



CITY OF BEND



City of Bend, Oregon

Annual Comprehensive Financial Report

for fiscal year ended June 30, 2024





CITY OF BEND

CITY OF BEND, OREGON

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Prepared by the City of Bend Finance Department

Samantha Nelson, Finance Director

Kymala Lutz, Accounting & Financial Reporting Manager

City of Bend, Oregon
For the Year Ended June 30, 2024
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INTRODUCTORY SECTION



CITY OF BEND

December 12, 2024

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Downtown Bend

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MAYOR

Melanie Kebler

MAYOR PRO TEM

Megan Perkins

CITY COUNCILORS

Anthony Broadman
Barb Campbell
Ariel Méndez
Megan Norris
Mike Riley

CITY MANAGER

Eric King

Members of the City Council and
Community Members of the City of Bend, Oregon

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Bend, Oregon (the City) for the fiscal year ended June 30, 2024.

This report presents the City's financial position as of June 30, 2024 and the results of its operations for the fiscal year then ended. The financial statements and supporting schedules have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and meet the requirements of the standards as prescribed by the Secretary of State Audits Division. We believe the data, as presented, is accurate in all material respects and presented in a manner designed to fairly present the financial position and results of operations of the various funds of the City.

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

Moss Adams LLP, Certified Public Accountants, has issued an unmodified or "clean" opinion on the City's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at page 1 in the Financial Section of this report.

GAAP requires management to provide a narrative introduction, along with an overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A is located on page 4 immediately following the independent auditor's report.

City Profile

The City is located in Central Oregon, just east of the Cascade mountain range and encompasses an area of 35.5 square miles in the City limits and 37.6 square miles with the Urban Growth Boundary. Bend is the largest city east of the Cascades in Oregon and is the commercial, recreational, social and innovation center of Central Oregon. Portland State University's estimated population estimate for Bend as of July 1, 2024 is 106,275. Bend serves as the seat for Deschutes County and as the hub of economic activity in a three-county region including Deschutes, Jefferson and Crook counties. Bend is the principal city of the Bend-Redmond Metropolitan Statistical Area (Bend MSA).

Incorporated in 1905, Bend is organized under a council/manager form of government and is served by a seven-member City Council. The Mayor and City Councilors are elected to four-year terms. The mayor is elected in a general election to a four-year term and Councilors select a Mayor Pro-Tem among themselves. A General Election was held on November 5, 2024 filling three councilor positions. All three of these positions will be sworn in on January 8, 2025 with a term date of 12/31/2028. The City Council sets policies and enacts ordinances. The City Council hires and directs a City Manager who is the City's Chief Executive Officer. The City Manager is responsible for the administration of the City and manages a staff of 19 department heads with 797.6 full-time equivalent employees (FTE) as of June 30, 2024.

The City provides a full range of municipal services which include police, fire protection and suppression, emergency medical services, construction and maintenance of streets, sidewalks and other public facilities, a municipal court, community development and planning, building permit and inspection activities, economic development, and water, water reclamation and stormwater infrastructure construction and operations. The City also operates an airport, cemetery and parking services.

In addition to the above general government activities, the City operates an urban renewal agency. The Bend Urban Renewal Agency (BURA) is a legally separate entity first established in 1984. BURA is currently managing three urban renewal areas. The Juniper Ridge Urban Renewal Plan was adopted in 2005 for development of approximately 700 acres of land in northeast Bend. The Murphy Crossing Urban Renewal Plan was adopted in 2008 for transportation and public utility improvements in southeast Bend. In August 2020, Council approved the Core Area Tax Increment Finance Plan that established the Core Area Tax Increment Finance Area. The Core Area includes the Bend Central District, East Downtown, inner Highway 20/Greenwood and KorPine opportunity areas. The accompanying financial statements include the activities of BURA.

The City adopts a biennial budget for all funds. The biennial budget encompasses a 24-month period beginning July 1 of all odd-numbered years. The City's budget is prepared in accordance with provisions of the Oregon Local Budget Law (ORS Chapter 294), which provides standard procedures for the preparation, presentation, administration, and appraisal of budgets. The law mandates public involvement in budget preparation and public exposure of its proposed programs. The law also requires that the budget be balanced. A budget is prepared for each fund requiring appropriations. Expenditure budgets for the 2023-25 biennium were appropriated by fund at the program level except for interfund transfers, debt service and contingency, which are budgeted by fund at the category level. Budgeted expenditures may not legally be overspent at the appropriation level.

The budget is presented through public hearings held by a budget committee which consists of an equal number of City Council and community members. After giving due consideration to the input received through public comment, the City Council approves a resolution that adopts the budget and sets appropriations for the biennium. A separate resolution is also adopted that authorizes the levying of property taxes. The adopted budget serves as the foundation for the City's financial planning and control.

Local Economy and Outlook

Bend has shown its ability to promote and support growth in a variety of industries, most notably the high-tech and health care sectors. The *Milken Institute's Best-Performing Cities 2024*, dropped Bend's Tier 1 Small Cities rating to sixth place from fifth place. The City remaining among the top 15 small cities for the eighth year in row is largely because of its consistently strong labor market performance. This was driven largely by Bend's strong job and wage growth. However, Bend ranked last among Tier 1 small cities in housing affordability and second to last in income inequality. Per the Milken Institute's report, 81 percent of companies surveyed by the Bend Chamber of Commerce report that high housing costs have complicated efforts to attract new workers. Milken Institute states that the "ability of City officials to contain housing costs may determine the City's future labor market (and overall economic) performance."

The City Council and management have made housing and the creation of affordable housing in the City a priority goal as noted below. While the City and a majority of its community members have recovered from the health and financial impacts of the COVID-19 pandemic, its long-term social and economic effects are still being felt by businesses and residents. Unfortunately, as is typically the case during economic instability, vulnerable populations are being disproportionately impacted with higher unemployment and income losses than the broader population. This inequity is recognized by City Council and has been incorporated into Council goals as discussed below. In addition to the Council goal to create more affordable housing, the Council has focused on the creation of programs to provide transitional and temporary housing for houseless individuals as well as more permanent affordable (rent and price restricted) housing. The City has authorized a substantial portion of its American Rescue Plan Act (ARPA) funding, in addition to seeking and receiving funding from other resources, to address the inequity of housing and other needs for our lower income community members.

For the remainder of the biennium, as well as looking forward into the development of the 2025-27 biennium budget, the City is focused on achieving the existing 2023-25 biennium goals. Priorities in the current goals include ongoing funding for operating the houseless programs and shelters and funding for completing the infrastructure for transportation, water utilities and city facilities. Efficient and equitable City services and public safety remain a top consideration as the City looks to maintain its response times and customer service to the community.

Current forecasts from the Oregon Office of Economic Analysis indicate that the State of Oregon labor market remains positive with some concerns that the job creation is concentrated in only a few industry categories (health services, private education, and government). The Oregon economy is currently demonstrating moderate health. However, the economy of Oregon is highly vulnerable to national policies such as more restrictive immigration policies, and potential tax reforms all have potential to impacts. Expansion of tariffs could impact the key industrial pillars of the Oregon economy including timber, agriculture, tech/semiconductors and apparel. Oregon continues to see mixed signals in relation to population with outmigration exceeding immigration and the number of deaths exceeding births in the state. These have potential to impact the labor market. We also remain concerned of continuing economic disparities resulting

in a closer examination of how best to provide and deliver public services in an equitable and sustainable manner. This economic outlook results in a more conservative budget development process by the City. Higher costs and interest rates will also impact Council goals for infrastructure improvements in transportation, affordable housing and new City facilities.

Long-Term Financial Planning

The City updates its long-term financial projections on an on-going basis and identifies both current and long-term funding needs and challenges to ensure the long-term financial stability of the City. The fiscal and investment policies are reviewed annually and updated as needed with Council approval. These were most recently updated and adopted by the City Council in June 2024.

The City maintains and updates long-term financial models on an annual basis for the following funds and programs: general fund, airport, police, fire, transportation, houseless, water, water reclamation and stormwater. The financial models are updated in addition to maintaining a Capital Improvement Program (CIP) that identifies infrastructure improvement projects within a 5-year time period, which are necessary to enhance service levels, address existing deficiencies, and provide for future growth. The 5-year CIP is updated annually and is coordinated with other departments within the City, various committees, and stakeholders. The City continues to refine its CIP process to enhance both financial planning and management decisions. A number of CIP projects were identified for funding during the 2023-25 biennium. These included complex, multi-year projects involving improvements to water, water reclamation, stormwater, and transportation infrastructure. More information on these projects is discussed under the Transportation and Infrastructure goal below.

Major Initiatives and Council Goals for 2023-2025 Biennium

The City, through community input and Council participation, develops goals for each biennium cycle. Starting in January 2023 goals were developed, and the 2023-2025 biennial budget was developed in concert with those goals. The 2023-2025 goals build on the accomplishments and ongoing needs of the Bend community and contain goals from the 2021-2023 biennium.

The 2023-2025 Biennium goals are summarized as follows:

Accessible & Effective City Government

Bend deserves a City government that is inclusive and responsible. Our commitments include opportunities for everyone to have a voice in decision making and being accountable for our city's resources. Strategies to achieve these goals include the following.

Strategy 1: Advancing the city's commitment to equity by-

- developing and piloting an equity framework,
- developing and implementing a Language Access Policy and program,
- connecting community members who have experienced discrimination with resources, and

- exploring development and implementation of supplier diversity and community benefit programs.

Strategy 2: Expand community engagement with an emphasis on underrepresented community members

- launch and grow the Neighborhood District trailer program
- use roundtable programs to learn and report on council engagement opportunities
- implement innovative tools to engage new voices
- develop and launch a trustees partners program

Strategy 3: Implement process improvements and efficiencies to meet the needs of a growing City

- evaluate information practices between City Council and City advisory boards
- review Council compensation
- plan and build facilities to meet the needs of a growing city with a lens of sustainability
- implement asset management strategies

Housing & Development

Bend's median home price is almost double what an average household can afford. The need for more housing options is evidenced by data and experienced by our local community. The City is committed to providing solutions. Strategies to achieve these goals include the following.

Strategy 1: Plan for growth in alignment with climate, economic, and housing affordability strategies to ensure sufficient land supply for future needs

- improve permitting processes and review times
- shape state efforts to achieve housing goals in Central Oregon
- incorporate Stevens Road Tract into the Urban Growth Boundary (UGB)
- initiate an update to the 20 year growth plan

Strategy 2: Optimize housing continuum

- surplus City-owned properties to meet housing needs
- seek sustainable funding for shelter operations
- explore revenue and policy options to increase affordable and middle-income housing
- pursue partnerships related to housing and support services

Strategy 3: Encourage economic development that results in shared prosperity

- complete Economic Opportunity Analysis
- create an economic development strategic plan
- strategically invest in the Core Area to catalyze private development
- complete funding for air traffic control tower at Bend Municipal Airport
- leverage City-owned land at Juniper Ridge

Environment & Climate

The City will act as a steward of our land, air, and water in concert with our community's values. To ensure a healthy environment, we will work to preserve access to nature, reduce our community's carbon emissions, and support sustainable and smart growth. Strategies to achieve these goals include the following.

Strategy 1: Protect our watershed through conservation and water stewardship

- explore options for future expansion of the Water Reclamation Facility
- continue participation in the Deschutes Basin Water Collaborative (DBWC)
- implement conservation goals in the Water Management and Conservation Plan (WMCP)

Strategy 2: Advance the Community Climate Action Plan (CCAP) and encourage sustainable development

- develop new policies to support sustainable development
- implement 2-4 CCAP strategies prioritized by the Environment and Climate Committee
- update the CCAP to integrate new greenhouse gas reduction strategies

Public Safety

Emergency services in Bend exceed national performance standards, and our community relies on the City's public safety services. The majority of the City's General Fund and community's property tax dollars go to supporting Bend Fire and Rescue and the Bend Police Department. The City is committed to creating an environment where all community members feel safe accessing the services they need as well as delivering these services in ways that build community resiliency and trust. As we grow, we continue to scale and monitor the excellence of their services. Strategies to achieve these goals include the following.

Strategy 1: Ensure housing and other critical infrastructure can withstand wildfires and other disasters

- launch community education, prevention, and preparedness programs
- develop Hazard Mitigation Plans
- develop Continuity of Operations Plan (COOP)
- establish the Department of Risk and Emergency Management

Strategy 2: Maintain service levels to keep pace with increasing calls and expanding range of service demands

- continue to review and improve employee retention efforts
- develop a long-term staffing strategy for the Fire and Police departments
- maintain Fire/Emergency Medical Service response times and cardiac arrest survival rate

Strategy 3: Reduce service demands through partnerships, use of technology, alternative response, and community education

- develop and implement a technology investment plan for police and fire
- evaluate automated traffic enforcement to improve traffic safety
- advance local gun safety in alignment with state policy changes
- identify and implement partnerships for alternative responses

Transportation & Infrastructure

Core services meet our community's essential needs, and the City maintains quality water, transportation, and sewer services. As Bend grows, these systems grow in kind. This biennium, the City is focusing particularly on growing Bend's transportation system- making roads smoother and building connections across town. Infrastructure is the backbone of a community. Strategies to achieve these goals include the following.

Strategy 1: improve the transportation system by focusing on safety and securing sustainable funding aligned with a Transportation System Plan

- continue to pursue funding and partnerships to build the Mid-Town Crossing
- build Bend Bikeways
- implement transportation programs and mobility initiatives
- collaborate with Central Oregon Intergovernmental Council to pursue transit funding
- pursue new revenue sources to maintain current service levels
- update system development charges (SDC) methodology

Strategy 2: Ensure water, wastewater, and stormwater systems are aligned with the needs of a growing city

- complete master planning efforts for sewer collections and stormwater systems
- continue Outback Facility expansion to support wildfire resiliency and needs
- complete an in-conduit hydro feasibility study

Additional details relating to each of these goals is available on the City's website at www.bendoregon.gov.

Other Financial Information

Independent Audit – State statutes require an annual audit by an independent certified public accountant. The accounting firm of Moss Adams LLP, selected by the City Council, performed the City's annual audit for the fiscal year ended June 30, 2023. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Single Audit). The auditor's report on the financial statements and required supplementary information is included in the Financial Section of this report. The auditor's reports related specifically to the single audit are included in the Compliance Section.

Certificate of Achievement – The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bend for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award that is an important recognition of conformance with the highest standards for preparation of state and local government financial reports. The City has received this certificate from the GFOA for 30 consecutive years since June 30, 1993. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that conforms to program standards and satisfies both GAAP and applicable legal requirements. The City believes that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation Award – The City has also received the Distinguished Budget Presentation Award from the GFOA for every budget document since 1998. The award represents the City's commitment to meeting the highest principles of governmental budgeting. The budget is rated in four major categories: as a policy document, an operations guide, a financial plan and a communications device. Budget documents must be rated "proficient" in all four categories to receive the award.

Acknowledgments – We wish to thank everyone who contributed to the preparation of this report with special thanks for dedication and expertise in financial reporting going to Accounting and Financial Reporting Manager Kymala Lutz, Financial Accountant Matt Kolb, Financial Accountant Katie Arnold, Financial Accountant Michelle Tippetts, and Staff Accountant Alma Aguiar. We would also like to express our appreciation to the City Council and the Audit and Budget Committees for their interest and support in planning and overseeing the operations of the City in a responsible and professional manner.

Respectfully submitted,



Samantha Nelson
Finance Director
snelson@bendoregon.gov



Eric King
City Manager
eking@bendoregon.gov



Accommodation Information for People with Disabilities

To obtain this information in an alternate format such as Braille, large print, electronic formats, etc. Please contact Ashley Bontje at abontje@bendoregon.gov or 541-323-7164. Relay Users Dial 7-1-1



Government Finance Officers Association

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

Presented to

**City of Bend
Oregon**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

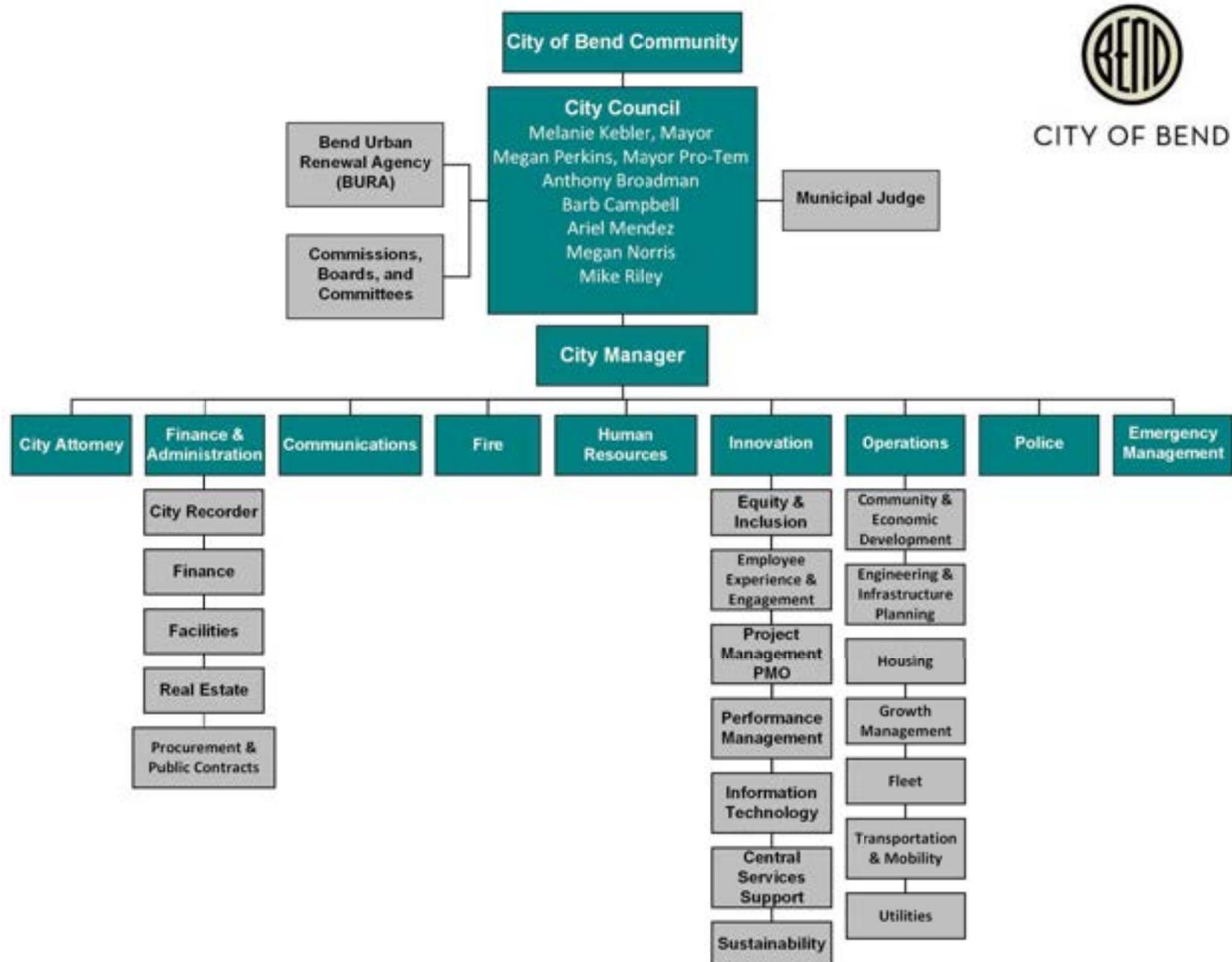
Executive Director/CEO



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City of Bend Organizational Chart



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The City of Bend, Oregon

City Officials as of June 30, 2024



Melanie Kebler
Mayor – December 2026



Megan Perkins
Mayor Pro Tem – December 2024

Council Members & Term Expiration



Anthony Broadman
Councilor – December 2024



Barb Campbell
Councilor – December 2024



Ariel Mendez
Councilor – December 2026



Megan Norris
Councilor – December 2024



Mike Riley
Councilor – December 2026

Eric King
City Manager

Samantha Nelson
Finance Director



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FINANCIAL SECTION



MOSSADAMS

Report of Independent Auditors

Honorable Mayor and City Council
City of Bend, Oregon
Bend, Oregon

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2024, the City adopted the Governmental Accounting Standards Board's new accounting guidance Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the budgetary comparison information for the General Fund and major special revenue funds, as listed in the Table of Contents as Required Supplementary Information, be presented to supplement the basic financial statements. Such information, although not 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. The required budgetary comparison information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the required budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Schedule of Expenditures of Federal Awards and related notes, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the other supplementary information, and other financial schedules, each as listed in the table of contents (collectively, the supplementary information), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary 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 and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated December 12, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 the City's internal control over financial reporting and compliance.

Other Reporting Required by Oregon Minimum Standards

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated December 12, 2024, on our consideration of the City's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162-010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*. 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.



Amanda McCleary-Moore, Partner,
for Moss Adams LLP
Medford, Oregon

December 12, 2024

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

This Management's Discussion and Analysis (MD&A) is presented to facilitate financial analysis and provide an overview of the financial activities of the City of Bend, Oregon (the City) for the fiscal year ended June 30, 2024. Information in the MD&A is based on currently known facts, decisions and conditions. Please read it in conjunction with the transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$1,210.9 million (net position). As shown on Table 1-A, \$155.5 million is unrestricted and may be used to meet the City's ongoing obligations and pay for daily operations.
- The City's total net position increased by \$62.7 million from fiscal year 2022-23 consisting of an increase of \$18.7 million in the net position of governmental activities, and an increase in net position of the business-type activities of \$44.0 million.
- The City's liabilities and deferred inflows totaled \$793.9 million at fiscal year-end. This increase of \$123.6 million is due mainly to a net increase of \$117.1 million due to the issuance of long-term debt and related premiums of \$139.0 million less debt payments and amortization of premiums of \$21.9 million and an increase of \$24.4 million in pension liability and \$4.0 million in accounts payable and other liabilities. These increases were offset by decreases of \$17.3 million in deferred inflows of resources and related deferred inflows related to pensions and a \$4.2 million decrease in unearned revenue.
- The City's governmental funds reported combined ending fund balances of \$219.7 million, an increase of \$65.8 million (42.7%), in comparison to fiscal year 2022-23. This increase was the net result of \$82.0 million of additional resources offset by expense increases of \$16.1 million. The largest increase in resources was the receipt of \$110.9 million in debt proceeds. Other significant resource increase were \$3.5 million in taxes and franchise fees, \$0.3 million in system development charges, \$0.9 million in intergovernmental revenues, \$2.5 million in charges for services and licenses and permits, \$6.9 million in transfers from other funds, and an increase of \$5.4 million of unrealized investment gains. The largest increases in expenses were an additional \$12.8 million in operating expenditures, an increase of \$1.1 million in additional debt service expenditures, a \$4.4 million increase in transfers out to other departments and funds with a \$2.2 million dollar decrease in capital outlay for a net increase in expenditures of \$16.1 million. Of the combined ending fund balances, \$80.1 million, or 36.4%, is available for spending at the City's discretion subject to Council approved policies (assigned and unassigned fund balances).
- The unassigned fund balance for the General Fund was \$39.1 million or 92.7% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Basic Financial Statements and Supplementary Information are presented using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. The Basic Financial Statements are comprised of three components:

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

The Basic Financial Statements present financial information about the City as a whole and about its activities. Following the Basic Financial Statements are Required Supplementary Information and Other Supplementary Information, which provide budgetary comparisons for each fund. Finally, completing the document is a series of other financial and statistical schedules and the compliance section.

All financial statements are presented in whole dollars. Actual amounts may vary due to rounding.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

1. Government-Wide Financial Statements

The government-wide financial statements are designed to present the financial picture of the City in a manner similar to a private-sector business, i.e. from the economic resources measurement focus using the accrual basis of accounting.

The Statement of Net Position includes all assets (including infrastructure), and deferred outflows of the City as well as all liabilities (including long-term debt), and deferred inflows. Net Position is the difference between assets and deferred outflows and liabilities and deferred inflows, which is one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position may be an indicator of whether its financial health is improving or deteriorating.

The Statement of Activities reports all revenues when earned and expenses when incurred regardless of the timing of related cash flows. The focus of the Statement of Activities is to present the major program costs, matching major resources with each. To the extent a program's costs are not recovered by grants and direct charges, the costs are paid from taxes and other general revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

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

Governmental activities of the City are categorized as follows:

- General government – includes centralized services such as fleet management, information technology, facility management, public works laboratory, insurance, administration and financial services, legal and risk management, and other general functions not separately identified as a program.
- Public safety – includes police, fire and emergency medical services.
- Infrastructure – includes the City's street maintenance operations, street and local improvement construction and the City's engineering activities.
- Community and economic development – includes the City's community development, building inspection, planning, growth management, community development block grant, affordable housing, houseless services, tourist promotion, and economic improvement district activities.
- Permanent Maintenance – includes the City's cemetery permanent maintenance collections.
- Urban renewal – consists of the activities of the Bend Urban Renewal Agency.

Business-type activities include the following:

- Water
- Water Reclamation
- Airport
- Cemetery
- Parking Services
- Stormwater

The government-wide financial statements can be found on pages 18 - 19 of this report.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

2. Fund Financial Statements

Following the government-wide statements is a section containing fund financial statements. The fund financial statements include statements for governmental funds and proprietary funds. Funds are used to segregate resources for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental Funds are used for essentially the same functions as governmental activities in the government-wide financial statements. Governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. They are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term funding decisions.

The following reconciliations are provided to facilitate a comparison between governmental funds as reported in the fund financial statements and governmental activities as reported in the government-wide financial statements:

- A reconciliation of the fund balance reported in the governmental funds Balance Sheet to the net position reported on the government-wide Statement of Net Position, and
- A reconciliation of the change in fund balances reported in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances to the change in net position reported in the government-wide Statement of Activities.

The City has 31 governmental funds. The governmental fund statements present five major funds separately: General Fund, Streets & Operations Fund, Fire/EMS Fund, System Development Charges (SDC) Fund, and the 2020 General Obligation Construction Fund. The other 26 nonmajor funds are combined and presented in a single column as nonmajor governmental funds.

The basic governmental fund financial statements can be found on pages 20 - 24 of this report.

Proprietary Funds

Proprietary funds are used to account for activities supported by user charges and where the emphasis is on the sufficiency of revenues to cover expenses. There are two types of proprietary funds - enterprise funds and internal service funds.

The basic proprietary fund financial statements can be found on pages 25 - 29 of this report.

The City uses enterprise funds to account for its water, water reclamation, airport, cemetery, parking services and stormwater operations. The water and water reclamation funds are presented separately as major funds in the proprietary fund financial statements while the airport, cemetery, parking services, and stormwater funds are combined and presented in a single column as nonmajor enterprise funds.

Internal service funds (ISF) are generally used to accumulate and allocate the costs of the City's central services to all operating departments. The City has three internal service funds. The City-Wide Administration ISF includes administration and financial services, legal and risk management, insurance, information technology, and facility management. The Departmental Administration ISF consists of fleet management, engineering, and public works laboratory. The Other Post Employment Benefits (OPEB) - ISF Fund accumulates reserves for future payments of OPEB costs. Because the internal service funds activities predominantly benefit governmental rather than business-type functions, their assets and liabilities have been included with governmental activities in the government-wide financial statements.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The City's only fiduciary fund is to collect and pass-through park system development charges (SDC's) for Bend Park and Recreation District, state assessments for building permits, and other fines and fees collected for the State of Oregon and Deschutes County. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30 - 31 of this report.

3. Notes to the Basic Financial Statements

The notes to the basic financial statements provide information that is essential for a full understanding of the data. The notes to the basic financial statements provide information that is essential for a full understanding of the data.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This section discusses and analyzes significant changes from the prior fiscal year in the government-wide financials.

Government-wide Financial Analysis

As previously mentioned, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,210.9 million at June 30, 2024, an increase of \$62.7 million from the prior year. The following is a condensed statement of net position and an analysis of the change in the City's financial position from the previous year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 315.1	\$ 228.0	\$ 207.1	\$ 197.9	\$ 522.2	\$ 425.9
Capital, lease and SBITA assets	701.5	654.1	730.5	688.8	1,432.0	1,342.9
Total assets	1,016.6	882.1	937.6	886.7	1,954.2	1,768.8
Deferred outflows of resources	44.1	43.3	6.5	6.4	50.6	49.7
Liabilities, Deferred Inflows						
Other liabilities	44.9	43.2	21.9	20.2	66.8	63.4
Non-current liabilities	414.8	285.8	265.2	256.9	680.0	542.7
Total liabilities	459.7	329.0	287.1	277.1	746.8	606.1
Deferred inflows of resources	24.5	38.6	22.6	25.6	47.1	64.2
Net Position						
Net invested in capital assets	463.0	473.6	463.9	428.3	926.9	901.9
Restricted	121.0	66.0	7.5	7.5	128.5	73.5
Unrestricted	(7.5)	18.2	163.0	154.6	155.5	172.8
Total net position	\$ 576.5	\$ 557.8	\$ 634.4	\$ 590.4	\$ 1,210.9	\$ 1,148.2

[^]Actual amounts may vary due to rounding.

Capital, Lease and Subscription-based IT arrangement assets increased \$89.1 million. Of this increase, \$49.5 million is due to the extensive work on the City's transportation, water, water reclamation and stormwater infrastructure. Current and other assets increased \$96.3 million primarily due to the receipt of debt proceeds at the end of the fiscal year. These proceeds will be spent on the public works campus and various transportation projects in fiscal 2024 and future years. The City's restricted and unrestricted net position increased by \$37.7 million.

The City total debt increased by \$117.1 million as discussed in further detail in the debt administration section on page 15.

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The majority of the net position, (76.6%), is invested in capital assets (land, buildings, infrastructure, etc.) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to community members; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Analysis of Changes in Net Position

The following is a comparison between the June 30, 2024 and 2023 Statement of Activities.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenue						
Program revenues						
Charges for services	\$ 67.4	\$ 62.5	70.5	67.4	\$ 137.9	\$ 129.9
Operating grants and contributions	30.1	28.1	-	-	30.1	28.1
Capital grants and contributions	16.4	5.2	20.9	10.1	37.3	15.3
General revenues:						
Taxes	67.4	65.6	-	-	67.4	65.6
Franchise fees	16.6	15.3	-	-	16.6	15.3
Unrestricted investment earnings	9.4	2.5	7.7	2.5	17.1	5.0
Total revenue	207.3	179.2	99.1	80.0	306.4	259.2
Expenses						
Governmental activities:						
General government	31.2	31.9	-	-	31.2	31.9
Public safety	68.9	60.4	-	-	68.9	60.4
Infrastructure	34.7	37.5	-	-	34.7	37.5
Community and economic development	33.6	28.5	-	-	33.6	28.5
Urban renewal	2.6	0.3	-	-	2.6	0.3
Interest on long-term debt	7.5	6.4	-	-	7.5	6.4
Business-type activities:						
Water	-	-	22.8	20.3	22.8	20.3
Water reclamation	-	-	32.4	30.6	32.4	30.6
Airport	-	-	2.1	2.1	2.1	2.1
Cemetery	-	-	0.6	0.4	0.6	0.4
Parking services	-	-	2.1	1.8	2.1	1.8
Stormwater	-	-	5.2	4.0	5.2	4.0
Total expenses	178.5	165.0	65.2	59.2	243.7	224.2
Revenues over expenses	28.8	14.2	33.9	20.8	62.7	35.0
Transfers	(10.1)	(11.3)	10.1	11.3	-	-
Change in net position	18.7	2.9	44.0	32.1	62.7	35.0
Net position, beginning	557.8	554.9	590.4	558.3	1,148.2	1,113.2
Net position, ending	\$ 576.5	\$ 557.8	\$ 634.4	\$ 590.4	\$ 1,210.9	\$ 1,148.2

*Actual amount is too small to report for permanent maintenance

[^]Actual amounts vary due to rounding

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

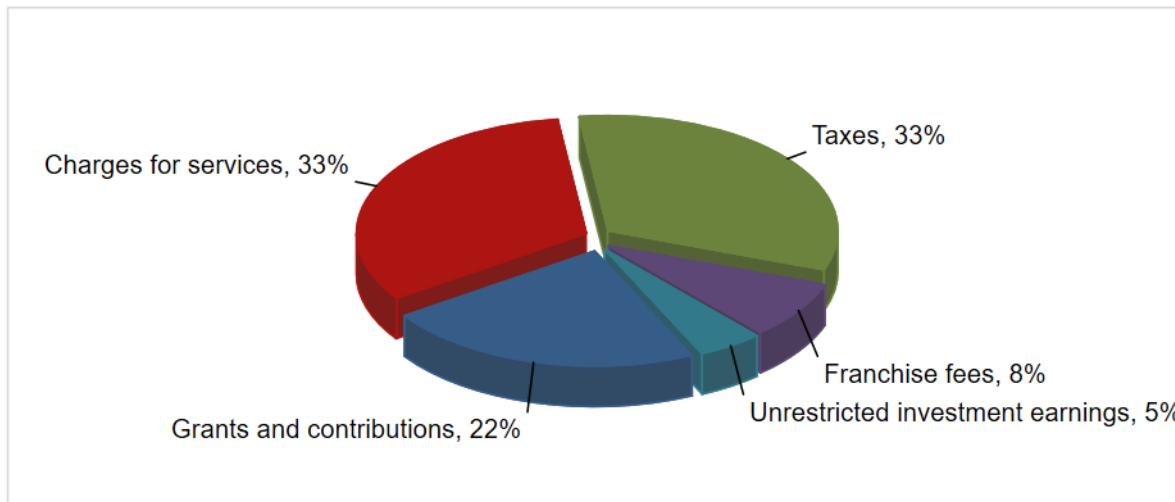
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Governmental activities increased the City's net position by \$18.7 million for the year ended June 30, 2024. Key elements of the increase are as follows:

- Total program revenues increased by \$18.1 million; which includes, charges for services increasing \$4.9 million related to increased building and planning permits fees related to development, capital grants and contributions increasing \$10.9 million due to increased infrastructure contributions from developers and operating grants and contributions increasing \$2.3 million due to additional ARPA spending.
- Total General Revenues increased \$10.0 million due to increases in taxes of \$1.8 million, increases of \$1.3 million in franchise fee receipts and a \$6.9 million increase in unrestricted investment income related to elevated interest rates.
- Governmental expenses totaled \$178.5 million as of June 30, 2024. This is an increase of \$13.5 million over the prior year which is made up of by \$8.7 million increase due to changes in pension and OPEB liabilities, as well as deferred outflows/inflows and other personnel related expenses. Additional increases of \$1.1 million in interest expense related to the City's larger outstanding debt and \$3.3 million in materials and service, depreciation, and other operational expenses.

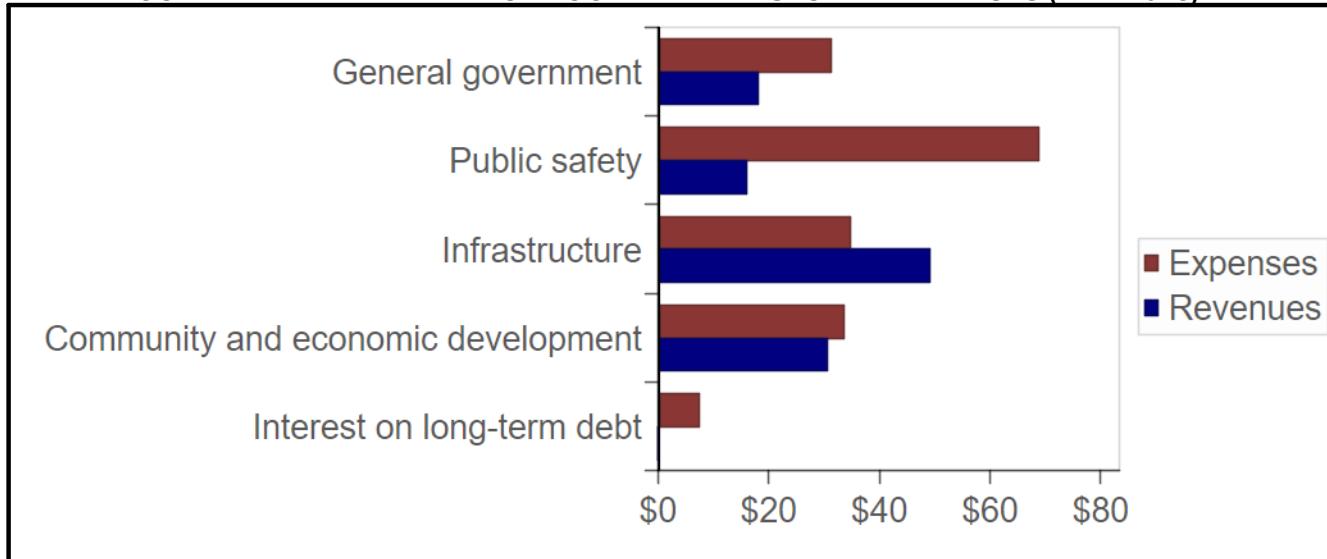
GOVERNMENTAL REVENUES BY TYPE



Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

GOVERNMENTAL ACTIVITIES PROGRAM REVENUES AND EXPENSES (in millions)



* The actual amount for Permanent maintenance is too small to report

The chart above compares the revenues, not including any subsidies from the general fund, and expenses for each of the City's programs and shows the extent of each program's dependence on general revenues for support in the current year.

General government activities include central services such as fleet management, information technology, facility management, engineering, public works laboratory, insurance, administration and financial services, and legal and risk management. These programs generate some external revenues but are primarily funded from charges to the city functions they support.

The Public Safety function (police, fire, and emergency services) generates program revenues as well, but property taxes and state shared revenues fund the majority of its costs.

Infrastructure is funded with intergovernmental revenues (primarily state gas taxes), developer contributions, system development charges, grant revenue, and franchise fees.

Community and Economic Development programs are funded with Federal Housing and Urban Development Department grant revenues, loan repayments, charges for building permits, and development planning and inspections fees.

Business-type Activities

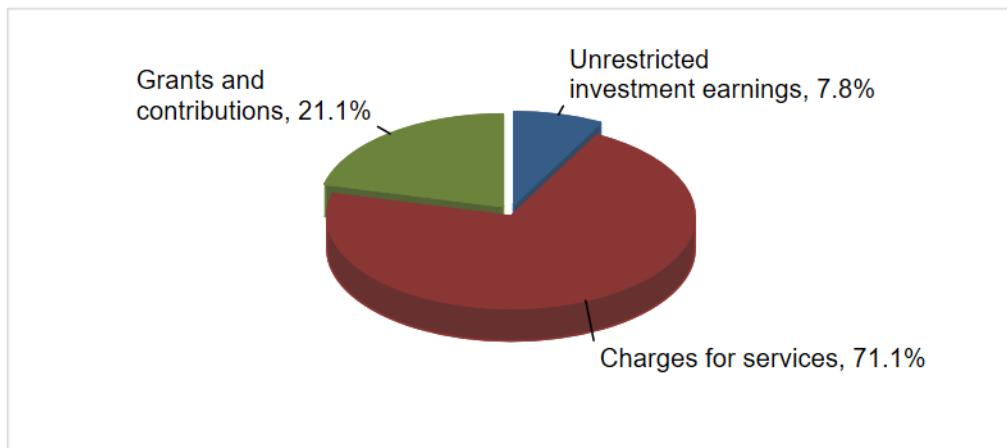
As shown in Table 2-A, the City's business-type activities increased the City's net position by \$44.0 million. Water and water reclamation contributed \$11.2 million and \$24.8 million, in net position, respectively to this increase. Total revenues from business-type activities increased by \$19.1 million from the prior year. Increases in charges for services of \$3.1 million are primarily due to higher water and water reclamation service charges. Capital grants and contributions from state and federal sources, increased by 10.8 million and investment earnings increased by \$5.3 million due to higher than projected interest earning rates.

Business-type expenses increased overall by \$6.0 million. Salary and benefits accounts for \$2.5 million of the increase primarily driven by changes in pension and OPEB liabilities and deferred outflows/inflows. Additional increases include \$1.4 million in charges for internal services, \$0.9 million for additional materials and services, and \$1.4 million in depreciation and amortization.

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

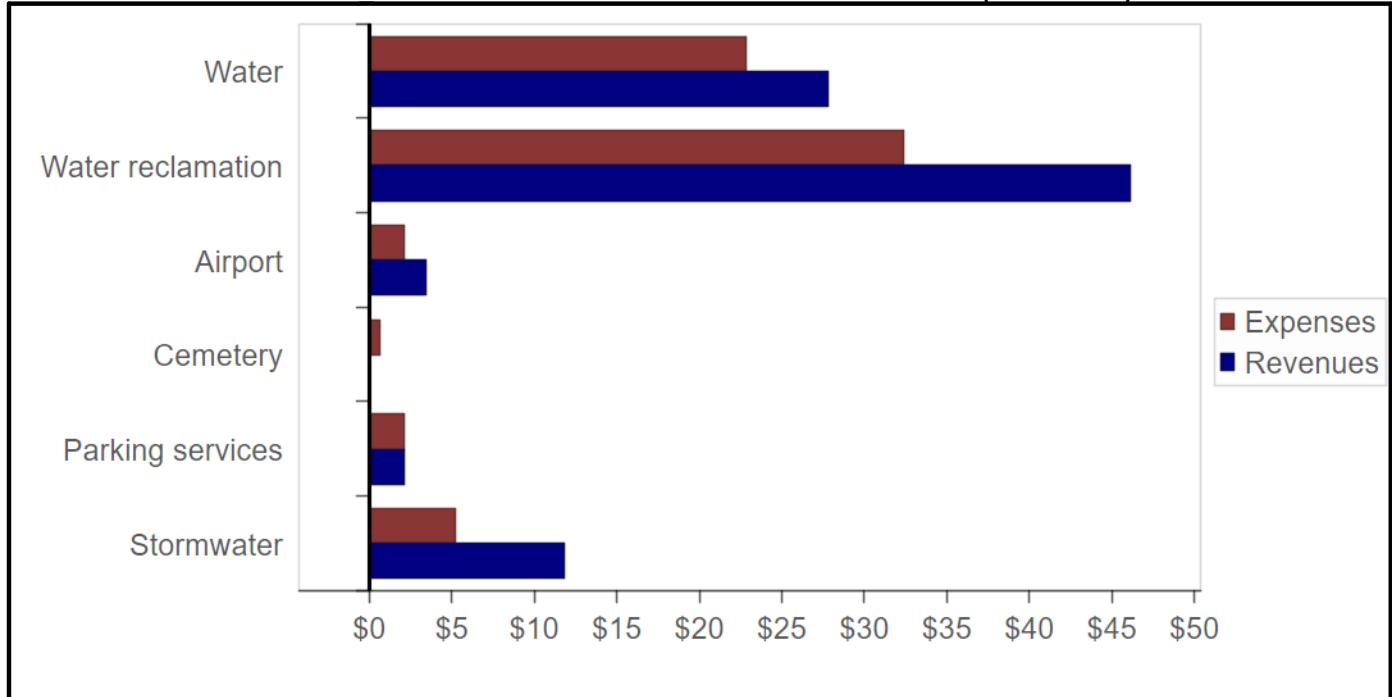
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

BUSINESS-TYPE ACTIVITIES REVENUES BY TYPE



As shown in the pie chart above, charges for services accounted for 71.1% of total business-type revenue in fiscal year 2023-24 compared to 84.3% in fiscal year 2022-23, due to an increase in capital grants and contributions accounting for a larger share of the total Business Type Activity revenue.

BUSINESS TYPE ACTIVITIES REVENUES AND EXPENSES (in millions)



The graph above shows that revenues for water and water reclamation operations are higher than their respective direct expenses because water and water reclamation rates have been increased to generate revenues for infrastructure spending and stabilize rate adjustments over the next five years, and developer contributed assets are recognized as contribution revenue. Acquisitions of capital assets and principal payments on long-term debt are not reported as direct expenses, but are reported as additions to assets and reductions to liabilities respectively on the Statement of Net Position. Cemetery and parking services revenues are essentially equivalent to the related direct expenses as there are minimal capital improvements and minimal debt service for these two operations. Stormwater operations are funded by a monthly customer fee and allow the City to make needed improvements to the infrastructure.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

FUND ANALYSIS

The City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds

The focus of the governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, 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. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds and Permanent Funds.

The City's governmental funds reported combined ending fund balances of \$219.7 million, a significant increase of \$65.8 million, in comparison to fiscal year 2022-23. This increase is due to increases of \$79.0 million in debt issuance, \$3.5 million in taxes and franchise fees and \$1.2 million in system development charges and intergovernmental revenues, \$2.5 million in charges for services, licenses and permits, \$6.9 million in transfers in from other funds, \$5.4 million in unrealized investment gains and \$2.2 million decrease in capital outlay offset by increases of \$12.8 million in operating expenditures, \$1.1 million in debt services expenditures and \$4.4 million in transfers to other departments. Of the combined ending fund balances, \$80.6 million, or 36.7%, is available for spending at the City's discretion subject to Council approved policies (assigned and unassigned fund balances).

Of the combined ending fund balance of \$219.7 million, \$5.0 million was nonspendable related to the assets held for resale and the Cemetery Permanent Maintenance Fund; \$118.8 million was restricted by creditors, grantors or by law; \$15.8 million was committed to specific purposes through City Council adopted resolution or ordinance;

\$41.4 million was assigned by intent of the City to a specific purpose; and \$38.8 million was unassigned and available for spending by the City within the purposes specified for the City's funds.

The General Fund is the primary operating fund of the City. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$39.1 million, up \$4.3 million (12.8%) from the previous year. Increases in taxes and franchise fees contributed to the increase in unassigned fund balance. A 4% increase in collected property taxes and 8.8% increase in franchise fees due to increased operator revenue. The unassigned fund balance represents 85.8% of total General Fund requirements.

The other major governmental funds are the Streets & Operations Fund, Fire/EMS Fund, the System Development Charges (SDC) Fund and the 2020 General Obligation Bond Fund. The Streets & Operation Fund's ending fund balance decreased by \$1.6 million due to an increase in program expenditures related to personnel, materials and supplies and debt service. The ending fund balance for Fire/EMS increased by \$0.7 million due to increased intergovernmental revenues, property taxes and investment earnings reduced by increased programmatic expenditures along with increases in debt services. The SDC Fund's ending fund balance increased by \$0.8 million primarily due to an increase in system development charges and investment earnings offset by an increase in transfers out.

The Transportation Construction Fund was replaced by the 2020 General Obligation Bond fund as a major fund in fiscal year 2024 due to the receipt of \$65.7 million of debt proceeds. The 2020 General Obligation Bond ending fund balance increased by \$55.3 million due to debt proceeds and associated premiums for projects in 2025 offset by personnel expenditures and capital outlay for projects completed in fiscal year 2024.

Proprietary funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements where the focus is on the sufficiency of revenues to cover expenses. The City's two major proprietary funds are the Water Fund and the Water Reclamation Fund.

The unrestricted net position of the Water Fund at the end of the year amounted to \$52.6 million, a decrease of \$12.3 million due to investment in necessary water infrastructure projects. Net investment in capital assets increased by \$23.6 due to an increase in capital infrastructure in addition to a decrease in capital related debt. SDC's generated \$3.5 million of revenue and developer contributed infrastructure totaled \$3.9 million.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

FUND ANALYSIS (Continued)

Proprietary funds (Continued)

In the Water Reclamation Fund, the unrestricted net position at the end of the year amounted to \$99.9 million, an increase of \$12.4 million. Overall net position increased \$24.8 million. Net investment in capital assets increased by \$12.3 million due to an increase in capital infrastructure in addition to a decrease in capital related debt. SDC's generated \$6.6 million of revenue and developer contributed infrastructure totaled \$8.9 million.

SDC's are received in the SDC Fund (a major governmental fund) and transferred to the Water and Water Reclamation Funds as qualifying expenses are incurred. Revenues from these charges decreased in the Water Fund by 5.4% and decreased in the Water Reclamation Funds by 16.5% in fiscal year 2023-24 over fiscal year 2022-23.

Other factors concerning the finances of the proprietary funds can be found in the previous discussion of the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budgetary statement for the General Fund, which is located on page 78, shows the original budget, final budget, actual revenues and expenditures, and transfers in and out for the fiscal year ended June 30, 2024. During the 2023-2025 biennial budget cycle, General Fund budgeted resources changed as follows:

- Budgeted resources decreased by \$84 thousand. Those changes included increases of \$66 thousand in intergovernmental revenues offset by decreases of \$150 thousand in transfers in.
- Budgeted expenditures and transfers out increased by \$1.1 million. This increase was a result of adding \$0.9 million for increased staffing within the police program and \$0.2 million to the community projects program to keep pace with community needs.

CAPITAL ASSETS

As of June 30, 2024 the City had invested \$1,432.0 million in capital assets, net of depreciation and amortization, as reflected in the following table. This represents a net increase (additions, disposals and depreciation) of \$89.1 million. Governmental capital assets totaled \$701.6 million while business-type capital assets totaled \$730.4 million.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land including right-of-way	\$ 157.8	\$ 157.4	\$ 8.1	\$ 8.1	\$ 165.9	\$ 165.5
Land use rights	-	-	1.4	1.4	1.4	1.4
Works of art	1.0	0.9	-	-	1.0	0.9
Buildings and improvements	19.2	19.1	15.6	15.6	34.8	34.7
Infrastructure	375.6	366.7	661.3	621.5	1,036.9	988.0
Right to use, asset	43.2	44.5	0.8	0.7	44.0	45.2
Vehicles and equipment	13.0	11.9	3.3	3.3	16.3	15.2
Software	7.2	8.4	-	-	7.2	8.4
Construction in progress	84.6	45.3	39.9	38.3	124.5	83.6
Total	\$ 701.6	\$ 654.2	\$ 730.4	\$ 688.9	\$ 1,432.0	\$ 1,342.9

Activities affecting capital assets for fiscal year 2023-24 are as follows:

- Street Construction - Improvement of various street infrastructure projects added \$4.3 million to capital assets. Projects included paving projects designed to improve and extend the life of approximately 65 lane miles of street surfaces. Developer constructed street infrastructure contributed to the City totaled \$13.8 million in the current year.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

CAPITAL ASSETS (Continued)

- Transportation Construction - \$20.0 million went to the construction of new streets and transportation projects. Major projects included the completion of the Newport Corridor Improvements and Citywide safety improvements as well as others. Continuing work on the Wilson Avenue Corridor Improvements, Midtown Crossing Improvements and the Purcell Boulevard extension. Other improvements included the North Corridor project in coordination with the Oregon Department of Transportation and Hawthorn Avenue overcrossing. These projects include funding from the 2020 GO Bond.
- Water Fund Improvements - \$22.4 million was expended on water improvements in 2023-2024. Projects included improvements to the Empire, Murphy and Newport Corridors. Additional projects included improvements to the Awbrey Butte Distribution and an updated Water Master Plan. Developer constructed water infrastructure contributed to the City totaled \$3.9 million in the current year.
- Water Reclamation Fund Improvements added to capital assets in 2023-2024 were \$11.4 million. Significant projects were Capacity Improvements, Sillver Sage, Pinehaven and Woodhaven improvements, Collection System Enhancements and several individual Pump Station upgrades and decommissions. Developer constructed water reclamation infrastructure contributed to the City totaled \$8.9 million in the current year.
- Stormwater Improvements - Improvements to the City's stormwater system added \$3.2 million to capital assets. Significant projects were the Newport pipe replacement and Awbrey Butte Distribution improvements. Developer constructed infrastructure contributed to the City totaled \$6.1 million in the current year.

Please refer to Note 5 on pages 46 - 47 of the basic financial statements for further detailed information on capital assets.

DEBT ADMINISTRATION

As of June 30, 2024, the City had \$532.4 million in long-term debt and unamortized premiums and discounts, an increase of \$117.1 million from the prior year. The City has an unamortized balance of premiums and discounts on long-term debt issuances of \$41.2 million that are amortized over the life of the associated debt. Debt outstanding by type at year-end is as follows:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Full faith & credit obligations	\$ 90.4	\$ 53.0	\$ 1.5	\$ 1.6	\$ 91.9	\$ 54.6
Revenue bonds	-	-	73.6	76.3	73.6	76.3
Notes payable	55.9	49.3	168.8	158.8	224.7	208.1
General obligation debt	101.0	44.5	-	-	101.0	44.5
	247.3	146.8	243.9	236.7	491.2	383.5
Unamortized premiums & discounts	24.1	13.7	17.1	18.1	41.2	31.8
Total outstanding debt	<u>\$ 271.4</u>	<u>\$ 160.5</u>	<u>\$ 261.0</u>	<u>\$ 254.8</u>	<u>\$ 532.4</u>	<u>\$ 415.3</u>

The significant changes in long-term debt include proceeds of \$58.7 million from the issuance of 2024 general obligation bonds, \$50.9 million in 2024 full faith and credit obligations for new projects and capital equipment and \$18.2 million for drawdowns of notes payable from the State of Oregon Department of Environmental Quality to fund construction on the water reclamation system. Unamortized premiums increased by \$9.4 million from the issuance of the 2024 general obligation bonds and full faith and credit obligations. The increases were offset by \$21.9 million in principal payments and amortization of premiums.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2024

DEBT ADMINISTRATION (Continued)

Debt Limitation and Ratings

Oregon Revised Statutes 287A.050 provides a limit on general obligation bonded indebtedness in excess of 3% of the real market value of all taxable property within the City. Based on the fiscal year 2023-24 value, the City's debt limitation is \$1,065.5 million. The City is well within its debt limitation with an amount of outstanding debt subject to this limitation of \$100.9 million.

The City of Bend's long-term bonds are rated by Moody's Investors Service and/or Standard & Poor's Financial Services LLC as follows:

<u>Issue Type</u>	<u>Global Scale Rating</u>
General Obligation Bonds	Aa2
Full Faith and Credit Obligation Bonds	Aa2/AA+
Water Revenue Bond	Aa2/AA
Sewer Revenue Bond	AA

Please refer to Note 11 on pages 54 - 61 of the basic financial statements for further detailed information on long-term debt.

ECONOMIC FACTORS

Based on preliminary estimates from Portland State University, the population of the City of Bend as of July 1, 2024, was 106,275, which is 50.1% of the population of Deschutes County. As noted in the Transmittal Letter, Bend continues to be one of the top 15 Best Performing Small Cities in the US per the Milken Institute Best Performing Cities 2024 Report. Bend's population increased 37.2% in the last 10 years. This level of growth continues to put a huge demand on City services and City resources.

The 2023-2025 biennial budget was prepared to reflect the City's response to revenue pressures associated with modest revenue growth forecasts with a potentially slowing economy while maintaining services offered to the community. Also incorporated into this response was funding to address City Council's goals for the biennium. The 2023-2025 adopted budget assumes modest revenue growth forecasts and utilizes reserve and contingency levels to mitigate the impact of funding decrease on the community. In addition, the budget reflects an increase in property tax levies related to the voter approved Fire Levy. Estimated increases in the utility funds revenues include rate increase to fund ongoing operations as well as future needs of the City to maintain these infrastructure systems. Increased building and planning related fees are included in the budget to support the City's Community and Economic Development department in order to maintain timely processing of documents and applications of a growing city.

City Council goals adopted for the 2023-2025 biennium were developed with community input and designed to address the concerns and needs of the community. As directed by Council, the City has been utilizing funding from the American Rescue Plan Act (ARPA) to address the impacts of the COVID-19 pandemic with a special emphasis on addressing inequities in the City's most vulnerable populations. ARPA funding, in concert with other state and local funding, has and will be utilized to provide community assistance in paying utility bills, job training, childcare and after school programs, houseless assistance and the purchase, renovation and operations of three low barrier and temporary shelters and a Navigation center.

The economic outlook for next biennium is cautious and conservative. The City completed negotiations with its three bargaining units in the Summer of 2022. Those new contracts included wage increases of 5-10% over the 3 years of the contracts as well as other benefits to help retain a healthy and productive workforce at the City. These contracts will expire June 30, 2025. Current forecasts from the federal and state governments continue to indicate a slowing of the economy. That, coupled with the current increase in inflation, across-the-board price increases and the committed wage increases, warrant a strong consideration to develop moderate expectations for future growth. The City will develop its next biennium budget with an eye toward maintaining current services, and being prepared to pivot on any subsequent changes in the economic forecast.

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2024

REQUESTS FOR INFORMATION

The City's financial statements are designed to present users with a general overview of the City's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to Samantha Nelson, City of Bend Finance Director, at 710 NW Wall Street, Bend, Oregon 97703. The telephone number for the City's Finance Department is 541-385-6682.



CITY OF BEND

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Basic Financial Statements

City of Bend, Oregon
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled cash and investments	\$ 134,304,096	\$ 165,339,174	\$ 299,643,270
Receivables, net	12,523,227	12,503,769	25,026,996
Due from other governments	2,689,027	500,950	3,189,977
Advances to/from other funds	501,000	(501,000)	-
Restricted cash and investments	137,971,649	7,754,987	145,726,636
Other assets	805,176	58,979	864,155
Assessments receivable, net	17,362	34,534	51,896
Loans and notes receivable, net	18,427,916	1,246,559	19,674,475
Lease receivable	382,042	20,000,425	20,382,467
Assets held for resale	6,165,467	-	6,165,467
Non-depreciable capital assets	243,347,878	49,374,042	292,721,920
Depreciable capital assets, net	458,251,076	681,042,780	1,139,293,856
Net OPEB asset	1,277,755	186,721	1,464,476
Total assets	<u>1,016,663,671</u>	<u>937,541,920</u>	<u>1,954,205,591</u>
Deferred Outflows of Resources			
Deferred outflows from pensions	39,358,820	5,751,576	45,110,396
Deferred outflows from OPEB	4,666,373	681,905	5,348,278
Deferred outflows from debt refunding	30,670	-	30,670
Total deferred outflows of resources	<u>44,055,863</u>	<u>6,433,481</u>	<u>50,489,344</u>
Liabilities			
Accounts payable	10,554,949	3,882,696	14,437,645
Other liabilities	13,640,206	4,709,543	18,349,749
Due to developers	82,906	-	82,906
Deposits	688,860	285,077	973,937
Unearned revenue	5,184,672	-	5,184,672
Lease and subscription liabilities due or payable within one year	1,876,489	229,740	2,106,229
Long-term debt due or payable within one year	12,911,571	12,859,024	25,770,595
Lease and subscription liabilities due or payable after one year	42,567,995	350,632	42,918,627
Long-term debt due or payable after one year	258,508,526	248,158,934	506,667,460
Net pension liability due or payable after one year	80,804,367	11,808,092	92,612,459
Total OPEB liability due or payable after one year	32,923,760	4,811,204	37,734,964
Total liabilities	<u>459,744,301</u>	<u>287,094,942</u>	<u>746,839,243</u>
Deferred Inflows of Resources			
Deferred inflows from leases	369,845	18,782,078	19,151,923
Deferred inflows from pensions	6,560,515	958,702	7,519,217
Deferred inflows from OPEB	17,521,497	2,560,447	20,081,944
Deferred inflows from debt refunding	20,076	194,931	215,007
Total deferred inflows of resources	<u>24,471,933</u>	<u>22,496,158</u>	<u>46,968,091</u>
Net Position			
Net investment in capital assets	463,003,372	463,877,044	926,880,416
Restricted for:			
Debt service	8,630,988	6,039,664	14,670,652
Capital projects	100,445,295	1,270,000	101,715,295
Restricted for Net OPEB Asset	1,277,755	186,721	1,464,476
Affordable housing	3,483,153	-	3,483,153
Tourism	3,000,174	-	3,000,174
Permanent maintenance	693,735	-	693,735
Urban renewal	539,722	-	539,722
Grant activity	2,926,199	-	2,926,199
Unrestricted	(7,497,093)	163,010,872	155,513,779
Total net position	<u>\$ 576,503,300</u>	<u>\$ 634,384,301</u>	<u>\$ 1,210,887,601</u>

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



CITY OF BEND

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City of Bend, Oregon
Statement of Activities
For the fiscal year ended June 30, 2024

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position					
	Direct Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total			
					Governmental Activities	Business-type Activities				
Function/Programs										
Governmental Activities:										
General government	\$ 31,327,956	\$ 14,717,715	\$ 3,502,493	\$ -	\$ (13,107,748)	\$ -	\$ (13,107,748)			
Public safety	68,940,520	8,268,132	7,822,774	-	(52,849,614)	-	(52,849,614)			
Infrastructure	34,663,203	24,472,303	8,213,339	16,291,054	14,313,493	-	14,313,493			
Community and economic development	33,579,811	19,890,655	10,570,332	-	(3,118,824)	-	(3,118,824)			
Permanent maintenance	6,259	6,737	-	-	478	-	478			
Urban renewal	2,562,497	1,459	-	-	(2,561,038)	-	(2,561,038)			
Interest on long-term debt	7,445,067	-	-	-	(7,445,067)	-	(7,445,067)			
Total governmental activities	<u>178,525,313</u>	<u>67,357,001</u>	<u>30,108,938</u>	<u>16,291,054</u>	<u>(64,768,320)</u>	<u>-</u>	<u>(64,768,320)</u>			
Business-Type Activities:										
Water	22,809,927	23,859,513	-	3,879,213	-	4,928,799	4,928,799			
Water reclamation	32,389,702	37,212,256	-	8,947,170	-	13,769,724	13,769,724			
Airport	2,127,676	1,397,612	-	2,005,551	-	1,275,487	1,275,487			
Cemetery	622,429	154,231	-	-	-	(468,198)	(468,198)			
Parking services	2,142,835	2,130,839	-	-	-	(11,996)	(11,996)			
Stormwater	5,184,339	5,734,174	-	6,054,219	-	6,604,054	6,604,054			
Total business-type activities	<u>65,276,908</u>	<u>70,488,625</u>	<u>-</u>	<u>20,886,153</u>	<u>-</u>	<u>26,097,870</u>	<u>26,097,870</u>			
Total activities	<u><u>\$ 243,802,221</u></u>	<u><u>\$ 137,845,626</u></u>	<u><u>\$ 30,108,938</u></u>	<u><u>\$ 37,177,207</u></u>	<u><u>(64,768,320)</u></u>	<u><u>26,097,870</u></u>	<u><u>(38,670,450)</u></u>			
General Revenues and Transfers:										
Taxes										
Property taxes, levied for general purpose				44,340,914	-	44,340,914				
Property taxes, levied for debt service				7,292,929	-	7,292,929				
Room taxes				14,463,774	-	14,463,774				
Marijuana taxes				1,254,168	-	1,254,168				
Construction excise taxes				332,110	-	332,110				
Franchise fees				16,576,445	-	16,576,445				
Unrestricted investment earnings				9,332,939	7,745,033		17,077,972			
Transfers				(10,128,745)	10,128,745		-			
Total general revenues and transfers				<u>83,464,534</u>	<u>17,873,778</u>	<u>101,338,312</u>				
Change in net position				18,696,214	43,971,648		62,667,862			
Net position, July 1, 2023				<u>557,807,086</u>	<u>590,412,653</u>	<u>1,148,219,739</u>				
Net position, June 30, 2024				<u><u>\$ 576,503,300</u></u>	<u><u>\$ 634,384,301</u></u>	<u><u>\$ 1,210,887,601</u></u>				

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

City of Bend, Oregon
Governmental Funds
Balance Sheet
June 30, 2024

	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund	2020 General Obligation Bond Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Pooled cash and investments	\$ 33,826,852	\$ 1,475,422	\$ 8,843,736	\$ -	\$ 49,777,440	\$ 93,923,450
Restricted cash and investments	2,534,036	45,531	1,388,883	24,290,984	75,119,808	21,617,408
Receivables						
Taxes	2,040,744	-	99,700	-	-	810,820
Accounts, net	4,053,177	294,526	1,513,796	-	-	508,320
Interest	3,037,199	-	-	7,779	-	148,848
Due from other funds	831,000	-	-	-	-	831,000
Due from other governments	1,027,859	762,081	380,789	-	-	518,298
Prepays and deposits	148,150	-	-	-	-	9,807
Assessments receivable, net	-	-	-	-	-	17,362
Loans and notes receivable, net	-	-	-	117,000	-	18,201,118
Assets held for resale	4,148,836	-	-	-	-	4,148,836
Total assets	\$ 51,647,853	\$ 2,577,560	\$ 12,226,904	\$ 24,415,763	\$ 75,119,808	\$ 91,609,421
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)						
Liabilities						
Accounts payable	\$ 2,021,701	\$ 1,603,605	\$ 163,774	\$ 264,832	\$ 990,783	\$ 1,732,683
Salaries and benefits payable	424,929	113,447	448,602	-	16,062	212,557
Retainage payable	-	46,612	-	-	269,938	670,346
Due to developers	-	-	-	82,906	-	82,906
Other accrued liabilities	785,948	-	-	-	-	211
Deposits - restricted	211,535	-	-	-	-	471,637
Unearned revenue	-	-	-	-	-	5,184,672
Due to other funds	-	-	-	-	-	330,000
Total liabilities	3,444,113	1,763,664	612,376	347,738	1,276,783	8,602,106
Deferred Inflows of Resources						
Unavailable revenue - property taxes	647,321	-	46,698	-	-	109,349
Unavailable revenue - assessments & loans	1,835,490	1,472	-	124,599	-	18,367,328
Unavailable revenue - other billings and fees	-	-	697,514	-	-	38,251
Total deferred inflows of resources	2,482,811	1,472	744,212	124,599	-	18,514,928
Fund Balances (Deficits)						
Nonspendable	4,296,986	-	-	-	-	703,481
Restricted	2,322,501	-	1,388,883	23,943,426	73,843,025	17,257,196
Committed	-	-	9,481,433	-	-	6,299,423
Assigned	-	812,424	-	-	-	40,542,115
Unassigned	39,101,442	-	-	-	-	(309,828)
Total fund balances (deficits)	45,720,929	812,424	10,870,316	23,943,426	73,843,025	64,492,387
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 51,647,853	\$ 2,577,560	\$ 12,226,904	\$ 24,415,763	\$ 75,119,808	\$ 91,609,421
	\$ 51,647,853	\$ 2,577,560	\$ 12,226,904	\$ 24,415,763	\$ 75,119,808	\$ 91,609,421
	\$ 51,647,853	\$ 2,577,560	\$ 12,226,904	\$ 24,415,763	\$ 75,119,808	\$ 91,609,421

* The General Fund presented here includes the General Fund Revenue Stabilization Fund. Details of the combination are at page 159.

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

City of Bend, Oregon
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2024

Total fund balances (deficits)	\$ 219,682,507
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets and right to use lease assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	634,198,132
Other assets and deferred outflows of resources are not available to pay for current-period expenditures and therefore, are not reported in the funds:	
Deferred outflows of refunded debt	27,294
Revenues are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the governmental funds' balance sheet	
Unavailable property taxes	803,368
Unavailable assessments and loans	20,328,889
Other unavailable revenues	735,764
Liabilities and deferred inflows of resources that are not due and payable in the current period, are not reported in the funds:	
Interest payable	(797,910)
Accrued compensated absences	(6,115,484)
Net pension activity	(36,203,997)
Other post-employment benefits	(33,560,737)
Accrued health insurance benefits	(16,846)
Leases and SBITA payable	(42,363,750)
Long-term debt	(201,234,710)
The internal service funds are used by management to charge costs of certain activities such as garage, information technology, facility management, engineering, public works laboratory, insurance, legal and risk management, and administration and financial services to individual funds. The net position of the internal service funds are reported with governmental activities.	
Total net position	<hr/> 21,020,780 <hr/> \$ 576,503,300

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

City of Bend, Oregon
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2024

	General Fund*	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund
Revenues				
Taxes	\$ 51,917,408	\$ -	\$ 3,282,205	\$ -
Franchise fees	11,136,780	1,791,888	-	-
Intergovernmental	4,026,609	10,042,929	6,928,722	-
Assessments	-	-	-	-
Licenses and permits	87,829	-	-	-
Charges for services	606,355	369,626	7,034,215	-
System development charges	-	-	-	22,973,956
Contributions	50,500	267,640	1,077	-
Fines and forfeitures	719,049	-	-	-
Loan repayments	-	-	-	42,952
Permanent maintenance fees	-	-	-	-
Investment earnings (loss)	2,041,787	4,784	364,437	1,901,845
Miscellaneous	490,976	5,274	30,563	125
Total revenues	<u>71,077,293</u>	<u>12,482,141</u>	<u>17,641,219</u>	<u>24,918,878</u>
Expenditures				
Current				
Public safety	36,445,803	-	35,798,135	-
Infrastructure	-	13,980,993	-	189,975
Community and economic development	4,087,230	-	-	-
Permanent maintenance	-	-	-	-
Urban renewal	-	-	-	-
Debt service				
Principal	450,530	433,689	918,305	-
Interest	29,479	160,032	922,131	-
Capital outlay	1,315,700	4,595,296	3,718,198	-
Total expenditures	<u>42,328,742</u>	<u>19,170,010</u>	<u>41,356,769</u>	<u>189,975</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,748,551</u>	<u>(6,687,869)</u>	<u>(23,715,550)</u>	<u>24,728,903</u>
Other Financing Sources (Uses)				
Issuance of long-term debt and lease financing	76,392	163,301	3,741,699	-
Premium on issuance of long-term debt	-	19,723	451,921	-
Proceeds from sale of capital assets	45,825	51,152	16,707	-
Transfers in	2,648,167	5,338,610	20,215,004	-
Transfers out	(27,124,356)	(530,390)	(23,524)	(23,928,531)
Total other financing sources (uses)	<u>(24,353,972)</u>	<u>5,042,396</u>	<u>24,401,807</u>	<u>(23,928,531)</u>
Net change in fund balances	<u>4,394,579</u>	<u>(1,645,473)</u>	<u>686,257</u>	<u>800,372</u>
Fund balances (deficits), July 1, 2023, as previously reported	<u>41,326,350</u>	<u>2,457,897</u>	<u>10,184,059</u>	<u>23,143,054</u>
Change within financial reporting entity	-	-	-	-
Fund Balances (Deficits), July 1, 2023, as restated	<u>41,326,350</u>	<u>2,457,897</u>	<u>10,184,059</u>	<u>23,143,054</u>
Fund balances (deficits), June 30, 2024	<u>\$ 45,720,929</u>	<u>\$ 812,424</u>	<u>\$ 10,870,316</u>	<u>\$ 23,943,426</u>

*The General Fund presented here includes the General Fund Revenue Stabilization Fund. Details of the combination are at page 160.

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

City of Bend, Oregon
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) (Continued)
Governmental Funds
For the fiscal year ended June 30, 2024

	2020 General Obligation Bond Construction Fund	Formerly Major Fund Transportation Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ -	\$ -	12,388,702	\$ 67,588,315
Franchise fees	-	-	3,688,162	16,616,830
Intergovernmental	-	-	7,720,896	28,719,156
Assessments	-	-	270,261	270,261
Licenses and permits	-	-	6,982,430	7,070,259
Charges for services	-	-	14,520,885	22,531,081
System development charges	-	-	-	22,973,956
Contributions	-	-	141,003	460,220
Fines and forfeitures	-	-	-	719,049
Loan repayments	-	-	480,141	523,093
Permanent maintenance fees	-	-	6,737	6,737
Investment earnings (loss)	576,256	-	2,712,741	7,601,850
Miscellaneous	1,459	-	86,020	614,417
Total revenues	<u>577,715</u>	<u>-</u>	<u>48,997,978</u>	<u>175,695,224</u>
Expenditures				
Current				
Public safety	-	-	-	72,243,938
Infrastructure	1,217,294	-	4,815,121	20,203,383
Community and economic development	-	-	34,864,434	38,951,664
Permanent maintenance	-	-	6,259	6,259
Urban renewal	-	-	2,651,116	2,651,116
Debt service				
Principal	-	-	5,949,930	7,752,454
Interest	-	-	4,970,953	6,082,595
Capital outlay	10,355,380	-	10,160,971	30,145,545
Total expenditures	<u>11,572,674</u>	<u>-</u>	<u>63,418,784</u>	<u>178,036,954</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,994,959)</u>	<u>-</u>	<u>(14,420,806)</u>	<u>(2,341,730)</u>
Other Financing Sources (Uses)				
Issuance of long-term debt and lease financing	58,705,000	-	7,930,397	70,616,789
Premium on issuance of long-term debt	7,002,398	-	935,512	8,409,554
Proceeds from sale of capital assets	-	-	-	113,684
Transfers in	612,508	-	19,469,710	48,283,999
Transfers out	-	-	(7,665,352)	(59,272,153)
Total other financing sources (uses)	<u>66,319,906</u>	<u>-</u>	<u>20,670,267</u>	<u>68,151,873</u>
Net change in fund balances	55,324,947	-	6,249,461	65,810,143
Fund balances (deficits), July 1, 2023, as previously reported	-	16,147,372	60,613,632	153,872,364
Change within financial reporting entity	18,518,078	(16,147,372)	(2,370,706)	-
Fund Balances (Deficits), July 1, 2023, as restated	<u>18,518,078</u>	<u>-</u>	<u>58,242,926</u>	<u>153,872,364</u>
Fund balances (deficits), June 30, 2024	<u><u>\$ 73,843,025</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 64,492,387</u></u>	<u><u>\$ 219,682,507</u></u>

*The General Fund presented here includes the General Fund Revenue Stabilization Fund. Details of the combination are at page 160.

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

City of Bend, Oregon
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the fiscal year ended June 30, 2024

Net change in fund balance	\$ 65,810,143
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay was greater than depreciation.	
Capital asset additions (includes \$1,906,000 of non-capital outlay)	\$ 32,051,602
Capital asset contributions	13,801,194
Depreciation and amortization	<u>(22,703,052)</u> 23,149,744
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	2,821,224
The issuance of long-term debt (e.g., bonds, leases) 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 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.	
Long-term debt proceeds and lease financing	(79,026,343)
Long-term debt principal repayments	7,752,455
Some expenses (revenues) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	
Accrued interest payable	(187,895)
Amortization of bond premiums and discounts	715,003
Amortization of deferred outflows	(6,824)
Accrued pension expense	(5,167,125)
Accrued compensated absences	(660,698)
Accrued OPEB expense	(581,369)
Accrued health insurance benefits	(8,879)
The internal service funds are used by management to charge costs of certain activities such as garage, information technology, facility management, engineering, public works laboratory, insurance, legal and risk management, and administration and financial services to individual funds. The net revenues and expenses of the internal service funds are reported with governmental activities.	<u>4,086,778</u>
Change in net position	<u>\$ 18,696,214</u>

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

City of Bend, Oregon
Proprietary Funds
Statement of Net Position
June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
Assets					
Current assets					
Pooled cash and investments	\$ 53,340,254	\$ 101,480,663	\$ 10,518,257	\$ 165,339,174	\$ 40,380,646
Receivables					
Accounts, net	4,486,877	6,450,502	1,287,247	12,224,626	5,307
Interest	38,842	61,918	178,383	279,143	3,012
Due from other governments	-	-	500,950	500,950	-
Current portion of loans and notes receivable	46,389	-	-	46,389	-
Lease receivable - due within one year	85,870	-	552,428	638,298	79,120
Other assets	29,840	-	-	29,840	331,733
Prepays and deposits	28,839	-	300	29,139	315,486
Total current assets	<u>58,056,911</u>	<u>107,993,083</u>	<u>13,037,565</u>	<u>179,087,559</u>	<u>41,115,304</u>
Noncurrent assets					
Restricted cash and investments	239,884	6,039,664	1,475,439	7,754,987	12,974,999
Assessments receivable, net	-	34,534	-	34,534	-
Loans and notes receivable, net	1,194,693	5,477	-	1,200,170	109,798
Lease receivable	392,128	-	18,969,999	19,362,127	302,922
Assets held for resale	-	-	-	-	2,016,631
Capital assets, net	213,573,859	410,743,332	106,099,631	730,416,822	67,400,822
Net OPEB asset	75,275	85,818	25,628	186,721	314,132
Total noncurrent assets	<u>215,475,839</u>	<u>416,908,825</u>	<u>126,570,697</u>	<u>758,955,361</u>	<u>83,119,304</u>
Total assets	<u>273,532,750</u>	<u>524,901,908</u>	<u>139,608,262</u>	<u>938,042,920</u>	<u>124,234,608</u>
Deferred Outflows of Resources					
Deferred outflows from pensions	2,318,674	2,643,470	789,432	5,751,576	9,676,179
Deferred outflows from OPEB	274,902	313,410	93,593	681,905	1,147,205
Deferred outflows from debt refunding	-	-	-	-	3,376
Total deferred outflows of resources	<u>2,593,576</u>	<u>2,956,880</u>	<u>883,025</u>	<u>6,433,481</u>	<u>10,826,760</u>
Liabilities					
Current liabilities					
Accounts payable	1,428,297	1,561,332	893,067	3,882,696	3,777,571
Salaries and benefits payable	114,122	116,090	36,177	266,389	452,436
Retainage payable	1,085,793	388,467	537,315	2,011,575	777,443
Other accrued liabilities					
Compensated absences	557,030	515,288	159,761	1,232,079	2,218,524
Interest payable	165,457	892,998	87,860	1,146,315	264,896
Insurance claims	1,230	1,609	301	3,140	8,015
Other	10,419	10	39,616	50,045	-
Deposits - restricted	239,884	-	45,193	285,077	5,688
Due to other funds	-	-	501,000	501,000	-
Current portion-lease and subscription liabilities	179,572	38,235	11,933	229,740	1,279,635
Current portion of long term debt	2,893,889	9,595,285	369,850	12,859,024	3,087,872
Total current liabilities	<u>6,675,693</u>	<u>13,109,314</u>	<u>2,682,073</u>	<u>22,467,080</u>	<u>11,872,080</u>
Noncurrent liabilities:					
Lease liabilities and subscription liabilities, net	290,229	47,909	12,494	350,632	801,099
Long-term debt, net	44,219,369	190,562,854	13,376,711	248,158,934	67,097,515
Net pension liability	4,760,282	5,427,092	1,620,718	11,808,092	19,865,370
Total OPEB liability	1,939,576	2,211,267	660,361	4,811,204	8,094,149
Total noncurrent liabilities	<u>51,209,456</u>	<u>198,249,122</u>	<u>15,670,284</u>	<u>265,128,862</u>	<u>95,858,133</u>
Total liabilities	<u>57,885,149</u>	<u>211,358,436</u>	<u>18,352,357</u>	<u>287,595,942</u>	<u>107,730,213</u>

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

Continued on next page

City of Bend, Oregon
Proprietary Funds
Statement of Net Position (Continued)
June 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities	
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
Deferred Inflows of Resources					
Deferred inflows from leases	461,619	-	18,320,459	18,782,078	369,845
Deferred inflows from pensions	386,489	440,626	131,587	958,702	1,612,874
Deferred inflows from OPEB	1,032,212	1,176,800	351,435	2,560,447	4,307,580
Deferred inflows from debt refunding	194,931	-	-	194,931	20,076
Total deferred inflows of resources	<u>2,075,251</u>	<u>1,617,426</u>	<u>18,803,481</u>	<u>22,496,158</u>	<u>6,310,375</u>
Net Position (Deficit)					
Net investment in capital assets	163,523,219	208,809,704	91,544,122	463,877,045	3,937,245
Restricted					
Debt service	-	6,039,664	-	6,039,664	-
Capital projects	-	-	1,270,000	1,270,000	-
Net OPEB Asset	75,275	85,818	25,628	186,721	314,132
Unrestricted (deficit)	<u>52,567,432</u>	<u>99,947,740</u>	<u>10,495,699</u>	<u>163,010,871</u>	<u>16,769,403</u>
Total net position	<u><u>\$ 216,165,926</u></u>	<u><u>\$ 314,882,926</u></u>	<u><u>\$ 103,335,449</u></u>	<u><u>\$ 634,384,301</u></u>	<u><u>\$ 21,020,780</u></u>

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

Concluded

City of Bend, Oregon
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
Operating Revenues					
Licenses and permits	\$ -	\$ -	\$ 1,186,655	\$ 1,186,655	\$ 424,178
Charges for services	23,740,053	37,152,796	5,948,120	66,840,969	45,988,903
Rental income	169,966	-	1,404,307	1,574,273	233,845
Fines and forfeitures	-	-	694,774	694,774	-
Loan repayments	84,219	4,057	-	88,276	-
Miscellaneous	26,178	29,669	6,404	62,251	603,283
Total operating revenues	<u>24,020,416</u>	<u>37,186,522</u>	<u>9,240,260</u>	<u>70,447,198</u>	<u>47,250,209</u>
Operating Expenses					
Salaries and benefits	7,489,671	8,152,418	2,562,588	18,204,677	25,564,762
Materials and supplies	4,389,121	4,406,769	1,838,733	10,634,623	7,837,885
Internal services	3,793,848	6,288,446	2,282,140	12,364,434	4,194,968
Insurance premiums and claims	-	-	-	-	3,382,873
Depreciation and amortization	5,675,894	8,716,226	3,222,950	17,615,070	3,791,975
Total operating expenses	<u>21,348,534</u>	<u>27,563,859</u>	<u>9,906,411</u>	<u>58,818,804</u>	<u>44,772,463</u>
Operating income (loss)	<u>2,671,882</u>	<u>9,622,663</u>	<u>(666,151)</u>	<u>11,628,394</u>	<u>2,477,746</u>
Nonoperating Revenues (Expenses)					
Investment earnings (loss)	2,567,115	4,545,536	632,377	7,745,028	1,731,088
Insurance proceeds	-	-	1,130	1,130	-
Interest expense	(2,001,030)	(5,213,969)	(176,862)	(7,391,861)	(1,174,578)
Amortization of debt premiums and discounts	625,405	374,285	8,063	1,007,753	73,525
Gain on disposal of assets	9,063	25,734	5,500	40,297	25,598
Noncapital grants and contributions	-	-	-	-	20,000
Total nonoperating revenues (expenses)	<u>1,200,553</u>	<u>(268,414)</u>	<u>470,208</u>	<u>1,402,347</u>	<u>675,633</u>
Income (loss) before contributions and transfers	<u>3,872,435</u>	<u>9,354,249</u>	<u>(195,943)</u>	<u>13,030,741</u>	<u>3,153,379</u>
Contributions and Transfers					
Capital grants and contributions	3,879,213	8,947,170	8,059,770	20,886,153	-
Transfers in	3,581,197	6,618,352	380,296	10,579,845	1,294,123
Transfers out	(140,096)	(141,396)	(243,599)	(525,091)	(360,724)
Total contributions and transfers	<u>7,320,314</u>	<u>15,424,126</u>	<u>8,196,467</u>	<u>30,940,907</u>	<u>933,399</u>
Change in net position	<u>11,192,749</u>	<u>24,778,375</u>	<u>8,000,524</u>	<u>43,971,648</u>	<u>4,086,778</u>
Net position, July 1, 2023	<u>204,973,177</u>	<u>290,104,551</u>	<u>95,334,925</u>	<u>590,412,653</u>	<u>16,934,002</u>
Net position, June 30, 2024	<u>\$ 216,165,926</u>	<u>\$ 314,882,926</u>	<u>\$ 103,335,449</u>	<u>\$ 634,384,301</u>	<u>\$ 21,020,780</u>

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

City of Bend, Oregon
Proprietary Funds
Statement of Cash Flows
For the fiscal year ended June 30, 2024

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	
<u>Cash Flows from Operating Activities</u>					
Cash received from customers	\$ 23,065,860	\$ 36,275,817	\$ 8,984,242	\$ 68,325,919	\$ 1,358,821
Cash received from interfund services provided	189,305	31,853	31,905	253,063	45,898,517
Cash paid to employees for services	(6,963,076)	(7,896,022)	(2,328,590)	(17,187,688)	(24,547,066)
Cash paid to suppliers for goods and services	(4,361,221)	(5,783,029)	(1,654,723)	(11,798,973)	(11,297,231)
Cash paid for interfund services used	(3,807,257)	(6,288,448)	(2,342,973)	(12,438,678)	(4,255,497)
Net cash from operating activities	<u>8,123,611</u>	<u>16,340,171</u>	<u>2,689,861</u>	<u>27,153,643</u>	<u>7,157,544</u>
<u>Cash Flows from Noncapital Financing Activities</u>					
Transfers from other funds	3,581,197	6,618,352	380,296	10,579,845	1,294,123
Transfers to other funds	(140,096)	(141,396)	(243,599)	(525,091)	(360,724)
Noncapital grants and contributions	-	-	-	-	20,000
Net cash from noncapital financing activities	<u>3,441,101</u>	<u>6,476,956</u>	<u>136,697</u>	<u>10,054,754</u>	<u>953,399</u>
<u>Cash Flows from Capital and Related Financing Activities</u>					
Issuance of debt	-	8,819,443	9,866,152	18,685,595	39,105,001
Premium on issuance of debt	-	-	-	-	2,832,710
Payments from lease activities	(3,705)	-	(232,265)	(235,970)	(19,145)
Principal payments on capital, SBITA and lease debt	(2,331,408)	(8,480,717)	(361,868)	(11,173,993)	(2,368,972)
Interest payments on capital debt	(2,010,818)	(4,893,730)	(99,314)	(7,003,862)	(1,013,959)
Cash payments to acquire, construct or improve capital assets	(22,443,378)	(10,658,970)	(5,601,103)	(38,703,451)	(25,429,776)
Capital grants and contributions	112,583	18,440	1,750,134	1,881,157	-
Insurance proceeds	-	-	1,130	1,130	-
Proceeds from sale of capital assets	9,063	25,734	5,500	40,297	25,598
Net cash from capital and related financing activities	<u>(26,667,663)</u>	<u>(15,169,800)</u>	<u>5,328,366</u>	<u>(36,509,097)</u>	<u>13,131,457</u>
<u>Cash Flows from Investing Activities</u>					
Investment earnings	2,567,115	4,545,536	632,377	7,745,028	1,731,088
Net cash from investing activities	<u>2,567,115</u>	<u>4,545,536</u>	<u>632,377</u>	<u>7,745,028</u>	<u>1,731,088</u>
Net change in pooled cash and investments	(12,535,836)	12,192,863	8,787,301	8,444,328	22,973,488
Pooled cash and investments, July 1, 2023	66,115,974	95,327,464	3,206,395	164,649,833	30,382,157
Pooled cash and investments, June 30, 2024	<u>\$ 53,580,138</u>	<u>\$ 107,520,327</u>	<u>\$ 11,993,696</u>	<u>\$ 173,094,161</u>	<u>\$ 53,355,645</u>

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

Continued on next page

City of Bend, Oregon
Proprietary Funds
Statement of Cash Flows (Continued)
For the fiscal year ended June 30, 2024

<u>Business-type Activities - Enterprise Funds</u>					Governmental Activities - Internal Service Fund
	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds		
	Water Fund				

Reconciliation of Pooled Cash and Investments to Statement of Net Position

Pooled cash and investments	\$ 55,007,241	\$ 103,669,481	\$ 10,438,754	\$ 169,115,476	\$ 40,523,868
Restricted cash and investments	239,884	6,039,664	1,475,439	7,754,987	12,974,999
Unrealized gain (loss) on investments	(1,666,987)	(2,188,818)	79,503	(3,776,302)	(143,222)
Pooled cash and investments	<u>\$ 53,580,138</u>	<u>\$ 107,520,327</u>	<u>\$ 11,993,696</u>	<u>\$ 173,094,161</u>	<u>\$ 53,355,645</u>

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities

Operating income(loss)	\$ 2,671,882	\$ 9,622,663	\$ (666,151)	\$ 11,628,394	\$ 2,477,746
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,675,894	8,716,226	3,222,950	17,615,070	3,791,975
Change in:					
Accounts receivable	(791,838)	(891,726)	(228,886)	(1,912,450)	3,407
Loan, notes and assessments receivable	43,755	9,718	-	53,473	3,360
Inventories	-	-	-	-	(48,383)
Prepays and deposits	1,660	-	-	1,660	(24,564)
Accounts payable	12,831	(1,376,260)	123,177	(1,240,252)	(64,055)
Salaries and benefits payable	(19,709)	(32,123)	(7,040)	(58,872)	(107,538)
Pension benefits	388,435	305,196	160,728	854,359	1,535,548
Other post-employment benefits	75,352	(24,990)	64,151	114,513	(515,222)
Compensated absences payable	81,891	7,473	16,014	105,378	100,303
Prepays and deposits payable	(17,168)	3,156	4,773	(9,239)	360
Insurance claims payable	626	838	145	1,609	4,607
Net cash from operating activities	<u>\$ 8,123,611</u>	<u>\$ 16,340,171</u>	<u>\$ 2,689,861</u>	<u>\$ 27,153,643</u>	<u>\$ 7,157,544</u>

Noncash Capital and Related Financing Activities

The City received donated buildings and infrastructure totaling \$3,766,630 in the Water fund, \$8,928,730 in the Water reclamation fund and \$6,054,219 in the nonmajor enterprise funds in the current year.

Acquisition of capital assets financed through accounts payable and retainage payable totaling \$2,272,650 in the water fund, \$1,689,345 in the water reclamation fund, \$944,768 in the nonmajor enterprise funds, and \$4,150,067 in the internal service funds for the current year.

Acquisition of right of use lease and SBITA assets financed through right of use liabilities included \$18,366 in the water fund, \$20,071 in the water reclamation fund, \$18,578 in the nonmajor enterprise funds and \$93,786 in the internal service funds for the current year.

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

Concluded

City of Bend, Oregon
Statement of Net Position
Fiduciary Funds
June 30, 2024

	<u>Custodial Fund</u>
Assets	
Cash and investments	\$ 2,786,855
Total assets	<u>2,786,855</u>
Liabilities	
Accounts payable	2,745,154
Due to other governments	<u>41,701</u>
Total liabilities	<u>2,786,855</u>
Fiduciary net position (deficit)	\$ -

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

City of Bend, Oregon
Statement of Changes in Net Position
Fiduciary Funds
For the fiscal year ended June 30, 2024

	<u>Custodial Fund</u>
Additions	
System development charges collected for other governments	\$ 10,354,001
Assessments, fines, and fees collected for other governments	937,278
Total additions	<u>11,291,279</u>
Deductions	
Payments of system development charges collected for other governments	10,193,391
Payments of assessments, fines, and fees collected for other governments	937,278
Administrative expense	160,610
Total deductions	<u>11,291,279</u>
Net increase (decrease) in fiduciary net position	-
Fiduciary net position, July 1, 2023	-
Fiduciary net position, June 30, 2024	<u>\$ -</u>

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



CITY OF BEND

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City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies

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

The Financial Reporting Entity

As required by GAAP, the financial reporting entity consists of the primary government, as well as its component unit, which is a legally separate organization for which the elected officials of the primary government are financially accountable or a legally separate organization that raises and holds economic resources for the direct benefit of the primary government. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

The accompanying financial statements present the City of Bend, Oregon (the primary government) and its component unit, the Bend Urban Renewal Agency. The component unit discussed in the next paragraph is blended and reported as if it is part of the City.

Blended Component Unit - The Bend Urban Renewal Agency (BURA), is a legally separate public body corporate and politic, created by ordinance of the City. The BURA board consists exclusively of members of the City Council. The City can impose its will on BURA through its ability to modify and approve the budget and govern the overall policies. The services of BURA are exclusively for the benefit of the City, and the assets, liabilities, revenues and expenses related to BURA are reported in the government-wide financial statements. BURA has a June 30 year-end and unless otherwise noted in this report, the accounting policies of this component unit are consistent with those described for the primary government.

BURA receives funds through tax increment financing pursuant to Oregon Revised Statutes (ORS) 457.420 through 457.450. Separate financial statements for BURA can be obtained from the finance department of the City of Bend, 710 NW Wall Street, Bend, OR 97703.

Organization

The City of Bend, Oregon is a municipal corporation governed by an elected council of seven members. The City (located in Deschutes County) was organized in 1904 and incorporated in 1905 under Article XI of the State of Oregon Constitution. The City operates under a council/manager form of government and provides the following services: police, fire, ambulance, municipal court, community and economic development, building, planning, growth management, street construction and maintenance, transportation facilities and airport, cemetery, public works and general government services, and water, water reclamation and stormwater utilities.

Financial Statement Presentation, Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The Statement of Financial Position and the Statement of Activities report information on all activities of the primary government and its blended component unit. Governmental activities, which are supported by taxes, franchise fees, intergovernmental revenues and charges for services, are reported separately from business-type activities, which rely on fees charged to external parties for services. The City's Custodial fund, which is used to account for money collected on behalf of the Bend Park and Recreation District, Deschutes County and the State of Oregon, has been excluded from the government-wide financial statements.

The Statement of Activities presents the direct expenses of a given function/program or business-type activity and the related program revenues categorized into charges for services, operating grants and contributions and capital grants and contributions. Direct expenses are those that are clearly identifiable with a specific function or program. Indirect expenses are those costs, usually administrative in nature, that support all City functions and enable direct services to be provided. Program revenues include 1) fees, fines and charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, franchise fees and investment income and other items not included among program revenues are reported as general revenues.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation, Measurement Focus and Basis of Accounting (Continued)

Government-wide Financial Statements (Continued)

The government-wide financial statements are accounted for using an 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 timing of related cash flows. The City also receives revenue from non-exchange transactions, in which the City receives value without giving equal value in exchange; including property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized when all eligibility requirements have been satisfied. Interfund activity consists of transfers, services provided and/or used, reimbursements, advances, and loans. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include interfund services provided and/or used between the governmental and business-type activities.

All financial statements are presented in whole dollars. Actual amounts may vary due to rounding.

Fund Financial Statements

The City uses funds to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate funds. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

Governmental funds are used to account for most of the City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), the acquisition or construction of capital assets (capital projects funds), the legally restricted funds where only earnings, not principal, may be used for programs (permanent funds).

The governmental fund financial statements are accounted for using a current financial resources measurement focus whereby only current assets and liabilities generally are included in the Balance Sheet, and the Statement of Revenues, Expenditures, and Changes in Fund Balance presents increases and decreases in those current fund balances. Governmental funds use the modified accrual basis of accounting where revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

"Measurable" means the amount can be determined and "available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

The City considers taxes and franchise fees available and susceptible to accrual if they are collected within 60 days after fiscal year-end.

Intergovernmental revenues are recognized when all eligibility requirements are met. Eligibility requirements for intergovernmental revenues received on a reimbursement basis (i.e. where monies must be expended on specific projects or for a specific purpose before any amounts are paid to the City) are determined to be met when the underlying expenditures are recorded. Eligibility requirements for intergovernmental revenues which are unrestricted as to purpose of the expenditure and are usually revocable only for failure to comply with prescribed requirements are considered to be met at the time of receipt or when susceptible to accrual.

Special assessments and loan repayments are recognized as revenues when received.

Licenses and permits, charges for services and miscellaneous revenues are recognized as revenues when received because they are generally not measurable until actually received.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

The following are the City's major governmental funds:

General Fund – The General Fund accounts for the following operations: police, municipal court, code enforcement, growth management, accessibility, as well as allocation of general discretionary revenues and other general services of the City not accounted for in any other fund. Principal sources of revenue are property taxes, room taxes, franchise fees, intergovernmental revenues and municipal court fines.

Streets & Operations Fund – This fund accounts for the City's street and transportation operations, including street preservation, repair and maintenance, street lighting and landscaping. Resources consist primarily of state highway fund apportionment and support from the General Fund.

Fire/EMS Fund – This fund accounts for the City's fire suppression, prevention and emergency medical services. Revenues include General Fund support, the May 2014 voter approved fire local option levy, charges for emergency medical services, Firemed memberships and fire protection contracts.

System Development Charges (SDC) Fund – This fund accounts for the collection of SDC's for the City's street, water, and water reclamation systems. SDC's are fees collected for capital improvements to increase city-wide capacities for water, water reclamation, and transportation. Revenues are used to fund eligible construction projects.

2020 General Obligation Bond Construction Fund – This fund accounts for the construction projects related to the Transportation Bond measure that passed in November 2020 for traffic flow, east-west connections and neighborhood safety improvements. The principal source of revenues is bond proceeds.

In addition, the City also reports the following governmental fund types:

Special Revenue Funds – These funds account for revenue sources that are restricted or committed to finance particular functions or activities.

Debt Service Funds – These funds account for resources that are restricted, committed or assigned to the payment of principal and interest on urban renewal bonds, special assessment bonds, general obligation bonds, fire station bonds and pension obligation bonds.

Capital Project Funds – These funds account for revenue sources that are restricted, committed or assigned to capital projects.

Permanent Funds – These funds account for resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments of the City (internal service fund). Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the funds' on-going operations. The principal operating revenues are charges to customers. Operating expenses include cost of materials and supplies, personnel costs, administration expenses and depreciation.

All proprietary funds are accounted for using a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred inflows/outflows associated with the operation of these funds are included on the *Statement of Net Position*. The accrual basis of accounting is utilized by proprietary fund types where revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary Funds (Continued)

The following are the City's major enterprise funds:

Water Fund – This fund accounts for the maintenance, operation and construction of the City's water intake, purification and delivery systems. The principal sources of revenue are user fees and system development charges.

Water Reclamation Fund – This fund accounts for the maintenance, operation and construction of the City's wastewater collection and treatment system. The principal sources of revenue are user fees and system development charges.

Additionally, the City reports the following fund type:

Internal Service Funds – The Internal Service Funds account for those activities and services furnished internally to other departments within the City on a cost reimbursement basis. Charges are made to the various departments to support these activities. The City has three internal service funds. The City-wide Support Internal Service Fund includes administration and financial services, legal and risk management, insurance, information technology, and facility management. The Departmental Support Internal Service Fund consists of fleet management, engineering, and public works laboratory. The facility management, engineering, public works laboratory and administration and financial services divisions also charge external customers fees for services. The Internal Service Fund-Other Post Employment Benefits (OPEB) accumulates reserves for future payments of OPEB costs.

Fiduciary Fund

Assets held in a trustee capacity for others and not used to support the City's own programs qualify as fiduciary. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All Fiduciary funds are accounted for using a flow of economic resources measurement focus. The accrual basis of accounting is utilized by Fiduciary fund types where revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The City has the following fiduciary fund:

Custodial Fund – The Custodial Fund accounts primarily for the assets and liabilities of various monies received on behalf of the Bend Park and Recreation District, the State of Oregon, and Deschutes County.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred inflows of resources, liabilities, deferred outflows of resources, and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

Cash and Investments

The City maintains a common cash and investment pool for all City funds. The types of investments in which the City may invest are restricted by State of Oregon statutes and a Council adopted investment policy. Authorized investments include general obligations of the United States Government and its agencies, obligations of the States of Oregon, California, Idaho and Washington that have a rating of AA- (or equivalent) or better, A-1 rated commercial paper and banker's acceptances, AA (or equivalent) rated corporate bonds, time deposits, repurchase agreements and the State of Oregon Local Government Investment Pool. Investments in the State of Oregon's Local Government Investment Pool (LGIP) are considered short-term and highly liquid where the remaining maturity at the time of purchase is one year or less and are stated at fair value. Fair value of the investment in the LGIP is the same as the value of the pool shares. The LGIP is governed by the Oregon Short Term Fund Board and audited by the Secretary of State, Audits Division.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Investments (Continued)

All investments are stated at fair value. Fair value is determined as the quoted market price, if available; otherwise the fair value is estimated based on the amount at which the investment could be exchanged in a current transaction between willing parties. Earnings on pooled cash and investments are credited to each fund monthly based on the average daily balance of each participating fund. Pooled cash and investments have the general characteristics of a demand deposit account in that any participating fund may deposit additional cash at any time and may also withdraw cash at any time without prior notice or penalty.

Restricted Cash and Investments

Restricted cash and investments are those whose use is restricted to specific purposes by state statute, bond indenture or otherwise. At June 30, 2024, the City had \$145,726,635 of cash and investments restricted for debt service, construction, building, tourism, permanent maintenance, urban renewal, grant activity, and deposits.

Receivables

Property taxes are assessed on a July 1st - June 30th fiscal year basis. Assessed valuation and tax levies are certified by the County Assessor in mid-October and property owners have the option of paying the full amount by November 15th or prior to February 15th and receiving a discount or paying in three installments, November 15th, February 15th and May 15th. Property taxes attach as an enforceable lien on July 1st and are considered delinquent if not paid by the following May 15th. The Deschutes County Treasurer is the tax collection agent for all taxing entities within the County. Tax revenue is considered received when in the hands of the County as the intermediary collection agency. In the governmental funds, tax revenue is recognized when collected and available to the City. Taxes receivable at June 30th, less tax collections received within sixty days subsequent to year end, are recorded as unavailable revenue. Management has determined that an allowance for uncollectible accounts is not required for property taxes. All other receivables are shown net of an allowance for uncollectible accounts.

Assessment receivables consist of assessments in both governmental funds for downtown economic improvements and enterprise funds for local utility improvements and are reported net of an allowance for uncollectible amounts based on past performance of uncollectible accounts.

Governmental fund loans and notes receivable consist of community block development loans to qualified individuals to promote affordable housing and affordable housing loans to qualified organizations to build affordable housing in the City. Loans in other funds consist of grant-funded loans for building permits and energy efficiency upgrades (which are due upon sale or transfer of the property), promissory notes for system development charges, for the sale of transit facilities and for the sale of water system assets, with terms ranging from 1 to 20 years and interest ranging from 0% to 7%. Loans are secured by the liens on real property.

Lease receivables are recognized per the lease terms and discounted back to present value at either the borrowing rate explicitly stated in the agreement or implicitly determined by the City, based on the City's incremental borrowing rate that would be charged for borrowing the lease payment amounts during the lease term. Management has determined that no allowance is necessary based on past collections.

Other receivables consist primarily of water, sewer, and stormwater utility receivables; but, also include ambulance, court, community development, and airport receivables. Ambulance and court receivables at June 30, less collections received within sixty days subsequent to year end, are recorded as unavailable revenue. In the proprietary funds, receivables include services provided, for which payment has not yet been received.

The enterprise funds' receivables include billings for residential and commercial customers utilizing the City's water, sewer, and storm water services and are reported net of an allowance for uncollectible amounts based on past performance of uncollectible accounts.

Governmental funds report unavailable revenue as deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognitions in connection with resources that have been received, but not yet earned.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Due from Other Governments

Due from other governments are amounts due primarily from granting agencies. The largest amount relates to receivables from the State of Oregon for state shared revenues in the General Fund and the Streets & Operations Fund. Other amounts include receivables from the State of Oregon Department of Transportation for street projects, from the Bend-LaPine School District for school safety resource officers, from the U.S. Department of Housing and Urban Development for Community Development Block Grants, and from the Federal Aviation Administration for grant supported projects at the Airport.

Inventories and Prepaid Items (Other Assets)

Within the proprietary funds, inventories are valued at lower of cost or market using the weighted average method and are accounted for using the consumption method. Within the governmental funds, inventories are accounted for using the purchases method.

Within the proprietary funds, prepaid items are accounted for using the consumption method. Within the governmental funds, prepaid items are accounted for using the purchases method.

Assets Held for Resale

Assets held for resale (Juniper Ridge development costs and the Boyd Acres campus) are recorded at lower of cost or market.

Capital Assets

Capital assets are stated at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Capital assets include land, right-of-ways, buildings, improvements, infrastructure, vehicles and equipment costing over \$10,000 with an estimated life in excess of one year. Maintenance and repairs that do not add to the value of the assets or extend the assets' lives are charged to expense as incurred and are not capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the related capital assets, except for land, right-of-ways, land use rights and works of art which are considered inexhaustible in nature and are not depreciated. Amortization of Right to use lease assets is computed using the straight-line method over the term of the lease. The estimated useful lives of the various categories of assets are as follows:

Buildings and improvements	5 to 75 years
Infrastructure	10 to 75 years
Right to use lease assets	3 to 75 years
Vehicles and equipment	3 to 20 years

Upon disposal of capital assets, the accounts are relieved of the related historical costs and accumulated depreciation, and if appropriate, resulting gains or losses are recognized.

Accounts Payable

Accounts payable to vendors and contractors include general accounts payable and other accrued liabilities not included in short-term or long-term liabilities. The City also reports retainage payable in connection with vendor contracts.

Other Liabilities

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits. There is no liability reported for unpaid accumulated sick leave since the City by policy does not pay out sick leave banks when employees separate from service with the City. All vacation pay, and related payroll benefits, is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of termination or retirement. All compensated absences are paid by the individual funds as they become due. The General Fund and Fire/EMS Funds are primarily responsible for payment of this liability for the Governmental Activities.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Due to Developers

Due to developers is a liability associated with the improvement fee portion of the SDC charge that a developer can be granted a credit for on acceptance of a Qualified Public Improvement.

Pension Plan

The City reports its proportionate share of the Net Pension Liability of the Oregon Public Employees Retirement System (OPERS). For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense, information about the fiduciary net position of OPERS and the additions to/deductions from PERS's fiduciary net position have remained on the same basis as reported by OPERS.

For this purpose, benefit payments by PERS (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value by OPERS.

Other Post-Employment Benefits

In accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions (OPEB), the City's total OPEB liability and net OPEB assets are actuarially determined and are recognized as a long-term liability and asset in the government-wide financial statements and in the proprietary funds statements. Please refer to Note 15 for more information.

Long-term Debt

Long-term debt is reported as a liability in the Statement of Net Position and proprietary fund financial statements. The related bond discounts and premiums are deferred and amortized over the term of the bonds using the straight-line method. In the governmental fund financial statements, the bond discounts and premiums are recognized when incurred and not deferred. The face amount of the debt issued and premiums received are reported as other financing sources while discounts are reported as other financing uses.

Deferred Inflows and Outflows of Resources

In accordance with Governmental Accounting Standards Board Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, the City reports deferred outflows of resources in the Statement of Financial Position in a separate section following Assets. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows from pensions, OPEB, and debt refundings as deferred outflows on the statement of financial position. The deferred outflows from pensions and OPEB are for plan contributions made subsequent to the measurement date of the pension liability and OPEB asset, as presented, and the deferred outflow from debt refundings represents the unamortized carrying value from the refunding.

Similarly, the Statement of Financial Position reports deferred inflows of resources in a separate section following Liabilities. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows from leases, pensions, OPEB, and debt refundings as deferred inflows on the statement of financial position. The deferred inflows from leases represent the unamortized value of the rent payments of leases receivable. The deferred inflows from pension are for investment differences between the liability and assets. The deferred inflow from debt refundings represents the unamortized carrying value from bond refundings. The City also presents unavailable revenue as a deferred inflow of resources on the governmental funds balance sheet. The governmental funds report unavailable revenues from multiple sources: property taxes, ambulance billings, and assessments and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position/Fund Balance

Net Position

In the financial statements, assets in excess of liabilities are presented in one of two ways depending on the measurement focus of the statement. On the Statement of Net Position for government-wide reporting and for the proprietary funds and fiduciary funds' Statement of Fiduciary Net Position, net position is segregated into three categories: net investment in capital assets; restricted net position; and unrestricted net position.

Net investment in capital assets represents total capital assets less accumulated depreciation and capital related debt and net of unspent bond proceeds. Deferred outflows of resources and deferred inflows of resources directly related debt should also be included in this section. Significant unspent deferred inflows of resources should not be included.

Restricted net position represents net position that is not subject solely to the government's own discretion. Restrictions may be placed on net position by an external third party that provided the resources, by laws or regulations of other governments, by enabling legislation, by endowment agreements, or by the nature of the asset. Unspent bond proceeds for capital projects are used in the calculation of restricted net position.

Unrestricted surplus (deficit) net position represent amounts not included in other categories.

Fund Balance

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

Fund balance is reported as nonspendable when the resources cannot be spent because they are either legally or contractually required to be maintained intact, or are in a nonspendable form such as assets held for resale.

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

Fund balance is reported as committed when the City Council passes a resolution that places specific constraints on how the resources may be used. The City Council can modify or rescind the resolution at any time through passage of an additional resolution.

Resources that are constrained by the government's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. The City has a formal policy adopted by resolution that designates the authority to assign the fund balance in the General Fund to the Finance Director. When the adopted budget calls for spending down the existing fund balance in the ensuing biennium, an assignment is created through the budget process in the amount of that appropriation.

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

Finally, GASB Statement No. 54 requires a spending policy, as it relates to ending fund balance. The following hierarchy applies to the order in which funds are spent in all governmental funds:

1. Restricted Fund Balance
2. Committed Fund Balance
3. Assigned Fund Balance
4. Unassigned Fund Balance

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position/Fund Balance (Continued)

City Council authorized the establishment of a stabilization reserve in fiscal year 2009-10 to provide temporary support to minimize the impacts to community members of severe economic downturns or major unforeseen events (as determined by Council action) where a significant portion of revenues supporting critical basic operations are projected to decline for more than 2 years or permanently, and such decline cannot be absorbed by the department or fund. In these events, the City will need time to affect reductions, consolidate operations, reprioritize critical programs or implement an alternate revenue source. The General Fund Revenue Stabilization Fund will provide temporary support to minimize the impacts to community members who rely on these critical operations. The Stabilization Fund will also be maintained to protect and enhance the City's credit rating. Additions to the stabilization reserves may include investment earnings and excess revenues and/or additional allocations from other funds. The stabilization funds may be spent for City Council approved temporary support for critical basic services and operations meeting the General Fund Revenue Stabilization Fund Policy.

The reserves at the end of the 2017-2019 biennium exceeded the target of 17%, and use of those reserves is reflected in the 2019-2021 biennial budget. During June 2019, the City Council amended the fiscal policies to reduce the targeted ending reserve balance from 17% to 16% of the General Fund operating budget for the 2019-2021 biennium. The reduction in reserves is related to increased funding for transportation system improvements. Per the City Council adopted budget for the 2021-2023 biennium, the City will maintain General Fund unassigned reserves of at least 16% of the operating budget of the General Fund for the 2023-2025 biennium. Reserve balances in the General Fund Revenue Stabilization Fund will be considered when evaluating total General Fund reserve levels. Funding of General Fund reserves will generally come from excess revenues over expenditures or one-time revenues. Ending reserve levels will be evaluated annually and undesignated reserve balances in excess of the 16% target will be dedicated to improving the condition of the City's street and transportation system. The unassigned reserve balances in the General Fund and the General Stabilization Fund were \$32,222,238 and \$6,879,204 as of June 30, 2024 and represents 45% of the General Fund annual operating budget for the 2023-2025 biennium.

Governmental fund balances by classification for the fiscal year ended June 30, 2024, were as follows:

	General Fund	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund	2020 General Obligation Bond Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances (Deficits)							
Nonspendable							
Assets held for resale	\$ 4,148,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,148,836
Prepays and deposits	148,150	-	-	-	-	9,746	157,896
Permanent maintenance funds	-	-	-	-	-	693,735	693,735
Restricted							
External grantor covenant	-	-	1,388,883	-	-	2,656,898	4,045,781
Outside debt covenant	-	-	-	-	-	9,170,710	9,170,710
Outside construction covenant	-	-	-	-	73,843,025	1,269,961	75,112,986
State law revenue restriction	2,322,501	-	-	23,943,426	-	4,159,627	30,425,554
Committed							
Fire service agreements	-	-	9,481,433	-	-	-	9,481,433
Planning support services	-	-	-	-	-	6,299,423	6,299,423
Assigned							
Construction activities	-	812,424	-	-	-	25,580,338	26,392,762
Building support services	-	-	-	-	-	12,322,145	12,322,145
Community development operations	-	-	-	-	-	403,405	403,405
Debt service	-	-	-	-	-	1,773,023	1,773,023
Reserves for police operations	-	-	-	-	-	463,204	463,204
Unassigned	39,101,442	-	-	-	-	(309,828)	38,791,614
Total Fund Balances (Deficits)	\$ 45,720,929	\$ 812,424	\$ 10,870,316	\$ 23,943,426	\$ 73,843,025	\$ 64,492,387	\$ 219,682,507

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Leases

Leases are recognized in accordance with Government Accounting Standards Board (GASB) 87.

Lease Receivable

As Lessor, the City recognizes a lease receivable and a deferred inflow of resources. The lease receivable is recognized at the net present value of the rents to be received at a borrowing rate stated in the lease agreement or determined by the City. The receivable is reduced by the payments received. A deferred inflow of resources is recognized in an amount equal to the amount of the initial lease receivable. The deferred inflow of resources is amortized using the straight line method over the term of the lease.

Lease Liabilities

Right to use lease assets and lease liabilities related to leases are reported in the Statement of Net Position of the government-wide and proprietary statements. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources and lease payments are reported as capital outlay and as issuance of long-term debt. Payments are recorded as principal and interest payments.

Subscription-based information technology arrangements (SBITAs)

Subscription-based information technology arrangements (SBITAs) are recognized in accordance with GASB statement No. 96.

Right to use Subscription Based Information Technology Arrangement (SBITA) assets and liabilities related to SBITAs are reported in the Statement of Net Position of the government wide and proprietary statements. In the governmental fund financial statements, the present value of SBITA payments is reported as other financing sources and subscription payments are reported as capital outlay and as issuance of long -term debt. Payments are recorded as principal and interest payments.

Stewardship

Municipal budgets are adopted on a basis consistent with Oregon Revised Statutes (ORS 294 – Local Budget Law). Any deviation between Oregon Budget Law and generally accepted accounting principles (GAAP) are treated as reconciling items on the budget to actual schedules. The City Manager is responsible for submitting a proposed budget to the Budget Committee comprised of the City Council and an equal number of citizens of the City. The City is required to prepare a budget for each fund that is balanced in accordance with Oregon Revised Statutes. Each fund is budgeted on the modified accrual basis of accounting.

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

The City Council legally adopts the biennial budget by resolution before July 1 of odd numbered years. The resolution establishes appropriations for each fund and sets the level by which expenditures and other uses cannot legally exceed appropriations. Within each fund, appropriations are established at the program/division level.

Appropriations lapse at the end of the biennium for goods or services not yet received. The City Council may modify the budget by transferring appropriations between levels of control and by adopting supplemental budgets. Unexpected additional resources may be added to the budget through the use of a supplemental budget. Some supplemental budgets require hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the City Council. Supplemental appropriations were approved by the City Council for the 2023-2025 biennium. All appropriations terminated on June 30, 2025.

At June 30, 2024, two funds reported a deficit net position. The Cemetery Fund, a nonmajor enterprise fund, reported a net position of (\$173,963) primarily as a result of higher materials and service costs and increased pension liability. The Departmental Administration Fund, an internal service fund, reported a net position of (\$5,796,016) which is the result of liabilities and deferred inflows of resources related to the fund's share of pension

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Stewardship (Continued)

and OPEB liabilities. Without an increase in assets, these liabilities and deferred inflows will continue to cause a negative net position in the Departmental Administration Fund. The BURA Core Area Construction Fund reported a negative net position of (\$309,828) due to timing of debt issuance to cover construction expenditures. Debt issuance is planned for fiscal year 2025 which will bring the net position positive.

Adoption of New and Future GASB Pronouncements

During the fiscal year ended June 30, 2024, the City implemented the following GASB Pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62. Issued June 2022, the primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements related to GASB Statement No. 100 were implemented by the City and implementation resulted in decreasing the fund balance as of July 1, 2023 for the nonmajor governmental funds by \$2,370,706. Refer to the governmental statement of revenues, expenditures and fund balances for more information.

The following GASB pronouncements have been issued, but are not effective as of June 30, 2024:

GASB Statement No. 101, Compensated Absences. Issued June 2022. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to discloses only the net change in liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. GASB Statement No. 101 will be effective for the City for fiscal year ending June 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures. Issued December 2023, the primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines concentration and constraint and requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. GASB Statement No. 102 will be effective for the City for fiscal year, ending June 30, 2025.

GASB Statement No. 103, Financial Reporting Model Improvements. Issued April 2024, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). This Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement describes unusual or infrequent items as transactions and other events that are either unusual or infrequent in occurrence. It also requires that the proprietary fund statement of revenues, expenses and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses and goes on to define both operating and nonoperating revenues. Major component unit information is required to be presented separately if it does not reduce the readability of the statements. Budgetary comparison information is required to use a single method of communication - RSI and requires governments also are required to present variances between original and final budget amounts and variances between final budget and actual amounts. An explanation of significant variances will be required. GASB Statement No. 103 will be effective for the City for fiscal year, ending June 30, 2026.

GASB Statement No. 104, Disclosure of Certain Capital Assets. Issued September 2024, this Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Adoption of New and Future GASB Pronouncements (Continued)

assets recognized in accordance with Statement No. 94 Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, should be also be disclosed separately. In addition this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale and requires that capital assets held for sale be evaluated each reporting period. GASB Statement No. 104 will be effective for the City for fiscal year, ending June 30, 2026.

The City of Bend will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact on the City's financial statements.

Note 2 - Cash and Investments

At June 30, 2024, the City's cash and investments are comprised of the following:

Cash on hand	\$ 4,942
Deposits with financial institutions	2,979,851
Deposits with trust custodians	721,617
State of Oregon Local Government Investment Pool	<u>52,492,868</u>
Total cash and cash equivalents	56,199,278
Investments:	
U.S. agency obligations	288,588,815
Obligations of the States of Oregon, California and Washington	28,941,346
Corporate notes	<u>74,427,322</u>
Total Investments	<u>391,957,483</u>
Total pooled cash and investments	<u>\$ 448,156,761</u>

Cash and investments are reflected on the basic financial statements as follows:

	Governmental Activities	Business-Type Activities	Custodial Fund	Total
Pooled cash and investments	\$ 134,304,096	\$ 165,339,174	\$ 2,786,855	\$ 302,430,125
Restricted cash and investments	<u>137,971,649</u>	<u>7,754,987</u>	-	<u>145,726,636</u>
Total pooled cash and investments	<u>\$ 272,275,745</u>	<u>\$ 173,094,161</u>	<u>\$ 2,786,855</u>	<u>\$ 448,156,761</u>

Deposits with Financial Institutions

The City's cash deposits with financial institutions are in a public funds checking account and a public funds savings account that is insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The total cash in bank as of June 30, 2024 was \$4,599,641, of these deposits \$4,349,641 was not insured by the FDIC. The uninsured cash deposits are part of the Public Funds Collateralization Program. ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. This provides additional protection for public funds in the event of a bank loss. ORS Chapter 295 sets the specific value of the collateral, as well as the types of collateral that are acceptable. ORS Chapter 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2 - Cash and Investments (Continued)

Interest Rate Risk

As a means to limit exposure to fair value loss arising from interest rates, the City's investment policy requires that the City's investments mature within seven years. Actual investment maturities for the City are as follows:

<u>Maturity</u>	Actual at June 30, 2024	Actual at June 30, 2024
Less than 1 year	\$ 77,726,324	20 %
Less than 5 years	314,231,159	80 %
	<u>\$ 391,957,483</u>	<u>100 %</u>

As of June 30, 2024 the weighted-average maturity of the City's investment portfolio was 2.27 years.

Credit Risk

The City's investment policy limits investments in commercial paper and corporate bonds to specific bond ratings as determined by nationally recognized rating agencies. Commercial paper must be rated at least A-1 by Standard & Poor's, P-1 by Moody's, or F-1 by Fitch at the time of purchase by each service which rates the commercial paper. Corporate bonds must be rated at least AA- by Standard & Poor's, Aa3 by Moody's, or AA by Fitch. In addition, ownership of commercial paper and corporate bonds is limited to a combined total of 35% of the portfolio with no more than 5% of the portfolio held in any one issuer. At June 30, 2024, the City was in compliance with the above policy requirements with commercial paper and corporate bonds totaling 22% of the portfolio. Investments in obligations of the States of Oregon, California, Idaho and Washington must be rated AA- (or an equivalent rating) or better and ownership of such obligations is limited to 25% of the portfolio with no more than 5% held in any one issuer.

The State of Oregon Local Government Investment Pool and money market account are unrated. Investments held at June 30, 2024 are categorized by rating as follows:

<u>Investor Service Rating</u>	U.S. Agency Obligations	State / Local Obligations	Corporate Notes	Total
Prime (AAA, Aaa, AAA)*	\$ 278,593,915	\$ 7,331,102	\$ 10,712,710	\$ 296,637,727
High Grade (AA, Aa, AA)*	-	21,610,244	61,759,012	83,369,256
Upper Medium Grade (A, A, A)*	-	-	1,955,600	1,955,600
High Grade Short-term (A-1, P-1, F1)*	9,994,900	-	-	9,994,900
	<u>\$ 288,588,815</u>	<u>\$ 28,941,346</u>	<u>\$ 74,427,322</u>	<u>\$ 391,957,483</u>

* Respectively, the rating agencies are as follows: Standard & Poor's, Moody's, Fitch.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the City will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The City's investment policy limits its exposure to custodial credit risk by requiring that all security transactions entered into by the City be conducted on a delivery-versus-payment basis. Securities are to be held by a third party custodian in a segregated account in the City's name. For each transaction, the broker or securities dealer issues a confirmation ticket to the City listing the specific instrument, issue, rating, coupon, maturity, CUSIP number, purchase or sale price, yield, transaction date, and other pertinent information. At June 30, 2024, the City does not have investments exposed to custodial credit risk.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2 - Cash and Investments (Continued)

Fair Value Measurement

GASB Statement No. 72, Fair Value Measurement and Application, specifies a hierarchy of valuation classifications based on whether the inputs to the valuation techniques used in each valuation classification are observable or unobservable. These classifications are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risk and default rates).
- Level 3 – Valuations derived from valuation techniques in which significant inputs or significant valuation drivers are unobservable.

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2024				
US Treasury Securities	\$ 132,050,549	\$ 132,050,549	\$ -	\$ -
Federal Agency Securities	156,538,266	-	156,538,266	-
Corporate Notes	74,427,322	-	74,427,322	-
Municipal Bonds	28,941,346	-	28,941,346	-
Total assets	<u>\$ 391,957,483</u>	<u>\$ 132,050,549</u>	<u>\$ 259,906,934</u>	<u>\$ -</u>

Note 3 - Receivables

Receivables as of June 30, 2024 are as follows:

	Governmental Activities							Total	
	General Fund	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund	2020 General Obligation Bond Construction Fund	Other Funds	Internal Service Funds		
Taxes receivable	\$ 2,040,744	\$ -	\$ 99,700	\$ -	\$ -	\$ 810,820	\$ -	\$ 2,951,264	
Accounts receivable	8,578,949	328,095	6,733,594	-	-	582,524	5,535	16,228,697	
Allowance for doubtful accounts	(4,525,772)	(33,569)	(5,219,798)	-	-	(74,204)	(228)	(9,853,571)	
Accounts, net	4,053,177	294,526	1,513,796	-	-	508,320	5,307	6,375,126	
Interest receivable	3,037,199	-	-	7,779	-	148,848	3,012	3,196,838	
Receivables, net	<u>\$ 9,131,120</u>	<u>\$ 294,526</u>	<u>\$ 1,613,496</u>	<u>\$ 7,779</u>	<u>\$ -</u>	<u>\$ 1,467,988</u>	<u>\$ 8,319</u>	<u>\$ 12,523,228</u>	
Business-type Activities									
	Water Fund	Reclamation Fund	Nonmajor Enterprise Funds	Total					
Accounts receivable	\$ 4,852,250	\$ 6,975,207	\$ 1,948,630	<u>\$ 13,776,087</u>					
Allowance for doubtful accounts	(365,373)	(524,706)	(661,382)	<u>(1,551,461)</u>					
Accounts, net	4,486,877	6,450,501	1,287,248	<u>12,224,626</u>					
Interest receivable	38,842	61,918	178,383	<u>279,143</u>					
Receivables, net	<u>\$ 4,525,719</u>	<u>\$ 6,512,419</u>	<u>\$ 1,465,631</u>	<u>\$ 12,503,769</u>					

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 3 - Receivables (Continued)

Loans, Assessments, and Notes Receivable

Assessments receivable consist of amounts levied against benefited property owners for the cost of public improvements and attach as an enforceable lien on the property until paid. All the City's assessment loans are made over a period of 10 years and bear interest ranging from 1.50% to 7.00%. Promissory notes consist of System Development Charge (SDC) deferrals and loans over a period of 9 months to 10 years and bear interest ranging from 0.00% to 12.00%, building permit and energy efficiency upgrade deferrals due upon the sale/transfer of the property with no interest, and Community Development and Affordable Housing loans with variable terms.

Assessments, loans and notes receivable consisted of the following at June 30, 2024:

Assessments Receivable

	Governmental Activities	Business-type Activities
Assessments receivable for downtown economic improvements	\$ 17,362	\$ -
Assessments receivable for local improvements, 10 year terms with 5% to 7.0% interest	- -	46,963
Allowance for uncollectible assessments	- -	(12,429)
Total assessments receivable	17,362	34,534

Loans and Notes Receivable

Promissory notes receivable for system development charges, 5 to 10 year terms with 6.0% to 7.0% interest	117,000	7,824
Promissory notes receivable for system development charges due upon sale/transfer, 0% to 3.0% interest	801,456	-
Promissory notes receivable for building permits and energy efficiency upgrade deferrals due upon property sale/transfer, 0% interest	109,798	-
Community development block grant loans to qualified individuals or organizations, various terms with 0% to 5.0% interest	6,904,254	-
Affordable housing loans to qualified organizations, various terms with various interest	10,546,864	-
Affordable housing loans to qualified organizations in the Murphy Crossing Urban Renewal Area, 20 year terms with 0% interest	750,000	-
Promissory note receivable for the sale of Juniper Utility assets to Roats Water System, Inc., 20 year term, 6.5% interest	- (801,456)	1,241,082 (2,347)
Allowance for uncollectible loans and notes receivable	18,427,916	1,246,559
Total loans and notes receivable	\$ 18,445,278	\$ 1,281,093

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 4 - Assets Held for Resale

The City has land and improvements to land held for resale in the Juniper Ridge Urban Renewal Area and its Boyd Acres Public Works facility.

<u>Governmental activities</u>	<u>Balance</u>	<u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u>
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Assets held for resale - Juniper Ridge	\$ 4,148,836	\$ -	\$ -	\$ -	\$ -	\$ 4,148,836
Assets held for resale - Boyd Acres	2,016,631	-	-	-	-	2,016,631
Total - Assets held for resale	<u>\$ 6,165,467</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,165,467</u>

Note 5 - Capital Assets

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

<u>Governmental activities</u>	<u>Balance</u>	<u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u>
		<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Capital assets not depreciated or amortized:						
Land including right-of-way	\$ 157,369,513	\$ 371,017	\$ -	\$ 40,085	\$ 157,780,615	
Land use rights	9,994	-	-	-	9,994	
Works of art	949,215	30,000	-	-	979,215	
Construction in progress	45,333,688	52,435,982	-	(13,191,616)	84,578,054	
Total capital assets not depreciated or amortized	<u>203,662,410</u>	<u>52,836,999</u>	<u>-</u>	<u>(13,151,531)</u>	<u>243,347,878</u>	
Capital assets being depreciated or amortized:						
Buildings and improvements	31,829,273	1,905,428	-	-	33,734,701	
Buildings - right to use	42,700,974	1,045,868	(28,757)	-	43,718,085	
Infrastructure	693,802,971	13,910,314	-	13,151,531	720,864,816	
Vehicles and equipment	35,494,152	3,910,347	(686,355)	-	38,718,144	
Equipment - right to use	165,817	82,284	-	-	248,101	
Software	12,519,597	-	-	-	12,519,597	
Right of use SBITA assets	5,080,446	247,373	(69,226)	-	5,258,593	
Total capital assets being depreciated or amortized	<u>821,593,230</u>	<u>21,101,614</u>	<u>(784,338)</u>	<u>13,151,531</u>	<u>855,062,037</u>	
Less accumulated depreciation and amortization for:						
Buildings and improvements	13,426,536	1,167,388	-	-	14,593,924	
Buildings - right to use	2,270,149	1,172,886	(28,757)	-	3,414,278	
Infrastructure	326,397,110	18,610,935	-	-	345,008,045	
Vehicles and equipment	23,700,248	2,821,550	(686,355)	-	25,835,443	
Equipment - right to use	96,621	21,724	-	-	118,345	
Software	4,150,636	1,169,427	-	-	5,320,063	
Right of use SBITA assets	1,058,971	1,531,118	(69,226)	-	2,520,863	
Total accumulated depreciation and amortization	<u>371,100,271</u>	<u>26,495,028</u>	<u>(784,338)</u>	<u>-</u>	<u>396,810,961</u>	
Total capital assets being depreciated or amortized, net	<u>\$ 450,492,959</u>	<u>(5,393,414)</u>	<u>-</u>	<u>13,151,531</u>	<u>458,251,076</u>	
Governmental activities capital assets, net	<u>\$ 654,155,369</u>	<u>\$ 47,443,585</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 701,598,954</u>	

Depreciation and amortization expense was charged to governmental activities as follows:

<u>Governmental activities</u>	<u>\$</u>
General government	\$ 2,688,334
Public safety	3,173,842
Public ways and facilities	20,389,756
Community and economic development	110,319
Urban renewal	132,777
Governmental activities depreciation and amortization expense	<u>\$ 26,495,028</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 5 - Capital Assets (Continued)

Business-type capital asset activity for the year ended June 30, 2024 was as follows:

<u>Business-type activities</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2024</u>
Capital assets not depreciated or amortized:					
Land including right-of-way	\$ 8,054,450	\$ -	\$ -	\$ 24,490	\$ 8,078,940
Land use rights	1,365,424	-	-	-	1,365,424
Construction in progress	38,342,044	39,036,084	-	(37,448,450)	39,929,678
Total capital assets not depreciated or amortized	47,761,918	39,036,084	-	(37,423,960)	49,374,042
Capital assets being depreciated or amortized:					
Buildings and improvements	27,288,266	-	-	-	27,288,266
Vehicles and equipment	15,221,727	1,230,759	(108,808)	-	16,343,678
Equipment - right to use	16,866	55,411	-	-	72,277
Software	751,034	-	-	32,650	783,684
Right of use SBITA assets	1,026,796	18,606	(35,050)	-	1,010,352
Water Infrastructure	240,992,377	3,766,630	-	10,623,266	255,382,273
Water reclamation infrastructure	465,519,178	8,942,769	-	13,745,148	488,207,095
Stormwater Infrastructure	66,477,506	6,054,218	-	13,022,896	85,554,620
Other infrastructure	32,730,059	-	-	-	32,730,059
Total capital assets being depreciated or amortized	850,023,809	20,068,393	(143,858)	37,423,960	907,372,304
Less accumulated depreciation and amortization for:					
Buildings and improvements	11,763,255	661,770	-	-	12,425,025
Vehicles and equipment	11,954,460	824,219	(108,808)	-	12,669,871
Equipment - right to use	9,290	16,553	-	-	25,843
Software	724,573	13,850	-	-	738,423
Right of use SBITA assets	250,175	242,926	(35,050)	-	458,051
Water Infrastructure	62,877,818	5,185,903	-	-	68,063,721
Water reclamation infrastructure	91,858,013	8,312,529	-	-	100,170,542
Stormwater infrastructure	22,542,012	1,559,771	-	-	24,101,783
Other infrastructure	6,878,715	797,550	-	-	7,676,265
Total accumulated depreciation and amortization	208,858,311	17,615,071	(143,858)	-	226,329,524
Total capital assets being depreciated or amortized, net	641,165,498	2,453,322	-	37,423,960	681,042,780
Business-type activities capital assets, net	\$ 688,927,416	\$ 41,489,406	\$ -	\$ -	\$ 730,416,822

Depreciation and amortization expense was charged to business-type activities as follows:

<u>Business-type activities</u>	<u>\$</u>
Water	\$ 5,675,895
Water reclamation	8,716,226
Nonmajor:	
Airport	1,018,591
Cemetery	20,571
Parking services	488,475
Stormwater	1,695,313
Business-type activities depreciation and amortization expense	\$ 17,615,071

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6 - Lease Receivables

At June 30, 2024, the City was a lessor in multiple non-regulated leases for various space at the City's Airport, for use of City property for cell towers and for building and other office space in City-owned property. Based on a review of the leases it has been determined that the Airport leases disclosed are not regulated leases. The City's leases receivable are as follows:

	<u>Lease receivable at June 30, 2024</u>	<u>Deferred inflows of resources - leases for the year ended June 30, 2024</u>
Airport leases, interest ranging from 1.059% to 2.583%, monthly payments of \$20,247 and annual payments of \$309,511 with expiration dates through fiscal year ending June 30, 2077.	\$ 17,633,552	\$ 16,540,363
Building and space leases, interest ranging from 1.059% to 1.759%, total monthly payments of \$20,247 and total annual receipts of \$242,961 with expiration dates through fiscal year ending June 30, 2033.	2,159,723	2,046,094
Various leases for cell tower use, interest ranging from 0.727% to 2.300%, monthly receipts of \$10,129 and annual receipts of \$18,000 with expiration dates through fiscal year ending June 30, 2040.	589,192	565,466
Total	\$ 20,382,467	\$ 19,151,923

Lease receivables for the year ended June 30, 2024 are as follows:

	Beginning balance	Increases	Decreases	Ending balance
Governmental activities				
Building	\$ 91,015	\$ 84,266	\$ (43,513)	\$ 131,768
Land	263,122	-	(12,848)	250,274
Total governmental activities	\$ 354,137	\$ 84,266	\$ (56,361)	\$ 382,042
Business-type activities				
Building	\$ 4,895,691	\$ 73,009	\$ (376,743)	\$ 4,591,957
Land	15,694,041	-	(285,573)	15,408,468
Total	\$ 20,589,732	\$ 73,009	\$ (662,316)	\$ 20,000,425

Inflows of resources from GASB Statement No. 87 leases recognized for the year ended June 30, 2024 were:

	Governmental activities	Business-type activities	Total
Lease revenue	\$ 233,844	\$ 1,554,469	\$ 1,788,313
Lease interest	4,048	235,178	239,226
Total inflows of resources for leases	\$ 237,892	\$ 1,789,647	\$ 2,027,539

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6 - Lease Receivables (Continued)

Note 7 - Lease and Subscription-Based Information Technology Arrangement (SBITA) Obligations

Lease Payables

At June 30, 2024 the City was a lessee in multiple lease agreements for an office building, six fire stations and 37 copiers with the following terms:

	Right to use lease assets, net at June 30, 2024	Lease liability at June 30, 2024
709 NW Wall Street Office building, interest at 0.0727%, monthly payments of \$25,839 with an expiration date of June 30, 2027	\$ 989,539	\$ 1,005,191
North, South, and East Fire Stations, Training Site and Storage, interest at 2.583%, semi-annual payments of \$94,374, with expiration dates of June 30, 2050 plus 5 renewal options of 10 years each, reasonably expected to be exercised	16,030,238	17,372,130
West Fire Station, interest at 0.00%, semi-annual payments of \$34,046, with an expiration date of June 30, 2050 plus 5 renewal options of 10 years each, reasonably expected to be exercised	15,640,315	16,078,771
Tumalo and Pilot Butte Fire Stations, interest at 4.00%, semi-annual payments of \$327,300, with an expiration date of June 30, 2043	7,643,715	7,763,661
Approximately 37 copier leases, interest ranging from 0.387% to 4.000%, monthly payments of \$6,758, expiration dates from August 31, 2024 to August 31, 2025	176,190	176,784
Total	\$ 40,479,997	\$ 42,396,537

Lease payables currently outstanding as of June 30, 2024 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Office building	\$ 318,210	\$ 1,045,868	\$ (318,226)	\$ 1,045,852
Fire Station Buildings	41,455,122	-	(240,144)	41,214,978
Copier Equipment	65,976	82,284	(58,775)	89,485
Total governmental activities	\$41,839,308	\$ 1,128,152	\$ (617,145)	\$ 42,350,315

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Copier equipment	\$ 7,424	\$ 55,411	\$ (16,613)	\$ 46,222
Total business-type activities	\$ 7,424	\$ 55,411	\$ (16,613)	\$ 46,222

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7 - Lease and Subscription-Based Information Technology Arrangement (SBITA) Obligations (Continued)

At June 30, 2024, the City had the following right to use lease assets:

	Value of Right to use lease assets	Accumulated amortization	Right to use lease assets, net
Office building	\$ 1,934,852	\$ 945,313	\$ 989,539
Fire Station buildings	41,783,233	2,468,965	39,314,268
Copier equipment	320,378	144,188	176,190
Total	\$ 44,038,463	\$ 3,558,466	\$ 40,479,997

None of the leases have terms or conditions regarding residual value guarantees. Not included in the measurement of the lease liability are variable payments for the operation and maintenance, insurance, utilities and building supplies and other miscellaneous costs. The outflows of resources not included in the measurements of the lease liability were:

	Governmental Activities
Fire station maintenance	\$ 121,325
Utilities and insurance	139,684
Miscellaneous costs	71,889
Common area maintenance	50,947
Total	\$ 383,845

Principal and interest payments through maturity are:

Year ending June 30	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 459,764	\$ 767,953	\$ 16,541	\$ 206	\$ 476,305	\$ 768,159
2026	469,975	760,308	14,693	118	484,668	760,426
2027	495,417	752,562	13,191	46	508,608	752,608
2028	138,703	745,265	1,797	5	140,500	745,270
2029	140,885	739,043	-	-	140,885	739,043
2030-2034	958,074	3,584,014	-	-	958,074	3,584,014
2035-2039	1,454,571	3,341,974	-	-	1,454,571	3,341,974
2040-2044	1,487,589	3,006,283	-	-	1,487,589	3,006,283
2045-2049	(456,012)	2,926,930	-	-	(456,012)	2,926,930
2050-2054	(181,862)	3,046,333	-	-	(181,862)	3,046,333
2055-2059	183,434	3,137,273	-	-	183,434	3,137,273
2060-2064	660,895	3,188,714	-	-	660,895	3,188,714
2065-2069	1,275,777	3,186,975	-	-	1,275,777	3,186,975
2070-2074	2,058,370	3,115,182	-	-	2,058,370	3,115,182
2075-2079	3,044,942	2,952,623	-	-	3,044,942	2,952,623
2080-2084	4,278,842	2,673,980	-	-	4,278,842	2,673,980
2085-2089	5,811,813	2,248,413	-	-	5,811,813	2,248,413
2090-2094	7,705,528	1,638,483	-	-	7,705,528	1,638,483
2095-2099	10,033,409	798,861	-	-	10,033,409	798,861
2100	2,330,201	35,071	-	-	2,330,201	35,071
	\$ 42,350,315	\$ 42,646,240	\$ 46,222	\$ 375	\$ 42,396,537	\$ 42,646,615

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7 - Lease and Subscription-Based Information Technology Arrangement (SBITA) Obligations (Continued)

Subscription-Based Technology Arrangements (SBITA) Payable

As of June 30, 2024, City of Bend, OR had 48 active subscriptions. The subscriptions have payments that range from \$1,010 to \$543,598 and interest rates that range from 1.7100% to 3.1440%. As of June 30, 2024, the total combined value of the subscription liability is \$2,628,316, and the total combined value of the short-term subscription liability is \$1,596,461. The combined value of the right to use asset, as of June 30, 2024 of \$6,268,944 with accumulated amortization of \$2,978,914 is included within the Subscription Class activities table found below.

Subscription payables currently outstanding as of June 30, 2024 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Subscriptions	\$ 3,418,365	\$ 195,612	\$ (1,519,809)	\$ 2,094,168
Total - governmental activities	<u>\$ 3,418,365</u>	<u>\$ 195,612</u>	<u>\$ (1,519,809)</u>	<u>\$ 2,094,168</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Subscriptions	\$ 740,031	\$ 18,606	\$ (224,486)	\$ 534,151
Total - business-type activities	<u>\$ 740,031</u>	<u>\$ 18,606</u>	<u>\$ (224,486)</u>	<u>\$ 534,151</u>

Principal and interest payments through maturity are:

Year ending June 30	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,416,725	\$ 48,555	\$ 213,199	\$ 11,261	\$ 1,629,924	\$ 59,816
2026	320,257	16,020	209,813	6,685	530,070	22,705
2027	236,498	8,782	62,417	2,223	298,915	11,005
2028	120,688	3,340	48,722	986	169,410	4,326
	<u>\$ 2,094,168</u>	<u>\$ 76,697</u>	<u>\$ 534,151</u>	<u>\$ 21,155</u>	<u>\$ 2,628,319</u>	<u>\$ 97,852</u>

Subscription payments not included in liability

Variable payments based on future performance of the City, usage of underlying IT assets or number of user seats, were not included in the measurement of the subscription liability. Other payments, such as termination penalties were also not included in the measurement of the subscription liability. Rather, these variable and other payments were recognized as outflows of resources in the period in which the obligation for those payments was incurred. The City had 45 SBITAs with variable payments not included in the measurement of the subscription liability for the fiscal year ended June 30, 2024.

The amount of outflows of resources recognized in the fiscal year ended June 30, 2024 for variable and other payments not previously included in the measurement was \$1,366,466.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8 - Due To / From Other Funds

The City provided interim financing for the following funds due to delayed grant funding reimbursements and to cover operating costs until debt issuance in the following fiscal year. These amounts are non-interest bearing and are repaid in the following fiscal year.

<u>Description</u>	<u>Amount</u>
Due to the General Fund from Nonmajor Enterprise Funds	\$ 501,000
Due to the General Fund from the Community Development Block Grant Fund	\$ 17,000
Due to the General Fund from the Nonmajor Governmental Funds	\$ 313,000

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 9 - Interfund Transfers

Transfers between funds provide support for various City programs in accordance with budgetary authorizations.

The primary purposes of significant transfers that occur on a regular bases are as follows: The General Fund transfers to the Streets & Operations Fund, Fire/EMS Fund, and Nonmajor Governmental Funds for general support.

In the governmental activities column of the statement of activities, transfers between governmental funds have been eliminated, and transfers between enterprise funds have been eliminated in the business-type activities column.

During the fiscal year ended June 30, 2024, the City made the following interfund transfers between its governmental activities and business-type activities:

	Governmental activities						
	General Fund	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund	2020 General Obligation Bond Construction Fund	Nonmajor Governmental Funds	Internal Service Funds
Governmental activities:							
General	\$ 563,557	\$ -	\$ -	\$ -	\$ -	\$ 1,724,686	\$ 359,925
Streets & Operations	4,820,373	-	6,724	-	-	314,613	-
Fire / EMS	20,157,278	-	-	-	-	57,726	-
2020 General Obligation Bond Construction	-	346,500	-	-	-	266,008	-
Nonmajor Governmental	887,843	165,690	5,000	13,728,982	-	4,439,695	-
Internal Services	336,541	18,200	11,800	-	-	841,092	800
Business-type activities:							
Water	-	-	-	3,581,197	-	-	-
Water Reclamation	-	-	-	6,618,353	-	-	-
Nonmajor Enterprise	358,764	-	-	-	-	21,532	-
Total transfers out	\$ 27,124,356	\$ 530,390	\$ 23,524	\$ 23,928,532	\$ -	\$ 7,665,352	\$ 360,725

	Business-type activities			
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total transfers in
Governmental activities:				
General	\$ -	\$ -	\$ -	\$ 2,648,168
Streets & Operations	-	-	196,900	5,338,610
Fire / EMS	-	-	-	20,215,004
2020 General Obligation Bond Construction	-	-	-	612,508
Nonmajor Governmental	102,500	102,500	37,500	19,469,710
Internal Services	37,596	38,896	9,199	1,294,124
Business-type activities:				
Water	-	-	-	3,581,197
Water Reclamation	-	-	-	6,618,353
Nonmajor Enterprise	-	-	-	380,296
Total transfers out	\$ 140,096	\$ 141,396	\$ 243,599	\$ 60,157,970

Note 10 - Compensated Absences

Changes in compensated absences during the fiscal year ended June 30, 2024 were as follows and are included in other liabilities on the Statement of Net Position:

	Balance			Due within one year
	July 1, 2023	Earned	Used	
Governmental activities	\$ 7,573,007	\$ 8,188,020	\$ (7,427,019)	\$ 8,334,008
Business-type activities	1,126,701	1,202,264	(1,096,886)	1,232,079
	<u>\$ 8,699,708</u>	<u>\$ 9,390,284</u>	<u>\$ (8,523,905)</u>	<u>\$ 9,566,087</u>

The City considers all outstanding balances as current; historically balances have been paid out within the year.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt

In the following paragraphs and charts, long-term debt information is presented separately with respect to governmental and business-type activities. The following tables present current year changes in those obligations and the current portions due for each issue.

<u>Governmental activities:</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Maturity</u>
Full faith & credit obligation bonds			
Pension obligation bonds, series 2004	\$ 13,725,000	2.13% to 6.095%	06/01/2028
Fire engine and energy projects, series 2020	2,764,607	4.00% to 5.00%	06/01/2040
Transportation and accessibility, system improvements, series 2020	45,255,000	4.00% to 5.00%	06/01/2050
Fire equipment, series 2024	3,748,800	5.00%	06/01/2041
Streets equipment, series 2024	156,200	5.00%	06/01/2041
Transportation, series 2024	7,875,000	5.00%	06/01/2044
Juniper Ridge public works campus, series 2024	27,805,000	5.00%	06/01/2054
General obligation bonds			
General obligation bonds, series 2022, refunding series 2012	13,420,000	3.00% to 5.00%	06/01/2032
General obligation bonds, series 2022	32,880,000	3.00% to 5.00%	06/01/2042
General obligation bonds, series 2024	58,705,000	5.00%	06/01/2044
Direct borrowing and direct placement obligations			
Juniper Ridge, series 2013, refinance line of credit	3,700,000	1.50 %	12/01/2023
Accessibility, series 2021A, refunding 2010A	1,101,900	1.26 %	06/01/2024
Fire stations, series 2021B, refunding 2010B	1,059,200	1.26 %	06/01/2024
Murphy Crossing urban renewal, series 2021A, refunding 2015B	1,648,100	1.36 %	06/01/2029
Fire equipment, series 2021A, refunding 2015B	1,359,400	1.36 %	06/01/2025
Fire equipment and facilities, series 2021A, refunding 2016	2,312,100	1.36 %	12/01/2031
Cooley road, police expansion, series 2021A, refunding 2016	1,971,100	1.36 %	12/01/2027
Streets, ERP Refunding, series 2021A, refunding 2018	4,564,500	1.36 %	06/01/2028
Enterprise resource project, series 2021A, refunding 2018	4,004,600	1.36 %	06/01/2031
Fire equipment, series 2021A	1,359,200	1.36 %	06/01/2041
Streets equipment, series 2021A	1,075,700	1.36 %	06/01/2033
Enterprise resource project, series 2021A	1,905,800	1.36 %	06/01/2031
Police facility, series 2021B, refunding 2012	1,881,600	0.90 %	12/01/2026
Murphy crossing, 2021B	752,300	0.90 %	12/01/2026
Shelter projects, series 2022	5,800,000	3.45 %	12/01/2042
Fire equipment, series 2023	1,252,600	5.00 %	06/01/2040
Street equipment, series 2023	1,341,300	5.00 %	06/01/2031
Transportation construction, series 2023	7,212,622	5.00 %	06/01/2043
Bend Urban Renewal Area, series 2023	2,771,278	5.00 %	06/01/2043
IT projects, series 2023	534,000	5.00 %	06/01/2029
Juniper Ridge, series 2023	12,104,200	5.00 %	06/01/2053
Facilities Property Acquisition, series 2024	11,300,000	6.81 %	06/01/2044

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

	Balance July 1, 2023	Additions	Reductions/ Adjustments	Balance June 30, 2024	Due within one year
Governmental activities:					
Full faith & credit obligation bonds					
Pension obligation bonds, series 2004	\$ 6,665,000	\$	- \$(1,215,000)	\$ 5,450,000	\$ 1,360,000
Fire engine and energy projects, series 2020	2,573,474	-	(102,393)	2,471,081	105,806
Transportation and accessibility system improvements, series 2020	43,715,000	-	(815,000)	42,900,000	850,000
Fire equipment, series 2024	-	3,741,699	-	3,741,699	148,518
Streets equipment, series 2024	-	163,301	-	163,301	6,482
Transportation, series 2024	-	7,875,000	-	7,875,000	240,000
Juniper Ridge public works campus, series 2024	-	27,805,000	-	27,805,000	430,000
General obligation bonds					
General obligation bonds, series 2022, refunding series 2012	12,455,000	-	(1,130,000)	11,325,000	1,185,000
General obligation bonds, series 2022	32,020,000	-	(1,110,000)	30,910,000	1,165,000
General obligation bonds, series 2024	-	58,705,000	-	58,705,000	1,805,000
Direct borrowing and direct placement obligations:					
Juniper Ridge, series 2013, refinance line of credit	198,327	-	(198,327)	-	-
Accessibility, series 2021A, refunding 2010A	288,800	-	(288,800)	-	-
Fire stations, series 2021B, refunding 2010B	280,100	-	(280,100)	-	-
Murphy Crossing urban renewal, series 2021A, refunding 2015B	1,224,000	-	(216,700)	1,007,300	219,700
Fire equipment, series 2021A, refunding 2015B	689,100	-	(342,200)	346,900	346,900
Fire equipment and police expansion, series 2021A, refunding 2016	1,484,400	-	(156,400)	1,328,000	160,100
Fire equipment and facilities, series 2021A, refunding 2016	1,916,500	-	(203,300)	1,713,200	206,500

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

<u>Governmental activities:</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Reductions/ Adjustments</u>	<u>Balance June 30, 2024</u>	<u>Due within one year</u>
Cooley road, police expansion, series 2021A, refunding 2016	\$ 1,422,300	\$ -	\$ (273,700)	\$ 1,148,600	\$ 281,200
Streets, ERP Refunding, series 2021A, refunding 2018	3,297,405	-	(637,976)	2,659,429	648,516
Enterprise resource project, series 2021A, refunding 2018	3,247,600	-	(387,000)	2,860,600	392,300
Fire equipment, series 2021A	1,239,700	-	(61,300)	1,178,400	62,100
Streets equipment, series 2021A	867,400	-	(106,500)	760,900	108,000
Enterprise resource project, series 2021A	1,545,600	-	(184,200)	1,361,400	186,700
Police facility, series 2021B, refunding 2012	1,486,300	-	(363,800)	1,122,500	372,700
Murphy crossing, 2021B	506,200	-	(124,800)	381,400	126,000
Shelter projects, series 2022	4,419,464	-	(177,000)	4,242,464	173,953
Fire equipment, series 2023	1,252,600	-	(46,100)	1,206,500	51,000
Street equipment, series 2023	1,341,300	-	(138,100)	1,203,200	147,800
Transportation construction, series 2023	7,212,622	-	(204,230)	7,008,392	229,515
Bend Urban Renewal Area, series 2023	2,771,278	-	(78,470)	2,692,808	88,185
IT projects, series 2023	534,000	-	(77,600)	456,400	82,600
Juniper Ridge, series 2023	12,104,200	-	(159,400)	11,944,800	189,400
Facilities property acquisition, series 2024	-	11,300,000	-	11,300,000	280,000
Long-term debt obligations	146,757,670	109,590,000	(9,078,396)	247,269,274	11,648,975
Premiums and discounts	13,695,419	11,242,264	(786,860)	24,150,823	1,262,596
	<u>\$ 160,453,089</u>	<u>\$ 120,832,264</u>	<u>\$ (9,865,256)</u>	<u>\$ 271,420,097</u>	<u>\$ 12,911,571</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

<u>Business-type activities</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Maturity</u>
Full faith & credit obligation bonds			
Parking improvements, series 2020	\$ 540,000	4.00% to 5.00%	06/01/2030
Energy projects, series 2020	1,285,393	4.00% to 5.00%	06/01/2040
Revenue bonds			
Water, series 2016	49,910,000	3.00% to 5.00%	12/01/2036
Sewer, series 2020	37,925,000	4.00% to 5.00%	05/01/2050
Direct borrowing and direct placement obligations			
Airport Eastside Improvement	867,335	4.00% to 5.00%	12/01/2031
Water, series 2021C, refunding RZEDB 2010	1,425,876	1.26 %	06/01/2031
Sewer, series 2021C, refunding RZEDB 2010	6,652,024	1.26 %	06/01/2031
Stormwater equipment, series 2021A, refunding 2018	589,000	1.36 %	06/01/2028
Airport equipment, series 2021A	104,600	1.36 %	06/01/2033
Cemetery equipment, series 2021A	27,800	1.36 %	06/01/2026
Stormwater improvement, series 2021A	3,456,600	1.36 %	06/01/2041
Sewer, series 2021B, refunding 2012	374,300	0.90 %	12/01/2022
Airport equipment, series 2023	374,300	5.00 %	06/01/2028
Clean Water State Revolving Fund Loan (CWSRFL)			
CWSRFL R14510	5,482,336	3.32 %	12/01/2033
CWSRFL R14511	14,484,130	2.48 %	06/01/2039
CWSRFL R14512	18,833,534	2.44 %	12/01/2037
CWSRFL R14514	21,000,000	1.93 %	06/01/2042
CWSRFL R14515	13,620,000	2.00 %	06/01/2038
CWSRFL R14516	59,349,742	1.00 %	12/01/2038
CWSRFL R14517	5,450,000	1.60 %	12/01/2038
CWSRFL R14518	7,895,000	1.60 %	12/01/2041
CWSRFL R14519	8,000,000	1.27 %	TBD
CWSRFL R14520	2,620,000	2.00 %	06/01/2041
CWSRFL R14521	10,000,000	1.75 %	12/01/2041
CWSRFL R14522	4,000,000	1.38 %	06/01/2042
CWSRFL R14523	13,397,000	1.22 %	TBD
CWSRFL R14524	3,460,000	1.22 %	12/01/2041
CWSRFL R14525	5,845,000	1.22 %	TBD
CWSRFL R14526	6,900,000	1.22 %	TBD
CWSRFL R14527	4,000,000	1.22 %	12/01/2041
CWSRFL R14528	3,950,000	1.16 %	TBD
CWSRFL R14529	750,000	0.53 %	TBD
CWSRFL R14530	1,750,000	0.53 %	TBD
CWSRFL R14531	1,400,000	1.31 %	TBD
CWSRFL R14532	3,367,315	1.96 %	TBD
CWSRFL R14533	5,310,000	1.96 %	TBD
CWSRFL R14534	4,000,000	1.97 %	TBD
CWSRFL R14535	997,740	2.08 %	TBD
CWSRFL R14536	2,850,000	2.08 %	TBD

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

Business-type activities	Balance July 1, 2023	Additions	Reductions/ Adjustments	Balance June 30, 2024	Due within one year
Full faith & credit obligation bonds					
Parking improvements, series 2020	\$ 435,000	\$ -	\$ (55,000)	\$ 380,000	\$ 55,000
Energy projects, series 2020	1,196,526	-	(47,607)	1,148,919	49,194
Revenue bonds					
Water, series 2016	39,645,000	-	(2,005,000)	37,640,000	2,110,000
Sewer, series 2020	36,655,000	-	(680,000)	35,975,000	715,000
Direct borrowing and direct placement obligations					
Airport Eastside Improvement	376,215	-	(36,166)	340,049	36,430
Water, series 2021C, refunding RZEDB 2010	1,153,194	-	(138,777)	1,014,417	140,030
Sewer, series 2021C, refunding RZEDB 2010	5,379,906	-	(647,423)	4,732,483	653,270
Stormwater equipment, series 2021A, refunding 2018	425,495	-	(82,324)	343,171	83,684
Airport equipment, series 2021A	84,600	-	(10,200)	74,400	10,300
Cemetery equipment, series 2021A	16,900	-	(5,600)	11,300	5,600
Stormwater improvement, series 2021A	3,152,700	-	(155,800)	2,996,900	157,900
Airport equipment, series 2023	34,000	-	(6,100)	27,900	6,500
Clean Water State Revolving Fund Loan (CWSRFL)					
CWSRFL R14510	3,398,842	-	(273,562)	3,125,280	282,720
CWSRFL R14511	12,052,133	-	(646,397)	11,405,736	662,526
CWSRFL R14512	14,818,107	-	(863,186)	13,954,921	884,376
CWSRFL R14514	20,553,959	-	(905,036)	19,648,923	922,588
CWSRFL R14515	10,449,649	-	(603,822)	9,845,827	615,958
CWSRFL R14516	38,675,511	-	(2,318,815)	36,356,696	2,342,061
CWSRFL R14517	6,210,004	-	(320,591)	5,889,413	325,741
CWSRFL R14518	6,143,681	-	(287,826)	5,855,855	292,449
CWSRFL R14519	4,837,897	4,205,004	-	9,042,901	199,289
CWSRFL R14520	1,221,024	-	(56,973)	1,164,051	58,118
CWSRFL R14521	9,565,602	-	(442,033)	9,123,569	449,803
CWSRFL R14522	1,812,680	-	(84,059)	1,728,621	85,223
CWSRFL R14523	1,949,510	11,458,501	-	13,408,011	-
CWSRFL R14524	2,532,181	-	(115,768)	2,416,413	117,184
CWSRFL R14525	5,100,166	-	-	5,100,166	233,171
CWSRFL R14526	2,571,007	-	-	2,571,007	56,947
CWSRFL R14527	3,521,141	-	(160,980)	3,360,161	162,950
CWSRFL R14528	2,778,120	-	(63,686)	2,714,434	128,482
CWSRFL R14532	-	1,613,625	-	1,613,625	33,144
CWSRFL R14533	-	708,265	-	708,265	-
CWSRFL R14534	-	93,442	-	93,442	-
CWSRFL R14536	-	105,758	-	105,758	-
Long-term debt obligations	236,745,750	18,184,595	(11,012,731)	243,917,614	11,875,638
Premiums and discounts	18,083,730	-	(983,386)	17,100,344	983,386
	<u>\$ 254,829,480</u>	<u>\$18,184,595</u>	<u>\$ (11,996,117)</u>	<u>\$261,017,958</u>	<u>\$12,859,024</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

	Governmental activities	Business-type activities	Total	Due within one year
<u>Total long-term debt obligations:</u>				
Full faith & credit obligation bonds	\$ 90,406,081	\$ 1,528,919	\$ 91,935,000	\$ 3,245,000
Revenue bonds	-	73,615,000	73,615,000	2,825,000
Direct borrowing and direct placement obligations	55,923,193	168,773,695	224,696,888	13,299,613
General obligation bonds	<u>100,940,000</u>	-	<u>100,940,000</u>	<u>4,155,000</u>
Long-term debt obligations	247,269,274	243,917,614	491,186,888	23,524,613
Premiums and discounts	24,150,823	17,100,344	41,251,167	2,245,982
Total long-term debt obligations	<u>\$ 271,420,097</u>	<u>\$ 261,017,958</u>	<u>\$ 532,438,055</u>	<u>\$ 25,770,595</u>

Annual debt service requirements to maturity for the City's obligations are as follows:

Year ending June 30	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 11,648,975	\$ 11,513,302	\$ 11,875,638	\$ 7,650,511	\$ 23,524,613	\$ 19,163,813
2026	11,794,507	11,091,080	13,095,200	6,808,531	24,889,707	17,899,611
2027	12,379,524	10,586,080	13,414,520	6,459,860	25,794,044	17,045,940
2028	11,507,509	10,053,656	13,744,295	6,082,930	25,251,804	16,136,586
2029	9,905,515	9,553,345	13,980,138	5,693,744	23,885,653	15,247,089
2030-2034	48,525,136	40,752,894	72,131,158	22,338,997	120,656,294	63,091,891
2035-2039	51,281,297	29,601,705	65,589,966	11,582,976	116,871,263	41,184,681
2040-2044	55,516,811	16,680,211	26,230,929	5,298,243	81,747,740	21,978,454
2045-2049	21,255,000	6,655,750	11,475,770	2,207,390	32,730,770	8,863,140
2050-2054	<u>13,455,000</u>	<u>1,711,000</u>	<u>2,380,000</u>	<u>119,000</u>	<u>15,835,000</u>	<u>1,830,000</u>
	<u>\$ 247,269,274</u>	<u>\$ 148,199,023</u>	<u>\$ 243,917,614</u>	<u>\$ 74,242,182</u>	<u>\$ 491,186,888</u>	<u>\$ 222,441,205</u>

Debt service requirements include the principal outstanding at June 30, 2024 for debt issued but not fully drawn. Amortization is estimated based on debt terms.

The balance of unamortized premiums and discounts on long-term debt issuances is \$41,251,167, which is amortized over the life of the associated debt.

All bond reserve requirements were met at the time of issuance and the City is in compliance with any ongoing reserve requirements. The City is in compliance with the bond covenants regarding debt service coverage. The City is also in compliance with federal arbitrage regulations for applicable debt issuances.

Full Faith & Credit Obligation Bonds

The City issued full faith & credit obligations to provide financing for the construction of police and fire facilities and equipment, street infrastructure and equipment, energy improvement projects, the public works campus and to partially fund unfunded pension costs attributable to the unfunded actuarial liability in the Public Employees' Retirement System plan in which the City participates. These bonds are backed by the full faith and credit of the City with stated interest rates on specific maturities ranging from 2.13% to 6.095% and maturities through fiscal year 2054.

General Obligation Bonds

On November 3, 2020, City of Bend voters approved Measure 9-135, City of Bend Bonds for traffic flow, east west connections, neighborhood safety improvements. The Measure allows the City to issue up to \$190 million of general obligations bonds to fund priority transportation and safety projects. On December 16, 2020 the City added Section 1.20.130 to the Bend Municipal Code which established a bond oversight committee of community

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

Full Faith & Credit Obligation Bonds (Continued)

members to track and report to the community on project expenses, schedule, and progress.

The City has issued general obligation (GO) bonds to finance traffic flow, east west connections, neighborhood safety improvements and to refund the outstanding portion of the general obligation bonds, series 2012. The GO bonds are for governmental activities only. In 2022, the City issued general obligation bonds in the amount of \$46,300,000 with interest rates ranging between 3.00% - 5.00% and maturities going through fiscal year 2042. In 2024, the City issued general obligation bonds in the amount of \$58,705,000 with an interest rate of 5.00% and maturities going thru fiscal year 2044. The City is authorized to levy ad valorem taxes sufficient to pay the debt service of the bonds.

Revenue Bonds

The City has pledged future water customer revenues, net of operating expenses, to repay \$37,640,000 in water revenue bonds issued in 2016. Proceeds from the bonds provided financing for the expansion and improvement of the existing water system. The bonds are payable solely from water customer net revenues and are payable through fiscal year 2037. Annual principal and interest payments on the bonds are expected to require less than 34 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$51,180,500. Principal and interest paid for the current year and net revenues of the system were \$3,937,125 and \$15,305,238, respectively.

The City has pledged future sewer customer revenues, net of operating expenses, to repay \$35,975,000 in sewer revenue bonds issued in 2020. Proceeds from the bonds provided financing for the expansion and improvement of the existing sewer system. The bonds are payable solely from sewer customer net revenues and are payable through fiscal year 2050. Annual principal and interest payments on the bonds are expected to require less than 34 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$64,917,200. Principal and interest paid for the current year and net revenues of the system were \$2,495,000 and \$26,225,142 respectively.

Direct Borrowing and Direct Placement Obligations

The City has long-term notes payable to the State of Oregon Business Development Department (OBDD) and the Oregon Department of Environmental Quality (ODEQ) to provide funding for airport and water reclamation infrastructure improvements. Obligation maturities range from fiscal year 2030 through fiscal year 2045 and stated interest rates on specific maturities are 0.53% to 5.00%. Revenues from the airport and water reclamation operations are utilized to repay the respective obligations.

The City has long-term notes payable to the Bank of New York, Umpqua Bank, Key Bank, and Zion Bancorporation to provide funding for fire equipment, facilities, transportation, street operations, airport and cemetery equipment, the ERP and the acquisition of property and redevelopment of the City of Bend Core Area. The notes have maturities through fiscal year 2053 and stated interest rates on specific maturities of 0.90 % to 6.81%.

The City had a long-term note payable with First Interstate Bank for Juniper Ridge project funding. The note matured in fiscal year 2024 and had a stated interest rates of 1.50%.

Outstanding obligations from direct borrowings and direct placements related to business-type activities of \$340,049 contain provisions that, in the event of default, outstanding become immediately due if the City 1) fails to make any payment when due, 2) fails to comply with other terms, obligations, covenants or conditions contained in the notes; 3) makes material false or misleading statements, 4) becomes insolvent, is appointed a receiver, commences bankruptcy proceeding or forfeiture; 5) an adverse material change in the City's financial condition occurs.

The City has long-term notes payable to Umpqua Bank (formerly Columbia Bank) to provide funding for the ERP project, fire, street, airport and cemetery equipment, improvements to the stormwater infrastructure, finance

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11 - Long-Term Debt (Continued)

Direct Borrowing and Direct Placement Obligations (Continued)

affordable housing assistance in the Murphy Crossing Urban Renewal Area and refunding of debt. Obligation maturities range from fiscal year 2025 through fiscal year 2042 and stated interest rates on specific maturities are 0.90% to 1.36%.

The City has long-term notes payable to Key Bank to refund the outstanding 2010 full faith and credit obligations. The notes have maturities through fiscal year 2031 and a stated interest rate of 1.26%.

The City has long-term notes payable to Banner Bank to finance the acquisition of real property and to fund other capital projects. This obligation is on a reimbursement basis with an interest rate of 3.45% and final maturity in fiscal year 2042. The advance on this obligation was made in fiscal year 2022 in the amount of \$4,601,964.

New Debt Issuance

On October 23, 2023, the City secured a CWSRF loan (R14534) of \$4,000,000 from ODEQ for the Water Reclamation Facility (WRF) Clarifier Rehabilitation Project which will rehabilitate two primary clarifier mechanisms that are at the end of their useful lives. This loan is secured by sewer system revenues and has a repayment period of 20 years with no prepayment penalties. Included in the terms of loan is principal forgiveness of fifty percent of the loan or \$2,000,000, whichever is less. The amount of the loan forgiveness will be determined when the final loan amount is calculated. The loan has an interest rate of 1.97% and an annual fee of 0.50% of the outstanding loan amount. This loan is drawn on a reimbursement basis and as of June 30, 2024, the outstanding balance is \$93,442.

On February 29, 2024, the City secured a CWSRF loan (R14535) of \$997,440 from ODEQ for the Pinehaven and Woodhaven Sewer Project which is a septic system replacement which replaces septic systems with connection to sewers while meeting DEQ regulations for protecting groundwater. This loan is secured by sewer system revenues and has a repayment period of 20 years with no prepayment penalties. The loan has an interest rate of 2.08% and an annual fee of 0.50% of the outstanding loan amount. This loan is drawn on a reimbursement basis and as of June 30, 2024, there is no outstanding balance.

On February 29, 2024, the City secured a CWSRF loan (R14536) of \$2,850,000 from ODEQ for the Silver Sage Sewer Project which is a septic system replacement which replaces septic systems with connection to sewers while meeting DEQ regulations for protecting groundwater. On June 14, 2024, the City amended the loan amount to \$3,200,000. This loan is secured by sewer system revenues and has a repayment period of 20 years with no prepayment penalties. The loan has an interest rate of 2.08% and an annual fee of 0.50% of the outstanding loan amount. This loan is drawn on a reimbursement basis and as of June 30, 2024, the outstanding balance is \$105,758.

On May 30, 2024, the City issued \$11,300,000 in full faith and credit obligations, series 2024 (taxable) with a stated interest rate of 6.81% and final maturity in fiscal year 2044. The proceeds of obligations are being used to finance the acquisition of real and personal property including the potential redevelopment of the Core Area of the City of Bend, including affordable housing, a civic plaza and other public uses.

On June 5, 2024, the City issued \$39,585,000 in full faith and credit obligations, series 2024 with a stated interest rate of 5.00% and final maturities ranging from fiscal year 2041 to fiscal year 2054. The proceeds of the obligations are being used to finance transportation infrastructure, the acquisition of vehicles and equipment, and capitol projects including the new Public Works campus.

On June 5, 2024, the City issued \$58,705,000 of general obligation (GO) bonds, series 2024 as a part of Measure 9-135 approved in 2020, allowing up to \$190 million of general obligation bonds to fund transportation and safety projects. The stated interest rate is 5.00% with final maturity in fiscal year 2044.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 12 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases insurance policies from commercial carriers and pays annual premiums for the following coverages: general and automobile liability limit of \$10,000,000 per occurrence or \$30,000,000 in the aggregate; commercial property policy, including building and contents, of \$200,000,000 which includes real, personal, and inland marine property coverage for actual replacement cost; a cyber liability up to \$1,000,000; crime coverage in the amount of \$500,000; airport liability in the amount of \$10,000,000; and pollution coverage in the amount of \$2,000,000 per occurrence and \$4,000,000 in the aggregate. The City carries a public employee dishonesty bond for claims up to \$100,000 covering the Finance Director and Assistant Finance Director. Additionally, the City carries a \$1,000,000 policy for workers' compensation. Employee health, life and disability coverages are also maintained. There has been no significant reduction in insurance coverage from the prior year. Settled claims from these risks have not exceeded commercial insurance limits in any of the past three fiscal years.

An Insurance Division in the City's Internal Service Fund accounts for the City's risk management activities. All funds of the City participate in the Insurance Division. Amounts payable to the Insurance Division are based on cost estimates necessary to pay premiums, and if applicable, prior and current year claims and to establish a reserve for catastrophic losses. Workers' compensation is insured under a premium plan where premiums are accrued based on payroll and an experience mod rating.

The City has a high-deductible health insurance plan. The City shares responsibility for 62.5% of the co-insurance claims on this plan with employees. The City has recognized an estimated co-insurance liability of \$28,000 for the probable and reasonable co-insurance claims.

Note 13 - Tax Abatements

As of June 30, 2024, the City provides tax abatements through four programs:

Nonprofit low income rental (ORS 307.541) - In 1985, Oregon legislature authorized a property tax exemption for low-income housing held by charitable, nonprofit organizations. The tax exemption is intended to benefit low-income renters by alleviating the property tax burden on those agencies that provide this type of housing.

Charitable, nonprofit organizations that provide housing to low-income persons are eligible, and must be certified by the Internal Revenue Service as 501(c)(3) or (4) organization. Organizations must own or have a leasehold interest in the property or participate in a partnership as long as the nonprofit organization is responsible for the day-to-day management of the property. Applicants who are leaseholders must have a signed leasehold agreement by the application deadline. Vacant land intended to be developed as low-income housing is also eligible for the exemption.

Housing for low income rental (ORS 307.517) - An exemption is allowed for property or a portion of property if it meets certain criteria. The property must be offered for rent or held for the purpose of developing low income rental housing, be occupied by low income persons, and have a rent required payment that reflects the full value of the tax exemption.

Enterprise zones (ORS 285C.175) - The Oregon Enterprise Zone program is a State of Oregon economic development program that allows for property tax exemptions for up to five years. In exchange for receiving property tax exemption, participating firms are required to meet the program requirements set by state statute and the local sponsor.

The Enterprise Zone program allows industrial firms that will be making a substantial new capital investment a waiver of 100% of the amount of real property taxes attributable to the new investment for up to 5 years after completion. Land or existing machinery or equipment is not tax exempt; therefore, there is no loss of current property tax levies to local taxing jurisdiction.

Construction in process in enterprise zones (ORS 285C.170) - The Oregon Enterprise Zone program is a State of Oregon economic development program that allows for property tax exemptions. A Construction-in-Process exemption is available for qualifying properties currently under construction in an Enterprise Zone.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 13 - Tax Abatements (Continued)

To qualify, the property must be owned or leased by an authorized business that is contractually obligated to own or lease the property until placed in service, it may not be previously subject to exemption as a commercial facility (ORS 307.330), and may not be operated, in all or part, as a hotel, motel, or destination resort.

Property may be exempt for no more than two tax years, which must be consecutive, and is not dependent on the property already receiving or being qualified to receive the Enterprise Zone exemption.

Tax Abatement Program	Estimated Taxes Abated During 2023-24
Housing for low income rental ⁽¹⁾	\$ 295,590
Enterprise zones	89,049
Construction in process in enterprise zones	7,292
Total	<u>\$ 391,931</u>

(1) Nonprofit low income rental (ORS 307.541) is now included with Housing for low income rental (ORS 307.517) per Deschutes County reports.

Note 14 - Pension Plan

Plan Description

Employees of the City are provided with pensions through the Oregon Public Employees Retirement System (OPERS) a cost-sharing multiple-employer defined benefit pension plan, the Oregon Legislature has delegated authority to the Public Employees Retirement Board to administer and manage the system. All benefits of the System are established by the legislature pursuant to ORS Chapters 238 and 238A. Tier One/Tier Two Retirement Benefit plan, established by ORS Chapter 238, is closed to new members hired on or after August 29, 2003. The Pension Program, established by ORS Chapter 238A, provides benefits to members hired on or after August 29, 2003. OPERS issues a publicly available Annual Comprehensive Financial Report and Actuarial Valuation that can be obtained at <http://www.oregon.gov/pers/EMP/Pages/Actuarial-Financial-Information.aspx>.

Benefits provided

1. Tier One/Tier Two Retirement Benefit ORS Chapter 238

Pension Benefits

The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0 percent for police and fire employees, 1.67 percent for general service employees) is multiplied by the number of years of service and the final average salary. Benefits may also be calculated under either a formula plus annuity (for members who were contributing before August 21, 1981) or a money match computation if a greater benefit results.

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

Death Benefits

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

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14 - Pension Plan (Continued)

Benefits provided (Continued)

1. Tier One/Tier Two Retirement Benefit ORS Chapter 238 (Continued)

- the member was employed by a PERS employer at the time of death,
- the member died within 120 days after termination of PERS-covered employment,
- the member died as a result of injury sustained while employed in a PERS-covered job, or
- the member was on an official leave of absence from a PERS-covered job at the time of death.

Disability Benefits

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

Benefit Changes After Retirement

After retirement, members may choose to continue participation in a variable equities investment account and may experience annual benefit fluctuations due to changes in the fair value of equity investments. Under ORS 238.360 monthly benefits are adjusted annually through cost-of-living changes.

2. OPSRP Pension Program (OPSRP DB)

Pension Benefits

The Pension Program (ORS Chapter 238A) provides a defined contribution plan to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated with the following formula for members who attain normal retirement age:

Police and fire: 1.8 percent is multiplied by the number of years of service and the final average salary. Normal retirement age for police and fire members is age 60 or age 53 with 25 years of retirement credit. To be classified as a police and fire member, the individual must have been employed continuously as a police and fire member for at least five years immediately preceding retirement.

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

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

Death Benefits

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

Disability Benefits

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

Benefit Changes After Retirement

Under ORS 238A.210 monthly benefits are adjusted annually through cost-of-living changes. Under current law, the cap on the COLA in fiscal year 2014-15 and beyond will vary based on 1.25 percent on the first \$60,000 of annual benefit and 0.15 percent on annual benefits above \$60,000.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14 - Pension Plan (Continued)

Benefits provided (Continued)

3. OPSRP Individual Account Program (OPSRP IAP)

Pension Benefits

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

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

Death Benefits

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

Plan Changes

Starting July 1, 2020, Senate Bill 1049 required member contributions to their IAP accounts to be redirected to the Defined Benefit Fund. If the member earns more than \$2,500 a month, 0.75% for OPSRP members and 2.5% Tier One and Tier Two members salaries that were previously contributed to the member's IAP began funding the new Employee Pension Stability Accounts to help fund the cost of future pension benefits without changing those benefits, which means reduced contributions to the member's IAP account. Senate Bill 1049 also requires employers to pay contributions on reemployed PERS retirees' salary as if they were an active member, excluding IAP (6%) contributions. Beginning January 1, 2023, PERS subject salary limits increased from \$210,582 to \$225,533 per year in accordance with the Consumer Price Index for the West Region.

Contributions

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

The rates based on a percentage of payroll, first became effective July 1, 2023. The rates in effect for the fiscal year ended June 30, 2024 were 21.64 percent for Tier One/Tier Two Members, 14.66 percent for OPSRP Pension Program General Service Members, 19.45 percent for OPSRP Pension Program Police and Fire Members, and 6 percent for OPSRP Individual Account Program Members.

Pension Liabilities, Pension Expense, and Deferred Outflows/(Inflows) of Resources Related to Pensions

At June 30, 2024, the City reported a liability of \$92,612,459 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2024, the City's proportion was 0.4944 percent, which increased 0.0492 percent from its proportion measured as of June 30, 2022. The changes from the prior year are primarily due to changes in the estimates and assumptions used by the PERS actuary.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14 - Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/(Inflows) of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the City's recognized a pension expense of \$21,042,028. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,529,032	\$ 367,217
Changes of assumptions	8,227,143	61,342
Net difference between projected and actual earnings on pension plan investments	1,664,625	-
Changes in proportion and differences between contributions and proportionate share of contributions	12,592,106	1,510,345
Differences between employer contributions and proportionate share of contributions	<u>4,724,808</u>	<u>5,580,313</u>
Total (prior to post-measurement date contributions)	31,737,714	7,519,217
Contributions subsequent to the measurement date	<u>13,372,682</u>	<u>-</u>
Net deferred outflows/(inflows) of resources	<u><u>\$ 45,110,396</u></u>	<u><u>\$ 7,519,217</u></u>

Contributions totaling \$13,372,682 will be recognized fiscal year ending June 30, 2025. Net deferred inflows and outflows of resources related to pensions will be recognized in pension expense in future years as follows:

Year Ending June 30	Net Deferred Outflow/(Inflow) of Resources
2025	\$ 6,411,579
2026	627,714
2027	11,600,130
2028	4,829,926
2029	749,148
Total	<u><u>\$ 24,218,497</u></u>

Actuarial Assumptions

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

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14 - Pension Plan (Continued)

Actuarial Assumptions (Continued)

The economic assumptions used for the actuarial valuation are shown as follows:

Valuation Date	December 31, 2021
Experience Study Report	2020, published July 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period: Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years.
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Inflation Rate	2.40 percent
Investment Rate of Return	6.90 percent
Projected Salary Increases	3.40 percent
Cost of Living Adjustments (COLA)	Blend of 2.00% COLA and graded COLA (1.25%/0.15%) in accordance with Moro decision; blend based on service.
Mortality	<p>Healthy retirees and beneficiaries: Pub-2010 Sex Distinct, generational projection with unisex social security data scale with job category adjustments and set-backs as described in valuation.</p> <p>Active members: Pub-2010 Sex distinct, generational with unisex, social security data scale, with collar adjustments and set backs as described in valuation.</p> <p>Disabled retirees: Pub-2010 disabled retirees, Sex distinct, generational with unisex social security data scale.</p>

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

Long-Term Expected Rate of Return

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

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14 - Pension Plan (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	27.50 %	7.10 %
Private Equity	25.50 %	8.80 %
Core Fixed Income	25.00 %	4.50 %
Real Estate	12.25 %	5.80 %
Master Limited Partnership	0.75 %	6.00 %
Infrastructure	1.50 %	6.50 %
Hedge Fund of Funds - Multi-strategy	1.25 %	6.30 %
Hedge Fund of Equity - Hedge	0.60 %	6.50 %
Hedge Fund - Macro	5.60 %	4.80 %
Assumed Inflation - Mean		2.35 %

Discount Rate

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

Sensitivity of the City's Proportionate Share of the Net Pension Liability/(Asset) to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.9 percent, as well as what the City's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.9 percent) or 1-percentage-point higher (7.9 percent) than the current rate.

	<u>1% Decrease (5.9%)</u>	<u>Discount Rates (6.9%)</u>	<u>1% Increase (7.9%)</u>
The City's proportionate share of the net pension liability (asset)	\$ 152,978,339	\$ 92,612,456	\$ 42,092,609

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report that can be obtained at www.oregon.gov/pers/EMP/Pages/Actuarial-Financial-Information.aspx.

Funding Policy

Members of OPERS and OPSRP are required to contribute 6 percent of their salary covered under the plan. Pursuant to collective bargaining agreements, the required employee contribution of 6 percent of covered compensation is paid by the City for all OPERS and OPSRP eligible employees. Effective January 1, 2004, this 6 percent contribution is remitted to the Individual Account Program. The contribution requirements for plan members and the City are established by ORS Chapter 238 and may be amended by an act of the Oregon Legislature. Senate bill 1049 requires member contributions to their IAP accounts to be redirected to the Defined Benefit Fund. If a member earns more than \$2,500 a month, 0.75% for OPSRP members and 2.5% for Tier One and Tier Two members must be redirected to the Defined Benefit Fund.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB)

The City has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The OPEB for the City combines three separate plans. The City provides an implicit rate subsidy for retiree Health Insurance Continuation premiums, a stand-alone plan for employees meeting certain eligibility requirements, and a contribution to the State of Oregon's OPERS cost-sharing multiple-employer defined benefit plan.

Employees covered by benefit terms: At June 30, 2024 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	139
Inactive employees entitled to but not yet receiving benefit payments	97
Active participants	<u>763</u>
	<u>999</u>

Health Insurance Continuation and Stand Alone Plans

Plan Description

The OPEB for the City includes an implicit rate subsidy for retiree health insurance. Per ORS 243.303, the City provides a single-employer plan to provide retirees with group health and dental insurance from the date of retirement to age 65 and the premium cannot be separately rated from the group for health care insurance coverage of officers and employees of the City. Retirees pay the full premium for coverage elected unless the premium is paid for by the City as described below. Providing the same rate to retirees as provided to active employees constitutes an implicit rate subsidy for OPEB. This "plan" is not a stand-alone plan and therefore does not issue its own financial statements.

Based on negotiated union agreements, the City provides retiree health benefits to retired employees with at least 15 years of service prior to retirement when the retiree reaches age 62 (age 60 for emergency personnel). The City will pay the premium for retiree coverage if the retiree has continuously maintained City retiree or OPERS group insurance since date of retirement until the qualifying age of 62 (age 60 for emergency personnel). The City will pay the OPERS sponsored supplement to Medicare insurance beginning at age 65 if the retiree has continuously maintained coverage. The City is not responsible for any costs associated with retiree health care insurance coverage including Medicare and supplement to Medicare insurance for non-represented employees hired after December 31, 2010, City of Bend Employees Association (COBEA) members hired after August 31, 2011, Fire Association employees hired after June 30, 2012, and Police Association employees hired after June 30, 2013.

Funding Policy

The City has not established a trust fund to supplement the costs for the net OPEB obligation. Contribution requirements are negotiated between the City and union representatives. The City's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis.

Total OPEB Liability

The City's total OPEB liability at June 30, 2024 was \$37,734,964. The liability was determined by an actuarial valuation dated July 1, 2022 with a measurement date of June 30, 2024.

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs based on the most recent actuarial experience study for Oregon PERS.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB) (Continued)

Health Insurance Continuation and Stand Alone Plans (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions:	
Inflation Rate	2.00 percent per year
Discount rate at municipal bond rate:	4.00 percent
Healthcare cost trend rates:	4.50-6.50 percent
Mortality	General Service and Beneficiary table: Pub 2010 General Employees table, separate Employee/Healthy Annuitant, sex Distinct, generational, set back 12 months for males, no set back for females. Police & Fire table: Pub-2010 Public Safety table, Employee/Healthy Annuitant, sex distinct, generational, no set back for males, set back 12 months for females. Unisex Social Security Data Scale

Changes of assumptions

Assumed premium increase rates were revised to better reflect anticipated experience.

Interest and payroll growth assumptions were lowered to better reflect the current economic environment.

Demographic assumptions were revised to match (as closely as possible) those developed in the most recent Oregon PERS experience study.

Changes in Total OPEB Liability

	Total OPEB Liability
Balance at 6/30/2023	\$ 37,251,011
Changes for the year:	
Service cost	1,391,742
Interest	1,431,495
Changes of assumptions	(1,400,193)
Benefit payments	(939,091)
Net change in Total OPEB liability	<u>483,953</u>
Balance at 6/30/2024	<u>\$ 37,734,964</u>
Covered employee payroll	\$ 77,470,652
Total OPEB liability as a percentage of covered employee payroll	48.71 %

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB) (Continued)

Health Insurance Continuation and Stand Alone Plans (Continued)

Total OPEB Liability (Continued)

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB Health Insurance Continuation and Stand Alone Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 8,398,948
Changes of assumptions	<u>5,306,123</u>	<u>11,584,579</u>
Net Deferred Outflow/(Inflow) of Resources	<u>\$ 5,306,123</u>	<u>\$ 19,983,527</u>

Net deferred inflows and outflows of resources related to the Health Insurance Continuation and Stand Alone Plan will be recognized in benefit expense in future years as follows:

Year Ending June 30	Net Deferred Outflow/(Inflow) of Resources
2025	\$ (1,503,141)
2026	(1,503,141)
2027	(1,503,144)
2028	(1,553,205)
2029	(2,822,402)
Thereafter	<u>(5,792,371)</u>
Total	<u>\$ (14,677,404)</u>

Sensitivity of the City's Total OPEB Liability to Changes in Rates

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using discount rate that is 1-percentage-point lower (3.0%) or 1-percentage-point higher (5.0%) than the current discount rate:

	1% Decrease (3.0%)	Discount Rate (4.0%)	1% Increase (5.0%)
Total OPEB liability (asset)	\$ 43,793,650	\$ 37,734,964	\$ 32,782,517

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 4.5%) or 1-percentage-point higher (7.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	Cost 1% Decrease (5.5% Graded Down to 3.5%)	Trend Rate (6.5% Graded Down to 4.5%)	1% Increase (7.5% Graded down to 5.5%)
Total OPEB liability (asset)	\$ 31,587,490	\$ 37,734,964	\$ 45,566,352

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB) (Continued)

OPERS Retirement Health Insurance Account (RHIA)

Plan Description

As a member of Oregon Public Employees Retirement System (OPERS), the City contributes to the Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other post employment benefit plan administered by OPERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums of eligible retirees. Oregon Revised Statute (ORS) 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants after January 1, 2004. OPERS issues a publicly available financial report that includes financial statements and Required Supplementary Information. That report may be obtained by writing to Oregon Public Employees Retirement System, PO Box 23700, Tigard, OR 97281-3700, or by calling (888) 320-7377.

Funding Policy

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

Participating cities are contractually required to contribute to RHIA at a rate assessed each year by OPERS, currently 0.59% of annual covered payroll for Tier 1 & 2 and 0.49% for OPSRP. The OPERS Board of Trustees sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined by PERS as an amount that is expected to finance the costs of benefits earned by employees during the year. The City's contributions to RHIA for the year ended June 30, 2024 was \$248.

The City's funding policy provides for actuarially determined annual contributions, which include the normal cost and amortization of the unfunded actuarial accrued liability.

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

At June 30, 2024 the City reported an asset of \$1,464,476 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation date as of December 31, 2021. The City's proportionate share of the RHIA net OPEB asset has been determined based on the City's contributions to the RHIA program (as reported by PERS) during the measurement period ending on the corresponding measurement date. The City's proportionate share at June 30, 2023 and June 30, 2022 was 0.39994885% and 0.37373670%, respectively.

	Net OPEB Asset	Allocation
Governmental Activities	\$ 1,277,755	87 %
Business-type Activities	186,721	13 %
Government-wide	<u>\$ 1,464,476</u>	<u>100 %</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB) (Continued)

OPERS Retirement Health Insurance Account (RHIA) (Continued)

Funding Policy (Continued)

For the year ended June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Retiree Health Insurance Account OPEB from the following sources:

	Total OPEB Liability/(Asset)
Balance at 6/30/2023	\$ (1,328,018)
Employer's proportionate share of collective system OPEB expenses (income)	(169,498)
Change in proportionate share	(29,926)
Benefit payments	62,966
Net OPEB liability/(asset) - end of year	<u><u>\$ (1,464,476)</u></u>

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 36,766
Changes of assumption	- -	15,790
Net difference between projected and actual earnings on investments	4,153	-
Change of proportionate share	<u>37,753</u>	<u>45,861</u>
Total	41,906	98,417
Contributions subsequent to the measurement date	249	-
Net Deferred Outflow/(Inflow) of Resources	\$ 42,155	\$ 98,417

\$249 of the amount reported as deferred outflows of resources are City contributions subsequent to the measurement date that will be recognized as an increase of the net OPEB asset in the year ended June 30, 2025. Total amounts reported as net deferred outflows/(inflows) of resources related to OPEB will be recognized in OPEB expense in future years as follows:

Fiscal Year Ended June 30	Net Deferred Outflow/(Inflow) of Resources
2025	\$ (64,388)
2026	(65,656)
2027	54,122
2028	19,411
Total	<u>\$ (56,511)</u>

Sensitivity of the City's proportionate share of the net OPEB liability/(asset), as well as what the City's proportionate share of the net OPEB liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%).

	1% Decrease (5.90%)	Discount Rate (6.90%)	1% Increase (7.90%)
City's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,331,212)	\$ (1,464,476)	\$ (1,578,816)

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15 - Other Post Employment Benefits (OPEB) (Continued)

OPERS Retirement Health Insurance Account (RHIA) (Continued)

Funding Policy (Continued)

Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employments, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study	2020, published July 2021
Actuarial Assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.40 percent
Long-term expected rate of return	6.90 percent
Discount rate	6.90 percent
Projected salary increases	3.40 percent
Retiree healthcare participation	Not applicable
Mortality	<p>Healthy retirees and beneficiaries: PUB-2010 Healthy Retiree, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Active members: Mortality rates are a percentage of the PUB-2010 Employee, sex-distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</p> <p>Disabled retirees: Mortality rates are a percentage of the PUB-2010 Disabled Retiree, sex distinct, generational with Unisex, Social Security Data Scale with job category adjustments and set-backs as described in the valuation.</p>

Aggregate net OPEB liability/asset, pension expense, and net deferred outflow/inflow of resources related to OPEB

The table below presents the aggregate balance (in millions) of the City's net OPEB liability/(asset), OPEB expense, and net deferred inflows and outflows as of June 30, 2024.

	Deferred outflow of resources	Deferred inflow of resources	Net OPEB Liability/(Asset)	OPEB Expense/(Income)
RHIA	\$ 5,306,123	\$ 19,983,527	\$ 37,734,964	\$ 381,005
HIC	42,155	98,417	(1,464,476)	(200,345)
Total	<u>\$ 5,348,278</u>	<u>\$ 20,081,944</u>	<u>\$ 36,270,488</u>	<u>\$ 180,660</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 16 - Deferred Compensation Plan

The City has a deferred compensation plan created in accordance with the Internal Revenue Code Section 457(g). The plan is administered by independent plan administrators through administrative service agreements. The plan is available to all employees of the City. Employees may defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death or financial hardship. The plan's assets are held in custodial accounts for the exclusive benefit of participants and beneficiaries and are not subject to the claims of the City's creditors, nor can they be used by the City for any purpose other than the payment of benefits to the plan participants. Accordingly, these plan assets and related liability are not recorded in the City's basic financial statements.

Note 17 - Commitment and Contingencies

At June 30, 2024 the City was significantly committed on outstanding construction, engineering, consulting, service and equipment purchase contracts as follows:

Governmental activities:		
General Fund	\$	1,343,000
Streets & Operations Fund		3,634,718
Fire/EMS Fund		11,229,988
2020 General Obligation Bond Construction Fund		4,086,603
Internal Service Funds		99,762,223
Nonmajor Governmental Funds		<u>5,919,841</u>
	\$	<u>125,976,373</u>
Business-type activities:		
Water Fund		13,407,779
Water Reclamation Fund		15,356,663
Nonmajor Business-type Funds		<u>2,557,758</u>
	\$	<u>31,322,200</u>

The City expects to use fee revenues and/or discretionary funds to meet the commitments in the General Fund and system revenues to meet the commitments in the Water Fund. Debt proceeds will be used for commitments in the Transportation Construction, GO Bond 2020, Water Reclamation, Stormwater and Internal Service Funds.

The City has agreements to reimburse various developers for the construction of certain transportation, water and water reclamation infrastructure through system development charges or recovery fees collected from properties established as reimbursement or recovery areas. As of June 30, 2024 amounts collected and potentially due to developers totaled \$82,906 and are recorded as a liability in the System Development Charges Fund.

The City receives notices of potential tort claims from time to time. If litigation materializes, it is defended and covered by the City's insurance carrier, Citycounty Insurance Services (CIS). Because of the insurance coverage, these cases do not create a risk of direct financial loss, other than the extent of the City's insurance deductible.

Various claims and lawsuits involving the City can be pending at any given time. These claims are either covered by insurance or are the types which are normal in view of the City's operations and which do not present any material risk of financial disruption. City management believes that the total amount of liability, if any, which may arise from such claims and lawsuits beyond that which is covered by insurance would not have a material effect on the City's financial condition or its ability to carry on its activities substantially as now conducted.

In August 2021, a case involving the legality of 2017 changes to the City's room tax code was decided by the Oregon Court of Appeals. The court concluded state law requires that the City must allocate no less than 35.4% of its total room tax revenues to tourism purposes, rather than the 31.2% allocation made effective through a 2017 change to the City code. To respond to the ruling, the City recently amended its code to restore the 35.4% allocation. Because the City accounted for the possibility of the outcome, the decision is not expected to have an unexpected impact on the City's financial position. As of June 30, 2024, the General Fund has \$2.3 million in restricted fund balance equal to the increased allocation of room tax revenues through the end of fiscal year 2024.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 17 - Commitment and Contingencies (Continued)

The City is currently assessing the alternatives for the use of the funds on tourism activities in accordance with state regulations. As of July 1, 2022, 35.4% of room tax revenues are being allocated directly to the tourism fund.

Note 18 - Subsequent Events

On October 4, 2024 the City entered into a Purchase and Sale Agreement with a third party to purchase 184 NE Franklin Ave, 615 NE 2nd Street, and 637 NE 2nd Street. The agreed price is \$3,500,000, subject to an appraisal and the meeting of other conditions in the agreement. An earnest money deposit was put in an escrow account and will be applied to this purchase when closed or returned to the City.

Required Supplementary Information

General Fund and Major Special Revenue Funds

General Fund

This fund accounts for the City's police and municipal court operations, allocation of general discretionary revenues and other general services of the City not accounted for in any other fund. Principal sources of revenue are property taxes, transient room taxes, franchise fees, intergovernmental revenues and municipal court fines. Primary expenditures are for police and municipal court operations and transfers of general discretionary revenues to other governmental funds.

Streets & Operations Fund

This fund accounts for the City's street maintenance and transportation engineering operations that are funded mainly by state highway apportionment, garbage franchise fees, charges for services, grants, and allocation of general discretionary revenues.

Fire/EMS Fund

This fund accounts for the fire suppression, prevention, and emergency medical services which are funded primarily by general fund discretionary revenues, fire protection contracts, charges for emergency medical services, property taxes, and transient room taxes.

System Development Charges (SDC) Fund

This fund accounts for the collection of system development charges for street, water and water reclamation systems. Revenues are used to fund eligible construction projects.

City of Bend, Oregon

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis
Revenues					
Property taxes					
Current year's property tax levy	\$ 83,021,800	\$ 83,021,800	\$ 40,731,165	\$ -	\$ 40,731,165
Delinquent property taxes	1,508,700	1,508,700	545,642	-	545,642
Room taxes	18,909,800	18,909,800	9,054,323	-	9,054,323
Marijuana taxes	2,415,600	2,415,600	1,254,168	-	1,254,168
Construction excise taxes	1,180,000	1,180,000	332,110	-	332,110
Franchise fees	16,437,400	16,437,400	11,136,780	-	11,136,780
Intergovernmental	8,191,300	8,257,300	4,026,609	-	4,026,609
Licenses and permits	163,100	163,100	87,829	-	87,829
Charges for services					
Charges to others	1,909,600	1,909,600	606,494	-	606,494
Contributions	26,000	26,000	50,500	-	50,500
Fines and forfeitures	1,339,700	1,339,700	718,910	-	718,910
Investment earnings	841,400	841,400	1,127,113	-	1,127,113
Miscellaneous	23,800	23,800	490,976	-	490,976
Total revenues	<u>135,968,200</u>	<u>136,034,200</u>	<u>70,162,619</u>	<u>-</u>	<u>70,162,619</u>
					(65,871,581)
Expenditures					
Municipal court program	2,090,800	2,090,800	938,895	-	938,895
Code enforcement program	1,863,400	1,863,400	889,111	-	889,111
Community projects program	4,525,500	4,711,300	2,295,107	-	2,295,107
Police program	83,369,600	84,313,400	37,223,028	-	37,223,028
Growth management program	2,655,700	2,655,700	906,212	-	906,212
Contingency	7,029,500	7,029,500	-	-	7,029,500
Reserves	14,330,400	14,330,400	-	-	14,330,400
Total expenditures	<u>115,864,900</u>	<u>116,994,500</u>	<u>42,252,353</u>	<u>-</u>	<u>42,252,353</u>
					74,742,147
Excess (deficiency) of revenues over (under) expenditures	<u>20,103,300</u>	<u>19,039,700</u>	<u>27,910,266</u>	<u>-</u>	<u>27,910,266</u>
					8,870,566
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	9,200,000	9,200,000	45,825	-	45,825
Advances to other governments	(200,000)	(200,000)	(16,000)	-	(16,000)
Repayments from other governments	200,000	200,000	38,000	-	38,000
Payment of interfund loan	(6,763,500)	(6,763,500)	(3,488,004)	-	(3,488,004)
Interfund loan repayments	6,763,500	6,763,500	2,671,004	-	2,671,004
Transfers in	1,821,600	1,671,600	1,579,898	-	1,579,898
Transfers out	(59,107,900)	(59,107,900)	(27,124,356)	-	(27,124,356)
Total other financing sources (uses)	<u>(48,086,300)</u>	<u>(48,236,300)</u>	<u>(26,293,633)</u>	<u>-</u>	<u>(26,293,633)</u>
					21,942,667
Net changes in fund balance	(27,983,000)	(29,196,600)	1,616,633	-	1,616,633
Beginning fund balance	<u>27,983,000</u>	<u>29,196,600</u>	<u>33,141,244</u>	<u>-</u>	<u>33,141,244</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,757,877</u>	<u>\$ -</u>	<u>\$ 34,757,877</u>

Reconciliation of Budgetary basis to GAAP basis

Stabilization fund budgeted as separate fund ⁽¹⁾	6,972,027
Unrealized gain/(loss) from investments	(1,004,811)
Advances to/from other governments	16,000
Advances to/from other funds	831,000
Assets held for resale	4,148,836
Combined ending fund balance - GAAP basis	<u>\$ 45,720,929</u>

⁽¹⁾ Includes: General Fund and General Fund Stabilization Fund (page 159).

City of Bend, Oregon
Streets & Operations Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Franchise fees	\$ 2,835,300	\$ 2,835,300	\$ 1,791,888	\$ -	\$ (1,043,412)
Intergovernmental					
State highway fund apportionment	16,940,600	16,940,600	8,213,339	-	8,213,339 (8,727,261)
Grants and agreements	1,624,500	1,832,000	1,829,590	-	1,829,590 (2,410)
Charges for services					
Charges to others	5,000,000	5,000,000	-	-	(5,000,000)
Charges to other City funds	730,000	730,000	369,626	-	369,626 (360,374)
Contributions	260,000	260,000	260,000	-	260,000 -
Investment earnings	30,900	30,900	4,784	-	4,784 (26,116)
Miscellaneous	10,000	10,000	5,274	-	5,274 (4,726)
Total revenues	<u>27,431,300</u>	<u>27,638,800</u>	<u>12,474,501</u>	<u>-</u>	<u>12,474,501 (15,164,299)</u>
Expenditures					
Current					
Infrastructure	32,090,900	34,203,800	14,536,618	-	14,536,618 19,667,182
Interfund charges	8,976,900	8,976,900	4,041,455	-	4,041,455 4,935,445
Debt service	1,269,200	1,269,200	584,298	-	584,298 684,902
Contingency	400,000	400,000	-	-	- 400,000
Total expenditures	<u>42,737,000</u>	<u>44,849,900</u>	<u>19,162,371</u>	<u>-</u>	<u>19,162,371 25,687,529</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,305,700)</u>	<u>(17,211,100)</u>	<u>(6,687,870)</u>	<u>-</u>	<u>(6,687,870) 10,523,230</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	-	51,152	-	51,152 51,152
Issuance of long-term debt	1,203,600	1,203,600	163,301	-	163,301 (1,040,299)
Premium on issuance of long-term debt	-	-	19,723	-	19,723 19,723
Transfers in	13,534,000	13,684,000	5,338,610	-	5,338,610 (8,345,390)
Transfers out	(51,900)	(51,900)	(530,390)	-	(530,390) (478,490)
Total other financing sources (uses)	<u>14,685,700</u>	<u>14,835,700</u>	<u>5,042,396</u>	<u>-</u>	<u>5,042,396 (9,793,304)</u>
Net changes in fund balance	(620,000)	(2,375,400)	(1,645,474)	-	(1,645,474) 729,926
Beginning fund balance (deficit)	620,000	2,375,400	2,375,497	-	2,375,497 97
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ 730,023</u>	<u>\$ 730,023</u>	<u>\$ 730,023</u>	<u>\$ 730,023</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments
Ending fund balance - GAAP basis

82,401
\$ 812,424

City of Bend, Oregon

Fire/EMS Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Property taxes					
Current year's property tax levy	\$ 14,643,700	\$ 14,643,700	\$ 2,953,726	\$ -	\$ 2,953,726
Delinquent property taxes	247,000	247,000	39,204	-	39,204
Room taxes	604,100	604,100	289,275	-	289,275
Intergovernmental	15,549,800	15,830,500	6,928,722	-	6,928,722
Charges for services					
Charges to others	9,790,600	10,126,000	7,034,215	-	7,034,215
Contributions	3,000	3,000	1,077	-	1,077
Investment earnings	139,500	139,500	189,501	-	189,501
Miscellaneous	130,400	130,400	30,563	-	30,563
Total revenues	<u>41,108,100</u>	<u>41,724,200</u>	<u>17,466,283</u>	<u>-</u>	<u>17,466,283</u>
					(24,257,917)
Expenditures					
Current					
Public safety	75,202,600	75,818,700	35,886,139	-	35,886,139
Interfund charges	9,847,600	9,847,600	4,690,178	-	4,690,178
Debt service	1,612,500	1,989,500	780,451	-	780,451
Contingency	5,828,700	5,828,700	-	-	5,828,700
Total expenditures	<u>92,491,400</u>	<u>93,484,500</u>	<u>41,356,768</u>	<u>-</u>	<u>41,356,768</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,383,300)</u>	<u>(51,760,300)</u>	<u>(23,890,485)</u>	<u>-</u>	<u>(23,890,485)</u>
					27,869,815
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	-	16,707	-	16,707
Issuance of long-term debt	3,457,800	3,457,800	3,741,699	-	3,741,699
Premium on issuance of long-term debt	-	-	451,921	-	451,921
Transfers in	39,123,500	39,123,500	20,215,004	-	20,215,004
Transfers out	(98,400)	(98,400)	(23,524)	-	(23,524)
Total other financing sources (uses)	<u>42,482,900</u>	<u>42,482,900</u>	<u>24,401,807</u>	<u>-</u>	<u>24,401,807</u>
Net changes in fund balance	<u>(8,900,400)</u>	<u>(9,277,400)</u>	<u>511,322</u>	<u>-</u>	<u>511,322</u>
Beginning fund balance (deficit)	<u>8,900,400</u>	<u>9,277,400</u>	<u>10,545,526</u>	<u>-</u>	<u>10,545,526</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,056,848</u>	<u>\$ -</u>	<u>\$ 11,056,848</u>
					\$ 11,056,848

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments
Ending fund balance - GAAP basis

(186,532)
\$ 10,870,316

City of Bend, Oregon
System Development Charges (SDC) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
System development charges	\$ 31,225,000	\$ 31,225,000	\$ 22,973,956	\$ -	\$ 22,973,956 \$ (8,251,044)
Loan repayments	80,800	80,800	42,952	-	42,952 (37,848)
Investment earnings	715,500	715,500	1,061,256	-	1,061,256 345,756
Miscellaneous	-	-	125	-	125 125
Total revenues	<u>32,021,300</u>	<u>32,021,300</u>	<u>24,078,289</u>	<u>-</u>	<u>24,078,289</u> <u>(7,943,011)</u>
Expenditures					
Current					
Interfund charges	350,800	350,800	189,975	-	189,975 160,825
Reserved for construction	9,704,800	9,704,800	-	-	- 9,704,800
Total expenditures	<u>10,055,600</u>	<u>10,055,600</u>	<u>189,975</u>	<u>-</u>	<u>189,975</u> <u>9,865,625</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,965,700</u>	<u>21,965,700</u>	<u>23,888,314</u>	<u>-</u>	<u>23,888,314</u> <u>1,922,614</u>
Other Financing Sources (Uses)					
Transfers out	(36,043,300)	(44,547,400)	(23,928,531)	-	(23,928,531) 20,618,869
Total other financing sources (uses)	<u>(36,043,300)</u>	<u>(44,547,400)</u>	<u>(23,928,531)</u>	<u>-</u>	<u>(23,928,531)</u> <u>20,618,869</u>
Net changes in fund balance	(14,077,600)	(22,581,700)	(40,217)	-	(40,217) 22,541,483
Beginning fund balance (deficit)	<u>14,077,600</u>	<u>22,581,700</u>	<u>24,918,836</u>	<u>-</u>	<u>24,918,836</u> <u>2,337,136</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,878,619</u>	<u>\$ -</u>	<u>\$ 24,878,619</u> <u>\$ 24,878,619</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(935,193)
Ending fund balance - GAAP basis	<u><u>\$ 23,943,426</u></u>

City of Bend, Oregon
Oregon Public Employee Retirement Pension Plan (OPERS)
Schedule of the City's Proportionate Share of the Net Pension Liability/(Asset)
Last ten fiscal years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City's proportion of the net pension liability/(asset)	0.37690343	0.37689702	0.37779751	0.39951843	0.38864905	0.42459686	0.38209410	0.39266625	0.44526453	0.49444241
City's proportionate share of the net pension liability/(asset)	\$ (8,543,325)	\$ 21,639,397	\$ 56,716,178	\$ 53,855,238	\$ 58,875,212	\$ 73,445,091	\$ 83,386,078	\$ 46,988,331	\$ 68,178,936	\$ 92,612,456
City's covered payroll	36,565,264	33,753,314	35,860,584	38,825,140	46,751,374	50,507,661	52,405,828	55,380,378	59,548,315	70,462,971
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(23.36)%	64.11 %	158.16 %	138.17 %	125.93 %	145.41 %	159.12 %	84.85 %	114.49 %	131.43 %
Plan fiduciary net position as a percentage of the total pension liability/(asset)	103.59 %	91.90 %	80.53 %	83.12 %	82.07 %	80.23 %	75.79 %	87.57 %	84.55 %	81.68 %

Oregon Public Employee Retirement Pension Plan (OPERS)
Schedule of the City's Pension Plan Contributions
Last ten fiscal years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contributions	\$ 3,758,247	\$ 5,005,056	\$ 5,338,248	\$ 7,503,113	\$ 8,021,340	\$ 10,741,226	\$ 10,347,276	\$ 9,765,230	\$ 11,301,244	\$ 13,372,682
Contributions in relation to the contractually required contributions	(3,758,247)	(5,005,056)	(5,338,248)	(7,503,113)	(8,021,340)	(10,741,226)	(10,347,276)	(9,765,230)	(11,301,244)	(13,372,682)
Contribution deficiency / (excess)	-	-	-	-	-	(14,067,924)	-	-	-	-
City's covered payroll	33,753,314	35,860,584	38,825,140	46,751,374	50,507,661	52,405,828	55,380,378	59,548,315	70,462,971	77,470,652
Contributions as a percentage of its covered payroll	10.28 %	13.96 %	13.75 %	16.05 %	15.88 %	20.50 %	18.68 %	16.40 %	16.04 %	17.26 %

City of Bend, Oregon
Oregon Public Employee Retirement Health Insurance Account (OPERS RHIA)
Schedule of the City's Proportionate Share of the Net OPEB Liability/(Asset)
Last ten fiscal years⁽¹⁾

	2018	2019	2020	2021	2022	2023	2024
City's proportion of the net pension liability/(asset)	0.42821716	0.44864579	0.46878896	0.30914873	0.44808754	0.37373670	0.39994885
City's proportionate share of the net pension liability/(asset)	\$ (178,712)	\$ (500,810)	\$ (905,869)	\$ (629,922)	\$ (1,538,735)	\$ (1,328,018)	\$ (1,464,476)
City's covered payroll	38,825,140	46,751,374	50,507,661	52,405,828	55,380,378	59,548,315	70,462,971
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(0.46)%	(1.07)%	(1.79)%	(1.20)%	(2.58)%	(1.88)%	(2.08)%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	108.88 %	123.99 %	144.35 %	150.09 %	183.86 %	194.66 %	201.60 %

(1) Only years with available information are presented.

Oregon Public Employee Retirement Health Insurance Account (OPERS RHIA)
Schedule of the City's OPEB Plan Contributions
Last ten fiscal years⁽¹⁾

	2018	2019	2020	2021 ⁽²⁾	2022	2023	2024
Statutorily required contributions	\$ 217,236	\$ 215,341	\$ 232,794	\$ 11,989	\$ 9,211	\$ 7,882	\$ 248
Contributions in relation to the statutorily required contributions	(217,236)	(215,341)	(232,794)	(11,989)	(9,211)	(7,882)	(248)
City's covered payroll	46,751,374	50,507,661	52,405,828	55,380,378	59,548,315	70,462,971	77,470,652
Contributions as a percentage of its covered payroll	0.46 %	0.43 %	0.44 %	0.44 %	0.20 %	0.01 %	- %

(1) Only years with available information are presented.

(2) 2021 corrected for an error.

City of Bend, Oregon
Health Insurance Continuation and Stand Alone Plans (HIC)
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last ten fiscal years⁽¹⁾

	2018	2019	2020	2021	2022	2023	2024
Total OPEB liability - beginning	\$ 38,246,251	\$ 40,298,039	\$ 42,922,536	\$ 57,066,987	\$ 49,938,960	\$ 42,374,655	\$ 37,251,011
Service cost	1,509,570	1,562,405	1,634,918	1,692,140	2,110,250	2,173,558	1,391,742
Interest	1,350,885	1,450,435	1,984,877	1,311,295	1,159,509	1,541,845	1,431,495
Differences between expected and actual experience	-	(237,439)	-	(5,804,312)	-	(6,046,518)	-
Changes of assumption or other input	-	687,979	11,422,805	(3,368,418)	(9,803,073)	(1,801,505)	(1,400,193)
Benefit payments	(808,667)	(838,883)	(898,149)	(958,732)	(1,030,991)	(991,024)	(939,091)
Net change in total OPEB liability	2,051,788	2,624,497	14,144,451	(7,128,027)	(7,564,305)	(5,123,644)	483,953
Total OPEB liability - ending	\$ 40,298,039	\$ 42,922,536	\$ 57,066,987	\$ 49,938,960	\$ 42,374,655	\$ 37,251,011	\$ 37,734,964
Covered employee payroll	46,751,374	50,507,661	\$ 52,405,828	\$ 55,380,378	\$ 59,548,315	\$ 70,462,971	\$ 77,470,652
Total OPEB liability as a percentage of covered employee payroll	86.20 %	84.98 %	108.89 %	90.17 %	71.16 %	52.87 %	48.71 %

Notes:

The City has not established a trust fund to supplement the costs for the net OPEB obligation. The City's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go-basis.

(1) Only years with available information are presented.

City of Bend, Oregon
Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

Required Supplementary Information includes budgetary comparisons for the General Fund, the Transportation Operations Fund, the Fire/EMS Fund, and the System Development Charges Fund. The budgetary comparison information for all other funds can be found in Other Supplementary Information which follows this section.

Note 1 - Budgetary Information

Municipal budgets are adopted on a basis consistent with Oregon Revised Statutes (ORS 294 – Local Budget Law) and generally accepted accounting principles (GAAP). The City Manager is responsible for submitting a proposed budget to the Budget Committee comprised of the City Council and an equal number of citizens of the City. The City is required to prepare a budget for each fund that is balanced in accordance with Oregon Revised Statutes. Each fund is budgeted on the modified accrual basis of accounting.

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

The City Council legally adopts the biennial budget by resolution before July 1 of odd numbered years. The resolution establishes appropriations for each fund and sets the level by which expenditures and other uses cannot legally exceed appropriations. In the General Fund and the Internal Service Fund, the levels of budgetary control established by resolution are set at the program/division level. For all other funds, the levels of budgetary control are personal services, materials and services, debt service, capital outlay, transfers and operating contingency.

Appropriations lapse as of the end of the biennium for goods or services not yet received. The City Council may modify the budget by transferring appropriations between levels of control and by adopting supplemental budgets. Unexpected additional resources may be added to the budget through the use of a supplemental budget. Some supplemental budgets require hearings before the public, publications in newspapers and approval by the City Council. Original and supplemental budgets may be modified by the use of appropriation transfers between the levels of control. Such transfers require approval by the City Council. Supplemental appropriations were approved by the City Council for the 2023-25 biennium. All appropriations terminate on June 30, 2025.

City of Bend, Oregon
Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

Note 2 - OPERS Actuarial Assumptions and Methods Used to Actuarially Determine Contributions

The following actuarial assumptions accompany the following schedules: OPERS Schedule of the City's Proportionate Share of Net Pension Liability/(Asset), OPERS Schedule of the City's Pension Plan Contributions, OPERS RHIA Schedule of the City's proportionate Share of Net OPEB Liability/(Asset), and OPERS RHIA Schedule of the City's OPEB Plan Contributions.

	2017	2018	2019	2020	2021	2022	2023	2024
Actuarial Valuation Date	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Measurement Date	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Actuarial Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Actuarial Assumption								
Inflation Rate	2.5 percent	2.5 percent	2.5 percent	2.5 percent	2.5 percent	2.4 percent	2.4 percent	2.4 percent
Projected salary increases	3.5 percent	3.5 percent	3.5 percent	3.5 percent	3.5 percent	3.4 percent	3.4 percent	3.4 percent
Investment rate of return	7.5 percent	7.2 percent	7.2 percent	7.2 percent	7.2 percent	6.9 percent	6.9 percent	6.9 percent
Changes in assumptions	none	Investment rate of return decreased from 7.5% to 7.2%	none	none	none	Inflation rate decreased from 2.5% to 2.4%.	none	none
						Projected salary increases decreased from 3.5% to 3.4%.		
						Investment rate of return decreased from 7.2% to 6.9%.		

Note 3 - OPEB Actuarial Assumptions and Methods to Actuarially Determine Contributions

The following actuarial assumptions accompany the Schedule of Changes in the City's Total OPEB Liability and Related Ratios.

	2018	2019	2020	2021	2022	2023	2024
Actuarial Valuation Date	July 1, 2016	July 1, 2020	July 1, 2019	July 1, 2020	July 1, 2021	July 1, 2021	July 1, 2023
Measurement Date		June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
Actuarial Assumptions							
Inflation Rate	2.5 percent	2.5 percent	2.5 percent	2.0 percent	2.0 percent	2.0 percent	2.0 percent
Discount Rate	3.5 percent	3.5 percent	2.25 percent	2.25 percent	2.25 percent	3.75 percent	4.0 percent
Healthcare cost trend rates	5.0-6.4 percent	5.0-7.0 percent	5.0-7.0 percent	4.5-6.5 percent	4.5-6.5 percent	4.5-6.5 percent	4.5-6.5 percent
Changes in assumptions ⁽¹⁾	none						

(1) Changes in assumptions are changes other than rate changes which are shown year over year above.

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CITY OF BEND

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Other Supplementary Information

City of Bend, Oregon
General Fund and Major Special Revenue Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>General Fund</u>			
Code enforcement program	\$ 1,425,000	\$ 674,462	\$ 750,538
Community projects program	4,711,300	2,295,107	2,416,193
Growth management program	1,875,900	527,734	1,348,166
Municipal court program	1,493,400	646,095	847,305
Police program	71,044,400	30,967,584	40,076,816
Transfers	80,955,400	37,688,231	43,267,169
Contingency	7,029,500	-	7,029,500
Reserves	14,330,400	-	14,330,400
Total General Fund	<u>\$ 182,865,300</u>	<u>\$ 72,799,213</u>	<u>\$ 110,066,087</u>
<u>Streets & Operations Fund</u>			
Infrastructure program	\$ 34,203,800	\$ 14,536,618	\$ 19,667,182
Debt service	1,269,200	584,298	684,902
Transfers	9,028,800	4,571,845	4,456,955
Contingency	400,000	-	400,000
Total Streets & Operations Fund	<u>\$ 44,901,800</u>	<u>\$ 19,692,761</u>	<u>\$ 25,209,039</u>
<u>Fire/EMS Fund</u>			
Public safety program	\$ 75,818,700	\$ 35,886,139	\$ 39,932,561
Debt service	1,989,500	780,451	1,209,049
Transfers	9,946,000	4,713,702	5,232,298
Contingency	5,828,700	-	5,828,700
Total Fire/EMS Fund	<u>\$ 93,582,900</u>	<u>\$ 41,380,292</u>	<u>\$ 52,202,608</u>
<u>System Development Charges (SDC) Fund</u>			
Transfers	\$ 44,898,200	\$ 24,118,506	\$ 20,779,694
Reserves	9,704,800	-	9,704,800
Total System Development Charges (SDC) Fund	<u>\$ 54,603,000</u>	<u>\$ 24,118,506</u>	<u>\$ 30,484,494</u>



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Major Enterprise Funds

Water Fund

This fund accounts for the maintenance, operation and construction of the City's water intake, purification and delivery systems. Primary revenues are user fees and system development charges.

Water Reclamation Fund

This fund accounts for the maintenance, operation and construction of the City's wastewater collection and treatment system. Primary revenues are user fees, system development charges, and proceeds from the issuance of debt.

City of Bend, Oregon
Water Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Charges for services					
Charges to others	\$ 50,608,600	\$ 50,608,600	\$ 23,744,357	\$ 23,744,357	\$ (26,864,243)
Contributions	-	-	112,583	112,583	112,583
Rental income from others	-	-	169,966	169,966	169,966
Loan repayments	-	-	84,219	84,219	84,219
Investment earnings	1,454,100	1,454,100	1,680,795	1,680,795	226,695
Miscellaneous	17,000	17,000	26,178	26,178	9,178
Total revenues	<u>52,079,700</u>	<u>52,079,700</u>	<u>25,818,098</u>	<u>25,818,098</u>	<u>(26,261,602)</u>
Expenditures					
Current					
Infrastructure	72,457,200	79,247,100	33,230,350	-	33,230,350
Interfund charges	9,631,600	9,631,600	4,737,512	-	4,737,512
Debt service	8,368,100	8,368,100	4,183,106	-	4,183,106
Contingency	6,807,100	6,807,100	-	-	6,807,100
Reserved for rate stabilization	1,500,000	1,500,000	-	-	1,500,000
Reserved for construction	21,871,900	18,470,600	-	-	18,470,600
Reserved for maintenance	5,000,000	5,000,000	-	-	5,000,000
Total expenditures	<u>125,635,900</u>	<u>129,024,500</u>	<u>42,150,968</u>	<u>-</u>	<u>42,150,968</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(73,556,200)</u>	<u>(76,944,800)</u>	<u>(16,332,870)</u>	<u>-</u>	<u>(16,332,870)</u>
					60,611,930
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	-	-	9,063	-	9,063
Transfers in	6,113,800	6,113,800	3,581,197	-	3,581,197
Transfers out	(213,600)	(245,100)	(140,096)	-	(140,096)
Total other financing sources (uses)	<u>5,900,200</u>	<u>5,868,700</u>	<u>3,450,164</u>	<u>-</u>	<u>3,450,164</u>
Net changes in fund balance	(67,656,000)	(71,076,100)	(12,882,706)	-	(12,882,706)
Beginning fund balance (deficit)	67,656,000	71,076,100	71,076,194	-	71,076,194
Ending fund balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,193,488</u>	<u>\$ -</u>	<u>\$ 58,193,488</u>
					94
Reconciliation of Budgetary basis to GAAP basis					
Unrealized gain (loss) on investments					(1,666,991)
Interest receivable					606
Lease receivable					477,998
Right to use assets, net					497,321
Capital assets, net					213,076,538
Deferred outflows from pensions					2,318,674
Deferred outflows from OPEB					274,902
Compensated absences					(557,030)
Insurance claims					(1,230)
Interest payable					(165,457)
Lease and SBITA liabilities					(469,801)
Long-term debt					(47,113,258)
Net pension liability					(4,760,282)
OPEB liability/(asset)					(1,864,301)
Deferred inflows from leases					(461,619)
Deferred inflows from pensions					(386,489)
Deferred Inflow from OPEB					(1,032,212)
Deferred inflows from debt refunding					(194,931)
Net Position - GAAP Basis					<u>\$ 216,165,926</u>

City of Bend, Oregon
Water Reclamation Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Charges for services						
Charges to others	\$ 76,178,700	\$ 76,178,700	\$ 37,152,796	\$ -	\$ 37,152,796	\$ (39,025,904)
Loan repayments	-	-	4,057	-	4,057	4,057
Contributions	-	-	18,440	-	18,440	18,440
Investment earnings	1,994,000	1,994,000	2,791,961	-	2,791,961	797,961
Miscellaneous	115,600	115,600	29,669	-	29,669	(85,931)
Total revenues	<u>78,288,300</u>	<u>78,288,300</u>	<u>39,996,923</u>	<u>-</u>	<u>39,996,923</u>	<u>(38,291,377)</u>
Expenditures						
Current						
Infrastructure	83,108,100	89,197,600	22,649,724	-	22,649,724	66,547,876
Interfund charges	16,434,600	16,434,600	7,906,705	-	7,906,705	8,527,895
Debt service	28,881,500	28,881,500	13,362,173	-	13,362,173	15,519,327
Contingency	6,299,900	6,299,900	-	-	-	6,299,900
Reserved for maintenance	5,000,000	5,000,000	-	-	-	5,000,000
Reserved for rate stabilization	1,000,000	1,000,000	-	-	-	1,000,000
Reserved for debt service	11,517,200	11,517,200	-	-	-	11,517,200
Reserved for construction	44,064,100	40,118,500	-	-	-	40,118,500
Total expenditures	<u>196,305,400</u>	<u>198,449,300</u>	<u>43,918,602</u>	<u>-</u>	<u>43,918,602</u>	<u>154,530,698</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(118,017,100)</u>	<u>(120,161,000)</u>	<u>(3,921,679)</u>	<u>-</u>	<u>(3,921,679)</u>	<u>116,239,321</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	25,734	-	25,734	25,734
Issuance of long-term debt	7,025,000	7,025,000	8,819,443	-	8,819,443	1,794,443
Transfers in	10,588,500	10,588,500	6,618,352	-	6,618,352	(3,970,148)
Transfers out	(216,200)	(247,700)	(141,396)	-	(141,396)	106,304
Total other financing sources (uses)	<u>17,397,300</u>	<u>17,365,800</u>	<u>15,322,133</u>	<u>-</u>	<u>15,322,133</u>	<u>(2,043,667)</u>
Net changes in fund balance	<u>(100,619,800)</u>	<u>(102,795,200)</u>	<u>11,400,454</u>	<u>-</u>	<u>11,400,454</u>	<u>114,195,654</u>
Beginning fund balance (Deficit)	<u>100,619,800</u>	<u>102,795,200</u>	<u>102,795,224</u>	<u>-</u>	<u>102,795,224</u>	<u>24</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,195,678</u>	<u>\$ -</u>	<u>\$ 114,195,678</u>	<u>\$ 114,195,678</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain (loss) on investments					(2,188,818)	
Right to use assets, net					80,322	
Capital assets, net					410,663,010	
Deferred outflows from pensions					2,643,470	
Deferred outflows from OPEB					313,410	
Compensated absences					(515,289)	
Insurance claims					(1,609)	
Interest payable					(892,998)	
Lease and SBITA liabilities					(86,144)	
Long-term debt					(200,158,139)	
Net pension liability					(5,427,092)	
OPEB liability/(asset)					(2,125,449)	
Deferred inflows from pensions					(440,626)	
Deferred Inflow from OPEB					(1,176,800)	
Net Position - GAAP Basis					<u>\$ 314,882,926</u>	

City of Bend, Oregon
Other Major Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Water Fund</u>			
Infrastructure program	\$ 79,247,100	\$ 33,230,350	\$ 46,016,750
Debt service	8,368,100	4,183,106	4,184,994
Transfers	9,876,700	4,877,608	4,999,092
Contingency	6,807,100	-	6,807,100
Reserves	24,970,600	-	24,970,600
Total Water Fund	<u>\$ 129,269,600</u>	<u>\$ 42,291,064</u>	<u>\$ 86,978,536</u>
<u>Water Reclamation Fund</u>			
Infrastructure program	\$ 89,197,600	\$ 22,649,724	\$ 66,547,876
Debt service	28,881,500	13,362,173	15,519,327
Transfers	16,682,300	8,048,101	8,634,199
Contingency	6,299,900	-	6,299,900
Reserves	57,635,700	-	57,635,700
Total Water Reclamation Fund	<u>\$ 198,697,000</u>	<u>\$ 44,059,998</u>	<u>\$ 154,637,002</u>



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Major and Nonmajor Governmental Funds

City of Bend, Oregon
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Cemetery Permanent Maintenance Fund	Total Nonmajor Governmental Funds
Assets					
Pooled cash and investments	\$ 22,434,824	\$ 1,006,518	\$ 26,336,098	\$ -	\$ 49,777,440
Restricted cash and investments	9,652,843	9,901,873	1,368,957	693,735	21,617,408
Receivables					
Taxes	666,129	144,691	-	-	810,820
Accounts, net	-	-	508,320	-	508,320
Interest	148,848	-	-	-	148,848
Due from other governments	518,298	-	-	-	518,298
Prepays and deposits	9,807	-	-	-	9,807
Assessments receivable, net	17,362	-	-	-	17,362
Loans and notes receivable, net	17,451,118	-	750,000	-	18,201,118
Total assets	<u>\$ 50,899,229</u>	<u>\$ 11,053,082</u>	<u>\$ 28,963,375</u>	<u>\$ 693,735</u>	<u>\$ 91,609,421</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ 1,094,184	\$ -	\$ 638,499	\$ -	\$ 1,732,683
Salaries and benefits payable	199,754	-	12,803	-	212,557
Retainage payable	-	-	670,346	-	670,346
Other accrued liabilities	206	-	5	-	211
Deposits - restricted	471,637	-	-	-	471,637
Unearned revenue	5,184,672	-	-	-	5,184,672
Due to other funds	17,000	-	313,000	-	330,000
Total liabilities	<u>6,967,453</u>	<u>-</u>	<u>1,634,653</u>	<u>-</u>	<u>8,602,106</u>
Deferred Inflows of Resources					
Unavailable revenue - property taxes	-	109,349	-	-	109,349
Unavailable revenue - assessments & loans	17,617,328	-	750,000	-	18,367,328
Unavailable revenue - other billings and fees	-	-	38,251	-	38,251
Total deferred inflows of resources	<u>17,617,328</u>	<u>109,349</u>	<u>788,251</u>	<u>-</u>	<u>18,514,928</u>
Fund Balances (Deficits)					
Nonspendable					
Permanent maintenance funds	-	-	-	693,735	693,735
Prepays and deposits	9,746	-	-	-	9,746
Restricted					
External grantor covenant	2,656,898	-	-	-	2,656,898
Outside debt covenant	-	9,170,710	-	-	9,170,710
Outside construction covenant	-	-	1,269,961	-	1,269,961
State law revenue restriction	4,159,627	-	-	-	4,159,627
Committed					
Planning support services	6,299,423	-	-	-	6,299,423
Assigned					
Construction activities	-	-	25,580,338	-	25,580,338
Building support services	12,322,145	-	-	-	12,322,145
Community development operations	403,405	-	-	-	403,405
Debt service	-	1,773,023	-	-	1,773,023
Reserves for police operations	463,204	-	-	-	463,204
Unassigned	-	-	(309,828)	-	(309,828)
Total fund balances (deficits)	<u>26,314,448</u>	<u>10,943,733</u>	<u>26,540,471</u>	<u>693,735</u>	<u>64,492,387</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 50,899,229</u>	<u>\$ 11,053,082</u>	<u>\$ 28,963,375</u>	<u>\$ 693,735</u>	<u>\$ 91,609,421</u>

City of Bend, Oregon
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Cemetery Permanent Maintenance Fund	Total Nonmajor Governmental Funds
Revenues					
Property taxes	\$ -	\$ 7,268,526	\$ -	\$ -	\$ 7,268,526
Room taxes	5,120,176	-	-	-	5,120,176
Franchise fees	-	-	3,688,162	-	3,688,162
Intergovernmental	7,124,282	249,864	346,750	-	7,720,896
Assessments	270,261	-	-	-	270,261
Licenses and permits	6,982,430	-	-	-	6,982,430
Charges for services	12,501,322	2,019,563	-	-	14,520,885
Contributions	92,214	-	48,789	-	141,003
Loan repayments	480,141	-	-	-	480,141
Permanent maintenance fees	-	-	-	6,737	6,737
Investment earnings (loss)	1,437,978	646,070	579,856	48,837	2,712,741
Miscellaneous	86,008	-	12	-	86,020
Total revenues	34,094,812	10,184,023	4,663,569	55,574	48,997,978
Expenditures					
Current					
Infrastructure	-	-	4,815,121	-	4,815,121
Community and economic development	34,864,434	-	-	-	34,864,434
Permanent maintenance	-	-	-	6,259	6,259
Urban renewal	-	-	2,651,116	-	2,651,116
Debt service					
Principal	78,749	4,563,152	1,308,029	-	5,949,930
Interest	2,712	2,419,845	2,548,396	-	4,970,953
Capital outlay	55,397	-	10,105,574	-	10,160,971
Total expenditures	35,001,292	6,982,997	21,428,236	6,259	63,418,784
Excess (deficiency) of revenues over (under) expenditures	(906,480)	3,201,026	(16,764,667)	49,315	(14,420,806)
Other Financing Sources (Uses)					
Issuance of long-term debt	55,397	-	7,875,000	-	7,930,397
Premium on issuance of long-term debt	-	-	935,512	-	935,512
Transfers in	2,913,034	5,000	16,551,676	-	19,469,710
Transfers out	(4,627,597)	(2,676,604)	(339,619)	(21,532)	(7,665,352)
Total other financing sources (uses)	(1,659,166)	(2,671,604)	25,022,569	(21,532)	20,670,267
Net change in fund balances	(2,565,646)	529,422	8,257,902	27,783	6,249,461
Fund balances (deficits), July 1, 2023, as previously reported	28,880,094	10,414,311	20,653,275	665,952	60,613,632
Change within financial reporting entity	-	-	(2,370,706)	-	(2,370,706)
Fund balances (deficits), July 1, 2023 as restated	28,880,094	10,414,311	18,282,569	665,952	58,242,926
Fund balances (deficits), June 30, 2024	\$ 26,314,448	\$ 10,943,733	\$ 26,540,471	\$ 693,735	\$ 64,492,387

Nonmajor Special Revenue Funds

Helen Lorenz Estate Fund

This fund accounts for earnings received from the Helen Lorenz estate and expenditures to fund Public Safety purposes.

Building Fund

This fund accounts for the City's building permitting, inspection and compliance operations. The principal sources of revenues are permit fees and other fees charged for services provided.

Planning Fund

This fund accounts for the City's current planning activities. Revenues include plan review fees and transfers from other City Funds.

Private Development Engineering Fund

This fund is responsible for ensuring that all public improvements made in conjunction with community development are constructed to development standards so they can be accepted into the inventory of public assets in perpetuity. Revenue is mainly generated by user fees.

Community Development Block Grant (CDBG) Fund

This fund accounts for monies received from federal Community Development Block Grants. Revenues include grant receipts, as well as loan repayments from prior loan recipients. Expenditures are for the distribution of grants for qualified projects and/or loans to qualified recipients.

Houseless Fund

This fund accounts for operations related to shelters, managing right of way and related services and support to the community along the housing continuum. Revenue is made up of federal, state, and local grants.

Affordable Housing Fund

This fund accounts for the affordable housing program. Funding is provided by a fee of one-third of one percent of the total building permit valuation for all building permits issued. Expenditures are for housing opportunities for residents at or below 80% of the median income.

Commercial and Industrial Construction Tax Fund

This fund accounts for the Commercial and Industrial Construction Tax in accordance with Bend Code Chapter 9.45. Tax revenues are initially recorded in the City's General Fund and then transferred in to this Tax fund. Revenue is generated by a tax of one-third of one percent of permit valuation assessed for all building permits for commercial and industrial improvements that result in a new structure or additional square footage.

American Rescue Plan Act (ARPA) Fund

This fund accounts for funds received from the US Department of Treasury through the American Rescue Plan Act, Coronavirus State and Local Fiscal Recovery funds.

Business Advocacy Fund

This fund accounts for business license revenues and expenditures for the purpose of providing a liaison function between businesses and the City.

Tourism Fund

This fund accounts for tourism promotion sponsored by the City. The principal source of revenue is transient room tax allocations. Expenditures are to other agencies to promote tourism and economic development efforts.

Economic Improvement District (EID) Fund

This fund accounts for the collection and disbursement of assessments from the Downtown Economic Improvement District.

Police Reserves Fund

This fund accounts for the reserves of the police department.

City of Bend, Oregon
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Helen Lorenz Estate Fund	Building Fund	Planning Fund	Private Development Engineering Fund	Community Development Block Grant (CDBG) Fund
Assets					
Pooled cash and investments	\$ -	\$ 12,504,441	\$ 2,155,875	\$ 4,266,996	\$ -
Restricted cash and investments	38,810	-	51,512	381,315	2,610
Receivables					
Taxes	-	-	-	-	-
Interest	-	-	-	-	37
Due from other governments	-	-	3,328	-	27,217
Prepays and deposits	-	3,133	2,137	2,137	1,200
Assessments receivable, net	-	-	-	-	-
Loans and notes receivable, net	-	-	-	-	6,904,254
Total assets	<u>38,810</u>	<u>\$ 12,507,574</u>	<u>\$ 2,212,852</u>	<u>\$ 4,650,448</u>	<u>\$ 6,935,318</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ -	\$ 82,383	\$ 15,215	\$ 31,736	\$ 11,493
Salaries and benefits payable	-	99,907	41,663	38,162	1,395
Other accrued liabilities	-	6	-	-	-
Deposits - restricted	38,810	-	51,512	381,315	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	17,000
Total liabilities	<u>38,810</u>	<u>182,296</u>	<u>108,390</u>	<u>451,213</u>	<u>29,888</u>
Deferred Inflows of Resources					
Unavailable revenue - assessments and loans	-	-	-	-	6,904,291
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,904,291</u>
Fund Balances (Deficits)					
Nonspendable:					
Prepays and deposits	-	3,133	2,137	2,137	1,139
Restricted					
External grantor covenant	-	-	-	-	-
State law revenue restriction	-	-	-	-	-
Committed					
Planning support services	-	-	2,102,325	4,197,098	-
Assigned					
Building support services	-	12,322,145	-	-	-
Community development operations	-	-	-	-	-
Reserves for police operations	-	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>12,325,278</u>	<u>2,104,462</u>	<u>4,199,235</u>	<u>1,139</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 38,810</u>	<u>\$ 12,507,574</u>	<u>\$ 2,212,852</u>	<u>\$ 4,650,448</u>	<u>\$ 6,935,318</u>

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City of Bend, Oregon
Nonmajor Special Revenue Funds
Combining Balance Sheet (Continued)
June 30, 2024

	Houseless Fund	Affordable Housing Fund	Commercial and Industrial Construction Tax Fund	American Rescue Plan Act (ARPA) Fund	Business Advocacy Fund
Assets					
Pooled cash and investments	\$ -	\$ 2,891,616	\$ -	\$ -	\$ 152,692
Restricted cash and investments	2,313,311	-	631,872	5,761,755	-
Receivables					
Taxes	-	-	-	-	-
Interest	-	148,811	-	-	-
Due from other governments	487,753	-	-	-	-
Prepays and deposits	-	1,200	-	-	-
Assessments receivable, net	-	-	-	-	-
Loans and notes receivable, net	-	10,546,864	-	-	-
Total assets	<u>\$ 2,801,064</u>	<u>\$ 13,588,491</u>	<u>\$ 631,872</u>	<u>\$ 5,761,755</u>	<u>\$ 152,692</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ 448,356	\$ 29,916	\$ -	\$ -	\$ 14,978
Salaries and benefits payable	4,734	11,333	86	-	2,474
Other accrued liabilities	-	200	-	-	-
Deposits - restricted	-	-	-	-	-
Unearned revenue	-	-	-	5,184,672	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>453,090</u>	<u>41,449</u>	<u>86</u>	<u>5,184,672</u>	<u>17,452</u>
Deferred Inflows of Resources					
Unavailable revenue - assessments and loans	-	10,695,675	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>10,695,675</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits)					
Nonspendable:					
Prepays and deposits	-	1,200	-	-	-
Restricted					
External grantor covenant	2,347,974	-	-	308,918	-
State law revenue restriction	-	2,850,167	631,786	-	-
Committed					
Planning support services	-	-	-	-	-
Assigned					
Building support services	-	-	-	-	-
Community development operations	-	-	-	268,165	135,240
Reserves for police operations	-	-	-	-	-
Total fund balances (deficits)	<u>2,347,974</u>	<u>2,851,367</u>	<u>631,786</u>	<u>577,083</u>	<u>135,240</u>
Total liabilities, deferred Inflows of resources and fund balances (deficits)	<u>\$ 2,801,064</u>	<u>\$ 13,588,491</u>	<u>\$ 631,872</u>	<u>\$ 5,761,755</u>	<u>\$ 152,692</u>

Continued on next page

City of Bend, Oregon
Nonmajor Special Revenue Funds
Combining Balance Sheet (Continued)
June 30, 2024

	Tourism Fund	Economic Improvement District (EID) Fund	Police Reserves Fund	Total Special Revenue Funds
Assets				
Pooled cash and investments	\$ -	\$ -	\$ 463,204	\$ 22,434,824
Restricted cash and investments	469,481	2,177	-	9,652,843
Receivables				
Taxes	666,129	-	-	666,129
Interest	-	-	-	148,848
Due from other governments	-	-	-	518,298
Prepays and deposits	-	-	-	9,807
Assessments receivable, net	-	17,362	-	17,362
Loans and notes receivable, net	-	-	-	17,451,118
Total assets	<u>\$ 1,135,610</u>	<u>\$ 19,539</u>	<u>\$ 463,204</u>	<u>\$ 50,899,229</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)				
Liabilities				
Accounts payable	\$ 457,936	\$ 2,171	\$ -	\$ 1,094,184
Salaries and benefits payable	-	-	-	199,754
Other accrued liabilities	-	-	-	206
Deposits - restricted	-	-	-	471,637
Unearned revenue	-	-	-	5,184,672
Due to other funds	-	-	-	17,000
Total liabilities	<u>457,936</u>	<u>2,171</u>	<u>-</u>	<u>6,967,453</u>
Deferred Inflows of Resources				
Unavailable revenue - assessments and loans	-	17,362	-	17,617,328
Total deferred inflows of resources	<u>-</u>	<u>17,362</u>	<u>-</u>	<u>17,617,328</u>
Fund Balances (Deficits)				
Nonspendable:				
Prepays and deposits	-	-	-	9,746
Restricted				
External grantor covenant	-	6	-	2,656,898
State law revenue restriction	677,674	-	-	4,159,627
Committed				
Planning support services	-	-	-	6,299,423
Assigned				
Building support services	-	-	-	12,322,145
Community development operations	-	-	-	403,405
Reserves for police operations	-	-	463,204	463,204
Total fund balances (deficits)	<u>677,674</u>	<u>6</u>	<u>463,204</u>	<u>26,314,448</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,135,610</u>	<u>\$ 19,539</u>	<u>\$ 463,204</u>	<u>\$ 50,899,229</u>

City of Bend, Oregon
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
Nonmajor Special Revenue Funds
For the fiscal year ended June 30, 2024

	Helen Lorenz Estate Fund	Building Fund	Planning Fund	Private Development Engineering Fund	Community Development Block Grant (CDBG) Fund
Revenues					
Room taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	20,110	-	1,319,688
Assessments	-	-	-	-	-
Licenses and permits	-	5,832,216	70,554	621,009	-
Charges for services	-	4,475,815	3,486,838	2,816,212	-
Contributions	92,214	-	-	-	-
Loan repayments	-	-	-	-	127,725
Investment earnings (loss)	-	562,461	112,682	220,850	182
Miscellaneous	-	-	13	50	60,000
Total revenues	92,214	10,870,492	3,690,197	3,658,121	1,507,595
Expenditures					
Current					
Community and economic development	-	10,544,885	4,800,202	4,144,418	1,512,170
Debt service					
Principal	-	21,361	-	1,991	55,397
Interest	-	2,654	-	55	3
Capital outlay	-	-	-	-	55,397
Total expenditures	-	10,568,900	4,800,202	4,146,464	1,622,967
Excess (deficiency) of revenues over expenditures	92,214	301,592	(1,110,005)	(488,343)	(115,372)
Other Financing Sources (Uses)					
Issuance of long-term debt	-	-	-	-	55,397
Transfers in	-	-	200,000	280,000	60,000
Transfers out	(115,214)	(400)	(38,378)	(69,020)	-
Total other financing sources (uses)	(115,214)	(400)	161,622	210,980	115,397
Net change in fund balances	(23,000)	301,192	(948,383)	(277,363)	25
Fund balances (deficits), July 1, 2023	23,000	12,024,086	3,052,845	4,476,598	1,114
Fund balances (deficits), June 30, 2024	\$ -	\$ 12,325,278	\$ 2,104,462	\$ 4,199,235	\$ 1,139

Continued on next page

City of Bend, Oregon
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) (Continued)
Nonmajor Special Revenue Funds
For the fiscal year ended June 30, 2024

	Houseless Fund	Affordable Housing Fund	Commercial and Industrial Construction Tax Fund	American Rescue Plan Act (ARPA) Fund	Business Advocacy Fund
Revenues					
Room taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,579,062	-	-	4,205,422	-
Assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	458,651
Charges for services	-	1,722,457	-	-	-
Contributions	-	-	-	-	-
Loan repayments	-	352,416	-	-	-
Investment earnings (loss)	76,301	135,474	21,464	268,165	6,157
Miscellaneous	20,000	5,945	-	-	-
Total revenues	1,675,363	2,216,292	21,464	4,473,587	464,808
Expenditures					
Current					
Community and economic development	4,108,832	3,603,318	17,117	164,000	620,426
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	4,108,832	3,603,318	17,117	164,000	620,426
Excess (deficiency) of revenues over expenditures	(2,433,469)	(1,387,026)	4,347	4,309,587	(155,618)
Other Financing Sources (Uses)					
Issuance of long-term debt	-	-	-	-	-
Transfers in	1,274,006	573,385	337,143	-	88,500
Transfers out	(293,693)	(66,963)	-	(4,041,422)	(2,507)
Total other financing sources (uses)	980,313	506,422	337,143	(4,041,422)	85,993
Net change in fund balances	(1,453,156)	(880,604)	341,490	268,165	(69,625)
Fund balances (deficits), July 1, 2023	3,801,130	3,731,971	290,296	308,918	204,865
Fund balances (deficits), June 30, 2024	\$ 2,347,974	\$ 2,851,367	\$ 631,786	\$ 577,083	\$ 135,240

Continued on next page

City of Bend, Oregon
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) (Continued)
Nonmajor Special Revenue Funds
For the fiscal year ended June 30, 2024

	Tourism Fund	Economic Improvement District (EID) Fund	Police Reserves Fund	Total Special Revenue Funds
Revenues				
Room taxes	\$ 5,120,176	\$ -	\$ -	\$ 5,120,176
Intergovernmental	- -	- -	- -	7,124,282
Assessments	- -	270,261	- -	270,261
Licenses and permits	- -	- -	- -	6,982,430
Charges for services	- -	- -	- -	12,501,322
Contributions	- -	- -	- -	92,214
Loan repayments	- -	- -	- -	480,141
Investment earnings (loss)	17,532	607	16,103	1,437,978
Miscellaneous	- -	- -	- -	86,008
Total revenues	5,137,708	270,868	16,103	34,094,812
Expenditures				
Current				
Community and economic development	5,078,201	270,865	- -	34,864,434
Debt service				
Principal	- -	- -	- -	78,749
Interest	- -	- -	- -	2,712
Capital outlay	- -	- -	- -	55,397
Total expenditures	5,078,201	270,865	- -	35,001,292
Excess (deficiency) of revenues over expenditures	59,507	3	16,103	(906,480)
Other Financing Sources (Uses)				
Issuance of long-term debt	- -	- -	- -	55,397
Transfers in	- -	- -	100,000	2,913,034
Transfers out	- -	- -	- -	(4,627,597)
Total other financing sources (uses)	- -	- -	100,000	(1,659,166)
Net change in fund balances	59,507	3	116,103	(2,565,646)
Fund balances (deficits), July 1, 2023	618,167	3	347,101	28,880,094
Fund balances (deficits), June 30, 2024	\$ 677,674	6	\$ 463,204	\$ 26,314,448

City of Bend, Oregon
Helen Lorenz Estate Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Contributions	\$ 120,000	\$ 120,000	\$ 92,214	\$ -	\$ (27,786)
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>92,214</u>	<u>-</u>	<u>(27,786)</u>
Excess (deficiency) of revenues over (under) expenditures	120,000	120,000	92,214	-	92,214
Other Financing Sources (Uses)					
Transfers out	(120,000)	(120,000)	(115,214)	-	(115,214)
Total other financing sources (uses)	<u>(120,000)</u>	<u>(120,000)</u>	<u>(115,214)</u>	<u>-</u>	<u>(115,214)</u>
Net changes in fund balance	-	-	(23,000)	-	(23,000)
Beginning fund balance (deficit)	-	-	23,000	-	23,000
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Bend, Oregon

Building Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Licenses and permits	\$ 12,115,900	\$ 12,115,900	\$ 5,832,216	\$ -	\$ 5,832,216 (6,283,684)
Charges for services					
Charges to others	5,872,500	5,872,500	4,475,815	-	4,475,815 (1,396,685)
Investment earnings	282,200	282,200	346,306	-	346,306 64,106
Total revenues	<u>18,270,600</u>	<u>18,270,600</u>	<u>10,654,337</u>	<u>-</u>	<u>10,654,337</u> (7,616,263)
Expenditures					
Current					
Community and economic development	15,252,600	15,252,600	6,745,606	-	6,745,606 8,506,994
Interfund charges	7,738,400	7,738,400	3,823,294	-	3,823,294 3,915,106
Contingency	5,586,500	5,586,500	-	-	- 5,586,500
Total expenditures	<u>28,577,500</u>	<u>28,577,500</u>	<u>10,568,900</u>	<u>-</u>	<u>10,568,900</u> 18,008,600
Excess (deficiency) of revenues over (under) expenditures	<u>(10,306,900)</u>	<u>(10,306,900)</u>	<u>85,437</u>	<u>-</u>	<u>85,437</u> 10,392,337
Other Financing Sources (Uses)					
Transfers out	(800)	(800)	(400)	-	(400) 400
Total other financing sources (uses)	<u>(800)</u>	<u>(800)</u>	<u>(400)</u>	<u>-</u>	<u>(400)</u> 400
Net changes in fund balance	(10,307,700)	(10,307,700)	85,037	-	85,037 10,392,737
Beginning fund balance (deficit)	10,307,700	10,307,700	12,467,231	-	12,467,231 2,159,531
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,552,268</u>	<u>\$ -</u>	<u>\$ 12,552,268</u> <u>\$ 12,552,268</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(226,990)
Ending fund balance - GAAP basis	<u>\$ 12,325,278</u>

City of Bend, Oregon

Planning Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Intergovernmental	\$ 30,000	\$ 30,000	\$ 20,110	-	\$ 20,110	\$ (9,890)
Licenses and permits	232,400	232,400	70,554	-	70,554	(161,846)
Charges for services						
Charges to others	9,202,400	9,202,400	3,486,838	-	3,486,838	(5,715,562)
Investment earnings	89,200	89,200	76,755	-	76,755	(12,445)
Miscellaneous	-	-	13	-	13	13
Total revenues	<u>9,554,000</u>	<u>9,554,000</u>	<u>3,654,270</u>	-	<u>3,654,270</u>	<u>(5,899,730)</u>
Expenditures						
Current						
Community and economic development	7,042,300	7,042,300	2,770,827	-	2,770,827	4,271,473
Interfund charges	4,102,800	4,102,800	2,029,375	-	2,029,375	2,073,425
Contingency	<u>1,741,000</u>	<u>1,741,000</u>	-	-	-	1,741,000
Total expenditures	<u>12,886,100</u>	<u>12,886,100</u>	<u>4,800,202</u>	-	<u>4,800,202</u>	<u>8,085,898</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,332,100)</u>	<u>(3,332,100)</u>	<u>(1,145,932)</u>	-	<u>(1,145,932)</u>	<u>2,186,168</u>
Other Financing Sources (Uses)						
Transfers in	400,000	400,000	200,000	-	200,000	(200,000)
Transfers out	(44,700)	(44,700)	(38,378)	-	(38,378)	6,322
Total other financing sources (uses)	<u>355,300</u>	<u>355,300</u>	<u>161,622</u>	-	<u>161,622</u>	<u>(193,678)</u>
Net changes in fund balance	(2,976,800)	(2,976,800)	(984,310)	-	(984,310)	1,992,490
Beginning fund balance (deficit)	<u>2,976,800</u>	<u>2,976,800</u>	<u>3,174,229</u>	-	<u>3,174,229</u>	<u>197,429</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,189,919</u>	<u>\$ -</u>	<u>\$ 2,189,919</u>	<u>\$ 2,189,919</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(85,457)
Ending fund balance - GAAP basis	<u>\$ 2,104,462</u>

City of Bend, Oregon
Private Development Engineering Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Licenses and permits	\$ 1,181,500	\$ 1,181,500	\$ 621,009	\$ -	\$ 621,009	\$ (560,491)
Charges for services						
Charges to others	5,925,100	6,075,100	2,816,212	-	2,816,212	(3,258,888)
Investment earnings	123,000	123,000	137,841	-	137,841	14,841
Miscellaneous	-	-	50	-	50	50
Total revenues	<u>7,229,600</u>	<u>7,379,600</u>	<u>3,575,112</u>	<u>-</u>	<u>3,575,112</u>	<u>(3,804,488)</u>
Expenditures						
Current						
Community and economic development	5,938,900	6,088,900	2,741,156	-	2,741,156	3,347,744
Interfund charges	2,855,200	2,855,200	1,405,308	-	1,405,308	1,449,892
Contingency	<u>3,355,300</u>	<u>3,355,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,355,300</u>
Total expenditures	<u>12,149,400</u>	<u>12,299,400</u>	<u>4,146,464</u>	<u>-</u>	<u>4,146,464</u>	<u>8,152,936</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,919,800)</u>	<u>(4,919,800)</u>	<u>(571,352)</u>	<u>-</u>	<u>(571,352)</u>	<u>4,348,448</u>
Other Financing Sources (Uses)						
Transfers in	560,000	560,000	280,000	-	280,000	(280,000)
Transfers out	(61,700)	(61,700)	(69,020)	-	(69,020)	(7,320)
Total other financing sources (uses)	<u>498,300</u>	<u>498,300</u>	<u>210,980</u>	<u>-</u>	<u>210,980</u>	<u>(287,320)</u>
Net changes in fund balance	(4,421,500)	(4,421,500)	(360,372)	-	(360,372)	4,061,128
Beginning fund balance (deficit)	<u>4,421,500</u>	<u>4,421,500</u>	<u>4,731,803</u>	<u>-</u>	<u>4,731,803</u>	<u>310,303</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,371,431</u>	<u>\$ -</u>	<u>\$ 4,371,431</u>	<u>\$ 4,371,431</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain/(loss) from investments						(172,196)
Ending fund balance - GAAP basis						<u>\$ 4,199,235</u>

City of Bend, Oregon
Community Development Block Grant (CDBG) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		<u>FY2023-24 Actual</u>	<u>FY2024-25 Actual</u>	<u>Total Actual Budget Basis</u>	<u>Variance with Final Budget - Over/Under</u>
	<u>Original</u>	<u>Final</u>				
Revenues						
Intergovernmental	\$ 1,212,200	\$ 2,002,700	\$ 1,319,688	\$ -	\$ 1,319,688	\$ (683,012)
Loan repayments	500,400	500,400	127,725	-	127,725	(372,675)
Investment earnings	-	-	182	-	182	182
Miscellaneous	-	-	60,000	-	60,000	60,000
Total revenues	<u>1,712,600</u>	<u>2,503,100</u>	<u>1,507,595</u>	<u>-</u>	<u>1,507,595</u>	<u>(995,505)</u>
Expenditures						
Current						
Community and economic development	1,753,500	2,544,000	1,511,670	-	1,511,670	1,032,330
Interfund charges	111,800	111,800	55,900	-	55,900	55,900
Contingency	4,700	4,700	-	-	-	4,700
Total expenditures	<u>1,870,000</u>	<u>2,660,500</u>	<u>1,567,570</u>	<u>-</u>	<u>1,567,570</u>	<u>1,092,930</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(157,400)</u>	<u>(157,400)</u>	<u>(59,975)</u>	<u>-</u>	<u>(59,975)</u>	<u>(934,905)</u>
Other Financing Sources (Uses)						
Interfund loan proceeds	200,000	200,000	17,000	-	17,000	(183,000)
Interfund loan repayments	(450,000)	(450,000)	(14,000)	-	(14,000)	436,000
Transfers in	157,400	157,400	60,000	-	60,000	(97,400)
Total other financing sources (uses)	<u>(92,600)</u>	<u>(92,600)</u>	<u>63,000</u>	<u>-</u>	<u>63,000</u>	<u>155,600</u>
Net changes in fund balance	(250,000)	(250,000)	3,025	-	3,025	253,025
Beginning fund balance (deficit)	250,000	250,000	15,114	-	15,114	(234,886)
Ending fund balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,139</u>	<u>\$ -</u>	<u>\$ 18,139</u>	<u>\$ 18,139</u>

Reconciliation of Budgetary basis to GAAP basis

Advance from other funds	<u>(17,000)</u>
Ending fund balance - GAAP basis	<u>\$ 1,139</u>

City of Bend, Oregon

Houseless Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Property taxes:					
Intergovernmental	\$ 4,170,000	\$ 7,263,600	\$ 1,579,062	\$ -	\$ 1,579,062 \$ (5,684,538)
Investment earnings	-	-	76,301	-	76,301 76,301
Miscellaneous	-	-	20,000	-	20,000 20,000
Total Revenues	<u>4,170,000</u>	<u>7,263,600</u>	<u>1,675,363</u>	<u>-</u>	<u>1,675,363</u> <u>(5,588,237)</u>
Expenditures					
Current:					
Community and economic development	7,567,400	10,344,000	3,295,632	-	3,295,632 7,048,368
Interfund charges	1,626,400	1,626,400	813,200	-	813,200 2,439,600
Contingency	1,400	1,400	-	-	- 1,400
Total Expenditures	<u>9,195,200</u>	<u>11,971,800</u>	<u>4,108,832</u>	<u>-</u>	<u>4,108,832</u> <u>(7,862,968)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,025,200)</u>	<u>(4,708,200)</u>	<u>(2,433,469)</u>	<u>-</u>	<u>(2,433,469)</u> <u>2,274,731</u>
Other Financing Sources (Uses)					
Transfers in	4,831,100	4,831,100	1,274,006	-	1,274,006 (3,557,094)
Transfers out	(3,311,100)	(3,628,100)	(293,693)	-	(293,693) 3,334,407
Total other financing sources (uses)	<u>1,520,000</u>	<u>1,203,000</u>	<u>980,313</u>	<u>-</u>	<u>980,313</u> <u>(222,687)</u>
Net change in fund balance	<u>(3,505,200)</u>	<u>(3,505,200)</u>	<u>(1,453,156)</u>	<u>-</u>	<u>(1,453,156)</u> <u>2,052,044</u>
Beginning fund balance (deficit)	<u>3,505,200</u>	<u>3,505,200</u>	<u>3,801,130</u>	<u>-</u>	<u>3,801,130</u> <u>295,930</u>
Ending Fund Balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,347,974</u>	<u>\$ -</u>	<u>\$ 2,347,974</u> <u>\$ 2,347,974</u>

City of Bend, Oregon
Affordable Housing Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Charges for services						
Charges to others	\$ 2,499,600	\$ 2,499,600	\$ 1,722,457	\$ -	\$ 1,722,457	\$ (777,143)
Loan repayments	77,200	77,200	352,416	-	352,416	275,216
Investment earnings	62,800	62,800	86,186	-	86,186	23,386
Miscellaneous	-	-	5,945	-	5,945	5,945
Total revenues	<u>2,639,600</u>	<u>2,639,600</u>	<u>2,167,004</u>	<u>-</u>	<u>2,167,004</u>	<u>(472,596)</u>
Expenditures						
Current						
Community and economic development	3,345,600	6,403,600	3,316,518	-	3,316,518	3,087,082
Interfund charges	601,400	601,400	286,800	-	286,800	314,600
Contingency	215,000	215,000	-	-	-	215,000
Total expenditures	<u>4,162,000</u>	<u>7,220,000</u>	<u>3,603,318</u>	<u>-</u>	<u>3,603,318</u>	<u>3,616,682</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,522,400)</u>	<u>(4,580,400)</u>	<u>(1,436,314)</u>	<u>-</u>	<u>(1,436,314)</u>	<u>3,144,086</u>
Other Financing Sources (Uses)						
Transfers in	1,041,400	1,041,400	573,385	-	573,385	(468,015)
Transfers out	(257,400)	(257,400)	(66,963)	-	(66,963)	190,437
Total other financing sources (uses)	<u>784,000</u>	<u>784,000</u>	<u>506,422</u>	<u>-</u>	<u>506,422</u>	<u>(277,578)</u>
Net changes in fund balance	(738,400)	(3,796,400)	(929,892)	-	(929,892)	2,866,508
Beginning fund balance (deficit)	738,400	3,796,400	3,899,071	-	3,899,071	102,671
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,969,179</u>	<u>\$ -</u>	<u>\$ 2,969,179</u>	<u>\$ 2,969,179</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(117,812)
Ending fund balance - GAAP basis	<u>\$ 2,851,367</u>

City of Bend, Oregon
Commercial and Industrial Construction Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Investment earnings	\$ 2,000	\$ 2,000	\$ 10,903	\$ -	\$ 10,903	\$ 8,903
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>10,903</u>	<u>-</u>	<u>10,903</u>	<u>8,903</u>
Expenditures						
Current						
Community and economic development	1,156,600	1,156,600	5,617	-	5,617	1,150,983
Interfund charges	25,400	25,400	11,500	-	11,500	13,900
Contingency	70,500	70,500	-	-	-	70,500
Total expenditures	<u>1,252,500</u>	<u>1,252,500</u>	<u>17,117</u>	<u>-</u>	<u>17,117</u>	<u>1,235,383</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,250,500)</u>	<u>(1,250,500)</u>	<u>(6,214)</u>	<u>-</u>	<u>(6,214)</u>	<u>1,244,286</u>
Other Financing Sources (Uses)						
Transfers in	1,180,000	1,180,000	337,143	-	337,143	(842,857)
Total other financing sources (uses)	<u>1,180,000</u>	<u>1,180,000</u>	<u>337,143</u>	<u>-</u>	<u>337,143</u>	<u>(842,857)</u>
Net changes in fund balance	(70,500)	(70,500)	330,929	-	330,929	401,429
Beginning fund balance (deficit)	70,500	70,500	295,199	-	295,199	224,699
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 626,128</u>	<u>\$ -</u>	<u>\$ 626,128</u>	<u>\$ 626,128</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain/(loss) from investments					\$ 5,658	
Ending fund balance - GAAP basis					<u>\$ 631,786</u>	

City of Bend, Oregon
American Rescue Plan Act (ARPA) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis
Revenues					
Intergovernmental	\$ 7,122,300	\$ 7,122,300	\$ 4,205,422	\$ -	\$ (2,916,878)
Investment earnings	101,500	101,500	268,165	- 268,165	166,665
Total revenues	<u>7,223,800</u>	<u>7,223,800</u>	<u>4,473,587</u>	<u>-</u>	<u>(2,750,213)</u>
Expenditures					
<i>Current</i>					
Community and economic development	- 164,000	164,000	- 164,000	-	-
Reserves	783,200	783,200	- -	-	783,200
Total expenditures	<u>783,200</u>	<u>947,200</u>	<u>164,000</u>	<u>- 164,000</u>	<u>783,200</u>
Excess (deficiency) of revenues over (under) expenditures	6,440,600	6,276,600	4,309,587	- 4,309,587	(1,967,013)
Other Financing Sources (Uses)					
Transfers out	(6,714,400)	(6,714,400)	(4,041,422)	- (4,041,422)	2,672,978
Total other financing sources (uses)	<u>(6,714,400)</u>	<u>(6,714,400)</u>	<u>(4,041,422)</u>	<u>- (4,041,422)</u>	<u>2,672,978</u>
Net changes in fund balance	(273,800)	(437,800)	268,165	- 268,165	705,965
Beginning fund balance (deficit)	273,800	437,800	308,918	- 308,918	128,882
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 577,083</u>	<u>\$ -</u>	<u>\$ 577,083</u>

City of Bend, Oregon
Business Advocacy Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>			FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual			
Revenues						
Licenses and permits	\$ 1,042,000	\$ 1,042,000	\$ 458,651	-	\$ 458,651	\$ (583,349)
Investment earnings	2,800	2,800	5,015	-	5,015	2,215
Total revenues	<u>1,044,800</u>	<u>1,044,800</u>	<u>463,666</u>	<u>-</u>	<u>463,666</u>	<u>(581,134)</u>
Expenditures						
Current						
Community and economic development	828,600	828,600	396,125	-	396,125	432,475
Interfund charges	452,600	452,600	224,300	-	224,300	228,300
Contingency	218,500	218,500	-	-	-	218,500
Total expenditures	<u>1,499,700</u>	<u>1,499,700</u>	<u>620,425</u>	<u>-</u>	<u>620,425</u>	<u>879,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(454,900)</u>	<u>(454,900)</u>	<u>(156,759)</u>	<u>-</u>	<u>(156,759)</u>	<u>298,141</u>
Other Financing Sources (Uses)						
Transfers in	277,000	277,000	88,500	-	88,500	(188,500)
Transfers out	(1,500)	(1,500)	(2,507)	-	(2,507)	(1,007)
Total other financing sources (uses)	<u>275,500</u>	<u>275,500</u>	<u>85,993</u>	<u>-</u>	<u>85,993</u>	<u>(189,507)</u>
Net changes in fund balance	<u>(179,400)</u>	<u>(179,400)</u>	<u>(70,766)</u>	<u>-</u>	<u>(70,766)</u>	<u>108,634</u>
Beginning fund balance (deficit)	<u>179,400</u>	<u>179,400</u>	<u>208,347</u>	<u>-</u>	<u>208,347</u>	<u>28,947</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,581</u>	<u>-</u>	<u>\$ 137,581</u>	<u>\$ 137,581</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(2,341)
Ending fund balance - GAAP basis	<u><u>135,240</u></u>

City of Bend, Oregon

Tourism Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Room taxes	\$ 10,693,400	\$ 10,693,400	\$ 5,120,176	-	\$ 5,120,176	\$ (5,573,224)
Investment earnings	8,300	8,300	9,431	-	9,431	1,131
Total revenues	<u>10,701,700</u>	<u>10,701,700</u>	<u>5,129,607</u>	<u>-</u>	<u>5,129,607</u>	<u>(5,572,093)</u>
Expenditures						
Current						
Community and economic development	10,722,300	10,722,300	4,983,594	-	4,983,594	5,738,706
Interfund charges	223,800	223,800	94,606	-	94,606	129,194
Total expenditures	<u>10,946,100</u>	<u>10,946,100</u>	<u>5,078,200</u>	<u>-</u>	<u>5,078,200</u>	<u>5,867,900</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(244,400)</u>	<u>(244,400)</u>	<u>51,407</u>	<u>-</u>	<u>51,407</u>	<u>295,807</u>
Beginning fund balance (deficit)	<u>244,400</u>	<u>244,400</u>	<u>639,427</u>	<u>-</u>	<u>639,427</u>	<u>395,027</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 690,834</u>	<u>\$ -</u>	<u>\$ 690,834</u>	<u>\$ 690,834</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain/(loss) from investments					(13,160)	
Ending fund balance - GAAP basis					<u>\$ 677,674</u>	

City of Bend, Oregon
Economic Improvement District (EID) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Assessments	\$ 556,000	\$ 604,000	\$ 270,261	-	\$ 270,261	\$ (333,739)
700	700	700	607	-	607	(93)
Total revenues	<u>556,700</u>	<u>604,700</u>	<u>270,868</u>	-	<u>270,868</u>	<u>(333,832)</u>
Expenditures						
Current						
Community and economic development	540,100	580,100	262,757	-	262,757	317,343
Interfund charges	16,600	24,600	8,108	-	8,108	16,492
Total expenditures	<u>556,700</u>	<u>604,700</u>	<u>270,865</u>	-	<u>270,865</u>	<u>333,835</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	3	-	3	3
Beginning fund balance (deficit)	-	-	3	-	3	3
Beginning fund balance (deficit) as restated	-	-	3	-	-	-
Ending fund balance (deficit)	\$ -	\$ -	\$ 6	-	\$ 6	\$ 6

City of Bend, Oregon

Police Reserves Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Investment earnings	\$ 13,600	\$ 13,600	\$ 9,907	\$ -	\$ (3,693)
Total revenues	<u>13,600</u>	<u>13,600</u>	<u>9,907</u>	<u>-</u>	<u>(3,693)</u>
Expenditures					
Reserves	567,000	567,000	-	-	567,000
Total expenditures	<u>567,000</u>	<u>567,000</u>	<u>-</u>	<u>-</u>	<u>567,000</u>
Excess (deficiency) of revenues over (under) expenditures	(553,400)	(553,400)	9,907	-	9,907
					563,307
Other Financing Sources (Uses)					
Transfers in	200,000	200,000	100,000	-	100,000
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Net changes in fund balance	(353,400)	(353,400)	109,907	-	109,907
Beginning fund balance (deficit)	353,400	353,400	353,886	-	353,886
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 463,793</u>	<u>\$ -</u>	<u>\$ 463,793</u>
					486

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(589)
Ending fund balance - GAAP basis	<u>\$ 463,204</u>

City of Bend, Oregon
Nonmajor Special Revenue Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Helen Lorenz Estate Fund</u>			
Transfers	\$ 120,000	\$ 115,214	\$ 4,786
Total Helen Lorenz Estate Fund	<u><u>\$ 120,000</u></u>	<u><u>\$ 115,214</u></u>	<u><u>\$ 4,786</u></u>
<u>Building Fund</u>			
Community and economic development program	\$ 15,252,600	\$ 6,745,606	\$ 8,506,994
Transfers	7,739,200	3,823,694	3,915,506
Contingency	5,586,500	-	5,586,500
Total Building Fund	<u><u>\$ 28,578,300</u></u>	<u><u>\$ 10,569,300</u></u>	<u><u>\$ 18,009,000</u></u>
<u>Planning Fund</u>			
Community and economic development program	\$ 7,042,300	\$ 2,770,827	\$ 4,271,473
Transfers	4,147,500	2,067,753	2,079,747
Contingency	1,741,000	-	1,741,000
Total Planning Fund	<u><u>\$ 12,930,800</u></u>	<u><u>\$ 4,838,580</u></u>	<u><u>\$ 8,092,220</u></u>
<u>Private Development Engineering Fund</u>			
Community and economic development program	\$ 6,088,900	\$ 2,741,156	\$ 3,347,744
Transfers	2,916,900	1,474,328	1,442,572
Contingency	3,355,300	-	3,355,300
Total Private Development Engineering Fund	<u><u>\$ 12,361,100</u></u>	<u><u>\$ 4,215,484</u></u>	<u><u>\$ 8,145,616</u></u>
<u>Community Development Block Grant (CDBG) Fund</u>			
Community and economic development program	\$ 2,544,000	\$ 1,511,670	\$ 1,032,330
Debt service	450,000	14,000	436,000
Transfers	111,800	55,900	55,900
Contingency	4,700	-	4,700
Total Community Development Block Grant (CDBG) Fund	<u><u>\$ 3,110,500</u></u>	<u><u>\$ 1,581,570</u></u>	<u><u>\$ 1,528,930</u></u>
<u>Houseless Fund</u>			
Community and economic development program	\$ 10,344,000	\$ 3,295,632	\$ 7,048,368
Transfers	5,254,500	1,106,893	4,147,607
Contingency	1,400	-	1,400
Total Houseless Fund	<u><u>\$ 15,599,900</u></u>	<u><u>\$ 4,402,525</u></u>	<u><u>\$ 11,197,375</u></u>
<u>Affordable Housing Fund</u>			
Community and economic development program	\$ 6,403,600	\$ 3,316,518	\$ 3,087,082
Transfers	858,800	353,763	505,037
Contingency	215,000	-	215,000
Total Affordable Housing Fund	<u><u>\$ 7,477,400</u></u>	<u><u>\$ 3,670,281</u></u>	<u><u>\$ 3,807,119</u></u>

Continued on next page

City of Bend, Oregon
Nonmajor Special Revenue Funds
Schedule of Expenditures and Other Uses by Appropriation Levels (Continued)
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Commercial and Industrial Construction Tax Fund</u>			
Community and economic development program	\$ 1,156,600	\$ 5,617	\$ 1,150,983
Transfers	25,400	11,500	13,900
Contingency	70,500	-	70,500
Total Commercial and Industrial Construction Tax Fund	<u><u>\$ 1,252,500</u></u>	<u><u>\$ 17,117</u></u>	<u><u>\$ 1,235,383</u></u>
<u>American Rescue Plan Act (ARPA) Fund</u>			
Community and economic development program	\$ 164,000	\$ 164,000	\$ -
Transfers	6,714,400	4,041,422	2,672,978
Reserves	783,200	-	783,200
Total American Rescue Plan Act (ARPA) Fund	<u><u>\$ 7,661,600</u></u>	<u><u>\$ 4,205,422</u></u>	<u><u>\$ 3,456,178</u></u>
<u>Business Advocacy Fund</u>			
Community and economic development program	\$ 828,600	\$ 396,125	\$ 432,475
Transfers	454,100	226,807	227,293
Contingency	218,500	-	218,500
Total Business Advocacy Fund	<u><u>\$ 1,501,200</u></u>	<u><u>\$ 622,932</u></u>	<u><u>\$ 878,268</u></u>
<u>Tourism Fund</u>			
Community and economic development program	\$ 10,722,300	\$ 4,983,594	\$ 5,738,706
Transfers	223,800	94,606	129,194
Total Tourism Fund	<u><u>\$ 10,946,100</u></u>	<u><u>\$ 5,078,200</u></u>	<u><u>\$ 5,867,900</u></u>
<u>Economic Improvement District (EID) Fund</u>			
Community and economic development program	\$ 580,100	\$ 262,757	\$ 317,343
Transfers	24,600	8,108	16,492
Total Economic Improvement District (EID) Fund	<u><u>\$ 604,700</u></u>	<u><u>\$ 270,865</u></u>	<u><u>\$ 333,835</u></u>
<u>Police Reserves Fund</u>			
Reserves	<u><u>\$ 567,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 567,000</u></u>
Total Police Reserves Fund	<u><u>\$ 567,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 567,000</u></u>



CITY OF BEND

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Nonmajor Debt Service Funds

BURA Murphy Crossing Debt Service Fund

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Murphy Crossing urban renewal district. The principal source of revenue is property taxes which will be used to pay the principal and interest on outstanding tax increment bonds.

Fire Station Debt Service Fund

This fund accounts for the servicing of bonds issued to fund construction of fire stations. The principal source of revenue is payments from the Deschutes County Rural Fire Protection District. Expenditures are for principal and interest payments on the outstanding debt.

PERS Debt Service Fund

This fund accounts for the servicing of pension obligation bonds issued to reduce the City's unfunded actuarial liability.

BURA Juniper Ridge Debt Service Fund

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Juniper Ridge urban renewal district. The principal source of revenue is property taxes which will be used to pay principal and interest on outstanding tax increment bonds.

BURA Core Area Debt Service Fund

This fund accounts for the debt-related activities of the Bend Urban Renewal Agency's Core Area tax increment financing (TIF) district. The principal source of revenue is property taxes on new growth or assessed value increment within the Core Area TIF District.

2011 General Obligation Bond Debt Service Fund

This fund accounts for the collection of property taxes and the servicing of the related general obligation bonds.

2020 General Obligation Bond Debt Service Fund

This fund accounts for the debt service associated with the General Obligation (GO) Bonds issued for transportation construction projects included in the GO Bond approved by voters in November 2020. The principal source of revenue to pay the debt comes from property taxes.

City of Bend, Oregon
Nonmajor Debt Service Funds
Combining Balance Sheet
June 30, 2024

	BURA Murphy Crossing Debt Service Fund	Fire Station Debt Service Fund	PERS Debt Service Fund	BURA Juniper Ridge Debt Service Fund
Assets				
Pooled cash and investments	\$ -	\$ 9,654	\$ 996,864	\$ -
Restricted cash and investments	2,140,400	-	-	4,252,159
Receivables				
Taxes	15,384	-	-	34,714
Total assets	<u>\$ 2,155,784</u>	<u>\$ 9,654</u>	<u>\$ 996,864</u>	<u>\$ 4,286,873</u>
Deferred Inflows of Resources and Fund Balances (Deficits)				
Deferred Inflows of Resources				
Unavailable revenue - property taxes	11,559	-	-	26,186
Total deferred inflows of resources	<u>11,559</u>	<u>-</u>	<u>-</u>	<u>26,186</u>
Fund Balances (Deficits)				
Restricted				
Outside debt covenant	2,144,225	-	-	4,260,687
Assigned				
Debt service	-	9,654	996,864	-
Total fund balances (deficits)	<u>2,144,225</u>	<u>9,654</u>	<u>996,864</u>	<u>-</u>
Total deferred inflows of resources and fund balances (deficits)	<u>\$ 2,155,784</u>	<u>\$ 9,654</u>	<u>\$ 996,864</u>	<u>\$ 4,286,873</u>

Continued on next page

City of Bend, Oregon
Nonmajor Debt Service Funds
Combining Balance Sheet (Continued)
June 30, 2024

	2011 General BURA Core Area Debt Service Fund	2020 General Obligation Bond Debt Service Fund	2020 General Obligation Bond Debt Service Fund	Total Debt Service Funds
Assets				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 1,006,518
Restricted cash and investments	1,302,781	1,981,428	225,105	9,901,873
Receivables				
Taxes	14,903	37,581	42,109	144,691
Total assets	<u>\$ 1,317,684</u>	<u>\$ 2,019,009</u>	<u>\$ 267,214</u>	<u>\$ 11,053,082</u>
Deferred Inflows of Resources and Fund Balances (Deficits)				
Deferred Inflows of Resources				
Unavailable revenue - property taxes	11,457	28,412	31,735	109,349
Total deferred inflows of resources	<u>11,457</u>	<u>28,412</u>	<u>31,735</u>	<u>109,349</u>
Fund Balances (Deficits)				
Restricted				
Outside debt covenant	539,722	1,990,597	235,479	9,170,710
Assigned				
Debt service	766,505	-	-	1,773,023
Total fund balances (deficits)	<u>1,306,227</u>	<u>1,990,597</u>	<u>235,479</u>	<u>10,943,733</u>
Total deferred inflows of resources and fund balances (deficits)	<u>\$ 1,317,684</u>	<u>\$ 2,019,009</u>	<u>\$ 267,214</u>	<u>\$ 11,053,082</u>

City of Bend, Oregon
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2024

	BURA Murphy Crossing Debt Service Fund	Fire Station Debt Service Fund	PERS Debt Service Fund	BURA Juniper Ridge Debt Service Fund
Revenues				
Property taxes	\$ 769,150	\$ -	\$ -	\$ 1,653,584
Intergovernmental	-	249,864	-	-
Charges for services	-	-	2,019,563	-
Investment earnings (loss)	98,236	2,074	52,692	288,779
Total revenues	<u>867,386</u>	<u>251,938</u>	<u>2,072,255</u>	<u>1,942,363</u>
Expenditures				
Current				
Debt service				
Principal	341,500	246,755	1,215,000	519,897
Interest	20,640	3,109	406,232	161,514
Total expenditures	<u>362,140</u>	<u>249,864</u>	<u>1,621,232</u>	<u>681,411</u>
Excess (deficiency) of revenues over (under) expenditures	<u>505,246</u>	<u>2,074</u>	<u>451,023</u>	<u>1,260,952</u>
Other Financing Sources (Uses)				
Transfers in	-	5,000	-	-
Transfers out	(49,940)	(5,400)	(14,200)	(2,308,033)
Total other financing sources (uses)	<u>(49,940)</u>	<u>(400)</u>	<u>(14,200)</u>	<u>(2,308,033)</u>
Net change in fund balances	455,306	1,674	436,823	(1,047,081)
Fund balances (deficits), July 1, 2023	<u>1,688,919</u>	<u>7,980</u>	<u>560,041</u>	<u>5,307,768</u>
Fund balances (deficits), June 30, 2024	<u>\$ 2,144,225</u>	<u>\$ 9,654</u>	<u>\$ 996,864</u>	<u>\$ 4,260,687</u>

Continued on next page

City of Bend, Oregon
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) (Continued)
For the fiscal year ended June 30, 2024

	2011 General Obligation Bond Debt Service Fund	2020 General Obligation Bond Debt Service Fund	Total Debt Service Funds
Revenues			
Property taxes	\$ 774,164	\$ 1,655,696	\$ 7,268,526
Intergovernmental	-	-	249,864
Charges for services	-	-	2,019,563
Investment earnings (loss)	64,589	110,590	646,070
Total revenues	<u>838,753</u>	<u>1,766,286</u>	<u>10,184,023</u>
Expenditures			
Current			
Debt service			
Principal	-	1,130,000	4,563,152
Interest	-	622,750	2,419,845
Total expenditures	<u>-</u>	<u>1,752,750</u>	<u>6,982,997</u>
Excess (deficiency) of revenues over (under) expenditures	<u>838,753</u>	<u>13,536</u>	<u>3,201,026</u>
Other Financing Sources (Uses)			
Transfers in	-	-	5,000
Transfers out	(299,031)	-	(2,676,604)
Total other financing sources (uses)	<u>(299,031)</u>	<u>-</u>	<u>(2,671,604)</u>
Net change in fund balances	539,722	13,536	529,422
Fund balances (deficits), July 1, 2023	766,505	1,977,061	106,037
Fund balances (deficits), June 30, 2024	<u>\$ 1,306,227</u>	<u>\$ 1,990,597</u>	<u>\$ 235,479</u>
			<u>\$ 10,943,733</u>

City of Bend, Oregon
BURA Murphy Crossing Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Property taxes						
Current year's property tax levy	\$ 1,514,200	\$ 1,514,200	\$ 759,736	\$ -	\$ 759,736	\$ (754,464)
Delinquent property taxes	29,800	29,800	9,414	-	9,414	(20,386)
Investment earnings	41,700	41,700	60,160	-	60,160	18,460
Total revenues	1,585,700	1,585,700	829,310	-	829,310	(756,390)
Expenditures						
Debt service	993,500	993,500	412,080	-	412,080	581,420
Reserved for debt service	2,349,000	2,349,000	-	-	-	2,349,000
Total expenditures	3,342,500	3,342,500	412,080	-	412,080	2,930,420
Excess (deficiency) of revenues over (under) expenditures	(1,756,800)	(1,756,800)	417,230	-	417,230	2,174,030
Other Financing Sources (Uses)						
Net changes in fund balance	(1,756,800)	(1,756,800)	417,230	-	417,230	2,174,030
Beginning fund balance (deficit)	1,756,800	1,756,800	1,771,784	-	1,771,784	14,984
Ending fund balance (deficit)	\$ -	\$ -	\$ 2,189,014	\$ -	\$ 2,189,014	\$ 2,189,014

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(44,789)
Reclass debt service for budgetary reporting	49,940
Transfers out to Construction Fund for debt service	(49,940)
Ending fund balance - GAAP basis	\$ 2,144,225

City of Bend, Oregon
Fire Station Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Intergovernmental	\$ 250,000	\$ 250,000	\$ 249,864	\$ -	\$ 249,864	\$ (136)
Investment earnings	800	800	1,904	-	1,904	1,104
Total revenues	<u>250,800</u>	<u>250,800</u>	<u>251,768</u>	<u>-</u>	<u>251,768</u>	<u>968</u>
Expenditures						
Debt service	250,000	250,000	249,865	-	249,865	135
Total expenditures	<u>250,000</u>	<u>250,000</u>	<u>249,865</u>	<u>-</u>	<u>249,865</u>	<u>135</u>
Excess (deficiency) of revenues over (under) expenditures	800	800	1,903	-	1,903	1,103
Other Financing Sources (Uses)						
Transfers in	5,000	5,000	5,000	-	5,000	-
Transfers out	(13,700)	(13,700)	(5,400)	-	(5,400)	8,300
Total other financing sources (uses)	<u>(8,700)</u>	<u>(8,700)</u>	<u>(400)</u>	<u>-</u>	<u>(400)</u>	<u>8,300</u>
Net changes in fund balance	(7,900)	(7,900)	1,503	-	1,503	9,403
Beginning fund balance (deficit)	7,900	7,900	8,063	-	8,063	163
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,566</u>	<u>\$ -</u>	<u>\$ 9,566</u>	<u>\$ 9,566</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	88
Ending fund balance - GAAP basis	<u>\$ 9,654</u>

City of Bend, Oregon
PERS Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	
Revenues						
Charges for services						
Charges to other City funds	\$ 3,030,500	\$ 3,030,500	\$ 2,019,563	\$ -	\$ 2,019,563	\$ (1,010,937)
Investment earnings	12,200	12,200	36,380	-	36,380	24,180
Total revenues	<u>3,042,700</u>	<u>3,042,700</u>	<u>2,055,943</u>	<u>-</u>	<u>2,055,943</u>	<u>(986,757)</u>
Expenditures						
Debt service	3,313,500	3,313,500	1,621,232	-	1,621,232	1,692,268
Reserved for debt service	32,200	32,200	-	-	-	32,200
Total expenditures	<u>3,345,700</u>	<u>3,345,700</u>	<u>1,621,232</u>	<u>-</u>	<u>1,621,232</u>	<u>1,724,468</u>
Excess (deficiency) of revenues over (under) expenditures	(303,000)	(303,000)	434,711	-	434,711	737,711
Other Financing Sources (Uses)						
Transfers out	(22,200)	(22,200)	(14,200)	-	(14,200)	8,000
Total other financing sources (uses)	<u>(22,200)</u>	<u>(22,200)</u>	<u>(14,200)</u>	<u>-</u>	<u>(14,200)</u>	<u>8,000</u>
Net changes in fund balance	(325,200)	(325,200)	420,511	-	420,511	745,711
Beginning fund balance (deficit)	325,200	325,200	530,844	-	530,844	205,644
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 951,355</u>	<u>\$ -</u>	<u>\$ 951,355</u>	<u>\$ 951,355</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	45,509
Ending fund balance - GAAP basis	<u>\$ 996,864</u>

City of Bend, Oregon
BURA Juniper Ridge Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Property taxes						
Current year's property tax levy	\$ 3,397,400	\$ 3,397,400	\$ 1,631,587	\$ -	\$ 1,631,587	\$ (1,765,813)
Delinquent property taxes	58,000	58,000	21,997	-	21,997	(36,003)
Investment earnings	119,700	119,700	175,222	-	175,222	55,522
Total revenues	<u>3,575,100</u>	<u>3,575,100</u>	<u>1,828,806</u>	<u>-</u>	<u>1,828,806</u>	<u>(1,746,294)</u>
Expenditures						
Debt service	5,754,900	5,854,900	2,989,444	-	2,989,444	2,865,456
Reserved for debt service	3,274,300	3,174,300	-	-	-	3,174,300
Total expenditures	<u>9,029,200</u>	<u>9,029,200</u>	<u>2,989,444</u>	<u>-</u>	<u>2,989,444</u>	<u>6,039,756</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,454,100)</u>	<u>(5,454,100)</u>	<u>(1,160,638)</u>	<u>-</u>	<u>(1,160,638)</u>	<u>4,293,462</u>
Net changes in fund balance	<u>(5,454,100)</u>	<u>(5,454,100)</u>	<u>(1,160,638)</u>	<u>-</u>	<u>(1,160,638)</u>	<u>4,293,462</u>
Beginning fund balance (deficit)	<u>5,454,100</u>	<u>5,454,100</u>	<u>5,527,187</u>	<u>-</u>	<u>5,527,187</u>	<u>73,087</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,366,549</u>	<u>\$ -</u>	<u>\$ 4,366,549</u>	<u>\$ 4,366,549</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(105,862)
Reclass debt service for budgetary reporting	2,308,033
Transfers out to construction fund for debt service	(2,308,033)
Ending fund balance - GAAP basis	<u>\$ 4,260,687</u>

City of Bend, Oregon
BURA Core Area Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis
Revenues					
Property taxes					
Current year's property tax levy	\$ 2,115,200	\$ 2,115,200	\$ 765,636	\$ -	\$ 765,636
Delinquent property taxes	22,600	22,600	8,528	-	8,528
Investment earnings	10,000	10,000	37,126	-	37,126
Total revenues	<u>2,147,800</u>	<u>2,147,800</u>	<u>811,290</u>	<u>-</u>	<u>811,290</u>
					\$ (1,349,564)
Expenditures					
Debt service	826,900	826,900	299,032	-	299,032
Reserves	<u>2,107,700</u>	<u>2,107,700</u>	<u>-</u>	<u>-</u>	<u>2,107,700</u>
Total expenditures	<u>2,934,600</u>	<u>2,934,600</u>	<u>299,032</u>	<u>-</u>	<u>299,032</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(786,800)</u>	<u>(786,800)</u>	<u>512,258</u>	<u>-</u>	<u>512,258</u>
Net changes in fund balance	<u>(786,800)</u>	<u>(786,800)</u>	<u>512,258</u>	<u>-</u>	<u>512,258</u>
Beginning fund balance (deficit)	<u>786,800</u>	<u>786,800</u>	<u>804,299</u>	<u>-</u>	<u>804,299</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,316,557</u>	<u>\$ -</u>	<u>\$ 1,316,557</u>
					\$ 1,299,058

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(10,330)
Reclass debt service for budgetary reporting	299,031
Transfers out to construction fund for debt service	(299,031)
Ending fund balance - GAAP basis	<u>\$ 1,306,227</u>

City of Bend, Oregon
2011 General Obligation Bond Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		<u>FY2023-24 Actual</u>	<u>FY2024-25 Actual</u>	<u>Total Actual Budget Basis</u>	<u>Variance with Final Budget - Over/Under</u>
	<u>Original</u>	<u>Final</u>				
Revenues						
Property taxes						
Current year's property tax levy	\$ 3,349,700	\$ 3,349,700	\$ 1,630,458	\$ -	\$ 1,630,458	\$ (1,719,242)
Delinquent property taxes	45,700	45,700	25,238	-	25,238	(20,462)
Investment earnings	52,800	52,800	76,152	-	76,152	23,352
Total revenues	<u>3,448,200</u>	<u>3,448,200</u>	<u>1,731,848</u>	<u>-</u>	<u>1,731,848</u>	<u>(1,716,352)</u>
Expenditures						
Current						
Infrastructure	1,000	1,000	-	-	-	1,000
Debt service	3,504,100	3,504,100	1,752,750	-	1,752,750	1,751,350
Reserved for debt service	1,984,300	1,984,300	-	-	-	1,984,300
Total expenditures	<u>5,489,400</u>	<u>5,489,400</u>	<u>1,752,750</u>	<u>-</u>	<u>1,752,750</u>	<u>3,736,650</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,041,200)</u>	<u>(2,041,200)</u>	<u>(20,902)</u>	<u>-</u>	<u>(20,902)</u>	<u>2,020,298</u>
Other Financing Sources (Uses)						
Net changes in fund balance	(2,041,200)	(2,041,200)	(20,902)	-	(20,902)	2,020,298
Beginning fund balance (deficit)	<u>2,041,200</u>	<u>2,041,200</u>	<u>2,051,673</u>	<u>-</u>	<u>2,051,673</u>	<u>10,473</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,030,771</u>	<u>\$ -</u>	<u>\$ 2,030,771</u>	<u>\$ 2,030,771</u>
Reconciliation of Budgetary basis to GAAP basis						
Urealized gain/(loss) from investments					(40,174)	
Ending fund balance - GAAP basis					<u>\$ 1,990,597</u>	

City of Bend, Oregon
2020 General Obligation Bond Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual		
Revenues						
Property taxes						
Current year's property tax levy	\$ 10,126,300	\$ 10,126,300	\$ 2,393,995	\$ -	\$ 2,393,995 \$ (7,732,305)	
Delinquent property taxes	51,000	51,000	21,937	-	21,937 (29,063)	
Investment earnings	15,200	15,200	29,110	-	29,110 13,910	
Total revenues	<u>10,192,500</u>	<u>10,192,500</u>	<u>2,445,042</u>	<u>-</u>	<u>2,445,042</u> <u>(7,747,458)</u>	
Expenditures						
Current						
Debt service	10,033,600	10,033,600	2,315,600	-	2,315,600 7,718,000	
Reserves	244,600	244,600	-	-	- 244,600	
Total expenditures	<u>10,278,200</u>	<u>10,278,200</u>	<u>2,315,600</u>	<u>-</u>	<u>2,315,600</u> <u>7,962,600</u>	
Excess (deficiency) of revenues over (under) expenditures	(85,700)	(85,700)	129,442	-	129,442 215,142	
Net changes in fund balance	(85,700)	(85,700)	129,442	-	129,442 215,142	
Beginning fund balance (deficit)	85,700	85,700	106,037	-	106,037 20,337	
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,479</u>	<u>\$ -</u>	<u>\$ 235,479</u> <u>\$ 235,479</u>	

City of Bend, Oregon
Nonmajor Debt Service Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	Appropriation	Actual Expenditures	Variance with Final Budget - Over/Under
<u>BURA Murphy Crossing Debt Service Fund</u>			
Debt service	\$ 993,500	\$ 412,080	\$ 581,420
Reserves	2,349,000	-	2,349,000
Total BURA Murphy Crossing Debt Service Fund	<u>\$ 3,342,500</u>	<u>\$ 412,080</u>	<u>\$ 2,930,420</u>
<u>Fire Station Debt Service Fund</u>			
Debt service	\$ 250,000	\$ 249,865	\$ 135
Transfers	13,700	5,400	8,300
Total Fire Station Debt Service Fund	<u>\$ 263,700</u>	<u>\$ 255,265</u>	<u>\$ 8,435</u>
<u>PERS Debt Service Fund</u>			
Debt service	\$ 3,313,500	\$ 1,621,232	\$ 1,692,268
Transfers	22,200	14,200	8,000
Reserves	32,200	-	32,200
Total PERS Debt Service Fund	<u>\$ 3,367,900</u>	<u>\$ 1,635,432</u>	<u>\$ 1,732,468</u>
<u>BURA Juniper Ridge Debt Service Fund</u>			
Debt service	\$ 5,854,900	\$ 2,989,444	\$ 2,865,456
Reserves	3,174,300	-	3,174,300
Total BURA Juniper Ridge Debt Service Fund	<u>\$ 9,029,200</u>	<u>\$ 2,989,444</u>	<u>\$ 6,039,756</u>
<u>BURA Core Area Debt Service Fund</u>			
Debt service	\$ 826,900	\$ 299,032	\$ 527,868
Reserves	2,107,700	-	2,107,700
Total BURA Core Area Debt Service Fund	<u>\$ 2,934,600</u>	<u>\$ 299,032</u>	<u>\$ 2,635,568</u>
<u>2011 General Obligation Bond Debt Service Fund</u>			
Infrastructure program	\$ 1,000	\$ -	\$ 1,000
Debt service	3,504,100	1,752,750	1,751,350
Reserves	1,984,300	-	1,984,300
Total 2011 General Obligation Bond Debt Service Fund	<u>\$ 5,489,400</u>	<u>\$ 1,752,750</u>	<u>\$ 3,736,650</u>
<u>2020 General Obligation Bond Debt Service Fund</u>			
Debt service	\$ 10,033,600	\$ 2,315,600	\$ 7,718,000
Reserves	244,600	-	244,600
Total 2020 General Obligation Bond Debt Service Fund	<u>\$ 10,278,200</u>	<u>\$ 2,315,600</u>	<u>\$ 7,962,600</u>

Major Capital Projects Fund

2020 General Obligation Bond Construction Fund

This fund accounts for construction projects related to the Transportation Bond measure that passed in November 2020 for traffic flow, east-west connections, and neighborhood safety improvements

City of Bend, Oregon
2020 General Obligation Bond Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Charges for services						
Investment earnings	\$ 693,400	\$ 693,400	\$ 576,256	\$ -	\$ 576,256	\$ (117,144)
Miscellaneous	-	-	1,459	-	1,459	1,459
Total revenues	<u>693,400</u>	<u>693,400</u>	<u>577,715</u>	<u>-</u>	<u>577,715</u>	<u>(115,685)</u>
Expenditures						
Current						
Infrastructure	52,759,700	55,638,300	11,572,674	-	11,572,674	44,065,626
Reserved for construction	27,440,700	27,440,700	-	-	-	27,440,700
Total expenditures	<u>80,200,400</u>	<u>83,079,000</u>	<u>11,572,674</u>	<u>-</u>	<u>11,572,674</u>	<u>71,506,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(79,507,000)</u>	<u>(82,385,600)</u>	<u>(10,994,959)</u>	<u>-</u>	<u>(10,994,959)</u>	<u>27,325,015</u>
Other Financing Sources (Uses)						
Issuance of long-term debt	63,964,300	63,964,300	58,705,000	-	58,705,000	(5,259,300)
Premium on issuance of long-term debt	-	-	7,002,398	-	7,002,398	7,002,398
Transfers in	-	325,000	612,508	-	612,508	287,508
Total other financing sources (uses)	<u>63,964,300</u>	<u>64,289,300</u>	<u>66,319,906</u>	<u>-</u>	<u>66,319,906</u>	<u>2,030,606</u>
Net changes in fund balance	<u>(15,542,700)</u>	<u>(18,096,300)</u>	<u>55,324,947</u>	<u>-</u>	<u>55,324,947</u>	<u>73,421,247</u>
Beginning fund balance (deficit)	<u>15,542,700</u>	<u>18,096,300</u>	<u>18,518,078</u>	<u>-</u>	<u>18,518,078</u>	<u>421,778</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,843,025</u>	<u>\$ -</u>	<u>\$ 73,843,025</u>	<u>\$ 73,843,025</u>

City of Bend, Oregon
Major Capital Projects Fund
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>2020 General Obligation Bond Construction Fund</u>			
Infrastructure program	\$ 55,638,300	\$ 11,572,674	\$ 44,065,626
Reserves	<u>27,440,700</u>	<u>-</u>	<u>27,440,700</u>
Total 2020 general obligation bond construction fund	<u>\$ 83,079,000</u>	<u>\$ 11,572,674</u>	<u>\$ 71,506,326</u>

Nonmajor Capital Projects Funds

Local Improvement District Construction (LID) Fund

This fund accounts for the cost of construction and related interim financing for public improvements which primarily benefit the property owners against whose properties are levied a special assessment. Construction period financing is obtained through short-term borrowing or interfund loans.

BURA Murphy Crossing Construction Fund

This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development. The principal source of revenue is proceeds from borrowings.

BURA Juniper Ridge Construction Fund

This fund accounts for the cost of construction and related interim financing for transportation and public utility improvements and other land use development. The principal source of revenue is contributions from other funds and proceeds from borrowings.

BURA Core Area Construction Fund

This fund accounts for projects in the Core Area tax increment financing district. The principal source of revenue is proceeds from borrowings.

Accessibility Construction Fund

This fund accounts for construction and debt service activities related to improving accessibility. Funding is provided from the General Fund and franchise fees.

Transportation Construction Fund

This fund accounts for the construction of streets, bridges, and trails. The principal sources of revenue are franchise fees, transfers from the System Development Charges (SDC) Fund, and proceeds from borrowings

City of Bend, Oregon
Nonmajor Capital Projects Funds
Combining Balance Sheet
June 30, 2024

	Local Improvement District Construction (LID) Fund	BURA Murphy Crossing Construction Fund	BURA Juniper Ridge Construction Fund	BURA Core Area Construction Fund
Assets				
Pooled cash and investments	\$ 641,361	\$ -	\$ -	\$ -
Restricted cash and investments	- -	1,481	245,895	97,442
Receivables				
Accounts, net	- -	- -	- -	- -
Loans and notes receivable, net	- -	750,000	- -	- -
Total assets	<u>\$ 641,361</u>	<u>\$ 751,481</u>	<u>\$ 245,895</u>	<u>\$ 97,442</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)				
Liabilities				
Accounts payable	\$ - -	\$ - -	\$ 82	\$ 91,930
Salaries and benefits payable	- -	491	981	2,340
Retainage payable	- -	- -	- -	- -
Other accrued liabilities	- -	- -	- -	- -
Due to other funds	- -	- -	- 313,000	- -
Total liabilities	<u>- -</u>	<u>491</u>	<u>1,063</u>	<u>407,270</u>
Deferred Inflows of Resources				
Unavailable revenue - assessments & loans	- -	750,000	- -	- -
Unavailable revenue - other billings and fees	- -	- -	- -	- -
Total deferred inflows of resources	<u>- -</u>	<u>750,000</u>	<u>- -</u>	<u>- -</u>
Fund Balances (Deficits)				
Restricted				
Outside construction covenant	- -	990	244,832	- -
Assigned				
Construction activities	641,361	- -	- -	- -
Unassigned	- -	- -	- (309,828)	- -
Total fund balances (deficits)	<u>641,361</u>	<u>990</u>	<u>244,832</u>	<u>(309,828)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 641,361</u>	<u>\$ 751,481</u>	<u>\$ 245,895</u>	<u>\$ 97,442</u>

Continued on next page

City of Bend, Oregon
Nonmajor Capital Projects Funds
Combining Balance Sheet (Continued)
June 30, 2024

	Accessibility Construction Fund	Transportation Construction Fund	Total Capital Projects Funds
Assets			
Pooled cash and investments	\$ 1,114,621	\$ 24,580,116	\$ 26,336,098
Restricted cash and investments	-	1,024,139	1,368,957
Receivables			
Accounts, net	78,681	429,639	508,320
Loans and notes receivable, net	-	-	750,000
Total assets	<u>\$ 1,193,302</u>	<u>\$ 26,033,894</u>	<u>\$ 28,963,375</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)			
Liabilities			
Accounts payable	\$ 14,116	\$ 532,371	\$ 638,499
Salaries and benefits payable	-	8,991	12,803
Retainage payable	1,445	668,901	670,346
Other accrued liabilities	-	5	5
Due to other funds	-	-	313,000
Total liabilities	<u>15,561</u>	<u>1,210,268</u>	<u>1,634,653</u>
Deferred Inflows of Resources			
Unavailable revenue - assessments & loans	-	-	750,000
Unavailable revenue - other billings and fees	22,715	15,536	38,251
Total deferred inflows of resources	<u>22,715</u>	<u>15,536</u>	<u>788,251</u>
Fund Balances (Deficits)			
Restricted			
Outside construction covenant	-	1,024,139	1,269,961
Assigned			
Construction activities	1,155,026	23,783,951	25,580,338
Unassigned	-	-	(309,828)
Total fund balances (deficits)	<u>1,155,026</u>	<u>24,808,090</u>	<u>26,540,471</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,193,302</u>	<u>\$ 26,033,894</u>	<u>\$ 28,963,375</u>

City of Bend, Oregon
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2024

	Local Improvement District Construction (LID) Fund	BURA Murphy Crossing Construction Fund	BURA Juniper Ridge Construction Fund	BURA Core Area Construction Fund
Revenues				
Franchise fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	- -	- -
Contributions	- -	- -	- -	- -
Investment earnings (loss)	29,318 -	- -	- -	- -
Miscellaneous	- -	- -	- -	- -
Total revenues	29,318 -	- -	- -	- -
Expenditures				
Current				
Infrastructure	- -	- -	- -	- -
Urban renewal	- -	49,140	2,305,345	296,631
Debt service				
Principal	- -	- -	- -	- -
Interest	- -	- -	- -	- -
Capital outlay	- -	- -	36,175	312,228
Total expenditures	- -	49,140	2,341,520	608,859
Excess (deficiency) of revenues over expenditures	29,318	(49,140)	(2,341,520)	(608,859)
Other Financing Sources (Uses)				
Issuance of long-term debt	- -	- -	- -	- -
Premium on issuance of long-term debt	- -	- -	- -	- -
Transfers in	- -	49,940	2,308,033	299,031
Transfers out	(7,500)	- -	- -	- -
Total other financing sources (uses)	(7,500)	49,940	2,308,033	299,031
Net change in fund balances	21,818	800	(33,487)	(309,828)
Fund balances (deficits), July 1, 2023, as previously reported	619,543	190	278,319	- -
Change within financial reporting entity	- -	- -	- -	- -
Fund balances (deficits), July 1, 2023 as restated	619,543	190	278,319	- -
Fund balances (deficits), June 30, 2024	\$ 641,361	\$ 990	\$ 244,832	\$ (309,828)

City of Bend, Oregon
Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) (Continued)
For the fiscal year ended June 30, 2024

	Formerly Nonmajor Fund	2020 Gen Obligation	Accessibility Construction Fund	Bond Construction Fund	Transportation Construction Fund	Total Capital Projects Funds
Revenues						
Franchise fees	\$ 745,495	-	\$ 2,942,667	\$ 3,688,162		
Intergovernmental	-	-	346,750	346,750		
Contributions	-	-	48,789	48,789		
Investment earnings (loss)	61,267	-	489,271	579,856		
Miscellaneous	-	-	12	12		
Total revenues	806,762	-	3,827,489	4,663,569		
Expenditures						
Current						
Infrastructure	472,740	-	4,342,381	4,815,121		
Urban renewal	-	-	-	-	2,651,116	
Debt service						
Principal	292,443	-	1,015,586	1,308,029		
Interest	13,337	-	2,535,059	2,548,396		
Capital outlay	89,477	-	9,667,694	10,105,574		
Total expenditures	867,997	-	17,560,720	21,428,236		
Excess (deficiency) of revenues over expenditures	(61,235)	-	(13,733,231)	(16,764,667)		
Other Financing Sources (Uses)						
Issuance of long-term debt	-	-	7,875,000	7,875,000		
Premium on issuance of long-term debt	-	-	935,512	935,512		
Transfers in	-	-	13,894,672	16,551,676		
Transfers out	(20,884)	-	(311,235)	(339,619)		
Total other financing sources (uses)	(20,884)	-	22,393,949	25,022,569		
Net change in fund balances	(82,119)	-	8,660,718	8,257,902		
Fund balances (deficits), July 1, 2023, as previously reported	1,237,145	18,518,078	-	20,653,275		
Change within financial reporting entity	-	(18,518,078)	16,147,372	(2,370,706)		
Fund balances (deficits), July 1, 2023 as restated	1,237,145	-	16,147,372	18,282,569		
Fund balances (deficits), June 30, 2024	\$ 1,155,026	\$ -	\$ 24,808,090	\$ 26,540,471		

City of Bend, Oregon
Local Improvement District Construction (LID) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Investment earnings	\$ 14,900	\$ 14,900	\$ 18,045	\$ -	\$ 18,045 \$ 3,145
Total revenues	14,900	14,900	18,045	-	18,045 3,145
Expenditures					
Reserved for construction	650,500	650,500	-	-	650,500
Total expenditures	650,500	650,500	-	-	650,500
Excess (deficiency) of revenues over (under) expenditures	(635,600)	(635,600)	18,045	-	18,045 653,645
Other Financing Sources (Uses)					
Transfers out	(7,500)	(7,500)	(7,500)	-	(7,500) -
Total other financing sources (uses)	(7,500)	(7,500)	(7,500)	-	(7,500) -
Net changes in fund balance	(643,100)	(643,100)	10,545	-	10,545 653,645
Beginning fund balance (deficit)	643,100	643,100	643,663	-	643,663 563
Ending fund balance (deficit)	\$ -	\$ -	\$ 654,208	\$ -	\$ 654,208 \$ 654,208

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(12,847)
Ending fund balance - GAAP basis	<u>\$ 641,361</u>

City of Bend, Oregon
BURA Murphy Crossing Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
<u>Expenditures</u>						
Current						
Community and economic development	\$ 233,500	\$ 233,500	\$ 32,440	\$ -	\$ 32,440	\$ 201,060
Interfund charges	35,000	35,000	16,700	-	16,700	18,300
Total expenditures	<u>268,500</u>	<u>268,500</u>	<u>49,140</u>	<u>-</u>	<u>49,140</u>	<u>219,360</u>
Excess (deficiency) of revenues over (under) expenditures	<u>268,500</u>	<u>268,500</u>	<u>49,140</u>	<u>-</u>	<u>49,140</u>	<u>(420,420)</u>
<u>Other Financing Sources (Uses)</u>						
Interfund loan proceeds	<u>268,500</u>	<u>268,500</u>	<u>49,940</u>	<u>-</u>	<u>49,940</u>	<u>(218,560)</u>
Total other financing sources (uses)	<u>268,500</u>	<u>268,500</u>	<u>49,940</u>	<u>-</u>	<u>49,940</u>	<u>(218,560)</u>
Net changes in fund balance	-	-	800	-	800	800
Beginning fund balance (deficit)	-	-	-	-	-	-
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 800</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	190
Transfers in to construction fund for debt service	49,940
Reclass loan proceeds for budgetary reporting	(49,940)
Ending fund balance - GAAP basis	<u>\$ 990</u>

City of Bend, Oregon
BURA Juniper Ridge Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under				
	Original	Final								
Revenues										
Expenditures										
Current										
Community and economic Development	\$ 4,564,700	\$ 4,664,700	\$ 2,194,321	\$ -	\$ 2,194,321	\$ 2,470,379				
Interfund charges	301,200	301,200	147,200	-	147,200	154,000				
Total expenditures	<u>4,865,900</u>	<u>4,965,900</u>	<u>2,341,521</u>	<u>-</u>	<u>2,341,521</u>	<u>2,624,379</u>				
Excess (deficiency) of revenues over (under) expenditures	(4,865,900)	(4,965,900)	(2,341,521)	-	(2,341,521)	2,624,379				
Other Financing Sources (Uses)										
Interfund loan proceeds	4,468,100	4,568,100	2,308,033	-	2,308,033	(2,260,067)				
Issuance of long-term debt	397,800	397,800	-	-	-	(397,800)				
Total other financing sources (uses)	<u>4,865,900</u>	<u>4,965,900</u>	<u>2,308,033</u>	<u>-</u>	<u>2,308,033</u>	<u>(2,657,867)</u>				
Net changes in fund balance	-	-	(33,488)	-	(33,488)	(33,488)				
Beginning fund balance (deficit)	-	-	242,166	-	242,166	242,166				
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,678</u>	<u>\$ -</u>	<u>\$ 208,678</u>	<u>\$ 208,678</u>				

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	36,154
Transfers in to construction fund for debt service	2,308,033
Reclass loan proceeds for budgetary reporting	(2,308,033)
Ending fund balance - GAAP basis	<u>\$ 244,832</u>

City of Bend, Oregon
BURA Core Area Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual		
<u>Expenditures</u>						
Current						
Community and economic development	\$ 6,049,300	\$ 6,049,300	\$ 504,459	\$ -	\$ 504,459 \$ 5,544,841	
Interfund charges	213,600	213,600	104,400	-	104,400 109,200	
Reserves	1,500,000	1,500,000	-	-	- 1,500,000	
Total expenditures	7,762,900	7,762,900	608,859	-	608,859 7,154,041	
Excess (deficiency) of revenues over (under) expenditures	(7,762,900)	(7,762,900)	(608,859)	-	(608,859) 7,154,041	
<u>Other Financing Sources (Uses)</u>						
Issuance of long-term debt	6,936,000	6,936,000	-	-	- (6,936,000)	
Interfund loan proceeds	1,826,900	1,826,900	612,031	-	612,031 (1,214,869)	
Interfund loan repayments	(1,000,000)	(1,000,000)	-	-	- 1,000,000	
Total other financing sources (uses)	7,762,900	7,762,900	612,031	-	612,031 (7,150,869)	
Net changes in fund balance	-	-	3,172	-	3,172 3,172	
Beginning fund balance (deficit)	-	-	-	-	- -	
Ending fund balance (deficit)	\$ -	\$ -	\$ 3,172	\$ -	\$ 3,172 \$ 3,172	

Reconciliation of Budgetary basis to GAAP basis:

Advance from other funds	\$ (313,000)
Transfers in to construction fund for debt service	612,031
Reclass loan proceeds for budgetary reporting	(612,031)
Ending fund balance - GAAP basis	\$ (309,828)

City of Bend, Oregon
Accessibility Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Franchise fees	\$ 1,386,900	\$ 1,386,900	\$ 745,495	-	\$ 745,495	\$ (641,405)
Investment earnings	29,500	29,500	41,766	-	41,766	12,266
Total revenues	<u>1,416,400</u>	<u>1,416,400</u>	<u>787,261</u>	<u>-</u>	<u>787,261</u>	<u>(629,139)</u>
Expenditures						
Current						
Infrastructure	1,030,400	1,030,400	92,392	-	92,392	938,008
Interfund charges	964,600	964,600	469,825	-	469,825	494,775
Debt service	319,400	319,400	305,781	-	305,781	13,619
Contingency	25,000	25,000	-	-	-	25,000
Reserved for construction	79,300	79,300	-	-	-	79,300
Total expenditures	<u>2,418,700</u>	<u>2,418,700</u>	<u>867,998</u>	<u>-</u>	<u>867,998</u>	<u>1,550,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,002,300)</u>	<u>(1,002,300)</u>	<u>(80,737)</u>	<u>-</u>	<u>(80,737)</u>	<u>921,563</u>
Other Financing Sources (Uses)						
Transfers out	(14,800)	(14,800)	(20,884)	-	(20,884)	(6,084)
Total other financing sources (uses)	<u>(14,800)</u>	<u>(14,800)</u>	<u>(20,884)</u>	<u>-</u>	<u>(20,884)</u>	<u>(6,084)</u>
Net changes in fund balance	(1,017,100)	(1,017,100)	(101,621)	-	(101,621)	915,479
Beginning fund balance (deficit)	1,017,100	1,017,100	1,270,872	-	1,270,872	253,772
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,169,251</u>	<u>\$ -</u>	<u>\$ 1,169,251</u>	<u>\$ 1,169,251</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	(14,225)
Ending fund balance - GAAP basis	<u>\$ 1,155,026</u>

City of Bend, Oregon
Transportation Construction Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Franchise fees	\$ 5,798,200	\$ 5,798,200	\$ 2,942,667	\$ -	\$ 2,942,667	\$ (2,855,533)
Intergovernmental	703,600	703,600	346,750	-	346,750	(356,850)
Contributions	-	-	48,789	-	48,789	48,789
Investment earnings	160,400	160,400	285,754	-	285,754	125,354
Miscellaneous	-	-	12	-	12	12
Total revenues	<u>6,662,200</u>	<u>6,662,200</u>	<u>3,623,972</u>	<u>-</u>	<u>3,623,972</u>	<u>(3,038,228)</u>
Expenditures						
Current						
Interfund charges	5,975,400	5,975,400	2,889,400	-	2,889,400	3,086,000
Infrastructure	23,804,800	32,960,100	11,120,674	-	11,120,674	21,839,426
Debt service	8,387,300	8,387,300	3,550,645	-	3,550,645	4,836,655
Contingency	674,700	674,700	-	-	-	674,700
Reserved for construction	8,569,600	8,569,600	-	-	-	8,569,600
Reserved for debt service	9,468,400	9,468,400	-	-	-	9,468,400
Reserved for developer exaction	906,400	906,400	-	-	-	906,400
Total expenditures	<u>57,786,600</u>	<u>66,941,900</u>	<u>17,560,719</u>	<u>-</u>	<u>17,560,719</u>	<u>49,381,181</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,124,400)</u>	<u>(60,279,700)</u>	<u>(13,936,747)</u>	<u>-</u>	<u>(13,936,747)</u>	<u>46,342,953</u>
Other Financing Sources (Uses)						
Issuance of long-term debt	13,541,400	17,317,600	7,875,000	-	7,875,000	(9,442,600)
Premium on issuance of long-term debt	-	-	935,512	-	935,512	935,512
Transfers in	19,592,100	24,096,200	13,894,672	-	13,894,672	(10,201,528)
Transfers out	(75,000)	(400,000)	(311,235)	-	(311,235)	88,765
Total other financing sources (uses)	<u>33,058,500</u>	<u>41,013,800</u>	<u>22,393,949</u>	<u>-</u>	<u>22,393,949</u>	<u>(18,619,851)</u>
Net changes in fund balance	(18,065,900)	(19,265,900)	8,457,202	-	8,457,202	27,723,102
Beginning fund balance (deficit)	<u>18,065,900</u>	<u>19,265,900</u>	<u>16,834,784</u>	<u>-</u>	<u>16,834,784</u>	<u>(2,431,116)</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,291,986</u>	<u>\$ -</u>	<u>\$ 25,291,986</u>	<u>\$ 25,291,986</u>

Reconciliation of Budgetary basis to GAAP basis

Urealized gain/(loss) from investments	(483,896)
Ending Fund Balance - GAAP Basis	<u>\$ 24,808,090</u>

City of Bend, Oregon
Nonmajor Capital Projects Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Local Improvement District Construction (LID) Fund</u>			
Transfers	\$ 7,500	\$ 7,500	\$ -
Reserves	650,500	-	650,500
Total Local Improvement District Construction (LID) Fund	<u>\$ 658,000</u>	<u>\$ 7,500</u>	<u>\$ 650,500</u>
<u>BURA Murphy Crossing Construction Fund</u>			
Community and economic development program	\$ 233,500	\$ 32,440	\$ 201,060
Transfers	35,000	16,700	18,300
Total BURA Murphy Crossing Construction Fund	<u>\$ 268,500</u>	<u>\$ 49,140</u>	<u>\$ 219,360</u>
<u>BURA Juniper Ridge Construction Fund</u>			
Community and economic development program	\$ 4,664,700	\$ 2,194,321	\$ 2,470,379
Transfers	301,200	147,200	154,000
Total BURA Juniper Ridge Construction Fund	<u>\$ 4,965,900</u>	<u>\$ 2,341,521</u>	<u>\$ 2,624,379</u>
<u>BURA Core Area Construction Fund</u>			
Community and economic development program	\$ 6,049,300	\$ 504,459	\$ 5,544,841
Transfers	213,600	104,400	109,200
Reserves	1,500,000	-	1,500,000
Total BURA Core Area Construction Fund	<u>\$ 7,762,900</u>	<u>\$ 608,859</u>	<u>\$ 7,154,041</u>
<u>Accessibility Construction Fund</u>			
Infrastructure program	\$ 1,030,400	\$ 92,392	\$ 938,008
Debt service	319,400	305,781	13,619
Transfers	979,400	490,709	488,691
Contingency	25,000	-	25,000
Reserves	79,300	-	79,300
Total Accessibility Construction Fund	<u>\$ 2,433,500</u>	<u>\$ 888,882</u>	<u>\$ 1,544,618</u>
<u>Transportation Construction Fund</u>			
Infrastructure program	\$ 32,960,100	\$ 11,120,674	\$ 21,839,426
Debt service	8,387,300	3,550,645	4,836,655
Transfers	6,375,400	3,200,635	3,174,765
Contingency	674,700	-	674,700
Reserves	18,944,400	-	18,944,400
Total Transportation Construction Fund	<u>\$ 67,341,900</u>	<u>\$ 17,871,954</u>	<u>\$ 49,469,946</u>



CITY OF BEND

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Nonmajor Permanent Fund

Cemetery Permanent Maintenance Fund

This fund accounts for the collection of cemetery permanent maintenance revenues. The earnings, not principal, from the permanent maintenance collections are used to support Cemetery Fund operations.

City of Bend, Oregon
Cemetery Permanent Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Permanent maintenance fees	\$ 14,800	\$ 14,800	\$ 6,737	-	\$ 6,737 \$ (8,063)
Investment earnings	30,800	73,500	22,463	-	22,463 (51,037)
Total revenues	<u>45,600</u>	<u>88,300</u>	<u>29,200</u>	<u>-</u>	<u>29,200</u> (59,100)
Expenditures					
Current					
Infrastructure	10,800	15,200	6,259	-	6,259 8,941
Reserved for permanent maintenance	707,000	707,000	-	-	- 707,000
Total expenditures	<u>717,800</u>	<u>722,200</u>	<u>6,259</u>	<u>-</u>	<u>6,259</u> 715,941
Excess (deficiency) of revenues over (under) expenditures	(672,200)	(633,900)	22,941	-	22,941 656,841
Other Financing Sources (Uses)					
Transfers out	(15,500)	(53,800)	(21,532)	-	(21,532) 32,268
Total other financing sources (uses)	<u>(15,500)</u>	<u>(53,800)</u>	<u>(21,532)</u>	<u>-</u>	<u>(21,532)</u> 32,268
Net changes in fund balance	(687,700)	(687,700)	1,409	-	1,409 689,109
Beginning fund balance (deficit)	687,700	687,700	677,854	-	677,854 (9,846)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 679,263</u>	<u>\$ -</u>	<u>\$ 679,263</u> <u>\$ 679,263</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	14,472
Ending fund balance - GAAP basis	<u>\$ 693,735</u>

City of Bend, Oregon
Nonmajor Permanent Fund
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Cemetery Permanent Maintenance Fund</u>			
Infrastructure program	\$ 15,200	\$ 6,259	\$ 8,941
Transfers	53,800	21,532	32,268
Reserves	707,000	-	707,000
Total Cemetery Permanent Maintenance Fund	<u>\$ 776,000</u>	<u>\$ 27,791</u>	<u>\$ 748,209</u>

Nonmajor Enterprise Funds

Airport Fund

This fund accounts for the operations of the City's municipal airport. The principal sources of revenue are grants, and hangar, ground and operator leases. Expenses are for maintenance and improvements of airport facilities.

Cemetery Fund

This fund accounts for the operations of the City cemetery. The principal sources of revenues are user charges and interest income which are used to fund maintenance and capital improvements at the cemetery.

Parking Services Fund

This fund accounts for the operation of City-owned parking facilities. Revenue sources include parking fees, fines and rental charges. The revenue is used for program administration and management.

Stormwater Fund

This fund accounts for the operation of the City's stormwater facilities. The primary revenue source is user fees.

City of Bend, Oregon
Nonmajor Enterprise Funds
Combining Statement of Net Position
June 30, 2024

	Airport Fund	Cemetery Fund	Parking Services Fund	Stormwater Fund	Total Nonmajor Enterprise Funds
Assets					
Current assets					
Pooled cash and investments	\$ 857,727	\$ 31,962	\$ 1,776,905	\$ 7,851,663	\$ 10,518,257
Receivables					
Accounts, net	12,432	-	309,199	965,616	1,287,247
Interest	177,290	-	1,093	-	178,383
Due from other governments	500,950	-	-	-	500,950
Lease receivable - due within one year	337,589	-	214,839	-	552,428
Prepays and deposits	300	-	-	-	300
Total current assets	<u>1,886,288</u>	<u>31,962</u>	<u>2,302,036</u>	<u>8,817,279</u>	<u>13,037,565</u>
Noncurrent assets					
Restricted cash and investments	28,400	-	1,286,793	160,246	1,475,439
Lease receivable	17,156,882	-	1,813,117	-	18,969,999
Capital assets, net	31,049,813	131,908	10,847,761	64,070,149	106,099,631
Net OPEB asset	3,222	3,954	2,783	15,669	25,628
Total noncurrent assets	<u>48,238,317</u>	<u>135,862</u>	<u>13,950,454</u>	<u>64,246,064</u>	<u>126,570,697</u>
Total assets	<u>50,124,605</u>	<u>167,824</u>	<u>16,252,490</u>	<u>73,063,343</u>	<u>139,608,262</u>
Deferred Outflows of Resources					
Deferred outflows from pensions	99,243	121,798	85,710	482,681	789,432
Deferred outflows from OPEB	11,766	14,441	10,161	57,225	93,593
Total deferred outflows of resources	<u>111,009</u>	<u>136,239</u>	<u>95,871</u>	<u>539,906</u>	<u>883,025</u>
Liabilities					
Current liabilities					
Accounts payable	372,469	1,440	124,390	394,768	893,067
Salaries and benefits payable	4,871	5,231	3,695	22,380	36,177
Retainage payable	9,199	-	-	528,116	537,315
Other accrued liabilities					
Compensated absences	32,321	33,495	14,014	79,931	159,761
Interest payable	2,971	13	2,245	82,631	87,860
Insurance claims	7	86	2	206	301
Other	31,693	-	7,923	-	39,616
Deposits - restricted	28,400	-	16,793	-	45,193
Due to other funds	501,000	-	-	-	501,000
Current portion-lease and subscription liabilities	-	-	-	11,933	11,933
Current portion of long term debt	53,720	5,600	68,946	241,584	369,850
Total current liabilities	<u>1,036,651</u>	<u>45,865</u>	<u>238,008</u>	<u>1,361,549</u>	<u>2,682,073</u>
Noncurrent liabilities					
Lease liabilities and subscription liabilities, net	-	-	-	12,494	12,494
Long-term debt, net	390,551	5,700	516,821	12,463,639	13,376,711
Net pension liability	203,747	250,054	175,964	990,953	1,620,718
Total OPEB liability	83,017	101,884	71,696	403,764	660,361
Total noncurrent liabilities	<u>677,315</u>	<u>357,638</u>	<u>764,481</u>	<u>13,870,850</u>	<u>15,670,284</u>
Total liabilities	<u>1,713,966</u>	<u>403,503</u>	<u>1,002,489</u>	<u>15,232,399</u>	<u>18,352,357</u>
Deferred Inflows of Resources					
Deferred inflows from leases	16,401,679	-	1,918,780	-	18,320,459
Deferred inflows from pensions	16,542	20,302	14,287	80,456	131,587
Deferred inflows from OPEB	44,181	54,222	38,155	214,877	351,435
Total deferred inflows of resources	<u>16,462,402</u>	<u>74,524</u>	<u>1,971,222</u>	<u>295,333</u>	<u>18,803,481</u>
Net Position (Deficit)					
Net investment in capital assets	30,538,529	120,608	10,224,920	50,660,065	91,544,122
Restricted					
Net OPEB Asset	3,222	3,954	2,783	15,669	25,628
Capital projects	-	-	1,270,000	-	1,270,000
Unrestricted (deficit)	1,517,495	(298,526)	1,876,947	7,399,783	10,495,699
Total net position (deficit)	<u>\$ 32,059,246</u>	<u>\$ (173,964)</u>	<u>\$ 13,374,650</u>	<u>\$ 58,075,517</u>	<u>\$ 103,335,449</u>



CITY OF BEND

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City of Bend, Oregon
Nonmajor Enterprise Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2024

	Airport Fund	Cemetery Fund	Parking Services Fund	Stormwater Fund	Total Nonmajor Enterprise Funds
<u>Operating Revenues</u>					
Licenses and permits	\$ -	\$ -	\$ 1,186,655	\$ -	\$ 1,186,655
Charges for services	59,861	154,231	-	5,734,028	5,948,120
Rental income	1,156,027	-	248,280	-	1,404,307
Fines and forfeitures	-	-	694,774	-	694,774
Miscellaneous	6,258	-	-	146	6,404
Total operating revenues	<u>1,222,146</u>	<u>154,231</u>	<u>2,129,709</u>	<u>5,734,174</u>	<u>9,240,260</u>
<u>Operating Expenses</u>					
Salaries and benefits	308,434	405,875	246,719	1,601,560	2,562,588
Materials and supplies	226,263	77,708	1,097,052	437,710	1,838,733
Internal services	554,767	118,951	289,814	1,318,608	2,282,140
Depreciation and amortization	1,018,591	20,571	488,475	1,695,313	3,222,950
Total operating expenses	<u>2,108,055</u>	<u>623,105</u>	<u>2,122,060</u>	<u>5,053,191</u>	<u>9,906,411</u>
Operating income (loss)	<u>(885,909)</u>	<u>(468,874)</u>	<u>7,649</u>	<u>680,983</u>	<u>(666,151)</u>
<u>Nonoperating Revenues (Expenses)</u>					
Investment earnings (loss)	204,832	-	167,101	260,444	632,377
Insurance proceeds	-	-	1,130	-	1,130
Interest expense	(20,971)	(224)	(28,347)	(127,320)	(176,862)
Amortization of debt premiums and discounts	490	-	7,573	-	8,063
Gain on disposal of assets	5,500	-	-	-	5,500
Total nonoperating revenues (expenses)	<u>189,851</u>	<u>(224)</u>	<u>147,457</u>	<u>133,124</u>	<u>470,208</u>
Income (loss) before contributions and transfers	<u>(696,058)</u>	<u>(469,098)</u>	<u>155,106</u>	<u>814,107</u>	<u>(195,943)</u>
<u>Contributions and Transfers</u>					
Capital grants and contributions	2,005,551	-	-	6,054,219	8,059,770
Transfers in	-	342,505	37,791	-	380,296
Transfers out	(300)	(500)	-	(242,799)	(243,599)
Total contributions and transfers	<u>2,005,251</u>	<u>342,005</u>	<u>37,791</u>	<u>5,811,420</u>	<u>8,196,467</u>
Change in net position	1,309,193	(127,093)	192,897	6,625,527	8,000,524
Net position (deficit), July 1, 2023	<u>30,750,053</u>	<u>(46,871)</u>	<u>13,181,753</u>	<u>51,449,990</u>	<u>95,334,925</u>
Net position (deficit), June 30, 2024	<u>\$ 32,059,246</u>	<u>\$ (173,964)</u>	<u>\$ 13,374,650</u>	<u>\$ 58,075,517</u>	<u>\$ 103,335,449</u>

City of Bend, Oregon
Nonmajor Enterprise Fund
Combining Statement of Cash Flows
For the fiscal year ended June 30, 2024

	Airport Fund	Cemetery Fund	Parking Services Fund	Stormwater Fund	Total
Cash Flows from Operating Activities					
Cash received from customers	\$ 1,216,783	\$ 154,231	\$ 2,078,757	\$ 5,534,471	\$ 8,984,242
Cash received from interfund services provided	-	-	-	31,905	31,905
Cash paid to employees for services	(307,514)	(316,976)	(234,945)	(1,469,155)	(2,328,590)
Cash paid to suppliers for goods and services	90,766	(40,875)	(1,321,007)	(383,607)	(1,654,723)
Cash paid for interfund services used	<u>(561,812)</u>	<u>(158,434)</u>	<u>(303,213)</u>	<u>(1,319,514)</u>	<u>(2,342,973)</u>
Net cash from operating activities	<u>438,223</u>	<u>(362,054)</u>	<u>219,592</u>	<u>2,394,100</u>	<u>2,689,861</u>
Cash Flows from Noncapital Financing Activities					
Transfers from other funds	-	342,505	37,791	-	380,296
Transfers to other funds	<u>(300)</u>	<u>(500)</u>	<u>-</u>	<u>(242,799)</u>	<u>(243,599)</u>
Net cash from noncapital financing activities	<u>(300)</u>	<u>342,005</u>	<u>37,791</u>	<u>(242,799)</u>	<u>136,697</u>
Cash Flows from Capital and Related Financing Activities					
Issuance of debt	501,000	-	-	9,365,152	9,866,152
Payments from lease activities	(210,095)	-	(22,170)	-	(232,265)
Principal payments on capital debt	(52,466)	(5,600)	(61,167)	(242,635)	(361,868)
Interest payments on capital debt	(21,315)	(228)	(28,457)	(49,314)	(99,314)
Cash payments to acquire, construct or improve capital assets	(1,857,758)	(13,275)	(93,389)	(3,636,681)	(5,601,103)
Capital grants and contributions	1,750,134	-	-	-	1,750,134
Insurance proceeds	-	-	1,130	-	1,130
Proceeds from sale of capital assets	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
Net cash from capital and related financing activities	<u>115,000</u>	<u>(19,103)</u>	<u>(204,053)</u>	<u>5,436,522</u>	<u>5,328,366</u>
Cash flows from investing activities					
Investment earnings	204,832	-	167,101	260,444	632,377
Net cash from investing activities	<u>204,832</u>	<u>-</u>	<u>167,101</u>	<u>260,444</u>	<u>632,377</u>
Net change in pooled cash and investments	757,755	(39,152)	220,431	7,848,267	8,787,301
Pooled cash and investments, July 1, 2023	<u>128,372</u>	<u>71,114</u>	<u>2,843,267</u>	<u>163,642</u>	<u>3,206,395</u>
Pooled cash and investments, June 30, 2024	<u><u>\$ 886,127</u></u>	<u><u>\$ 31,962</u></u>	<u><u>\$ 3,063,698</u></u>	<u><u>\$ 8,011,909</u></u>	<u><u>\$ 11,993,696</u></u>

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City of Bend, Oregon
Combining Statement of Cash Flows (Continued)
Nonmajor Enterprise Funds
For the fiscal year ended June 30, 2024

	Airport Fund	Cemetery Fund	Parking Services Fund	Stormwater Fund	Total
<u>Reconciliation of Pooled Cash and Investments to Statement of Net Position:</u>					
Pooled cash and investments	879,459	32,570	1,837,050	7,689,675	10,438,754
Restricted cash and investments	28,400	-	1,286,793	160,246	1,475,439
Unrealized gain (loss) on investments	(21,732)	(608)	(60,145)	161,988	79,503
Pooled cash and investments	<u>\$ 886,127</u>	<u>\$ 31,962</u>	<u>\$ 3,063,698</u>	<u>\$ 8,011,909</u>	<u>\$ 11,993,696</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u>					
Operating income(loss)	\$ (885,909)	\$ (468,874)	\$ 7,649	\$ 680,983	\$ (666,151)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	1,018,591	20,571	488,475	1,695,313	3,222,950
Change in					
Accounts receivable	(2,513)	-	(58,575)	(167,798)	(228,886)
Accounts payable	309,982	(2,650)	(237,354)	53,199	123,177
Salaries and benefits payable	(861)	(1,403)	(1,028)	(3,748)	(7,040)
Pension benefits	7,132	53,629	9,613	90,354	160,728
Other post-employment benefits	(4,684)	36,065	342	32,428	64,151
Compensated absences payable	(673)	572	2,847	13,268	16,014
Prepays and deposits payable	(2,850)	-	7,623	-	4,773
Insurance claims payable	8	36	-	101	145
Net cash provided (used) by operating activities	<u>\$ 438,223</u>	<u>\$ (362,054)</u>	<u>\$ 219,592</u>	<u>\$ 2,394,100</u>	<u>\$ 2,689,861</u>

Noncash Capital and Related Financing Activities

The City received donated Stormwater infrastructure totaling \$6,054,219 in the current year.

Acquisition of capital assets financed through accounts payable or retainage payable for the current year totaled \$67,013 in the Airport Fund, \$37,075 in the Parking Fund and \$840,680 in the Stormwater Fund.

Acquisition of right of use lease and SBITA assets financed through right of use liabilities included \$11,817 in the Parking fund, and \$6,761 in the Stormwater fund for the current year.

City of Bend, Oregon

Airport Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	
Revenues						
Intergovernmental	\$ 3,396,000	\$ 13,972,000	\$ 2,005,551	\$ -	\$ 2,005,551	\$ (11,966,449)
Charges for services						
Charges to others	- 110,000		59,861	-	59,861	(50,139)
Rental income from others	2,478,000	2,368,000	1,140,435	-	1,140,435	(1,227,565)
Investment earnings	8,400	8,400	4,182	-	4,182	(4,218)
Miscellaneous	-	-	6,258	-	6,258	6,258
Total revenues	<u>5,882,400</u>	<u>16,458,400</u>	<u>3,216,287</u>	<u>-</u>	<u>3,216,287</u>	<u>(13,242,113)</u>
Expenditures						
Current						
Community and economic development	3,878,900	15,402,500	2,445,793	-	2,445,793	12,956,707
Interfund charges	1,190,000	1,190,000	554,766	-	554,766	635,234
Debt service	540,000	1,546,400	73,780	-	73,780	1,472,620
Contingency	26,000	26,000	-	-	-	26,000
Reserves	1,704,000	-	-	-	-	-
Total expenditures	<u>7,338,900</u>	<u>18,164,900</u>	<u>3,074,339</u>	<u>-</u>	<u>3,074,339</u>	<u>15,090,561</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,456,500)</u>	<u>(1,706,500)</u>	<u>141,948</u>	<u>-</u>	<u>141,948</u>	<u>1,848,448</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	5,500	-	5,500	5,500
Interfund loan proceeds	-	1,000,000	501,000	-	501,000	(499,000)
Transfers out	(600)	(600)	(300)	-	(300)	300
Total other financing sources (uses)	<u>(600)</u>	<u>999,400</u>	<u>506,200</u>	<u>-</u>	<u>506,200</u>	<u>(493,200)</u>
Net changes in fund balance	(1,457,100)	(707,100)	648,148	-	648,148	1,355,248
Beginning fund balance (deficit)	1,457,100	707,100	326,759	-	326,759	(380,341)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 974,907</u>	<u>\$ -</u>	<u>\$ 974,907</u>	<u>\$ 974,907</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(21,730)
Interest receivable	177,290
Lease receivable	17,494,471
Capital assets, net	31,049,813
Deferred outflows from pensions	99,243
Deferred outflows from OPEB	11,766
Compensated absences	(32,321)
Insurance claims	(7)
Interest payable	(2,971)
Advance from other funds	(501,000)
Long-term debt	(444,271)
Net pension liability	(203,747)
OPEB liability/(asset)	(79,795)
Deferred inflows from leases	(16,401,679)
Deferred inflows from pensions	(16,542)
Deferred Inflow from OPEB	(44,181)
Net position - GAAP basis	<u>\$ 32,059,246</u>

City of Bend, Oregon

Cemetery Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under	
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	
Revenues						
Burial and lot fees	\$ 250,700	\$ 250,700	\$ 154,231	\$ -	\$ 154,231	\$ (96,469)
Total revenues	<u>250,700</u>	<u>250,700</u>	<u>154,231</u>	<u>-</u>	<u>154,231</u>	<u>(96,469)</u>
Expenditures						
Current						
Infrastructure	884,200	894,800	406,556	-	406,556	488,244
Interfund charges	255,200	255,200	118,951	-	118,951	136,249
Debt service	11,700	11,700	5,830	-	5,830	5,870
Contingency	24,000	24,000	-	-	-	24,000
Total expenditures	<u>1,175,100</u>	<u>1,185,700</u>	<u>531,337</u>	<u>-</u>	<u>531,337</u>	<u>654,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(924,400)</u>	<u>(935,000)</u>	<u>(377,106)</u>	<u>-</u>	<u>(377,106)</u>	<u>557,894</u>
Other Financing Sources (Uses)						
Transfers in	885,400	885,400	342,505	-	342,505	(542,895)
Transfers out	(1,000)	(1,000)	(500)	-	(500)	500
Total other financing sources (uses)	<u>884,400</u>	<u>884,400</u>	<u>342,005</u>	<u>-</u>	<u>342,005</u>	<u>(542,395)</u>
Net changes in fund balance	(40,000)	(50,600)	(35,101)	-	(35,101)	15,499
Beginning fund balance (deficit)	40,000	50,600	60,996	-	60,996	10,396
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,895</u>	<u>\$ -</u>	<u>\$ 25,895</u>	<u>\$ 25,895</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(604)
Capital assets, net	131,908
Deferred outflows from pensions	121,798
Deferred outflows from OPEB	14,441
Compensated absences	(33,495)
Insurance claims	(86)
Interest payable	(13)
Long-term debt	(11,300)
Net pension liability	(250,054)
OPEB liability/(asset)	(97,930)
Deferred inflows from pensions	(20,302)
Deferred Inflow from OPEB	(54,222)
Net position - GAAP basis	<u>\$ (173,964)</u>

City of Bend, Oregon

Parking Services Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Licenses and permits	\$ 1,779,600	\$ 1,779,600	\$ 1,186,655	\$ -	\$ 1,186,655	\$ (592,945)
Rental income	580,000	580,000	259,689	-	259,689	(320,311)
Fines and lot rental fees	1,271,400	1,271,400	694,774	-	694,774	(576,626)
Investment earnings	55,500	55,500	81,140	-	81,140	25,640
Total revenues	<u>3,686,500</u>	<u>3,686,500</u>	<u>2,222,258</u>	<u>-</u>	<u>2,222,258</u>	<u>(1,464,242)</u>
Expenditures						
Current						
Community and economic development	5,536,200	5,617,200	1,461,616	-	1,461,616	4,155,584
Interfund charges	601,900	601,900	289,814	-	289,814	312,086
Debt service	176,900	176,900	89,442	-	89,442	87,458
Contingency	317,900	317,900	-	-	-	317,900
Reserved for construction	1,686,000	1,686,000	-	-	-	1,686,000
Reserved for maintenance	200,000	200,000	-	-	-	200,000
Total expenditures	<u>8,518,900</u>	<u>8,599,900</u>	<u>1,840,872</u>	<u>-</u>	<u>1,840,872</u>	<u>6,759,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,832,400)</u>	<u>(4,913,400)</u>	<u>381,386</u>	<u>-</u>	<u>381,386</u>	<u>5,294,786</u>
Other Financing Sources (Uses)						
Insurance proceeds	-	-	1,130	-	1,130	1,130
Transfers in	2,360,300	2,360,300	37,791	-	37,791	(2,322,509)
Total other financing sources (uses)	<u>2,360,300</u>	<u>2,360,300</u>	<u>38,921</u>	<u>-</u>	<u>38,921</u>	<u>(2,321,379)</u>
Net changes in fund balance	(2,472,100)	(2,553,100)	420,307	-	420,307	2,973,407
Beginning fund balance (deficit)	<u>2,472,100</u>	<u>2,553,100</u>	<u>2,859,929</u>	<u>-</u>	<u>2,859,929</u>	<u>306,829</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,280,236</u>	<u>\$ -</u>	<u>\$ 3,280,236</u>	<u>\$ 3,280,236</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(60,140)
Interest receivable	1,093
Lease receivable	2,027,956
Right to use assets, net	2,921
Capital assets, net	10,844,840
Deferred outflows from pensions	85,710
Deferred outflows from OPEB	10,161
Compensated absences	(14,014)
Insurance claims	(2)
Interest payable	(2,245)
Long-term debt	(585,767)
Net pension liability	(175,964)
OPEB liability/(asset)	(68,913)
Deferred inflows from leases	(1,918,780)
Deferred inflows from pensions	(14,287)
Deferred Inflow from OPEB	(38,155)
Net position - GAAP basis	<u>\$ 13,374,650</u>

City of Bend, Oregon

Stormwater Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual For the fiscal year ended June 30, 2024

	Biennium Budget			Variance with Final Budget - Over/Under		
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	
Revenues						
Charges for services						
Charges to others	\$ 12,256,600	\$ 12,256,600	\$ 5,734,028	\$ -	\$ 5,734,028	\$ (6,522,572)
Investment earnings	30,300	30,300	131,240	-	131,240	100,940
Miscellaneous	200	200	146	-	146	(54)
Total revenues	<u>12,287,100</u>	<u>12,287,100</u>	<u>5,865,414</u>	<u>-</u>	<u>5,865,414</u>	<u>(6,421,686)</u>
Expenditures						
Current						
Infrastructure	15,797,100	17,715,100	5,307,393	-	5,307,393	12,407,707
Interfund charges	3,284,800	3,284,800	1,551,326	-	1,551,326	1,733,474
Debt service	1,451,500	1,451,500	286,788	-	286,788	1,164,712
Contingency	1,290,900	1,290,900	-	-	-	1,290,900
Reserved for construction	5,677,500	5,677,500	-	-	-	5,677,500
Reserved for debt service	1,198,000	1,198,000	-	-	-	1,198,000
Total expenditures	<u>28,699,800</u>	<u>30,617,800</u>	<u>7,145,507</u>	<u>-</u>	<u>7,145,507</u>	<u>23,472,293</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,412,700)</u>	<u>(18,330,700)</u>	<u>(1,280,093)</u>	<u>-</u>	<u>(1,280,093)</u>	<u>17,050,607</u>
Other Financing Sources (Uses)						
Issuance of long-term debt	7,202,500	9,127,500	9,365,152	-	9,365,152	237,652
Transfers out	(472,300)	(479,300)	(241,799)	-	(241,799)	237,501
Total other financing sources (uses)	<u>6,730,200</u>	<u>8,648,200</u>	<u>9,123,353</u>	<u>-</u>	<u>9,123,353</u>	<u>475,153</u>
Net changes in fund balance	(9,682,500)	(9,682,500)	7,843,260	-	7,843,260	17,525,760
Beginning fund balance (deficit)	9,682,500	9,682,500	27,013	-	27,013	(9,655,487)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,870,273</u>	<u>\$ -</u>	<u>\$ 7,870,273</u>	<u>\$ 7,870,273</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	161,987
Right to use assets, net	18,169
Capital assets, net	64,051,980
Deferred outflows from pensions	482,681
Deferred outflows from OPEB	57,225
Compensated absences	(79,930)
Insurance claims	(206)
Interest payable	(82,631)
Long-term debt	(12,705,223)
Net pension liability	(990,953)
OPEB liability/(asset)	(388,095)
Lease and SBITA liabilities	(24,427)
Deferred inflows from pensions	(80,456)
Deferred Inflow from OPEB	(214,877)
Net position - GAAP basis	<u>\$ 58,075,517</u>

City of Bend, Oregon
Nonmajor Enterprise Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Airport Fund</u>			
Community and economic development program	\$ 15,402,500	\$ 2,445,793	\$ 12,956,707
Debt service	1,546,400	73,780	1,472,620
Transfers	1,190,600	555,066	635,534
Contingency	26,000	-	26,000
Total Airport Fund	<u>\$ 18,165,500</u>	<u>\$ 3,074,639</u>	<u>\$ 15,090,861</u>
<u>Cemetery Fund</u>			
Infrastructure program	\$ 894,800	\$ 406,556	\$ 488,244
Debt service	11,700	5,830	5,870
Transfers	256,200	119,451	136,749
Contingency	24,000	-	24,000
Total Cemetery Fund	<u>\$ 1,186,700</u>	<u>\$ 531,837</u>	<u>\$ 654,863</u>
<u>Parking Services Fund</u>			
Community and economic development program	\$ 5,617,200	\$ 1,461,616	\$ 4,155,584
Debt service	176,900	89,442	87,458
Transfers	601,900	289,814	312,086
Contingency	317,900	-	317,900
Reserves	1,886,000	-	1,886,000
Total Parking Services Fund	<u>\$ 8,599,900</u>	<u>\$ 1,840,872</u>	<u>\$ 6,759,028</u>
<u>Stormwater Fund</u>			
Infrastructure program	\$ 17,715,100	\$ 5,307,393	\$ 12,407,707
Debt service	1,451,500	286,788	1,164,712
Transfers	3,764,100	1,793,125	1,970,975
Contingency	1,290,900	-	1,290,900
Reserves	6,875,500	-	6,875,500
Total Stormwater Fund	<u>\$ 31,097,100</u>	<u>\$ 7,387,306</u>	<u>\$ 23,709,794</u>

Internal Service Funds

Internal Service Fund - City Wide Administration

Administration and Central Services Program

To account for the general government and finance functions. User charges are generated to cover the full cost of operations of the City Council, City Manager's office, Volunteer Program, Communications, Human Resources, Purchasing and Finance.

Internal Service Fund - Departmental Administration

Administration and Central Services Program

To account for the maintenance and service of all City vehicles and heavy equipment, excluding the police department fleet. Revenue is generated by charges to the departments receiving service.

Community and Economic Development Program

To account for the support services provided to the operational divisions within the Community Development Department: Building, Planning, and Private Development Engineering.

Infrastructure Program

The Utilities Laboratory and Engineering & Infrastructure Planning activities provide services to the other City departments or function. Revenue is generated from overhead allocation through the City's cost allocation plan to the departments or funds receiving services.

Internal Service Fund - OPEB

Administration and Central Services Program

To account for the accumulation of reserves for future payments of OPEB liabilities. Revenue is from charges to other funds.

City of Bend, Oregon
Internal Service Funds
Combining Statement of Fund Net Position
June 30, 2024

	Internal Service Fund - City Wide Administration	Internal Service Fund - Departmental Administration	Internal Service Fund - OPEB	Total Internal Service Funds
Assets				
Current assets				
Pooled cash and investments	\$ 27,262,548	\$ 3,415,450	\$ 9,702,648	\$ 40,380,646
Receivables				
Accounts, net	5,307	-	-	5,307
Interest	3,012	-	-	3,012
Lease receivable - due within one year	79,120	-	-	79,120
Other assets	-	331,733	-	331,733
Prepays and deposits	297,733	17,753	-	315,486
Total current assets	<u>27,647,720</u>	<u>3,764,936</u>	<u>9,702,648</u>	<u>41,115,304</u>
Noncurrent assets				
Restricted cash and investments	12,971,811	3,188	-	12,974,999
Lease receivable	302,922	-	-	302,922
Assets held for resale	2,016,631	-	-	2,016,631
Loans and notes receivable, net	109,798	-	-	109,798
Capital assets, net	66,845,525	555,297	-	67,400,822
Net OPEB asset	192,726	121,406	-	314,132
Total noncurrent assets	<u>82,439,413</u>	<u>679,891</u>	<u>-</u>	<u>83,119,304</u>
Total assets	<u>110,087,133</u>	<u>4,444,827</u>	<u>9,702,648</u>	<u>124,234,608</u>
Deferred Outflows of Resources				
Deferred outflows from pensions	5,936,527	3,739,652	-	9,676,179
Deferred outflows from OPEB	703,833	443,372	-	1,147,205
Deferred outflows from debt refunding	3,376	-	-	3,376
Total deferred outflows of resources	<u>6,643,736</u>	<u>4,183,024</u>	<u>-</u>	<u>10,826,760</u>
Liabilities				
Current liabilities				
Accounts payable	3,589,962	187,609	-	3,777,571
Salaries and benefits payable	284,926	167,510	-	452,436
Retainage payable	777,443	-	-	777,443
Other accrued liabilities				
Compensated absences	1,354,230	864,294	-	2,218,524
Interest payable	263,613	1,283	-	264,896
Insurance claims	4,283	3,732	-	8,015
Deposits - restricted	2,500	3,188	-	5,688
Current portion-lease and subscription liabilities	1,190,511	89,124	-	1,279,635
Current portion of long term debt	3,087,872	-	-	3,087,872
Total current liabilities	<u>10,555,340</u>	<u>1,316,740</u>	<u>-</u>	<u>11,872,080</u>
Noncurrent liabilities				
Lease liabilities and subscription liabilities, net	787,909	13,190	-	801,099
Long-term debt, net	67,097,515	-	-	67,097,515
Net pension liability	12,187,798	7,677,572	-	19,865,370
Total OPEB liability	4,965,921	3,128,228	-	8,094,149
Total noncurrent liabilities	<u>85,039,143</u>	<u>10,818,990</u>	<u>-</u>	<u>95,858,133</u>
Total liabilities	<u>95,594,483</u>	<u>12,135,730</u>	<u>-</u>	<u>107,730,213</u>
Deferred Inflows of Resources				
Deferred inflows from leases	369,845	-	-	369,845
Deferred inflows from pensions	989,530	623,344	-	1,612,874
Deferred inflows from OPEB	2,642,786	1,664,794	-	4,307,580
Deferred inflows from debt refunding	20,076	-	-	20,076
Total deferred inflows of resources	<u>4,022,237</u>	<u>2,288,138</u>	<u>-</u>	<u>6,310,375</u>
Net Position (Deficit)				
Net investment in capital assets	3,484,262	452,983	-	3,937,245
Restricted:				
Net OPEB Asset	192,726	121,406	-	314,132
Unrestricted (deficit)	13,437,161	(6,370,406)	9,702,648	16,769,403
Total net position (deficit)	<u>\$ 17,114,149</u>	<u>\$ (5,796,017)</u>	<u>\$ 9,702,648</u>	<u>\$ 21,020,780</u>



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City of Bend, Oregon
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2024

	Internal Service Fund - City Wide Administration	Internal Service Fund - Departmental Administration	Internal Service Fund - OPEB	Total Internal Service Funds
Operating Revenues				
Licenses and permits	\$ 1,570	\$ 422,608	\$ -	\$ 424,178
Charges for services	33,037,264	11,916,495	1,035,144	45,988,903
Rental income				
Rental income from others	233,845	-	-	233,845
Miscellaneous	549,439	53,844	-	603,283
Total operating revenues	<u>33,822,118</u>	<u>12,392,947</u>	<u>1,035,144</u>	<u>47,250,209</u>
Expenses				
Salaries and benefits	19,181,444	6,383,318	-	25,564,762
Materials and supplies	5,115,553	2,722,332	-	7,837,885
Internal services	617,720	3,577,248	-	4,194,968
Insurance premiums and claims	3,382,321	552	-	3,382,873
Depreciation	3,553,552	238,423	-	3,791,975
Total expenses	<u>31,850,590</u>	<u>12,921,873</u>	<u>-</u>	<u>44,772,463</u>
Operating income (loss)	<u>1,971,528</u>	<u>(528,926)</u>	<u>1,035,144</u>	<u>2,477,746</u>
Nonoperating Revenues (Expenses)				
Investment earnings (loss)	1,163,666	148,699	418,723	1,731,088
Interest expense	(1,172,227)	(2,351)	-	(1,174,578)
Amortization	73,525	-	-	73,525
Gain on disposal of assets	-	25,598	-	25,598
Noncapital grants and contributions	20,000	-	-	20,000
Total nonoperating revenues (expenses)	<u>84,964</u>	<u>171,946</u>	<u>418,723</u>	<u>675,633</u>
Income (loss) before contributions and transfers	<u>2,056,492</u>	<u>(356,980)</u>	<u>1,453,867</u>	<u>3,153,379</u>
Contributions and Transfers				
Transfers in	1,244,123	50,000	-	1,294,123
Transfers out	(235,311)	(45,113)	(80,300)	(360,724)
Total contributions and transfers	<u>1,008,812</u>	<u>4,887</u>	<u>(80,300)</u>	<u>933,399</u>
Change in net position	3,065,304	(352,093)	1,373,567	4,086,778
Net position (deficit), July 1, 2023	<u>14,048,845</u>	<u>(5,443,924)</u>	<u>8,329,081</u>	<u>16,934,002</u>
Net position (deficit), June 30, 2024	<u>\$ 17,114,149</u>	<u>\$ (5,796,017)</u>	<u>\$ 9,702,648</u>	<u>\$ 21,020,780</u>

City of Bend, Oregon
Combining Statement of Cash Flows
Internal Service Fund
For the fiscal year ended June 30, 2024

	Internal Service Fund - City Wide Administration	Internal Service Fund - Departmental Administration	Internal Service Fund - OPEB	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 882,007	\$ 476,814	\$ -	\$ 1,358,821
Cash received from interfund services provided	32,946,878	11,916,495	1,035,144	45,898,517
Cash paid to employees for services	(18,204,026)	(6,343,040)	-	(24,547,066)
Cash paid to suppliers for goods and services	(8,599,501)	(2,697,730)	-	(11,297,231)
Cash paid for interfund services used	(678,249)	(3,577,248)	-	(4,255,497)
Net cash from operating activities	<u>6,347,109</u>	<u>(224,709)</u>	<u>1,035,144</u>	<u>7,157,544</u>
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	1,244,123	50,000	-	1,294,123
Transfers to other funds	(235,311)	(45,113)	(80,300)	(360,724)
Noncapital grants and contributions	20,000	-	-	20,000
Net cash from noncapital financing activities	<u>1,028,812</u>	<u>4,887</u>	<u>(80,300)</u>	<u>953,399</u>
Cash Flows from Capital and Related Financing Activities				
Issuance of debt	39,105,001	-	-	39,105,001
Premium on issuance of debt	2,832,710	-	-	2,832,710
Proceeds from lease activities	(19,145)	-	-	(19,145)
Principal payments on capital debt	(2,300,231)	(68,741)	-	(2,368,972)
Interest payments on capital debt	(1,010,342)	(3,617)	-	(1,013,959)
Cash payments to acquire, construct or improve capital assets	(25,323,278)	(106,498)	-	(25,429,776)
Proceeds from sale of capital assets	-	25,598	-	25,598
Net cash from capital and related financing activities	<u>13,284,715</u>	<u>(153,258)</u>	<u>-</u>	<u>13,131,457</u>
Cash Flows from Investing Activities				
Investment earnings	1,163,666	148,699	418,723	1,731,088
Net cash from investing activities	<u>1,163,666</u>	<u>148,699</u>	<u>418,723</u>	<u>1,731,088</u>
Net change in pooled cash and investments	21,824,302	(224,381)	1,373,567	22,973,488
Pooled cash and investments, July 1, 2023	18,410,057	3,643,019	8,329,081	30,382,157
Pooled cash and investments, June 30, 2024	<u>\$ 40,234,359</u>	<u>\$ 3,418,638</u>	<u>\$ 9,702,648</u>	<u>\$ 53,355,645</u>

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City of Bend, Oregon
Combining Statement of Cash Flows (Continued)
Internal Service Fund
For the fiscal year ended June 30, 2024

	Internal Service Fund - Internal Service Fund - OPEB	Fund - Departmental Administration	Internal Service Fund - OPEB	Total
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**Reconciliation of Pooled Cash and Investments to
Statement of Net Position**

Pooled cash and investments	27,218,894	3,590,885	9,714,089	40,523,868
Restricted cash and investments	12,971,811	3,188	-	12,974,999
Unrealized gain (loss) on investments	43,654	(175,435)	(11,441)	(143,222)
Pooled cash and investments	<u>40,234,359</u>	<u>3,418,638</u>	<u>9,702,648</u>	<u>53,355,645</u>

**Reconciliation of Operating Income (Loss) to Net
Cash Provided (Used) by Operating Activities**

Operating income(loss)	\$ 1,971,528	\$ (528,926)	\$ 1,035,144	\$ 2,477,746
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	3,553,552	238,423	-	3,791,975
Change in				
Accounts receivable	3,407	-	-	3,407
Loan, notes and assessments receivable	3,360	-	-	3,360
Inventories	-	(48,383)	-	(48,383)
Prepays and deposits	(31,905)	7,341	-	(24,564)
Accounts payable	(130,253)	66,198	-	(64,055)
Salaries and benefits payable	(59,834)	(47,704)	-	(107,538)
Pension benefits	700,227	835,321	-	1,535,548
Other post-employment benefits	206,744	(721,966)	-	(515,222)
Compensated absences payable	127,772	(27,469)	-	100,303
Prepays and deposits payable	-	360	-	360
Insurance claims payable	2,511	2,096	-	4,607
Net cash provided (used) by operating activities	<u>\$ 6,347,109</u>	<u>\$ (224,709)</u>	<u>\$ 1,035,144</u>	<u>\$ 7,157,544</u>

Noncash Capital and Related Financing Activities

Acquisition of capital assets financed through accounts payable or retainage payable for the current year totaled \$4,150,067 in the City-Wide Administration Fund.

Acquisition of right of use lease and SBITA assets financed through right of use liabilities included \$71,372 in the City-Wide Administration Fund, and \$16,414 in the Departmental Administration fund for the current year

City of Bend, Oregon
Internal Service Fund - City Wide Administration
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
Revenues						
Intergovernmental	\$ -	\$ 152,700	\$ -	\$ -	\$ -	\$ (152,700)
Licenses and permits	-	-	1,570	-	1,570	1,570
Charges for services						
Charges to others	597,400	597,400	327,972	-	327,972	(269,428)
Charges to other City funds	68,390,200	68,390,200	32,946,878	-	32,946,878	(35,443,322)
Rental income						
Contributions	-	-	20,000	-	20,000	20,000
Investment earnings	288,500	288,500	469,621	-	469,621	181,121
Miscellaneous	320,700	320,700	549,439	-	549,439	228,739
Total revenues	<u>69,596,800</u>	<u>69,749,500</u>	<u>34,315,480</u>	<u>-</u>	<u>34,315,480</u>	<u>(35,434,020)</u>
Expenditures						
Current						
Administration and central services	174,728,600	180,317,700	54,713,083	-	54,713,083	125,604,617
Interfund charges	1,251,600	1,251,600	617,719	-	617,719	633,881
Debt service	10,096,200	10,658,200	3,120,872	-	3,120,872	7,537,328
Contingency	1,385,200	1,385,200	-	-	-	1,385,200
Reserved for construction	19,350,800	19,350,800	-	-	-	19,350,800
Reserves	6,550,600	12,415,200	-	-	-	12,415,200
Total expenditures	<u>213,363,000</u>	<u>225,378,700</u>	<u>58,451,674</u>	<u>-</u>	<u>58,451,674</u>	<u>166,927,026</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(143,766,200)</u>	<u>(155,629,200)</u>	<u>(24,136,194)</u>	<u>-</u>	<u>(24,136,194)</u>	<u>131,493,006</u>
Other Financing Sources (Uses)						
Issuance of long-term debt	120,197,100	131,497,100	39,105,000	-	39,105,000	(92,392,100)
Premium on issuance of long-term debt	-	-	2,832,710	-	2,832,710	2,832,710
Transfers in	3,118,000	3,365,000	1,244,123	-	1,244,123	(2,120,877)
Transfers out	(145,300)	(145,300)	(235,311)	-	(235,311)	(90,011)
Total other financing sources (uses)	<u>123,169,800</u>	<u>134,716,800</u>	<u>42,946,522</u>	<u>-</u>	<u>42,946,522</u>	<u>(91,770,278)</u>
Net changes in fund balance	<u>(20,596,400)</u>	<u>(20,912,400)</u>	<u>18,810,328</u>	<u>-</u>	<u>18,810,328</u>	<u>39,722,728</u>
Beginning fund balance (deficit)	<u>20,596,400</u>	<u>20,912,400</u>	<u>17,028,528</u>	<u>-</u>	<u>17,028,528</u>	<u>(3,883,872)</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,838,856</u>	<u>\$ -</u>	<u>\$ 35,838,856</u>	<u>\$ 35,838,856</u>

Continued on next page

City of Bend, Oregon

Internal Service Fund - City Wide Administration

Schedule of Revenues, Expenses, and Changes in Fund Balance (Deficit) - Budget and Actual (Continued)
For the fiscal year ended June 30, 2024

Reconciliation of Budgetary basis to GAAP basis

Ending fund balance - Budgetary basis	\$ 35,838,856
Unrealized gain (loss) on investments	43,661
Loans and notes receivable, net	109,798
Interest receivable	3,012
Lease receivable	382,042
Right to use assets, net	2,386,774
Assets held for resale	2,016,631
Capital assets, net	64,458,751
Deferred outflows from pensions	5,936,527
Deferred outflows from OPEB	703,833
Deferred outflows from debt refunding	3,376
Compensated absences	(1,354,230)
Insurance claims	(4,283)
Interest payable	(263,561)
Long-term debt	(70,185,387)
OPEB liability/(asset)	(4,773,195)
Lease and SBITA liabilities	(1,978,420)
Net pension liability	(12,187,798)
Deferred inflows from leases	(369,845)
Deferred inflows from pensions	(989,530)
Deferred Inflow from OPEB	(2,642,786)
Deferred inflows from debt refunding	(20,077)
Net position - GAAP basis	<u>\$ 17,114,149</u>

City of Bend, Oregon
Internal Service Fund - Departmental Administration
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>					<u>Variance with Final Budget - Over/Under</u>
	<u>Original</u>	<u>Final</u>	<u>FY2023-24 Actual</u>	<u>FY2024-25 Actual</u>	<u>Total Actual Budget Basis</u>	
Revenues						
Intergovernmental	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ (150,000)
Licenses and permits	636,000	636,000	422,608	-	422,608	(213,392)
Charges for services						
Charges to others	342,200	342,200	187,942	-	187,942	(154,258)
Charges to other City funds	34,353,600	34,353,600	16,435,453	-	16,435,453	(17,918,147)
Investment earnings	103,400	103,400	89,626	-	89,626	(13,774)
Miscellaneous	-	-	53,844	-	53,844	53,844
Total revenues	<u>35,435,200</u>	<u>35,585,200</u>	<u>17,189,473</u>	<u>-</u>	<u>17,189,473</u>	<u>(18,395,727)</u>
Expenditures						
Current						
Administration and central services	9,031,100	9,031,100	4,297,615	-	4,297,615	4,733,485
Community and economic development	7,225,000	7,375,000	3,078,435	-	3,078,435	4,296,565
Infrastructure	14,848,300	14,848,300	6,576,310	-	6,576,310	8,271,990
Interfund charges	7,342,600	7,342,600	3,577,248	-	3,577,248	3,765,352
Contingency	251,600	251,600	-	-	-	251,600
Total expenditures	<u>38,698,600</u>	<u>38,848,600</u>	<u>17,529,608</u>	<u>-</u>	<u>17,529,608</u>	<u>21,318,992</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,263,400)</u>	<u>(3,263,400)</u>	<u>(340,135)</u>	<u>-</u>	<u>(340,135)</u>	<u>2,923,265</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	25,598	-	25,598	25,598
Transfers in	100,000	100,000	50,000	-	50,000	(50,000)
Transfers out	(52,300)	(52,300)	(45,113)	-	(45,113)	7,187
Total other financing sources (uses)	<u>47,700</u>	<u>47,700</u>	<u>30,485</u>	<u>-</u>	<u>30,485</u>	<u>(17,215)</u>
Net changes in fund balance	(3,215,700)	(3,215,700)	(309,650)	-	(309,650)	2,906,050
Beginning fund balance (deficit)	<u>3,215,700</u>	<u>3,215,700</u>	<u>3,524,655</u>	<u>-</u>	<u>3,524,655</u>	<u>308,955</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,215,005</u>	<u>\$ -</u>	<u>\$ 3,215,005</u>	<u>\$ 3,215,005</u>
Reconciliation of Budgetary basis to GAAP basis						
Inventories					331,733	
Unrealized gain (loss) on investments					(175,435)	
Right to use assets, net					115,971	
Capital assets, net					439,326	
Deferred outflows from pensions					3,739,652	
Deferred outflows from OPEB					443,372	
Compensated absences					(864,294)	
Insurance claims					(3,732)	
Interest payable					(1,283)	
Lease and SBITA liabilities					(102,314)	
Net pension liability					(7,677,572)	
OPEB liability/(asset)					(3,006,822)	
Deferred inflows from pensions					(623,344)	
Deferred Inflow from OPEB					(1,664,794)	
Transfer GAAP vacation accrual to governmental fund					<u>38,514</u>	
Net Position - GAAP Basis					<u>\$ (5,796,017)</u>	

City of Bend, Oregon
Internal Service Fund - OPEB

Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	Biennium Budget				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Charges for services					
Charges to other City funds	\$ 3,193,200	\$ 3,193,200	\$ 1,035,145	\$ -	\$ (2,158,055)
Investment earnings	160,500	160,500	251,875	-	91,375
Total revenues	<u>3,353,700</u>	<u>3,353,700</u>	<u>1,287,020</u>	<u>-</u>	<u>(2,066,680)</u>
Expenditures					
Reserves	11,807,100	11,807,100	-	-	-
Total expenditures	<u>11,807,100</u>	<u>11,807,100</u>	<u>-</u>	<u>-</u>	<u>11,807,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,453,400)</u>	<u>(8,453,400)</u>	<u>1,287,020</u>	<u>-</u>	<u>9,740,420</u>
Other Financing Sources (Uses)					
Transfers out	(80,300)	(80,300)	(80,300)	-	(80,300)
Total other financing sources (uses)	<u>(80,300)</u>	<u>(80,300)</u>	<u>(80,300)</u>	<u>-</u>	<u>(80,300)</u>
Net changes in fund balance	(8,533,700)	(8,533,700)	1,206,720	-	1,206,720
Beginning fund balance (deficit)	<u>8,533,700</u>	<u>8,533,700</u>	<u>8,507,369</u>	<u>-</u>	<u>8,507,369</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,714,089</u>	<u>\$ -</u>	<u>\$ 9,714,089</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(11,441)
Net position - GAAP basis	<u>\$ 9,702,648</u>

City of Bend, Oregon
Internal Service Funds
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>Internal Service Fund - City Wide Administration</u>			
Administrative and central services program	\$ 180,317,700	\$ 54,713,083	\$125,604,617
Debt service	10,658,200	3,120,872	7,537,328
Transfers	1,396,900	853,030	543,870
Contingency	1,385,200	-	1,385,200
Reserves	31,766,000	-	31,766,000
Total Internal Service Fund - City Wide Administration	<u>\$ 225,524,000</u>	<u>\$ 58,686,985</u>	<u>\$166,837,015</u>
<u>Internal Service Fund - Departmental Administration</u>			
Administration and central services program	\$ 9,031,100	\$ 4,297,615	\$ 4,733,485
Community and economic development program	7,375,000	3,078,435	4,296,565
Infrastructure program	14,848,300	6,576,310	8,271,990
Transfers	7,342,600	3,577,248	3,765,352
Contingency	251,600	-	251,600
Total Internal Service Fund - Departmental Administration	<u>\$ 38,848,600</u>	<u>\$ 17,529,608</u>	<u>\$ 21,318,992</u>
<u>Internal Service Fund - OPEB</u>			
Reserves	11,807,100	-	11,807,100
Total Internal Service Fund - OPEB	<u>\$ 11,807,100</u>	<u>\$ -</u>	<u>\$ 11,807,100</u>

Other Funds

General Fund Revenue Stabilization Fund

This revenue stabilization fund is established and maintained to ensure the continued delivery of City services. Fund will be available for emergency situations, temporary revenue shortfalls, or to provide stability during economic cycles.

City of Bend, Oregon
General Fund
Combining Balance Sheet
June 30, 2024

	General Fund	Revenue	Stabilization	Total General
	<u>General Fund</u>	<u>Fund</u>		<u>General</u> <u>Fund</u>
Assets				
Pooled cash and investments	\$ 26,947,648	\$ 6,879,204	\$ 33,826,852	
Restricted cash and investments	2,534,036	-	2,534,036	
Receivables				
Taxes	2,040,744	-	2,040,744	
Accounts, net	4,053,177	-	4,053,177	
Interest	3,037,199	-	3,037,199	
Due from other funds	831,000	-	831,000	
Due from other governments	1,027,859	-	1,027,859	
Prepays and deposits	148,150	-	148,150	
Assets held for resale	4,148,836	-	4,148,836	
Total assets	<u>\$ 44,768,649</u>	<u>\$ 6,879,204</u>	<u>\$ 51,647,853</u>	
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 2,021,701	\$ -	\$ 2,021,701	
Salaries and benefits payable	424,929	-	424,929	
Other accrued liabilities	785,948	-	785,948	
Deposits - restricted	211,535	-	211,535	
Total liabilities	<u>3,444,113</u>	<u>-</u>	<u>3,444,113</u>	
Deferred Inflows of Resources				
Unavailable revenue - property taxes	647,321	-	647,321	
Unavailable revenue - assessments & loans	1,835,490	-	1,835,490	
Total deferred inflows of resources	<u>2,482,811</u>	<u>-</u>	<u>2,482,811</u>	
Fund Balances (Deficits)				
Nonspendable				
Assets held for resale	4,148,836	-	4,148,836	
Prepays and deposits	148,150	-	148,150	
Restricted	2,322,501	-	2,322,501	
Unassigned	32,222,238	6,879,204	39,101,442	
Total fund balances (deficits)	<u>38,841,725</u>	<u>6,879,204</u>	<u>45,720,929</u>	
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 44,768,649</u>	<u>\$ 6,879,204</u>	<u>\$ 51,647,853</u>	

City of Bend, Oregon

General Fund

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2024

	General Fund	Revenue Stabilization Fund	Total General Fund
Revenues			
Taxes	\$ 51,917,408	-	\$ 51,917,408
Franchise fees	11,136,780	-	11,136,780
Intergovernmental	4,026,609	-	4,026,609
Licenses and permits	87,829	-	87,829
Charges for services	606,355	-	606,355
Contributions	50,500	-	50,500
Fines and forfeitures	719,049	-	719,049
Investment earnings (loss)	1,784,106	257,681	2,041,787
Miscellaneous	490,976	-	490,976
Total revenues	<u>70,819,612</u>	<u>257,681</u>	<u>71,077,293</u>
Expenditures			
Current			
Public safety	36,445,803	-	36,445,803
Community and economic development	4,087,230	-	4,087,230
Debt service			
Principal	450,530	-	450,530
Interest	29,479	-	29,479
Capital outlay	1,315,700	-	1,315,700
Total expenditures	<u>42,328,742</u>	<u>-</u>	<u>42,328,742</u>
Excess (deficiency) of revenues over expenditures	<u>28,490,870</u>	<u>257,681</u>	<u>28,748,551</u>
Other Financing Sources (Uses)			
Issuance of long-term debt	76,392	-	76,392
Proceeds from sale of capital assets	45,825	-	45,825
Transfers in	1,579,898	1,068,269	2,648,167
Transfers out	(27,124,356)	-	(27,124,356)
Total other financing sources (uses)	<u>(25,422,241)</u>	<u>1,068,269</u>	<u>(24,353,972)</u>
Net change in fund balances	3,068,629	1,325,950	4,394,579
Fund balances (deficits), July 1, 2023	35,773,096	5,553,254	41,326,350
Fund balances (deficits), June 30, 2024	<u>\$ 38,841,725</u>	<u>\$ 6,879,204</u>	<u>\$ 45,720,929</u>

City of Bend, Oregon
General Fund Revenue Stabilization Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2024

	<u>Biennium Budget</u>				Variance with Final Budget - Over/Under
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	
Revenues					
Investment earnings	\$ 97,500	\$ 97,500	\$ 157,111	\$ -	\$ 59,611
Total revenues	97,500	97,500	157,111	-	59,611
Expenditures					
Reserves	6,629,500	6,629,500	-	-	6,629,500
Total expenditures	6,629,500	6,629,500	-	-	6,629,500
Excess (deficiency) of revenues over (under) expenditures	(6,532,000)	(6,532,000)	157,111	-	157,111
Other Financing Sources (Uses)					
Transfers in	918,900	918,900	1,068,269	-	1,068,269
Total other financing sources (uses)	918,900	918,900	1,068,269	-	1,068,269
Net changes in fund balance	(5,613,100)	(5,613,100)	1,225,380	-	1,225,380
Beginning fund balance (deficit)	5,613,100	5,613,100	5,746,646	-	5,746,646
Ending fund balance (deficit)	\$ -	\$ -	\$ 6,972,026	\$ -	\$ 6,972,026

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(92,822)
Ending fund balance - GAAP basis	<u>\$ 6,879,204</u>

City of Bend, Oregon
General Fund Revenue Stabilization Fund
Schedule of Expenditures and Other Uses by Appropriation Levels
For the biennium ending June 30, 2025

	<u>Appropriation</u>	<u>Actual Expenditures</u>	<u>Variance with Final Budget - Over/Under</u>
<u>General Fund Revenue Stabilization Fund</u>			
Reserves	\$ 6,629,500	\$ -	\$ 6,629,500
Total General Fund Revenue Stabilization Fund	<u>\$ 6,629,500</u>	<u>\$ -</u>	<u>\$ 6,629,500</u>

Other Financial Schedules

City of Bend, Oregon
Schedule of Property Tax Collections
For the fiscal year ended June 30, 2024

Fiscal Year	Uncollected Balances June 30, 2023	Current Year's Levy	Adjustments, Interest and Discounts	Net Collections	Uncollected Balances June 30, 2024
Prior	\$ 8,192	\$ -	\$ 254	\$ (1,491)	\$ 6,955
2014-15	2,290	-	219	(763)	1,746
2015-16*	(3,034)	-	40	(772)	(3,766)
2016-17	2,546	-	(61)	(467)	2,018
2017-18	4,304	-	184	(1,256)	3,232
2018-19	7,413	-	247	(2,268)	5,392
2019-20	45,997	-	4,285	(41,256)	9,026
2020-21	95,046	-	10,750	(57,512)	48,284
2021-22	184,170	-	7,644	(79,839)	111,975
2022-23	590,060	-	10,793	(394,213)	206,640
2023-24	-	53,050,427	(1,506,078)	(50,866,305)	678,044
Totals	\$ 936,984	\$ 53,050,427	\$ (1,471,723)	\$ (51,446,142)	\$ 1,069,546

Other distributions:

Interest earned on unsegregated taxes	\$ (21,036)
Other tax distributions and credits	(34,109)
Total Property Tax Cash Collections	\$ (51,501,287)

Reconciliation to revenues:

Collections	\$ (51,501,287)
Change in accrued revenue	(36,979)
Property Tax Revenues Governmental Funds	(51,538,266)
Change in unavailable revenue	(95,582)
Total Property Tax Revenues Governmental Activities	\$ (51,633,848)

Summary by fund:

	Property Tax Revenues	Property Tax Receivable
General Fund	\$ 41,276,807	\$ 862,789
Fire/EMS Fund	2,992,930	62,066
BURA Juniper Ridge Debt Service Fund	1,653,584	34,714
BURA Murphy Crossing Debt Service Fund	769,150	15,384
BURA Core Area Debt Service Fund	774,164	14,903
2011 General Obligation Bond Debt Service Fund	1,655,696	37,581
2020 General Obligation Bond Debt Service Fund	2,415,932	42,109
Totals	\$ 51,538,263	\$ 1,069,546

* This schedule includes corrections to prior years

City of Bend, Oregon
Outstanding Long-Term Debt
June 30, 2024

Repayment Source	Issued Date	Maturity Date	Amount of Original Issue	Amount Outstanding June 30, 2024
<u>General Obligation Bonds:</u>				
General obligation bonds, series 2022, refunding series 2012	Ad Valorem Taxes	03/31/22	06/01/32	\$ 13,420,000
General obligation bonds, series 2022	Ad Valorem Taxes	03/31/22	06/01/42	32,880,000
General obligation bonds, series 2024	Ad Valorem Taxes	06/05/24	06/01/44	58,705,000
Total General Obligation Bonds			<u>105,005,000</u>	<u>100,940,000</u>
<u>Debt Secured by the General Fund:</u> ⁽¹⁾				
Pension obligation bonds, series 2004	Department Budgets	05/27/04	06/01/28	13,725,000
Oregon Business Development Department: Airport eastside improvements 2007	Airport Revenues	01/31/07	12/01/31	867,335
Airport Equipment, series 2023	Airport Revenues	05/16/23	06/01/28	34,000
Fire Equipment, series 2023	Fire/EMS revenues	05/16/23	06/01/40	1,252,600
Streets equipment, series 2023	Street operations	05/16/23	06/01/31	1,341,300
Transportation, series 2023	Transportation SDCs	05/16/23	01/01/43	7,212,622
Juniper Ridge urban renewal, series 2023	Urban Renewal Taxes	05/16/23	06/01/43	2,771,278
Juniper Ridge Public Works Campus & IT Projects, series 2023	Interfund Transfers	05/16/23	06/01/53	12,638,200
Fire Equipment, series 2024	Fire/EMS revenues	06/05/24	06/01/41	3,748,800
Streets Equipment, series 2024	Street operations	06/05/24	06/01/41	156,200
Transportation, series 2024	Transportation SDCs	06/05/24	06/01/44	7,875,000
Juniper Ridge Public Works Campus, series 2024	Interfund Transfers	06/05/24	06/01/54	27,805,000
Facilities Property Acquisition, series 2024	Interfund Transfers	05/30/24	06/01/44	11,300,000
Fire engine and energy projects, Transportation and Accessibility system improvements, Parking improvements, series 2020	Fire/EMS Revenues/Franchise Fees/Parking Revenues/Transportation SDCs/Interfund Transfers	04/07/20	06/01/50	49,845,000
Water and Sewer, series 2021C, refunding RZEDB 2010	Water and Sewer Revenues Fire/EMS Revenues/Interfund Transfers/Urban Renewal Taxes/Street Operations Revenues/Cemetery Revenues/Airport Revenues/Stormwater Revenues	02/18/21	06/01/31	8,077,900
Fire equipment and Police expansion, Cooley Road, Streets, ERP, Murphy Crossing, Cemetery equipment, Airport equipment, and Stormwater improvement series 2021A	Interfund Transfers/Urban Renewal Taxes/Stormwater Revenues	05/20/21	06/01/41	26,224,000
Police facility, Murphy Crossing, and Sewer, series 2021B	Renewal Taxes/Sewer Revenues	05/20/21	12/01/26	3,008,200
Shelter projects, series 2022	Interfund Transfers	06/28/22	06/30/42	5,800,000
Total Debt Secured by the General Fund			<u>183,682,435</u>	<u>157,398,813</u>
<u>Debt Secured by System Revenues:</u>				
Water System Revenue Bonds				
Water, series 2016	07/27/16	12/01/36	49,910,000	37,640,000
Sewer System Revenue Bonds				
Sewer, series 2020	09/30/20	05/01/50	37,925,000	35,975,000
Total Debt Secured by System Revenues			<u>87,835,000</u>	<u>73,615,000</u>

City of Bend, Oregon
Outstanding Long-Term Debt
For the fiscal year ended June 30, 2024

Repayment Source	Issued Date	Maturity Date	Amount of Original Issue	Amount Outstanding June 30, 2024
DEQ Loans:				
Clean Water State Revolving Fund Loan (CWSRFL):				
CWSRFL R14510	06/10/11	12/01/33	5,482,336	3,125,280
CWSRFL R14511	11/01/11	06/01/39	14,484,130	11,405,736
CWSRFL R14512	10/02/12	12/01/37	18,833,534	13,954,921
CWSRFL R14514	12/11/15	06/01/42	21,000,000	19,648,923
CWSRFL R14515	03/03/16	06/01/38	13,620,000	9,845,827
CWSRFL R14516	12/11/15	12/01/38	59,349,742	36,356,696
CWSRFL R14517	11/29/16	12/01/38	5,450,000	5,889,413
CWSRFL R14518	12/29/16	12/01/41	7,895,000	5,855,855
CWSRFL R14519	04/08/19	TBD	8,000,000	9,042,901
CWSRFL R14520	07/16/19	06/01/41	2,620,000	1,164,051
CWSRFL R14521	07/16/19	12/01/41	10,000,000	9,123,569
CWSRFL R14522	11/20/19	06/01/41	4,000,000	1,728,621
CWSRFL R14523	03/10/21	TBD	13,397,000	13,408,011
CWSRFL R14524	03/11/21	12/01/42	3,460,000	2,416,413
CWSRFL R14525	03/11/21	12/01/43	5,845,000	5,100,166
CWSRFL R14526	03/11/21	TBD	6,900,000	2,571,007
CWSRFL R14527	03/11/21	12/01/42	4,000,000	3,360,161
CWSRFL R14528	01/10/22	06/01/43	3,950,000	2,714,434
CWSRFL R14532	04/25/23	TBD	3,367,315	1,613,625
CWSRFL R14533	06/29/23	TBD	5,310,000	708,265
CWSRFL R14534	10/23/23	TBD	4,000,000	93,442
CWSRFL R14536	02/29/24	TBD	2,850,000	105,758
Total DEQ Loans			223,814,057	159,233,075
Total Long-Term Debt			\$ 600,336,492	\$ 491,186,888

⁽¹⁾ The City has loans outstanding with Oregon Department of Environmental Quality ("DEQ") in total amount not to exceed \$224.2 million, of which the City had drawn \$159.2 million as of June 30, 2024 as shown above. The repayment source of the loans is sewer system revenues. The DEQ loans are secured by the City's allocation of state shared revenues, which are recorded in the General Fund.

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Full Faith & Credit Obligations
For the fiscal year ended June 30, 2024

Fiscal Year	Total Requirements			Pension Obligation Bonds, Series 2004		Transportation, Streets, Fire, and Public Works Campus Series 2024		Energy, Fire, Parking, and Transportation System Improvements, Series 2020	
	Principal	Interest	Total	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 3,245,000	\$ 4,623,836	\$ 7,868,836	\$ 1,360,000	\$ 332,178	\$ 825,000	\$ 1,957,258	\$ 1,060,000	\$ 2,334,400
2025-26	3,465,000	4,479,286	7,944,286	1,515,000	249,286	850,000	1,938,000	1,100,000	2,292,000
2026-27	3,725,000	4,289,446	8,014,446	1,680,000	156,946	890,000	1,895,500	1,155,000	2,237,000
2027-28	3,040,000	4,084,803	7,124,803	895,000	54,553	935,000	1,851,000	1,210,000	2,179,250
2028-29	2,260,000	3,923,000	6,183,000	-	-	985,000	1,804,250	1,275,000	2,118,750
2029-30	2,370,000	3,810,000	6,180,000	-	-	1,035,000	1,755,000	1,335,000	2,055,000
2030-31	2,410,000	3,691,500	6,101,500	-	-	1,080,000	1,703,250	1,330,000	1,988,250
2031-32	2,530,000	3,571,000	6,101,000	-	-	1,135,000	1,649,250	1,395,000	1,921,750
2032-33	2,655,000	3,444,500	6,099,500	-	-	1,190,000	1,592,500	1,465,000	1,852,000
2033-34	2,790,000	3,311,750	6,101,750	-	-	1,255,000	1,533,000	1,535,000	1,778,750
2034-35	2,930,000	3,172,250	6,102,250	-	-	1,315,000	1,470,250	1,615,000	1,702,000
2035-36	3,075,000	3,025,750	6,100,750	-	-	1,380,000	1,404,500	1,695,000	1,621,250
2036-37	3,230,000	2,872,000	6,102,000	-	-	1,445,000	1,335,500	1,785,000	1,536,500
2037-38	3,400,000	2,710,500	6,110,500	-	-	1,525,000	1,263,250	1,875,000	1,447,250
2038-39	3,565,000	2,540,500	6,105,500	-	-	1,600,000	1,187,000	1,965,000	1,353,500
2039-40	3,745,000	2,362,250	6,107,250	-	-	1,680,000	1,107,000	2,065,000	1,255,250
2040-41	3,595,000	2,175,000	5,770,000	-	-	1,765,000	1,023,000	1,830,000	1,152,000
2041-42	3,430,000	1,995,250	5,425,250	-	-	1,505,000	934,750	1,925,000	1,060,500
2042-43	3,600,000	1,823,750	5,423,750	-	-	1,580,000	859,500	2,020,000	964,250
2043-44	3,775,000	1,643,750	5,418,750	-	-	1,655,000	780,500	2,120,000	863,250
2044-45	3,335,000	1,455,000	4,790,000	-	-	1,110,000	697,750	2,225,000	757,250
2045-46	3,505,000	1,288,250	4,793,250	-	-	1,165,000	642,250	2,340,000	646,000
2046-47	3,680,000	1,113,000	4,793,000	-	-	1,225,000	584,000	2,455,000	529,000
2047-48	3,865,000	929,000	4,794,000	-	-	1,285,000	522,750	2,580,000	406,250
2048-49	4,055,000	735,750	4,790,750	-	-	1,350,000	458,500	2,705,000	277,250
2049-50	4,255,000	533,000	4,788,000	-	-	1,415,000	391,000	2,840,000	142,000
2050-51	1,485,000	320,250	1,805,250	-	-	1,485,000	320,250	-	-
2051-52	1,560,000	246,000	1,806,000	-	-	1,560,000	246,000	-	-
2052-53	1,640,000	168,000	1,808,000	-	-	1,640,000	168,000	-	-
2053-54	1,720,000	86,000	1,806,000	-	-	1,720,000	86,000	-	-
Total	\$ 91,935,000	\$ 70,424,371	\$ 162,359,371	\$ 5,450,000	\$ 792,963	\$ 39,585,000	\$ 33,160,758	\$ 46,900,000	\$ 36,470,650

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Revenue Bonds
For the fiscal year ended June 30, 2024

Fiscal Year	Total Requirements			Water, Series 2016		Sewer, Series 2020	
	Principal	Interest	Total	Principal	Interest	Principal	Interest
2024-25	\$ 2,825,000	\$ 3,610,250	\$ 6,435,250	\$ 2,110,000	\$ 1,829,250	\$ 715,000	\$ 1,781,000
2025-26	2,965,000	3,466,375	6,431,375	2,215,000	1,721,125	750,000	1,745,250
2026-27	3,120,000	3,315,250	6,435,250	2,330,000	1,607,500	790,000	1,707,750
2027-28	3,280,000	3,156,250	6,436,250	2,450,000	1,488,000	830,000	1,668,250
2028-29	3,445,000	2,989,125	6,434,125	2,575,000	1,362,375	870,000	1,626,750
2029-30	3,610,000	2,822,325	6,432,325	2,705,000	1,230,375	905,000	1,591,950
2030-31	3,785,000	2,647,375	6,432,375	2,845,000	1,091,625	940,000	1,555,750
2031-32	3,980,000	2,454,500	6,434,500	2,990,000	945,750	990,000	1,508,750
2032-33	4,180,000	2,251,625	6,431,625	3,145,000	792,375	1,035,000	1,459,250
2033-34	4,395,000	2,038,625	6,433,625	3,305,000	631,125	1,090,000	1,407,500
2034-35	4,620,000	1,814,625	6,434,625	3,475,000	461,625	1,145,000	1,353,000
2035-36	4,855,000	1,579,125	6,434,125	3,655,000	283,375	1,200,000	1,295,750
2036-37	5,100,000	1,331,750	6,431,750	3,840,000	96,000	1,260,000	1,235,750
2037-38	1,325,000	1,172,750	2,497,750	-	-	1,325,000	1,172,750
2038-39	1,390,000	1,106,500	2,496,500	-	-	1,390,000	1,106,500
2039-40	1,460,000	1,037,000	2,497,000	-	-	1,460,000	1,037,000
2040-41	1,530,000	964,000	2,494,000	-	-	1,530,000	964,000
2041-42	1,610,000	887,500	2,497,500	-	-	1,610,000	887,500
2042-43	1,690,000	807,000	2,497,000	-	-	1,690,000	807,000
2043-44	1,775,000	722,150	2,497,150	-	-	1,775,000	722,150
2044-45	1,865,000	633,750	2,498,750	-	-	1,865,000	633,750
2045-46	1,955,000	540,500	2,495,500	-	-	1,955,000	540,500
2046-47	2,055,000	442,750	2,497,750	-	-	2,055,000	442,750
2047-48	2,155,000	340,000	2,495,000	-	-	2,155,000	340,000
2048-49	2,265,000	232,250	2,497,250	-	-	2,265,000	232,250
2049-50	2,380,000	119,000	2,499,000	-	-	2,380,000	119,000
Total	\$ 73,615,000	\$ 42,482,350	\$ 116,097,350	\$ 37,640,000	\$ 13,540,500	\$ 35,975,000	\$ 28,941,850

City of Bend, Oregon
Schedule of Future Debt Service Requirements of General Obligation Bonds
For the fiscal year ended June 30, 2024

Fiscal Year	Total Requirements			GO Bond, Series 2022, Refunding Series 2012		GO Bond, Series 2022		GO Bond, Series 2024	
	Principal	Interest	Total	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 4,155,000	\$ 4,618,986	\$ 8,773,986	\$ 1,185,000	\$ 566,250	\$ 1,165,000	\$ 1,150,100	\$ 1,805,000	\$ 2,902,636
2025-26	4,335,000	4,443,850	8,778,850	1,245,000	507,000	1,225,000	1,091,850	1,865,000	2,845,000
2026-27	4,550,000	4,227,100	8,777,100	1,310,000	444,750	1,285,000	1,030,600	1,955,000	2,751,750
2027-28	4,775,000	3,999,600	8,774,600	1,370,000	379,250	1,350,000	966,350	2,055,000	2,654,000
2028-29	5,020,000	3,760,850	8,780,850	1,445,000	310,750	1,420,000	898,850	2,155,000	2,551,250
2029-30	5,265,000	3,509,850	8,774,850	1,510,000	238,500	1,490,000	827,850	2,265,000	2,443,500
2030-31	5,535,000	3,246,600	8,781,600	1,590,000	163,000	1,565,000	753,350	2,380,000	2,330,250
2031-32	5,805,000	2,969,850	8,774,850	1,670,000	83,500	1,640,000	675,100	2,495,000	2,211,250
2032-33	4,345,000	2,679,600	7,024,600	-	-	1,725,000	593,100	2,620,000	2,086,500
2033-34	4,530,000	2,496,850	7,026,850	-	-	1,775,000	541,350	2,755,000	1,955,500
2034-35	4,720,000	2,305,850	7,025,850	-	-	1,830,000	488,100	2,890,000	1,817,750
2035-36	4,920,000	2,106,450	7,026,450	-	-	1,885,000	433,200	3,035,000	1,673,250
2036-37	5,125,000	1,898,150	7,023,150	-	-	1,940,000	376,650	3,185,000	1,521,500
2037-38	5,345,000	1,680,700	7,025,700	-	-	2,000,000	318,450	3,345,000	1,362,250
2038-39	5,575,000	1,453,450	7,028,450	-	-	2,060,000	258,450	3,515,000	1,195,000
2039-40	5,810,000	1,215,900	7,025,900	-	-	2,120,000	196,650	3,690,000	1,019,250
2040-41	6,060,000	967,800	7,027,800	-	-	2,185,000	133,050	3,875,000	834,750
2041-42	6,315,000	708,500	7,023,500	-	-	2,250,000	67,500	4,065,000	641,000
2042-43	4,270,000	437,750	4,707,750	-	-	-	-	4,270,000	437,750
2043-44	4,485,000	224,250	4,709,250	-	-	-	-	4,485,000	224,250
Total	\$100,940,000	\$ 48,951,936	\$149,891,936	\$ 11,325,000	\$ 2,693,000	\$ 30,910,000	\$ 10,800,550	\$ 58,705,000	\$ 35,458,386

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
For the fiscal year ended June 30, 2024

Fiscal Year	Total Requirements			Airport Eastside Improvements 2007		CWSRL Fund Loan R14510	
	Principal	Interest	Total	Principal	Interest	Principal	Interest
2024-25	\$ 13,299,613	\$ 6,590,741	\$ 19,890,354	\$ 36,430	\$ 16,627	\$ 282,720	\$ 117,058
2025-26	14,124,708	5,811,101	19,935,809	36,711	14,846	292,185	106,180
2026-27	14,399,044	5,535,138	19,934,182	42,006	13,052	301,965	94,939
2027-28	14,156,804	5,238,932	19,395,736	42,312	10,996	312,073	83,321
2028-29	13,160,653	4,940,117	18,100,770	42,632	8,926	322,521	71,313
2029-30	13,207,258	4,650,385	17,857,643	42,966	6,842	333,317	58,904
2030-31	13,478,587	4,360,877	17,839,464	48,314	4,743	344,475	46,079
2031-32	12,056,518	4,063,487	16,120,005	48,678	2,380	356,007	32,825
2032-33	11,858,762	3,792,815	15,651,577	-	-	367,924	19,128
2033-34	11,870,171	3,519,403	15,389,574	-	-	212,093	4,581
2034-35	11,908,815	3,251,834	15,160,649	-	-	-	-
2035-36	12,164,713	2,982,200	15,146,913	-	-	-	-
2036-37	12,425,942	2,705,716	15,131,658	-	-	-	-
2037-38	12,089,684	2,424,148	14,513,832	-	-	-	-
2038-39	9,107,110	2,166,431	11,273,541	-	-	-	-
2039-40	7,492,206	1,974,154	9,466,360	-	-	-	-
2040-41	7,160,891	1,802,090	8,962,981	-	-	-	-
2041-42	6,503,112	1,636,926	8,140,038	-	-	-	-
2042-43	4,287,227	1,496,784	5,784,011	-	-	-	-
2043-44	3,154,305	1,399,550	4,553,855	-	-	-	-
2044-45	1,690,765	298,637	1,989,402	-	-	-	-
2045-46	535,000	255,000	790,000	-	-	-	-
2046-47	560,000	228,250	788,250	-	-	-	-
2047-48	590,000	200,250	790,250	-	-	-	-
2048-49	620,000	170,750	790,750	-	-	-	-
2049-50	650,000	139,750	789,750	-	-	-	-
2050-51	680,000	107,250	787,250	-	-	-	-
2051-52	715,000	73,250	788,250	-	-	-	-
2052-53	750,000	37,500	787,500	-	-	-	-
Total	\$ 224,696,888	\$ 71,853,466	\$ 296,550,354	\$ 340,049	\$ 78,412	\$ 3,125,280	\$ 634,328

Notes:

Clean Water State Revolving Loan has been abbreviated to CWSRL

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14511		CWSRL Fund Loan R14512		CWSRL Fund Loan R14514		CWSRL Fund Loan R14515	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 662,526	\$ 335,809	\$ 884,376	\$ 404,913	\$ 922,588	\$ 470,743	\$ 615,958	\$ 241,549
2025-26	679,058	315,964	906,086	378,781	940,480	448,194	628,339	226,058
2026-27	696,004	295,623	928,330	352,006	958,718	425,208	640,968	210,255
2027-28	713,372	274,775	951,119	324,576	977,311	401,775	653,851	194,136
2028-29	731,173	253,407	974,468	296,471	996,264	377,888	666,994	177,691
2029-30	749,418	231,506	998,390	267,677	1,015,585	353,538	680,401	160,916
2030-31	768,119	209,058	1,022,900	238,175	1,035,281	328,715	694,077	143,803
2031-32	787,287	186,049	1,048,010	207,950	1,055,358	303,412	708,028	126,347
2032-33	806,932	162,468	1,073,738	176,982	1,075,824	277,618	722,259	108,541
2033-34	827,068	138,297	1,100,096	145,256	1,096,688	251,323	736,777	90,375
2034-35	847,707	113,523	1,127,103	112,748	1,117,956	224,519	751,586	71,845
2035-36	868,860	88,131	1,154,772	79,444	1,139,637	197,194	766,693	52,943
2036-37	890,542	62,105	1,183,120	45,322	1,161,738	169,340	782,103	33,661
2037-38	912,764	35,430	602,413	10,361	1,184,267	140,946	797,793	13,990
2038-39	464,906	8,090	-	-	1,207,235	112,000	-	-
2039-40	-	-	-	-	1,230,646	82,494	-	-
2040-41	-	-	-	-	1,254,512	52,416	-	-
2041-42	-	-	-	-	1,278,835	21,753	-	-
2042-43	-	-	-	-	-	-	-	-
2043-44	-	-	-	-	-	-	-	-
2044-45	-	-	-	-	-	-	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 11,405,736	\$ 2,710,235	\$ 13,954,921	\$ 3,040,662	\$ 19,648,923	\$ 4,639,076	\$ 9,845,827	\$ 1,852,110

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14516		CWSRL Fund Loan R14517		CWSRL Fund Loan R14518		CWSRL Fund Loan R14519*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 2,342,061	\$ 539,510	\$ 325,741	\$ 121,569	\$ 292,449	\$ 121,808	\$ 199,289	\$ 305,279
2025-26	2,365,541	504,320	330,974	114,694	297,148	115,647	402,382	154,256
2026-27	2,389,255	468,778	336,290	107,710	301,921	109,388	407,508	147,104
2027-28	2,413,208	432,879	341,693	100,612	306,770	103,030	412,700	139,862
2028-29	2,437,401	396,620	347,181	93,402	311,698	96,568	417,958	132,528
2029-30	2,461,834	360,000	352,759	86,074	316,706	90,001	423,283	125,100
2030-31	2,486,515	323,010	358,426	78,629	321,794	83,330	428,676	117,577
2031-32	2,511,443	285,649	364,183	71,066	326,963	76,552	434,137	109,959
2032-33	2,536,619	247,916	370,034	63,379	332,215	69,665	439,668	102,243
2033-34	2,562,049	209,803	375,978	55,570	337,551	62,668	445,270	94,429
2034-35	2,587,733	171,309	382,018	47,636	342,974	55,557	450,943	86,516
2035-36	2,613,676	132,427	388,154	39,574	348,484	48,332	456,688	78,502
2036-37	2,639,878	93,157	394,389	31,383	354,082	40,992	462,506	70,385
2037-38	2,666,342	53,493	400,725	23,059	359,770	33,534	468,399	62,166
2038-39	1,343,141	13,432	407,162	14,602	365,549	25,956	474,366	53,841
2039-40	-	-	413,706	6,009	371,422	18,255	480,410	45,411
2040-41	-	-	-	-	377,388	10,432	486,530	36,873
2041-42	-	-	-	-	190,971	2,483	492,729	28,226
2042-43	-	-	-	-	-	-	499,006	19,470
2043-44	-	-	-	-	-	-	505,363	10,601
2044-45	-	-	-	-	-	-	255,090	2,895
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 36,356,696	\$ 4,232,303	\$ 5,889,413	\$ 1,054,968	\$ 5,855,855	\$ 1,164,198	\$ 9,042,901	\$ 1,923,223

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14520		CWSRL Fund Loan R14521		CWSRL Fund Loan R14522		CWSRL Fund Loan R14523*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 58,118	\$ 28,668	\$ 449,803	\$ 203,321	\$ 85,223	\$ 31,992	\$ -	\$ 298,598
2025-26	59,287	27,205	457,709	193,166	86,403	30,383	595,779	213,521
2026-27	60,478	25,715	465,754	182,832	87,599	28,752	603,069	218,537
2027-28	61,693	24,194	473,940	172,318	88,812	27,098	610,449	208,141
2028-29	62,933	22,643	482,271	161,617	90,042	25,421	617,919	197,619
2029-30	64,199	21,059	490,747	150,729	91,288	23,721	625,481	186,968
2030-31	65,489	19,445	499,373	139,650	92,552	21,998	633,135	176,186
2031-32	66,805	17,798	508,150	128,376	93,834	20,250	640,883	165,273
2032-33	68,149	16,117	517,082	116,903	95,133	18,478	648,726	154,226
2033-34	69,518	14,404	526,170	105,230	96,451	16,681	656,664	143,043
2034-35	70,915	12,656	535,418	93,351	97,786	14,861	664,700	131,724
2035-36	72,340	10,872	544,829	81,263	99,141	13,013	672,834	120,267
2036-37	73,795	9,052	554,405	68,963	100,514	11,141	681,068	108,669
2037-38	75,278	7,196	564,150	56,446	101,905	9,244	689,402	96,929
2038-39	76,790	5,304	574,066	43,709	103,317	7,319	697,838	85,046
2039-40	78,334	3,372	584,156	30,749	104,748	5,368	706,378	73,017
2040-41	79,930	1,402	594,423	17,561	106,197	3,392	715,022	60,841
2041-42	-	-	301,123	4,141	107,676	1,386	723,772	48,516
2042-43	-	-	-	-	-	-	732,629	36,040
2043-44	-	-	-	-	-	-	741,594	23,412
2044-45	-	-	-	-	-	-	750,669	12,512
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 1,164,051	\$ 267,102	\$ 9,123,569	\$ 1,950,325	\$ 1,728,621	\$ 310,498	\$ 13,408,011	\$ 2,759,085

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14524		CWSRL Fund Loan R14525		CWSRL Fund Loan R14526*		CWSRL Fund Loan R14528	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 117,184	\$ 41,206	\$ 233,171	\$ 87,014	\$ 56,947	\$ 45,211	\$ 128,482	\$ 44,368
2025-26	118,618	39,186	236,024	82,995	114,938	42,606	129,976	42,228
2026-27	120,069	37,142	238,913	78,926	116,345	40,621	131,489	40,061
2027-28	121,539	35,072	241,836	74,808	117,769	38,612	133,019	37,870
2028-29	123,026	32,977	244,796	70,639	119,210	36,579	134,566	35,654
2029-30	124,532	30,856	247,791	66,420	120,669	34,520	136,132	33,411
2030-31	126,055	28,710	250,823	62,149	122,145	32,436	137,716	31,143
2031-32	127,598	26,537	253,892	57,826	123,640	30,327	139,317	28,849
2032-33	129,159	24,338	257,000	53,449	125,153	28,192	140,938	26,527
2033-34	130,740	22,111	260,145	49,019	126,684	26,031	142,578	24,179
2034-35	132,340	19,857	263,328	44,535	128,235	23,844	144,237	21,803
2035-36	133,959	17,577	266,551	39,995	129,804	21,629	145,914	19,400
2036-37	135,599	15,267	269,812	35,401	131,392	19,388	147,612	16,968
2037-38	137,258	12,930	273,114	30,750	133,000	17,119	149,330	14,508
2038-39	138,938	10,564	276,457	26,042	134,628	14,822	151,067	12,020
2039-40	140,638	8,169	279,839	21,278	136,275	12,498	152,824	9,503
2040-41	142,359	5,745	283,264	16,453	137,943	10,145	154,601	6,958
2041-42	144,102	3,290	286,730	11,571	139,631	7,763	156,400	4,381
2042-43	72,700	807	290,239	6,628	141,340	5,351	158,236	1,775
2043-44	-	-	146,441	1,625	143,069	2,911	-	-
2044-45	-	-	-	-	72,190	801	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 2,416,413	\$ 412,341	\$ 5,100,166	\$ 917,523	\$ 2,571,007	\$ 491,406	\$ 2,714,434	\$ 451,606

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14527		CWSRL Fund Loan R14532*		Shelter Projects, Series 2022		CWSRL Fund Loan R14533*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 162,950	\$ 57,299	\$ 33,144	\$ 63,364	\$ 173,953	\$ 146,365	\$ -	\$ 164,401
2025-26	164,944	54,490	67,266	38,384	179,955	140,364	29,238	16,473
2026-27	166,962	51,647	68,590	36,720	186,163	134,155	29,814	16,559
2027-28	169,006	48,769	69,941	35,023	192,586	127,733	30,401	15,822
2028-29	171,074	45,855	71,319	33,292	199,230	121,088	31,000	15,072
2029-30	173,167	42,907	72,724	31,527	206,104	114,215	31,611	14,306
2030-31	175,285	39,923	74,156	29,728	213,214	107,104	32,233	13,525
2031-32	177,431	36,901	75,617	27,893	220,570	99,748	32,868	12,729
2032-33	179,602	33,843	77,106	26,022	228,180	92,139	33,515	11,918
2033-34	181,800	30,747	78,625	24,114	236,052	84,267	34,176	11,090
2034-35	184,025	27,613	80,173	22,168	244,196	76,123	34,849	10,246
2035-36	186,277	24,441	81,752	20,184	252,620	67,698	35,535	9,385
2036-37	188,556	21,230	83,363	18,161	261,336	58,983	36,235	8,508
2037-38	190,864	17,979	85,004	16,098	270,352	49,967	36,949	7,613
2038-39	193,199	14,690	86,679	13,995	279,679	40,639	37,676	6,700
2039-40	195,563	11,360	88,386	11,850	289,328	30,990	38,419	5,770
2040-41	197,956	7,989	90,127	9,663	299,310	21,009	39,175	4,821
2041-42	200,379	4,577	91,902	7,433	309,636	10,682	39,947	3,854
2042-43	101,121	1,123	93,712	5,159	-	-	40,734	2,867
2043-44	-	-	95,558	2,840	-	-	41,536	1,861
2044-45	-	-	48,481	716	-	-	42,354	942
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 3,360,161	\$ 573,383	\$ 1,613,625	\$ 474,334	\$ 4,242,464	\$ 1,523,269	\$ 708,265	\$ 354,462

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	CWSRL Fund Loan R14534*		CWSRL Fund Loan R14536*		2021 FF&C Refunding Series 2010C		Equipment, ERP, Stormwater Improvements, Refundings, 2021A FF&C	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 40,503	\$ -	\$ 63,650	\$ -	\$ 793,300	\$ 72,411	\$ 2,869,500	\$ 237,546
2025-26	3,854	2,183	4,313	2,586	804,200	62,415	2,559,200	198,459
2026-27	3,930	2,194	4,404	2,594	813,800	52,282	2,590,600	163,592
2027-28	4,008	2,096	4,496	2,480	821,800	42,029	2,628,100	128,301
2028-29	4,087	1,997	4,590	2,364	828,300	31,674	1,402,000	94,566
2029-30	4,168	1,895	4,686	2,245	838,400	21,237	1,304,900	75,490
2030-31	4,250	1,792	4,784	2,124	847,100	10,673	1,323,700	57,728
2031-32	4,335	1,687	4,884	2,000	-	-	710,600	39,626
2032-33	4,420	1,579	4,986	1,873	-	-	317,400	32,666
2033-34	4,508	1,470	5,090	1,744	-	-	248,400	28,349
2034-35	4,597	1,358	5,196	1,612	-	-	251,800	24,971
2035-36	4,688	1,244	5,305	1,477	-	-	255,200	21,546
2036-37	4,781	1,128	5,416	1,340	-	-	258,700	18,076
2037-38	4,876	1,009	5,529	1,200	-	-	262,200	14,557
2038-39	4,972	888	5,645	1,056	-	-	265,800	10,992
2039-40	5,071	765	5,763	910	-	-	269,300	7,377
2040-41	5,171	639	5,883	761	-	-	273,100	3,714
2041-42	5,273	511	6,006	608	-	-	-	-
2042-43	5,378	380	6,132	453	-	-	-	-
2043-44	5,484	247	6,260	294	-	-	-	-
2044-45	5,591	122	6,390	149	-	-	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 93,442	\$ 65,687	\$ 105,758	\$ 93,520	\$ 5,746,900	\$ 292,721	\$ 17,790,500	\$ 1,157,556

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Continued on next page

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
(Continued)
For the fiscal year ended June 30, 2024

Fiscal Year	Bura Refundings 2021B FF&C		Transportation System Improvements, Series 2023		2024 FF&C DP Series 2024	
	Principal	Interest	Principal	Interest	Principal	Interest
2024-25	\$ 498,700	\$ 11,291	\$ 795,000	\$ 1,227,000	\$ 280,000	\$ 1,051,668
2025-26	498,100	6,805	835,000	1,187,250	301,000	1,051,462
2026-27	507,100	2,282	880,000	1,145,500	321,000	1,050,964
2027-28	-	-	920,000	1,101,500	343,000	1,051,104
2028-29	-	-	960,000	1,055,500	366,000	1,050,746
2029-30	-	-	905,000	1,007,500	391,000	1,050,821
2030-31	-	-	950,000	962,250	418,000	1,051,194
2031-32	-	-	790,000	914,750	446,000	1,050,728
2032-33	-	-	830,000	875,250	477,000	1,051,355
2033-34	-	-	870,000	833,750	509,000	1,050,872
2034-35	-	-	915,000	790,250	544,000	1,051,209
2035-36	-	-	960,000	744,500	581,000	1,051,162
2036-37	-	-	1,005,000	696,500	620,000	1,050,596
2037-38	-	-	1,055,000	646,250	663,000	1,051,374
2038-39	-	-	1,110,000	593,500	708,000	1,051,224
2039-40	-	-	1,165,000	538,000	756,000	1,051,009
2040-41	-	-	1,110,000	479,750	808,000	1,051,526
2041-42	-	-	1,165,000	424,250	863,000	1,051,501
2042-43	-	-	1,225,000	366,000	921,000	1,050,731
2043-44	-	-	485,000	304,750	984,000	1,051,009
2044-45	-	-	510,000	280,500	-	-
2045-46	-	-	535,000	255,000	-	-
2046-47	-	-	560,000	228,250	-	-
2047-48	-	-	590,000	200,250	-	-
2048-49	-	-	620,000	170,750	-	-
2049-50	-	-	650,000	139,750	-	-
2050-51	-	-	680,000	107,250	-	-
2051-52	-	-	715,000	73,250	-	-
2052-53	-	-	750,000	37,500	-	-
Total	\$ 1,503,900	\$ 20,378	\$ 24,540,000	\$ 17,386,500	\$ 11,300,000	\$ 21,022,255

* Total Debt Service Requirements of Direct Borrowing and Direct Placement Obligations include preliminary repayment schedules for Clean Water State Revolving Fund loans that are based on current amounts outstanding. Final repayment schedules will be determined when the final loan amount is drawn down.

Concluded

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Bend's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

City of Bend, Oregon
Net Position by Component
Last ten fiscal years
(accrual basis of accounting; in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 477,809	\$ 476,817	\$ 468,971	\$ 461,728	\$ 481,503	\$ 476,852	\$ 464,990	\$ 480,159	\$ 473,566	\$ 463,003
Restricted	29,319	42,451	52,371	51,169	29,193	61,435	40,381	69,718	66,025	120,997
Unrestricted	18,412	11,632	12,839	6,672	11,566	(5,083)	28,143	5,050	18,216	(7,497)
Total governmental activities net position	<u>\$ 525,540</u>	<u>\$ 530,900</u>	<u>\$ 534,181</u>	<u>\$ 519,569</u>	<u>\$ 522,262</u>	<u>\$ 533,204</u>	<u>\$ 533,514</u>	<u>\$ 554,927</u>	<u>\$ 557,807</u>	<u>\$ 576,503</u>
Business-type Activities										
Net investment in capital assets	\$ 293,753	\$ 321,457	\$ 306,517	\$ 321,740	\$ 346,275	\$ 396,321	\$ 383,467	\$ 410,026	\$ 428,377	\$ 463,877
Restricted	1,678	3,536	3,784	4,613	4,509	6,211	6,803	7,045	7,435	7,496
Unrestricted	45,677	43,822	92,608	105,771	114,247	90,864	138,582	141,204	154,600	163,011
Total business-type activities net position	<u>\$ 341,108</u>	<u>\$ 368,815</u>	<u>\$ 402,909</u>	<u>\$ 432,124</u>	<u>\$ 465,031</u>	<u>\$ 493,396</u>	<u>\$ 528,852</u>	<u>\$ 558,275</u>	<u>\$ 590,412</u>	<u>\$ 634,384</u>
Primary Government										
Net investment in capital assets	\$ 771,562	\$ 798,274	\$ 775,488	\$ 783,468	\$ 827,778	\$ 873,173	\$ 848,457	\$ 890,185	\$ 901,943	\$ 926,880
Restricted	30,997	45,987	56,155	55,782	33,702	67,646	47,184	76,763	73,460	128,493
Unrestricted	64,089	55,454	105,447	112,443	125,813	85,781	166,725	146,254	172,816	155,514
Total primary government net position	<u>\$ 866,648</u>	<u>\$ 899,715</u>	<u>\$ 937,090</u>	<u>\$ 951,693</u>	<u>\$ 987,293</u>	<u>\$ 1,026,600</u>	<u>\$ 1,062,366</u>	<u>\$ 1,113,202</u>	<u>\$ 1,148,219</u>	<u>\$ 1,210,887</u>

City of Bend, Oregon
Changes in Net Position
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2015	2016	2017	2018	2019
Expenses					
Governmental activities					
General government	\$ 17,185	\$ 23,006	\$ 18,459	\$ 20,484	\$ 26,145
Public safety	26,332	44,350	41,593	49,030	47,115
Infrastructure	19,550	20,631	23,640	28,526	29,455
Community and economic development	7,249	14,248	15,083	16,172	16,512
Permanent maintenance	5	5	5	5	5
Urban renewal	41	40	53	45	310
Interest on long-term debt	2,171	2,164	2,055	1,888	1,747
Total governmental activities expenses	<u>72,533</u>	<u>104,444</u>	<u>100,888</u>	<u>116,150</u>	<u>121,289</u>
Business-type activities					
Water	12,821	14,889	19,998	16,815	19,487
Water reclamation	13,196	17,197	14,196	18,393	22,717
Airport	1,279	1,359	1,394	1,357	1,625
Cemetery	125	149	139	212	176
Parking services	924	1,091	1,134	1,290	1,522
Stormwater	2,648	3,256	3,214	3,544	3,432
Total business-type activities expenses	<u>30,993</u>	<u>37,941</u>	<u>40,075</u>	<u>41,611</u>	<u>48,959</u>
Total primary government expenses	<u>103,526</u>	<u>142,385</u>	<u>140,963</u>	<u>157,761</u>	<u>170,248</u>
Program Revenues					
Governmental activities					
Charges for services					
General government	8,279	9,516	8,855	10,756	11,073
Public safety	5,052	4,865	5,181	5,997	6,381
Infrastructure	2,722	3,091	3,629	329	5,110
Community and economic development	9,525	11,192	11,134	15,851	13,117
Permanent maintenance	5	13	5	5	6
Urban renewal	-	-	-	-	-
Operating grants and contributions	11,952	13,350	14,684	18,194	15,664
Capital grants and contributions	15,661	27,301	19,299	20,791	20,313
Total governmental activities program revenues	<u>53,196</u>	<u>69,328</u>	<u>62,787</u>	<u>71,923</u>	<u>71,664</u>
Business-type activities					
Charges for services					
Water	17,768	18,708	21,280	19,775	21,099
Water reclamation	20,327	21,543	24,062	26,930	29,532
Airport	911	953	858	923	893
Cemetery	79	107	70	61	73
Parking services	825	919	996	1,100	1,097
Stormwater	2,599	3,228	3,478	3,770	4,077
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	6,548	10,916	12,930	11,143	10,422
Total business-type activities	<u>49,057</u>	<u>56,374</u>	<u>63,674</u>	<u>63,702</u>	<u>67,193</u>
Total primary government program revenues	<u>\$ 102,253</u>	<u>\$ 125,702</u>	<u>\$ 126,461</u>	<u>\$ 135,625</u>	<u>\$ 138,857</u>
Net Revenues (Expenses)					
Governmental activities	\$ (19,337)	\$ (35,116)	\$ (38,101)	\$ (44,227)	\$ (49,625)
Business-type activities	18,064	18,433	23,599	22,091	18,234
Total primary government net revenues (expenses)	<u>\$ (1,273)</u>	<u>\$ (16,683)</u>	<u>\$ (14,502)</u>	<u>\$ (22,136)</u>	<u>\$ (31,391)</u>

Continued on next page

City of Bend, Oregon
Changes in Net Position (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2020	2021	2022	2023	2024
Expenses					
Governmental activities					
General government	\$ 20,015	\$ 35,660	\$ 30,142	\$ 31,778	\$ 31,328
Public safety	54,578	49,880	51,923	60,389	68,941
Infrastructure	33,834	28,405	29,010	37,532	34,663
Community and economic development	21,964	22,327	23,944	28,462	33,579
Permanent maintenance	5	5	6	5	6
Urban renewal	929	1,549	348	321	2,562
Interest on long-term debt	2,265	4,511	4,758	6,440	7,445
Total governmental activities expenses	<u>133,590</u>	<u>142,337</u>	<u>140,131</u>	<u>164,927</u>	<u>178,524</u>
Business-type activities					
Water	19,730	18,214	18,746	20,291	22,810
Water reclamation	27,527	24,370	27,842	30,455	32,390
Airport	1,691	1,628	1,491	2,092	2,127
Cemetery	294	284	288	414	622
Parking services	1,287	1,488	1,708	1,833	2,143
Stormwater	3,516	3,500	3,891	4,036	5,184
Total business-type activities expenses	<u>54,045</u>	<u>49,484</u>	<u>53,966</u>	<u>59,121</u>	<u>65,276</u>
Total primary government expenses	<u>187,635</u>	<u>191,821</u>	<u>194,097</u>	<u>224,048</u>	<u>243,800</u>
Program Revenues					
Governmental activities					
Charges for services					
General government	11,953	10,097	14,283	12,795	14,718
Public safety	4,469	3,599	8,389	7,356	8,268
Infrastructure	1,783	1,433	19,670	24,262	24,472
Community and economic development	15,545	15,740	20,665	18,036	19,891
Permanent maintenance	7	5	6	8	7
Urban renewal	-	750	-	-	2
Operating grants and contributions	24,261	21,327	25,903	28,078	30,109
Capital grants and contributions	28,418	31,743	13,127	5,248	16,291
Total governmental activities program revenues	<u>86,436</u>	<u>84,694</u>	<u>102,043</u>	<u>95,783</u>	<u>113,757</u>
Business-type activities					
Charges for services					
Water	20,051	21,345	21,406	22,783	23,860
Water reclamation	31,058	32,127	33,693	35,940	37,212
Airport	957	1,155	1,232	1,203	1,398
Cemetery	95	85	100	106	154
Parking services	1,024	992	1,785	2,017	2,131
Stormwater	4,179	4,374	4,852	5,345	5,734
Operating grants and contributions	118	281	4	6	-
Capital grants and contributions	11,052	14,145	15,103	10,081	20,886
Total business-type activities	<u>68,534</u>	<u>74,504</u>	<u>78,175</u>	<u>77,481</u>	<u>91,375</u>
Total primary government program revenues	<u>\$ 154,970</u>	<u>\$ 159,198</u>	<u>\$ 180,218</u>	<u>\$ 173,264</u>	<u>\$ 205,132</u>
Net Revenues (Expenses)					
Governmental activities	\$ (47,154)	\$ (57,643)	\$ (38,088)	\$ (69,144)	\$ (64,767)
Business-type activities	14,489	25,020	24,209	18,360	26,099
Total primary government net revenues (expenses)	<u>\$ (32,665)</u>	<u>\$ (32,623)</u>	<u>\$ (13,879)</u>	<u>\$ (50,784)</u>	<u>\$ (38,668)</u>

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City of Bend, Oregon
Changes in Net Position (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

2015	2016	2017	2018	2019
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General Revenues and Other Changes in Net Position

Governmental activities

Taxes

Property taxes, levied for general purpose and debt service	\$ 30,179	\$ 31,971	\$ 33,316	\$ 35,340	\$ 37,574
Room taxes	6,397	7,931	8,990	9,700	10,239
Marijuana taxes	-	-	-	-	-
Construction excise taxes	-	-	-	-	-
Franchise fees	7,834	8,280	8,794	9,035	9,650
Unrestricted investment earnings	636	1,118	556	737	4,797
Transfers	(6,135)	(8,821)	(10,273)	(10,122)	(9,944)
Total governmental activities	38,911	40,479	41,383	44,690	52,316

Business-type activities

Unrestricted investment earnings	221	453	222	449	4,726
Transfers	6,135	8,821	10,273	10,122	9,944
Total business-type activities	6,356	9,274	10,495	10,571	14,670
Total primary government	\$ 45,267	\$ 49,753	\$ 51,878	\$ 55,261	\$ 66,986

Change in Net Position

Governmental activities

\$ 19,574	\$ 5,363	\$ 3,282	\$ 463	\$ 2,691
24,420	27,707	34,094	32,662	32,904
\$ 43,994	\$ 33,070	\$ 37,376	\$ 33,125	\$ 35,595

City of Bend, Oregon
Changes in Net Position (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

2020	2021	2022	2023	2024
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General Revenues and Other Changes in Net Position

Governmental activities

Taxes

Property taxes, levied for general purpose and debt service	\$ 40,281	\$ 41,471	\$ 44,305	\$ 49,386	\$ 51,634
Room taxes	8,801	11,233	14,578	14,796	14,464
Marijuana taxes	1,066	1,356	1,572	1,194	1,254
Construction excise taxes	-	-	104	201	332
Franchise fees	11,791	13,357	14,368	15,253	16,576
Unrestricted investment earnings	5,185	582	(5,397)	2,464	9,333
Transfers	(9,029)	(10,045)	(10,027)	(11,269)	(10,129)
Total governmental activities	58,095	57,954	59,503	72,025	83,464
Business-type activities					
Unrestricted investment earnings	4,847	391	(4,816)	2,510	7,745
Transfers	9,029	10,045	10,027	11,269	10,129
Total business-type activities	13,876	10,436	5,211	13,779	17,874
Total primary government	\$ 71,971	\$ 68,390	\$ 64,714	\$ 85,804	\$ 101,338

Change in Net Position

Governmental activities

\$ 10,941	\$ 311	\$ 21,415	\$ 2,881	\$ 18,696
28,365	35,456	29,420	32,139	43,972
\$ 39,306	\$ 35,767	\$ 50,835	\$ 35,020	\$ 62,668

City of Bend, Oregon
Fund Balances (Deficits), Governmental Funds
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 4,555	\$ 4,555	\$ 4,555	\$ 4,487	\$ 4,487	\$ 4,487	\$ 4,416	\$ 4,189	\$ 4,224	\$ 4,297
Restricted	-	-	-	411	839	1,234	1,682	2,294	2,360	2,323
Committed	2,092	2,281	2,519	2,823	-	-	-	-	-	-
Assigned	4,232	5,411	6,651	-	-	-	-	-	-	-
Unassigned	10,775	9,378	9,463	10,446	13,360	13,223	19,606	30,949	34,743	39,101
Total general fund	<u>\$ 21,654</u>	<u>\$ 21,625</u>	<u>\$ 23,188</u>	<u>\$ 18,167</u>	<u>\$ 18,686</u>	<u>\$ 18,944</u>	<u>\$ 25,704</u>	<u>\$ 37,432</u>	<u>\$ 41,327</u>	<u>\$ 45,721</u>
All Other Governmental Funds										
Nonspendable	\$ 605	\$ 629	\$ 633	\$ 627	\$ 633	\$ 697	\$ 762	\$ 658	\$ 673	\$ 703
Restricted	23,189	22,551	41,099	38,897	27,721	59,490	37,937	66,765	61,836	116,433
Committed	12,342	18,947	7,630	6,797	11,623	12,940	15,289	15,907	17,114	15,781
Assigned	16,794	21,925	21,420	24,081	28,392	33,298	44,309	32,458	32,923	41,355
Unassigned	(360)	(360)	-	1,433	-	-	(352)	-	-	(310)
Total all other governmental funds	<u>\$ 52,570</u>	<u>\$ 63,692</u>	<u>\$ 70,782</u>	<u>\$ 71,835</u>	<u>\$ 68,369</u>	<u>\$ 106,425</u>	<u>\$ 97,945</u>	<u>\$ 115,788</u>	<u>\$ 112,546</u>	<u>\$ 173,962</u>

City of Bend, Oregon
Changes in Fund Balances (Deficits), Governmental Funds
Last ten fiscal years
(modified accrual basis of accounting, in thousands)

	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 36,686	\$ 39,917	\$ 42,257	\$ 45,084	\$ 47,832
Franchise fees	7,973	8,280	8,794	9,035	9,650
Intergovernmental	11,715	12,515	12,185	17,122	14,745
Assessments	165	171	151	242	218
Licenses and permits	6,946	8,247	5,798	6,390	6,001
Charges for services	9,315	10,234	12,556	13,146	13,724
Rental income	-	-	-	-	-
System development charges	10,239	18,414	16,828	15,221	16,392
Contributions	415	158	249	134	1,740
Fines and forfeitures	900	947	1,038	1,089	1,301
Loan repayments	1,502	738	1,717	429	258
Permanent maintenance fees	5	13	5	5	6
Investment earnings (loss)	545	968	419	684	3,953
Miscellaneous	99	94	187	128	81
Total revenues	<u>86,506</u>	<u>100,696</u>	<u>102,185</u>	<u>108,708</u>	<u>115,901</u>
Expenditures					
General government	2,319	2,240	2,589	2,525	2,512
Public safety	36,474	39,357	42,008	47,520	48,490
Infrastructure	10,960	8,835	10,159	10,564	11,855
Community and economic development	9,880	14,504	16,180	18,362	18,635
Permanent maintenance	5	5	5	5	5
Urban renewal	60	41	59	99	227
Debt service					
Principal	3,917	4,252	4,555	4,699	5,187
Interest	2,174	2,168	2,079	1,947	1,838
Capital outlay	<u>12,922</u>	<u>11,967</u>	<u>9,147</u>	<u>14,268</u>	<u>20,213</u>
Total expenditures	<u>78,711</u>	<u>83,369</u>	<u>86,781</u>	<u>99,989</u>	<u>108,962</u>
Other Financing Sources (Uses)					
Insurance proceeds	31	14	52	12	-
Issuance of long-term debt	3,055	2,945	4,297	1,206	-
Premium on issuance of long-term debt	-	-	-	-	-
Discount on issuance of long-term debt	(3)	-	-	-	-
Proceeds from sale of capital assets	-	53	270	1,945	47
Payments to escrow agent on refunded debt	-	-	-	-	-
Transfers in	17,992	23,217	21,335	30,069	32,629
Transfers out	(24,351)	(32,464)	(30,031)	(45,918)	(42,562)
Total other financing sources (uses)	<u>(3,276)</u>	<u>(6,235)</u>	<u>(4,077)</u>	<u>(12,686)</u>	<u>(9,887)</u>
Net changes in fund balances (deficits)	<u>\$ 4,519</u>	<u>\$ 11,092</u>	<u>\$ 11,327</u>	<u>\$ (3,967)</u>	<u>\$ (2,948)</u>
Debt services as a percentage of non-capital expenditures	9.0 %	9.0 %	8.5 %	7.8 %	7.9 %

City of Bend, Oregon
Changes in Fund Balances (Deficits), Governmental Funds (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2020	2021	2022	2023	2024
Revenues					
Taxes	\$ 50,112	\$ 54,184	\$ 60,571	\$ 65,483	\$ 67,588
Franchise fees	11,791	13,293	14,335	15,272	16,617
Intergovernmental	20,490	25,357	25,068	27,761	28,719
Assessments	132	133	254	267	270
Licenses and permits	6,614	5,545	5,856	6,451	7,070
Charges for services	17,328	14,523	19,691	20,630	22,531
Rental income	-	-	60	-	-
System development charges	18,516	18,688	17,741	22,674	22,974
Contributions	244	317	262	560	460
Fines and forfeitures	1,081	792	684	770	719
Loan repayments	576	769	818	739	523
Permanent maintenance fees	7	5	6	8	7
Investment earnings (loss)	4,226	512	(4,424)	2,226	7,602
Miscellaneous	246	273	92	463	614
Total revenues	<u>131,362</u>	<u>134,390</u>	<u>141,015</u>	<u>163,303</u>	<u>175,695</u>
Expenditures					
General government	11,538	230	-	-	-
Public safety	55,921	54,963	57,943	65,433	72,244
Infrastructure	14,994	13,018	16,457	22,946	20,203
Community and economic development	24,410	24,393	29,059	32,489	38,952
Permanent maintenance	5	5	6	5	6
Urban renewal	600	1,553	610	508	2,651
Debt service					
Principal	5,226	14,721	6,235	6,747	7,752
Interest	1,669	4,195	4,312	5,959	6,083
Capital outlay	<u>30,809</u>	<u>27,803</u>	<u>66,847</u>	<u>32,214</u>	<u>30,146</u>
Total expenditures	<u>145,172</u>	<u>140,881</u>	<u>181,469</u>	<u>166,301</u>	<u>178,037</u>
Other Financing Sources (Uses)					
Insurance proceeds	6	5	2	-	-
Issuance of long-term debt	47,778	12,703	88,376	14,606	70,617
Premium on issuance of long-term debt	6,601	-	4,661	1,892	8,410
Discount on issuance of long-term debt	-	-	-	-	-
Proceeds from sale of capital assets	313	2,604	3,004	691	114
Payments to escrow agent on refunded debt	-	-	(15,640)	-	-
Transfers in	33,852	31,176	30,792	41,346	48,284
Transfers out	(36,426)	(41,717)	(41,170)	(54,884)	(59,272)
Total other financing sources (uses)	<u>52,125</u>	<u>4,770</u>	<u>70,026</u>	<u>3,650</u>	<u>68,152</u>
Net changes in fund balances (deficits)	<u>\$ 38,315</u>	<u>\$ (1,720)</u>	<u>\$ 29,572</u>	<u>\$ 651</u>	<u>\$ 65,810</u>
Debt services as a percentage of non-capital expenditures	6.0 %	16.7 %	9.2 %	9.5 %	9.4 %

City of Bend, Oregon
Taxable Property Values
Last ten fiscal years

Fiscal Year	Real Market Value ⁽¹⁾	Total Assessed Value ⁽²⁾	Urban Renewal Excess	Assessed Value		AV as % of RMV	Total Direct Tax Rate
				Used to Calculate Rates ⁽³⁾			
2015	\$ 12,409,417,619	\$ 9,331,010,777	\$ 100,012,150	\$ 9,230,998,627	74.4 %	\$ 3.32	
2016	14,324,209,631	9,991,920,678	108,639,719	9,883,280,959	69.0 %	3.30	
2017	16,026,167,867	10,439,007,017	107,657,138	10,331,349,879	64.5 %	3.28	
2018	18,293,572,585	11,057,097,220	115,049,200	10,942,048,020	59.8 %	3.28	
2019	20,557,554,789	11,736,052,767	136,146,487	11,599,906,280	56.4 %	3.28	
2020	22,306,374,380	12,362,179,543	145,845,139	12,216,334,404	54.8 %	3.28	
2021	23,667,021,120	13,010,455,952	151,112,488	12,859,343,464	54.3 %	3.27	
2022	27,871,755,362	13,734,056,228	222,505,316	13,511,550,912	48.5 %	3.31	
2023	36,098,484,690	14,556,594,803	243,145,939	14,313,448,864	39.7 %	3.45	
2024	38,806,113,898	15,385,735,309	530,294,861	14,855,440,448	38.3 %	3.42	

Sources:

Deschutes County Assessor's Office

(1) Value represents the real market value of taxable properties, including special assessed properties such as farms. This value is also commonly referred to as the "Measure 5 value" by county assessors.

(2) Total assessed value as shown here is Total Assessed Value less Veterans exemption.

(3) Assessed value of property in the City on which the lower rate is applied to derive ad valorem property taxes, excluding urban renewal and any other offsets.

(4) Increase in Urban Renewal Excess is due to the addition of the Core Area Tax Increment Financing District.

City of Bend, Oregon
Property Tax Rates - Direct and Overlapping Governments
Last ten fiscal years
(per \$1,000 of assessed value)

Fiscal Year	City Direct Rates				Overlapping Rates						
	Bend Urban		Bend Metro			Education		Central	Bend La-Pine	Total	
	City of Bend ⁽¹⁾	Renewal District	Total Direct	Park and Recreation District	Deschutes County ⁽²⁾	County Library ⁽³⁾	Service District	Oregon Community College	Administrative School District #1		
2015	\$ 3.19	\$ 0.13	\$ 3.32	\$ 1.65	\$ 2.72	\$ 0.54	\$ 0.10	\$ 0.73	\$ 6.20	\$ 15.26	
2016	3.17	0.13	3.30	1.63	2.78	0.54	0.10	0.73	6.18	15.26	
2017	3.16	0.12	3.28	1.63	2.78	0.54	0.10	0.74	6.17	15.24	
2018	3.15	0.13	3.28	1.62	2.63	0.54	0.10	0.73	6.62	15.52	
2019	3.14	0.14	3.28	1.61	2.65	0.54	0.10	0.72	6.61	15.51	
2020	3.13	0.15	3.28	1.59	2.65	0.54	0.10	0.72	6.62	15.50	
2021	3.12	0.15	3.27	1.59	2.65	0.54	0.10	0.72	6.61	15.48	
2022	3.10	0.21	3.31	1.57	2.61	0.98	0.10	0.71	6.57	15.85	
2023	3.26	0.19	3.45	1.57	2.61	0.88	0.09	0.69	6.53	15.82	
2024	3.23	0.21	3.44	1.57	2.87	0.85	0.10	0.69	6.47	15.99	

Source:

Deschutes County Assessor's Office

Notes:

(1) Property tax rates are for a representative tax code area (1-001) within the City and include operating and debt service levies.

(2) Deschutes County includes the following: Deschutes County \$1.2576, Countywide Law Enforcement \$1.2297, County Extension/4H \$0.0223, and 9-1-1 \$0.3560.

(3) Includes Deschutes County Library Bond passed in November of 2020.

City of Bend, Oregon
Principal Taxpayers
For the fiscal years ended June 30, 2024 and June 30, 2015
(in thousands)

Taxpayer	Type of Business	2024			2015		
		Rank	Taxable Assessed Value	Percentage of Total Net Assessed Valuation ⁽¹⁾	Rank	Taxable Assessed Value	Percentage of Total Net Assessed Valuation ⁽¹⁾
Crowdstrike Inc	Software Company	1	\$ 150,505	1.0 %	\$ -	-	0.0 %
TDS Baja Broadband LLC	Cable Utility	2	83,564	0.5 %	-	-	0.0 %
Pacifccorp (PP&L)	Electric Utility	3	81,941	0.5 %	3	41,797	0.4 %
Lonza Bend Inc	Biotech Services	4	65,870	0.4 %	-	-	0.0 %
Deschutes Brewery Inc	Microbrewery	5	64,178	0.4 %	5	36,254	0.4 %
Touchmark at Mt Bachelor Village	Senior Living Solutions	6	56,328	0.4 %	1	44,393	0.5 %
Suterra LLC	Biorational products	7	53,551	0.3 %	6	36,206	0.4 %
CVSC LLC	Shopping center	8	49,981	0.3 %	4	37,108	0.4 %
Cascade Natural Gas Corp	Gas utility	9	50,992	0.3 %	9	24,953	0.3 %
Forum Westside LLC	Shopping center	10	44,554	0.3 %	-	-	0.0 %
Bend Cable Communications LLC	Cable utility	-	-	- %	2	44,321	0.5 %
Deschutes Properties LLC	Property Management	-	-	- %	7	26,490	0.3 %
Forum Holdings LLC	Shopping center	-	-	- %	8	25,501	0.3 %
Bend Research INC	Biotech Services	-	-	- %	10	21,406	0.2 %
Total			\$ 701,464	4.6 %		\$ 338,429	3.6 %

Source:

Deschutes County Assessor's Office

Note:

(1) Percent of total net assessed valuation represents percent of taxpayer's net assessed value to City's total assessed value of \$15,385,735,000 for 2024 and \$9,331,011,000 for 2015.

City of Bend, Oregon
Property Taxes, Levies and Collections
Last ten fiscal years
(in thousands)

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Total Tax Levy	Amount	Percentage of Levy Collected	Collections in Subsequent Years	Amount	Percentage of Levy Collected
2015	\$ 30,965	\$ 29,504	95.3 %	\$ 702	\$ 30,206	97.5 %
2016	33,014	31,341	94.9 %	664	32,005	96.9 %
2017	34,323	32,669	95.2 %	841	33,510	97.6 %
2018	36,280	34,702	95.7 %	820	35,522	97.9 %
2019	38,622	36,951	95.7 %	779	37,730	97.7 %
2020	40,646	38,934	95.8 %	879	39,813	98.0 %
2021	42,594	40,781	95.7 %	932	41,713	97.9 %
2022	45,522	43,694	96.0 %	381	44,075	96.8 %
2023	50,572	48,742	96.4 %	394	49,136	97.2 %
2024	53,050	50,866	95.9 %	-	50,866	95.9 %

Source:

Deschutes County Assessor's Office

City of Bend, Oregon
Ratios of Outstanding Debt by Type
Last ten fiscal years
(in thousands)

Fiscal Year	Governmental Activities							Business-Type Activities							Total Debt Percentage of Personal Income ⁽²⁾	Total Debt per Capita ⁽²⁾		
	Full Faith & Credit Obligation Bonds			Urban Renewal Tax Increment Bonds				Full Faith & Credit Obligation Bonds				Revenue Bonds						
	General Obligations	Notes Payable	Line of Credit	Premiums/ Discounts	Notes Payable	Line of Credit	Premiums/ Discounts	Total Primary Government	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government				
2015	\$ 31,783	\$ 23,860	\$ -	\$ 11,434	\$ 403	\$ 1,815	\$ 14,902	\$ 11,530	\$ 41,830	\$ 30,000	\$ 180	\$ 167,737	5.7 %	\$ 2,072				
2016	28,268	22,780	-	12,937	1,332	1,685	13,877	7,365	63,405	30,000	169	181,818	5.8 %	2,213				
2017	20,803	21,680	-	21,192	3,926	1,486	12,832	56,835	89,434	-	11,629	239,817	7.1 %	2,715				
2018	18,733	20,545	-	25,916	-	1,360	11,762	54,835	110,391	-	11,015	254,557	6.4 %	2,900				
2019	16,740	19,375	-	23,837	-	1,235	10,670	46,765	121,666	-	10,397	250,685	5.7 %	2,743				
2020	62,625	18,170	-	21,743	-	7,693	11,510	45,100	120,589	-	10,037	297,467	5.9 %	3,204				
2021 ⁽¹⁾	57,060	16,930	-	28,901	-	7,208	2,170	81,290	141,178	-	20,047	354,784	6.8 %	3,515				
2022	82,604	46,300	-	591	-	10,710	13,341	78,855	144,265	-	19,064	395,730	6.4 %	3,921				
2023	102,084	44,475	-	198	-	13,695	11,878	76,300	148,567	-	18,084	415,281	6.0 %	4,038				
2024	146,329	100,940	-	-	-	24,151	10,729	73,615	159,573	-	17,100	532,437	7.0 %	5,010				

Source:

Population and personal income data can be found in the Demographic and Economic Statistics schedule. Per capita income figures are for the Bend Metropolitan Statistical Area and are obtained from the US. Department of Commerce, Bureau of Economic Analysis.

Notes:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Year 2021 was corrected to properly reflect the premiums/discounts of the governmental activities and business type activities.

(2) Population numbers used the most current population number available when the statements are published. All prior years were updated for consistency. This has changed the Total Debt Percentage of Personal Income percentage and Total Debt per Capita accordingly for years 2013 - 2021.

City of Bend, Oregon
Ratios of General Bonded Debt Outstanding
Last ten fiscal years
(in thousands, except per capita amounts)

Fiscal Year	General Bonded Debt Outstanding										General Bonded Debt Per Capita ⁽¹⁾	
	Full Faith & Credit Obligation Bonds			General Obligations			Amounts Restricted for Debt Service	Net General Bonded Debt Outstanding	Total Assessed Value	Ratio of Bonded Debt to Assessed Value		
	Total	General Obligations	Obligation Bonds	Total	General Obligations	Obligation Bonds						
2015	\$ 46,685	\$ 23,860	\$ 23,860	\$ 70,545	\$ 2,831	\$ 67,714	\$ 9,345,229	0.75	78,280	\$ 901		
2016	42,145	22,780	22,780	64,925	5,969	58,956	10,007,089	0.65	79,985	812		
2017	33,635	21,680	21,680	55,315	6,406	48,909	10,454,190	0.53	81,310	680		
2018	30,495	20,545	20,545	51,040	6,978	44,062	11,073,004	0.46	83,500	611		
2019	27,410	19,375	19,375	46,785	8,126	38,659	11,752,965	0.40	89,505	523		
2020	74,135	18,170	18,170	92,305	7,119	85,186	12,380,293	0.75	91,385	1,010		
2021	59,230	16,930	16,930	76,160	7,080	69,080	13,029,334	0.58	92,840	820		
2022	95,946	46,300	46,300	142,246	7,600	134,646	13,753,544	1.03	100,922	1,409		
2023	113,963	44,475	44,475	158,438	6,726	151,712	14,576,255	1.09	102,834	1,541		
2024	157,059	100,940	100,940	257,999	8,631	249,368	15,405,606	1.67	106,275	2,428		

Source:

Population and personal income data can be found in the Demographic and Economic Statistics schedule. Per capita income figures are for the Bend Metropolitan Statistical Area and are obtained from the US. Department of Commerce, Bureau of Economic Analysis.

Notes:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Population numbers used the most current population number available when the statements are published. All prior years were updated for consistency. This has changed the General Bonded Debt Per Capita accordingly for years 2013 - 2021.

City of Bend, Oregon
Computation of Direct and Overlapping Debt
For the year ended June 30, 2024

<u>Jurisdiction</u>	<u>Net Property - Tax Backed Debt Outstanding⁽¹⁾</u>	<u>Percentage Applicable to City of Bend⁽²⁾</u>	<u>Amount Applicable to City of Bend</u>
Direct Debt			
City of Bend	\$ 252,888,813	100.00 %	\$ 252,888,813
Overlapping Debt			
Bend Metro Park & Rec District	18,092,540	94.33 %	17,066,114
Central Oregon Community College	36,015,000	40.91 %	14,733,052
Central Oregon Regional Housing Authority	2,550,200	48.21 %	1,229,406
Deschutes County	39,645,000	48.21 %	19,112,141
Deschutes Cty SD 1 (Bend-Lapine)	433,895,000	66.90 %	290,275,755
Deschutes Public Library District	185,300,000	48.21 %	89,329,795
High Desert ESD	4,821,899	43.81 %	2,112,358
Total overlapping debt	<u>720,319,639</u>	<u>60.23 %</u>	<u>433,858,621</u>
Total direct debt and overlapping debt	<u>\$ 973,208,452</u>	<u>70.57 %</u>	<u>\$ 686,747,434</u>

Source:

State of Oregon, Treasury Department

Notes:

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

(1) Net property-tax backed debt includes all Full Faith and Credit Obligations, limited-tax general obligation bonds, and unlimited-tax general obligation bonds. \$61,996,950 of this total is being repaid by sources other than taxes. Total direct debt reported does not include Revenue Bonds and Direct Borrowing and Direct Placement Obligations.

(2) Percent applicable to City of Bend represents the City's real market value as a percent of the real market value of the respective jurisdictions.

City of Bend, Oregon
Legal Debt Margin Information
Last ten fiscal years

	June 30, 2024
Real market value	\$ 38,806,113,898
	3 %
General obligation debt limit at 3% of real market value	<u>1,164,183,417</u>
General obligation debt subject to limit per ORS 287A.050(2) ⁽¹⁾	100,940,000
Less: Funds applicable to the payment of General obligation debt service fund	<u>(2,226,076)</u>
Net debt subject to 3% limitation	<u>98,713,924</u>
Legal debt margin	<u>\$ 1,065,469,493</u>
Debt capacity percent	92 %

Fiscal Years Ended June 30,

(in thousands)

Fiscal Year	3% Debt Limit	Net Debt Subject to 3% Limit	Legal Debt Margin	Debt Capacity Percent
2015	\$ 373,925	\$ 23,860	\$ 351,062	94 %
2016	431,489	22,780	354,727	82 %
2017	482,684	20,481	462,203	96 %
2018	550,806	19,232	531,574	97 %
2019	618,615	17,893	600,722	97 %
2020	670,981	16,457	654,524	98 %
2021	712,040	15,115	696,925	98 %
2022	837,589	44,448	793,141	95 %
2023	1,084,723	42,498	1,042,225	96 %
2024	1,164,183	98,714	1,065,469	92 %

Source:

Real Market Value obtained from Deschutes County Assessor's Office

Notes:

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

City of Bend, Oregon
Demographic and Economic Statistics
Last ten fiscal years

Fiscal Year	Population ⁽¹⁾	Area (square miles) ⁽²⁾	Average Density (person / square miles)	Personal Income (expressed in thousands) ⁽³⁾	Per Capita Income ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2015	78,280	32.5	2,409	2,955,383	37,754	17,163	6.2
2016	79,985	36.2	2,210	3,155,888	39,456	17,517	5.2
2017	81,310	36.2	2,246	3,388,594	41,675	18,375	3.8
2018	83,500	36.2	2,307	3,992,052	47,809	18,428	3.9
2019	89,505	36.2	2,473	4,404,989	49,215	18,587	3.9
2020 ⁽⁶⁾	91,385	36.2	2,524	5,039,243	55,143	18,672	12.3
2021	92,840	36.2	2,565	5,240,539	56,447	18,432	5.2
2022	100,922	37.2	2,713	6,178,041	61,216	17,552	3.4
2023	102,834	37.2	2,764	6,966,284	67,743	17,533	3.4
2024	106,275	37.6	2,826	7,612,159	71,627	16,940	3.7

Sources:

- (1) Population figures obtained from Portland State University Population Research Center. Population numbers used the most current population number available when the statements are published. This has changed the Average Density and Per Capita Income accordingly for years 2015 - 2021.
- (2) Square mileage increased due to the Urban Growth Boundary expansion in 2016. The increase in Fiscal 2022's square mileage is due to the annexation of the Stevens Ranch tract.
- (3) Per capita personal income figures are for the Bend-Redmond Metropolitan Statistical Area and are obtained from the U.S. Department of Commerce, Bureau of Economic Analysis. Although the Bureau of Economic Analysis provides annual revisions to prior year data, the City, for consistency, continues to report the data that was originally reported in prior years.
- (4) School enrollment figures obtained from Bend-LaPine Administrative School District No. 1 and does not include alternative schools.
- (5) Unemployment rates represent June seasonally adjusted unemployment rates for the Bend Metropolitan Statistical Area obtained from the US Department of Labor, Bureau of Labor Statistics. Seasonally adjusted data for metropolitan areas and metropolitan divisions based on the 2010 Office of Management and Budget (OMB) delineations were introduced on July 1, 2015.
- (6) Increase in unemployment rate in fiscal year 2020 was a result of COVID-19 and the statewide mandated shutdown.

City of Bend, Oregon
Principal Employers
For the fiscal years ended June 30, 2024 and June 30, 2015

Employer	Product or Service	2024		2015			
		Rank	Employees	Rank	Employees	Percentage of Total City Employment ⁽¹⁾	Percentage of Total City Employment ⁽¹⁾
St. Charles Medical Center	Healthcare	1	3,851	3.7 %	1	2,334	2.9 %
Bend La Pine School District	Education	2	2,300	2.2 %	2	1,750	2.2 %
Deschutes County	Government	3	1,243	1.2 %	3	1,046	1.3 %
Mt. Bachelor	Resort	4	1,117	1.1 %	5	775	1.0 %
City of Bend	Government	5	763	0.7 %	10	536	0.7 %
Central Oregon Community College	Education	6	760	0.7 %	7	635	0.8 %
Bend Park and Recreation District	Government	7	678	0.7 %	-	-	- %
Safeway	Grocery Retailer	8	646	0.6 %	-	-	- %
U.S. Forest Service	Government	9	480	0.5 %	-	-	- %
Epic Aircraft	Manufacturer	10	455	0.4 %	-	-	- %
Sunriver Resort	Resort	-	- %	4	900	1.1 %	
Summit Medical Group	Healthcare	-	- %	6	652	0.8 %	
IBEX Global	Call Center	-	- %	8	595	0.7 %	
Dept of Forestry	Government	-	- %	9	550	0.7 %	
Total			<u><u>12,293</u></u>	<u><u>11.9 %</u></u>		<u><u>9,773</u></u>	<u><u>12.1 %</u></u>

Sources:

Economic Development for Central Oregon, 2024 Bend Largest Employers.

Bureau of Labor Statistics

Note:

(1) Percent of total city employment represents percent of employer's employees to total employment for the Bend-Redmond Metropolitan Statistical Area of 103,570 for June 2024 and 80,747 for June 2015

City of Bend, Oregon
Full-Time Equivalent City Employees by Program
Last ten fiscal years

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administration, finance & legal	48.5	51.0	53.3	58.4	51.8	60.0	68.0	85.8	94.8	95.8
Information technology	17.0	22.0	21.0	21.0	23.0	23.0	19.0	20.0	23.0	23.0
Public works administration/laboratory	13.0	7.0	7.0	7.0	7.0	9.0	9.0	9.0	-	9.0
Facility management	4.0	5.0	5.0	6.0	7.0	8.0	10.0	10.0	10.0	10.0
Fleet management	6.7	7.7	7.7	9.0	9.7	11.8	11.8	12.0	13.0	13.0
Diversity, equity, inclusion and accessibility (DEIA)	-	-	-	-	-	-	2.5	3.5	3.5	3.5
Sustainability	-	-	-	-	-	-	1.0	1.0	1.0	1.0
Accessibility program	1.0	1.0	1.0	1.0	1.0	1.5	-	-	-	-
Economic development administration ⁽¹⁾	2.0	2.0	3.0	1.0	4.0	4.0	-	-	-	-
Public Safety										
Police	120.0	122.0	122.0	132.0	135.0	136.0	145.0	149.5	154.5	154.5
Fire/EMS	112.7	129.7	124.7	123.1	123.1	128.6	131.6	141.6	139.6	139.6
Municipal court	4.0	4.0	4.0	4.5	5.5	4.0	4.0	4.0	4.0	4.0
Public Ways and Facilities										
Street operations	38.5	41.0	42.0	44.0	46.0	49.0	52.0	57.0	56.0	57.0
Engineering	21.0	22.0	22.0	27.0	29.0	28.0	33.0	34.0	36.0	36.0
Community and Economic Development										
Community development administration	1.0	-	-	15.0	13.0	11.0	16.5	20.8	21.8	21.8
Planning	14.0	11.0	15.0	17.0	18.0	17.0	20.0	20.0	20.0	20.0
Building	34.0	41.0	45.0	40.5	40.0	39.0	39.0	44.0	44.0	44.0
Private development engineering	6.0	9.0	8.0	14.0	14.0	13.0	17.0	19.0	19.0	19.0
Economic development	-	-	-	-	-	-	6.0	-	-	-
Code enforcement	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0
Growth management	8.0	8.5	9.0	9.5	10.5	8.0	5.5	6.0	6.0	6.0
Business advocacy	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Community development block grant program	2.0	2.0	3.0	1.0	2.0	2.0	3.5	6.0	8.0	8.0
Other										
Urban renewal	-	-	-	-	-	-	-	2.0	1.0	1.0
Airport	1.8	2.3	2.5	2.5	2.3	2.2	2.3	2.5	2.5	2.5
Water	32.0	37.0	40.0	40.5	41.5	40.0	41.0	42.0	49.0	40.0
Water reclamation	36.0	34.0	32.0	32.5	32.5	30.5	32.5	34.0	36.0	36.0
Stormwater	6.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	8.0	8.0
Utility support division	9.5	14.0	14.0	14.0	25.6	25.0	25.0	27.0	27.0	28.0
Data support division	5.0	6.0	6.0	6.0	6.0	6.0	6.0	-	-	-
Other business-type	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	4.0	4.0
Total	549.7	593.2	601.2	640.5	662.5	672.6	717.2	765.7	787.7	790.7

(1) Economic development program moved from General Government to Community and Economic Development in FY 2021.

City of Bend, Oregon
Operating Indicators by Program
Last ten fiscal years

<u>Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Physical arrest ⁽¹⁾	3,504.0	3,453.0	3,556.0	3,729.0	4,427.0	3,614.0	2,732.0	2,363.0	3,184.0	3,506.0
Traffic violations ⁽¹⁾	11,802.0	10,717.0	9,008.0	8,971.0	11,769.0	10,165.0	5,880.0	6,486.0	9,815.0	9,790.0
Calls for service	46,943.0	48,763.0	51,374.0	50,295.0	51,643.0	51,320.0	50,454.0	55,802.0	51,400.0	48,838.0
Fire/EMS:										
Fire responses	1,633.0	1,781.0	1,897.0	1,880.0	1,883.0	1,840.0	2,101.0	2,134.0	2,169.0	2,454.0
Ambulance response	7,585.0	7,928.0	8,514.0	8,924.0	9,260.0	9,134.0	9,436.0	10,896.0	11,355.0	11,459.0
Inspections conducted ⁽²⁾	1,271.0	2,015.0	1,761.0	1,835.0	1,611.0	1,712.0	1,337.0	2,385.0	543.0	658.0
Public Ways and Facilities										
Streets resurfaced (lane miles)	41.0	62.5	93.8	83.5	119.5	76.9	65.0	51.0	37.0	59.0
Streets cleaned (lane miles) ⁽³⁾	26,107.0	19,912.0	18,239.0	17,986.0	19,811.0	27,607.0	28,492.0	28,334.0	25,623.0	23,935.0
Street signs repaired/replaced ⁽⁴⁾	777.0	835.0	268.0	836.0	1,952.0	1,046.0	1,103.0	856.0	1,390.0	1,428.0
Community and Economic Development										
Permits issued	10,963.0	12,959.0	12,938.0	12,408.0	10,978.0	10,546.0	10,555.0	12,733.0	11,638.0	10,959.0
Building inspections performed	43,189.0	44,270.0	53,668.0	53,466.0	49,060.0	45,119.0	50,772.0	52,116.0	55,774.0	57,424.0
Water										
New connections ⁽⁵⁾	597.0	769.0	668.0	641.0	786.0	540.0	349.0	577.0	460.0	489.0
Maximum day demand (MDD) (million gallons)	25.9	27.1	26.4	28.0	26.3	26.3	26.3	26.0	26.8	26.4
Water Reclamation										
New connections	1,146.0	1,423.0	776.0	906.0	682.0	717.0	305.0	653.0	462.0	724.0
Daily average treatment (million gallons)	5.8	5.8	6.0	6.0	6.1	6.1	6.3	6.3	6.2	6.2
Sewerlines cleaned (miles)	97.7	46.3	61.8	88.9	79.8	103.8	59.5	89.5	25.9	25.5
Parking Services										
Tickets issued	13,671.0	15,271.0	14,586.0	16,924.0	11,365.0	13,614.0	18,112.0	22,720.0	26,738.0	24,965.0
Permits issued	6,923.0	8,009.0	9,483.0	10,645.0	11,648.0	10,477.0	13,714.0	24,423.0	27,214.0	28,633.0

(1) Physical Arrests and Traffic Violation figures were corrected back to 2014 in Fiscal Year 2016.

(2) Significant decrease in the number of fire inspections is attributed to accuracy in data reporting. Previous method for collecting data included various non-relevant data.

(3) Starting in 2017, street miles swept is being tracked more accurately by job. In previous years, it was based solely on odometer readings, which did not accurately convey the lane miles swept. A correction for an error for 2017 was made in 2020.

(4) Street signs repaired/replaced decreased in 2017 due to having less resources available.

(5) In FY 2016-17, the City of Bend sold a portion of the water system to two other water providers. This sale affected the number of new connections.

City of Bend, Oregon
Capital Asset Statistics by Program
Last ten fiscal years

<u>Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Main station	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Patrol units	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	38.0	42.0
Fire/EMS stations	5.0	5.0	5.0	5.0	5.0	7.0	6.0	6.0	6.0	6.0
Public Ways and Facilities										
Street (lane miles) ⁽¹⁾	1,161.0	1,143.0	850.0	850.0	850.0	865.0	870.0	889.0	889.0	936.0
Streetlights ⁽²⁾	2,051.0	2,595.0	2,595.0	2,595.0	2,574.0	2,540.0	2,540.0	2,640.0	2,700.0	2,958.0
Traffic signals ⁽³⁾	35.0	35.0	36.0	36.0	36.0	35.0	34.0	34.0	34.0	34.0
Roundabouts (RABs)	30.0	31.0	32.0	32.0	32.0	33.0	41.0	47.0	48.0	48.0
Airport										
Runway (feet)	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0	5,200.0
Hangars	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Water										
Water mains (miles) ⁽⁶⁾	475.0	479.0	471.0	474.0	455.0	464.0	467.0	473.0	478.0	484.0
Reservoirs	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Wells ⁽⁴⁾	23.0	23.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Fire hydrants	5,245.0	5,285.0	5,327.0	5,313.0	5,326.0	5,368.0	5,490.0	5,567.0	5,646.0	5,694.0
Total reservoir capacity (million gallons)	30.4	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Service connections	24,228.0	24,997.0	24,548.0	25,332.0	26,118.0	26,486.0	26,835.0	27,379.0	27,841.0	28,105.0
Water Reclamation										
Treatment plant	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sewerlines (miles) ⁽⁶⁾	453.0	457.0	453.0	457.0	464.0	473.0	477.0	484.0	496.0	501.0
Large pump stations	88.0	88.0	88.0	82.0	74.0	72.0	71.0	67.0	65.0	64.0
Small pump stations	326.0	326.0	326.0	330.0	330.0	330.0	331.0	321.0	321.0	325.0
Maximum daily capacity of plant (million gallons) ⁽⁵⁾	12.0	12.0	12.0	12.0	8.5	8.5	7.4	8.5	8.5	8.5
Service connections	28,672.0	30,095.0	30,783.0	31,929.0	32,611.0	33,917.0	34,222.0	34,761.0	35,237.0	36,486.0
Parking Services										
Parking garages	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

(1) GIS based calculation; includes bike paths and paved shoulders.

(2) Includes Cascade Electric Coop (210), Pacific Power & Light (2,544) and City of Bend (204).

(3) 2014-Removed state-owned signals from count.

(4) In FY 2016-17, the City of Bend sold a portion of the water system to two other water providers, this included two wells.

(5) Amounts in 2016, 2017, and 2018 were corrected for a prior error.

(6) Amounts in 2017, 2018, and 2019 were corrected for a prior error.



CITY OF BEND

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COMPLIANCE SECTION



Report of Independent Auditors Required by Oregon State Regulations

Honorable Mayor and City Council
City of Bend, Oregon
Bend, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bend, Oregon (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Bend's basic financial statements, and have issued our report thereon dated December 12, 2024.

Compliance

As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the Minimum Standards for Audits of Oregon Municipal Corporations, 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.

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:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Highway funds
- Investments
- Public contracts and purchasing

In connection with our testing, nothing came to our attention that caused us to believe the City was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010-0330 of the Minimum Standards for Audits of Oregon Municipal Corporations.

Internal Control Over Financial Reporting

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

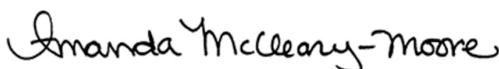
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. Accordingly, this communication is not suitable for any other purpose.

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



Amanda McCleary-Moore, Partner,
for Moss Adams LLP
Medford, Oregon

December 12, 2024

Single Audit Compliance



Report of Independent Auditors 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*

Honorable Mayor and City Council
City of Bend, Oregon
Bend, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bend, Oregon (the City) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 12, 2024.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Medford, Oregon
December 12, 2024



Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Honorable Mayor and City Council
City of Bend, Oregon
Bend, Oregon

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Bend's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Medford, Oregon
December 12, 2024

City of Bend, Oregon
Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2024

<u>Federal Grantor/ Pass-through Agency/ Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Federal Grant / State Pass-Through Number</u>	<u>Direct Expenditures</u>	<u>Pass-Through Expenditures to Subrecipients</u>	<u>Total Federal Expenditures</u>
U.S. Department of Housing and Urban Development					
CDBG - Entitlement Grants Cluster					
Direct Programs:					
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-41-0010	\$ -	\$ 157,049	\$ 157,049
COVID-19 Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-41-0010	24,000	4,543	28,543
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-41-0010	-	246,896	246,896
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-41-0010	-	341,227	341,227
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-41-0010	136,772	596,926	733,698
Total CDBG - Entitlement Grants Cluster			160,772	1,346,641	1,507,413
Total U.S. Department of Housing and Urban Development			160,772	1,346,641	1,507,413
National Park Service					
Passed through:					
State Parks and Recreation, Oregon					
Historic Preservation Fund Grants-in-Aid	15.904	OR-23-01	14,200	-	14,200
Total National Park Service			14,200	-	14,200
U.S. Department of Justice					
Direct Programs:					
Bureau of Justice Assistance					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02499-JAGX	19,665	-	19,665
Total U.S. Department of Justice			19,665	-	19,665
U.S. Department of Transportation					
Direct Programs:					
Federal Aviation Administration					
Airport Improvement Program	20.106	3-41-0007-033-2023	190,431	-	190,431
Airport Improvement Program	20.106	3-41-0007-034-2023	1,516,102	-	1,516,102
Airport Improvement Program	20.106	3-41-0007-035-2024	32,697	-	32,697
Airport Improvement Program	20.106	3-41-0007-036-2024	10,960	-	10,960
Airport Improvement Program	20.106	3-41-0007-037-2024	27,196	-	27,196
Airport Improvement Program	20.106	3-41-0007-038-2024	152,111	-	152,111
Airport Improvement Program	20.106	3-41-0007-039-2024	6,977	-	6,977
Airport Improvement Program	20.106	3-41-0007-040-2024	6,914	-	6,914
Total Airport Improvement Program			1,943,389	-	1,943,389
Highway Safety Cluster					
Passed through:					
National Highway Traffic Safety Administration					
Oregon Impact					
Statewide Distracted Driving Enforcement Campaign (DD)	20.616	69A3752030000405EORC	6,085	-	6,085
Statewide Distracted Driving Enforcement Campaign (DD)	20.616	69A3752240000405EORC	6,347	-	6,347
Total Statewide Distracted Driving Enforcement Campaign (DD)			12,432	-	12,432
National Highway Traffic Safety Administration					
Oregon Impact					
Speed Overtime Enforcement mini-grant program	20.600	69A375203000040200RO	7,199	-	7,199
Speed Enforcement mini-grant program	20.600	69A375224000040200RO	5,076	-	5,076
Total Speed Overtime Enforcement mini-grant program			12,276	-	12,276
National Highway Traffic Safety Administration					
Oregon Impact					
Driving Under the Influence of Intoxicants	20.616	69A37518300001640R1	1,832	-	1,832
Driving Under the Influence of Intoxicants Overtime	20.616	69A375203000M05DORM	7,162	-	7,162
Driving Under the Influence of Intoxicants	20.616	69A3752240000405DORM	3,299	-	3,299
Total Driving Under the Influence of Intoxicants			12,293	-	12,293
Total Highway Safety Cluster			37,001	-	37,001
Total U.S. Department of Transportation			1,980,390	-	1,980,390

City of Bend, Oregon
Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2024

<u>Federal Grantor/ Pass-through Agency/ Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Federal Grant / State Pass-Through Number</u>	<u>Direct Expenditures</u>	<u>Pass-Through Expenditures to Subrecipients</u>	<u>Total Federal Expenditures</u>
<u>U.S. Department of The Treasury</u>					
Direct Programs: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP171	4,205,422	-	4,205,422
Passed through:					
Deschutes County COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP1796	218,743	-	218,743
Total U.S. Department of The Treasury			4,424,165	-	4,424,165
<u>Environmental Protection Agency</u>					
Clean Water State Revolving Fund					
Passed through:					
State of Oregon Department of Environmental Quality					
Capitalization Grants for Clean Water State Revolving Funds	66.458	R14519	2,580,059	-	2,580,059
Capitalization Grants for Clean Water State Revolving Funds	66.458	R14523	4,439,841	-	4,439,841
Capitalization Grants for Clean Water State Revolving Funds	66.458	R14532	1,227,559	-	1,227,559
Capitalization Grants for Clean Water State Revolving Funds	66.458	R14533	708,265	-	708,265
Total Clean Water State Revolving Fund			8,955,724	-	8,955,724
Total Environmental Protection Agency			8,955,724	-	8,955,724
<u>Executive Office of the President</u>					
Passed through:					
Oregon Department of Justice/Deschutes County High Intensity Drug Trafficking Area Program	95.001	N/A	18,988	-	18,988
Total Executive Office of the President			18,988	-	18,988
<u>U.S. Department of Homeland Security</u>					
Passed through:					
Federal Emergency Management Agency Oregon Department of Emergency Management State Homeland Security Grant Program	97.067	22-245	40,100	-	40,100
Total U.S. Department of Homeland Security			40,100	-	40,100
Total Federal Expenditures			\$ 15,614,004	\$ 1,346,641	\$ 16,960,645

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the City of Bend under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3 - Program Income

The City received Program Income from repayment of federally funded loans receivable and/or interest income on repaid funds which accounted for a portion of federal expenditures for the associated Federal Assistance Listing Number (ALN).

<u>Program Title</u>	<u>ALN</u>	<u>Amount</u>
Community Development Block Grants/Entitlement Grants	14.218	127,725

In addition, in fiscal year 2024, the City received \$52,568 from loan repayment of federally funded Neighborhood Stabilization loans that have not yet been lent back out as of June 30, 2024.

City of Bend, Oregon
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs and type of auditor's report issued on compliance for the major federal program:

<i>Federal Assistance Listing Number</i>	<i>Name of Federal Program or Cluster</i>	<i>Type of Auditor's Report Issued on Compliance for Major Federal Programs</i>
14.218	CDBG - Entitlement Grants Cluster COVID-19 - Coronavirus State and Local Fiscal	Unmodified
21.027	Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

Yes No

Section II - Financial Statement Findings

None reported

Section III - Federal Award Findings and Questioned Costs

None reported