation services division was split into Park services and Recreation services.
- 5) In FY 2022, the Maintenance, Planning, and Design & Development departments were moved from Business services to Park services. Nature & Trails and Community Programs were moved from Recreation Services to Park Services.
- 6) In FY 2022, the Human Resources department was moved from Business Services to Administration.
- 7) In FY 2023, the remaining departments were moved from Business Services to Administration.

Tualatin Hills Park & Recreation District
Fund Balance Of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 172,449	\$ 316,161	\$ 179,842	\$ 182,432	\$ 383,337	\$ 250,319	\$ 241,886	\$ 312,940	\$ 287,858	\$ 533,385
Assigned	-	-	-	-	-	-	-	-	-	4,295,198
Unassigned	8,264,609	8,955,176	9,740,569	12,401,382	14,456,882	10,884,501	21,026,267	25,296,956	29,500,447	27,104,761
Total general fund	\$ 8,437,058	\$ 9,271,337	\$ 9,920,411	\$ 12,583,814	\$ 14,840,219	\$ 11,134,820	\$ 21,268,153	\$ 25,609,896	\$ 29,788,305	\$ 31,933,344
All other governmental funds										
Restricted, reported in:										
Debt service fund	\$ 450,745	\$ 286,350	\$ 153,507	\$ -	\$ 509,991	\$ 727,829	\$ 502,683	\$ 439,309	\$ 476,124	\$ 440,231
Capital project funds	42,833,171	39,290,859	25,899,989	31,956,484	31,285,596	33,830,367	36,072,538	40,949,856	55,225,490	58,119,189
Committed, reported in:										
Special revenue fund	166,364	164,356	166,052	168,952	178,481	184,762	186,196	187,253	193,975	203,744
Unassigned, reported in:										
Debt service fund	-	-	-	(44,480)	-	-	-	-	-	-
Capital project fund	-	-	-	-	-	-	-	-	(49,382)	-
Total all other governmental funds	\$ 43,450,280	\$ 39,741,565	\$ 26,219,548	\$ 32,080,956	\$ 31,974,068	\$ 34,742,958	\$ 36,761,417	\$ 41,576,418	\$ 55,846,207	\$ 58,763,164

Tualatin Hills Park & Recreation District
Changes In Fund Balances Of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property taxes	\$ 35,471,678	\$ 34,952,393	\$ 36,541,016	\$ 38,014,442	\$ 41,267,126	\$ 41,990,380	\$ 43,641,694	\$ 45,360,356	\$ 46,692,398	\$ 48,528,000
Aquatic programs	2,761,776	2,450,847	2,732,311	3,028,311	3,207,755	2,086,197	581,351	1,508,034	2,243,678	3,369,727
Tennis center	1,025,969	1,017,285	978,178	1,062,214	1,061,398	886,052	264,137	1,079,714	1,197,210	1,314,898
Sports programs	1,423,992	1,565,716	1,631,316	1,840,300	1,913,715	1,280,082	1,112,604	1,818,627	2,273,431	2,562,594
Recreation programs	5,060,475	5,451,861	5,300,127	5,900,109	5,958,734	4,464,269	952,112	3,893,956	4,670,894	5,454,391
Grants and sponsorships	1,300,759	279,707	806,995	1,718,491	611,325	1,264,767	5,192,604	1,199,718	844,590	2,385,740
Rents and leases	-	648,896	635,913	591,040	548,759	573,847	557,072	598,733	575,863	524,256 ¹⁾
System development charges	5,855,512	5,367,366	9,631,364	12,287,677	8,500,336	12,716,580	8,290,454	6,374,376	14,235,705	7,116,005
Interest earned	380,671	458,566	516,988	872,511	1,391,423	1,160,881	422,449	417,820	2,858,237	4,720,176
Charges for services	511,362	328,170	367,696	337,469	294,820	312,357	415,568	181,148	133,581	77,813
Miscellaneous	565,079	188,479	172,235	289,943	258,329	157,029	183,013	316,375	230,239	424,506
Total revenues	54,357,273	52,709,286	59,314,139	65,942,507	65,013,720	66,892,441	61,613,058	62,748,857	75,955,826	76,478,106
Expenditures										
Board of Directors	218,847	178,381	274,731	226,289	287,244	239,325	202,902	199,592	351,088	383,356
Administration	2,028,622	2,104,826	2,193,086	2,334,048	2,379,832	2,923,275	2,443,312	4,159,208	9,590,576	11,561,132 ⁵⁾
Business services ⁽³⁾	15,621,414	16,074,842	17,489,302	18,502,519	17,816,512	19,480,998	16,731,341	5,202,235	-	- ^{5) 6)}
Planning and development	1,211,690	1,262,721	-	-	-	-	-	-	-	- ²⁾
Recreation services ⁽³⁾	14,725,729	15,501,975	15,022,217	16,152,894	19,625,019	21,322,667	12,856,307	16,747,616	20,931,493	24,864,933 ⁴⁾
Park services ⁽³⁾	-	-	-	-	-	-	-	12,250,007	12,811,916	13,815,063 ⁴⁾
Capital outlay	9,421,194	12,539,440	30,504,743	11,841,833	18,141,926	14,937,760	8,180,257	5,673,276	4,553,279	11,605,535
Debt service										
Principal	5,390,327	3,961,090	4,436,876	4,817,686	5,208,520	5,784,379	6,270,264	6,727,988	6,987,756	7,562,754
Interest	4,225,622	3,960,447	3,789,741	3,542,427	3,405,150	3,116,870	2,819,587	2,632,191	2,296,196	1,959,819
Total expenditures	52,843,445	55,583,722	73,710,696	57,417,696	66,864,203	67,805,274	49,503,970	53,592,113	57,522,304	71,752,592
Excess of revenues over (under) expenditures	1,513,828	(2,874,436)	(14,396,557)	8,524,811	(1,850,483)	(912,833)	12,109,088	9,156,744	18,433,522	4,725,514
Other financing sources (uses)										
Proceeds from debt issuance	37,880,000	-	8,710,000	-	4,000,000	9,900,000	14,390,000	-	-	-
Premiums on debt issuance	6,987,825	-	1,283,919	-	-	1,294,716	2,527,984	-	-	-
Proceeds from sale of capital assets	399,283	-	1,404,391	-	-	-	-	-	-	-
Additional leases	-	-	-	-	-	-	-	-	14,676	-
Additional subscription-based information technology arrangements	-	-	-	-	-	-	-	-	-	336,482
Payment to escrow	(43,180,819)	-	(9,874,696)	-	-	(11,218,392)	(16,875,280)	-	-	-
Transfer in	-	-	-	-	-	-	-	650,000	-	-
Transfer out	-	-	-	-	-	-	-	(650,000)	-	-
Total other financing sources (uses)	2,086,289	-	1,523,614	-	4,000,000	(23,676)	42,704	-	14,676	336,482
Net change in fund balances	\$ 3,600,117	\$ (2,874,436)	\$ (12,872,943)	\$ 8,524,811	\$ 2,149,517	\$ (936,509)	\$ 12,151,792	\$ 9,156,744	\$ 18,448,198	\$ 5,061,996
Debt service as a percentage of noncapital expenditures	21.9%	18.0%	18.8%	18.1%	17.4%	16.9%	21.9%	19.2%	17.2%	15.8%

1) In FY 2016, revenues from Rents and Leases was reported separately (previously in Grants & Contributions, Program and Miscellaneous revenues).

2) In FY 2017, Planning and Development expenditures were moved to Business and Facilities.

3) In FY 2022, the Business and facilities division was renamed to Business services. Additionally, the Park and Recreation services division was split into Park services and Recreation services.

4) In FY 2022, the Maintenance, Planning, and Design & Development departments were moved from Business services to Park services. Nature & Trails and Community Programs were moved from Recreation Services to Park Services.

5) In FY 2022, the Human Resources department was moved from Business Services to Administration.

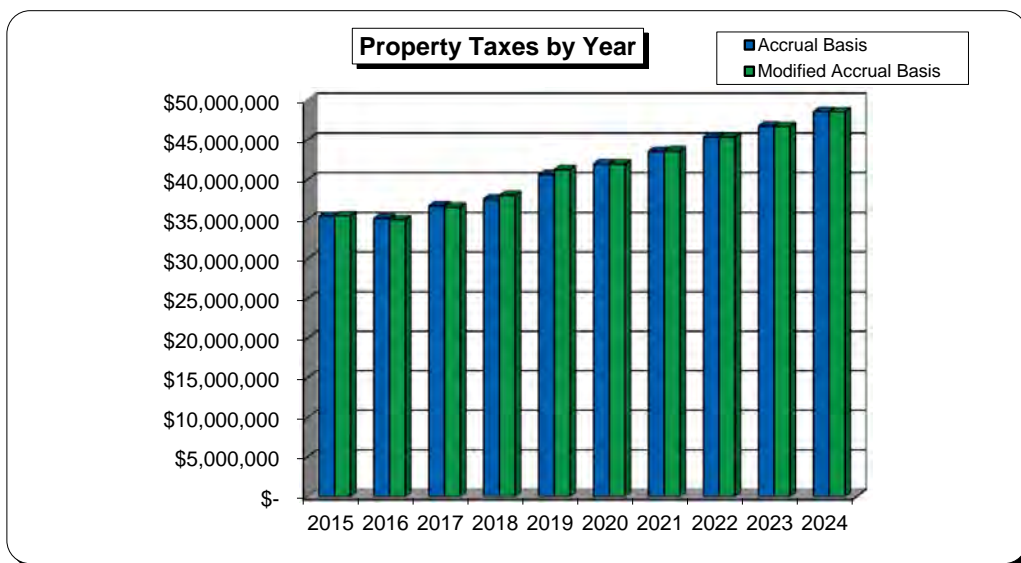
6) In FY 2023, the remaining departments were moved from Business Services to Administration.

**Tualatin Hills Park & Recreation District
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)**

<u>Fiscal Year</u>	<u>Property Tax</u>
2015	\$ 35,389,201
2016	35,118,802
2017	36,692,351
2018	37,548,487
2019	40,631,613
2020	42,020,224
2021	43,587,273
2022	45,371,462
2023	46,737,624
2024	48,583,380

**Governmental Activities Tax Revenues By Source
(modified accrual basis of accounting)**

<u>Fiscal Year</u>	<u>Property Tax</u>
2015	\$ 35,471,678
2016	34,952,393
2017	36,541,016
2018	38,014,442
2019	41,267,126
2020	41,990,380
2021	43,641,694
2022	45,360,356
2023	46,692,398
2024	48,528,000



**Tualatin Hills Park & Recreation District
Assessed Values And Estimated Actual Value
Of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Real Property		Personal Property and Manufactured Structures		Public Utilities		Total		Assessed Value as a Percentage of Market Value	Direct Tax Rate per \$1,000
	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value		
2015	\$ 27,933,899,694	\$ 20,049,326,753	\$ 610,281,231	\$ 603,605,791	\$ 647,433,574	\$ 592,184,300	\$ 29,191,614,499	\$ 21,245,116,844	77.54%	\$ 1.7167
2016	30,055,910,584	21,034,184,283	661,326,115	652,465,905	701,056,667	598,739,300	31,418,293,366	22,285,389,488	70.93	1.6246
2017	33,870,049,729	22,045,761,923	697,114,641	683,052,351	721,904,470	704,324,200	35,289,068,840	23,433,138,474	66.40	1.6192
2018	37,964,311,493	23,143,902,554	736,600,520	712,522,070	736,796,581	712,342,161	39,437,708,594	24,568,766,785	62.30	1.6111
2019	42,018,755,716	24,394,680,474	788,727,155	746,681,555	643,170,899	642,837,559	43,450,653,770	25,784,199,588	59.34	1.6241
2020	43,446,117,853	25,553,688,704	913,544,961	859,280,751	617,118,119	616,705,600	44,976,780,933	27,029,675,055	60.10	1.6141
2021	48,929,480,488	26,821,395,980	971,453,085	856,536,938	708,812,991	708,263,500	50,609,746,564	28,386,196,418	56.09	1.5936
2022	52,389,758,350	27,821,862,220	975,702,040	889,373,503	713,237,896	712,265,500	54,078,698,286	29,423,501,223	54.41	1.5978
2023	61,824,622,075	29,028,595,580	935,347,478	840,041,091	759,299,634	757,853,400	63,519,269,187	30,626,490,071	48.22	1.5849
2024	64,111,927,838	30,417,661,200	1,023,401,262	897,771,780	902,726,140	823,986,710	66,038,055,240	32,139,419,690	48.67	1.5757

Source: Washington County, Department of Assessment and Taxation

**Tualatin Hills Park & Recreation District
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Direct Government:										
Tualatin Hills Park and Recreation District										
Permanent Tax Rate	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073
Bond Levy Tax Rate	0.4094	0.3173	0.3119	0.3038	0.3168	0.3068	0.2863	0.2905	0.2776	0.2684
Total Tax Rate	1.7167	1.6246	1.6192	1.6111	1.6241	1.6141	1.5936	1.5978	1.5849	1.5757
Overlapping Government:										
Washington County	2.8254	2.8235	2.9354	2.9584	2.9583	2.8918	2.8767	2.9123	2.8564	3.0047
Washington County - Enhanced Patrol	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.4665
Washington County - Road Maintenance	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456
Washington County - RFPD #2	1.6919	1.6919	1.6919	1.6919	-	-	-	-	-	-
Washington County - North Bethany SD	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Northwest Regional ESD	0.1530	0.1528	0.1523	0.1538	0.1538	0.1494	0.1485	0.1475	0.1438	0.1538
Multnomah ESD	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576
Portland Community College	0.7199	0.5837	0.6756	0.6756	0.6874	0.6769	0.6700	0.6514	0.6509	0.6388
School District No. 48, Beaverton	8.0368	7.9571	7.9205	8.0527	8.0205	7.9075	8.0257	8.0299	8.1909	8.1284
School District No. 1J, Hillsboro	7.3812	7.1812	7.1268	7.1512	7.1388	7.0178	7.0560	6.8779	6.6036	6.9456
School District No. 1J, Portland	8.3535	8.3632	8.3304	8.8052	9.7571	9.6734	9.6698	9.6016	9.5681	9.6509
Tualatin Valley Fire and Rescue District	1.8911	2.1078	2.0978	2.0457	2.0839	2.0725	2.1167	2.1163	2.1127	2.1089
Port of Portland	0.0697	0.0697	0.0694	0.0693	0.0701	0.0681	0.0677	0.0673	0.0655	0.7010
City of Beaverton	4.3517	4.3279	4.3109	4.2851	4.3196	4.3037	4.2793	4.2775	4.2616	4.6284
Urban Renewal - Beaverton	0	0.1731	0.2233	0.2961	0.3718	0.4052	0.4525	0.4904	0.5400	0.5768
City of Hillsboro	5.3652	5.3621	5.3485	5.3387	5.3147	5.2823	5.2614	5.2338	5.1441	5.0668
Urban Renewal - Hillsboro	0.0776	0.0867	0.1374	0.0856	0.1296	0.3514	0.4223	0.5035	0.7980	1.0514
City of Portland	7.1759	7.0455	6.9712	4.7097	4.7353	4.6867	7.3130	8.4871	8.2575	8.5443
Urban Renewal - Portland	1.0878	1.0608	1.1069	3.5073	3.5890	3.5492	1.1896	0.7600	0.6893	0.5662
Metro Service District	0.4575	0.3876	0.3960	0.3777	0.4342	0.6601	0.5867	0.5660	0.5597	0.5746

Rate per \$1,000 of assessed valuation

Source: Washington County, Department of Assessment and Taxation

**Tualatin Hills Park & Recreation District
District Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Nike, Inc.	\$ 1,453,979,381	1	4.52 %	\$ 445,753,247	1	2.10 %
Maxim Integrated Products, Inc.	348,935,270	2	1.09	116,922,300	4	0.55
Portland General Electric	237,552,840	3	0.74	127,099,266	3	0.60
Comcast Corporation	180,767,740	4	0.56	165,841,300	2	0.78
Northwest Natural Gas Co.	168,387,000	5	0.52	111,936,700	5	0.53
Beaverton LLC	128,064,820	6	0.40	90,898,710	8	0.43
Northwest Fiber LLC	109,068,100	7	0.34			
Leupold & Stevens Inc.	87,980,230	8	0.27			
Portland 2 LLC	76,887,722	9	0.24			
G+I X Nimbus Corp Ctr LLC	74,719,680	10	0.23			
PS Business Parks LP				103,695,691	6	0.49
Frontier Communications				97,152,000	7	0.46
Bernard Properties Partnership				63,502,480	9	0.30
WRPV XI Lasalle Beaverton, LLC				55,217,450	10	0.26
All other taxpayers	29,273,076,907		91.09	19,867,097,700		93.50
Totals	<u>\$ 32,139,419,690</u>		<u>100.00 %</u>	<u>\$ 21,245,116,844</u>		<u>100.00 %</u>

Source: Washington County, Department of Assessment and Taxation

**Tualatin Hills Park & Recreation District
Property Tax Levies And Collections
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 36,433,185	\$ 34,828,560	95.6 %	\$ 592,945	\$ 35,421,505	97.2 %
2016	36,088,203	34,488,930	95.6	471,661	34,960,591	96.9
2017	37,804,820	36,089,763	95.5	440,708	36,530,471	96.6
2018	39,400,040	37,551,090	95.3	501,899	38,052,989	96.6
2019	41,606,766	39,939,463	96.0	447,972	40,387,435	97.1
2020	43,274,691	41,507,632	95.9	465,360	41,972,992	97.0
2021	44,818,066	43,047,680	96.0	439,131	43,486,811	97.0
2022	46,552,271	44,765,361	96.2	325,740	45,091,101	96.9
2023	48,133,095	46,129,668	95.8	328,184	46,457,852	96.5
2024	50,026,206	47,914,879	95.8	-	47,914,879	95.8

**Tualatin Hills Park & Recreation District
System Development Charge Revenue Schedule
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Rate per Type of Dwelling Unit		
	Single Family	Multi-Family	Non-residential
2015	\$ 6,450	\$ 4,824	\$ 167
2016	6,450	4,824	167
2017	10,800	8,619	360
2018	10,800	8,619	360
2019	11,545	9,214	385
2020	11,895	9,494	397
2021	11,787	8,840	466
2022	11,787	8,840	466
2023	12,264	9,198	574
2024	13,764	10,324	644

Source: Tualatin Hills Park and Recreation District

**Tualatin Hills Park & Recreation District
Ratios Of Outstanding Debt By Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income ^{a)}	Per Capita ^{b)}
	General Obligation Bonds	Full Faith & Credit Obligations	Direct Borrowing	Lease Payable	SBITA Payable			
2015	\$ 89,388,275	\$ 9,407,542	\$ 407,785	\$ -	\$ -	\$ 99,203,602	0.333 %	\$ 417.09
2016	84,691,847	9,161,865	381,695	-	-	94,235,407	0.298	391.51
2017	80,802,769	8,907,017	354,819	-	-	90,064,605	0.267	369.74
2018	75,200,647	8,633,003	327,133	-	-	84,160,783	0.231	341.41
2019	69,241,413	8,349,901	4,298,613	-	-	81,889,927	0.215	328.26
2020	62,922,793	12,395,037	269,235	-	-	75,587,065	0.187	299.40
2021	55,883,275	11,882,833	238,971	-	-	68,005,079	0.158	266.44
2022	48,383,569	11,301,410	207,796	27,545	-	59,920,320	0.136	219.19
2023	40,806,831	10,708,958	175,682	15,391	-	51,706,862	n/a	186.81
2024	32,826,560	10,110,582	142,600	10,719	206,302	43,296,763	n/a	154.49

n/a - not available at time of printing

^{a)} based on Washington County total population

^{b)} based on estimated population of district

Sources: State of Oregon, OLMIS
Portland State University Center for Population Research and Census
U.S. Department of Commerce, Bureau of Economic Analysis

**Tualatin Hills Park & Recreation District
Ratios Of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Assessed Taxable Value of Property	Per Capita ^{a)}
2015	\$ 89,388,275	\$ 450,745	\$ 88,937,530	0.42 %	\$ 373.93
2016	84,691,847	286,350	84,405,497	0.38	350.67
2017	80,802,769	153,507	80,649,262	0.34	331.09
2018	75,200,647	-	75,200,647	0.31	305.06
2019	69,241,413	509,991	68,731,422	0.27	275.51
2020	62,922,793	727,829	62,194,964	0.23	246.35
2021	55,883,275	502,683	55,380,592	0.20	216.97
2022	48,383,569	439,309	47,944,260	0.16	175.38
2023	40,806,831	476,124	40,330,707	0.13	145.71
2024	32,826,560	440,231	32,386,329	0.10	115.56

^{a)} per capita based on estimated district population

Source: Portland State University Center for Population Research and Census

Tualatin Hills Park & Recreation District
Direct And Overlapping Governmental Activities Debt
June 30, 2024

<u>Overlapping Government</u>	<u>Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Estimated Share of Overlapping Net Direct Debt</u>
Debt repaid with property taxes:			
Tualatin Hills Park & Recreation District	\$ 32,826,560	100.00 %	\$ 32,826,560
Direct debt	<u>32,826,560</u>		<u>32,826,560</u>
City of Beaverton	28,850,000	99.04	28,573,386
City of Hillsboro	76,300,000	0.02	11,750
City of Portland	711,814,756	0.01	70,470
City of Tigard	14,934,219	0.00	30
Metro	774,190,443	14.10	109,186,401
Multnomah County SD 1J, Portland	1,858,703,000	0.47	8,722,893
Multnomah ESD	75,677,417	0.34	260,482
Northwest Regional ESD	13,268,338	31.52	4,182,658
Port of Portland	32,210,000	12.84	4,134,862
Portland Community College	652,810,000	17.76	115,931,222
Tualatin Valley Fire & Rescue	53,760,000	43.53	23,403,878
Washington County	134,636,465	40.49	54,516,593
Washington County SD 1J Hillsboro	464,345,000	2.92	13,550,051
Washington County SD 23J Tigard Tualatin	285,455,000	0.03	95,913
Washington County SD 48J Beaverton	1,072,094,363	83.09	890,836,441
Overlapping debt	<u>6,249,049,001</u>		<u>1,253,477,030</u>
Other Debt:			
Tualatin Hills Park & Recreation District	10,470,203	100.00	10,470,203
Direct debt	<u>10,470,203</u>		<u>10,470,203</u>
City of Beaverton	279,118,431	99.04	276,438,894
City of Hillsboro	399,088,713	0.02	79,818
City of Portland	3,333,027,002	0.01	333,303
City of Tigard	123,913,219	0.00	-
Clean Water Services	108,725,000	42.65	46,371,213
HFA Hillsboro	9,935,000	0.02	1,987
Home Forward	169,864,918	0.01	16,986
Metro	67,760,000	14.10	9,554,160
Multnomah County SD 1J, Portland	646,463,000	0.47	3,038,376
Multnomah ESD	75,677,417	0.34	257,303
Northwest Regional ESD	13,268,338	31.52	4,182,180
Port Of Portland	2,323,031,247	12.84	298,277,212
Portland Community College	185,870,000	17.76	33,010,512
Tigard Town Center Development Agency	3,944,500	0.00	-
Tri-Met	815,300,000	13.71	111,777,630
Tualatin Valley Water District	613,854,551	63.63	390,595,651
Washington County	73,961,465	40.49	29,946,997
Washington County Housing Authority	244,171,880	43.53	106,288,019
Washington Cty SD 1J (Hillsboro)	79,369,435	2.92	2,317,588
Washington County SD 23J Tigard Tualatin	18,115,000	0.03	5,435
Washington County SD 48J Beaverton	153,554,141	83.09	127,588,136
West Slope Water District	1,320,000	100.00	1,320,000
Overlapping debt	<u>9,739,333,257</u>		<u>1,441,401,400</u>
Total Tualatin Hills Park & Recreation District	43,296,763		43,296,763
Total overlapping debt	<u>15,988,382,258</u>		<u>2,694,878,430</u>
Total direct and overlapping debt	<u>\$ 16,031,679,021</u>		<u>\$ 2,738,175,193</u>

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

Source: Oregon State Treasury, Municipal Debt Information System

**Tualatin Hills Park & Recreation District
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit	\$ 729,790,362	\$ 785,457,334	\$ 882,226,721	\$ 985,942,715	\$ 1,086,266,344	\$ 1,124,419,523	\$ 1,265,243,664	\$ 1,351,967,457	\$ 1,587,981,730	\$ 1,650,951,381
Total net debt application to limit	<u>89,388,275</u>	<u>84,691,847</u>	<u>80,802,769</u>	<u>75,200,647</u>	<u>69,241,413</u>	<u>62,922,793</u>	<u>55,883,275</u>	<u>48,383,569</u>	<u>40,806,831</u>	<u>32,826,560</u>
Legal debt margin	<u>\$ 640,402,087</u>	<u>\$ 700,765,487</u>	<u>\$ 801,423,952</u>	<u>\$ 910,742,068</u>	<u>\$ 1,017,024,931</u>	<u>\$ 1,061,496,730</u>	<u>\$ 1,209,360,389</u>	<u>\$ 1,303,583,888</u>	<u>\$ 1,547,174,899</u>	<u>\$ 1,618,124,821</u>
Total net debt applicable to the limit as a percentage of debt limit	12.25%	10.78%	9.16%	7.63%	6.37%	5.60%	4.42%	3.58%	2.57%	1.99%

Legal Debt Margin Calculation for Fiscal Year 2024

Real market value (2023/24)	\$ 66,038,055,240
General obligation debt capacity (2.5% of Real market value)	1,650,951,381
Less: Outstanding debt	<u>32,826,560</u>
Remaining legal debt capacity	<u>\$ 1,618,124,821</u>

Source: Tualatin Hills Park and Recreation District

**Tualatin Hills Park & Recreation District
Demographic And Economic Statistics
Last Ten Fiscal Years**

Washington County							
Fiscal Year	District Population (estimated)	Population (estimated) ^{a)}	Personal Income		Unemployment Rate ^{c)}	School Enrollment ^{d)}	
			(amounts expressed in thousands) ^{b)}	Per Capita Personal Income ^{b)}			
2015	237,847	574,326	\$ 30,840,797	53,878	5.0%	40,725	
2016	240,701	582,779	32,076,558	55,044	4.6	40,715	
2017	243,589	589,957	33,765,596	57,331	3.7	40,912	
2018	246,512	597,695	36,442,209	60,999	3.6	41,016	
2019	249,470	600,933	38,114,149	63,425	3.4	40,860	
2020	252,464	603,514	40,333,177	66,831	10.4	41,215	
2021	255,493	604,845	43,096,551	71,530	4.4	39,515	
2022	273,375	609,219	44,040,839	72,291	3.6	38,975	
2023	276,792	598,865	44,041,000	72,000	3.3	38,704	
2024	n/a	n/a	n/a	n/a	3.5	38,076	

- Source: ^{a)} U.S. Census Bureau
^{b)} U.S. Dept. of Commerce, Bureau of Economic Analysis
^{c)} U.S. Dept. of Labor, Metropolitan District
^{d)} Beaverton School District

n/a data not available at time of printing

**Tualatin Hills Park & Recreation District
Major Employment Industries In Washington County
Current Year and Nine Years Ago**

Industry	2024		2015	
	Annual Average	Percentage of Total County Employment	Annual Average	Percentage of Total County Employment
Mining and logging	300	0.1 %	400	0.2 %
Construction	19,500	5.5	13,400	5.0
Manufacturing:				
Computer and electronic products	31,300		26,800	
Other durable goods	45,500		12,700	
Non-durable goods	<u>8,400</u>		<u>5,700</u>	
	85,200	24.1	45,200	17.0
Trade, transportation and utilities:				
Wholesale trade	14,600		12,700	
Retail trade	31,000		30,200	
Transportation, warehousing and utilities	<u>7,400</u>		<u>4,300</u>	
	53,000	15.0	47,200	17.8
Information	7,400	2.1	7,400	2.8
Financial activities	17,800	5.0	16,100	6.1
Professional and business services:				
Professional and technical services	16,800		13,800	
Management of companies and enterprises	17,600		12,800	
Administrative and waste services	<u>21,400</u>		<u>23,500</u>	
	55,800	15.7	50,100	18.9
Educational and health services	41,900	11.8	32,700	12.3
Leisure and hospitality	27,000	7.6	22,600	8.5
Other services	10,400	2.9	7,800	2.9
Government:				
Federal government	1,000		700	
State government	2,800		3,100	
Local government	20,700		7,800	
Local education	<u>11,700</u>		<u>11,100</u>	
	36,200	10.2	22,700	8.5
Total non-farm employment	<u>354,500</u>	<u>100.0 %</u>	<u>265,600</u>	<u>100.0 %</u>

Source: Oregon Labor Market Information System

**Tualatin Hills Park & Recreation District
Full-Time Equivalent Employees By Function
Last Ten Fiscal Years**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration										
Office of the General Manager	3	3	3	3	3	3	3	2	2	2
Human resources	-	-	-	-	-	-	-	6	8	8
Risk and contract management	-	-	-	-	-	-	-	-	3	5
Communications	7	7	8	8	8	8	8	6	7	7
Safety services	4	4	4	5	5	5	5	6	6	6
Information services	-	-	-	-	-	-	-	-	8	8
Community programs	-	-	-	-	-	-	-	9	9	9
Finance Director	-	-	-	-	-	-	-	-	1	1
Finance Services	-	-	-	-	-	-	-	-	9	9
Accounting & Budget	-	-	-	-	-	-	-	-	3	3
Community partnerships	1	1	1	1	1	1	1	-	-	-
Business and facilities										
Director	4	4	3	3	3	3	3	2	-	-
Finance services	7	7	6	7	7	10	10	8	-	-
Information services	5	5	5	6	6	6	6	6	-	-
Human resources	4	4	4	4	4	5	5	-	-	-
Risk and contract management	2	2	2	2	2	3	3	3	-	-
Budget and accounting	-	-	2	2	2	2	2	3	-	-
Maintenance										
Operations Manager	6	7	7	7	7	5	5	-	-	-
Park maintenance	45	45	46	-	-	-	-	-	-	-
Fleet maintenance	6	6	6	6	6	6	6	-	-	-
Athletic facilities	26	26	27	-	-	-	-	-	-	-
Building and pool maintenance	49	48	48	27	27	25	23	-	-	-
Park and athletic facilities north	-	-	-	35	35	36	36	-	-	-
Park and athletic facilities south	-	-	-	31	31	31	28	-	-	-
Planning	3	3	3	4	4	4	4	-	-	-
Design and development	8	7	6	7	7	7	7	-	-	-
Park services										
Director	-	-	-	-	-	-	-	2	2	2
Planning	-	-	-	-	-	-	-	4	4	5
Design and development	-	-	-	-	-	-	-	8	8	6
Nature and trails	-	-	-	-	-	-	-	15	14	14
Maintenance										
Operations Manager	-	-	-	-	-	-	-	2	3	3
Facility maintenance	-	-	-	-	-	-	-	8	8	8
Fleet maintenance	-	-	-	-	-	-	-	6	5	5
Park and athletic facilities north	-	-	-	-	-	-	-	35	30	30
Park and athletic facilities south	-	-	-	-	-	-	-	28	25	25
Recreation services										
Director	3	3	4	3	3	3	3	3	5	6
Maintenance coordination	-	-	-	-	-	-	-	10	13	12
Aquatics	79	83	78	78	78	80	76	79	81	86
Sports and Inclusion	30	45	58	62	62	63	61	105	106	104
Community programs	38	23	14	18	4	7	9	-	-	-
Recreation	100	101	108	130	144	151	149	135	147	131
Nature and trails	27	29	29	38	38	38	37	-	-	-
Total full-time equivalent employees	457	463	472	487	487	502	490	491	507	495

Source: Tualatin Hills Park and Recreation District

**Tualatin Hills Park & Recreation District
Operating Indicators By Function
Last Ten Fiscal Years**

	2015 actual	2016 actual	2017 actual	2018 actual	2019 actual	2020 actual	2021 actual	2022 actual	2023 actual	2024 estimate
Recreation										
Cultural and recreational activities:										
Aquatics										
Attendance at open/drop-in programs and classes	539,836	511,251	481,665	524,137	496,844	323,044	63,190	188,943	203,696	216,219
Number of classes held	5,029	5,237	4,289	4,128	5,347	3,816	-	957	2,208	2,802
Sports										
Attendance at open/drop-in programs and classes	781,490	792,878	652,680	750,272	755,094	608,480	93,949	501,494	596,079	634,390
Number of classes held	1,985	2,205	2,030	2,331	2,177	1,695	428	2,255	1,714	1,918
Recreation										
Attendance at open/drop-in programs and classes	929,397	983,487	984,343	995,770	973,541	941,337	455,732	423,127	385,359	487,702
Number of classes held	4,184	3,919	4,111	4,379	3,611	3,745	697	1,458	2,018	2,500
Community programs										
Attendance at open/drop-in programs and classes	140,440	141,000	143,000	145,000	148,198	21,050	-	51,689	76,511	86,000
Number of classes held	575	580	580	591	575	16	-	45	215	240
Nature and trails										
Attendance at open/drop-in programs and classes	233,790	234,967	249,189	250,310	249,407	279,528	239,012	226,139	230,606	224,500
Number of classes held	664	720	678	711	691	471	219	311	388	390
Maintenance activities:										
Buildings maintained (shown per 1,000 sq. ft)	461	461	461	461	461	461	461	461	461	461
Cost per sq. ft. of buildings	\$ 6.63	\$ 7.07	\$ 7.00	\$ 6.55	\$ 6.52	\$ 8.83	\$ 8.76	\$ 8.76	\$ 18.13	\$ 18.63
Pool facilities maintained (shown per 1,000 sq. ft.)	117	125	125	125	125	125	125	125	125	125
Cost per sq. ft. of pools	\$ 17.28	\$ 15.35	\$ 15.34	\$ 16.66	\$ 16.42	\$ 18.49	\$ 20.33	\$ 22.50	n/a	n/a
Parks maintained - developed acres	1,062	1,067	1,089	1,089	1,098	1,103	1,114	1,124	1,124	1,132
Cost per developed acre	\$ 2,892	\$ 3,133	\$ 3,288	\$ 3,288	\$ 2,737	\$ 2,843	\$ 2,433	\$ 2,952	\$ 2,282	\$ 4,063
Parks maintained - undeveloped acres	1,244	1,276	1,290	1,290	1,308	1,346	1,371	1,371	1,371	1,377
Cost per undeveloped acre	\$ 274	\$ 293	\$ 308	\$ 308	\$ 255	\$ 259	\$ 224	\$ 269	\$ 207	\$ 369
Vehicle and equipment units maintained	490	502	514	530	540	657	651	654	681	686
Cost per vehicle and equipment unit	\$ 1,768	\$ 1,653	\$ 1,720	\$ 1,709	\$ 1,677	\$ 1,564	\$ 1,579	\$ 1,859	\$ 1,500	\$ 1,592

Source: Tualatin Hills Park & Recreation District

**Tualatin Hills Park & Recreation District
Capital Asset Statistics By Function
June 30, 2024**

Parks and Recreation:

Number of Parks and Recreation Facilities	305
Park acreage:	
Developed sites (neighborhood, community and regional parks)	1,132
Undeveloped sites (wetlands and natural areas)	1,377
Pathways and trails mileage	68
Lakes	3
Stream corridor mileage	27

Facilities:

Swim Centers:	
Indoor	5
Outdoor	2
Recreation Centers	2
Combined Recreation/Aquatic Center	1
Athletic Center	1
Senior Center	1
Historical Facilities (weddings, meetings, community events)	3
Interpretive Centers/Nature Parks	2
Tennis Center	1
Camp Rivendale (developmentally disabled patrons)	1

Fields and courts:

Tennis:	
Indoor	6
Outdoor ¹⁾	109
Basketball:	
Indoor	10
Outdoor ¹⁾	50
Volleyball ¹⁾	6
Sports fields: ¹⁾	
Soccer/football/lacrosse	147
Softball/baseball	104
Bocce	4
Hockey	1
Indoor running track	1
Skate park	3

¹⁾ these facilities are maintained either through direct ownership or joint use agreement

Source: Tualatin Hills Park and Recreation District



Other Reporting





Your peace of mind is our passion.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Tualatin Hills Park & Recreation District
Beaverton, Oregon

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tualatin Hills Park & Recreation District, Beaverton, Oregon (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described below that we consider to be a significant deficiency.

TKW noted a lack of detailed review occurring over financial reporting in two areas. The District recorded a subscription-based information technology arrangement that did not meet the requirements of GASB Statement No. 96, *Subscription-Based Technology Arrangements*. As a result, an asset and liability were removed from the Statement of Net Position. Additionally, it was noted that accrued interest revenue for one month was recorded twice in the General Fund and System Development Charges Fund at year end. These amounts were removed from those funds.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (Continued)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Talbot, Koswold & Warwick, LLP

Portland, Oregon
December 16, 2024



Your peace of mind is our passion.

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

Board of Directors
Tualatin Hills Park & Recreation District
Beaverton, Oregon

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tualatin Hills Park & Recreation District, Beaverton, Oregon (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

- Deposit of public funds with financial institutions (ORS Chapter 295).
- Indebtedness limitations, restrictions and repayment.
- Budgets legally required (ORS Chapter 294).
- Insurance and fidelity bonds in force or required by law.
- Programs funded from outside sources.
- Authorized investment of surplus funds (ORS Chapter 294).
- Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).

In connection with our testing, nothing came to our attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*.

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

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, that we consider to be a significant deficiency.

Purpose of This Report

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

Talbot, Kowolot & Warwick, LLP

Portland, Oregon
December 16, 2024