



City of Bend, Oregon

Annual Comprehensive Financial Report

For Fiscal Year Ending June 30, 2025





CITY OF BEND

CITY OF BEND, OREGON

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by the City of Bend Finance Department

Samantha Nelson, Chief Financial Officer
Kymala Lutz, Assistant Finance Director

City of Bend, Oregon
For the Year Ended June 30, 2025
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INTRODUCTORY SECTION



CITY OF BEND

December 12, 2025

LOCATION

710 NW Wall Street
Downtown Bend

MAILING ADDRESS

PO Box 431
Bend, OR 97709

PHONE

(541) 388-5505
Relay Users Dial 7-1-1

FAX

(541) 385-6676

WEB

bendoregon.gov

MAYOR

Melanie Kebler

MAYOR PRO TEM

Megan Perkins

CITY COUNCILORS

Ariel Méndez
Gina Franzosa
Megan Norris
Mike Riley
Steve Platt

CITY MANAGER

Eric King

Bend 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, 2025.

This report presents the City's financial position as of June 30, 2025, 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.

Baker Tilly US, LLP, Certified Public Accountants, has issued an unmodified or "clean" opinion on the City's financial statements for the fiscal year ended June 30, 2025. 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 5 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 within 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 population estimate for Bend as of July 1, 2025 was 104,089. The number was updated in November 2025 to 107,079. 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 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 four councilor positions. All four of these positions were 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 816.7 full-time equivalent employees (FTE) as of June 30, 2025.

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 that is recognized as a component unit of the City of Bend. 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. Fiscal year ending June 30, 2025, is the second year of the 2023-2025 Adopted Biennial Budget. 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 disclosure 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 were 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 continues to demonstrate 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 2025*, increased Bend's Tier 1 Small Cities rating to fourth place from sixth place. The City remaining among the top 15 small cities for the eighth year in row is driven largely by Bend's strong job and wage growth. However, Bend ranked 117th among Tier 1 small cities in housing affordability and 133rd in income inequality. Milken Institute states that "it will be important for Bend to address these challenges to avoid limiting future labor market growth."

The City Council and management continue to prioritize the development of affordable housing in the City a priority goal. While the City and a majority of its community members have recovered from the health and financial impacts of the COVID-19 pandemic, the 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 authorized a substantial portion of its American Rescue Plan Act (ARPA) funding received during the COVID pandemic crisis to address the inequity of housing and other needs for our lower income community members. These ARPA funds will be exhausted in December 2026 which increases the urgency in seeking and receiving funding from other resources to continue these community services.

During the last six months of the 2023-2025 biennium the City focused on establishing goals, strategies and actions for FY 2025-2027. Priorities in the 2023-2025 goals included 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. Many of the 2023-2025 goals and initiatives are carrying forward into the 2025-2027 goals with the adopted 2025-2027 biennial budget.

The most recent December 2025 forecasts from the Oregon Office of Economic Analysis indicate that the State of Oregon economy deteriorated in the first half of 2025 with growth continuing to underperform the national economy. The labor market is struggling as the year-to-date job creation is negative, which is reflecting the persistent job losses that have occurred since the beginning of 2025. A slight rebound in August 2025 may indicate a positive swing. The Bend MSA August 2025 unemployment rate was 4.8%. The Oregon economic recession risk is decreasing as growth forecast slightly improve for the state. However, the economy of Oregon is highly vulnerable to national policies such as more restrictive immigration policies and the tax reforms which are forecasted to have a significant impact on the State's budget for the next several biennia. Tariffs have not

yet had the negative economic impact that was feared. However, there still exists the potential for tariffs to 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 factors 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 resulted in a more conservative budget development process by the City for 2025-2027. Higher costs and interest rates may 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 2025.

The City maintains and updates long-term financial models on an annual basis for the following funds and programs: general fund, airport, police, fire, building, planning, private development engineering, 2020 GO bond, streets and operations, transportation construction, houseless, water, water reclamation, stormwater and Bend urban renewal agency. The financial models are updated in addition to maintaining a Capital Improvement Program (CIP) for both the City and Bend Urban Renewal Agency 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 other key stakeholders. The City continues to refine its CIP process to enhance both financial planning and management decisions. Several CIP projects were identified for funding during the 2023-2025 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, which heavily influence the biennial budget.

The 2023-2025 Biennium goals and some of the achievements made during the biennium 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 included the following.

Strategy 1: Advancing the city's commitment to equity

- developed an equity framework and created an AIM Equity tool

- developed and implemented a language access policy and program across City programs
- explored partnerships to lead a coalition to connect community members who have experienced discrimination with resources, and
- continuing to develop and implement supplier diversity and community benefit programs to broaden opportunities to do work with the City

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

- launched and grew the Neighborhood District trailer program
- used roundtable programs to learn and report on the transportation fee, public safety, and wildfire preparedness
- developed the “Renting office space at the Latino Community Association” and “Working with a Community Partner on Collaborative Outreach and Programming” engagement tools

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

- reviewed information practices between City Council and City advisory boards and made Bend Code updates as recommended as well as held advisory bodies summit in January 2025
- formed a Council compensation committee whose findings were adopted by the council in May 2024
- built the Public Works Campus to meet the needs of a growing city with a lens of sustainability and continue to evaluate and pursue opportunities for a City Hall facility to meet the needs of the community while leveraging opportunities for economic development
- implemented asset management strategies which are actively being used to prioritize projects and maintenance and adopted an updated Right of Way code in February 2024

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

- improved permitting processes and review times focusing on customer service and creation of a development navigator position within the City
- worked closely with the Governor’s office to help shape state efforts to achieve housing goals in Central Oregon and secure additional shelter funding for the 2025-2027 biennium
- incorporated Stevens Road Tract into the Urban Growth Boundary (UGB)
- initiated an update to the 20-year growth plan which is a multi-year process that will extend into the 2025-2027 biennium

Strategy 2: Encourage economic development that results in shared prosperity

- hired an Economic Development Director to lead the implementation of an economic development strategic plan
- strategically invested in the Core Area to catalyze private development by approving three site-specific Tax Increment Financing (TIF) totaling 800 housing-units, which provide property tax exemptions in exchange for deed restricted affordable housing

- secured over \$17 million in funding for the design and construction of an air traffic control tower at the Bend Municipal Airport
- leveraged City-owned land at Juniper Ridge by selling one property and receiving a successful bidder for approximately 100 acres of employment land that resulted in \$3.7 million of land sale proceeds

Strategy 3: Optimize housing continuum

- formally identified three City-owned properties as surplus and dedicated proceeds from one of the sales to meet housing needs
- worked with state and local entities to seek sustainable funding for shelter operations
- increased funding opportunities for affordable and middle-income housing by adding a site-specific tax increment financing (TIF) option as well implementing code changes to allow for two ADUs on a site, second kitchens, and detached row houses
- pursued partnerships related to houselessness and needed support services including partnering with Deschutes County to establish the Temporary Safe Stay area 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: Advance the Community Climate Action Plan (CCAP) and encourage sustainable development

- developed new policies related to trees, erosion control, and auto dependent to support sustainable development
- implemented strategies prioritized by the Environment and Climate Committee including piloting microgrids and energy storage at the Public Works Campus
- updated the CCAP to integrate new greenhouse gas reduction strategies which the council adopted in April 2025

Strategy 2: Protect our watershed through conservation and water stewardship

- explored options for future expansion of the Water Reclamation Facility which went under contract for planning services
- continued participation in the Deschutes Basin Water Collaborative (DBWC) working on developing a basin-wide plan with water management tools and project recommendations
- continued implementation of conservation goals in the Water Management and Conservation Plan (WMCP) which includes evaluating conservation-based rate structures

Public Safety

Emergency services in Bend exceed national performance standards. 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: Maintain service levels to keep pace with increasing calls and expanding range of service demands

- continued to review and improve employee retention efforts by prioritizing wellness and health
- worked toward long-term staffing strategies for the Fire and Police departments by completing staffing studies
- maintained Fire/Emergency Medical Service response times in both city and rural district and cardiac arrest survivability

Strategy 2: Reduce service demands through partnerships, use of technology, alternative response, and community education

- developed and implemented technology investment plans for police and fire which included the implementation of an integrated technology solution (ARTIC) in the police department
- evaluated automated traffic enforcement to improve traffic safety which included public engagement roundtables with neighborhood leaders with a planned program implementation of 2025-2026
- identified and implemented partnerships for alternative responses including partnering with Deschutes County Crisis Response team which reduced the number of mental health calls for service and utilized Opioid Settlement funds to assist in the funding of the Stabilization Center and Crisis Response Team

Strategy 3: Ensure housing and other critical infrastructure can withstand wildfires and other disasters

- established the Department of Risk and Emergency Management by hiring a Department Director, Enterprise Risk Manager, and Safety and Emergency Analysts
- launched community education, prevention, and preparedness programs which were presented to over 1,000 people and promoted Deschutes County Alerts
- developed Hazard Mitigation Plans by establishing the Bend Natural Hazard Mitigation Plan (NHMP) Committee
- developed a Continuity of Operations Plan (COOP) for city operations by establishing COOP planning leaders and identified the prioritized mission critical functions and essential supporting activities

Transportation & Infrastructure

Core services meet our community's essential needs, and the City maintains quality water, transportation, and sewer services. 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

- continued to pursue funding and partnerships to build Mid-Town Crossing projects, which included securing \$30 million in state and federal grants to design and build the Hawthorne Crossing
- implemented near-term multi-modal and safety project initiatives including public outreach with a goal to complete construction by the end of fiscal year 2026 including a connected and protected bike route north-south and one route east-west

- collaborated with Central Oregon Intergovernmental Council (COIC) to pursue transit funding by supporting 2025 Legislative efforts
- pursued new revenue sources to maintain current service levels which included the adoption of a three-phase transportation fee and pursued other funding sources for projects using state and federal grant funds
- updated and adopted new system development charge (SDC) methodologies which went into effect on July 1, 2024 with a phasing plan for select non-residential uses

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

- continued master planning efforts for sewer collections and stormwater systems
- continued coordination efforts with the U.S. Forest Service and have applied to the County for land use approvals related to the Outback Facility expansion to support wildfire resiliency and needs
- completed an in-conduit hydro feasibility study which was presented to council in February 2024

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 Baker Tilly US, LLP (formerly Moss Adams), selected by the City Council, performed the City's annual audit for the fiscal year ended June 30, 2025. The auditor's report on the financial statements and required supplementary information is included in the Financial Section of this report.

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, 2024. 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 31 consecutive years. 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 Assistant Finance Director Kymala Lutz, Accounting and Financial Reporting Manager Patrick Gross, 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
Chief Financial Officer
snelson@bendoregon.gov



Eric King
City Manager
eking@bendoregon.gov



Language Assistance Services & Accommodation Information for People with Disabilities

You can obtain this information in alternate formats such as Braille, electronic format, etc. Free language assistance services are also available. Please contact Ashley Bontje at abontje@bendoregon.gov or 541-323-7164. Relay Users Dial 7-1-1.



Servicios de asistencia lingüística e información sobre alojamiento para personas con discapacidad

Puede obtener esta información en formatos alternativos como Braille, formato electrónico, etc. También disponemos de servicios gratuitos de asistencia lingüística. Póngase en contacto con Ashley Bonte en abontje@bendoregon.gov o 541-323-7164. Los usuarios del servicio de retransmisión deben marcar el 7-1-1.



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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, 2024

Christopher P. Morill

Executive Director/CEO



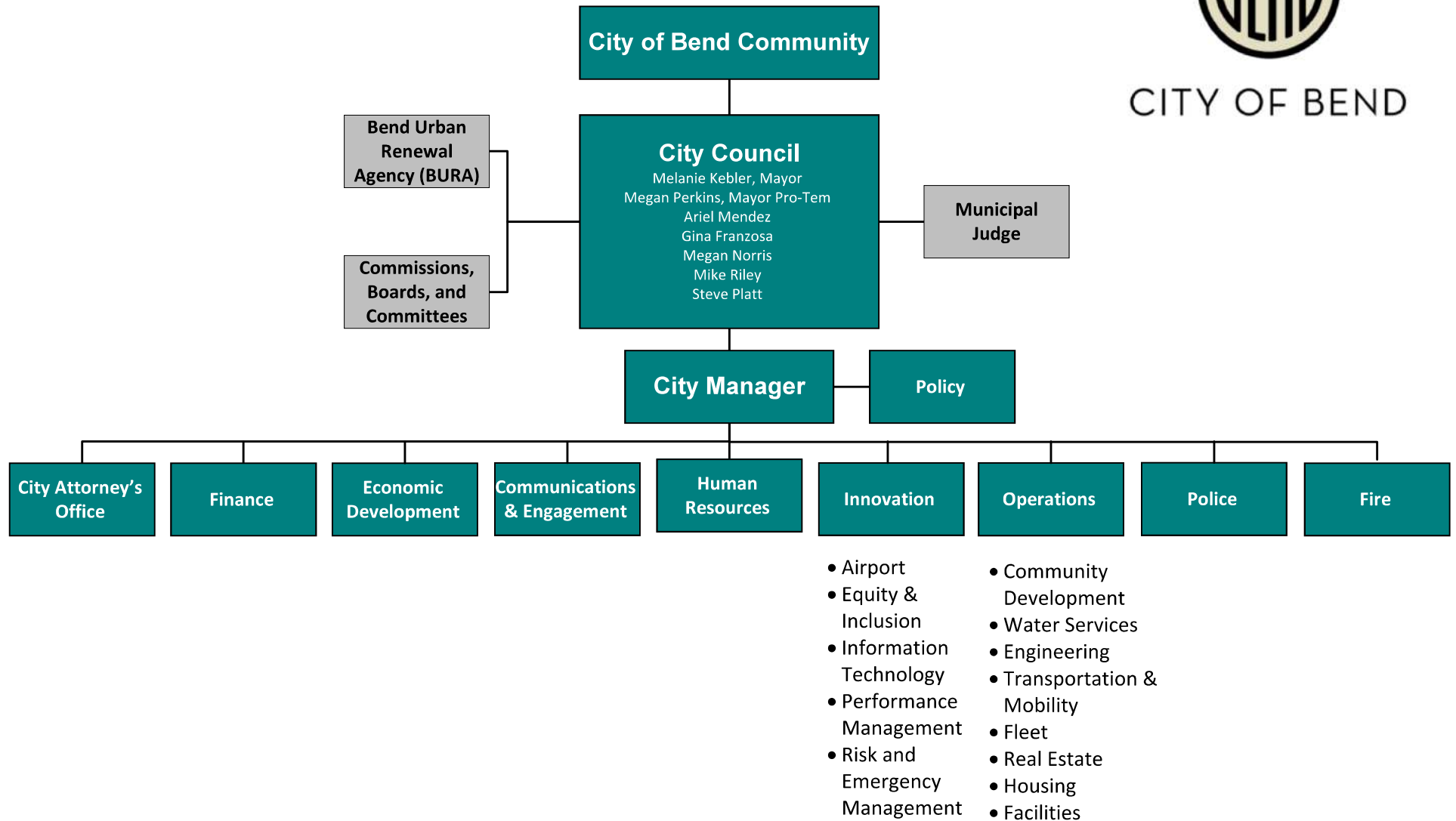
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City of Bend Organizational Chart



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The City of Bend, Oregon

City Officials as of June 30, 2025



Melanie Kebler
Mayor – December 2026



Megan Perkins
Mayor Pro Tem – December 2028

Council Members & Term Expiration



Gina Franzosa
Councilor – December 2028



Ariel Méndez
Councilor – December 2026



Megan Norris
Councilor – December 2028



Steve Platt
Councilor – December 2028



Mike Riley
Councilor – December 2026

Eric King
City Manager

Samantha Nelson
Chief Financial Officer



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FINANCIAL SECTION



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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 basic financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* during the year ended June 30, 2025. Our opinion is 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 GAAS. 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 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.

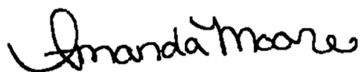
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. 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, 2025, 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, 2025, 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 Moore, Principal, for,
Baker Tilly US, LLP
Medford, Oregon

December 12, 2025

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

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, 2025. 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 \$1,293.2 million (net position). As shown on Table 1-A, \$179.4 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 \$82.3 million from fiscal year 2023-24 consisting of an increase of \$31.2 million in the net position of governmental activities, and an increase in net position of the business-type activities of \$51.1 million.
- The City's liabilities and deferred inflows totaled \$914.9 million at fiscal year-end. This is an increase of \$121.0 million over the prior fiscal year. This is mainly due to the following factors:
 - \$90.7 million net increase related to debt and premium issuance, payments and premium amortization
 - \$13.8 million increase in pension liability
 - \$8.7 million increase in accounts payable
 - \$12.7 million increase in other liabilities and compensated absences primarily related to implementation of GASB 101
 - \$3.0 million decrease in total OPEB liability
 - \$3.0 million increase in deferred inflows related to OPEB
 - \$1.7 million decrease in unearned revenue
 - \$1.5 million decrease in leases and subscription liabilities
 - \$1.7 million decrease in deferred inflows related to leases and pensions.
- The City's governmental funds reported combined ending fund balances of \$241.2 million at fiscal year end. This is an increase of \$21.5 million (9.8%), in comparison to fiscal year 2023-24. This increase is primarily due to the following factors:
 - \$28.1 million net increase in revenue; \$16.3 million increase in property tax revenue, \$4.8 million increase in charges for services, \$3.6 million increase in capital asset proceeds, \$2.1 million increase in licenses and permits issued, \$1.2 million increase in franchise fees collected, \$5.4 million increase in investment income, \$1.7 million decrease in intergovernmental revenue and \$3.6 million decrease in contributions.
 - \$6.6 million net increase in expenses; \$5.9 million increase in operating expenses, \$4.8 million increase in annual debt services, \$2.2 million decrease in capital outlay and \$1.9 million decrease in transfers out to other funds.
- Of the combined ending fund balances of \$241.2 million, \$99.6 million (41.3%) is available for spending at the City's discretion subject to Council approved policies (assigned and unassigned fund balances). The remaining \$141.6 million is considered restricted, committed or non-spendable.
- The General Fund has an ending fund balance of \$46.0 of which \$39.8 million is considered unassigned and available for spending at the City's discretion subject to council approved policies. The \$39.8 million represents 84.3% of the 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:

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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.

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.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

1. Government-Wide Financial Statements (Continued)

Business-type activities include the following:

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

The government-wide financial statements can be found on pages 19 - 21 of this report.

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.

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 33 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 28 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 22 - 27 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 28 - 32 of this report.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Proprietary Funds (Continued)

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.

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 33 - 34 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 presented in the government-wide and fund financial statements (the basic financial statements). Information such as significant accounting policies and detail of certain assets, liabilities and deferred inflows/outflows are included in the notes, which should be read in conjunction with the basic financial statements. The notes to the financial statements can be found on pages 35 - 82 of this report.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

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 \$1,293.2 million at June 30, 2025, an increase of \$82.3 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.

Table 1-A
Condensed Net Position
(in millions) ^

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets, Deferred Outflows						
Current and other assets	\$ 369.1	\$ 315.1	\$ 209.2	\$ 207.1	\$ 578.3	\$ 522.2
Capital, lease and SBITA assets	783.4	701.5	791.4	730.5	1,574.8	1,432.0
Total assets	1,152.5	1,016.6	1,000.6	937.6	2,153.1	1,954.2
Deferred outflows of resources	48.0	44.1	7.0	6.5	55.0	50.6
Liabilities, Deferred Inflows						
Current liabilities	58.9	44.9	28.1	21.9	87.0	66.8
Non-current liabilities	507.6	414.8	272.0	265.2	779.6	680.0
Total liabilities	566.5	459.7	300.1	287.1	866.6	746.8
Deferred inflows of resources	26.3	24.5	22.0	22.6	48.3	47.1
Net Position						
Net invested in capital assets	473.6	463.0	516.5	463.9	990.1	926.9
Restricted	116.0	121.0	7.7	7.5	123.7	128.5
Unrestricted	18.1	(7.5)	161.3	163.0	179.4	155.5
Total net position	\$ 607.7	\$ 576.5	\$ 685.5	\$ 634.4	\$ 1,293.2	\$ 1,210.9

^Actual amounts may vary due to rounding.

Capital, Lease and Subscription-based IT arrangement assets increased \$142.8 million made up primarily of the extensive work on the City's transportation, water, water reclamation and stormwater infrastructure. Current and other assets increased \$56.1 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 2026 and future years. The City's restricted and unrestricted net position increased by \$19.1 million.

The City total debt increased by \$90.7 million as discussed in further detail in the debt administration section on page 16.

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.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Analysis of Changes in Net Position

The following is a comparison between the June 30, 2025 and 2024 Statement of Activities.

Table 2-A
Changes in Net Position
(in millions)^

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenue						
Program revenues						
Charges for services	\$ 75.0	\$ 67.4	73.6	70.5	\$ 148.6	\$ 137.9
Operating grants and contributions	28.4	30.1	-	-	28.4	30.1
Capital grants and contributions	18.8	16.4	28.0	20.9	46.8	37.3
General revenues:						
Taxes	84.1	67.4	-	-	84.1	67.4
Franchise fees	17.3	16.6	-	-	17.3	16.6
Unrestricted investment earnings	16.1	9.4	10.4	7.7	26.5	17.1
Total revenue	239.7	207.3	112.0	99.1	351.7	306.4
Expenses						
Governmental activities:						
General government	36.8	31.2	-	-	36.8	31.2
Public safety	77.8	68.9	-	-	77.8	68.9
Infrastructure	35.2	34.7	-	-	35.2	34.7
Community and economic development	29.8	33.6	-	-	29.8	33.6
Urban renewal	0.4	2.6	-	-	0.4	2.6
Interest on long-term debt	12.8	7.5	-	-	12.8	7.5
Business-type activities:						
Water	-	-	24.8	22.8	24.8	22.8
Water reclamation	-	-	33.4	32.4	33.4	32.4
Airport	-	-	2.2	2.1	2.2	2.1
Cemetery	-	-	0.6	0.6	0.6	0.6
Parking services	-	-	2.3	2.1	2.3	2.1
Stormwater	-	-	5.8	5.2	5.8	5.2
Total expenses	192.8	178.5	69.1	65.2	261.9	243.7
Revenues over expenses	46.9	28.8	42.9	33.9	89.8	62.7
Transfers	(9.1)	(10.1)	9.1	10.1	-	-
Change in net position	37.8	18.7	52.0	44.0	89.8	62.7
Net position, beginning	576.5	557.8	634.4	590.4	1,210.9	1,148.2
Restatement	(6.6)	-	(0.9)	-	(7.5)	-
Net position, beginning restated	569.9	557.8	633.5	590.4	1,203.4	1,148.2
Net position, ending	\$ 607.7	\$ 576.5	\$ 685.5	\$ 634.4	\$ 1,293.2	\$ 1,210.9

*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, 2025

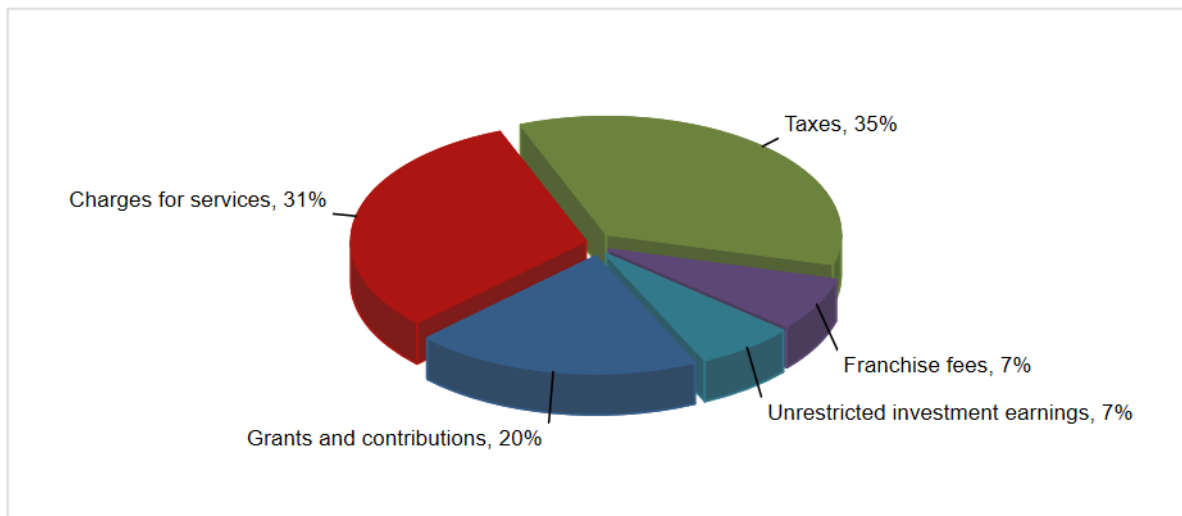
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities

Governmental activities increased the City's net position by \$37.8 million for the year ended June 30, 2025. Key elements of the increase are as follows:

- Total program revenues increased by \$8.3 million; which includes, charges for services increasing \$7.6 million related to revenue received from a transportation fee implemented in 2025 and building permits and licenses related to increased development, capital grants and contributions increasing \$2.4 million due to increased infrastructure contributions from developers and operating grants and contributions decreasing \$1.7 million due to less ARPA spending as the program winds down.
- Total General Revenues increased \$24.1 million due to increases in taxes of \$16.7 million, increases of \$0.7 million in franchise fee receipts and a \$6.7 million increase in unrestricted investment income related to elevated interest rates.
- Governmental expenses totaled \$192.8 million as of June 30, 2025. This is an increase of \$14.3 million over the prior year which is made up of by \$10.9 million increase due to changes in pension and OPEB liabilities, as well as deferred outflows/inflows and other personnel related expenses. Additional increases of \$5.3 million in interest expense related to the City's larger outstanding debt offset by a \$1.9 million decrease in materials and service, depreciation, and other operational expenses.

GOVERNMENTAL REVENUES BY TYPE

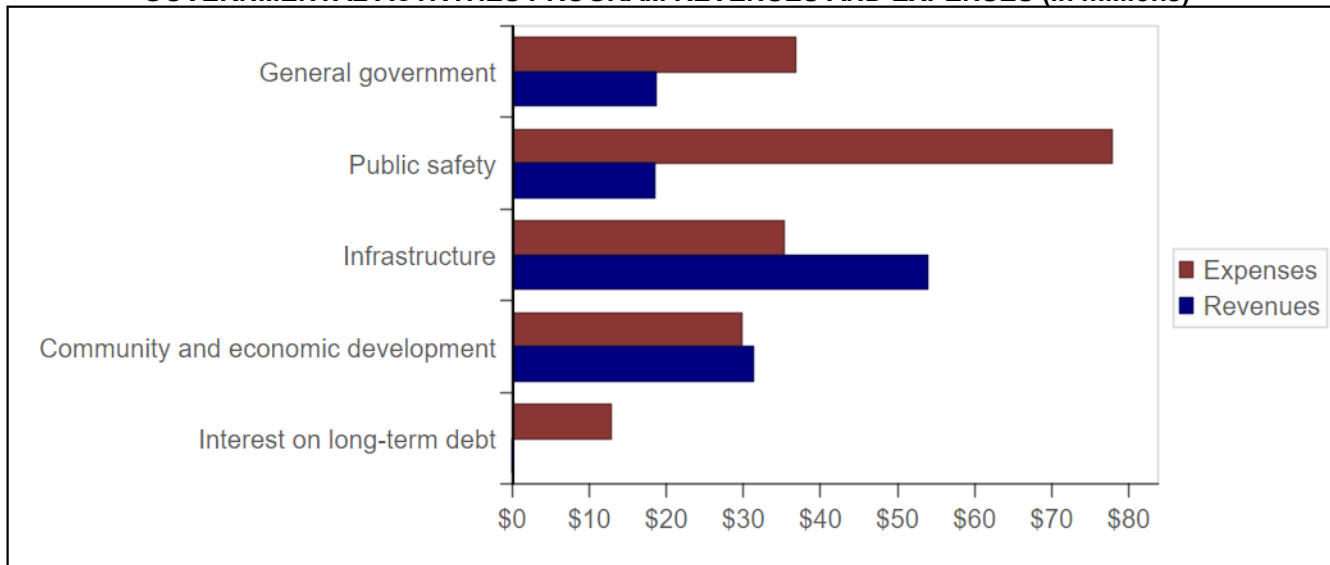


Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

GOVERNMENTAL ACTIVITIES PROGRAM REVENUES AND EXPENSES (in millions)



* The actual amount for Permanent maintenance and urban renewal 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

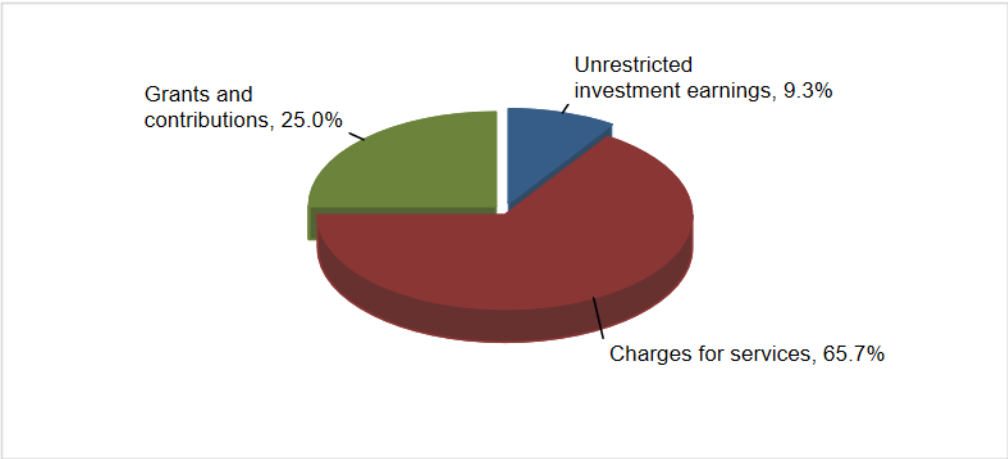
As shown in Table 2-A, the City's business-type activities increased the City's net position by \$52.0 million. Water and water reclamation contributed \$12.5 million and \$26.9 million, in net position, respectively to this increase. Total revenues from business-type activities increased by \$12.9 million 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 \$7.1 million and investment earnings increased by \$2.7 million due to higher than projected interest earning rates.

Business-type expenses increased overall by \$3.9 million. Salary and benefits accounts for \$1.6 million of the increase primarily driven by changes in pension and OPEB liabilities and deferred outflows/inflows. Additional increases include \$0.4 million in charges for internal services, \$1.1 million for additional materials and services, and \$0.8 million in depreciation and amortization.

Management's Discussion and Analysis
Fiscal Year Ended June 30, 2025

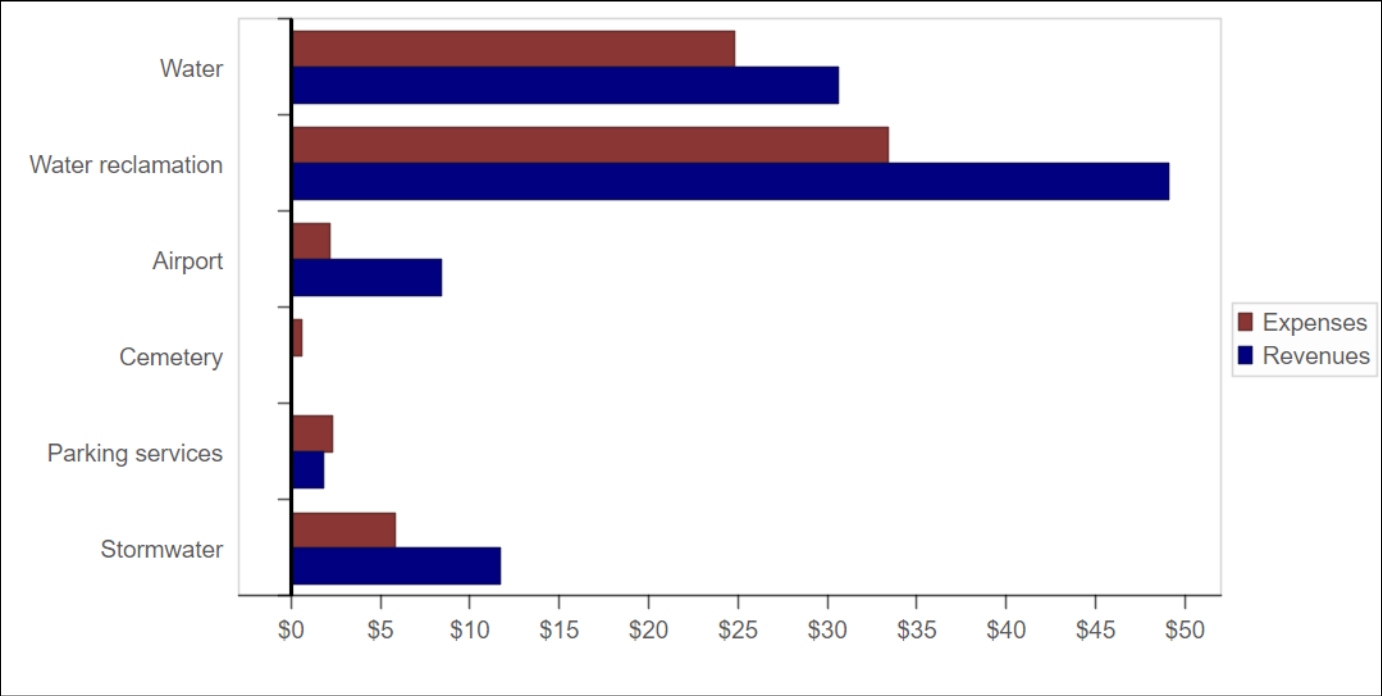
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

BUSINESS-TYPE ACTIVITIES REVENUES BY TYPE



As shown in the pie chart above, charges for services accounted for 65.7% of total business-type revenue in fiscal year 2024-25 compared to 71.1% in fiscal year 2023-24, due to an increase in capital grants and contributions, and investment earnings 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. Airport revenues are higher than related direct expenses due to federal grant reimbursements related to capital asset expenses and construction. 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, 2025

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 \$241.2 million, an increase of \$21.5 million in comparison to fiscal year 2023-24. This increase was the net result of \$28.1 million of additional resources offset by expense increases of \$6.6 million. The largest increase in resources was the increase in taxes of \$16.3 million. Other increases included \$4.8 million in charges for services, \$3.6 million in capital asset proceeds, \$2.1 million in licenses and permits, \$1.2 million in franchise fees and \$5.4 million in investment income. These increases were offset by decreases in resources of \$1.7 million in intergovernmental and \$3.6 million in contributions. The largest increases in expenses were an additional \$5.9 million in operating expenditures, an increase of \$4.8 million in additional debt service expenditures, offset by a \$2.2 million dollar decrease in capital outlay and a \$1.9 million decrease in transfers out to other funds. for a net increase in expenditures of \$6.6 million. Of the combined ending fund balances, \$99.6 million, or 41.3%, 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 \$241.2 million, \$4.8 million was nonspendable related to the assets held for resale and the Cemetery Permanent Maintenance Fund; \$115.4 million was restricted by creditors, grantors or by law; \$21.4 million was committed to specific purposes through City Council adopted resolution or ordinance;

\$59.8 million was assigned by intent of the City to a specific purpose; and \$39.8 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 \$39.8 million, up \$0.7 million (1.8%) from the previous year. Increases in taxes contributed to the increase in unassigned fund balance. An increase in collected property taxes offset by an increase in operating expenditures contributed to the increased ending fund balance. The unassigned fund balance represents 86.4% 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 increased by \$5.7 million due to an increase in charges for services related to a transportation fee. The ending fund balance for Fire/EMS increased by \$4.6 million due to increased intergovernmental revenues, property taxes and investment earnings. The SDC Fund's ending fund balance decreased by \$0.2 million primarily due to an increase in system development charges and investment earnings offset by an increase in transfers out and program expenditures.

The Transportation Construction Fund was replaced by the 2020 General Obligation Bond fund as a a major fund in fiscal year 2024. The 2020 General Obligation Bond ending fund balance decreased by \$9.7 million due to capital outlay for projects completed in fiscal year 2025, offset by an increase in investment earnings.

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 \$44.6 million, a decrease of \$8.0 million due to investment in necessary water infrastructure projects. Net investment in capital assets increased by \$20.0 million due to an increase in capital infrastructure in addition to a decrease in capital related debt. SDC's generated \$3.7 million of revenue and developer contributed infrastructure totaled \$5.2 million.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

FUND ANALYSIS (Continued)

Proprietary Funds (Continued)

In the Water Reclamation Fund, the unrestricted net position at the end of the year amounted to \$100.5 million, an increase of \$0.6 million. Overall net position increased \$26.7 million. Net investment in capital assets increased by \$26.0 million due to an increase in capital infrastructure in addition to a decrease in capital related debt. SDC's generated \$5.2 million of revenue and developer contributed infrastructure totaled \$10.3 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 increased in the Water Fund by 5.7% and decreased in the Water Reclamation Funds by 21.2% in fiscal year 2024-25 over fiscal year 2023-24.

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 83, shows the original budget, final budget, actual revenues and expenditures, and transfers in and out for the fiscal year ended June 30, 2025. 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, 2025 the City had invested \$1,574.7 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 \$142.7 million. Governmental capital assets totaled \$783.3 million while business-type capital assets totaled \$791.4 million.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land including right-of-way	\$ 158.3	\$ 157.8	\$ 8.1	\$ 8.1	\$ 166.4	\$ 165.9
Land use rights	-	-	1.4	1.4	1.4	1.4
Works of art	1.1	1.0	-	-	1.1	1.0
Buildings and improvements	22.7	19.2	14.2	15.6	36.9	34.8
Infrastructure	416.0	375.6	674.6	661.3	1,090.6	1,036.9
Right to use, asset	41.2	43.2	0.3	0.8	41.5	44.0
Vehicles and equipment	12.6	13.0	3.9	3.3	16.5	16.3
Software	5.9	7.2	-	-	5.9	7.2
Construction in progress	125.5	84.6	88.9	39.9	214.4	124.5
Total	<u>\$ 783.3</u>	<u>\$ 701.6</u>	<u>\$ 791.4</u>	<u>\$ 730.4</u>	<u>\$ 1,574.7</u>	<u>\$ 1,432.0</u>

Activities affecting capital assets for fiscal year 2024-25 are as follows:

- Street Construction - Improvement of various street infrastructure projects added \$4.4 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 \$12.7 million in the current year.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

CAPITAL ASSETS (Continued)

- Transportation Construction/2020 GO Bond - \$18.7 million went to the construction of new streets and transportation projects. Major projects included the completion of the Neff and Purcell, Wilson Avenue and Midtown crossing Improvements as well as the North Corridor project in coordination with Oregon Department of Transportation. Continuing work on the Olney pedestrian and bike improvements, Bear Creek and 27th improvements, as well as others. Many of these projects include funding from both Transportation Construction and the 2020 GO bond.
- Water Fund Improvements - \$18.4 million was expended on water improvements in 2024-2025. Projects included improvements to the Olney and Franklin Corridors. Additional projects included improvements to the Awbrey Butte Distribution and an updated reservoir coating. Developer constructed water infrastructure contributed to the City totaled \$5.2 million in the current year.
- Water Reclamation Fund Improvements added to capital assets in 2024-2025 were \$28.6 million. Significant projects were Capacity Improvements including the SE Area Pump Station, Silver Sage, Westview Newberry Collection System Enhancements, Collection System Master Plan Updates and WRF Facilities Plan Updates. Developer constructed water reclamation infrastructure contributed to the City totaled \$10.3 million in the current year.
- Stormwater Improvements - Improvements to the City's stormwater system added \$3.9 million to capital assets. Significant projects were the Awbrey Butte Distribution improvements and the Franklin and Greenwood underpasses. Developer constructed infrastructure contributed to the City totaled \$5.6 million in the current year.

Please refer to Note 5 on pages 51 - 52 of the basic financial statements for further detailed information on capital assets.

DEBT ADMINISTRATION

As of June 30, 2025, the City had \$623.1 million in long-term debt and unamortized premiums and discounts, an increase of \$90.7 million from the prior year. The City has an unamortized balance of premiums and discounts on long-term debt issuances of \$44.8 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	
	2025	2024	2025	2024	2025	2024
Full faith & credit obligations	\$ 178.2	\$ 90.4	\$ 7.5	\$ 1.5	\$ 185.7	\$ 91.9
Revenue bonds	-	-	70.8	73.6	70.8	73.6
Notes payable	51.6	55.9	173.4	168.8	225.0	224.7
General obligation debt	96.8	101.0	-	-	96.8	101.0
	<u>326.6</u>	<u>247.3</u>	<u>251.7</u>	<u>243.9</u>	<u>578.3</u>	<u>491.2</u>
Unamortized premiums & discounts	28.3	24.1	16.5	17.1	44.8	41.2
Total outstanding debt	<u>\$ 354.9</u>	<u>\$ 271.4</u>	<u>\$ 268.2</u>	<u>\$ 261.0</u>	<u>\$ 623.1</u>	<u>\$ 532.4</u>

The significant changes in long-term debt include proceeds of \$97.1 million from the issuance of 2025 full faith and credit obligations for continued work on the City's Public Works Campus, new projects and capital equipment and \$14.0 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 \$5.8 million from the issuance of the 2025 full faith and credit obligations. The increases were offset by \$26.2 million in principal payments and amortization of premiums.

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

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 2024-25 value, the City's debt limitation is \$1,110.9 million. The City is well within its debt limitation with an amount of outstanding debt subject to this limitation of \$96.8 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/AAA
Full Faith and Credit Obligation Bonds	Aa2/AAA
Water Revenue Bond	Aa2/AA
Sewer Revenue Bond	AA

Please refer to Note 11 on pages 59-66 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, 2025, was 104,089, which is 49.8% 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 anticipated revenue pressures associated with modest revenue growth forecast and a potentially slowing economy. The intent was to limit the impact of these factors on maintaining the services offered to the community. Additionally, the budget was developed to incorporate funding to address City Council goals for the biennium. Overall, revenue growth was anticipated to be modest with the anticipated use of reserves in some funds to cover the cost of operations and capital infrastructure needs. As of June 30, 2025, General Fund property taxes had increased by 4.45% and the Fire Levy increase approved by voters resulted in \$8.7 million additional resources to the Fire Fund. Water service rate increases coupled with additional development result in revenue increases to meet the cost of operations; however, the Water Fund utilized reserves to fund a portion of capital infrastructure costs. Fee increases for building and planning related activities were implemented to support the City's Community and Economic Development department in order to maintain timely processing of documents and applications of a growing City. The Planning Fund utilized reserves to limit the amount of fee increases. Most funds are ending the biennium as anticipated. Funds that utilized fund balance during the biennium to fund activities and capital asset purchases include General Fund, Planning Fund, Water Fund, Private Development Engineering Fund, Business Advocacy Fund and the Cemetery Fund.

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. Several actions were completed towards these goals. Some of the successes include developing and piloting an equity framework, developing and implementing a language access policy and program, expanding community engagement through the neighborhood association trailer program, reviewed council compensation, implemented asset management strategies to support decision making, brought the Stevens Road Tract into the urban growth boundary, helped to shape state efforts on housing to move toward achieving housing goals for Central Oregon, improved permitting processes and review times, completing the funding to begin construction of an air traffic control tower, partnered with Deschutes County to establish a Temporary Safe Stay area at Juniper Ridge, created a homeless services grant program that fund \$3.2 million in contracts to increase service capacity, expanded water conservation programs, maintained Fire/Emergency medical response times targets, reviewed and improved employee retention policies and programs, reduced the number of mental health calls for service to police through the Deschutes County Crisis Response Team,

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2025

ECONOMIC FACTORS (Continued)

approved a contract for automated traffic enforcement to improve traffic safety, established the Department of Emergency Management in the City, initiated the development of a city-wide Continuity of Operations Plan (COOP), launched community education and preparedness programs, implemented a transportation fee, updated the System Development Charges (SDC) Methodology, and continue to pursue funding and partnerships to building the Mid-Town Crossing.

The economic outlook for next biennium continues to be cautious and conservative. The City completed negotiations with its three bargaining units (Fire, Police, and the City Of Bend Employee Association) in the Summer of 2025. Those new contracts included wage increases of 6-12% 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, 2028. 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 developed its next biennium budget with the City's commitment to innovation in times of uncertainty, maintaining key services levels, achieving City Council goals and investing in the Community of Bend within the councils guiding principals of Safety + Belonging, Inclusive Governance, Environment + Climate, Fiscal Stewardship and Partnership.

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 Chief Financial Officer, at 710 NW Wall Street, Bend, Oregon 97703. The telephone number for the City's Finance Department is 541-385-6682.

Basic Financial Statements



CITY OF BEND

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City of Bend, Oregon
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
<u>Assets</u>			
Pooled cash and investments	\$ 159,542,683	\$ 165,392,931	\$ 324,935,614
Receivables, net	19,082,327	13,196,544	32,278,871
Due from other governments	3,019,071	1,104,792	4,123,863
Advances to/from other funds	1,105,000	(1,105,000)	-
Restricted cash and investments	159,333,654	10,666,600	170,000,254
Other assets	1,054,328	44,939	1,099,267
Assessments receivable, net	30,114	29,028	59,142
Loans and notes receivable, net	18,001,617	4,306	18,005,923
Lease receivable	302,923	19,671,334	19,974,257
Assets held for resale	5,986,941	-	5,986,941
Net OPEB asset	1,734,510	253,470	1,987,980
Non-depreciable capital assets	284,888,574	98,302,299	383,190,873
Depreciable capital assets, net	498,420,947	693,065,067	1,191,486,014
Total assets	<u>1,152,502,689</u>	<u>1,000,626,310</u>	<u>2,153,128,999</u>
<u>Deferred Outflows of Resources</u>			
Deferred outflows from pensions	43,279,315	6,324,485	49,603,800
Deferred outflows from OPEB	4,762,766	695,990	5,458,756
Deferred outflows from debt refunding	23,003	-	23,003
Total deferred outflows of resources	<u>48,065,084</u>	<u>7,020,475</u>	<u>55,085,559</u>

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

Continued on next page

City of Bend, Oregon
Statement of Net Position, Continued
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
<u>Liabilities</u>			
Accounts payable	16,302,535	6,804,993	23,107,528
Other liabilities	8,296,201	4,171,548	12,467,749
Due to developers	45,502	-	45,502
Deposits	925,640	284,661	1,210,301
Unearned revenue	3,555,329	-	3,555,329
Compensated absences payable due within one year	13,013,662	1,956,880	14,970,542
Lease and subscription liabilities due or payable within one year	1,078,851	203,409	1,282,260
Long-term debt due or payable within one year	14,582,533	14,686,218	29,268,751
OPEB liability debt due or payable within one ye	1,052,869	153,858	1,206,727
Compensated absences payable after one year	3,245,960	390,129	3,636,089
Lease and subscription liabilities due or payable after one year	42,077,338	153,889	42,231,227
Long-term debt due or payable after one year	340,294,701	253,500,347	593,795,048
Net pension liability due or payable after one year	92,824,692	13,564,644	106,389,336
OPEB liability due or payable after one year	29,247,330	4,273,966	33,521,296
Total liabilities	<u>566,543,143</u>	<u>300,144,542</u>	<u>866,687,685</u>
<u>Deferred Inflows of Resources</u>			
Deferred inflows from leases	288,750	18,054,017	18,342,767
Deferred inflows from pensions	5,810,966	849,163	6,660,129
Deferred inflows from OPEB	20,206,064	2,952,747	23,158,811
Deferred inflows from debt refunding	17,566	170,564	188,130
Total deferred inflows of resources	<u>26,323,346</u>	<u>22,026,491</u>	<u>48,349,837</u>
<u>Net Position</u>			
Net investment in capital assets	473,587,508	516,489,721	990,077,229
Restricted for:			
Debt service	13,468,950	6,144,344	19,613,294
Capital projects	89,011,264	1,270,000	90,281,264
Restricted for Net OPEB Asset	1,734,510	253,470	1,987,980
Affordable housing	4,928,652	-	4,928,652
Tourism	2,892,264	-	2,892,264
Permanent maintenance	732,902	-	732,902
Grant activity	3,263,502	-	3,263,502
Unrestricted	18,081,732	161,318,217	179,399,949
Total net position	<u>\$ 607,701,284</u>	<u>\$ 685,475,752</u>	<u>\$ 1,293,177,036</u>

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

Concluded



CITY OF BEND

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City of Bend, Oregon
Statement of Activities
For the fiscal year ended June 30, 2025

	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		
					Governmental Activities	Business-type Activities	Total
Function/Programs							
Governmental Activities:							
General government	\$ 36,812,850	\$ 14,922,523	\$ 3,780,092	\$ -	\$ (18,110,235)	\$ -	\$ (18,110,235)
Public safety	77,836,074	8,605,702	9,784,873	-	(59,445,499)	-	(59,445,499)
Infrastructure	35,234,704	26,034,529	9,034,753	18,842,245	18,676,823	-	18,676,823
Community and economic development	29,813,732	25,494,764	5,781,268	-	1,462,300	-	1,462,300
Permanent maintenance	7,456	4,562	-	-	(2,894)	-	(2,894)
Urban renewal	423,885	-	-	-	(423,885)	-	(423,885)
Interest on long-term debt	12,670,582	-	-	-	(12,670,582)	-	(12,670,582)
Total governmental activities	192,799,283	75,062,080	28,380,986	18,842,245	(70,513,972)	-	(70,513,972)
Business-Type Activities:							
Water	24,791,640	25,407,263	-	5,158,533	-	5,774,156	5,774,156
Water reclamation	33,437,174	38,777,447	-	10,324,845	-	15,665,118	15,665,118
Airport	2,184,111	1,451,312	-	6,906,675	-	6,173,876	6,173,876
Cemetery	573,824	123,799	-	-	-	(450,025)	(450,025)
Parking services	2,331,788	1,803,048	-	-	-	(528,740)	(528,740)
Stormwater	5,775,222	6,096,385	-	5,580,870	-	5,902,033	5,902,033
Total business-type activities	69,093,759	73,659,254	-	27,970,923	-	32,536,418	32,536,418
Total activities	\$ 261,893,042	\$ 148,721,334	\$ 28,380,986	\$ 46,813,168	(70,513,972)	32,536,418	(37,977,554)
General Revenues and Transfers:							
Taxes							
Property taxes, levied for general purpose					55,051,730	-	55,051,730
Property taxes, levied for debt service					13,009,450	-	13,009,450
Room taxes					14,583,022	-	14,583,022
Marijuana taxes					1,115,855	-	1,115,855
Construction excise taxes					294,263	-	294,263
Franchise fees					17,268,076	-	17,268,076
Unrestricted investment earnings					16,085,693	10,370,742	26,456,435
Transfers					(9,060,078)	9,060,078	-
Total general revenues and transfers					108,348,011	19,430,820	127,778,831
Change in net position					37,834,039	51,967,238	89,801,277
Net position, July 1, 2024 as originally stated					576,503,300	634,384,301	1,210,887,601
Restatement due to implementation of GASB 101					(6,636,055)	(875,787)	(7,511,842)
Net Position, July 1, 2024, as restated					569,867,245	633,508,514	1,203,375,759
Net position, June 30, 2025					\$ 607,701,284	\$ 685,475,752	\$ 1,293,177,036

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

City of Bend, Oregon
Governmental Funds
Balance Sheet
June 30, 2025

	General Fund*	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund
<u>Assets</u>				
Pooled cash and investments	\$ 34,478,096	\$5,443,612	\$ 15,322,766	\$ -
Restricted cash and investments	2,439,148	-	-	23,757,264
Receivables				
Taxes	2,077,331	-	223,475	-
Accounts, net	3,925,663	1,044,546	1,683,752	5,001,975
Interest	3,509,412	-	-	6,908
Due from other funds	1,112,000	-	-	-
Due from other governments	1,165,237	753,653	230,422	-
Prepays and deposits	88,331	10,374	500	-
Assessments receivable, net	-	-	-	-
Loans and notes receivable, net	-	-	-	63,386
Assets held for resale	3,970,310	-	-	-
Total assets	<u>\$ 52,765,528</u>	<u>\$7,252,185</u>	<u>\$ 17,460,915</u>	<u>\$28,829,533</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>				
<u>Liabilities</u>				
Accounts payable	\$ 2,615,168	\$ 593,247	\$ 398,435	\$ -
Salaries and benefits payable	500,921	136,627	500,833	-
Retainage payable	-	32,234	1,501	-
Due to developers	-	-	-	45,502
Other accrued liabilities	869,401	-	-	-
Deposits - restricted	241,030	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>4,226,520</u>	<u>762,108</u>	<u>900,769</u>	<u>45,502</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue - property taxes	678,948	-	131,163	-
Unavailable revenue - assessments & loans	1,817,304	15,364	-	5,072,790
Unavailable revenue - other billings and fees	-	-	939,116	-
Total deferred inflows of resources	<u>2,496,252</u>	<u>15,364</u>	<u>1,070,279</u>	<u>5,072,790</u>
<u>Fund Balances (Deficits)</u>				
Nonspendable	4,058,641	10,374	500	-
Restricted	2,198,118	-	-	23,711,241
Committed	-	-	15,489,367	-
Assigned	-	6,464,339	-	-
Unassigned	39,785,997	-	-	-
Total fund balances (deficits)	<u>46,042,756</u>	<u>6,474,713</u>	<u>15,489,867</u>	<u>23,711,241</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 52,765,528</u>	<u>\$7,252,185</u>	<u>\$ 17,460,915</u>	<u>\$28,829,533</u>

* The General Fund presented here includes the General Fund Revenue Stabilization Fund. Details of the combination are at page 166.

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

City of Bend, Oregon
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	2020 General Obligation Bond Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets</u>			
Pooled cash and investments	\$ -	\$ 55,899,652	\$ 111,144,126
Restricted cash and investments	66,196,615	35,267,047	127,660,074
Receivables			
Taxes	-	887,530	3,188,336
Accounts, net	-	554,297	12,210,233
Interest	-	146,738	3,663,058
Due from other funds	-	-	1,112,000
Due from other governments	-	660,315	2,809,627
Prepays and deposits	-	11,104	110,309
Assessments receivable, net	-	30,114	30,114
Loans and notes receivable, net	-	17,879,446	17,942,832
Assets held for resale	-	-	3,970,310
Total assets	<u>\$ 66,196,615</u>	<u>\$ 111,336,243</u>	<u>\$ 283,841,019</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>			
<u>Liabilities</u>			
Accounts payable	\$ 1,851,392	\$ 2,918,296	\$ 8,376,538
Salaries and benefits payable	16,746	220,174	1,375,301
Retainage payable	210,310	338,894	582,939
Due to developers	-	-	45,502
Other accrued liabilities	-	200	869,601
Deposits - restricted	-	679,272	920,302
Unearned revenue	-	3,555,329	3,555,329
Due to other funds	-	7,000	7,000
Total liabilities	<u>2,078,448</u>	<u>7,719,165</u>	<u>15,732,512</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue - property taxes	-	168,035	978,146
Unavailable revenue - assessments & loans	-	18,056,298	24,961,756
Unavailable revenue - other billings and fees	-	46,437	985,553
Total deferred inflows of resources	<u>-</u>	<u>18,270,770</u>	<u>26,925,455</u>
<u>Fund Balances (Deficits)</u>			
Nonspendable	-	744,006	4,813,521
Restricted	64,118,167	25,403,468	115,430,994
Committed	-	5,904,766	21,394,133
Assigned	-	53,294,068	59,758,407
Unassigned	-	-	39,785,997
Total fund balances (deficits)	<u>64,118,167</u>	<u>85,346,308</u>	<u>241,183,052</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 66,196,615</u>	<u>\$ 111,336,243</u>	<u>\$ 283,841,019</u>

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

Concluded

City of Bend, Oregon
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2025

Total fund balances (deficits)	\$ 241,183,052
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.	653,338,088
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	20,470
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	978,146
Unavailable assessments and loans	24,961,756
Other unavailable revenues	985,553
Liabilities and deferred inflows of resources that are not due and payable in the current period, are not reported in the funds:	
Interest payable	(820,009)
Accrued compensated absences	(11,653,613)
Net pension activity	(41,588,634)
Other post-employment benefits	(33,063,482)
Accrued health insurance benefits	(10,316)
Leases and SBITA payable	(41,824,685)
Long-term debt	(205,995,587)
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.	21,190,545
Total net position	<u>\$ 607,701,284</u>

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



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City of Bend, Oregon
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
For the fiscal year ended June 30, 2025

	General Fund*	Streets & Operations Fund	Fire/EMS Fund	System Development Charges (SDC) Fund
<u>Revenues</u>				
Taxes	\$ 53,713,119	\$ -	\$ 12,137,735	\$ -
Franchise fees	11,487,579	1,893,193	-	-
Intergovernmental	3,660,988	9,482,675	9,151,911	-
Assessments	-	-	-	-
Licenses and permits	83,460	-	-	-
Charges for services	540,523	5,627,832	7,047,616	-
System development charges	-	-	-	19,290,187
Contributions	6,075	-	2,168	-
Fines and forfeitures	946,243	-	-	-
Loan repayments	-	-	-	113,519
Permanent maintenance fees	-	-	-	-
Investment earnings (loss)	2,915,353	-	816,558	2,454,414
Miscellaneous	352,214	22,986	23,855	-
Total revenues	<u>73,705,554</u>	<u>17,026,686</u>	<u>29,179,843</u>	<u>21,858,120</u>
<u>Expenditures</u>				
Current				
Public safety	41,007,988	-	40,030,493	-
Infrastructure	-	14,653,365	400	398,198
Community and economic development	4,364,333	-	-	-
Permanent maintenance	-	-	-	-
Urban renewal	-	-	-	-
Debt service				
Principal	459,536	449,486	893,046	-
Interest	21,551	152,974	1,085,210	-
Capital outlay	1,338,641	4,861,676	1,365,249	-
Total expenditures	<u>47,192,049</u>	<u>20,117,501</u>	<u>43,374,398</u>	<u>398,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,513,505</u>	<u>(3,090,815)</u>	<u>(14,194,555)</u>	<u>21,459,922</u>
<u>Other Financing Sources (Uses)</u>				
Insurance proceeds	-	16,120	-	-
Issuance of long-term debt and lease financing	18,602	-	12,817	-
Premium on issuance of long-term debt	-	-	-	-
Proceeds from sale of capital assets	3,487,810	109,684	5,147	-
Transfers in	2,307,166	8,645,500	19,147,573	-
Transfers out	(32,005,256)	(18,200)	(351,431)	(21,692,107)
Total other financing sources (uses)	<u>(26,191,678)</u>	<u>8,753,104</u>	<u>18,814,106</u>	<u>(21,692,107)</u>
Net change in fund balances	321,827	5,662,289	4,619,551	(232,185)
Fund balances (deficits), July 1, 2024	<u>45,720,929</u>	<u>812,424</u>	<u>10,870,316</u>	<u>23,943,426</u>
Fund balances (deficits), June 30, 2025	<u>\$ 46,042,756</u>	<u>\$ 6,474,713</u>	<u>\$ 15,489,867</u>	<u>\$ 23,711,241</u>

*The General Fund presented here includes the General Fund Revenue Stabilization Fund. Details of the combination are at page 167.

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, 2025

	2020 General Obligation Bond Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues</u>			
Taxes	\$ -	\$ 18,028,689	\$ 83,879,543
Franchise fees	-	3,879,118	17,259,890
Intergovernmental	-	4,747,489	27,043,063
Assessments	-	288,015	288,015
Licenses and permits	-	9,088,335	9,171,795
Charges for services	-	14,069,602	27,285,573
System development charges	-	-	19,290,187
Contributions	-	58,597	66,840
Fines and forfeitures	-	-	946,243
Loan repayments	-	1,530,240	1,643,759
Permanent maintenance fees	-	4,562	4,562
Investment earnings (loss)	2,583,035	4,233,199	13,002,559
Miscellaneous	-	19,932	418,987
Total revenues	<u>2,583,035</u>	<u>55,947,778</u>	<u>200,301,016</u>
<u>Expenditures</u>			
Current			
Public safety	-	-	81,038,481
Infrastructure	1,204,172	5,667,969	21,924,104
Community and economic development	-	32,019,624	36,383,957
Permanent maintenance	-	7,456	7,456
Urban renewal	-	588,814	588,814
Debt service			
Principal	-	7,597,602	9,399,670
Interest	-	7,992,901	9,252,636
Capital outlay	11,192,209	9,186,455	27,944,230
Total expenditures	<u>12,396,381</u>	<u>63,060,821</u>	<u>186,539,348</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,813,346)</u>	<u>(7,113,043)</u>	<u>13,761,668</u>
<u>Other Financing Sources (Uses)</u>			
Insurance proceeds	-	-	16,120
Issuance of long-term debt and lease financing	-	13,869,695	13,901,114
Premium on issuance of long-term debt	-	818,557	818,557
Proceeds from sale of capital assets	-	-	3,602,641
Transfers in	88,488	16,609,162	46,797,889
Transfers out	-	(3,330,450)	(57,397,444)
Total other financing sources (uses)	<u>88,488</u>	<u>27,966,964</u>	<u>7,738,877</u>
Net change in fund balances	(9,724,858)	20,853,921	21,500,545
Fund balances (deficits), July 1, 2024	<u>73,843,025</u>	<u>64,492,387</u>	<u>219,682,507</u>
Fund balances (deficits), June 30, 2025	<u>\$ 64,118,167</u>	<u>\$ 85,346,308</u>	<u>\$ 241,183,052</u>

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, 2025

Net change in fund balance			\$ 21,500,545
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 \$2,303,876 of non-capital outlay)	\$ 30,248,104		
Capital asset contributions	12,926,959		
Capital asset disposals	(131,763)		
Depreciation and amortization	<u>(23,903,346)</u>	19,139,954	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.			5,057,436
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			(14,719,671)
Long-term debt principal repayments			9,399,670
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			(22,098)
Amortization of bond premiums and discounts			1,098,186
Amortization of deferred outflows			(6,824)
Accrued pension expense			(5,384,636)
Accrued compensated absences			(909,144)
Accrued OPEB expense			497,256
Accrued health insurance benefits			6,530
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>2,176,835</u>
Change in net position			<u><u>\$ 37,834,039</u></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, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
<u>Assets</u>					
Current assets					
Pooled cash and investments	\$ 47,587,990	\$ 101,835,256	\$ 15,969,685	\$ 165,392,931	\$ 48,398,557
Receivables					
Accounts, net	4,794,193	6,924,217	1,240,822	12,959,232	17,907
Interest	501	60,201	176,610	237,312	2,794
Due from other governments	-	-	1,104,792	1,104,792	209,444
Lease receivable - due within one year	182,653	-	612,778	795,431	105,022
Other assets	29,840	-	-	29,840	372,425
Prepays and deposits	5,902	7,899	1,298	15,099	571,594
Total current assets	52,601,079	108,827,573	19,105,985	180,534,637	49,677,743
Noncurrent assets					
Restricted cash and investments	240,068	6,144,344	4,282,188	10,666,600	31,673,580
Assessments receivable, net	-	29,028	-	29,028	-
Loans and notes receivable, net	-	4,306	-	4,306	58,785
Lease receivable	209,475	-	18,666,428	18,875,903	197,901
Assets held for resale	-	-	-	-	2,016,631
Capital assets, net	231,245,945	440,139,746	119,981,675	791,367,366	129,971,433
Net OPEB asset	104,766	111,130	37,574	253,470	431,392
Total noncurrent assets	231,800,254	446,428,554	142,967,865	821,196,673	164,349,722
Total assets	284,401,333	555,256,127	162,073,850	1,001,731,310	214,027,465
<u>Deferred Outflows of Resources</u>					
Deferred outflows from pensions	2,614,120	2,772,853	937,512	6,324,485	10,764,025
Deferred outflows from OPEB	287,675	305,143	103,172	695,990	1,184,548
Deferred outflows from debt refunding	-	-	-	-	2,533
Total deferred outflows of resources	2,901,795	3,077,996	1,040,684	7,020,475	11,951,106
<u>Liabilities</u>					
Current liabilities					
Accounts payable	2,040,599	3,157,492	1,606,902	6,804,993	7,925,998
Salaries and benefits payable	127,070	140,792	46,060	313,922	561,227
Retainage payable	1,434,546	1,016,468	484,954	2,935,968	3,491,029
Other accrued liabilities					
Interest payable	155,008	630,047	56,548	841,603	581,469
Insurance claims	592	1,219	339	2,150	3,535
Other	15,659	-	62,246	77,905	775
Deposits - restricted	240,068	-	44,593	284,661	5,338
Due to other funds	-	-	1,105,000	1,105,000	-
Current portion-compensated absences payable	864,157	822,736	269,987	1,956,880	3,667,738
Current portion-OPEB liability	63,595	67,456	22,807	153,858	261,860
Current portion-lease and subscription liabilities	173,506	28,136	1,767	203,409	687,253
Current portion of long term debt	3,002,195	10,643,770	1,040,253	14,686,218	4,465,105
Total current liabilities	8,116,995	16,508,116	4,741,456	29,366,567	21,651,327
Noncurrent liabilities:					
Lease liabilities and subscription liabilities, net	116,725	26,437	10,727	153,889	644,251
Compensated absences	192,659	144,168	53,302	390,129	938,271
Long-term debt, net	41,217,174	190,649,429	21,633,744	253,500,347	144,416,542
Net pension liability	5,606,719	5,947,166	2,010,759	13,564,644	23,086,485
OPEB liability	1,766,572	1,873,841	633,553	4,273,966	7,274,121
Total noncurrent liabilities	48,899,849	198,641,041	24,342,085	271,882,975	176,359,670
Total liabilities	57,016,844	215,149,157	29,083,541	301,249,542	198,010,997

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, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
<u>Deferred Inflows of Resources</u>					
Deferred inflows from leases	373,952	-	17,680,065	18,054,017	288,750
Deferred inflows from pensions	350,988	372,300	125,875	849,163	1,445,249
Deferred inflows from OPEB	1,220,469	1,294,578	437,700	2,952,747	5,025,464
Deferred inflows from debt refunding	170,564	-	-	170,564	17,566
Total deferred inflows of resources	<u>2,115,973</u>	<u>1,666,878</u>	<u>18,243,640</u>	<u>22,026,491</u>	<u>6,777,029</u>
<u>Net Position (Deficit)</u>					
Net investment in capital assets	183,466,437	234,796,860	98,226,424	516,489,721	1,003,270
Restricted					
Debt service	-	6,144,344	-	6,144,344	-
Capital projects	-	-	1,270,000	1,270,000	-
Net OPEB Asset	104,766	111,130	37,574	253,470	431,392
Unrestricted (deficit)	44,599,108	100,465,754	16,253,355	161,318,217	19,755,883
Total net position	<u>\$ 228,170,311</u>	<u>\$ 341,518,088</u>	<u>\$ 115,787,353</u>	<u>\$ 685,475,752</u>	<u>\$ 21,190,545</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, 2025

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Internal Service Funds
<u>Operating Revenues</u>					
Licenses and permits	\$ -	\$ -	\$ 1,162,233	\$ 1,162,233	\$ 402,498
Charges for services	25,146,711	38,599,647	6,357,521	70,103,879	48,014,795
Rental income	177,892	-	1,457,057	1,634,949	313,716
Fines and forfeitures	-	-	391,762	391,762	-
Loan repayments	46,855	1,062	-	47,917	-
Miscellaneous	70,318	31,427	416	102,161	538,663
Total operating revenues	25,441,776	38,632,136	9,368,989	73,442,901	49,269,672
<u>Operating Expenses</u>					
Salaries and benefits	8,300,008	8,486,895	3,029,353	19,816,256	28,903,319
Materials and supplies	5,502,984	4,743,580	1,723,849	11,970,413	8,720,116
Internal services	3,855,160	6,492,051	2,410,100	12,757,311	4,307,044
Insurance premiums and claims	-	-	-	-	3,353,794
Depreciation and amortization	5,859,434	9,049,097	3,449,794	18,358,325	3,911,495
Total operating expenses	23,517,586	28,771,623	10,613,096	62,902,305	49,195,768
Operating income (loss)	1,924,190	9,860,513	(1,244,107)	10,540,596	73,904
<u>Nonoperating Revenues (Expenses)</u>					
Investment earnings (loss)	2,859,476	6,235,731	1,275,540	10,370,747	3,083,134
Insurance proceeds	95,529	-	1,630	97,159	-
Interest expense	(1,890,746)	(5,038,017)	(271,448)	(7,200,211)	(3,395,847)
Amortization of debt premiums and discounts	625,405	374,285	9,062	1,008,752	173,706
Gain on disposal of assets	47,850	71,344	-	119,194	12,595
Noncapital grants and contributions	-	-	-	-	689,866
Total nonoperating revenues (expenses)	1,737,514	1,643,343	1,014,784	4,395,641	563,454
Income (loss) before contributions and transfers	3,661,704	11,503,856	(229,323)	14,936,237	637,358
<u>Contributions and Transfers</u>					
Capital grants and contributions	5,158,533	10,324,845	12,487,545	27,970,923	-
Transfers in	3,743,562	5,199,047	572,069	9,514,678	2,316,230
Transfers out	(106,800)	(108,100)	(239,700)	(454,600)	(776,753)
Total contributions and transfers	8,795,295	15,415,792	12,819,914	37,031,001	1,539,477
Change in net position	12,456,999	26,919,648	12,590,591	51,967,238	2,176,835
Net position, July 1, 2024 as originally stated	216,165,926	314,882,926	103,335,449	634,384,301	21,020,780
Restatement due to implementation of GASB 101	(452,614)	(284,486)	(138,687)	(875,787)	(2,007,070)
Net position, July 1, 2024 as restated	215,713,312	314,598,440	103,196,762	633,508,514	19,013,710
Net position, June 30, 2025	<u>\$ 228,170,311</u>	<u>\$ 341,518,088</u>	<u>\$ 115,787,353</u>	<u>\$ 685,475,752</u>	<u>\$ 21,190,545</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, 2025

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Water Fund</u>	<u>Water Reclamation Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Proprietary Funds</u>	
<u>Cash Flows from Operating Activities</u>					
Cash received from customers	\$ 26,228,620	\$ 38,137,668	\$ 9,405,335	\$ 73,771,623	\$ 1,372,504
Cash received from interfund services provided	190,582	29,137	32,109	251,828	47,935,231
Cash paid to employees for services	(7,688,449)	(8,142,325)	(2,697,601)	(18,528,375)	(26,447,828)
Cash paid to suppliers for goods and services	(5,333,093)	(4,833,085)	(2,089,893)	(12,256,071)	(11,705,329)
Cash paid for interfund services used	(3,867,754)	(6,492,053)	(2,475,168)	(12,834,975)	(4,368,564)
Net cash from operating activities	<u>9,529,906</u>	<u>18,699,342</u>	<u>2,174,782</u>	<u>30,404,030</u>	<u>6,786,014</u>
<u>Cash Flows from Noncapital Financing Activities</u>					
Transfers from other funds	3,743,562	5,199,047	572,069	9,514,678	2,316,229
Transfers to other funds	(106,800)	(108,100)	(239,700)	(454,600)	(776,753)
Noncapital grants and contributions	-	-	-	-	480,422
Net cash from noncapital financing activities	<u>3,636,762</u>	<u>5,090,947</u>	<u>332,369</u>	<u>9,060,078</u>	<u>2,019,898</u>
<u>Cash Flows from Capital and Related Financing Activities</u>					
Issuance of debt	-	10,669,621	10,042,192	20,711,813	77,204,998
Premium on issuance of debt	-	-	361,093	361,093	4,592,782
Payments from lease activities	(1,692)	-	(395,400)	(397,092)	(1,758)
Principal payments on capital, SBITA and lease debt	(2,472,421)	(9,191,847)	(874,720)	(12,538,988)	(3,678,712)
Interest payments on capital debt	(1,901,199)	(5,300,968)	(302,761)	(7,504,928)	(3,078,504)
Cash payments to acquire, construct or improve capital assets	(17,575,888)	(26,384,897)	(10,659,381)	(54,620,166)	(60,223,955)
Capital grants and contributions	29,597	570,000	6,302,833	6,902,430	-
Insurance proceeds	95,529	-	1,630	97,159	-
Proceeds from sale of capital assets	47,850	71,344	-	119,194	12,595
Net cash from capital and related financing activities	<u>(21,778,224)</u>	<u>(29,566,747)</u>	<u>4,475,486</u>	<u>(46,869,485)</u>	<u>14,827,446</u>
<u>Cash Flows from Investing Activities</u>					
Investment earnings	<u>2,859,476</u>	<u>6,235,731</u>	<u>1,275,540</u>	<u>10,370,747</u>	<u>3,083,134</u>
Net cash from investing activities	<u>2,859,476</u>	<u>6,235,731</u>	<u>1,275,540</u>	<u>10,370,747</u>	<u>3,083,134</u>
Net change in pooled cash and investments	(5,752,080)	459,273	8,258,177	2,965,370	26,716,492
Pooled cash and investments, July 1, 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>
Pooled cash and investments, June 30, 2025	<u>\$ 47,828,058</u>	<u>\$ 107,979,600</u>	<u>\$ 20,251,873</u>	<u>\$ 176,059,531</u>	<u>\$ 80,072,137</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, 2025

Business-type Activities - Enterprise Funds

	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total Proprietary Funds	Governmental Activities - Internal Service Fund
<u>Reconciliation of Pooled Cash and Investments to Statement of Net Position</u>					
Pooled cash and investments	\$ 48,311,323	\$ 101,860,260	\$ 15,497,936	\$ 165,669,519	\$ 46,926,051
Restricted cash and investments	240,068	6,144,344	4,282,188	10,666,600	31,673,580
Unrealized gain (loss) on investments	(723,333)	(25,004)	471,749	(276,588)	1,472,506
Pooled cash and investments	<u>\$ 47,828,058</u>	<u>\$ 107,979,600</u>	<u>\$ 20,251,873</u>	<u>\$ 176,059,531</u>	<u>\$ 80,072,137</u>

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

Operating income(loss)	\$ 1,924,190	\$ 9,860,513	\$ (1,244,107)	\$ 10,540,596	\$ 73,905
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,859,434	9,049,097	3,449,794	18,358,325	3,911,495
Change in:					
Accounts receivable	(307,316)	(471,998)	46,425	(732,889)	(12,600)
Loan, notes and assessments receivable	1,279,318	6,677	-	1,285,995	51,013
Inventories	-	-	-	-	(40,692)
Prepays and deposits	22,937	(7,899)	(998)	14,040	(256,108)
Accounts payable	134,360	(81,608)	(430,114)	(377,362)	603,861
Salaries and benefits payable	12,948	24,702	9,883	47,533	108,791
Pension benefits	515,490	322,365	236,249	1,074,104	1,965,644
Other post-employment benefits	36,584	(169,237)	60,739	(71,914)	5,113
Compensated absences payable	47,172	167,130	24,841	239,143	380,415
Prepays and deposits payable	5,424	(10)	22,030	27,444	(350)
Insurance claims payable	(635)	(390)	40	(985)	(4,473)
Net cash from operating activities	<u>\$ 9,529,906</u>	<u>\$ 18,699,342</u>	<u>\$ 2,174,782</u>	<u>\$ 30,404,030</u>	<u>\$ 6,786,014</u>

Noncash Capital and Related Financing Activities

The City received donated buildings and infrastructure totaling \$5,128,936 in the Water fund, \$9,754,845 in the Water reclamation fund and \$5,580,870 in the nonmajor enterprise funds in the current year.

Acquisition of capital assets financed through accounts payable and retainage payable totaling \$3,099,344 in the water fund, \$3,995,114 in the water reclamation fund, \$2,036,355 in the nonmajor enterprise funds, and \$10,408,221 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 \$0 in the water fund, \$6,789 in the water reclamation fund, \$5,999 in the nonmajor enterprise funds and \$655,039 in the internal service funds for the current year.

The City received \$500,000 of principal forgiveness on Department of Environmental Quality loan Clean Water State Revolving Fund Loan (CWSRFL) R14532 in the water reclamation fund.

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, 2025

	<u>Custodial Fund</u>
<u>Assets</u>	
Cash and investments	\$ 768,437
Total assets	<u>768,437</u>
<u>Liabilities</u>	
Accounts payable	697,980
Due to other governments	<u>70,457</u>
Total liabilities	<u>768,437</u>
Fiduciary net position (deficit)	<u>\$ -</u>

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, 2025

	<u>Custodial Fund</u>
<u>Additions</u>	
System development charges collected for other governments	\$ 7,951,759
Assessments, fines, and fees collected for other governments	<u>1,212,563</u>
Total additions	<u>9,164,322</u>
<u>Deductions</u>	
Payments of system development charges collected for other governments	7,851,621
Payments of assessments, fines, and fees collected for other governments	1,212,563
Administrative expense	<u>100,138</u>
Total deductions	<u>9,164,322</u>
Net increase (decrease) in fiduciary net position	-
Fiduciary net position, July 1, 2024	-
Fiduciary net position, June 30, 2025	<u><u>\$ -</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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025, the City had \$170,000,254 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 and for the sale of transit facilities 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, airport and parking 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, 2025

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. In fiscal year 2025, the City applied the provisions of GASB Statement No 101, Compensated Absences to net position as of July 1, 2024. The City has changed from the accounting and reporting requirements previously required under GASB Statement No. 16, Accounting for Compensated Absences, to the accounting and reporting requirements required under GASB Statement No. 101. GASB No. 101 replaces GASB No. 16 and provides a unified model of recognizing and measuring liabilities for all types of compensated absences, including those not previously considered under GASB No. 16, such as sick leave, parental leave, military leave or sabbatical.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

Other Liabilities (Continued)

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. A liability for Sick leave and related payroll benefits is accrued when the City can reasonably estimate that the leave is more likely than not to be used. All compensated absences are paid by the individual funds as they become due.

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

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred Inflows and Outflows of Resources (Continued)

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.

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 bond proceeds 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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position/Fund Balance (Continued)

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 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 \$30,493,971 and \$9,292,026 as of June 30, 2025 and represents 45% of the General Fund annual operating budget for the 2023-2025 biennium.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position/Fund Balance (Continued)

Governmental fund balances by classification for the fiscal year ended June 30, 2025, 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	\$ 3,970,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,970,310
Prepays and deposits	88,331	10,374	500	-	-	11,104	110,309
Permanent maintenance funds	-	-	-	-	-	732,902	732,902
Restricted							
External grantor covenant	-	-	-	-	-	3,064,566	3,064,566
Outside debt covenant	-	-	-	-	-	13,468,950	13,468,950
Outside construction covenant	-	-	-	-	64,118,167	3,248,354	67,366,521
State law revenue restriction	2,198,118	-	-	23,711,241	-	5,621,598	31,530,957
Committed							
Fire service agreements	-	-	15,489,367	-	-	-	15,489,367
Planning support services	-	-	-	-	-	5,904,766	5,904,766
Assigned							
Construction activities	-	6,464,339	-	-	-	37,470,214	43,934,553
Building support services	-	-	-	-	-	14,200,151	14,200,151
Community development operations	-	-	-	-	-	240,844	240,844
Debt service	-	-	-	-	-	792,175	792,175
Reserves for police operations	-	-	-	-	-	590,684	590,684
Unassigned	39,785,997	-	-	-	-	-	39,785,997
Total Fund Balances (Deficits)	<u>\$46,042,756</u>	<u>\$ 6,474,713</u>	<u>\$15,489,867</u>	<u>\$23,711,241</u>	<u>\$ 64,118,167</u>	<u>\$ 85,346,308</u>	<u>\$241,183,052</u>

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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

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, 2025, two funds reported a deficit net position. The Cemetery Fund, a nonmajor enterprise fund, reported a net position of (\$193,815) 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 (\$6,938,776) which is the result of liabilities and deferred inflows of resources related to the fund's share of pension 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.

Adoption of New and Future GASB Pronouncements

During the fiscal year ended June 30, 2025, the City implemented the following GASB Pronouncements:

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 disclose 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. The requirements related to GASB Statement No. 101 were implemented by the City and implementation resulted in decreasing the fund balance as of July 1, 2024 for governmental funds by \$6,636,055 and business type funds by \$875,787. Refer to the Government-Wide Statement of activities for more information.

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. The requirements related to GASB Statement No. 102 were implemented by the City and there were no material impacts.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

Adoption of New and Future GASB Pronouncements (Continued)

The following GASB pronouncements have been issued, but are not effective as of 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 governments 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 changes. 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 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 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 as-set note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, should 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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 2 - Cash and Investments

At June 30, 2025, the City's cash and investments are comprised of the following:

Cash on hand	\$ 4,945
Deposits with financial institutions	4,891,427
Deposits with trust custodians	761,518
State of Oregon Local Government Investment Pool	47,818,922
Total cash and cash equivalents	<u>53,476,812</u>
Investments:	
U.S. agency obligations	353,304,523
Obligations of the States of Oregon, California and Washington	19,487,699
Corporate notes	49,371,455
Commercial paper	20,063,816
Total Investments	<u>442,227,493</u>
Total pooled cash and investments	<u>\$ 495,704,305</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	\$ 159,542,683	\$ 165,392,931	\$ 768,437	\$ 325,704,051
Restricted cash and investments	159,333,654	10,666,600	-	170,000,254
Total pooled cash and investments	<u>\$ 318,876,337</u>	<u>\$ 176,059,531</u>	<u>\$ 768,437</u>	<u>\$ 495,704,305</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, 2025 was \$6,316,404, of these deposits \$6,066,404 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.

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, 2025	Actual at June 30, 2025
Less than 1 year	\$ 122,569,501	28 %
Less than 5 years	309,310,602	70 %
Less than 7 years	10,347,390	2 %
	<u>\$ 442,227,493</u>	<u>100 %</u>

As of June 30, 2025 the weighted-average maturity of the City's investment portfolio was 2.18 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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 2 - Cash and Investments (Continued)

Credit Risk (Continued)

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, 2025, 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, 2025 are categorized by rating as follows:

<u>Investor Service Rating</u>	<u>U.S. Agency Obligations</u>	<u>State / Local Obligations</u>	<u>Corporate Notes</u>	<u>Commercial Paper</u>	<u>Total</u>
Prime (AAA, Aaa, AAA)*	\$ -	\$ 4,161,841	\$ 5,971,680	\$ 147,716	\$ 10,281,237
High Grade (AA, Aa, AA)*	353,304,523	15,325,858	43,399,775	-	412,030,156
High Grade Short-term (A-1, P-1, F1)*	-	-	-	19,916,100	19,916,100
	<u>\$ 353,304,523</u>	<u>\$ 19,487,699</u>	<u>\$ 49,371,455</u>	<u>\$ 20,063,816</u>	<u>\$ 442,227,493</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, 2025, the City does not have investments exposed to custodial credit risk.

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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 2 - Cash and Investments (Continued)

Fair Value Measurement (Continued)

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2025				
US Treasury Securities	\$ 239,787,154	\$ 239,787,154	\$ -	\$ -
Federal Agency Securities	113,517,369	-	113,517,369	-
Commercial Paper	20,063,816	147,716	19,916,100	-
Corporate Notes	49,371,455	-	49,371,455	-
Municipal Bonds	19,487,699	-	19,487,699	-
Total assets	<u>\$ 442,227,493</u>	<u>\$ 239,934,870</u>	<u>\$ 202,292,623</u>	<u>\$ -</u>

Note 3 - Receivables

Receivables as of June 30, 2025 are as follows:

	Governmental Activities						
	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	\$ 2,077,331	\$ -	\$ 223,475	\$ -	\$ -	\$ 887,530	\$ -
Accounts receivable	8,427,776	1,247,028	7,625,711	5,001,975	-	630,684	18,135
Allowance for doubtful accounts	(4,502,113)	(202,482)	(5,941,959)	-	-	(76,387)	(228)
Accounts, net	3,925,663	1,044,546	1,683,752	5,001,975	-	554,297	17,907
Interest receivable	3,509,412	-	-	6,908	-	146,738	2,794
Receivables, net	<u>\$ 9,512,406</u>	<u>\$1,044,546</u>	<u>\$ 1,907,227</u>	<u>\$ 5,008,883</u>	<u>\$ -</u>	<u>\$1,588,565</u>	<u>\$ 20,701</u>

	Business-type Activities			
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total
Accounts receivable	\$ 5,085,843	\$ 7,298,146	\$ 2,152,130	\$ 14,536,119
Allowance for doubtful accounts	(291,650)	(373,929)	(911,308)	(1,576,887)
Accounts, net	4,794,193	6,924,217	1,240,822	12,959,232
Interest receivable	501	60,201	176,610	237,312
Receivables, net	<u>\$ 4,794,694</u>	<u>\$ 6,984,418</u>	<u>\$ 1,417,432</u>	<u>\$ 13,196,544</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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, 2025:

	Governmental Activities	Business-type Activities
<u>Assessments Receivable</u>		
Assessments receivable for downtown economic improvements	\$ 30,114	\$ -
Assessments receivable for local improvements, 10 year terms with 5.6% to 9.5% interest	-	44,909
Allowance for uncollectible assessments	-	(15,881)
Total assessments receivable	<u>30,114</u>	<u>29,028</u>
<u>Loans and Notes Receivable</u>		
Promissory notes receivable for system development charges, 5 to 10 year terms with 6.0% to 7.0% interest	63,386	7,176
Promissory notes receivable for system development charges due upon sale/transfer, 0% to 3.0% interest	784,484	-
Promissory notes receivable for building permits and energy efficiency upgrade deferrals due upon property sale/transfer, 0% interest	63,436	-
Community development block grant loans to qualified individuals or organizations, various terms with 0% to 5.0% interest	6,580,129	-
Affordable housing loans to qualified organizations, various terms with various interest	10,549,317	-
Affordable housing loans to qualified organizations in the Murphy Crossing Urban Renewal Area, 20 year terms with 0% interest	750,000	-
Allowance for uncollectible loans and notes receivable	(789,135)	(2,870)
Total loans and notes receivable	<u>18,001,617</u>	<u>4,306</u>
Total assessments, loans and notes receivables	<u>\$ 18,031,731</u>	<u>\$ 33,334</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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.

	Balance July 1, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
<u>Governmental activities</u>					
Assets held for resale - Juniper Ridge	\$ 4,148,837	\$ -	\$ (178,527)	\$ -	\$ 3,970,310
Assets held for resale - Boyd Acres	2,016,631	-	-	-	2,016,631
Total - Assets held for resale	<u>\$ 6,165,468</u>	<u>\$ -</u>	<u>\$ (178,527)</u>	<u>\$ -</u>	<u>\$ 5,986,941</u>

Note 5 - Capital Assets

Governmental capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
<u>Governmental activities</u>					
Capital assets not depreciated or amortized:					
Land including right-of-way	\$ 157,780,615	\$ -	\$ -	\$ 485,480	\$ 158,266,095
Land use rights	9,994	-	-	-	9,994
Works of art	979,215	-	-	130,890	1,110,105
Construction in progress	84,578,054	88,421,532	-	(47,497,206)	125,502,380
Total capital assets not depreciated or amortized	<u>243,347,878</u>	<u>88,421,532</u>	<u>-</u>	<u>(46,880,836)</u>	<u>284,888,574</u>
Capital assets being depreciated or amortized:					
Buildings and improvements	33,734,701	4,907,508	(117,000)	-	38,525,209
Buildings - right to use	43,718,085	43,408	(7,422)	-	43,754,071
Infrastructure	720,864,816	12,718,979	-	46,839,530	780,423,325
Vehicles and equipment	38,718,144	2,778,862	(631,440)	41,306	40,906,872
Equipment - right to use	248,100	-	(825)	-	247,275
Software	12,519,597	-	-	-	12,519,597
Right of use SBITA assets	5,258,592	786,879	(186,111)	-	5,859,360
Total capital assets being depreciated or amortized	<u>855,062,035</u>	<u>21,235,636</u>	<u>(942,798)</u>	<u>46,880,836</u>	<u>922,235,709</u>
Less accumulated depreciation and amortization for:					
Buildings and improvements	14,593,924	1,234,213	(5,850)	-	15,822,287
Buildings - right to use	3,414,278	1,197,914	(7,422)	-	4,604,770
Infrastructure	345,008,045	19,512,601	-	-	364,520,646
Vehicles and equipment	25,835,443	3,068,094	(610,827)	-	28,292,710
Equipment - right to use	118,344	12,998	(825)	-	130,517
Software	5,320,063	1,162,329	-	-	6,482,392
Right of use SBITA assets	2,520,863	1,626,688	(186,111)	-	3,961,440
Total accumulated depreciation and amortization	<u>396,810,960</u>	<u>27,814,837</u>	<u>(811,035)</u>	<u>-</u>	<u>423,814,762</u>
Total capital assets being depreciated or amortized, net	<u>458,251,075</u>	<u>(6,579,201)</u>	<u>(131,763)</u>	<u>46,880,836</u>	<u>498,420,947</u>
Governmental activities capital assets, net	<u>\$ 701,598,953</u>	<u>\$ 81,842,331</u>	<u>\$ (131,763)</u>	<u>\$ -</u>	<u>\$ 783,309,521</u>

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

<u>Governmental activities</u>	
General government	\$ 3,845,032
Public safety	3,365,768
Public ways and facilities	20,346,737
Community and economic development	124,765
Urban renewal	132,535
Governmental activities depreciation and amortization expense	<u>\$ 27,814,837</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 5 - Capital Assets (Continued)

Business-type capital asset activity for the year ended June 30, 2025 was as follows:

<u>Business-type activities</u>	Balance July 1, 2024	Increases	Decreases	Transfers	Balance June 30, 2025
Capital assets not depreciated or amortized:					
Land including right-of-way	\$ 8,078,940	\$ -	\$ -	\$ -	\$ 8,078,940
Land use rights	1,365,424	-	-	-	1,365,424
Construction in progress	39,929,678	57,685,363	-	(8,757,106)	88,857,935
Total capital assets not depreciated or amortized	49,374,042	57,685,363	-	(8,757,106)	98,302,299
Capital assets being depreciated or amortized:					
Buildings and improvements	27,288,266	-	-	-	27,288,266
Vehicles and equipment	16,343,678	1,025,770	(406,972)	-	16,962,476
Equipment - right to use	72,277	-	(5,342)	-	66,935
Software	783,684	-	-	-	783,684
Right of use SBITA assets	1,010,352	12,788	(33,487)	-	989,653
Water Infrastructure	255,382,273	5,179,324	-	1,038,737	261,600,334
Water reclamation infrastructure	488,207,095	9,774,485	-	6,878,357	504,859,937
Stormwater Infrastructure	85,554,620	5,631,136	-	840,012	92,025,768
Other infrastructure	32,730,059	-	-	-	32,730,059
Total capital assets being depreciated or amortized	907,372,304	21,623,503	(445,801)	8,757,106	937,307,112
Less accumulated depreciation and amortization for:					
Buildings and improvements	12,425,025	650,231	-	-	13,075,256
Vehicles and equipment	12,669,871	841,434	(406,972)	-	13,104,333
Equipment - right to use	25,843	16,700	(5,342)	-	37,201
Software	738,423	17,115	-	-	755,538
Right of use SBITA assets	458,051	218,900	(33,487)	-	643,464
Water Infrastructure	68,063,721	5,394,968	-	-	73,458,689
Water reclamation infrastructure	100,170,542	8,632,712	-	-	108,803,254
Stormwater infrastructure	24,101,783	1,803,013	-	-	25,904,796
Other infrastructure	7,676,265	783,249	-	-	8,459,514
Total accumulated depreciation and amortization	226,329,524	18,358,322	(445,801)	-	244,242,045
Total capital assets being depreciated or amortized, net	681,042,780	3,265,181	-	8,757,106	693,065,067
Business-type activities capital assets, net	<u>\$ 730,416,822</u>	<u>\$ 60,950,544</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 791,367,366</u>

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

<u>Business-type activities</u>	
Water	\$ 5,859,431
Water reclamation	9,049,097
Nonmajor:	
Airport	995,850
Cemetery	21,878
Parking services	491,669
Stormwater	1,940,397
Business-type activities depreciation and amortization expense	<u>\$ 18,358,322</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 6 - Lease Receivables

At June 30, 2025, 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:

	Lease receivable at June 30, 2025	Deferred inflows of resources - leases for the year ended June 30, 2025
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.	\$ 17,607,019	\$ 16,134,393
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.	1,878,909	1,746,704
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.	488,329	461,670
Total	<u>\$ 19,974,257</u>	<u>\$ 18,342,767</u>

Lease receivables for the year ended June 30, 2025 are as follows:

	Beginning balance	Increases	Decreases	Ending balance
<u>Governmental activities</u>				
Building	\$ 131,768	\$ -	\$ (65,976)	\$ 65,792
Land	250,275	-	(13,144)	237,131
Total governmental activities	<u>\$ 382,043</u>	<u>\$ -</u>	<u>\$ (79,120)</u>	<u>\$ 302,923</u>
 <u>Business-type activities</u>				
Building	\$ 4,591,959	\$ 327,482	\$ (361,881)	\$ 4,557,560
Land	15,408,468	-	(294,694)	15,113,774
	<u>\$ 20,000,427</u>	<u>\$ 327,482</u>	<u>\$ (656,575)</u>	<u>\$ 19,671,334</u>

Inflows of resources from GASB Statement No. 87 leases recognized for the year ended June 30, 2025 were:

	Governmental activities	Business-type activities	Total
Lease revenue	\$ 313,715	\$ 1,564,667	\$ 1,878,382
Lease interest	6,777	420,652	427,429
Total inflows of resources for leases	<u>\$ 320,492</u>	<u>\$ 1,985,319</u>	<u>\$ 2,305,811</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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

Lease Payables

At June 30, 2025 the City was a lessee in multiple lease agreements for an office building, six fire stations and 40 copiers with the following terms:

	Right to use lease assets, net at June 30, 2025	Lease liability at June 30, 2025
709 NW Wall Street Office building, interest at 0.0727%, monthly payments of \$25,839 with an expiration date of June 30, 2027	\$ 654,732	\$ 682,565
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	15,819,320	17,621,956
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	15,434,522	16,021,720
Tumalo and Pilot Butte Fire Stations, interest at 4.00%, semi-annual payments of \$327,300, with an expiration date of June 30, 2043	7,241,414	7,482,648
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	145,804	146,274
Total	<u>\$ 39,295,792</u>	<u>\$ 41,955,163</u>

Lease payables currently outstanding as of June 30, 2025 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Office building	\$ 1,005,191	\$ -	\$ (322,626)	\$ 682,565
Fire Station Buildings	41,214,975	-	(88,652)	41,126,323
Copier Equipment	130,439	43,409	(57,130)	116,718
Total governmental activities	<u>\$42,350,605</u>	<u>\$ 43,409</u>	<u>\$ (468,408)</u>	<u>\$ 41,925,606</u>
<u>Business-type activities</u>				
Copier equipment	\$ 46,349	\$ -	\$ (16,790)	\$ 29,559
Total business-type activities	<u>\$ 46,349</u>	<u>\$ -</u>	<u>\$ (16,790)</u>	<u>\$ 29,559</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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

At June 30, 2025, 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	\$ 1,280,120	\$ 654,732
Fire Station buildings	41,771,330	3,276,074	38,495,256
Copier equipment	350,195	204,391	145,804
Total	<u>\$ 44,056,377</u>	<u>\$ 4,760,585</u>	<u>\$ 39,295,792</u>

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	\$ 271,463
Utilities and insurance	143,368
Miscellaneous costs	122,787
Common area maintenance	34,606
Total	<u>\$ 572,224</u>

Principal and interest payments through maturity are:

Year ending June 30	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 480,622	\$ 761,009	\$ 14,692	\$ 117	\$ 495,314	\$ 761,126
2027	506,311	753,016	13,191	46	519,502	753,062
2028	149,850	745,265	1,676	4	151,526	745,269
2029	143,538	739,055	-	-	143,538	739,055
2030	158,405	732,423	-	-	158,405	732,423
2031-2035	1,045,189	3,542,078	-	-	1,045,189	3,542,078
2036-2040	1,568,234	3,282,931	-	-	1,568,234	3,282,931
2041-2045	1,019,035	2,949,618	-	-	1,019,035	2,949,618
2046-2050	(407,590)	2,952,635	-	-	(407,590)	2,952,635
2051-2055	(116,712)	3,067,117	-	-	(116,712)	3,067,117
2056-2060	269,210	3,151,117	-	-	269,210	3,151,117
2061-2065	771,986	3,193,111	-	-	771,986	3,193,111
2066-2070	1,417,810	3,178,824	-	-	1,417,810	3,178,824
2071-2075	2,238,089	3,090,670	-	-	2,238,089	3,090,670
2076-2080	3,270,410	2,907,082	-	-	3,270,410	2,907,082
2081-2085	4,559,691	2,601,716	-	-	4,559,691	2,601,716
2086-2090	6,159,529	2,142,505	-	-	6,159,529	2,142,505
2091-2095	8,133,792	1,490,539	-	-	8,133,792	1,490,539
2096-2100	10,558,207	598,742	-	-	10,558,207	598,742
	<u>\$ 41,925,606</u>	<u>\$ 41,879,453</u>	<u>\$ 29,559</u>	<u>\$ 167</u>	<u>\$ 41,955,165</u>	<u>\$ 41,879,620</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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

Subscription-Based Technology Arrangements (SBITA) Payable

As of June 30, 2025, City of Bend, OR had 40 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, 2025, the total combined value of the subscription liability is \$1,558,322. The combined value of the right to use asset, as of June 30, 2025 of \$6,849,014 with accumulated amortization of \$4,604,904 is included within the Subscription Class activities table found below.

Subscription payables currently outstanding as of June 30, 2025 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Subscriptions	\$ 2,094,168	\$ 465,904	\$ (1,329,489)	\$ 1,230,583
Total - governmental activities	<u>\$ 2,094,168</u>	<u>\$ 465,904</u>	<u>\$ (1,329,489)</u>	<u>\$ 1,230,583</u>

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type activities</u>				
Subscriptions	\$ 534,151	\$ -	\$ (206,412)	\$ 327,739
Total - business-type activities	<u>\$ 534,151</u>	<u>\$ -</u>	<u>\$ (206,412)</u>	<u>\$ 327,739</u>

Principal and interest payments through maturity are:

Year ending June 30	Governmental activities		Business-type activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 598,229	\$ 27,305	\$ 188,717	\$ 6,896	\$ 786,946	\$ 34,201
2027	443,180	14,923	90,301	2,797	533,481	17,720
2028	189,174	4,679	48,721	987	237,895	5,666
	<u>\$ 1,230,583</u>	<u>\$ 46,907</u>	<u>\$ 327,739</u>	<u>\$ 10,680</u>	<u>\$ 1,558,322</u>	<u>\$ 57,587</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 55 SBITAs with variable payments not included in the measurement of the subscription liability for the fiscal year ended June 30, 2025.

The amount of outflows of resources recognized in the fiscal year ended June 30, 2025 for variable and other payments not previously included in the measurement was \$1,090,464.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 8 - Due To / From Other Funds

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

Description	Amount
Due to the General Fund from Nonmajor Enterprise Funds	\$ 1,105,000
Due to the General Fund from the PRO Housing Grant Fund	\$ 7,000

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, 2025, 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	\$ 806,932	\$ -	\$ 339,631	\$ -	\$ -	\$ 384,650	\$ 775,953
Streets & Operations	8,433,100	-	-	-	-	12,000	-
Fire / EMS	19,109,227	-	-	-	-	38,346	-
2020 General Obligation Bond Construction	-	-	-	-	-	88,488	-
Nonmajor Governmental	1,576,450	-	-	12,749,498	-	2,040,714	-
Internal Services	1,528,969	18,200	11,800	-	-	744,761	800
Business-type activities:							
Water	-	-	-	3,743,562	-	-	-
Water Reclamation	-	-	-	5,199,047	-	-	-
Nonmajor Enterprise	550,578	-	-	-	-	21,491	-
Total transfers out	\$ 32,005,256	\$ 18,200	\$ 351,431	\$ 21,692,107	\$ -	\$ 3,330,450	\$ 776,753

	Business-type activities			
	Water Fund	Water Reclamation Fund	Nonmajor Enterprise Funds	Total transfers in
Governmental activities:				
General	\$ -	\$ -	\$ -	\$ 2,307,166
Streets & Operations	-	-	200,400	8,645,500
Fire / EMS	-	-	-	19,147,573
2020 General Obligation Bond Construction	-	-	-	88,488
Nonmajor Governmental	102,500	102,500	37,500	16,609,162
Internal Services	4,300	5,600	1,800	2,316,230
Business-type activities:				
Water	-	-	-	3,743,562
Water Reclamation	-	-	-	5,199,047
Nonmajor Enterprise	-	-	-	572,069
Total transfers out	<u>\$ 106,800</u>	<u>\$ 108,100</u>	<u>\$ 239,700</u>	<u>\$ 58,628,797</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 10 - Compensated Absences

Changes in compensated absences during the fiscal year ended June 30, 2025 were as follows and are included in other liabilities on the Statement of Net Position:

	Restated Balance July 1, 2024	Earned	Used	Balance June 30, 2025	Due within one year
Governmental activities	\$ 14,970,063	\$ 14,501,221	\$(13,211,662)	\$ 16,259,622	\$ 13,013,662
Business-type activities	2,107,866	2,121,449	(1,882,306)	2,347,009	1,956,880
	<u>\$ 17,077,929</u>	<u>\$ 16,622,670</u>	<u>\$(15,093,968)</u>	<u>\$ 18,606,631</u>	<u>\$ 14,970,542</u>

The provisions of GASB statement No. 101, Compensated absences, have been applied to net position at July 1, 2024 and as such, balances have been restated.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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
BURA Franklin & 2nd, series 2025	5,690,000	5.00%	06/30/2055
Transportation, series 2025	8,070,000	5.00%	06/30/2055
Juniper Ridge public works campus, series 2025	77,205,000	5.00%	06/30/2055
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
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, 2025

Note 11 - Long-Term Debt (Continued)

	Balance July 1, 2024	Additions	Reductions/ Adjustments	Balance June 30, 2025	Due within one year
<u>Governmental activities:</u>					
Full faith & credit obligation bonds					
Pension obligation bonds,					
series 2004	\$ 5,450,000	\$ -	\$ (1,360,000)	\$ 4,090,000	\$ 1,515,000
Fire engine and energy projects,					
series 2020	2,471,081	-	(105,806)	2,365,275	109,219
Transportation and accessibility					
system improvements,					
series 2020	42,900,000	-	(850,000)	42,050,000	880,000
Fire equipment, series 2024	3,741,699	-	(148,518)	3,593,181	153,309
Streets equipment, series 2024	163,301	-	(6,482)	156,819	6,691
Transportation, series 2024	7,875,000	-	(240,000)	7,635,000	250,000
Juniper Ridge public works					
campus, series 2024	27,805,000	-	(430,000)	27,375,000	440,000
BURA Franklin & 2nd, series 2025	-	5,690,000	-	5,690,000	85,000
Transportation, series 2025	-	8,070,000	-	8,070,000	120,000
Juniper Ridge public works					
campus, series 2025	-	77,205,000	-	77,205,000	1,145,000
General obligation bonds					
General obligation bonds,					
series 2022, refunding series					
2012	11,325,000	-	(1,185,000)	10,140,000	1,245,000
General obligation bonds,					
series 2022	30,910,000	-	(1,165,000)	29,745,000	1,225,000
General obligation bonds, series					
2024	58,705,000	-	(1,805,000)	56,900,000	1,865,000
Direct borrowing and direct					
placement obligations:					
Murphy Crossing urban renewal,					
series 2021A, refunding 2015B	1,007,300	-	(219,700)	787,600	222,700
Fire equipment, series 2021A,					
refunding 2015B	346,900	-	(346,900)	-	-
Fire equipment and police					
expansion, series 2021A,					
refunding 2016	1,328,000	-	(160,100)	1,167,900	163,700
Fire equipment and facilities,					
series 2021A, refunding 2016	1,713,200	-	(206,500)	1,506,700	209,600

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 11 - Long-Term Debt (Continued)

<u>Governmental activities:</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions/ Adjustments</u>	<u>Balance June 30, 2025</u>	<u>Due within one year</u>
Cooley road, police expansion, series 2021A, refunding 2016	\$ 1,148,600	\$ -	\$ (281,200)	\$ 867,400	\$ 283,600
Streets, ERP Refunding, series 2021A, refunding 2018	2,659,429	-	(648,515)	2,010,914	659,233
Enterprise resource project, series 2021A, refunding 2018	2,860,600	-	(392,300)	2,468,300	397,600
Fire equipment, series 2021A	1,178,400	-	(62,100)	1,116,300	62,900
Streets equipment, series 2021A	760,900	-	(108,000)	652,900	109,500
Enterprise resource project, series 2021A	1,361,400	-	(186,700)	1,174,700	189,200
Police facility, series 2021B, refunding 2012	1,122,500	-	(372,700)	749,800	371,000
Murphy crossing, 2021B	381,400	-	(126,000)	255,400	127,100
Shelter projects, series 2022	4,242,464	-	(173,953)	4,068,511	179,955
Fire equipment, series 2023	1,206,500	-	(51,000)	1,155,500	53,600
Street equipment, series 2023	1,203,200	-	(147,800)	1,055,400	155,200
Transportation construction, series 2023	7,008,392	-	(229,515)	6,778,877	241,001
Bend Urban Renewal Area, series 2023	2,692,808	-	(88,185)	2,604,623	92,599
IT projects, series 2023	456,400	-	(82,600)	373,800	86,700
Juniper Ridge, series 2023	11,944,800	-	(189,400)	11,755,400	199,100
Facilities property acquisition, series 2024	11,300,000	-	(280,000)	11,020,000	301,000
Long-term debt obligations	247,269,274	90,965,000	(11,648,974)	326,585,300	13,144,507
Premiums and discounts	24,150,822	5,411,337	(1,270,225)	28,291,934	1,438,026
	<u>\$ 271,420,096</u>	<u>\$ 96,376,337</u>	<u>\$(12,919,199)</u>	<u>\$ 354,877,234</u>	<u>\$ 14,582,533</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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
Stormwater, series 2025	6,070,000	5.00%	06/30/2055
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
Airport equipment, series 2023	34,000	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 ⁽¹⁾	28,144,891	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 %	06/01/2044
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 %	12/01/2044
CWSRFL R14524	3,460,000	1.22 %	12/01/2041
CWSRFL R14525	5,845,000	1.22 %	12/01/2041
CWSRFL R14526	6,900,000	1.22 %	12/01/2044
CWSRFL R14527	4,000,000	1.22 %	12/01/2041
CWSRFL R14528	3,950,000	1.16 %	12/01/2043
CWSRFL R14529	750,000	0.53 %	TBD*
CWSRFL R14530	1,750,000	0.53 %	TBD*
CWSRFL R14531	1,400,000	1.31 %	12/01/2044
CWSRFL R14532	3,367,315	1.96 %	06/01/2044
CWSRFL R14533	5,310,000	1.96 %	TBD*
CWSRFL R14534	4,000,000	1.97 %	TBD*
CWSRFL R14535	997,740	2.08 %	12/01/2044
CWSRFL R14536	2,850,000	1.80 %	TBD*
CWSRFL R14537	4,000,000	2.23 %	TBD*

⁽¹⁾ CWSRFL R14516 Original Issue amount was corrected in 2025.

*These project loans are on a draw-down basis. The maturity date will be determined at loan closing.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 11 - Long-Term Debt (Continued)

<u>Business-type activities</u>	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions/ Adjustments</u>	<u>Balance June 30, 2025</u>	<u>Due within one year</u>
Full faith & credit obligation bonds					
Parking improvements, series 2020	\$ 380,000	\$ -	\$ (55,000)	\$ 325,000	\$ 50,781
Energy projects, series 2020	1,148,919	-	(49,194)	1,099,725	60,000
Stormwater, series 2025	-	6,070,000	-	6,070,000	90,000
Revenue bonds					
Water, series 2016	37,640,000	-	(2,110,000)	35,530,000	2,215,000
Sewer, series 2020	35,975,000	-	(715,000)	35,260,000	750,000
Direct borrowing and direct placement obligations					
Airport Eastside Improvement	340,049	-	(36,430)	303,619	36,711
Water, series 2021C, refunding RZEDB 2010	1,014,417	-	(140,030)	874,387	141,954
Sewer, series 2021C, refunding RZEDB 2010	4,732,483	-	(653,270)	4,079,213	662,246
Stormwater equipment, series 2021A, refund 2018	343,171	-	(83,684)	259,487	85,067
Airport equipment, series 2021A	74,400	-	(10,300)	64,100	10,400
Cemetery equipment, series 2021A	11,300	-	(5,600)	5,700	5,700
Stormwater improvement, series 2021A	2,996,900	-	(157,900)	2,839,000	160,000
Airport equipment, series 2023	27,900	-	(6,500)	21,400	6,800
Clean Water State Revolving Fund Loan (CWSRFL)					
CWSRFL R14510	3,125,280	-	(282,720)	2,842,560	292,185
CWSRFL R14511	11,405,736	-	(662,526)	10,743,210	679,058
CWSRFL R14512	13,954,921	-	(884,376)	13,070,545	906,086
CWSRFL R14514	19,648,923	-	(922,588)	18,726,335	940,480
CWSRFL R14515	9,845,827	-	(615,958)	9,229,869	628,339
CWSRFL R14516	36,356,696	-	(2,342,061)	34,014,635	2,365,541
CWSRFL R14517	5,889,413	-	(325,741)	5,563,672	330,974
CWSRFL R14518	5,855,855	-	(292,449)	5,563,406	297,148
CWSRFL R14519	9,042,901	-	(205,074)	8,837,827	414,062
CWSRFL R14520	1,164,051	-	(58,118)	1,105,933	59,287
CWSRFL R14521	9,123,569	-	(449,803)	8,673,766	457,709
CWSRFL R14522	1,728,621	-	(85,223)	1,643,398	86,403
CWSRFL R14523	13,408,011	2,551,110	-	15,959,121	729,623
CWSRFL R14524	2,416,413	-	(117,184)	2,299,229	118,618
CWSRFL R14525	5,100,166	-	(233,171)	4,866,995	236,024
CWSRFL R14526	2,571,007	3,750,349	-	6,321,356	289,001
CWSRFL R14527	3,360,161	-	(162,950)	3,197,211	164,944
CWSRFL R14528	2,714,434	-	(128,482)	2,585,952	129,976
CWSRFL R14529	-	286,238	-	286,238	-
CWSRFL R14530	-	406,314	-	406,314	44,670
CWSRFL R14531	-	1,800,000	-	1,800,000	81,586
CWSRFL R14532	1,613,625	-	(523,582)	1,090,043	47,861
CWSRFL R14533	708,265	889,888	-	1,598,153	-
CWSRFL R14534	93,442	1,097,711	-	1,191,153	25,199
CWSRFL R14535	-	928,869	-	928,869	39,072
CWSRFL R14536	105,758	2,326,334	-	2,432,092	52,333
Long-term debt obligations	243,917,614	20,106,813	(12,314,914)	251,709,513	13,690,838
Premiums and discounts	17,100,344	361,093	(984,385)	16,477,052	995,380
	<u>\$ 261,017,958</u>	<u>\$20,467,906</u>	<u>\$(13,299,299)</u>	<u>\$ 268,186,565</u>	<u>\$14,686,218</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 11 - Long-Term Debt (Continued)

	Governmental activities	Business-type activities	Total	Due within one year
Total long-term debt obligations:				
Full faith & credit obligation bonds	\$ 178,230,275	\$ 7,494,725	\$ 185,725,000	\$ 4,905,000
Revenue bonds	-	70,790,000	70,790,000	2,965,000
Direct borrowing and direct placement obligations	51,570,025	173,424,788	224,994,813	14,630,345
General obligation bonds	96,785,000	-	96,785,000	4,335,000
Long-term debt obligations	326,585,300	251,709,513	578,294,813	26,835,345
Premiums and discounts	28,291,934	16,477,052	44,768,986	2,433,406
Total long-term debt obligations	<u>\$ 354,877,234</u>	<u>\$ 268,186,565</u>	<u>\$ 623,063,799</u>	<u>\$ 29,268,751</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
2026	\$ 13,144,507	\$ 15,664,598	\$ 13,690,838	\$ 7,534,137	\$ 26,835,345	\$ 23,198,735
2027	13,819,524	15,066,830	14,275,597	7,008,188	28,095,121	22,075,018
2028	13,017,509	14,462,406	14,620,193	6,615,003	27,637,702	21,077,409
2029	11,490,515	13,886,595	14,870,998	6,206,971	26,361,513	20,093,566
2030	11,804,815	13,353,260	15,223,408	5,796,236	27,028,223	19,149,496
2031-2035	57,395,271	58,419,135	76,673,174	22,385,461	134,068,445	80,804,596
2036-2040	66,006,112	44,472,857	61,946,699	11,469,011	127,952,811	55,941,868
2041-2045	63,337,047	27,807,557	26,494,582	5,621,529	89,831,629	33,429,086
2046-2050	42,395,000	15,109,250	12,204,024	2,310,726	54,599,024	17,419,976
2051-2055	34,175,000	5,007,250	1,710,000	264,750	35,885,000	5,272,000
	<u>\$ 326,585,300</u>	<u>\$ 223,249,738</u>	<u>\$ 251,709,513</u>	<u>\$ 75,212,012</u>	<u>\$ 578,294,813</u>	<u>\$ 298,461,750</u>

Debt service requirements include the principal outstanding at June 30, 2025 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 \$44,768,986, 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 2055.

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 members to

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 11 - Long-Term Debt (Continued)

Full Faith & Credit Obligation Bonds (Continued)

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 \$35,530,000 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 \$47,241,250. Principal and interest paid for the current year and net revenues of the system were \$3,939,250 and \$12,703,365, respectively.

The City has pledged future sewer customer revenues, net of operating expenses, to repay \$35,260,000 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 \$62,421,200. Principal and interest paid for the current year and net revenues of the system were \$2,496,000 and \$16,658,668 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%.

Outstanding obligations from direct borrowings and direct placements related to business-type activities of \$303,619 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 affordable housing assistance in the Murphy Crossing Urban Renewal Area and refunding of debt. Obligation maturities range from fiscal year 2025 through fiscal year 2041 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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 11 - Long-Term Debt (Continued)

Direct Borrowing and Direct Placement Obligations (Continued)

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 May 27, 2022, the City secured a CWSRF loan (R14529) of \$750,000 from ODEQ for the Water Facility Plan Update. On February 14, 2025 this loan was increased to \$1,700,000. This loan is secured by sewer system revenues and has a repayment period of 5 years with no prepayment penalties. Included in the terms of loan is principal forgiveness of up to \$375,000 and Emerging Contaminant forgiveness of up to \$851,096. The amount of the loan forgiveness will be determined when the final loan amount is calculated. The loan has an interest rate of .53% 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, 2025, the outstanding balance is \$286,238.

On May 27, 2022, the City secured a CWSRF loan (R14530) of \$1,750,000 from ODEQ for the Collection System Master Plan. On August 8th, 2024 this loan was increased to \$2,250,000. This loan is secured by sewer system revenues and has a repayment period of 5 years with no prepayment penalties. Included in the terms of loan is principal forgiveness of up to \$500,000 or 50%, 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 .53% 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, 2025, the outstanding balance is \$406,314.

On June 29, 2023 the City secured a CWSRF loan (R14533) of \$5,310,000 from ODEQ for the Awbrey Glen & Westside Pump Stations. On May 21, 2025 this loan was increased to \$7,786,900. 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 up to 1,000,000 or 50%, 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 1.96% 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, 2025, the outstanding balance is \$1,598,153.

On May 6, 2025 the City secured a CWSRF loan (R14537) of \$4,000,000 from ODEQ for the Westview-Newberry-Parkwood 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. Included in the terms of loan is Emerging Contaminant forgiveness of up to \$1,076,000. The amount of the loan forgiveness will be determined when the final loan amount is calculated. The loan has an interest rate of 2.23% 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, 2025, there is no balance outstanding.

On May 29, 2025, the City issued \$97,035,000 in full faith and credit obligations, series 2025 with a stated interest rate of 5.00% and final maturities in fiscal year 2055. The proceeds of the obligations are being used to finance the acquisition of real and personal property, transportation & stormwater infrastructure and equipment, and capitol projects including the new Public Works campus.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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; automobile liability limit of \$10,000,000 per occurrence; 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, 2025, 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, 2025

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.

	Estimated Taxes Abated During 2024-25
Tax Abatement Program	
Housing for low income rental ⁽¹⁾	\$ 455,156
Enterprise zones	274,881
Construction in process in enterprise zones	179,851
Total	\$ 909,888

(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

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 14 - Pension Plan (Continued)

Benefits provided (Continued)

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

conditions are met:

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

Disability Benefits

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

Benefit Changes After Retirement

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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 14 - Pension Plan (Continued)

Benefits provided (Continued)

2. OPSRP Pension Program (OPSRP DB) (Continued)

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.

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.

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 14 - Pension Plan (Continued)

Contributions (Continued)

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, 2025 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, 2025, the City reported a liability of \$106,389,336 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to June 30, 2024. 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, 2023. 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, 2025

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, 2025, the City's recognized a pension expense of \$22,646,830. At June 30, 2025, 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	\$ 6,302,584	\$ 253,917
Changes of assumptions	10,696,418	13,704
Net difference between projected and actual earnings on pension plan investments	6,758,698	-
Changes in proportion and differences between contributions and proportionate share of contributions	9,124,123	2,386,653
Differences between employer contributions and proportionate share of contributions	2,260,491	4,005,855
Total (prior to post-measurement date contributions)	35,142,314	6,660,129
Contributions subsequent to the measurement date	14,461,486	-
Net deferred outflows/(inflows) of resources	<u>\$ 49,603,800</u>	<u>\$ 6,660,129</u>

Contributions totaling \$14,461,486 will be recognized fiscal year ending June 30, 2026. 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
2026	\$ 3,310,613
2027	13,901,952
2028	7,337,200
2029	3,360,410
2030	572,011
Total	<u>\$ 28,482,186</u>

Actuarial Assumptions

The employer contribution rates effective July 1, 2023 through June 30, 2025, 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, 2025

Note 14 - Pension Plan (Continued)

Actuarial Assumptions (Continued)

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

Valuation Date	December 31, 2022
Experience Study Report	2022, published July 24, 2023
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 Healthy Retiree, sex distinct, generational with Unisex, Social Security Data Scale, with job category adjustments and set-backs as described in valuation.</p> <p>Active members: 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: Pub-2010 Disabled Retirees, sex distinct, generational with Unisex Social Security Data Scale, with job category adjustments and set-backs as described in the valuation.</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 2022 Experience Study, which reviewed experience for the four-year period ending on December 31, 2022.

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in January 2023 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, 2025

Note 14 - Pension Plan (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Target Allocation	Compounded Annual Return (Geometric)
Global Equity	27.50 %	7.07 %
Private Equity	25.50 %	8.83 %
Core Fixed Income	25.00 %	4.50 %
Real Estate	12.25 %	5.83 %
Master Limited Partnership	0.75 %	6.02 %
Infrastructure	1.50 %	6.51 %
Hedge Fund of Funds - Multi-strategy	1.25 %	6.27 %
Hedge Fund of Equity - Hedge	0.63 %	6.48 %
Hedge Fund - Macro	5.62 %	4.83 %
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)	\$ 167,824,851	\$ 106,389,336	\$ 54,934,084

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, 2025

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, 2025 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	143
Inactive employees entitled to but not yet receiving benefit payments	98
Active participants	773
	<hr/> <hr/> 1,014

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, 2025 was \$34,728,023. The liability was determined by an actuarial valuation dated July 1, 2024 with a measurement date of June 30, 2024.

The total OPEB liability in the July 1, 2024 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, 2025

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

Health Insurance Continuation and Stand Alone Plans (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions:	
Inflation Rate	2.50 percent per year
Discount rate at municipal bond rate:	5.25 percent
Healthcare cost trend rates:	4.50-7.70 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 6/30/2024	\$ 37,734,964
Changes for the year:	
Service cost	1,362,135
Interest	1,542,025
Differences between expected and actual experience	1,602,298
Changes of assumptions	(6,420,436)
Benefit payments	(1,092,963)
Net change in Total OPEB liability	(3,006,941)
Balance at 6/30/2025	<u>\$ 34,728,023</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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

Health Insurance Continuation and Stand Alone Plans (Continued)

Total OPEB Liability (Continued)

At June 30, 2025, 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	\$ 1,442,068	\$ 7,187,483
Changes of assumptions	3,960,480	15,725,652
Net Deferred Outflow/(Inflow) of Resources	<u>\$ 5,402,548</u>	<u>\$ 22,913,135</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
2026	\$ (1,984,955)
2027	(1,984,958)
2028	(2,035,019)
2029	(3,304,216)
2030	(3,304,216)
Thereafter	(4,897,223)
Total	<u>\$ (17,510,587)</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 (4.25%) or 1-percentage-point higher (6.25%) than the current discount rate:

	1% Decrease (4.25%)	Discount Rate (5.25%)	1% Increase (6.25%)
Total OPEB liability (asset)	\$ 39,543,782	\$ 34,728,023	\$ 30,713,519

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 (6.7% decreasing to 3.5%) or 1-percentage-point higher (8.7% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.7% Graded Down to 3.5%)	Cost Trend Rate (7.7% Graded Down to 4.5%)	1% Increase (8.7% Graded down to 5.5%)
Total OPEB liability (asset)	\$ 29,939,280	\$ 34,728,023	\$ 40,656,299

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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, 2025 was \$77.

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, 2025 the City reported an asset of \$1,987,980 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation date as of December 31, 2022. 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, 2024 and June 30, 2023 was 0.49218573% and 0.39994885%, respectively.

	<u>Net OPEB Asset</u>	<u>Allocation</u>
Governmental Activities	\$ 1,734,510	87 %
Business-type Activities	253,470	13 %
Government-wide	<u>\$ 1,987,980</u>	<u>100 %</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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

OPERS Retirement Health Insurance Account (RHIA) (Continued)

Funding Policy (Continued)

For the year ended June 30, 2025, 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 6/30/2024	\$ (1,464,476)
Employer's proportionate share of collective system OPEB expenses (income)	(236,350)
Change in proportionate share	(153,037)
Benefit payments	(134,117)
Net OPEB liability/(asset) - end of year	<u>\$ (1,987,980)</u>

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 38,882
Changes of assumption	-	25,146
Net difference between projected and actual earnings on investments	56,131	-
Change of proportionate share	-	181,648
Total	56,131	245,676
Contributions subsequent to the measurement date	77	-
Net Deferred Outflow/(Inflow) of Resources	<u>\$ 56,208</u>	<u>\$ 245,676</u>

\$77 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, 2026. 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
2026	\$ (278,785)
2027	52,393
2028	30,367
2029	6,480
Total	<u>\$ (189,545)</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 in one percentage point lower (5.90%) or on 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)	\$ (1,840,265)	\$ (1,987,980)	\$ (2,115,166)

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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 projected benefits 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, 2022
Measurement Date	June 30, 2024
Experience Study	2022, published July 2023
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: 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: 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, 2025.

	Deferred outflow of resources	Deferred inflow of resources	Net OPEB Liability/(Asset)	OPEB Expense/ (Income)
RHIA	\$ 5,402,548	\$ 22,913,135	\$ 34,728,023	\$ (173,758)
HIC	56,208	245,676	(1,987,980)	(390,299)
	<u>\$ 5,458,756</u>	<u>\$ 23,158,811</u>	<u>\$ 32,740,043</u>	<u>\$ (564,057)</u>

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

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, 2025 the City was significantly committed on outstanding construction, engineering, consulting, service and equipment purchase contracts as follows:

Governmental activities:	
General Fund	\$ 4,620,526
Fire/EMS Fund	1,311,146
2020 General Obligation Bond Construction Fund	11,242,071
Internal Service Funds	41,402,652
Nonmajor Governmental Funds	5,720,554
	<u>\$ 64,296,949</u>
Business-type activities:	
Water Fund	7,120,612
Water Reclamation Fund	25,295,832
Nonmajor Business-type Funds	5,579,223
	<u>\$ 37,995,667</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, 2025 amounts collected and potentially due to developers totaled \$45,502 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 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, 2025, the General Fund has \$2.2 million in restricted fund balance equal to the increased allocation of room tax revenues through the end of fiscal year 2025. The City is currently assessing the alternatives for the use of the funds on tourism activities in accordance with state

City of Bend, Oregon
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 17 - Commitment and Contingencies (Continued)

regulations. As of July 1, 2022, 35.4% of room tax revenues are being allocated directly to the tourism fund.

Note 18 - Subsequent Events

The City sold lot 5 in the Juniper Ridge Employment Subdistrict Phase 1 for a total of \$4,500,000 on September 30th, 2025. Proceeds from the land sales are held in the City's General Fund and will primarily be used to facilitate the additional development and management of City-owned property in Juniper Ridge.

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
Revenues						
Property taxes						
Current year's property tax levy	\$ 83,021,800	\$ 83,021,800	\$ 40,731,165	\$ 42,545,179	\$ 83,276,344	\$ 254,544
Delinquent property taxes	1,508,700	1,508,700	545,642	628,850	1,174,492	(334,208)
Room taxes	18,909,800	18,909,800	9,054,323	9,128,972	18,183,295	(726,505)
Marijuana taxes	2,415,600	2,415,600	1,254,168	1,115,855	2,370,023	(45,577)
Construction excise taxes	1,180,000	1,180,000	332,110	294,263	626,373	(553,627)
Franchise fees	16,437,400	16,437,400	11,136,780	11,487,579	22,624,359	6,186,959
Intergovernmental	8,191,300	8,257,300	4,026,609	3,660,988	7,687,597	(569,703)
Licenses and permits	163,100	163,100	87,829	83,460	171,289	8,189
Charges for services						
Charges to others	1,909,600	1,909,600	606,494	540,638	1,147,132	(762,468)
Contributions	26,000	26,000	50,500	6,075	56,575	30,575
Fines and forfeitures	1,339,700	1,339,700	718,910	946,128	1,665,038	325,338
Investment earnings	841,400	841,400	1,127,113	1,613,865	2,740,978	1,899,578
Miscellaneous	23,800	23,800	490,976	352,214	843,190	819,390
Total revenues	135,968,200	136,034,200	70,162,619	72,404,066	142,566,685	6,532,485
Expenditures						
Municipal court program	2,090,800	2,090,800	938,895	1,038,460	1,977,355	113,445
Code enforcement program	1,863,400	1,863,400	889,111	812,551	1,701,662	161,738
Community projects program	4,525,500	4,711,300	2,295,107	2,338,249	4,633,356	77,944
Police program	83,369,600	84,313,400	37,223,028	41,758,147	78,981,175	5,332,225
Growth management program	2,655,700	2,655,700	906,212	1,226,038	2,132,250	523,450
Contingency	7,029,500	7,029,500	-	-	-	7,029,500
Reserves	14,330,400	14,330,400	-	-	-	14,330,400
Total expenditures	115,864,900	116,994,500	42,252,353	47,173,445	89,425,798	27,568,702
Excess (deficiency) of revenues over (under) expenditures	20,103,300	19,039,700	27,910,266	25,230,621	53,140,887	34,101,187
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	9,200,000	9,200,000	45,825	3,666,336	3,712,161	(5,487,839)
Advances to other governments	(200,000)	(200,000)	(16,000)	(83,500)	(99,500)	100,500
Repayments from other governments	200,000	200,000	38,000	16,000	54,000	(146,000)
Payment of interfund loan	(6,763,500)	(6,763,500)	(3,488,004)	(1,700,813)	(5,188,817)	1,574,683
Interfund loan repayments	6,763,500	6,763,500	2,671,004	1,419,813	4,090,817	(2,672,683)
Transfers in	1,821,600	1,671,600	1,579,898	308,863	1,888,761	217,161
Transfers out	(59,107,900)	(59,107,900)	(27,124,356)	(32,005,256)	(59,129,612)	(21,712)
Total other financing sources (uses)	(48,086,300)	(48,236,300)	(26,293,633)	(28,378,557)	(54,672,190)	(6,435,890)
Net changes in fund balance	(27,983,000)	(29,196,600)	1,616,633	(3,147,936)	(1,531,303)	27,665,297
Beginning fund balance	27,983,000	29,196,600	33,141,244	34,757,877	33,141,244	3,944,644
Ending fund balance (deficit)	\$ -	\$ -	\$ 34,757,877	\$ 31,609,941	\$ 31,609,941	\$ 31,609,941

Reconciliation of Budgetary basis to GAAP basis

Stabilization fund budgeted as separate fund ⁽¹⁾	9,232,583
Unrealized gain/(loss) from investments	34,422
Financing of Leases and SBITAs	(18,602)
Capital Outlay for Leases and SBITAs	18,602
Advances to/from other governments	83,500
Advances to/from other funds	1,112,000
Assets held for resale	3,970,310
Combined ending fund balance - GAAP basis	<u>\$ 46,042,756</u>

⁽¹⁾ Includes: General Fund and General Fund Stabilization Fund (page 166).

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, 2025

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
<u>Revenues</u>						
Franchise fees	\$ 2,835,300	\$ 2,835,300	\$ 1,791,888	\$ 1,893,193	\$ 3,685,081	\$ 849,781
Intergovernmental						
State highway fund apportionment	16,940,600	16,940,600	8,213,339	8,519,575	16,732,914	(207,686)
Grants and agreements	1,624,500	1,832,000	1,829,590	963,100	2,792,690	960,690
Charges for services						
Charges to others	5,000,000	5,000,000	-	5,332,085	5,332,085	332,085
Charges to other City funds	730,000	730,000	369,626	295,747	665,373	(64,627)
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	22,986	28,260	18,260
Total revenues	<u>27,431,300</u>	<u>27,638,800</u>	<u>12,474,501</u>	<u>17,026,686</u>	<u>29,501,187</u>	<u>1,862,387</u>
<u>Expenditures</u>						
Current						
Infrastructure	32,090,900	34,203,800	14,536,618	15,122,122	29,658,740	4,545,060
Interfund charges	8,976,900	9,097,900	4,041,455	4,396,486	8,437,941	659,959
Debt service	1,269,200	1,269,200	584,298	598,893	1,183,191	86,009
Contingency	400,000	279,000	-	-	-	279,000
Total expenditures	<u>42,737,000</u>	<u>44,849,900</u>	<u>19,162,371</u>	<u>20,117,501</u>	<u>39,279,872</u>	<u>5,570,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,305,700)</u>	<u>(17,211,100)</u>	<u>(6,687,870)</u>	<u>(3,090,815)</u>	<u>(9,778,685)</u>	<u>7,432,415</u>
<u>Other Financing Sources (Uses)</u>						
Proceeds from sale of capital assets	-	-	51,152	109,684	160,836	160,836
Insurance proceeds	-	-	-	16,120	16,120	16,120
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	8,645,500	13,984,110	300,110
Transfers out	(51,900)	(51,900)	(530,390)	(18,200)	(548,590)	(496,690)
Total other financing sources (uses)	<u>14,685,700</u>	<u>14,835,700</u>	<u>5,042,396</u>	<u>8,753,104</u>	<u>13,795,500</u>	<u>(1,040,200)</u>
Net changes in fund balance	(620,000)	(2,375,400)	(1,645,474)	5,662,289	4,016,815	6,392,215
Beginning fund balance (deficit)	620,000	2,375,400	2,375,497	730,023	2,375,497	97
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 730,023</u>	<u>\$ 6,392,312</u>	<u>\$ 6,392,312</u>	<u>\$ 6,392,312</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain (loss) on investments					82,401	
Ending fund balance - GAAP basis					<u>\$ 6,474,713</u>	

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
Revenues						
Property taxes						
Current year's property tax levy	\$ 14,643,700	\$ 14,643,700	\$ 2,953,726	\$ 11,753,543	\$ 14,707,269	\$ 63,569
Delinquent property taxes	247,000	247,000	39,204	92,532	131,736	(115,264)
Room taxes	604,100	604,100	289,275	291,660	580,935	(23,165)
Intergovernmental	15,549,800	15,830,500	6,928,722	9,151,911	16,080,633	250,133
Charges for services						
Charges to others	9,790,600	10,126,000	7,034,215	7,047,616	14,081,831	3,955,831
Contributions	3,000	3,000	1,077	2,168	3,245	245
Investment earnings	139,500	489,500	189,501	489,760	679,261	189,761
Miscellaneous	130,400	130,400	30,563	23,855	54,418	(75,982)
Total revenues	41,108,100	42,074,200	17,466,283	28,853,045	46,319,328	4,245,128
Expenditures						
Current						
Public safety	75,202,600	75,818,700	35,886,139	37,167,607	73,053,746	2,764,954
Interfund charges	9,847,600	9,847,600	4,690,178	5,116,495	9,806,673	40,927
Debt service	1,612,500	1,989,500	780,451	1,077,478	1,857,929	131,571
Contingency	5,828,700	5,828,700	-	-	-	5,828,700
Total expenditures	92,491,400	93,484,500	41,356,768	43,361,580	84,718,348	8,766,152
Excess (deficiency) of revenues over (under) expenditures	(51,383,300)	(51,410,300)	(23,890,485)	(14,508,535)	(38,399,020)	13,011,280
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	16,707	5,147	21,854	21,854
Issuance of long-term debt	3,457,800	3,457,800	3,741,699	-	3,741,699	283,899
Premium on issuance of long-term debt	-	-	451,921	-	451,921	451,921
Transfers in	39,123,500	39,123,500	20,215,004	19,147,573	39,362,577	239,077
Transfers out	(98,400)	(448,400)	(23,524)	(351,431)	(374,955)	73,445
Total other financing sources (uses)	42,482,900	42,132,900	24,401,807	18,801,289	43,203,096	1,070,196
Net changes in fund balance	(8,900,400)	(9,277,400)	511,322	4,292,754	4,804,076	14,081,476
Beginning fund balance (deficit)	8,900,400	9,277,400	10,545,526	11,056,848	10,545,526	1,268,126
Ending fund balance (deficit)	\$ -	\$ -	\$ 11,056,848	\$ 15,349,602	\$ 15,349,602	\$ 15,349,602
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain (loss) on investments					140,265	
Ending fund balance - GAAP basis					\$ 15,489,867	

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
System development charges	\$ 31,225,000	\$ 34,527,200	\$ 22,973,956	\$ 19,290,187	\$ 42,264,143	\$ 7,736,943
Loan repayments	80,800	80,800	42,952	113,519	156,471	75,671
Investment earnings	715,500	715,500	1,061,256	1,490,043	2,551,299	1,835,799
Miscellaneous	-	-	125	-	125	125
Total revenues	<u>32,021,300</u>	<u>35,323,500</u>	<u>24,078,289</u>	<u>20,893,749</u>	<u>44,972,038</u>	<u>9,648,538</u>
<u>Expenditures</u>						
Current						
Interfund charges	350,800	350,800	189,975	398,198	588,173	(237,373)
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>398,198</u>	<u>588,173</u>	<u>9,467,427</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,965,700</u>	<u>25,267,900</u>	<u>23,888,314</u>	<u>20,495,551</u>	<u>44,383,865</u>	<u>19,115,965</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	(36,043,300)	(47,849,600)	(23,928,531)	(21,692,107)	(45,620,638)	2,228,962
Total other financing sources (uses)	<u>(36,043,300)</u>	<u>(47,849,600)</u>	<u>(23,928,531)</u>	<u>(21,692,107)</u>	<u>(45,620,638)</u>	<u>2,228,962</u>
Net changes in fund balance	(14,077,600)	(22,581,700)	(40,217)	(1,196,556)	(1,236,773)	21,344,927
Beginning fund balance (deficit)	14,077,600	22,581,700	24,918,836	24,878,619	24,918,836	2,337,136
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,878,619</u>	<u>\$ 23,682,063</u>	<u>\$ 23,682,063</u>	<u>\$ 23,682,063</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain (loss) on investments					29,178	
Ending fund balance - GAAP basis					<u>\$ 23,711,241</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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City's proportion of the net pension liability/(asset)	0.37689702	0.37779751	0.39951843	0.38864905	0.42459686	0.38209410	0.39266625	0.44526453	0.49444241	0.47864386
City's proportionate share of the net pension liability/(asset) \$	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	\$ 106,389,336
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
City's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	64.11 %	158.16 %	138.17 %	125.93 %	145.41 %	159.12 %	84.85 %	114.49 %	131.43 %	137.33 %
Plan fiduciary net position as a percentage of the total pension liability/(asset)	91.90 %	80.53 %	83.12 %	82.07 %	80.23 %	75.79 %	87.57 %	84.55 %	81.68 %	79.29 %

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contributions	\$ 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	\$ 14,461,486
Contributions in relation to the contractually required contributions	(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)	(14,461,486)
Contribution deficiency / (excess)	-	-	-	-	(14,067,924)	-	-	-	-	-
City's covered payroll	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	84,930,577
Contributions as a percentage of its covered payroll	13.96 %	13.75 %	16.05 %	15.88 %	20.50 %	18.68 %	16.40 %	16.04 %	17.26 %	17.03 %

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	2025
City's proportion of the net pension liability/(asset)	0.42821716	0.44864579	0.46878896	0.30914873	0.44808754	0.37373670	0.39994885	0.49218573
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)	\$ (1,987,980)
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	77,470,652
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)%	(2.57)%
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 %	220.60 %

(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	2022	2023	2024	2025
Statutorily required contributions	\$ 217,236	\$ 215,341	\$ 232,794	\$ 11,989	\$ 9,211	\$ 7,882	\$ 248	\$ 77
Contributions in relation to the statutorily required contributions	(217,236)	(215,341)	(232,794)	(11,989)	(9,211)	(7,882)	(248)	(77)
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	84,930,577
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.

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	2025
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	\$ 37,734,964
Service cost	1,509,570	1,562,405	1,634,918	1,692,140	2,110,250	2,173,558	1,391,742	1,362,135
Interest	1,350,885	1,450,435	1,984,877	1,311,295	1,159,509	1,541,845	1,431,495	1,542,025
Differences between expected and actual experience	-	(237,439)	-	(5,804,312)	-	(6,046,518)	-	1,602,298
Changes of assumption or other input	-	687,979	11,422,805	(3,368,418)	(9,803,073)	(1,801,505)	(1,400,193)	(6,420,436)
Benefit payments	(808,667)	(838,883)	(898,149)	(958,732)	(1,030,991)	(991,024)	(939,091)	(1,092,963)
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	(3,006,941)
Total OPEB liability - ending	<u>\$ 40,298,039</u>	<u>\$ 42,922,536</u>	<u>\$ 57,066,987</u>	<u>\$ 49,938,960</u>	<u>\$ 42,374,655</u>	<u>\$ 37,251,011</u>	<u>\$ 37,734,964</u>	<u>\$ 34,728,023</u>
Covered employee payroll	46,751,374	50,507,661	52,405,828	\$ 55,380,378	\$ 59,548,315	\$ 70,462,971	\$ 77,470,652	\$ 84,930,577
Total OPEB liability as a percentage of covered employee payroll	86.20 %	84.98 %	108.89 %	90.17 %	71.16 %	52.87 %	48.71 %	40.89 %

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, 2025

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. For all funds, the levels of budgetary control established by resolution are set at the program/division level.

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, 2025

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.

	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial Valuation Date	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Measurement Date	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
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 Assumptions								
Inflation Rate	2.5 percent	2.5 percent	2.5 percent	2.5 percent	2.4 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	3.4 percent	3.4 percent	3.4 percent	3.4 percent
Investment rate of return	7.2 percent	7.2 percent	7.2 percent	7.2 percent	6.9 percent	6.9 percent	6.9 percent	6.9 percent
Changes in assumptions	Investment rate of return decreased from 7.5% to 7.2%	none	none	none	Inflation rate decreased from 2.5% to 2.4%. Projected salary increases decreased from 3.5% to 3.4%. Investment rate of return decreased from 7.2% to 6.9%.	none	none	none

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 ⁽²⁾	2019	2020	2021	2022 ⁽²⁾	2023	2024	2025
Actuarial Valuation Date	July 1, 2016	July 1, 2018	July 1, 2018	July 1, 2020	July 1, 2020	July 1, 2022	July 1, 2022	July 1, 2024
Measurement Date	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
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	2.5 percent
Discount Rate	3.5 percent	3.5 percent	2.25 percent	2.25 percent	3.5 percent	3.75 percent	4.0 percent	5.25 percent
Healthcare cost trend rates	5.0-6.5 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	4.5-7.7 percent
Changes in assumptions ⁽¹⁾	none	none	none	none	none	none	none	none

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

(2) Dates and amounts in 2018 and 2022 were corrected for a prior error.



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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	\$ 1,266,823	\$ 158,177
Community projects program	4,711,300	4,633,356	77,944
Growth management program	1,887,900	1,374,592	513,308
Municipal court program	1,493,400	1,385,855	107,545
Police program	71,233,000	66,210,714	5,022,286
Transfers	80,955,400	78,972,387	1,983,013
Contingency	7,029,500	-	7,029,500
Reserves	14,330,400	-	14,330,400
Total General Fund	<u>\$ 183,065,900</u>	<u>\$ 153,843,727</u>	<u>\$ 29,222,173</u>
<u>Streets & Operations Fund</u>			
Infrastructure program	\$ 34,203,800	\$ 29,658,740	\$ 4,545,060
Debt service	1,269,200	1,183,191	86,009
Transfers	9,149,800	8,986,531	163,269
Contingency	279,000	-	279,000
Total Streets & Operations Fund	<u>\$ 44,901,800</u>	<u>\$ 39,828,462</u>	<u>\$ 5,073,338</u>
<u>Fire/EMS Fund</u>			
Public safety program	\$ 75,818,700	\$ 73,053,746	\$ 2,764,954
Debt service	1,989,500	1,857,929	131,571
Transfers	10,296,000	10,181,628	114,372
Contingency	5,828,700	-	5,828,700
Total Fire/EMS Fund	<u>\$ 93,932,900</u>	<u>\$ 85,093,303</u>	<u>\$ 8,839,597</u>
<u>System Development Charges (SDC) Fund</u>			
Transfers	\$ 48,200,400	\$ 46,208,811	\$ 1,991,589
Reserves	9,704,800	-	9,704,800
Total System Development Charges (SDC) Fund	<u>\$ 57,905,200</u>	<u>\$ 46,208,811</u>	<u>\$ 11,696,389</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, 2025

	Biennium Budget					Variance with
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Final Budget - Over/Under
Revenues						
Charges for services						
Charges to others	\$ 50,608,600	\$ 50,608,600	\$ 23,744,357	\$ 25,151,595	\$ 48,895,952	\$ (1,712,648)
Contributions	-	-	112,583	29,597	142,180	142,180
Rental income from others	-	-	169,966	177,892	347,858	347,858
Loan repayments	-	-	84,219	46,855	131,074	131,074
Investment earnings	1,454,100	1,654,100	1,680,795	1,909,246	3,590,041	1,935,941
Miscellaneous	17,000	17,000	26,178	70,318	96,496	79,496
Total revenues	52,079,700	52,279,700	25,818,098	27,385,503	53,203,601	923,901
Expenditures						
Current						
Infrastructure	72,457,200	79,247,100	33,230,350	30,772,748	64,003,098	15,244,002
Interfund charges	9,631,600	9,831,600	4,737,512	4,876,672	9,614,184	217,416
Debt service	8,368,100	8,368,100	4,183,106	4,184,459	8,367,565	535
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	125,635,900	129,224,500	42,150,968	39,833,879	81,984,847	47,239,653
Excess (deficiency) of revenues over (under) expenditures	(73,556,200)	(76,944,800)	(16,332,870)	(12,448,376)	(28,781,246)	48,163,554
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	9,063	47,850	56,913	56,913
Insurance proceeds	-	-	-	95,529	95,529	95,529
Transfers in	6,113,800	6,113,800	3,581,197	3,743,562	7,324,759	1,210,959
Transfers out	(213,600)	(245,100)	(140,096)	(108,663)	(248,759)	(3,659)
Total other financing sources (uses)	5,900,200	5,868,700	3,450,164	3,778,278	7,228,442	1,359,742
Net changes in fund balance	(67,656,000)	(71,076,100)	(12,882,706)	(8,670,098)	(21,552,804)	49,523,296
Beginning fund balance (deficit)	67,656,000	71,076,100	71,076,194	58,193,488	71,076,194	94
Ending fund balance (Deficit)	\$ -	\$ -	\$ 58,193,488	\$ 49,523,390	\$ 49,523,390	\$ 49,523,390

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(723,339)
Interest receivable	501
Lease receivable	392,128
Right to use assets, net	321,769
Capital assets, net	230,924,176
Deferred outflows from pensions	2,614,120
Deferred outflows from OPEB	287,675
Compensated absences	(1,056,816)
Insurance claims	(592)
Interest payable	(155,008)
Lease and SBITA liabilities	(290,231)
Long-term debt	(44,219,369)
Net pension liability	(5,606,719)
OPEB liability/(asset)	(1,725,401)
Deferred inflows from leases	(373,952)
Deferred inflows from pensions	(350,988)
Deferred Inflow from OPEB	(1,220,469)
Deferred inflows from debt refunding	(170,564)
Net Position - GAAP Basis	<u>\$ 228,170,311</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
Revenues						
Charges for services						
Charges to others	\$ 76,178,700	\$ 76,178,700	\$ 37,152,796	\$ 38,599,647	\$ 75,752,443	\$ (426,257)
Loan repayments	-	-	4,057	1,062	5,119	5,119
Contributions	-	-	18,440	70,000	88,440	88,440
Investment earnings	1,994,000	1,994,000	2,791,961	4,071,917	6,863,878	4,869,878
Miscellaneous	115,600	115,600	29,669	31,427	61,096	(54,504)
Total revenues	<u>78,288,300</u>	<u>78,288,300</u>	<u>39,996,923</u>	<u>42,774,053</u>	<u>82,770,976</u>	<u>4,482,676</u>
Expenditures						
Current						
Infrastructure	83,108,100	89,197,600	22,649,724	39,878,600	62,528,324	26,669,276
Interfund charges	16,434,600	16,434,600	7,906,705	8,245,278	16,151,983	282,617
Debt service	28,881,500	28,881,500	13,362,173	14,459,803	27,821,976	1,059,524
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>62,583,681</u>	<u>106,502,283</u>	<u>91,947,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(118,017,100)</u>	<u>(120,161,000)</u>	<u>(3,921,679)</u>	<u>(19,809,628)</u>	<u>(23,731,307)</u>	<u>96,429,693</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	25,734	71,344	97,078	97,078
Issuance of long-term debt	7,025,000	7,025,000	8,819,443	11,169,621	19,989,064	12,964,064
Transfers in	10,588,500	10,588,500	6,618,352	5,199,047	11,817,399	1,228,899
Transfers out	(216,200)	(247,700)	(141,396)	(110,558)	(251,954)	(4,254)
Total other financing sources (uses)	<u>17,397,300</u>	<u>17,365,800</u>	<u>15,322,133</u>	<u>16,329,454</u>	<u>31,651,587</u>	<u>14,285,787</u>
Net changes in fund balance	(100,619,800)	(102,795,200)	11,400,454	(3,480,174)	7,920,280	110,715,480
Beginning fund balance (Deficit)	<u>100,619,800</u>	<u>102,795,200</u>	<u>102,795,224</u>	<u>114,195,678</u>	<u>102,795,224</u>	<u>24</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,195,678</u>	<u>\$ 110,715,504</u>	<u>\$ 110,715,504</u>	<u>\$ 110,715,504</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(25,005)
Right to use assets, net	46,366
Capital assets, net	440,093,380
Deferred outflows from pensions	2,772,853
Deferred outflows from OPEB	305,143
Compensated absences	(966,904)
Insurance claims	(1,219)
Interest payable	(630,047)
Lease and SBITA liabilities	(54,573)
Long-term debt	(201,293,199)
Net pension liability	(5,947,166)
OPEB liability/(asset)	(1,830,167)
Deferred inflows from pensions	(372,300)
Deferred Inflow from OPEB	(1,294,578)
Net Position - GAAP Basis	<u>\$ 341,518,088</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	\$ 64,003,098	\$ 15,244,002
Debt service	8,368,100	8,367,565	535
Transfers	10,076,700	9,862,943	213,757
Contingency	6,807,100	-	6,807,100
Reserves	24,970,600	-	24,970,600
Total Water Fund	<u>\$ 129,469,600</u>	<u>\$ 82,233,606</u>	<u>\$ 47,235,994</u>
 <u>Water Reclamation Fund</u>			
Infrastructure program	\$ 89,197,600	\$ 62,528,324	\$ 26,669,276
Debt service	28,881,500	27,821,976	1,059,524
Transfers	16,682,300	16,403,937	278,363
Contingency	6,299,900	-	6,299,900
Reserves	57,635,700	-	57,635,700
Total Water Reclamation Fund	<u>\$ 198,697,000</u>	<u>\$ 106,754,237</u>	<u>\$ 91,942,763</u>



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Major and Nonmajor Governmental Funds

City of Bend, Oregon
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Cemetery Permanent Maintenance Fund	Total Nonmajor Governmental Funds
<u>Assets</u>					
Pooled cash and investments	\$ 24,942,162	\$ 792,175	\$ 30,165,315	\$ -	\$ 55,899,652
Restricted cash and investments	9,317,921	13,404,979	11,811,245	732,902	35,267,047
Receivables					
Taxes	655,524	232,006	-	-	887,530
Accounts, net	-	-	554,297	-	554,297
Interest	146,738	-	-	-	146,738
Due from other governments	526,626	-	133,689	-	660,315
Prepays and deposits	11,104	-	-	-	11,104
Assessments receivable, net	30,114	-	-	-	30,114
Loans and notes receivable, net	17,129,446	-	750,000	-	17,879,446
Total assets	<u>\$ 52,759,635</u>	<u>\$ 14,429,160</u>	<u>\$ 43,414,546</u>	<u>\$ 732,902</u>	<u>\$111,336,243</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>					
Liabilities					
Accounts payable	\$ 1,370,103	\$ -	\$ 1,548,193	\$ -	\$ 2,918,296
Salaries and benefits payable	207,720	-	12,454	-	220,174
Retainage payable	-	-	338,894	-	338,894
Other accrued liabilities	200	-	-	-	200
Deposits - restricted	679,272	-	-	-	679,272
Unearned revenue	3,555,329	-	-	-	3,555,329
Due to other funds	7,000	-	-	-	7,000
Total liabilities	<u>5,819,624</u>	<u>-</u>	<u>1,899,541</u>	<u>-</u>	<u>7,719,165</u>
Deferred Inflows of Resources					
Unavailable revenue - property taxes	-	168,035	-	-	168,035
Unavailable revenue - assessments & loans	17,306,298	-	750,000	-	18,056,298
Unavailable revenue - other billings and fees	-	-	46,437	-	46,437
Total deferred inflows of resources	<u>17,306,298</u>	<u>168,035</u>	<u>796,437</u>	<u>-</u>	<u>18,270,770</u>
<u>Fund Balances (Deficits)</u>					
Nonspendable					
Permanent maintenance funds	-	-	-	732,902	732,902
Prepays and deposits	11,104	-	-	-	11,104
Restricted					
External grantor covenant	3,064,566	-	-	-	3,064,566
Outside debt covenant	-	13,468,950	-	-	13,468,950
Outside construction covenant	-	-	3,248,354	-	3,248,354
State law revenue restriction	5,621,598	-	-	-	5,621,598
Committed					
Planning support services	5,904,766	-	-	-	5,904,766
Assigned					
Construction activities	-	-	37,470,214	-	37,470,214
Building support services	14,200,151	-	-	-	14,200,151
Community development operations	240,844	-	-	-	240,844
Debt service	-	792,175	-	-	792,175
Reserves for police operations	590,684	-	-	-	590,684
Total fund balances (deficits)	<u>29,633,713</u>	<u>14,261,125</u>	<u>40,718,568</u>	<u>732,902</u>	<u>85,346,308</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 52,759,635</u>	<u>\$ 14,429,160</u>	<u>\$ 43,414,546</u>	<u>\$ 732,902</u>	<u>\$111,336,243</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, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Cemetery Permanent Maintenance Fund	Total Nonmajor Governmental Funds
<u>Revenues</u>					
Property taxes	\$ -	\$ 12,866,299	\$ -	\$ -	\$ 12,866,299
Room taxes	5,162,390	-	-	-	5,162,390
Franchise fees	-	-	3,879,118	-	3,879,118
Intergovernmental	4,232,311	-	515,178	-	4,747,489
Assessments	288,015	-	-	-	288,015
Licenses and permits	9,088,335	-	-	-	9,088,335
Charges for services	12,603,859	1,465,743	-	-	14,069,602
Contributions	54,602	-	3,995	-	58,597
Loan repayments	1,530,240	-	-	-	1,530,240
Permanent maintenance fees	-	-	-	4,562	4,562
Investment earnings (loss)	1,790,561	942,644	1,436,442	63,552	4,233,199
Miscellaneous	16,867	-	3,065	-	19,932
Total revenues	<u>34,767,180</u>	<u>15,274,686</u>	<u>5,837,798</u>	<u>68,114</u>	<u>55,947,778</u>
<u>Expenditures</u>					
Current					
Infrastructure	-	-	5,667,969	-	5,667,969
Community and economic development	32,019,624	-	-	-	32,019,624
Permanent maintenance	-	-	-	7,456	7,456
Urban renewal	-	-	588,814	-	588,814
Debt service					
Principal	79,402	6,198,685	1,319,515	-	7,597,602
Interest	2,057	5,114,549	2,876,295	-	7,992,901
Capital outlay	226,695	-	8,959,760	-	9,186,455
Total expenditures	<u>32,327,778</u>	<u>11,313,234</u>	<u>19,412,353</u>	<u>7,456</u>	<u>63,060,821</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,439,402</u>	<u>3,961,452</u>	<u>(13,574,555)</u>	<u>60,658</u>	<u>(7,113,043)</u>
<u>Other Financing Sources (Uses)</u>					
Issuance of long-term debt	109,695	-	13,760,000	-	13,869,695
Premium on issuance of long-term debt	-	-	818,557	-	818,557
Transfers in	3,270,851	-	13,338,311	-	16,609,162
Transfers out	(2,500,683)	(644,060)	(164,216)	(21,491)	(3,330,450)
Total other financing sources (uses)	<u>879,863</u>	<u>(644,060)</u>	<u>27,752,652</u>	<u>(21,491)</u>	<u>27,966,964</u>
Net change in fund balances	3,319,265	3,317,392	14,178,097	39,167	20,853,921
Fund balances (deficits), July 1, 2024	<u>26,314,448</u>	<u>10,943,733</u>	<u>26,540,471</u>	<u>693,735</u>	<u>64,492,387</u>
Fund balances (deficits), June 30, 2025	<u>\$ 29,633,713</u>	<u>\$ 14,261,125</u>	<u>\$ 40,718,568</u>	<u>\$ 732,902</u>	<u>\$ 85,346,308</u>

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.

PRO Housing Fund

This fund accounts for funds received from the US Department of Housing and Urban Development (HUD) for the Pathways to Removing Obstacles to Housing (PRO Housing) grant. Revenues include grant receipts and expenditures are for the distribution of grants for qualified projects and/or loans to qualified recipients.

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, 2025

	Helen Lorenz Estate Fund	Building Fund	Planning Fund	Private Development Engineering Fund	Community Development Block Grant (CDBG) Fund
<u>Assets</u>					
Pooled cash and investments	\$ -	\$ 14,312,609	\$ 1,602,758	\$ 4,405,264	\$ -
Restricted cash and investments	38,810	-	95,193	545,269	234,932
Receivables					
Taxes	-	-	-	-	-
Interest	-	-	-	-	-
Due from other governments	-	-	1,347	-	-
Prepays and deposits	-	4,302	2,201	2,201	1,200
Assessments receivable, net	-	-	-	-	-
Loans and notes receivable, net	-	-	-	-	6,580,129
Total assets	<u>\$ 38,810</u>	<u>\$ 14,316,911</u>	<u>\$ 1,701,499</u>	<u>\$ 4,952,734</u>	<u>\$ 6,816,261</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>					
<u>Liabilities</u>					
Accounts payable	\$ -	\$ 10,723	\$ 11,774	\$ 5,810	\$ 2,652
Salaries and benefits payable	-	101,735	36,470	50,549	1,003
Other accrued liabilities	-	-	-	-	-
Deposits - restricted	38,810	-	95,193	545,269	-
Unearned revenue	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	<u>38,810</u>	<u>112,458</u>	<u>143,437</u>	<u>601,628</u>	<u>3,655</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue - assessments and loans	-	-	-	-	6,580,129
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,580,129</u>
<u>Fund Balances (Deficits)</u>					
Nonspendable:					
Prepays and deposits	-	4,302	2,201	2,201	1,200
Restricted					
External grantor covenant	-	-	-	-	231,277
State law revenue restriction	-	-	-	-	-
Committed					
Planning support services	-	-	1,555,861	4,348,905	-
Assigned					
Building support services	-	14,200,151	-	-	-
Community development operations	-	-	-	-	-
Reserves for police operations	-	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>14,204,453</u>	<u>1,558,062</u>	<u>4,351,106</u>	<u>232,477</u>
Total liabilities, deferred Inflows of resources and fund balances (deficits)	<u>\$ 38,810</u>	<u>\$ 14,316,911</u>	<u>\$ 1,701,499</u>	<u>\$ 4,952,734</u>	<u>\$ 6,816,261</u>

City of Bend, Oregon
Nonmajor Special Revenue Funds
Combining Balance Sheet (Continued)
June 30, 2025

	Houseless Fund	Affordable Housing Fund	Commercial and Industrial Construction Tax Fund	American Rescue Plan Act (ARPA) Fund	PRO Housing Fund
<u>Assets</u>					
Pooled cash and investments	\$ -	\$ 3,968,859	\$ -	\$ -	\$ -
Restricted cash and investments	2,564,004	-	967,355	4,330,148	496
Receivables					
Taxes	-	-	-	-	-
Interest	-	146,738	-	-	-
Due from other governments	517,630	-	-	-	7,649
Prepays and deposits	-	1,200	-	-	-
Assessments receivable, net	-	-	-	-	-
Loans and notes receivable, net	-	10,549,317	-	-	-
Total assets	<u>\$ 3,081,634</u>	<u>\$ 14,666,114</u>	<u>\$ 967,355</u>	<u>\$ 4,330,148</u>	<u>\$ 8,145</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>					
<u>Liabilities</u>					
Accounts payable	\$ 819,448	\$ 545	\$ -	\$ -	\$ -
Salaries and benefits payable	5,980	7,952	65	-	1,145
Other accrued liabilities	-	200	-	-	-
Deposits - restricted	-	-	-	-	-
Unearned revenue	-	-	-	3,555,329	-
Due to other funds	-	-	-	-	7,000
Total liabilities	<u>825,428</u>	<u>8,697</u>	<u>65</u>	<u>3,555,329</u>	<u>8,145</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue - assessments and loans	-	10,696,055	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>10,696,055</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances (Deficits)</u>					
Nonspendable:					
Prepays and deposits	-	1,200	-	-	-
Restricted					
External grantor covenant	2,256,206	-	-	577,083	-
State law revenue restriction	-	3,960,162	967,290	-	-
Committed					
Planning support services	-	-	-	-	-
Assigned					
Building support services	-	-	-	-	-
Community development operations	-	-	-	197,736	-
Reserves for police operations	-	-	-	-	-
Total fund balances (deficits)	<u>2,256,206</u>	<u>3,961,362</u>	<u>967,290</u>	<u>774,819</u>	<u>-</u>
Total liabilities, deferred Inflows of resources and fund balances (deficits)	<u>\$ 3,081,634</u>	<u>\$ 14,666,114</u>	<u>\$ 967,355</u>	<u>\$ 4,330,148</u>	<u>\$ 8,145</u>

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City of Bend, Oregon
Nonmajor Special Revenue Funds
Combining Balance Sheet (Continued)
June 30, 2025

	Business Advocacy Fund	Tourism Fund	Economic Improvement District (EID) Fund	Police Reserves Fund	Total Special Revenue Funds
<u>Assets</u>					
Pooled cash and investments	\$ 61,988	\$ -	\$ -	\$ 590,684	\$ 24,942,162
Restricted cash and investments	-	541,696	18	-	9,317,921
Receivables					
Taxes	-	655,524	-	-	655,524
Interest	-	-	-	-	146,738
Due from other governments	-	-	-	-	526,626
Prepays and deposits	-	-	-	-	11,104
Assessments receivable, net	-	-	30,114	-	30,114
Loans and notes receivable, net	-	-	-	-	17,129,446
Total assets	<u>\$ 61,988</u>	<u>\$ 1,197,220</u>	<u>\$ 30,132</u>	<u>\$ 590,684</u>	<u>\$ 52,759,635</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>					
<u>Liabilities</u>					
Accounts payable	\$ 16,059	\$ 503,074	\$ 18	\$ -	\$ 1,370,103
Salaries and benefits payable	2,821	-	-	-	207,720
Other accrued liabilities	-	-	-	-	200
Deposits - restricted	-	-	-	-	679,272
Unearned revenue	-	-	-	-	3,555,329
Due to other funds	-	-	-	-	7,000
Total liabilities	<u>18,880</u>	<u>503,074</u>	<u>18</u>	<u>-</u>	<u>5,819,624</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue - assessments and loans	-	-	30,114	-	17,306,298
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>30,114</u>	<u>-</u>	<u>17,306,298</u>
<u>Fund Balances (Deficits)</u>					
Nonspendable:					
Prepays and deposits	-	-	-	-	11,104
Restricted					
External grantor covenant	-	-	-	-	3,064,566
State law revenue restriction	-	694,146	-	-	5,621,598
Committed					
Planning support services	-	-	-	-	5,904,766
Assigned					
Building support services	-	-	-	-	14,200,151
Community development operations	43,108	-	-	-	240,844
Reserves for police operations	-	-	-	590,684	590,684
Total fund balances (deficits)	<u>43,108</u>	<u>694,146</u>	<u>-</u>	<u>590,684</u>	<u>29,633,713</u>
Total liabilities, deferred Inflows of resources and fund balances (deficits)	<u>\$ 61,988</u>	<u>\$ 1,197,220</u>	<u>\$ 30,132</u>	<u>\$ 590,684</u>	<u>\$ 52,759,635</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, 2025

	Helen Lorenz Estate Fund	Building Fund	Planning Fund	Private Development Engineering Fund	Community Development Block Grant (CDBG) Fund
Revenues					
Room taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	5,347	-	139,960
Assessments	-	-	-	-	-
Licenses and permits	-	7,662,125	108,924	856,116	-
Charges for services	-	4,108,466	3,464,890	2,988,915	-
Contributions	54,602	-	-	-	-
Loan repayments	-	-	-	-	309,465
Investment earnings (loss)	-	793,330	99,315	286,318	1,153
Miscellaneous	-	200	-	15,436	-
Total revenues	<u>54,602</u>	<u>12,564,121</u>	<u>3,678,476</u>	<u>4,146,785</u>	<u>450,578</u>
Expenditures					
Current					
Community and economic development	-	10,660,532	4,424,876	4,260,769	218,840
Debt service					
Principal	-	21,994	-	2,014	55,394
Interest	-	2,020	-	31	6
Capital outlay	-	-	-	-	109,695
Total expenditures	<u>-</u>	<u>10,684,546</u>	<u>4,424,876</u>	<u>4,262,814</u>	<u>383,935</u>
Excess (deficiency) of revenues over expenditures	<u>54,602</u>	<u>1,879,575</u>	<u>(746,400)</u>	<u>(116,029)</u>	<u>66,643</u>
Other Financing Sources (Uses)					
Issuance of long-term debt	-	-	-	-	109,695
Transfers in	-	-	200,000	280,000	55,000
Transfers out	(54,602)	(400)	-	(12,100)	-
Total other financing sources (uses)	<u>(54,602)</u>	<u>(400)</u>	<u>200,000</u>	<u>267,900</u>	<u>164,695</u>
Net change in fund balances	-	1,879,175	(546,400)	151,871	231,338
Fund balances (deficits), July 1, 2024	-	12,325,278	2,104,462	4,199,235	1,139
Fund balances (deficits), June 30, 2025	<u>\$ -</u>	<u>\$ 14,204,453</u>	<u>\$ 1,558,062</u>	<u>\$ 4,351,106</u>	<u>\$ 232,477</u>

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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, 2025

	Houseless Fund	Affordable Housing Fund	Commercial and Industrial Construction Tax Fund	American Rescue Plan Act (ARPA) Fund	PRO Housing Fund
<u>Revenues</u>					
Room taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,423,055	-	-	1,629,343	34,606
Assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Charges for services	-	2,041,588	-	-	-
Contributions	-	-	-	-	-
Loan repayments	-	1,220,775	-	-	-
Investment earnings (loss)	78,169	223,216	53,010	197,736	-
Miscellaneous	-	1,231	-	-	-
Total revenues	<u>2,501,224</u>	<u>3,486,810</u>	<u>53,010</u>	<u>1,827,079</u>	<u>34,606</u>
<u>Expenditures</u>					
Current					
Community and economic development	3,979,267	2,316,575	17,584	-	34,606
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	117,000	-	-	-	-
Total expenditures	<u>4,096,267</u>	<u>2,316,575</u>	<u>17,584</u>	<u>-</u>	<u>34,606</u>
Excess (deficiency) of revenues over expenditures	<u>(1,595,043)</u>	<u>1,170,235</u>	<u>35,426</u>	<u>1,827,079</u>	<u>-</u>
<u>Other Financing Sources (Uses)</u>					
Issuance of long-term debt	-	-	-	-	-
Transfers in	2,168,744	78,529	300,078	-	-
Transfers out	(665,469)	(138,769)	-	(1,629,343)	-
Total other financing sources (uses)	<u>1,503,275</u>	<u>(60,240)</u>	<u>300,078</u>	<u>(1,629,343)</u>	<u>-</u>
Net change in fund balances	(91,768)	1,109,995	335,504	197,736	-
Fund balances (deficits), July 1, 2024	2,347,974	2,851,367	631,786	577,083	-
Fund balances (deficits), June 30, 2025	<u>\$ 2,256,206</u>	<u>\$ 3,961,362</u>	<u>\$ 967,290</u>	<u>\$ 774,819</u>	<u>\$ -</u>

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, 2025

	Business Advocacy Fund	Tourism Fund	Economic Improvement District (EID) Fund	Police Reserves Fund	Total Special Revenue Funds
<u>Revenues</u>					
Room taxes	\$ -	\$ 5,162,390	\$ -	\$ -	\$ 5,162,390
Intergovernmental	-	-	-	-	4,232,311
Assessments	-	-	288,015	-	288,015
Licenses and permits	461,170	-	-	-	9,088,335
Charges for services	-	-	-	-	12,603,859
Contributions	-	-	-	-	54,602
Loan repayments	-	-	-	-	1,530,240
Investment earnings (loss)	2,695	27,090	1,049	27,480	1,790,561
Miscellaneous	-	-	-	-	16,867
Total revenues	<u>463,865</u>	<u>5,189,480</u>	<u>289,064</u>	<u>27,480</u>	<u>34,767,180</u>
<u>Expenditures</u>					
Current					
Community and economic development	644,497	5,173,008	289,070	-	32,019,624
Debt service					
Principal	-	-	-	-	79,402
Interest	-	-	-	-	2,057
Capital outlay	-	-	-	-	226,695
Total expenditures	<u>644,497</u>	<u>5,173,008</u>	<u>289,070</u>	<u>-</u>	<u>32,327,778</u>
Excess (deficiency) of revenues over expenditures	<u>(180,632)</u>	<u>16,472</u>	<u>(6)</u>	<u>27,480</u>	<u>2,439,402</u>
<u>Other Financing Sources (Uses)</u>					
Issuance of long-term debt	-	-	-	-	109,695
Transfers in	88,500	-	-	100,000	3,270,851
Transfers out	-	-	-	-	(2,500,683)
Total other financing sources (uses)	<u>88,500</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>879,863</u>
Net change in fund balances	(92,132)	16,472	(6)	127,480	3,319,265
Fund balances (deficits), July 1, 2024	<u>135,240</u>	<u>677,674</u>	<u>6</u>	<u>463,204</u>	<u>26,314,448</u>
Fund balances (deficits), June 30, 2025	<u>\$ 43,108</u>	<u>\$ 694,146</u>	<u>\$ -</u>	<u>\$ 590,684</u>	<u>\$ 29,633,713</u>

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Contributions	\$ 120,000	\$ 195,300	\$ 92,214	\$ 54,603	\$ 146,817	\$ (48,483)
Total revenues	<u>120,000</u>	<u>195,300</u>	<u>92,214</u>	<u>54,603</u>	<u>146,817</u>	<u>(48,483)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>120,000</u>	<u>195,300</u>	<u>92,214</u>	<u>54,603</u>	<u>146,817</u>	<u>(48,483)</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	(120,000)	(195,300)	(115,214)	(54,603)	(169,817)	25,483
Total other financing sources (uses)	<u>(120,000)</u>	<u>(195,300)</u>	<u>(115,214)</u>	<u>(54,603)</u>	<u>(169,817)</u>	<u>25,483</u>
Net changes in fund balance	-	-	(23,000)	-	(23,000)	(23,000)
Beginning fund balance (deficit)	-	-	23,000	-	23,000	23,000
Ending fund balance (deficit)	<u>\$ -</u>	<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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Licenses and permits	\$ 12,115,900	\$ 12,115,900	\$ 5,832,216	\$ 7,662,125	\$ 13,494,341	\$ 1,378,441
Charges for services						
Charges to others	5,872,500	5,872,500	4,475,815	4,108,466	8,584,281	2,711,781
Investment earnings	282,200	282,200	346,306	493,613	839,919	557,719
Miscellaneous	-	-	-	200	200	200
Total revenues	<u>18,270,600</u>	<u>18,270,600</u>	<u>10,654,337</u>	<u>12,264,404</u>	<u>22,918,741</u>	<u>4,648,141</u>
<u>Expenditures</u>						
Current						
Community and economic development	15,252,600	15,002,600	6,745,606	6,640,032	13,385,638	1,616,962
Interfund charges	7,738,400	7,988,400	3,823,294	4,044,512	7,867,806	120,594
Contingency	<u>5,586,500</u>	<u>5,586,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,586,500</u>
Total expenditures	<u>28,577,500</u>	<u>28,577,500</u>	<u>10,568,900</u>	<u>10,684,544</u>	<u>21,253,444</u>	<u>7,324,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,306,900)</u>	<u>(10,306,900)</u>	<u>85,437</u>	<u>1,579,860</u>	<u>1,665,297</u>	<u>11,972,197</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	<u>(800)</u>	<u>(800)</u>	<u>(400)</u>	<u>(400)</u>	<u>(800)</u>	<u>-</u>
Total other financing sources (uses)	<u>(800)</u>	<u>(800)</u>	<u>(400)</u>	<u>(400)</u>	<u>(800)</u>	<u>-</u>
Net changes in fund balance	(10,307,700)	(10,307,700)	85,037	1,579,460	1,664,497	11,972,197
Beginning fund balance (deficit)	<u>10,307,700</u>	<u>10,307,700</u>	<u>12,467,231</u>	<u>12,552,268</u>	<u>12,467,231</u>	<u>2,159,531</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,552,268</u>	<u>\$ 14,131,728</u>	<u>\$ 14,131,728</u>	<u>\$ 14,131,728</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					<u>72,725</u>	
Ending fund balance - GAAP basis					<u>\$ 14,204,453</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
Revenues						
Intergovernmental	\$ 30,000	\$ 30,000	\$ 20,110	\$ 5,347	\$ 25,457	\$ (4,543)
Licenses and permits	232,400	232,400	70,554	108,924	179,478	(52,922)
Charges for services						
Charges to others	9,202,400	9,202,400	3,486,838	3,464,890	6,951,728	(2,250,672)
Investment earnings	89,200	89,200	76,755	66,675	143,430	54,230
Miscellaneous	-	-	13	-	13	13
Total revenues	<u>9,554,000</u>	<u>9,554,000</u>	<u>3,654,270</u>	<u>3,645,836</u>	<u>7,300,106</u>	<u>(2,253,894)</u>
Expenditures						
Current						
Community and economic development	7,042,300	7,042,300	2,770,827	2,514,729	5,285,556	1,756,744
Interfund charges	4,102,800	4,102,800	2,029,375	1,910,146	3,939,521	163,279
Contingency	1,741,000	1,741,000	-	-	-	1,741,000
Total expenditures	<u>12,886,100</u>	<u>12,886,100</u>	<u>4,800,202</u>	<u>4,424,875</u>	<u>9,225,077</u>	<u>3,661,023</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,332,100)</u>	<u>(3,332,100)</u>	<u>(1,145,932)</u>	<u>(779,039)</u>	<u>(1,924,971)</u>	<u>1,407,129</u>
Other Financing Sources (Uses)						
Transfers in	400,000	400,000	200,000	200,000	400,000	-
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>200,000</u>	<u>361,622</u>	<u>6,322</u>
Net changes in fund balance	(2,976,800)	(2,976,800)	(984,310)	(579,039)	(1,563,349)	1,413,451
Beginning fund balance (deficit)	2,976,800	2,976,800	3,174,229	2,189,919	3,174,229	197,429
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,189,919</u>	<u>\$ 1,610,880</u>	<u>\$ 1,610,880</u>	<u>\$ 1,610,880</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain/(loss) from investments					(52,818)	
Ending fund balance - GAAP basis					<u>\$ 1,558,062</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, 2025

	<u>Biennium Budget</u>					
	<u>Original</u>	<u>Final</u>	<u>FY2023-24</u> <u>Actual</u>	<u>FY2024-25</u> <u>Actual</u>	<u>Total Actual</u> <u>Budget Basis</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Over/Under</u>
<u>Revenues</u>						
Licenses and permits	\$ 1,181,500	\$ 1,181,500	\$ 621,009	\$ 856,116	\$ 1,477,125	\$ 295,625
Charges for services						
Charges to others	5,925,100	6,075,100	2,816,212	2,988,915	5,805,127	(269,973)
Investment earnings	123,000	133,000	137,841	180,748	318,589	185,589
Miscellaneous	-	-	50	15,436	15,486	15,486
Total revenues	<u>7,229,600</u>	<u>7,389,600</u>	<u>3,575,112</u>	<u>4,041,215</u>	<u>7,616,327</u>	<u>226,727</u>
<u>Expenditures</u>						
Current						
Community and economic development	5,938,900	6,088,900	2,741,156	2,840,460	5,581,616	507,284
Interfund charges	2,855,200	2,855,200	1,405,308	1,422,355	2,827,663	27,537
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>4,262,815</u>	<u>8,409,279</u>	<u>3,890,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,919,800)</u>	<u>(4,909,800)</u>	<u>(571,352)</u>	<u>(221,600)</u>	<u>(792,952)</u>	<u>4,116,848</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	560,000	560,000	280,000	268,000	548,000	(12,000)
Transfers out	<u>(61,700)</u>	<u>(71,700)</u>	<u>(69,020)</u>	<u>(100)</u>	<u>(69,120)</u>	<u>2,580</u>
Total other financing sources (uses)	<u>498,300</u>	<u>488,300</u>	<u>210,980</u>	<u>267,900</u>	<u>478,880</u>	<u>(9,420)</u>
Net changes in fund balance	<u>(4,421,500)</u>	<u>(4,421,500)</u>	<u>(360,372)</u>	<u>46,300</u>	<u>(314,072)</u>	<u>4,107,428</u>
Beginning fund balance (deficit)	<u>4,421,500</u>	<u>4,421,500</u>	<u>4,731,803</u>	<u>4,371,431</u>	<u>4,731,803</u>	<u>310,303</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,371,431</u>	<u>\$ 4,417,731</u>	<u>\$ 4,417,731</u>	<u>\$ 4,417,731</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					(66,625)	
Ending fund balance - GAAP basis					<u>\$ 4,351,106</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Intergovernmental	\$ 1,212,200	\$ 2,002,700	\$ 1,319,688	\$ 139,960	\$ 1,459,648	\$ (543,052)
Loan repayments	500,400	500,400	127,725	309,465	437,190	(63,210)
Investment earnings	-	-	182	1,153	1,335	1,335
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>450,578</u>	<u>1,958,173</u>	<u>(544,927)</u>
<u>Expenditures</u>						
Current						
Community and economic development	1,753,500	2,544,000	1,511,670	218,340	1,730,010	813,990
Interfund charges	111,800	111,800	55,900	55,900	111,800	-
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>274,240</u>	<u>1,841,810</u>	<u>818,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(157,400)</u>	<u>(157,400)</u>	<u>(59,975)</u>	<u>176,338</u>	<u>116,363</u>	<u>(540,227)</u>
<u>Other Financing Sources (Uses)</u>						
Interfund loan proceeds	200,000	200,000	17,000	-	17,000	(183,000)
Interfund loan repayments	(450,000)	(450,000)	(14,000)	(17,000)	(31,000)	419,000
Transfers in	157,400	157,400	60,000	55,000	115,000	(42,400)
Total other financing sources (uses)	<u>(92,600)</u>	<u>(92,600)</u>	<u>63,000</u>	<u>38,000</u>	<u>101,000</u>	<u>193,600</u>
Net changes in fund balance	(250,000)	(250,000)	3,025	214,338	217,363	467,363
Beginning fund balance (deficit)	250,000	250,000	15,114	18,139	15,114	(234,886)
Ending fund balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,139</u>	<u>\$ 232,477</u>	<u>\$ 232,477</u>	<u>\$ 232,477</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, 2025

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
	Original	Final				
<u>Revenues</u>						
Intergovernmental	\$ 4,170,000	\$ 7,263,600	\$ 1,579,062	\$ 2,423,055	\$ 4,002,117	\$ (3,261,483)
Investment earnings	-	-	76,301	78,169	154,470	154,470
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>2,501,224</u>	<u>4,176,587</u>	<u>(3,087,013)</u>
<u>Expenditures</u>						
Current						
Community and economic development	7,567,400	10,344,000	3,295,632	3,283,067	6,578,699	3,765,301
Interfund charges	1,626,400	1,626,400	813,200	813,200	1,626,400	3,252,800
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>4,096,267</u>	<u>8,205,099</u>	<u>(3,766,701)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,025,200)</u>	<u>(4,708,200)</u>	<u>(2,433,469)</u>	<u>(1,595,043)</u>	<u>(4,028,512)</u>	<u>679,688</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	4,831,100	4,831,100	1,274,006	2,168,744	3,442,750	(1,388,350)
Transfers out	(3,311,100)	(3,628,100)	(293,693)	(665,469)	(959,162)	2,668,938
Total other financing sources (uses)	<u>1,520,000</u>	<u>1,203,000</u>	<u>980,313</u>	<u>1,503,275</u>	<u>2,483,588</u>	<u>1,280,588</u>
Net change in fund balance	(3,505,200)	(3,505,200)	(1,453,156)	(91,768)	(1,544,924)	1,960,276
Beginning fund balance (deficit)	3,505,200	3,505,200	3,801,130	2,347,974	3,801,130	295,930
Ending Fund Balance (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,347,974</u>	<u>\$ 2,256,206</u>	<u>\$ 2,256,206</u>	<u>\$ 2,256,206</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Charges for services						
Charges to others	\$ 2,499,600	\$ 2,499,600	\$ 1,722,457	\$ 2,041,588	\$ 3,764,045	\$ 1,264,445
Loan repayments	77,200	77,200	352,416	1,220,775	1,573,191	1,495,991
Investment earnings	62,800	62,800	86,186	136,115	222,301	159,501
Miscellaneous	-	-	5,945	1,231	7,176	7,176
Total revenues	<u>2,639,600</u>	<u>2,639,600</u>	<u>2,167,004</u>	<u>3,399,709</u>	<u>5,566,713</u>	<u>2,927,113</u>
<u>Expenditures</u>						
Current						
Community and economic development	3,345,600	6,403,600	3,316,518	2,015,873	5,332,391	1,071,209
Interfund charges	601,400	601,400	286,800	300,700	587,500	13,900
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>2,316,573</u>	<u>5,919,891</u>	<u>1,300,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,522,400)</u>	<u>(4,580,400)</u>	<u>(1,436,314)</u>	<u>1,083,136</u>	<u>(353,178)</u>	<u>4,227,222</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	1,041,400	1,041,400	573,385	78,529	651,914	(389,486)
Transfers out	<u>(257,400)</u>	<u>(257,400)</u>	<u>(66,963)</u>	<u>(138,769)</u>	<u>(205,732)</u>	<u>51,668</u>
Total other financing sources (uses)	<u>784,000</u>	<u>784,000</u>	<u>506,422</u>	<u>(60,240)</u>	<u>446,182</u>	<u>(337,818)</u>
Net changes in fund balance	(738,400)	(3,796,400)	(929,892)	1,022,896	93,004	3,889,404
Beginning fund balance (deficit)	738,400	3,796,400	3,899,071	2,969,179	3,899,071	102,671
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,969,179</u>	<u>\$ 3,992,075</u>	<u>\$ 3,992,075</u>	<u>\$ 3,992,075</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					(30,713)	
Ending fund balance - GAAP basis					<u>\$ 3,961,362</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Investment earnings	\$ 2,000	\$ 2,000	\$ 10,903	\$ 31,932	\$ 42,835	\$ 40,835
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>10,903</u>	<u>31,932</u>	<u>42,835</u>	<u>40,835</u>
<u>Expenditures</u>						
Current						
Community and economic development	1,156,600	1,156,600	5,617	4,884	10,501	1,146,099
Interfund charges	25,400	25,400	11,500	12,700	24,200	1,200
Contingency	70,500	70,500	-	-	-	70,500
Total expenditures	<u>1,252,500</u>	<u>1,252,500</u>	<u>17,117</u>	<u>17,584</u>	<u>34,701</u>	<u>1,217,799</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,250,500)</u>	<u>(1,250,500)</u>	<u>(6,214)</u>	<u>14,348</u>	<u>8,134</u>	<u>1,258,634</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	1,180,000	1,180,000	337,143	300,078	637,221	(542,779)
Total other financing sources (uses)	<u>1,180,000</u>	<u>1,180,000</u>	<u>337,143</u>	<u>300,078</u>	<u>637,221</u>	<u>(542,779)</u>
Net changes in fund balance	(70,500)	(70,500)	330,929	314,426	645,355	715,855
Beginning fund balance (deficit)	<u>70,500</u>	<u>70,500</u>	<u>295,199</u>	<u>626,128</u>	<u>295,199</u>	<u>224,699</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 626,128</u>	<u>\$ 940,554</u>	<u>\$ 940,554</u>	<u>\$ 940,554</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					\$ 26,736	
Ending fund balance - GAAP basis					<u>\$ 967,290</u>	

City of Bend, Oregon
PRO Housing Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) - Budget and Actual
For the fiscal year ended June 30, 2025

	<u>Biennium Budget</u>		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget Over/Under
	Original	Final				
<u>Revenues</u>						
Intergovernmental	\$ -	\$ 5,000,000	\$ -	\$ 34,606	\$ 34,606	\$ (4,965,394)
Total Revenues	-	5,000,000	-	34,606	34,606	(4,965,394)
<u>Expenditures</u>						
Current						
Community and economic development	-	5,000,000	-	34,606	34,606	(4,965,394)
Total Expenditures	-	5,000,000	-	34,606	34,606	(4,965,394)
<u>Other Financing Sources (Uses)</u>						
Interfund loan proceeds	-	-	-	7,000	7,000	7,000
Total Other Financing Sources (Uses)	-	-	-	7,000	7,000	7,000
Net change in fund balance	-	-	-	7,000	7,000	7,000
Beginning Fund Balance	-	-	-	-	-	-
Ending Fund Balance (Deficit)	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000	\$ 7,000

Reconciliation of Budgetary basis to GAAP basis

Advances from other funds	\$ (7,000)
Ending fund balance - GAAP Basis	\$ -

City of Bend, Oregon
American Rescue Plan Act (ARPA) Fund
Schedule of Revenues and Expenditures - Budget and Actual
For the fiscal year ended June 30, 2025

	Biennium Budget					Variance with
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Final Budget - Over/Under
<u>Revenues</u>						
Intergovernmental	\$ 7,122,300	\$ 7,122,300	\$ 4,205,422	\$ 1,629,343	\$ 5,834,765	\$ (1,287,535)
Investment earnings	101,500	101,500	268,165	197,736	465,901	364,401
Total revenues	<u>7,223,800</u>	<u>7,223,800</u>	<u>4,473,587</u>	<u>1,827,079</u>	<u>6,300,666</u>	<u>(923,134)</u>
<u>Expenditures</u>						
<u>Current</u>						
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>-</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	1,827,079	6,136,666	(139,934)
<u>Other Financing Sources (Uses)</u>						
Transfers out	(6,714,400)	(6,714,400)	(4,041,422)	(1,629,343)	(5,670,765)	1,043,635
Total other financing sources (uses)	<u>(6,714,400)</u>	<u>(6,714,400)</u>	<u>(4,041,422)</u>	<u>(1,629,343)</u>	<u>(5,670,765)</u>	<u>1,043,635</u>
Net changes in fund balance	(273,800)	(437,800)	268,165	197,736	465,901	903,701
Beginning fund balance (deficit)	273,800	437,800	308,918	577,083	308,918	(139,283)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 577,083</u>	<u>\$ 774,819</u>	<u>\$ 774,819</u>	<u>\$ 1,042,984</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Licenses and permits	\$ 1,042,000	\$ 1,042,000	\$ 458,651	\$ 461,170	\$ 919,821	\$ (122,179)
Investment earnings	2,800	2,800	5,015	2,695	7,710	4,910
Total revenues	<u>1,044,800</u>	<u>1,044,800</u>	<u>463,666</u>	<u>463,865</u>	<u>927,531</u>	<u>(117,269)</u>
<u>Expenditures</u>						
Current						
Community and economic development	828,600	828,600	396,125	418,197	814,322	14,278
Interfund charges	452,600	452,600	224,300	226,300	450,600	2,000
Contingency	218,500	218,500	-	-	-	218,500
Total expenditures	<u>1,499,700</u>	<u>1,499,700</u>	<u>620,425</u>	<u>644,497</u>	<u>1,264,922</u>	<u>234,778</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(454,900)</u>	<u>(454,900)</u>	<u>(156,759)</u>	<u>(180,632)</u>	<u>(337,391)</u>	<u>117,509</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	277,000	277,000	88,500	88,500	177,000	(100,000)
Transfers out	<u>(1,500)</u>	<u>(1,500)</u>	<u>(2,507)</u>	<u>-</u>	<u>(2,507)</u>	<u>(1,007)</u>
Total other financing sources (uses)	<u>275,500</u>	<u>275,500</u>	<u>85,993</u>	<u>88,500</u>	<u>174,493</u>	<u>(101,007)</u>
Net changes in fund balance	(179,400)	(179,400)	(70,766)	(92,132)	(162,898)	16,502
Beginning fund balance (deficit)	<u>179,400</u>	<u>179,400</u>	<u>208,347</u>	<u>137,581</u>	<u>208,347</u>	<u>28,947</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,581</u>	<u>\$ 45,449</u>	<u>\$ 45,449</u>	<u>\$ 45,449</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					(2,341)	
Ending fund balance - GAAP basis					<u>\$ 43,108</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Room taxes	\$ 10,693,400	\$ 10,693,400	\$ 5,120,176	\$ 5,162,390	\$ 10,282,566	\$ (410,834)
Investment earnings	8,300	8,300	9,431	15,652	25,083	16,783
Total revenues	<u>10,701,700</u>	<u>10,701,700</u>	<u>5,129,607</u>	<u>5,178,042</u>	<u>10,307,649</u>	<u>(394,051)</u>
<u>Expenditures</u>						
Current						
Community and economic development	10,722,300	10,722,300	4,983,594	5,069,547	10,053,141	669,159
Interfund charges	223,800	223,800	94,606	103,461	198,067	25,733
Total expenditures	<u>10,946,100</u>	<u>10,946,100</u>	<u>5,078,200</u>	<u>5,173,008</u>	<u>10,251,208</u>	<u>694,892</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(244,400)</u>	<u>(244,400)</u>	<u>51,407</u>	<u>5,034</u>	<u>56,441</u>	<u>300,841</u>
Beginning fund balance (deficit)	<u>244,400</u>	<u>244,400</u>	<u>639,427</u>	<u>690,834</u>	<u>639,427</u>	<u>395,027</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 690,834</u>	<u>\$ 695,868</u>	<u>\$ 695,868</u>	<u>\$ 695,868</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					(1,722)	
Ending fund balance - GAAP basis					<u>\$ 694,146</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Assessments	\$ 556,000	\$ 604,000	\$ 270,261	\$ 288,015	\$ 558,276	\$ (45,724)
Investment earnings	700	700	607	1,049	1,656	956
Total revenues	<u>556,700</u>	<u>604,700</u>	<u>270,868</u>	<u>289,064</u>	<u>559,932</u>	<u>(44,768)</u>
<u>Expenditures</u>						
Current						
Community and economic development	540,100	580,100	262,757	274,669	537,426	42,674
Interfund charges	16,600	24,600	8,108	14,401	22,509	2,091
Total expenditures	<u>556,700</u>	<u>604,700</u>	<u>270,865</u>	<u>289,070</u>	<u>559,935</u>	<u>44,765</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>3</u>	<u>(6)</u>	<u>(3)</u>	<u>(3)</u>
Beginning fund balance (deficit)	<u>-</u>	<u>-</u>	<u>3</u>	<u>6</u>	<u>3</u>	<u>3</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Investment earnings	\$ 13,600	\$ 13,600	\$ 9,907	\$ 17,353	\$ 27,260	\$ 13,660
Total revenues	<u>13,600</u>	<u>13,600</u>	<u>9,907</u>	<u>17,353</u>	<u>27,260</u>	<u>13,660</u>
<u>Expenditures</u>						
Reserves	567,000	567,000	-	-	-	567,000
Total expenditures	<u>567,000</u>	<u>567,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(553,400)</u>	<u>(553,400)</u>	<u>9,907</u>	<u>17,353</u>	<u>27,260</u>	<u>580,660</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	200,000	200,000	100,000	100,000	200,000	-
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>100,000</u>	<u>100,000</u>	<u>200,000</u>	<u>-</u>
Net changes in fund balance	(353,400)	(353,400)	109,907	117,353	227,260	580,660
Beginning fund balance (deficit)	<u>353,400</u>	<u>353,400</u>	<u>353,886</u>	<u>463,793</u>	<u>353,886</u>	<u>486</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 463,793</u>	<u>\$ 581,146</u>	<u>\$ 581,146</u>	<u>\$ 581,146</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	<u>9,538</u>
Ending fund balance - GAAP basis	<u>\$ 590,684</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	\$ 195,300	\$ 169,817	\$ 25,483
Total Helen Lorenz Estate Fund	<u>\$ 195,300</u>	<u>\$ 169,817</u>	<u>\$ 25,483</u>
<u>Building Fund</u>			
Community and economic development program	\$ 15,002,600	\$ 13,385,638	\$ 1,616,962
Transfers	7,989,200	7,868,606	120,594
Contingency	5,586,500	-	5,586,500
Total Building Fund	<u>\$ 28,578,300</u>	<u>\$ 21,254,244</u>	<u>\$ 7,324,056</u>
<u>Planning Fund</u>			
Community and economic development program	\$ 7,042,300	\$ 5,285,556	\$ 1,756,744
Transfers	4,147,500	3,977,899	169,601
Contingency	1,741,000	-	1,741,000
Total Planning Fund	<u>\$ 12,930,800</u>	<u>\$ 9,263,455</u>	<u>\$ 3,667,345</u>
<u>Private Development Engineering Fund</u>			
Community and economic development program	\$ 6,088,900	\$ 5,581,616	\$ 507,284
Transfers	2,926,900	2,896,783	30,117
Contingency	3,355,300	-	3,355,300
Total Private Development Engineering Fund	<u>\$ 12,371,100</u>	<u>\$ 8,478,399</u>	<u>\$ 3,892,701</u>
<u>Community Development Block Grant (CDBG) Fund</u>			
Community and economic development program	\$ 2,544,000	\$ 1,730,010	\$ 813,990
Debt service	450,000	31,000	419,000
Transfers	111,800	111,800	-
Contingency	4,700	-	4,700
Total Community Development Block Grant (CDBG) Fund	<u>\$ 3,110,500</u>	<u>\$ 1,872,810</u>	<u>\$ 1,237,690</u>
<u>Houseless Fund</u>			
Community and economic development program	\$ 10,344,000	\$ 6,578,699	\$ 3,765,301
Transfers	5,254,500	2,585,562	2,668,938
Contingency	1,400	-	1,400
Total Houseless Fund	<u>\$ 15,599,900</u>	<u>\$ 9,164,261</u>	<u>\$ 6,435,639</u>
<u>Affordable Housing Fund</u>			
Community and economic development program	\$ 6,403,600	\$ 5,332,391	\$ 1,071,209
Transfers	858,800	793,232	65,568
Contingency	215,000	-	215,000
Total Affordable Housing Fund	<u>\$ 7,477,400</u>	<u>\$ 6,125,623</u>	<u>\$ 1,351,777</u>

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

	Appropriation	Actual Expenditures	Variance with Final Budget - Over/Under
<u>Commercial and Industrial Construction Tax Fund</u>			
Community and economic development program	\$ 1,156,600	\$ 10,501	\$ 1,146,099
Transfers	25,400	24,200	1,200
Contingency	70,500	-	70,500
Total Commercial and Industrial Construction Tax Fund	<u>\$ 1,252,500</u>	<u>\$ 34,701</u>	<u>\$ 1,217,799</u>
<u>PRO Housing Fund</u>			
Community and economic development program	\$ 5,000,000	\$ 34,606	\$ 4,965,394
Total PRO Housing Fund	<u>\$ 5,000,000</u>	<u>\$ 34,606</u>	<u>\$ 4,965,394</u>
<u>American Rescue Plan Act (ARPA) Fund</u>			
Community and economic development program	\$ 164,000	\$ 164,000	\$ -
Transfers	6,714,400	5,670,765	1,043,635
Reserves	783,200	-	783,200
Total American Rescue Plan Act (ARPA) Fund	<u>\$ 7,661,600</u>	<u>\$ 5,834,765</u>	<u>\$ 1,826,835</u>
<u>Business Advocacy Fund</u>			
Community and economic development program	\$ 828,600	\$ 814,322	\$ 14,278
Transfers	454,100	453,107	993
Contingency	218,500	-	218,500
Total Business Advocacy Fund	<u>\$ 1,501,200</u>	<u>\$ 1,267,429</u>	<u>\$ 233,771</u>
<u>Tourism Fund</u>			
Community and economic development program	\$ 10,722,300	\$ 10,053,141	\$ 669,159
Transfers	223,800	198,067	25,733
Total Tourism Fund	<u>\$ 10,946,100</u>	<u>\$ 10,251,208</u>	<u>\$ 694,892</u>
<u>Economic Improvement District (EID) Fund</u>			
Community and economic development program	\$ 580,100	\$ 537,426	\$ 42,674
Transfers	24,600	22,509	2,091
Total Economic Improvement District (EID) Fund	<u>\$ 604,700</u>	<u>\$ 559,935</u>	<u>\$ 44,765</u>
<u>Police Reserves Fund</u>			
Reserves	\$ 567,000	\$ -	\$ 567,000
Total Police Reserves Fund	<u>\$ 567,000</u>	<u>\$ -</u>	<u>\$ 567,000</u>

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. The final debt payment was made in fiscal year 2024 and the fund was closed in fiscal year 2025.

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, 2025

	BURA Murphy Crossing Debt Service Fund	Fire Station Debt Service Fund	PERS Debt Service Fund	BURA Juniper Ridge Debt Service Fund
<u>Assets</u>				
Pooled cash and investments	\$ -	\$ -	\$ 792,175	\$ -
Restricted cash and investments	2,705,163	-	-	5,872,470
Receivables				
Taxes	17,194	-	-	40,805
Total assets	<u>\$ 2,722,357</u>	<u>\$ -</u>	<u>\$ 792,175</u>	<u>\$ 5,913,275</u>
<u>Deferred Inflows of Resources and Fund Balances (Deficits)</u>				
<u>Deferred Inflows of Resources</u>				
Unavailable revenue - property taxes	12,687	-	-	29,919
Total deferred inflows of resources	<u>12,687</u>	<u>-</u>	<u>-</u>	<u>29,919</u>
Fund Balances (Deficits)				
Restricted				
Outside debt covenant	2,709,670	-	-	5,883,356
Assigned				
Debt service	-	-	792,175	-
Total fund balances (deficits)	<u>2,709,670</u>	<u>-</u>	<u>792,175</u>	<u>5,883,356</u>
Total deferred inflows of resources and fund balances (deficits)	<u>\$ 2,722,357</u>	<u>\$ -</u>	<u>\$ 792,175</u>	<u>\$ 5,913,275</u>

City of Bend, Oregon
Nonmajor Debt Service Funds
Combining Balance Sheet (Continued)
June 30, 2025

	BURA Core Area Debt Service Fund	2011 General Obligation Bond Debt Service Fund	2020 General Obligation Bond Debt Service Fund	Total Debt Service Funds
<u>Assets</u>				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 792,175
Restricted cash and investments	2,162,198	2,031,728	633,420	13,404,979
Receivables				
Taxes	19,786	37,060	117,161	232,006
Total assets	<u>\$ 2,181,984</u>	<u>\$ 2,068,788</u>	<u>\$ 750,581</u>	<u>\$ 14,429,160</u>
<u>Deferred Inflows of Resources and Fund Balances (Deficits)</u>				
<u>Deferred Inflows of Resources</u>				
Unavailable revenue - property taxes	14,442	27,423	83,564	168,035
Total deferred inflows of resources	<u>14,442</u>	<u>27,423</u>	<u>83,564</u>	<u>168,035</u>
Fund Balances (Deficits)				
Restricted				
Outside debt covenant	2,167,542	2,041,365	667,017	13,468,950
Assigned				
Debt service	-	-	-	792,175
Total fund balances (deficits)	<u>2,167,542</u>	<u>2,041,365</u>	<u>667,017</u>	<u>14,261,125</u>
Total deferred inflows of resources and fund balances (deficits)	<u>\$ 2,181,984</u>	<u>\$ 2,068,788</u>	<u>\$ 750,581</u>	<u>\$ 14,429,160</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, 2025

	BURA Murphy Crossing Debt Service Fund	Fire Station Debt Service Fund	PERS Debt Service Fund	BURA Juniper Ridge Debt Service Fund
<u>Revenues</u>				
Property taxes	\$ 830,670	\$ -	\$ -	\$ 2,012,995
Charges for services	-	-	1,465,743	-
Investment earnings (loss)	156,181	33	67,306	339,138
Total revenues	<u>986,851</u>	<u>33</u>	<u>1,533,049</u>	<u>2,352,133</u>
<u>Expenditures</u>				
Current				
Debt service				
Principal	345,699	-	1,360,000	337,985
Interest	16,565	-	332,178	146,817
Total expenditures	<u>362,264</u>	<u>-</u>	<u>1,692,178</u>	<u>484,802</u>
Excess (deficiency) of revenues over (under) expenditures	<u>624,587</u>	<u>33</u>	<u>(159,129)</u>	<u>1,867,331</u>
<u>Other Financing Sources (Uses)</u>				
Transfers out	(59,142)	(9,687)	(45,560)	(244,662)
Total other financing sources (uses)	<u>(59,142)</u>	<u>(9,687)</u>	<u>(45,560)</u>	<u>(244,662)</u>
Net change in fund balances	565,445	(9,654)	(204,689)	1,622,669
Fund balances (deficits), July 1, 2024	2,144,225	9,654	996,864	4,260,687
Fund balances (deficits), June 30, 2025	<u>\$ 2,709,670</u>	<u>\$ -</u>	<u>\$ 792,175</u>	<u>\$ 5,883,356</u>

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, 2025

	BURA Core Area Debt Service Fund	2011 General Obligation Bond Debt Service Fund	2020 General Obligation Bond Debt Service Fund	Total Debt Service Funds
<u>Revenues</u>				
Property taxes	\$ 1,021,700	\$ 1,656,572	\$ 7,344,362	\$ 12,866,299
Charges for services	-	-	-	1,465,743
Investment earnings (loss)	124,624	145,447	109,915	942,644
Total revenues	<u>1,146,324</u>	<u>1,802,019</u>	<u>7,454,277</u>	<u>15,274,686</u>
<u>Expenditures</u>				
Current				
Debt service				
Principal	-	1,185,001	2,970,000	6,198,685
Interest	-	566,250	4,052,739	5,114,549
Total expenditures	<u>-</u>	<u>1,751,251</u>	<u>7,022,739</u>	<u>11,313,234</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,146,324</u>	<u>50,768</u>	<u>431,538</u>	<u>3,961,452</u>
<u>Other Financing Sources (Uses)</u>				
Transfers out	(285,009)	-	-	(644,060)
Total other financing sources (uses)	<u>(285,009)</u>	<u>-</u>	<u>-</u>	<u>(644,060)</u>
Net change in fund balances	861,315	50,768	431,538	3,317,392
Fund balances (deficits), July 1, 2024	1,306,227	1,990,597	235,479	10,943,733
Fund balances (deficits), June 30, 2025	<u>\$ 2,167,542</u>	<u>\$ 2,041,365</u>	<u>\$ 667,017</u>	<u>\$ 14,261,125</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, 2025

	<u>Biennium Budget</u>					
	<u>Original</u>	<u>Final</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>Revenues</u>						
Property taxes						
Current year's property tax levy	\$ 1,514,200	\$ 1,514,200	\$ 759,736	\$ 819,154	\$ 1,578,890	\$ 64,690
Delinquent property taxes	29,800	29,800	9,414	11,516	20,930	(8,870)
Investment earnings	41,700	41,700	60,160	98,275	158,435	116,735
Total revenues	<u>1,585,700</u>	<u>1,585,700</u>	<u>829,310</u>	<u>928,945</u>	<u>1,758,255</u>	<u>172,555</u>
<u>Expenditures</u>						
Debt service	993,500	993,500	412,080	421,405	833,485	160,015
Reserved for debt service	2,349,000	2,349,000	-	-	-	2,349,000
Total expenditures	<u>3,342,500</u>	<u>3,342,500</u>	<u>412,080</u>	<u>421,405</u>	<u>833,485</u>	<u>2,509,015</u>
Net changes in fund balance	(1,756,800)	(1,756,800)	417,230	507,540	924,770	2,681,570
Beginning fund balance (deficit)	1,756,800	1,756,800	1,771,784	2,189,014	1,771,784	14,984
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,189,014</u>	<u>\$ 2,696,554</u>	<u>\$ 2,696,554</u>	<u>\$ 2,696,554</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	13,116
Reclass debt service for budgetary reporting	59,142
Transfers out to Construction Fund for debt service	(59,142)
Ending fund balance - GAAP basis	<u>\$ 2,709,670</u>

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Intergovernmental	\$ 250,000	\$ 250,000	\$ 249,864	\$ -	\$ 249,864	\$ (136)
Investment earnings	800	2,500	1,904	121	2,025	(475)
Total revenues	<u>250,800</u>	<u>252,500</u>	<u>251,768</u>	<u>121</u>	<u>251,889</u>	<u>(611)</u>
<u>Expenditures</u>						
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	2,500	1,903	121	2,024	(476)
<u>Other Financing Sources (Uses)</u>						
Transfers in	5,000	5,000	5,000	-	5,000	-
Transfers out	(13,700)	(15,400)	(5,400)	(9,687)	(15,087)	313
Total other financing sources (uses)	<u>(8,700)</u>	<u>(10,400)</u>	<u>(400)</u>	<u>(9,687)</u>	<u>(10,087)</u>	<u>313</u>
Net changes in fund balance	(7,900)	(7,900)	1,503	(9,566)	(8,063)	(163)
Beginning fund balance (deficit)	7,900	7,900	8,063	9,566	8,063	163
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Charges for services						
Charges to other City funds	\$ 3,030,500	\$ 3,030,500	\$ 2,019,563	\$ 1,465,743	\$ 3,485,306	\$ 454,806
Investment earnings	12,200	70,500	36,380	51,140	87,520	17,020
Total revenues	<u>3,042,700</u>	<u>3,101,000</u>	<u>2,055,943</u>	<u>1,516,883</u>	<u>3,572,826</u>	<u>471,826</u>
<u>Expenditures</u>						
Debt service	3,313,500	3,313,500	1,621,232	1,692,178	3,313,410	90
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>1,692,178</u>	<u>3,313,410</u>	<u>32,290</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(303,000)</u>	<u>(244,700)</u>	<u>434,711</u>	<u>(175,295)</u>	<u>259,416</u>	<u>504,116</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	(22,200)	(80,500)	(14,200)	(45,560)	(59,760)	20,740
Total other financing sources (uses)	<u>(22,200)</u>	<u>(80,500)</u>	<u>(14,200)</u>	<u>(45,560)</u>	<u>(59,760)</u>	<u>20,740</u>
Net changes in fund balance	(325,200)	(325,200)	420,511	(220,855)	199,656	524,856
Beginning fund balance (deficit)	325,200	325,200	530,844	951,355	530,844	205,644
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 951,355</u>	<u>\$ 730,500</u>	<u>\$ 730,500</u>	<u>\$ 730,500</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					61,675	
Ending fund balance - GAAP basis					<u>\$ 792,175</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, 2025

	Biennium Budget					Variance with
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Final Budget - Over/Under
<u>Revenues</u>						
Property taxes						
Current year's property tax levy	\$ 3,397,400	\$ 3,397,400	\$ 1,631,587	\$ 1,986,065	\$ 3,617,652	\$ 220,252
Delinquent property taxes	58,000	58,000	21,997	26,930	48,927	(9,073)
Investment earnings	119,700	119,700	175,222	210,858	386,080	266,380
Total revenues	3,575,100	3,575,100	1,828,806	2,223,853	4,052,659	477,559
<u>Expenditures</u>						
Debt service	5,754,900	5,854,900	2,989,444	729,464	3,718,908	2,135,992
Reserved for debt service	3,274,300	3,174,300	-	-	-	3,174,300
Total expenditures	9,029,200	9,029,200	2,989,444	729,464	3,718,908	5,310,292
Excess (deficiency) of revenues over (under) expenditures	(5,454,100)	(5,454,100)	(1,160,638)	1,494,389	333,751	5,787,851
Net changes in fund balance	(5,454,100)	(5,454,100)	(1,160,638)	1,494,389	333,751	5,787,851
Beginning fund balance (deficit)	5,454,100	5,454,100	5,527,187	4,366,549	5,527,187	73,087
Ending fund balance (deficit)	\$ -	\$ -	\$ 4,366,549	\$ 5,860,938	\$ 5,860,938	\$ 5,860,938

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	22,418
Reclass debt service for budgetary reporting	244,662
Transfers out to construction fund for debt service	(244,662)
Ending fund balance - GAAP basis	<u>\$ 5,883,356</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, 2025

	Biennium Budget					Variance with
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Final Budget - Over/Under
<u>Revenues</u>						
<u>Property taxes</u>						
Current year's property tax levy	\$ 2,115,200	\$ 2,115,200	\$ 765,636	\$ 1,009,260	\$ 1,774,896	\$ (340,304)
Delinquent property taxes	22,600	22,600	8,528	12,440	20,968	(1,632)
Investment earnings	10,000	10,000	37,126	73,965	111,091	101,091
Total revenues	<u>2,147,800</u>	<u>2,147,800</u>	<u>811,290</u>	<u>1,095,665</u>	<u>1,906,955</u>	<u>(240,845)</u>
<u>Expenditures</u>						
Debt service	826,900	826,900	299,032	285,009	584,041	242,859
Reserves	<u>2,107,700</u>	<u>2,107,700</u>	<u>-</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>285,009</u>	<u>584,041</u>	<u>2,350,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(786,800)</u>	<u>(786,800)</u>	<u>512,258</u>	<u>810,656</u>	<u>1,322,914</u>	<u>2,109,714</u>
Net changes in fund balance	(786,800)	(786,800)	512,258	810,656	1,322,914	2,109,714
Beginning fund balance (deficit)	<u>786,800</u>	<u>786,800</u>	<u>804,299</u>	<u>1,316,557</u>	<u>804,299</u>	<u>17,499</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,316,557</u>	<u>\$ 2,127,213</u>	<u>\$ 2,127,213</u>	<u>\$ 2,127,213</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					40,329	
Reclass debt service for budgetary reporting					285,009	
Transfers out to construction fund for debt service					<u>(285,009)</u>	
Ending fund balance - GAAP basis					<u>\$ 2,167,542</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Property taxes						
Current year's property tax levy	\$ 3,349,700	\$ 3,349,700	\$ 1,630,458	\$ 1,630,031	\$ 3,260,489	\$ (89,211)
Delinquent property taxes	45,700	45,700	25,238	26,541	51,779	6,079
Investment earnings	52,800	52,800	76,152	102,737	178,889	126,089
Total revenues	<u>3,448,200</u>	<u>3,448,200</u>	<u>1,731,848</u>	<u>1,759,309</u>	<u>3,491,157</u>	<u>42,957</u>
<u>Expenditures</u>						
Current						
Infrastructure	1,000	1,000	-	-	-	1,000
Debt service	3,504,100	3,504,100	1,752,750	1,751,251	3,504,001	99
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>1,751,251</u>	<u>3,504,001</u>	<u>1,985,399</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,041,200)</u>	<u>(2,041,200)</u>	<u>(20,902)</u>	<u>8,058</u>	<u>(12,844)</u>	<u>2,028,356</u>
<u>Other Financing Sources (Uses)</u>						
Net changes in fund balance	(2,041,200)	(2,041,200)	(20,902)	8,058	(12,844)	2,028,356
Beginning fund balance (deficit)	<u>2,041,200</u>	<u>2,041,200</u>	<u>2,051,673</u>	<u>2,030,771</u>	<u>2,051,673</u>	<u>10,473</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,030,771</u>	<u>\$ 2,038,829</u>	<u>\$ 2,038,829</u>	<u>\$ 2,038,829</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Urealized gain/(loss) from investments					<u>2,536</u>	
Ending fund balance - GAAP basis					<u>\$ 2,041,365</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, 2025

	Biennium Budget					Variance with
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Final Budget - Over/Under
<u>Revenues</u>						
<u>Property taxes</u>						
Current year's property tax levy	\$ 10,126,300	\$ 10,126,300	\$ 2,393,995	\$ 7,287,200	\$ 9,681,195	\$ (445,105)
Delinquent property taxes	51,000	51,000	21,937	57,162	79,099	28,099
Investment earnings	15,200	15,200	29,110	109,915	139,025	123,825
Total revenues	10,192,500	10,192,500	2,445,042	7,454,277	9,899,319	(293,181)
<u>Expenditures</u>						
<u>Current</u>						
Debt service	10,033,600	10,033,600	2,315,600	7,022,739	9,338,339	695,261
Reserves	244,600	244,600	-	-	-	244,600
Total expenditures	10,278,200	10,278,200	2,315,600	7,022,739	9,338,339	939,861
Excess (deficiency) of revenues over (under) expenditures	(85,700)	(85,700)	129,442	431,538	560,980	646,680
Net changes in fund balance	(85,700)	(85,700)	129,442	431,538	560,980	646,680
Beginning fund balance (deficit)	85,700	85,700	106,037	235,479	106,037	20,337
Ending fund balance (deficit)	\$ -	\$ -	\$ 235,479	\$ 667,017	\$ 667,017	\$ 667,017

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	\$ 833,485	\$ 160,015
Reserves	2,349,000	-	2,349,000
Total BURA Murphy Crossing Debt Service Fund	<u>\$ 3,342,500</u>	<u>\$ 833,485</u>	<u>\$ 2,509,015</u>
<u>Fire Station Debt Service Fund</u>			
Debt service	\$ 250,000	\$ 249,865	\$ 135
Transfers	15,400	15,087	313
Total Fire Station Debt Service Fund	<u>\$ 265,400</u>	<u>\$ 264,952</u>	<u>\$ 448</u>
<u>PERS Debt Service Fund</u>			
Debt service	\$ 3,313,500	\$ 3,313,410	\$ 90
Transfers	80,500	59,760	20,740
Reserves	32,200	-	32,200
Total PERS Debt Service Fund	<u>\$ 3,426,200</u>	<u>\$ 3,373,170</u>	<u>\$ 53,030</u>
<u>BURA Juniper Ridge Debt Service Fund</u>			
Debt service	\$ 5,854,900	\$ 3,718,908	\$ 2,135,992
Reserves	3,174,300	-	3,174,300
Total BURA Juniper Ridge Debt Service Fund	<u>\$ 9,029,200</u>	<u>\$ 3,718,908</u>	<u>\$ 5,310,292</u>
<u>BURA Core Area Debt Service Fund</u>			
Debt service	\$ 826,900	\$ 584,041	\$ 242,859
Reserves	2,107,700	-	2,107,700
Total BURA Core Area Debt Service Fund	<u>\$ 2,934,600</u>	<u>\$ 584,041</u>	<u>\$ 2,350,559</u>
<u>2011 General Obligation Bond Debt Service Fund</u>			
Infrastructure program	\$ 1,000	\$ -	\$ 1,000
Debt service	3,504,100	3,504,001	99
Reserves	1,984,300	-	1,984,300
Total 2011 General Obligation Bond Debt Service Fund	<u>\$ 5,489,400</u>	<u>\$ 3,504,001</u>	<u>\$ 1,985,399</u>
<u>2020 General Obligation Bond Debt Service Fund</u>			
Debt service	\$ 10,033,600	\$ 9,338,339	\$ 695,261
Reserves	244,600	-	244,600
Total 2020 General Obligation Bond Debt Service Fund	<u>\$ 10,278,200</u>	<u>\$ 9,338,339</u>	<u>\$ 939,861</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Charges for services						
Investment earnings	\$ 693,400	\$ 693,400	\$ 576,256	\$ 2,583,035	\$ 3,159,291	\$ 2,465,891
Miscellaneous	-	-	1,459	-	1,459	1,459
Total revenues	<u>693,400</u>	<u>693,400</u>	<u>577,715</u>	<u>2,583,035</u>	<u>3,160,750</u>	<u>2,467,350</u>
<u>Expenditures</u>						
Current						
Infrastructure	52,759,700	55,638,300	11,572,674	12,396,381	23,969,055	31,669,245
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>12,396,381</u>	<u>23,969,055</u>	<u>59,109,945</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(79,507,000)</u>	<u>(82,385,600)</u>	<u>(10,994,959)</u>	<u>(9,813,346)</u>	<u>(20,808,305)</u>	<u>29,908,050</u>
<u>Other Financing Sources (Uses)</u>						
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	88,488	700,996	375,996
Total other financing sources (uses)	<u>63,964,300</u>	<u>64,289,300</u>	<u>66,319,906</u>	<u>88,488</u>	<u>66,408,394</u>	<u>2,119,094</u>
Net changes in fund balance	<u>(15,542,700)</u>	<u>(18,096,300)</u>	<u>55,324,947</u>	<u>(9,724,858)</u>	<u>45,600,089</u>	<u>63,696,389</u>
Beginning fund balance (deficit)	<u>15,542,700</u>	<u>18,096,300</u>	<u>18,518,078</u>	<u>73,843,025</u>	<u>18,518,078</u>	<u>421,778</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,843,025</u>	<u>\$ 64,118,167</u>	<u>\$ 64,118,167</u>	<u>\$ 64,118,167</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	\$ 23,969,055	\$ 31,669,245
Reserves	<u>27,440,700</u>	<u>-</u>	<u>27,440,700</u>
Total 2020 general obligation bond construction fund	<u><u>\$ 83,079,000</u></u>	<u><u>\$ 23,969,055</u></u>	<u><u>\$ 59,109,945</u></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, 2025

	Local Improvement District Construction (LID) Fund	BURA Murphy Crossing Construction Fund	BURA Juniper Ridge Construction Fund	BURA Core Area Construction Fund
<u>Assets</u>				
Pooled cash and investments	\$ 666,610	\$ -	\$ -	\$ -
Restricted cash and investments	-	5,036	253,030	3,182,999
Receivables				
Accounts, net	-	-	-	-
Due from other governments	-	-	-	-
Loans and notes receivable, net	-	750,000	-	-
Total assets	<u>\$ 666,610</u>	<u>\$ 755,036</u>	<u>\$ 253,030</u>	<u>\$ 3,182,999</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>				
<u>Liabilities</u>				
Accounts payable	\$ -	\$ 3,537	\$ 3,616	\$ 1,115,485
Salaries and benefits payable	-	509	1,016	1,016
Retainage payable	-	-	-	-
Total liabilities	<u>-</u>	<u>4,046</u>	<u>4,632</u>	<u>1,116,501</u>
<u>Deferred Inflows of Resources</u>				
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	248,398	2,066,498
Assigned				
Construction activities	666,610	-	-	-
Total fund balances (deficits)	<u>666,610</u>	<u>990</u>	<u>248,398</u>	<u>2,066,498</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 666,610</u>	<u>\$ 755,036</u>	<u>\$ 253,030</u>	<u>\$ 3,182,999</u>

City of Bend, Oregon
Nonmajor Capital Projects Funds
Combining Balance Sheet (Continued)
June 30, 2025

	Accessibility Construction Fund	Transportation Construction Fund	Total Capital Projects Funds
<u>Assets</u>			
Pooled cash and investments	\$ 1,252,816	\$ 28,245,889	\$ 30,165,315
Restricted cash and investments	-	8,370,180	11,811,245
Receivables			
Accounts, net	87,012	467,285	554,297
Due from other governments	-	133,689	133,689
Loans and notes receivable, net	-	-	750,000
Total assets	<u>\$ 1,339,828</u>	<u>\$ 37,217,043</u>	<u>\$ 43,414,546</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</u>			
<u>Liabilities</u>			
Accounts payable	\$ 36,407	\$ 389,148	\$ 1,548,193
Salaries and benefits payable	-	9,913	12,454
Retainage payable	1,445	337,449	338,894
Total liabilities	<u>37,852</u>	<u>736,510</u>	<u>1,899,541</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue - assessments & loans	-	-	750,000
Unavailable revenue - other billings and fees	24,827	21,610	46,437
Total deferred inflows of resources	<u>24,827</u>	<u>21,610</u>	<u>796,437</u>
Fund Balances (Deficits)			
Restricted			
Outside construction covenant	-	932,468	3,248,354
Assigned			
Construction activities	1,277,149	35,526,455	37,470,214
Total fund balances (deficits)	<u>1,277,149</u>	<u>36,458,923</u>	<u>40,718,568</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,339,828</u>	<u>\$ 37,217,043</u>	<u>\$ 43,414,546</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, 2025

	Local Improvement District Construction (LID) Fund	BURA Murphy Crossing Construction Fund	BURA Juniper Ridge Construction Fund	BURA Core Area Construction Fund
<u>Revenues</u>				
Franchise fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Contributions	-	-	-	-
Investment earnings (loss)	39,249	-	3,566	69,278
Miscellaneous	-	-	-	-
Total revenues	<u>39,249</u>	<u>-</u>	<u>3,566</u>	<u>69,278</u>
<u>Expenditures</u>				
Current				
Infrastructure	-	-	-	-
Urban renewal	-	59,142	244,662	285,010
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	3,721,439
Total expenditures	<u>-</u>	<u>59,142</u>	<u>244,662</u>	<u>4,006,449</u>
Excess (deficiency) of revenues over expenditures	<u>39,249</u>	<u>(59,142)</u>	<u>(241,096)</u>	<u>(3,937,171)</u>
<u>Other Financing Sources (Uses)</u>				
Issuance of long-term debt	-	-	-	5,690,000
Premium on issuance of long-term debt	-	-	-	338,488
Transfers in	-	59,142	244,662	285,009
Transfers out	(14,000)	-	-	-
Total other financing sources (uses)	<u>(14,000)</u>	<u>59,142</u>	<u>244,662</u>	<u>6,313,497</u>
Net change in fund balances	25,249	-	3,566	2,376,326
Fund balances (deficits), July 1, 2024	641,361	990	244,832	(309,828)
Fund balances (deficits), June 30, 2025	<u>\$ 666,610</u>	<u>\$ 990</u>	<u>\$ 248,398</u>	<u>\$ 2,066,498</u>

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, 2025

	Accessibility Construction Fund	Transportation Construction Fund	Total Capital Projects Funds
<u>Revenues</u>			
Franchise fees	\$ 784,077	\$ 3,095,041	\$ 3,879,118
Intergovernmental	-	515,178	515,178
Contributions	-	3,995	3,995
Investment earnings (loss)	75,074	1,249,275	1,436,442
Miscellaneous	-	3,065	3,065
Total revenues	<u>859,151</u>	<u>4,866,554</u>	<u>5,837,798</u>
<u>Expenditures</u>			
Current			
Infrastructure	430,799	5,237,170	5,667,969
Urban renewal	-	-	588,814
Debt service			
Principal	3,800	1,315,715	1,319,515
Interest	9,553	2,866,742	2,876,295
Capital outlay	268,648	4,969,673	8,959,760
Total expenditures	<u>712,800</u>	<u>14,389,300</u>	<u>19,412,353</u>
Excess (deficiency) of revenues over expenditures	<u>146,351</u>	<u>(9,522,746)</u>	<u>(13,574,555)</u>
<u>Other Financing Sources (Uses)</u>			
Issuance of long-term debt	-	8,070,000	13,760,000
Premium on issuance of long-term debt	-	480,069	818,557
Transfers in	-	12,749,498	13,338,311
Transfers out	(24,228)	(125,988)	(164,216)
Total other financing sources (uses)	<u>(24,228)</u>	<u>21,173,579</u>	<u>27,752,652</u>
Net change in fund balances	122,123	11,650,833	14,178,097
Fund balances (deficits), July 1, 2024	1,155,026	24,808,090	26,540,471
Fund balances (deficits), June 30, 2025	<u>\$ 1,277,149</u>	<u>\$ 36,458,923</u>	<u>\$ 40,718,568</u>

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Investment earnings	\$ 14,900	\$ 31,200	\$ 18,045	\$ 24,954	\$ 42,999	\$ 11,799
Total revenues	14,900	31,200	18,045	24,954	42,999	11,799
<u>Expenditures</u>						
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)	(619,300)	18,045	24,954	42,999	662,299
<u>Other Financing Sources (Uses)</u>						
Transfers out	(7,500)	(23,800)	(7,500)	(14,000)	(21,500)	2,300
Total other financing sources (uses)	(7,500)	(23,800)	(7,500)	(14,000)	(21,500)	2,300
Net changes in fund balance	(643,100)	(643,100)	10,545	10,954	21,499	664,599
Beginning fund balance (deficit)	643,100	643,100	643,663	654,208	643,663	563
Ending fund balance (deficit)	\$ -	\$ -	\$ 654,208	\$ 665,162	\$ 665,162	\$ 665,162
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					1,448	
Ending fund balance - GAAP basis					\$ 666,610	

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Expenditures</u>						
Current						
Community and economic development	\$ 233,500	\$ 233,500	\$ 32,440	\$ 41,642	\$ 74,082	\$ 159,418
Interfund charges	35,000	35,000	16,700	17,500	34,200	800
Total expenditures	<u>268,500</u>	<u>268,500</u>	<u>49,140</u>	<u>59,142</u>	<u>108,282</u>	<u>160,218</u>
Excess (deficiency) of revenues over (under) expenditures	<u>268,500</u>	<u>268,500</u>	<u>49,140</u>	<u>59,142</u>	<u>108,282</u>	<u>(319,636)</u>
<u>Other Financing Sources (Uses)</u>						
Interfund loan proceeds	<u>268,500</u>	<u>268,500</u>	<u>49,940</u>	<u>59,142</u>	<u>109,082</u>	<u>(159,418)</u>
Total other financing sources (uses)	<u>268,500</u>	<u>268,500</u>	<u>49,940</u>	<u>59,142</u>	<u>109,082</u>	<u>(159,418)</u>
Net changes in fund balance	-	-	800	-	800	800
Beginning fund balance (deficit)	-	-	-	800	-	-
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 800</u>	<u>\$ 800</u>	<u>\$ 800</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					190	
Transfers in to construction fund for debt service					59,142	
Reclass loan proceeds for budgetary reporting					(59,142)	
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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Investment earnings	\$ -	\$ -	\$ -	\$ 3,566	\$ 3,566	\$ 3,566
Total revenues	-	-	-	3,566	3,566	3,566
<u>Expenditures</u>						
Current						
Community and economic Development	4,564,700	4,664,700	2,194,321	94,062	2,288,383	2,376,317
Interfund charges	301,200	301,200	147,200	150,600	297,800	3,400
Total expenditures	4,865,900	4,965,900	2,341,521	244,662	2,586,183	2,379,717
Excess (deficiency) of revenues over (under) expenditures	(4,865,900)	(4,965,900)	(2,341,521)	(241,096)	(2,582,617)	2,383,283
<u>Other Financing Sources (Uses)</u>						
Interfund loan proceeds	4,468,100	4,568,100	2,308,033	244,662	2,552,695	(2,015,405)
Issuance of long-term debt	397,800	397,800	-	-	-	(397,800)
Total other financing sources (uses)	4,865,900	4,965,900	2,308,033	244,662	2,552,695	(2,413,205)
Net changes in fund balance	-	-	(33,488)	3,566	(29,922)	(29,922)
Beginning fund balance (deficit)	-	-	242,166	208,678	242,166	242,166
Ending fund balance (deficit)	\$ -	\$ -	\$ 208,678	\$ 212,244	\$ 212,244	\$ 212,244
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					36,154	
Transfers in to construction fund for debt service					244,662	
Reclass loan proceeds for budgetary reporting					(244,662)	
Ending fund balance - GAAP basis					\$ 248,398	

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, 2025

	Biennium Budget		FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
	Original	Final				
<u>Revenues</u>						
Investment earnings	\$ -	\$ -	\$ -	\$ 9,539	\$ 9,539	\$ 9,539
Total revenues	-	-	-	9,539	9,539	9,539
<u>Expenditures</u>						
<u>Current</u>						
Community and economic development	6,049,300	6,049,300	504,459	3,899,649	4,404,108	1,645,192
Interfund charges	213,600	213,600	104,400	106,800	211,200	2,400
Reserves	1,500,000	1,500,000	-	-	-	1,500,000
Total expenditures	7,762,900	7,762,900	608,859	4,006,449	4,615,308	3,147,592
Excess (deficiency) of revenues over (under) expenditures	(7,762,900)	(7,762,900)	(608,859)	(3,996,910)	(4,605,769)	3,157,131
<u>Other Financing Sources (Uses)</u>						
Issuance of long-term debt	6,936,000	6,936,000	-	5,690,000	5,690,000	(1,246,000)
Premium on issuance of long-term debt	-	-	-	338,488	338,488	338,488
Interfund loan proceeds	1,826,900	1,826,900	612,031	285,009	897,040	(929,860)
Interfund loan repayments	(1,000,000)	(1,000,000)	-	(313,000)	(313,000)	687,000
Total other financing sources (uses)	7,762,900	7,762,900	612,031	6,000,497	6,612,528	(1,150,372)
Net changes in fund balance	-	-	3,172	2,003,587	2,006,759	2,006,759
Beginning fund balance (deficit)	-	-	-	3,172	-	3,172
Ending fund balance (deficit)	\$ -	\$ -	\$ 3,172	\$ 2,006,759	\$ 2,006,759	\$ 2,009,931

Reconciliation of Budgetary basis to GAAP basis:

Urealized gain/(loss) from investments	\$ 59,739
Transfers in to construction fund for debt service	285,009
Reclass loan proceeds for budgetary reporting	(285,009)
Ending fund balance - GAAP basis	<u>\$ 2,066,498</u>

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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Franchise fees	\$ 1,386,900	\$ 1,386,900	\$ 745,495	\$ 784,077	\$ 1,529,572	\$ 142,672
Investment earnings	29,500	62,500	41,766	48,456	90,222	27,722
Total revenues	<u>1,416,400</u>	<u>1,449,400</u>	<u>787,261</u>	<u>832,533</u>	<u>1,619,794</u>	<u>170,394</u>
<u>Expenditures</u>						
Current						
Infrastructure	1,030,400	1,030,400	92,392	268,647	361,039	669,361
Interfund charges	964,600	964,600	469,825	430,799	900,624	63,976
Debt service	319,400	319,400	305,781	13,353	319,134	266
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>712,799</u>	<u>1,580,797</u>	<u>837,903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,002,300)</u>	<u>(969,300)</u>	<u>(80,737)</u>	<u>119,734</u>	<u>38,997</u>	<u>1,008,297</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	(14,800)	(47,800)	(20,884)	(24,228)	(45,112)	2,688
Total other financing sources (uses)	<u>(14,800)</u>	<u>(47,800)</u>	<u>(20,884)</u>	<u>(24,228)</u>	<u>(45,112)</u>	<u>2,688</u>
Net changes in fund balance	(1,017,100)	(1,017,100)	(101,621)	95,506	(6,115)	1,010,985
Beginning fund balance (deficit)	1,017,100	1,017,100	1,270,872	1,169,251	1,270,872	253,772
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,169,251</u>	<u>\$ 1,264,757</u>	<u>\$ 1,264,757</u>	<u>\$ 1,264,757</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain/(loss) from investments					12,392	
Ending fund balance - GAAP basis					<u>\$ 1,277,149</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, 2025

	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	\$ 3,095,041	\$ 6,037,708	\$ 239,508
Intergovernmental	703,600	703,600	346,750	515,178	861,928	158,328
Contributions	-	-	48,789	3,995	52,784	52,784
Investment earnings	160,400	160,400	285,754	742,080	1,027,834	867,434
Miscellaneous	-	-	12	3,065	3,077	3,077
Total revenues	<u>6,662,200</u>	<u>6,662,200</u>	<u>3,623,972</u>	<u>4,359,359</u>	<u>7,983,331</u>	<u>1,321,131</u>
Expenditures						
Current						
Interfund charges	5,975,400	5,975,400	2,889,400	2,987,700	5,877,100	98,300
Infrastructure	23,804,800	32,960,100	11,120,674	7,219,144	18,339,818	14,620,282
Debt service	8,387,300	8,387,300	3,550,645	4,182,457	7,733,102	654,198
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>14,389,301</u>	<u>31,950,020</u>	<u>34,991,880</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,124,400)</u>	<u>(60,279,700)</u>	<u>(13,936,747)</u>	<u>(10,029,942)</u>	<u>(23,966,689)</u>	<u>36,313,011</u>
Other Financing Sources (Uses)						
Issuance of long-term debt	13,541,400	17,317,600	7,875,000	8,070,000	15,945,000	(1,372,600)
Premium on issuance of long-term debt	-	-	935,512	480,069	1,415,581	1,415,581
Transfers in	19,592,100	24,096,200	13,894,672	12,749,498	26,644,170	2,547,970
Transfers out	(75,000)	(400,000)	(311,235)	(125,988)	(437,223)	(37,223)
Total other financing sources (uses)	<u>33,058,500</u>	<u>41,013,800</u>	<u>22,393,949</u>	<u>21,173,579</u>	<u>43,567,528</u>	<u>2,553,728</u>
Net changes in fund balance	(18,065,900)	(19,265,900)	8,457,202	11,143,637	19,600,839	38,866,739
Beginning fund balance (deficit)	<u>18,065,900</u>	<u>19,265,900</u>	<u>16,834,784</u>	<u>25,291,986</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>\$ 36,435,623</u>	<u>\$ 36,435,623</u>	<u>\$ 36,435,623</u>
Reconciliation of Budgetary basis to GAAP basis						
Unrealized gain/(loss) from investments					23,300	
Ending Fund Balance - GAAP Basis					<u>\$ 36,458,923</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

	Appropriation	Actual Expenditures	Variance with Final Budget - Over/Under
<u>Local Improvement District Construction (LID) Fund</u>			
Transfers	\$ 23,800	\$ 21,500	\$ 2,300
Reserves	650,500	-	650,500
Total Local Improvement District Construction (LID) Fund	<u>\$ 674,300</u>	<u>\$ 21,500</u>	<u>\$ 652,800</u>
<u>BURA Murphy Crossing Construction Fund</u>			
Community and economic development program	\$ 233,500	\$ 74,082	\$ 159,418
Transfers	35,000	34,200	800
Total BURA Murphy Crossing Construction Fund	<u>\$ 268,500</u>	<u>\$ 108,282</u>	<u>\$ 160,218</u>
<u>BURA Juniper Ridge Construction Fund</u>			
Community and economic development program	\$ 4,664,700	\$ 2,288,383	\$ 2,376,317
Transfers	301,200	297,800	3,400
Total BURA Juniper Ridge Construction Fund	<u>\$ 4,965,900</u>	<u>\$ 2,586,183</u>	<u>\$ 2,379,717</u>
<u>BURA Core Area Construction Fund</u>			
Community and economic development program	\$ 6,049,300	\$ 4,404,108	\$ 1,645,192
Debt Service	1,000,000	313,000	687,000
Transfers	213,600	211,200	2,400
Reserves	1,500,000	-	1,500,000
Total BURA Core Area Construction Fund	<u>\$ 8,762,900</u>	<u>\$ 4,928,308</u>	<u>\$ 3,834,592</u>
<u>Accessibility Construction Fund</u>			
Infrastructure program	\$ 1,030,400	\$ 361,039	\$ 669,361
Debt service	319,400	319,134	266
Transfers	1,012,400	945,736	66,664
Contingency	25,000	-	25,000
Reserves	79,300	-	79,300
Total Accessibility Construction Fund	<u>\$ 2,466,500</u>	<u>\$ 1,625,909</u>	<u>\$ 840,591</u>
<u>Transportation Construction Fund</u>			
Infrastructure program	\$ 32,960,100	\$ 18,339,818	\$ 14,620,282
Debt service	8,387,300	7,733,102	654,198
Transfers	6,375,400	6,314,323	61,077
Contingency	674,700	-	674,700
Reserves	18,944,400	-	18,944,400
Total Transportation Construction Fund	<u>\$ 67,341,900</u>	<u>\$ 32,387,243</u>	<u>\$ 34,954,657</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Permanent maintenance fees	\$ 14,800	\$ 14,800	\$ 6,737	\$ 4,562	\$ 11,299	\$ (3,501)
Investment earnings	30,800	73,500	22,463	32,007	54,470	(19,030)
Total revenues	45,600	88,300	29,200	36,569	65,769	(22,531)
<u>Expenditures</u>						
Current						
Infrastructure	10,800	15,200	6,259	7,456	13,715	1,485
Reserved for permanent maintenance	707,000	707,000	-	-	-	707,000
Total expenditures	717,800	722,200	6,259	7,456	13,715	708,485
Excess (deficiency) of revenues over (under) expenditures	(672,200)	(633,900)	22,941	29,113	52,054	685,954
<u>Other Financing Sources (Uses)</u>						
Transfers out	(15,500)	(53,800)	(21,532)	(21,491)	(43,023)	10,777
Total other financing sources (uses)	(15,500)	(53,800)	(21,532)	(21,491)	(43,023)	10,777
Net changes in fund balance	(687,700)	(687,700)	1,409	7,622	9,031	696,731
Beginning fund balance (deficit)	687,700	687,700	677,854	679,263	677,854	(9,846)
Ending fund balance (deficit)	\$ -	\$ -	\$ 679,263	\$ 686,885	\$ 686,885	\$ 686,885

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain/(loss) from investments	46,017
Ending fund balance - GAAP basis	<u>\$ 732,902</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	\$ 13,715	\$ 1,485
Transfers	53,800	43,023	10,777
Reserves	707,000	-	707,000
Total Cemetery Permanent Maintenance Fund	<u>\$ 776,000</u>	<u>\$ 56,738</u>	<u>\$ 719,262</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, 2025

	Airport Fund	Cemetery Fund	Parking Services Fund	Stormwater Fund	Total Nonmajor Enterprise Funds
<u>Assets</u>					
Current assets					
Pooled cash and investments	\$ 1,438,916	\$ 30,973	\$ 1,996,368	\$ 12,503,428	\$ 15,969,685
Receivables					
Accounts, net	48,981	-	189,583	1,002,258	1,240,822
Interest	175,640	-	970	-	176,610
Due from other governments	1,104,792	-	-	-	1,104,792
Lease receivable - due within one year	393,370	-	219,408	-	612,778
Prepays and deposits	300	-	-	998	1,298
Total current assets	3,161,999	30,973	2,406,329	13,506,684	19,105,985
Noncurrent assets					
Restricted cash and investments	27,800	-	1,286,793	2,967,595	4,282,188
Lease receivable	17,072,719	-	1,593,709	-	18,666,428
Capital assets, net	37,387,949	110,030	10,558,814	71,924,882	119,981,675
Net OPEB asset	4,572	4,970	5,766	22,266	37,574
Total noncurrent assets	54,493,040	115,000	13,445,082	74,914,743	142,967,865
Total assets	57,655,039	145,973	15,851,411	88,421,427	162,073,850
<u>Deferred Outflows of Resources</u>					
Deferred outflows from pensions	114,089	124,010	143,851	555,562	937,512
Deferred outflows from OPEB	12,555	13,647	15,831	61,139	103,172
Total deferred outflows of resources	126,644	137,657	159,682	616,701	1,040,684
<u>Liabilities</u>					
Current liabilities					
Accounts payable	1,000,932	1,753	79,166	525,051	1,606,902
Salaries and benefits payable	4,852	5,829	6,125	29,254	46,060
Retainage payable	278,738	-	-	206,216	484,954
Other accrued liabilities					
Interest payable	2,636	6	1,948	51,958	56,548
Insurance claims	30	-	-	309	339
Other	43,300	-	18,946	-	62,246
Deposits - restricted	27,800	-	16,793	-	44,593
Due to other funds	1,105,000	-	-	-	1,105,000
Current portion-compensated absences payable	50,056	34,563	33,382	151,986	269,987
Current portion-OPEB liability	2,775	3,017	3,500	13,515	22,807
Current portion-lease and subscription liabilities	-	-	-	1,767	1,767
Current portion of long term debt	54,401	5,700	74,151	906,001	1,040,253
Total current liabilities	2,570,520	50,868	234,011	1,886,057	4,741,456
Noncurrent liabilities					
Lease liabilities and subscription liabilities, net	-	-	-	10,727	10,727
Compensated absences	10,422	2,254	8,976	31,650	53,302
Long-term debt, net	336,150	-	442,670	20,854,924	21,633,744
Net pension liability	244,695	265,973	308,530	1,191,561	2,010,759
OPEB liability	77,099	83,803	97,212	375,439	633,553
Total noncurrent liabilities	668,366	352,030	857,388	22,464,301	24,342,085
Total liabilities	3,238,886	402,898	1,091,399	24,350,358	29,083,541
<u>Deferred Inflows of Resources</u>					
Deferred inflows from leases	15,995,230	-	1,684,835	-	17,680,065
Deferred inflows from pensions	15,318	16,650	19,314	74,593	125,875
Deferred inflows from OPEB	53,265	57,897	67,160	259,378	437,700
Total deferred inflows of resources	16,063,813	74,547	1,771,309	333,971	18,243,640
<u>Net Position (Deficit)</u>					
Net investment in capital assets	35,688,450	104,330	10,030,875	52,402,769	98,226,424
Restricted					
Net OPEB Asset	4,572	4,970	5,766	22,266	37,574
Capital projects	-	-	1,270,000	-	1,270,000
Unrestricted (deficit)	2,785,962	(303,115)	1,841,744	11,928,764	16,253,355
Total net position (deficit)	\$ 38,478,984	\$ (193,815)	\$ 13,148,385	\$ 64,353,799	\$ 115,787,353

City of Bend, Oregon
Nonmajor Enterprise Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2025

	<u>Airport Fund</u>	<u>Cemetery Fund</u>	<u>Parking Services Fund</u>	<u>Stormwater Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<u>Operating Revenues</u>					
Licenses and permits	\$ -	\$ -	\$ 1,162,233	\$ -	\$ 1,162,233
Charges for services	128,405	123,799	-	6,105,317	6,357,521
Rental income	1,209,634	-	247,423	-	1,457,057
Fines and forfeitures	-	-	391,762	-	391,762
Miscellaneous	406	-	-	10	416
Total operating revenues	<u>1,338,445</u>	<u>123,799</u>	<u>1,801,418</u>	<u>6,105,327</u>	<u>9,368,989</u>
<u>Operating Expenses</u>					
Salaries and benefits	356,119	332,214	495,132	1,845,888	3,029,353
Materials and supplies	212,805	92,052	1,030,952	388,040	1,723,849
Internal services	603,045	128,609	301,454	1,376,992	2,410,100
Depreciation and amortization	995,850	21,878	491,669	1,940,397	3,449,794
Total operating expenses	<u>2,167,819</u>	<u>574,753</u>	<u>2,319,207</u>	<u>5,551,317</u>	<u>10,613,096</u>
Operating income (loss)	<u>(829,374)</u>	<u>(450,954)</u>	<u>(517,789)</u>	<u>554,010</u>	<u>(1,244,107)</u>
<u>Nonoperating Revenues (Expenses)</u>					
Investment earnings (loss)	392,899	-	216,901	665,740	1,275,540
Insurance proceeds	-	-	1,630	-	1,630
Interest expense	(18,699)	(147)	(25,531)	(227,071)	(271,448)
Amortization of debt premiums and discounts	490	-	7,573	999	9,062
Total nonoperating revenues (expenses)	<u>374,690</u>	<u>(147)</u>	<u>200,573</u>	<u>439,668</u>	<u>1,014,784</u>
Income (loss) before contributions and transfers	<u>(454,684)</u>	<u>(451,101)</u>	<u>(317,216)</u>	<u>993,678</u>	<u>(229,323)</u>
<u>Contributions and Transfers</u>					
Capital grants and contributions	6,906,675	-	-	5,580,870	12,487,545
Transfers in	-	436,693	135,376	-	572,069
Transfers out	(300)	(500)	-	(238,900)	(239,700)
Total contributions and transfers	<u>6,906,375</u>	<u>436,193</u>	<u>135,376</u>	<u>5,341,970</u>	<u>12,819,914</u>
Change in net position	<u>6,451,691</u>	<u>(14,908)</u>	<u>(181,840)</u>	<u>6,335,648</u>	<u>12,590,591</u>
Net position (deficit), July 1, 2024 as originally stated	32,059,246	(173,964)	13,374,650	58,075,517	103,335,449
Restatement due to implementation of GASB 101	(31,953)	(4,943)	(44,425)	(57,366)	(138,687)
Net Position, July 1, 2024 as restated	<u>32,027,293</u>	<u>(178,907)</u>	<u>13,330,225</u>	<u>58,018,151</u>	<u>103,196,762</u>
Net position (deficit), June 30, 2025	<u>\$ 38,478,984</u>	<u>\$ (193,815)</u>	<u>\$ 13,148,385</u>	<u>\$ 64,353,799</u>	<u>\$ 115,787,353</u>



CITY OF BEND

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City of Bend, Oregon
Nonmajor Enterprise Fund
Combining Statement of Cash Flows
For the fiscal year ended June 30, 2025

	<u>Airport Fund</u>	<u>Cemetery Fund</u>	<u>Parking Services Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>
<u>Cash Flows from Operating Activities</u>					
Cash received from customers	\$ 1,312,903	\$ 123,799	\$ 1,932,057	\$ 6,036,576	\$ 9,405,335
Cash received from interfund services provided	-	-	-	32,109	32,109
Cash paid to employees for services	(331,229)	(334,880)	(379,965)	(1,651,527)	(2,697,601)
Cash paid to suppliers for goods and services	(551,612)	(47,408)	(1,035,377)	(455,496)	(2,089,893)
Cash paid for interfund services used	(608,170)	(172,940)	(316,296)	(1,377,762)	(2,475,168)
Net cash from operating activities	<u>(178,108)</u>	<u>(431,429)</u>	<u>200,419</u>	<u>2,583,900</u>	<u>2,174,782</u>
<u>Cash Flows from Noncapital Financing Activities</u>					
Transfers from other funds	-	436,693	135,376	-	572,069
Transfers to other funds	(300)	(500)	-	(238,900)	(239,700)
Net cash from noncapital financing activities	<u>(300)</u>	<u>436,193</u>	<u>135,376</u>	<u>(238,900)</u>	<u>332,369</u>
<u>Cash Flows from Capital and Related Financing Activities</u>					
Issuance of debt	1,105,000	-	-	8,937,192	10,042,192
Premium on issuance of debt	-	-	-	361,093	361,093
Payments from lease activities	(376,417)	-	(18,983)	-	(395,400)
Principal payments on capital debt	(554,230)	(5,600)	(61,373)	(253,517)	(874,720)
Interest payments on capital debt	(19,037)	(153)	(25,828)	(257,743)	(302,761)
Cash payments to acquire, construct or improve capital assets	(6,092,051)	-	(228,679)	(4,338,651)	(10,659,381)
Capital grants and contributions	6,302,833	-	-	-	6,302,833
Insurance proceeds	-	-	1,630	-	1,630
Net cash from capital and related financing activities	<u>366,098</u>	<u>(5,753)</u>	<u>(333,233)</u>	<u>4,448,374</u>	<u>4,475,486</u>
<u>Cash flows from investing activities</u>					
Investment earnings	392,899	-	216,901	665,740	1,275,540
Net cash from investing activities	<u>392,899</u>	<u>-</u>	<u>216,901</u>	<u>665,740</u>	<u>1,275,540</u>
Net change in pooled cash and investments	580,589	(989)	219,463	7,459,114	8,258,177
Pooled cash and investments, July 1, 2024	886,127	31,962	3,063,698	8,011,909	11,993,696
Pooled cash and investments, June 30, 2025	<u>\$ 1,466,716</u>	<u>\$ 30,973</u>	<u>\$ 3,283,161</u>	<u>\$ 15,471,023</u>	<u>\$ 20,251,873</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, 2025

	<u>Airport Fund</u>	<u>Cemetery Fund</u>	<u>Parking Services Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>
<u>Reconciliation of Pooled Cash and Investments to Statement of Net Position:</u>					
Pooled cash and investments	1,452,744	31,581	1,987,821	12,025,790	15,497,936
Restricted cash and investments	27,800	-	1,286,793	2,967,595	4,282,188
Unrealized gain (loss) on investments	(13,828)	(608)	8,547	477,638	471,749
Pooled cash and investments	<u>\$ 1,466,716</u>	<u>\$ 30,973</u>	<u>\$ 3,283,161</u>	<u>\$ 15,471,023</u>	<u>\$ 20,251,873</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u>					
Operating income(loss)	\$ (829,374)	\$ (450,954)	\$ (517,789)	\$ 554,010	\$ (1,244,107)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	995,850	21,878	491,669	1,940,397	3,449,794
Change in					
Accounts receivable	(36,549)	-	119,616	(36,642)	46,425
Prepays and deposits	-	-	-	(998)	(998)
Accounts payable	(343,933)	313	(19,267)	(67,227)	(430,114)
Salaries and benefits payable	(19)	598	2,430	6,874	9,883
Pension benefits	24,878	10,055	79,452	121,864	236,249
Other post-employment benefits	3,802	(11,611)	49,368	19,180	60,739
Compensated absences payable	(3,796)	(1,621)	(16,081)	46,339	24,841
Prepays and deposits payable	11,007	-	11,023	-	22,030
Insurance claims payable	26	(87)	(2)	103	40
Net cash provided (used) by operating activities	<u>\$ (178,108)</u>	<u>\$ (431,429)</u>	<u>\$ 200,419</u>	<u>\$ 2,583,900</u>	<u>\$ 2,174,782</u>

Noncash Capital and Related Financing Activities

The City received donated Stormwater infrastructure totaling \$5,580,870 in the current year.

Acquisition of capital assets financed through accounts payable or retainage payable for the current year totaled \$1,308,948 in the Airport Fund, \$11,118 in the Parking Fund and \$716,289 in the Stormwater Fund.

Acquisition of right of use lease and SBITA assets financed through right of use liabilities included \$5,999 in the Parking 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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
Revenues						
Intergovernmental	\$ 3,396,000	\$ 13,972,000	\$ 2,005,551	\$ 6,906,675	\$ 8,912,226	\$ (5,059,774)
Charges for services						
Charges to others	-	110,000	59,861	63,380	123,241	13,241
Rental income from others	2,478,000	2,368,000	1,140,435	1,280,925	2,421,360	53,360
Investment earnings	8,400	8,400	4,182	2,312	6,494	(1,906)
Miscellaneous	-	-	6,258	406	6,664	6,664
Total revenues	<u>5,882,400</u>	<u>16,458,400</u>	<u>3,216,287</u>	<u>8,253,698</u>	<u>11,469,985</u>	<u>(4,988,415)</u>
Expenditures						
Current						
Infrastructure	3,878,900	15,402,500	2,445,793	7,878,000	10,323,793	5,078,707
Interfund charges	1,190,000	1,190,000	554,766	603,044	1,157,810	32,190
Debt service	540,000	1,546,400	73,780	573,264	647,044	899,356
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>9,054,308</u>	<u>12,128,647</u>	<u>6,036,253</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,456,500)</u>	<u>(1,706,500)</u>	<u>141,948</u>	<u>(800,610)</u>	<u>(658,662)</u>	<u>1,047,838</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	1,105,000	1,606,000	606,000
Transfers out	(600)	(600)	(300)	(300)	(600)	-
Total other financing sources (uses)	<u>(600)</u>	<u>999,400</u>	<u>506,200</u>	<u>1,104,700</u>	<u>1,610,900</u>	<u>611,500</u>
Net changes in fund balance	(1,457,100)	(707,100)	648,148	304,090	952,238	1,659,338
Beginning fund balance (deficit)	1,457,100	707,100	326,759	974,907	326,759	(380,341)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 974,907</u>	<u>\$ 1,278,997</u>	<u>\$ 1,278,997</u>	<u>\$ 1,278,997</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(13,830)
Interest receivable	175,640
Lease receivable	17,466,089
Capital assets, net	37,387,949
Deferred outflows from pensions	114,089
Deferred outflows from OPEB	12,555
Compensated absences	(60,478)
Insurance claims	(30)
Interest payable	(2,636)
Advance from other funds	(1,105,000)
Long-term debt	(390,551)
Net pension liability	(244,695)
OPEB liability/(asset)	(75,302)
Deferred inflows from leases	(15,995,230)
Deferred inflows from pensions	(15,318)
Deferred Inflow from OPEB	(53,265)
Net position - GAAP basis	<u>\$ 38,478,984</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Burial and lot fees	\$ 250,700	\$ 250,700	\$ 154,231	\$ 123,799	\$ 278,030	\$ 27,330
Total revenues	<u>250,700</u>	<u>250,700</u>	<u>154,231</u>	<u>123,799</u>	<u>278,030</u>	<u>27,330</u>
<u>Expenditures</u>						
Current						
Infrastructure	884,200	894,800	406,556	427,530	834,086	60,714
Interfund charges	255,200	255,200	118,951	128,609	247,560	7,640
Debt service	11,700	11,700	5,830	5,754	11,584	116
Contingency	24,000	24,000	-	-	-	24,000
Total expenditures	<u>1,175,100</u>	<u>1,185,700</u>	<u>531,337</u>	<u>561,893</u>	<u>1,093,230</u>	<u>92,470</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(924,400)</u>	<u>(935,000)</u>	<u>(377,106)</u>	<u>(438,094)</u>	<u>(815,200)</u>	<u>119,800</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	885,400	885,400	342,505	436,693	779,198	(106,202)
Transfers out	<u>(1,000)</u>	<u>(1,000)</u>	<u>(500)</u>	<u>(500)</u>	<u>(1,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>884,400</u>	<u>884,400</u>	<u>342,005</u>	<u>436,193</u>	<u>778,198</u>	<u>(106,202)</u>
Net changes in fund balance	(40,000)	(50,600)	(35,101)	(1,901)	(37,002)	13,598
Beginning fund balance (deficit)	<u>40,000</u>	<u>50,600</u>	<u>60,996</u>	<u>25,895</u>	<u>60,996</u>	<u>10,396</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,895</u>	<u>\$ 23,994</u>	<u>\$ 23,994</u>	<u>\$ 23,994</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	(603)
Capital assets, net	110,030
Deferred outflows from pensions	124,010
Deferred outflows from OPEB	13,647
Compensated absences	(36,817)
Interest payable	(6)
Long-term debt	(5,700)
Net pension liability	(265,973)
OPEB liability/(asset)	(81,850)
Deferred inflows from pensions	(16,650)
Deferred Inflow from OPEB	<u>(57,897)</u>
Net position - GAAP basis	<u>\$ (193,815)</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Licenses and permits	\$ 1,779,600	\$ 1,779,600	\$ 1,186,655	\$ 1,162,233	\$ 2,348,888	\$ 569,288
Rental income	580,000	580,000	259,689	259,833	519,522	(60,478)
Fines and lot rental fees	1,271,400	1,271,400	694,774	391,762	1,086,536	(184,864)
Investment earnings	55,500	55,500	81,140	116,815	197,955	142,455
Total revenues	3,686,500	3,686,500	2,222,258	1,930,643	4,152,901	466,401
<u>Expenditures</u>						
Current						
Infrastructure	5,536,200	5,617,200	1,461,616	1,616,068	3,077,684	2,539,516
Interfund charges	601,900	601,900	289,814	301,454	591,268	10,632
Debt service	176,900	176,900	89,442	87,201	176,643	257
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	8,518,900	8,599,900	1,840,872	2,004,723	3,845,595	4,754,305
Excess (deficiency) of revenues over (under) expenditures	(4,832,400)	(4,913,400)	381,386	(74,080)	307,306	5,220,706
<u>Other Financing Sources (Uses)</u>						
Insurance proceeds	-	-	1,130	1,630	2,760	2,760
Transfers in	2,360,300	2,360,300	37,791	135,376	173,167	(2,187,133)
Total other financing sources (uses)	2,360,300	2,360,300	38,921	137,006	175,927	(2,184,373)
Net changes in fund balance	(2,472,100)	(2,553,100)	420,307	62,926	483,233	3,036,333
Beginning fund balance (deficit)	2,472,100	2,553,100	2,859,929	3,280,236	2,859,929	306,829
Ending fund balance (deficit)	\$ -	\$ -	\$ 3,280,236	\$ 3,343,162	\$ 3,343,162	\$ 3,343,162

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	8,552
Interest receivable	970
Lease receivable	1,813,117
Right to use assets, net	2,967
Capital assets, net	10,555,847
Deferred outflows from pensions	143,851
Deferred outflows from OPEB	15,831
Compensated absences	(42,358)
Interest payable	(1,948)
Long-term debt	(516,821)
Net pension liability	(308,530)
OPEB liability/(asset)	(94,946)
Deferred inflows from leases	(1,684,835)
Deferred inflows from pensions	(19,314)
Deferred Inflow from OPEB	(67,160)
Net position - GAAP basis	<u>\$ 13,148,385</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Charges for services						
Charges to others	\$ 12,256,600	\$ 12,256,600	\$ 5,734,028	\$ 6,105,317	\$ 11,839,345	\$ (417,255)
Investment earnings	30,300	30,300	131,240	350,090	481,330	451,030
Miscellaneous	200	200	146	10	156	(44)
Total revenues	<u>12,287,100</u>	<u>12,287,100</u>	<u>5,865,414</u>	<u>6,455,417</u>	<u>12,320,831</u>	<u>33,731</u>
<u>Expenditures</u>						
Current						
Infrastructure	15,797,100	17,715,100	5,307,393	6,021,785	11,329,178	6,385,922
Interfund charges	3,282,800	3,282,800	1,550,326	1,628,283	3,178,609	104,191
Debt service	1,451,500	1,451,500	286,788	498,889	785,677	665,823
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>28,697,800</u>	<u>30,615,800</u>	<u>7,144,507</u>	<u>8,148,957</u>	<u>15,293,464</u>	<u>15,322,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,410,700)</u>	<u>(18,328,700)</u>	<u>(1,279,093)</u>	<u>(1,693,540)</u>	<u>(2,972,633)</u>	<u>15,356,067</u>
<u>Other Financing Sources (Uses)</u>						
Issuance of long-term debt	7,202,500	9,127,500	9,365,152	8,937,192	18,302,344	9,174,844
Premium on issuance of long-term debt	-	-	-	361,093	361,093	361,093
Transfers out	(474,300)	(481,300)	(242,799)	(238,900)	(481,699)	(399)
Total other financing sources (uses)	<u>6,728,200</u>	<u>8,646,200</u>	<u>9,122,353</u>	<u>9,059,385</u>	<u>18,181,738</u>	<u>9,535,538</u>
Net changes in fund balance	(9,682,500)	(9,682,500)	7,843,260	7,365,845	15,209,105	24,891,605
Beginning fund balance (deficit)	<u>9,682,500</u>	<u>9,682,500</u>	<u>27,013</u>	<u>7,870,273</u>	<u>27,013</u>	<u>(9,655,487)</u>
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,870,273</u>	<u>\$ 15,236,118</u>	<u>\$ 15,236,118</u>	<u>\$ 15,236,118</u>

Reconciliation of Budgetary basis to GAAP basis

Unrealized gain (loss) on investments	477,640
Right to use assets, net	4,822
Capital assets, net	71,920,060
Deferred outflows from pensions	555,562
Deferred outflows from OPEB	61,139
Compensated absences	(183,636)
Insurance claims	(309)
Interest payable	(51,958)
Long-term debt	(21,760,925)
Net pension liability	(1,191,561)
OPEB liability/(asset)	(366,688)
Lease and SBITA liabilities	(12,494)
Deferred inflows from pensions	(74,593)
Deferred Inflow from OPEB	(259,378)
Net position - GAAP basis	<u>\$ 64,353,799</u>

City of Bend, Oregon
Nonmajor Enterprise 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>Airport Fund</u>			
Infrastructure program	\$ 15,402,500	\$ 10,323,793	\$ 5,078,707
Debt service	1,546,400	647,044	899,356
Transfers	1,190,600	1,158,410	32,190
Contingency	26,000	-	26,000
Total Airport Fund	<u>\$ 18,165,500</u>	<u>\$ 12,129,247</u>	<u>\$ 6,036,253</u>
<u>Cemetery Fund</u>			
Infrastructure program	\$ 894,800	\$ 834,086	\$ 60,714
Debt service	11,700	11,584	116
Transfers	256,200	248,560	7,640
Contingency	24,000	-	24,000
Total Cemetery Fund	<u>\$ 1,186,700</u>	<u>\$ 1,094,230</u>	<u>\$ 92,470</u>
<u>Parking Services Fund</u>			
Infrastructure program	\$ 5,617,200	\$ 3,077,684	\$ 2,539,516
Debt service	176,900	176,643	257
Transfers	601,900	591,268	10,632
Contingency	317,900	-	317,900
Reserves	1,886,000	-	1,886,000
Total Parking Services Fund	<u>\$ 8,599,900</u>	<u>\$ 3,845,595</u>	<u>\$ 4,754,305</u>
<u>Stormwater Fund</u>			
Infrastructure program	\$ 17,715,100	\$ 11,329,178	\$ 6,385,922
Debt service	1,451,500	785,677	665,823
Transfers	3,764,100	3,660,308	103,792
Contingency	1,290,900	-	1,290,900
Reserves	6,875,500	-	6,875,500
Total Stormwater Fund	<u>\$ 31,097,100</u>	<u>\$ 15,775,163</u>	<u>\$ 15,321,937</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.



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City of Bend, Oregon
Internal Service Funds
Combining Statement of Fund Net Position
June 30, 2025

	City Wide Administration	Departmental Administration	OPEB	Total Internal Service Funds
<u>Assets</u>				
Current assets				
Pooled cash and investments	\$ 33,836,528	\$ 3,394,421	\$ 11,167,608	\$ 48,398,557
Receivables				
Accounts, net	17,907	-	-	17,907
Interest	2,794	-	-	2,794
Due from other governments	134,730	74,714	-	209,444
Lease receivable - due within one year	105,022	-	-	105,022
Other assets	-	372,425	-	372,425
Prepays and deposits	556,394	15,200	-	571,594
Total current assets	<u>34,653,375</u>	<u>3,856,760</u>	<u>11,167,608</u>	<u>49,677,743</u>
Noncurrent assets				
Restricted cash and investments	31,670,742	2,838	-	31,673,580
Lease receivable	197,901	-	-	197,901
Assets held for resale	2,016,631	-	-	2,016,631
Loans and notes receivable, net	58,785	-	-	58,785
Capital assets, net	129,506,786	464,647	-	129,971,433
Net OPEB asset	269,172	162,220	-	431,392
Total noncurrent assets	<u>163,720,017</u>	<u>629,705</u>	<u>-</u>	<u>164,349,722</u>
Total assets	<u>198,373,392</u>	<u>4,486,465</u>	<u>11,167,608</u>	<u>214,027,465</u>
<u>Deferred Outflows of Resources</u>				
Deferred outflows from pensions	6,716,354	4,047,671	-	10,764,025
Deferred outflows from OPEB	739,115	445,433	-	1,184,548
Deferred outflows from debt refunding	2,533	-	-	2,533
Total deferred outflows of resources	<u>7,458,002</u>	<u>4,493,104</u>	<u>-</u>	<u>11,951,106</u>

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City of Bend, Oregon
Internal Service Funds
Combining Statement of Fund Net Position (Continued)
June 30, 2025

	City Wide Administration	Departmental Administration	OPEB	Total Internal Service Funds
<u>Liabilities</u>				
Current liabilities				
Accounts payable	7,741,411	184,588	-	7,925,999
Salaries and benefits payable	360,738	200,488	-	561,226
Retainage payable	3,491,029	-	-	3,491,029
Other accrued liabilities				
Interest payable	581,460	9	-	581,469
Insurance claims	2,281	1,254	-	3,535
Other	775	-	-	775
Deposits - restricted	2,500	2,838	-	5,338
Current portion-compensated absences payable	2,391,858	1,275,880	-	3,667,738
Current portion-OPEB liability	163,391	98,469	-	261,860
Current portion-lease and subscription liabilities	679,310	7,943	-	687,253
Current portion of long term debt	4,465,105	-	-	4,465,105
Total current liabilities	<u>19,879,858</u>	<u>1,771,469</u>	<u>-</u>	<u>21,651,327</u>
Noncurrent liabilities				
Lease liabilities and subscription liabilities, net	639,004	5,247	-	644,251
Compensated absences	646,575	291,696	-	938,271
Long-term debt, net	144,416,542	-	-	144,416,542
Net pension liability	14,405,116	8,681,369	-	23,086,485
OPEB liability	4,538,783	2,735,338	-	7,274,121
Total noncurrent liabilities	<u>164,646,020</u>	<u>11,713,650</u>	<u>-</u>	<u>176,359,670</u>
Total liabilities	<u>184,525,878</u>	<u>13,485,119</u>	<u>-</u>	<u>198,010,997</u>
<u>Deferred Inflows of Resources</u>				
Deferred inflows from leases	288,750	-	-	288,750
Deferred inflows from pensions	901,782	543,467	-	1,445,249
Deferred inflows from OPEB	3,135,705	1,889,759	-	5,025,464
Deferred inflows from debt refunding	17,566	-	-	17,566
Total deferred inflows of resources	<u>4,343,803</u>	<u>2,433,226</u>	<u>-</u>	<u>6,777,029</u>
<u>Net Position (Deficit)</u>				
Net investment in capital assets	551,813	451,457	-	1,003,270
Restricted:				
Net OPEB Asset	269,172	162,220	-	431,392
Unrestricted (deficit)	16,140,728	(7,552,453)	11,167,608	19,755,883
Total net position (deficit)	<u>\$ 16,961,713</u>	<u>\$ (6,938,776)</u>	<u>\$ 11,167,608</u>	<u>\$ 21,190,545</u>

City of Bend, Oregon
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the fiscal year ended June 30, 2025

	City Wide Administration	Departmental Administration	OPEB	Total Internal Service Funds
<u>Operating Revenues</u>				
Licenses and permits	\$ 1,729	\$ 400,769	\$ -	\$ 402,498
Charges for services	34,378,945	12,555,282	1,080,568	48,014,795
Rental income				
Rental income from others	313,716	-	-	313,716
Miscellaneous	471,938	66,725	-	538,663
Total operating revenues	<u>35,166,328</u>	<u>13,022,776</u>	<u>1,080,568</u>	<u>49,269,672</u>
<u>Expenses</u>				
Salaries and benefits	21,909,335	6,993,984	-	28,903,319
Materials and supplies	5,768,157	2,951,959	-	8,720,116
Internal services	638,622	3,668,422	-	4,307,044
Insurance premiums and claims	3,353,403	391	-	3,353,794
Depreciation	3,688,309	223,186	-	3,911,495
Total expenses	<u>35,357,826</u>	<u>13,837,942</u>	<u>-</u>	<u>49,195,768</u>
Operating income (loss)	<u>(191,498)</u>	<u>(815,166)</u>	<u>1,080,568</u>	<u>73,904</u>
<u>Nonoperating Revenues (Expenses)</u>				
Investment earnings (loss)	2,275,323	183,148	624,663	3,083,134
Interest expense	(3,395,253)	(594)	-	(3,395,847)
Amortization	173,706	-	-	173,706
Gain on disposal of assets	3,650	8,945	-	12,595
Noncapital grants and contributions	540,152	149,714	-	689,866
Total nonoperating revenues (expenses)	<u>(402,422)</u>	<u>341,213</u>	<u>624,663</u>	<u>563,454</u>
Income (loss) before contributions and transfers	<u>(593,920)</u>	<u>(473,953)</u>	<u>1,705,231</u>	<u>637,358</u>
<u>Contributions and Transfers</u>				
Transfers in	2,266,230	50,000	-	2,316,230
Transfers out	(479,652)	(56,830)	(240,271)	(776,753)
Total contributions and transfers	<u>1,786,578</u>	<u>(6,830)</u>	<u>(240,271)</u>	<u>1,539,477</u>
Change in net position	<u>1,192,658</u>	<u>(480,783)</u>	<u>1,464,960</u>	<u>2,176,835</u>
Net position (deficit), July 1, 2024 as originally stated	17,114,149	(5,796,017)	9,702,648	21,020,780
Restatement due to implementation of GASB 101	<u>(1,345,094)</u>	<u>(661,976)</u>	<u>-</u>	<u>(2,007,070)</u>
Net Position, July 1, 2024 as restated	<u>15,769,055</u>	<u>(6,457,993)</u>	<u>9,702,648</u>	<u>19,013,710</u>
Net position (deficit), June 30, 2025	<u>\$ 16,961,713</u>	<u>\$ (6,938,776)</u>	<u>\$ 11,167,608</u>	<u>\$ 21,190,545</u>

City of Bend, Oregon
Combining Statement of Cash Flows
Internal Service Fund
For the fiscal year ended June 30, 2025

	City Wide Administration	Departmental Administration	OPEB	Total
<u>Cash Flows from Operating Activities</u>				
Cash received from customers	\$ 905,360	\$ 467,144	\$ -	\$ 1,372,504
Cash received from interfund services provided	34,299,381	12,555,282	1,080,568	47,935,231
Cash paid to employees for services	(20,029,223)	(6,418,605)	-	(26,447,828)
Cash paid to suppliers for goods and services	(8,711,818)	(2,993,511)	-	(11,705,329)
Cash paid for interfund services used	(700,142)	(3,668,422)	-	(4,368,564)
Net cash from operating activities	<u>5,763,558</u>	<u>(58,112)</u>	<u>1,080,568</u>	<u>6,786,014</u>
<u>Cash Flows from Noncapital Financing Activities</u>				
Transfers from other funds	2,266,229	50,000	-	2,316,229
Transfers to other funds	(479,652)	(56,830)	(240,271)	(776,753)
Noncapital grants and contributions	405,422	75,000	-	480,422
Net cash from noncapital financing activities	<u>2,191,999</u>	<u>68,170</u>	<u>(240,271)</u>	<u>2,019,898</u>
<u>Cash Flows from Capital and Related Financing Activities</u>				
Issuance of debt	77,204,998	-	-	77,204,998
Premium on issuance of debt	4,592,782	-	-	4,592,782
Proceeds from lease activities	(1,758)	-	-	(1,758)
Principal payments on capital debt	(3,589,588)	(89,124)	-	(3,678,712)
Interest payments on capital debt	(3,076,635)	(1,869)	-	(3,078,504)
Cash payments to acquire, construct or improve capital assets	(60,091,418)	(132,537)	-	(60,223,955)
Proceeds from sale of capital assets	3,650	8,945	-	12,595
Net cash from capital and related financing activities	<u>15,042,031</u>	<u>(214,585)</u>	<u>-</u>	<u>14,827,446</u>
<u>Cash Flows from Investing Activities</u>				
Investment earnings	2,275,323	183,148	624,663	3,083,134
Net cash from investing activities	<u>2,275,323</u>	<u>183,148</u>	<u>624,663</u>	<u>3,083,134</u>
Net change in pooled cash and investments	25,272,911	(21,379)	1,464,960	26,716,492
Pooled cash and investments, July 1, 2024	40,234,359	3,418,638	9,702,648	53,355,645
Pooled cash and investments, June 30, 2025	<u>\$ 65,507,270</u>	<u>\$ 3,397,259</u>	<u>\$ 11,167,608</u>	<u>\$ 80,072,137</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, 2025

	City Wide Administration	Departmental Administration	OPEB	Total
<u>Reconciliation of Pooled Cash and Investments to Statement of Net Position</u>				
Pooled cash and investments	32,482,630	3,499,768	10,943,653	46,926,051
Restricted cash and investments	31,670,742	2,838	-	31,673,580
Unrealized gain (loss) on investments	1,353,898	(105,347)	223,955	1,472,506
Pooled cash and investments	<u>65,507,270</u>	<u>3,397,259</u>	<u>11,167,608</u>	<u>80,072,137</u>

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

Operating income(loss)	\$ (191,497)	\$ (815,166)	\$ 1,080,568	\$ 73,905
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	3,688,309	223,186	-	3,911,495
Change in				
Accounts receivable	(12,600)	-	-	(12,600)
Loan, notes and assessments receivable	51,013	-	-	51,013
Inventories	-	(40,692)	-	(40,692)
Prepays and deposits	(258,661)	2,553	-	(256,108)
Accounts payable	606,882	(3,021)	-	603,861
Salaries and benefits payable	75,812	32,979	-	108,791
Pension benefits	1,349,743	615,901	-	1,965,644
Other post-employment benefits	117,444	(112,331)	-	5,113
Compensated absences payable	339,109	41,306	-	380,415
Prepays and deposits payable	-	(350)	-	(350)
Insurance claims payable	(1,996)	(2,477)	-	(4,473)
Net cash provided (used) by operating activities	<u>\$ 5,763,558</u>	<u>\$ (58,112)</u>	<u>\$ 1,080,568</u>	<u>\$ 6,786,014</u>

Noncash Capital and Related Financing Activities

Acquisition of capital assets financed through accounts payable or retainage payable for the current year totaled \$10,408,220 in the City-Wide Administration Fund.

Acquisition of right of use lease and SBITA assets financed through right of use liabilities included \$655,039 in the City-Wide 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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Intergovernmental	\$ -	\$ 152,700	\$ -	\$ 423,328	\$ 423,328	\$ 270,628
Licenses and permits	-	-	1,570	1,729	3,299	3,299
Charges for services						
Charges to others	597,400	597,400	327,972	402,951	730,923	133,523
Charges to other City funds	68,390,200	68,390,200	32,946,878	34,299,381	67,246,259	(1,143,941)
Rental income						
Contributions	-	-	20,000	116,824	136,824	136,824
Investment earnings	288,500	938,500	469,621	958,303	1,427,924	489,424
Miscellaneous	320,700	320,700	549,439	471,938	1,021,377	700,677
Total revenues	<u>69,596,800</u>	<u>70,399,500</u>	<u>34,315,480</u>	<u>36,674,454</u>	<u>70,989,934</u>	<u>590,434</u>
<u>Expenditures</u>						
Current						
Administration and central services	174,728,600	183,831,900	54,713,083	96,266,263	150,979,346	32,852,554
Interfund charges	1,251,600	1,251,600	617,719	638,621	1,256,340	(4,740)
Debt service	10,096,200	10,658,200	3,120,872	5,976,850	9,097,722	1,560,478
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	8,901,000	-	-	-	8,901,000
Total expenditures	<u>213,363,000</u>	<u>225,378,700</u>	<u>58,451,674</u>	<u>102,881,734</u>	<u>161,333,408</u>	<u>64,045,292</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(143,766,200)</u>	<u>(154,979,200)</u>	<u>(24,136,194)</u>	<u>(66,207,280)</u>	<u>(90,343,474)</u>	<u>64,635,726</u>
<u>Other Financing Sources (Uses)</u>						
Proceeds from sale of capital assets	-	-	-	3,650	3,650	3,650
Loan repayments	-	-	-	41,711	41,711	41,711
Issuance of long-term debt	120,197,100	131,497,100	39,105,000	77,205,000	116,310,000	(15,187,100)
Premium on issuance of long-term debt	-	-	2,832,710	4,592,782	7,425,492	7,425,492
Transfers in	3,118,000	3,365,000	1,244,123	2,266,229	3,510,352	145,352
Transfers out	(145,300)	(795,300)	(235,311)	(479,652)	(714,963)	80,337
Total other financing sources (uses)	<u>123,169,800</u>	<u>134,066,800</u>	<u>42,946,522</u>	<u>83,629,720</u>	<u>126,576,242</u>	<u>(7,490,558)</u>
Net changes in fund balance	<u>(20,596,400)</u>	<u>(20,912,400)</u>	<u>18,810,328</u>	<u>17,422,440</u>	<u>36,232,768</u>	<u>57,145,168</u>
Beginning fund balance (deficit)	<u>20,596,400</u>	<u>20,912,400</u>	<u>17,028,528</u>	<u>35,838,856</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>\$ 53,261,296</u>	<u>\$ 53,261,296</u>	<u>\$ 53,261,296</u>

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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, 2025

Reconciliation of Budgetary basis to GAAP basis

Ending fund balance - Budgetary basis	\$ 53,261,296
Unrealized gain (loss) on investments	1,353,901
Loans and notes receivable, net	63,436
Interest receivable	2,794
Lease receivable	302,923
Right to use assets, net	1,729,361
Assets held for resale	2,016,631
Capital assets, net	127,777,425
Deferred outflows from pensions	6,716,354
Deferred outflows from OPEB	739,115
Deferred outflows from debt refunding	2,533
Compensated absences	(3,038,433)
Insurance claims	(2,281)
Interest payable	(581,460)
Long-term debt	(148,881,647)
OPEB liability/(asset)	(4,433,002)
Lease and SBITA liabilities	(1,318,314)
Net pension liability	(14,405,116)
Deferred inflows from leases	(288,750)
Deferred inflows from pensions	(901,782)
Deferred Inflow from OPEB	(3,135,705)
Deferred inflows from debt refunding	(17,566)
Net position - GAAP basis	<u>\$ 16,961,713</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
Revenues						
Intergovernmental	\$ -	\$ 150,000	\$ -	\$ 149,714	\$ 149,714	\$ (286)
Licenses and permits	636,000	636,000	422,608	400,769	823,377	187,377
Charges for services						
Charges to others	342,200	342,200	187,942	151,479	339,421	(2,779)
Charges to other City funds	34,353,600	34,353,600	16,435,453	17,745,104	34,180,557	(173,043)
Investment earnings	103,400	103,400	89,626	113,060	202,686	99,286
Miscellaneous	-	-	53,844	66,725	120,569	120,569
Total revenues	<u>35,435,200</u>	<u>35,585,200</u>	<u>17,189,473</u>	<u>18,626,851</u>	<u>35,816,324</u>	<u>231,124</u>
Expenditures						
Current						
Administration and central services	9,031,100	9,031,100	4,297,615	4,329,674	8,627,289	403,811
Community and economic development	7,225,000	7,375,000	3,078,435	3,449,056	6,527,491	847,509
Infrastructure	14,848,300	14,848,300	6,576,310	7,230,725	13,807,035	1,041,265
Interfund charges	7,342,600	7,342,600	3,577,248	3,668,422	7,245,670	96,930
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>18,677,877</u>	<u>36,207,485</u>	<u>2,641,115</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,263,400)</u>	<u>(3,263,400)</u>	<u>(340,135)</u>	<u>(51,026)</u>	<u>(391,161)</u>	<u>2,872,239</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	-	-	25,598	8,945	34,543	34,543
Transfers in	100,000	100,000	50,000	50,000	100,000	-
Transfers out	(52,300)	(52,300)	(45,113)	(56,830)	(101,943)	(49,643)
Total other financing sources (uses)	<u>47,700</u>	<u>47,700</u>	<u>30,485</u>	<u>2,115</u>	<u>32,600</u>	<u>(15,100)</u>
Net changes in fund balance	(3,215,700)	(3,215,700)	(309,650)	(48,911)	(358,561)	2,857,139
Beginning fund balance (deficit)	3,215,700	3,215,700	3,524,655	3,215,005	3,524,655	308,955
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,215,005</u>	<u>\$ 3,166,094</u>	<u>\$ 3,166,094</u>	<u>\$ 3,166,094</u>

Reconciliation of Budgetary basis to GAAP basis

Inventories	372,425
Unrealized gain (loss) on investments	(105,352)
Right to use assets, net	30,187
Capital assets, net	434,460
Deferred outflows from pensions	4,047,671
Deferred outflows from OPEB	445,433
Compensated absences	(1,567,576)
Insurance claims	(1,254)
Interest payable	(9)
Lease and SBITA liabilities	(13,190)
Net pension liability	(8,681,369)
OPEB liability/(asset)	(2,671,587)
Deferred inflows from pensions	(543,467)
Deferred Inflow from OPEB	(1,889,759)
Transfer GAAP vacation accrual to governmental fund	38,517
Net Position - GAAP Basis	<u>\$ (6,938,776)</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, 2025

	<u>Biennium Budget</u>					Variance with
	<u>Original</u>	<u>Final</u>	<u>FY2023-24</u>	<u>FY2024-25</u>	<u>Total Actual</u>	<u>Final Budget</u>
			<u>Actual</u>	<u>Actual</u>	<u>Budget Basis</u>	<u>- Over/Under</u>
<u>Revenues</u>						
Charges for services						
Charges to other City funds	\$ 3,193,200	\$ 3,193,200	\$ 1,035,145	\$ 1,080,568	\$ 2,115,713	\$ (1,077,487)
Investment earnings	160,500	428,200	251,875	389,267	641,142	212,942
Total revenues	<u>3,353,700</u>	<u>3,621,400</u>	<u>1,287,020</u>	<u>1,469,835</u>	<u>2,756,855</u>	<u>(864,545)</u>
<u>Expenditures</u>						
Reserves	11,807,100	11,807,100	-	-	-	11,807,100
Total expenditures	<u>11,807,100</u>	<u>11,807,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,807,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,453,400)</u>	<u>(8,185,700)</u>	<u>1,287,020</u>	<u>1,469,835</u>	<u>2,756,855</u>	<u>10,942,555</u>
<u>Other Financing Sources (Uses)</u>						
Transfers out	(80,300)	(348,000)	(80,300)	(240,271)	(320,571)	27,429
Total other financing sources (uses)	<u>(80,300)</u>	<u>(348,000)</u>	<u>(80,300)</u>	<u>(240,271)</u>	<u>(320,571)</u>	<u>27,429</u>
Net changes in fund balance	(8,533,700)	(8,533,700)	1,206,720	1,229,564	2,436,284	10,969,984
Beginning fund balance (deficit)	8,533,700	8,533,700	8,507,369	9,714,089	8,507,369	(26,331)
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,714,089</u>	<u>\$ 10,943,653</u>	<u>\$ 10,943,653</u>	<u>\$ 10,943,653</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain (loss) on investments					223,955	
Net position - GAAP basis					<u>\$ 11,167,608</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	\$ 183,831,900	\$ 150,979,346	\$ 32,852,554
Debt service	10,658,200	9,097,722	1,560,478
Transfers	2,046,900	1,971,303	75,597
Contingency	1,385,200	-	1,385,200
Reserves	28,251,800	-	28,251,800
Total Internal Service Fund - City Wide Administration	<u>\$ 226,174,000</u>	<u>\$ 162,048,371</u>	<u>\$ 64,125,629</u>
<u>Internal Service Fund - Departmental Administration</u>			
Administration and central services program	\$ 9,031,100	\$ 8,627,289	\$ 403,811
Community and economic development program	7,375,000	6,527,491	847,509
Infrastructure program	14,848,300	13,807,035	1,041,265
Transfers	7,394,900	7,347,613	47,287
Contingency	251,600	-	251,600
Total Internal Service Fund - Departmental Administration	<u>\$ 38,900,900</u>	<u>\$ 36,309,428</u>	<u>\$ 2,591,472</u>
<u>Internal Service Fund - OPEB</u>			
Transfers	\$ 348,000	\$ 320,571	\$ 27,429
Reserves	11,807,100	-	11,807,100
Total Internal Service Fund - OPEB	<u>\$ 12,155,100</u>	<u>\$ 320,571</u>	<u>\$ 11,834,529</u>



CITY OF BEND

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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, 2025

	General Fund	General Fund Revenue Stabilization Fund	Total General Fund
<u>Assets</u>			
Pooled cash and investments	\$ 25,186,070	\$ 9,292,026	\$ 34,478,096
Restricted cash and investments	2,439,148	-	2,439,148
Receivables			
Taxes	2,077,331	-	2,077,331
Accounts, net	3,925,663	-	3,925,663
Interest	3,509,412	-	3,509,412
Due from other funds	1,112,000	-	1,112,000
Due from other governments	1,165,237	-	1,165,237
Prepays and deposits	88,331	-	88,331
Assets held for resale	3,970,310	-	3,970,310
Total assets	<u>\$ 43,473,502</u>	<u>\$ 9,292,026</u>	<u>\$ 52,765,528</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</u>			
Liabilities			
Accounts payable	\$ 2,615,168	\$ -	\$ 2,615,168
Salaries and benefits payable	500,921	-	500,921
Other accrued liabilities	869,401	-	869,401
Deposits - restricted	241,030	-	241,030
Total liabilities	<u>4,226,520</u>	<u>-</u>	<u>4,226,520</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	678,948	-	678,948
Unavailable revenue - assessments & loans	1,817,304	-	1,817,304
Total deferred inflows of resources	<u>2,496,252</u>	<u>-</u>	<u>2,496,252</u>
Fund Balances (Deficits)			
Nonspendable			
Assets held for resale	3,970,310	-	3,970,310
Prepays and deposits	88,331	-	88,331
Restricted	2,198,118	-	2,198,118
Unassigned	30,493,971	9,292,026	39,785,997
Total fund balances (deficits)	<u>36,750,730</u>	<u>9,292,026</u>	<u>46,042,756</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 43,473,502</u>	<u>\$ 9,292,026</u>	<u>\$ 52,765,528</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, 2025

	General Fund	General Fund Revenue Stabilization Fund	Total General Fund
<u>Revenues</u>			
Taxes	\$ 53,713,119	\$ -	\$ 53,713,119
Franchise fees	11,487,579	-	11,487,579
Intergovernmental	3,660,988	-	3,660,988
Licenses and permits	83,460	-	83,460
Charges for services	540,523	-	540,523
Contributions	6,075	-	6,075
Fines and forfeitures	946,243	-	946,243
Investment earnings (loss)	2,500,834	414,519	2,915,353
Miscellaneous	352,214	-	352,214
Total revenues	<u>73,291,035</u>	<u>414,519</u>	<u>73,705,554</u>
<u>Expenditures</u>			
Current			
Public safety	41,007,988	-	41,007,988
Community and economic development	4,364,333	-	4,364,333
Debt service			
Principal	459,536	-	459,536
Interest	21,551	-	21,551
Capital outlay	1,338,641	-	1,338,641
Total expenditures	<u>47,192,049</u>	<u>-</u>	<u>47,192,049</u>
Excess (deficiency) of revenues over expenditures	<u>26,098,986</u>	<u>414,519</u>	<u>26,513,505</u>
<u>Other Financing Sources (Uses)</u>			
Issuance of long-term debt	18,602	-	18,602
Proceeds from sale of capital assets	3,487,810	-	3,487,810
Transfers in	308,863	1,998,303	2,307,166
Transfers out	(32,005,256)	-	(32,005,256)
Total other financing sources (uses)	<u>(28,189,981)</u>	<u>1,998,303</u>	<u>(26,191,678)</u>
Net change in fund balances	(2,090,995)	2,412,822	321,827
Fund balances (deficits), July 1, 2024	38,841,725	6,879,204	45,720,929
Fund balances (deficits), June 30, 2025	<u>\$ 36,750,730</u>	<u>\$ 9,292,026</u>	<u>\$ 46,042,756</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, 2025

	Biennium Budget					
	Original	Final	FY2023-24 Actual	FY2024-25 Actual	Total Actual Budget Basis	Variance with Final Budget - Over/Under
<u>Revenues</u>						
Investment earnings	\$ 97,500	\$ 97,500	\$ 157,111	\$ 262,254	\$ 419,365	\$ 321,865
Total revenues	<u>97,500</u>	<u>97,500</u>	<u>157,111</u>	<u>262,254</u>	<u>419,365</u>	<u>321,865</u>
<u>Expenditures</u>						
Reserves	6,629,500	6,629,500	-	-	-	6,629,500
Total expenditures	<u>6,629,500</u>	<u>6,629,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,629,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,532,000)</u>	<u>(6,532,000)</u>	<u>157,111</u>	<u>262,254</u>	<u>419,365</u>	<u>6,951,365</u>
<u>Other Financing Sources (Uses)</u>						
Transfers in	918,900	918,900	1,068,269	1,998,303	3,066,572	2,147,672
Total other financing sources (uses)	<u>918,900</u>	<u>918,900</u>	<u>1,068,269</u>	<u>1,998,303</u>	<u>3,066,572</u>	<u>2,147,672</u>
Net changes in fund balance	(5,613,100)	(5,613,100)	1,225,380	2,260,557	3,485,937	9,099,037
Beginning fund balance (deficit)	5,613,100	5,613,100	5,746,646	6,972,026	5,746,646	133,546
Ending fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,972,026</u>	<u>\$ 9,232,583</u>	<u>\$ 9,232,583</u>	<u>\$ 9,232,583</u>
<u>Reconciliation of Budgetary basis to GAAP basis</u>						
Unrealized gain (loss) on investments					59,443	
Ending fund balance - GAAP basis					<u>\$ 9,292,026</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, 2025

Fiscal Year	Uncollected Balances June 30, 2024	Current Year's Levy	Adjustments, Interest and Discounts	Net Collections	Uncollected Balances June 30, 2025
Prior	\$ 8,700	\$ -	\$ 1,347	\$ (6,122)	\$ 3,925
2015-16	(3,766)	-	109	(865)	(4,522)
2016-17	2,017	-	(46)	(596)	1,375
2017-18	3,232	-	(88)	(769)	2,375
2018-19	5,392	-	120	(2,221)	3,291
2019-20	9,025	-	(1)	(3,651)	5,373
2020-21	48,284	-	4,157	(44,184)	8,257
2021-22	111,975	-	11,105	(74,391)	48,689
2022-23	206,640	-	6,656	(102,620)	110,676
2023-24	678,046	-	507	(449,861)	228,692
2024-25	-	69,932,167	(1,973,290)	(67,030,432)	928,445
Totals	<u>\$ 1,069,545</u>	<u>\$ 69,932,167</u>	<u>\$ (1,949,424)</u>	<u>\$ (67,715,712)</u>	<u>\$ 1,336,576</u>

Other distributions:

Interest earned on unsegregated taxes	\$ (34,938)
Other tax distributions and credits	(43,502)
Total Property Tax Cash Collections	<u>\$ (67,794,152)</u>

Reconciliation to revenues:

Collections	\$ (67,794,152)
Change in accrued revenue	(92,251)
Property Tax Revenues Governmental Funds	(67,886,403)
Change in unavailable revenue	(174,777)
Total Property Tax Revenues Governmental Activities	<u>\$ (68,061,180)</u>

Summary by fund:

	Revenues	Property Tax Receivable
General Fund	\$ 43,174,029	\$ 918,130
Fire/EMS Fund	11,846,075	186,440
BURA Juniper Ridge Debt Service Fund	2,012,995	40,805
BURA Murphy Crossing Debt Service Fund	830,670	17,194
BURA Core Area Debt Service Fund	1,021,700	19,786
2011 General Obligation Bond Debt Service Fund	1,656,572	37,060
2020 General Obligation Bond Debt Service Fund	7,344,362	117,161
Totals	<u>\$ 67,886,403</u>	<u>\$ 1,336,576</u>

City of Bend, Oregon
Outstanding Long-Term Debt
June 30, 2025

	Repayment Source	Issued Date	Maturity Date	Amount of Original Issue	Amount Outstanding June 30, 2025
<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	\$ 10,140,000
General obligation bonds, series 2022	Ad Valorem Taxes	03/31/22	06/01/42	32,880,000	29,745,000
General obligation bonds, series 2024	Ad Valorem Taxes	06/05/24	06/01/44	58,705,000	56,900,000
Total General Obligation Bonds				<u>105,005,000</u>	<u>96,785,000</u>
<u>Debt Secured by the General Fund: ⁽¹⁾</u>					
Pension obligation bonds, series 2004	Department Budgets	05/27/04	06/01/28	13,725,000	4,090,000
Oregon Business Development Department:					
Airport eastside improvements 2007	Airport Revenues	01/31/07	12/01/31	867,335	303,619
Airport Equipment, series 2023	Airport Revenues	05/16/23	06/01/28	34,000	21,400
Fire Equipment, series 2023	Fire/EMS revenues	05/16/23	06/01/40	1,252,600	1,155,500
Streets equipment, series 2023	Street operations	05/16/23	06/01/31	1,341,300	1,055,400
Transportation, series 2023	Transportation SDCs	05/16/23	01/01/43	7,212,622	6,778,878
Juniper Ridge urban renewal, series 2023	Urban Renewal Taxes	05/16/23	06/01/43	2,771,278	2,604,622
Juniper Ridge Public Works Campus & IT Projects, series 2023	Interfund Transfers	05/16/23	06/01/53	12,638,200	12,129,200
Fire Equipment, series 2024	Fire/EMS revenues	06/05/24	06/01/41	3,741,699	3,593,181
Streets Equipment, series 2024	Street operations	06/05/24	06/01/41	163,301	156,819
Transportation, series 2024	Transportation SDCs	06/05/24	06/01/44	7,875,000	7,635,000
Juniper Ridge Public Works Campus, series 2024	Interfund Transfers	06/05/24	06/01/54	27,805,000	27,375,000
Facilities Property Acquisition, series 2024	Interfund Transfers	05/30/24	06/01/44	11,300,000	11,020,000
BURA Franklin & 2nd. series 2025	Urban Renewal Taxes	05/29/25	06/30/55	5,690,000	5,690,000
Transportation. series 2025	Transportation SDCs	05/29/25	06/30/55	8,070,000	8,070,000
Stormwater. series 2025	Water and Sewer Revenues	05/29/25	06/30/55	6,070,000	6,070,000
Juniper Ridge Public Works Campus. series 2025	Interfund Transfers	05/29/25	06/30/55	77,205,000	77,205,000
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	45,840,000
Water and Sewer, series 2021C, refunding RZEDB 2010	Water and Sewer Revenues	02/18/21	06/01/31	8,077,900	4,953,600
Fire equipment and Police expansion, Cooley Road, Streets, ERP, Murphy Crossing, Cemetery equipment, Airport equipment, and Stormwater improvement series 2021A	Fire/EMS Revenues/Interfund Transfers/Urban Renewal Taxes/Street Operations Revenues/Cemetery Revenues/Airport Revenues/Stormwater Revenues	05/20/21	06/01/41	26,224,000	14,921,000
Police facility, Murphy Crossing, and Sewer, series 2021B	Interfund Transfers/Urban Renewal Taxes/Sewer Revenues	05/20/21	12/01/26	3,008,200	1,005,200
Shelter projects, series 2022	Interfund Transfers	06/28/22	06/30/42	5,800,000	4,068,511
Total Debt Secured by the General Fund				<u>280,717,435</u>	<u>245,741,930</u>
<u>Debt Secured by System Revenues:</u>					
Water System Revenue Bonds					
Water, series 2016		07/27/16	12/01/36	49,910,000	35,530,000
Sewer System Revenue Bonds					
Sewer, series 2020		09/30/20	05/01/50	37,925,000	35,260,000
Total Debt Secured by System Revenues				<u>87,835,000</u>	<u>70,790,000</u>

City of Bend, Oregon
Outstanding Long-Term Debt (Continued)
June 30, 2025

	Repayment Source	Issued Date	Maturity Date	Amount of Original Issue	Amount Outstanding June 30, 2025
DEQ Loans:					
Clean Water State Revolving Fund Loan (CWSRFL):					
CWSRFL R14510	Sewer Revenues	06/10/11	12/01/33	5,482,336	2,842,560
CWSRFL R14511	Sewer Revenues	11/01/11	06/01/39	14,484,130	10,743,210
CWSRFL R14512	Sewer Revenues	10/02/12	12/01/37	18,833,534	13,070,545
CWSRFL R14514	Sewer Revenues	12/11/15	06/01/42	21,000,000	18,726,335
CWSRFL R14515	Sewer Revenues	03/03/16	06/01/38	13,620,000	9,229,869
CWSRFL R14516 ⁽²⁾	Sewer Revenues	12/11/15	12/01/38	28,144,891	34,014,635
CWSRFL R14517	Sewer Revenues	11/29/16	12/01/38	5,450,000	5,563,672
CWSRFL R14518	Sewer Revenues	12/29/16	12/01/41	7,895,000	5,563,406
CWSRFL R14519	Sewer Revenues	04/08/19	6/1/2044	8,000,000	8,837,827
CWSRFL R14520	Sewer Revenues	07/16/19	06/01/41	2,620,000	1,105,933
CWSRFL R14521	Sewer Revenues	07/16/19	12/01/41	10,000,000	8,673,766
CWSRFL R14522	Sewer Revenues	11/20/19	06/01/41	4,000,000	1,643,398
CWSRFL R14523	Sewer Revenues	03/10/21	12/1/2044	13,397,000	15,959,121
CWSRFL R14524	Sewer Revenues	03/11/21	12/01/42	3,460,000	2,299,229
CWSRFL R14525	Sewer Revenues	03/11/21	12/01/43	5,845,000	4,866,995
CWSRFL R14526	Sewer Revenues	03/11/21	12/1/2044	6,900,000	6,321,356
CWSRFL R14527	Sewer Revenues	03/11/21	12/01/42	4,000,000	3,197,211
CWSRFL R14528	Sewer Revenues	01/10/22	06/01/43	3,950,000	2,585,952
CWSRFL R14529	Sewer Revenues	5/27/2022	TBD	750,000	286,238
CWSRFL R14530	Sewer Revenues	5/27/2022	TBD	1,750,000	406,314
CWSRFL R14531	Sewer Revenues	6/10/2022	12/1/2044	1,400,000	1,800,000
CWSRFL R14532	Sewer Revenues	4/25/2023	6/1/2044	3,367,315	1,090,043
CWSRFL R14533	Sewer Revenues	06/29/23	TBD	5,310,000	1,598,153
CWSRFL R14534	Sewer Revenues	10/23/23	TBD	4,000,000	1,191,153
CWSRFL R14535	Sewer revenues	2/29/2024	12/1/2044	997,740	928,869
CWSRFL R14536	Sewer Revenues	02/29/24	TBD	2,850,000	2,432,093
CWSRFL R14537	Sewer Revenues	05/06/25	TBD	4,000,000	-
Total DEQ Loans				<u>201,506,946</u>	<u>164,977,883</u>
Total Long-Term Debt				<u>\$ 675,064,381</u>	<u>\$ 578,294,813</u>

⁽¹⁾ The City has loans outstanding with Oregon Department of Environmental Quality ("DEQ") in total amount not to exceed \$232.7 million, of which the City has a balance outstanding of \$165.0 million as of June 30, 2025 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.

⁽²⁾ CWSRFL R14516 Original Issue amount was updated in 2025.

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Full Faith & Credit Obligations
For the fiscal year ended June 30, 2025

Fiscal Year	Total Requirements			Pension Obligation Bonds, Series 2004	
	Principal	Interest	Total	Principal	Interest
2025-26	\$ 4,905,000	\$ 9,357,990	\$ 14,262,990	\$ 1,515,000	\$ 249,286
2026-27	5,260,000	9,069,196	14,329,196	1,680,000	156,946
2027-28	4,650,000	8,787,803	13,437,803	895,000	54,553
2028-29	3,950,000	8,545,500	12,495,500	-	-
2029-30	4,150,000	8,348,000	12,498,000	-	-
2030-31	4,275,000	8,140,500	12,415,500	-	-
2031-32	4,490,000	7,926,750	12,416,750	-	-
2032-33	4,710,000	7,702,250	12,412,250	-	-
2033-34	4,945,000	7,466,750	12,411,750	-	-
2034-35	5,200,000	7,219,500	12,419,500	-	-
2035-36	5,460,000	6,959,500	12,419,500	-	-
2036-37	5,730,000	6,686,500	12,416,500	-	-
2037-38	6,025,000	6,400,000	12,425,000	-	-
2038-39	6,315,000	6,098,750	12,413,750	-	-
2039-40	6,635,000	5,783,000	12,418,000	-	-
2040-41	6,630,000	5,451,250	12,081,250	-	-
2041-42	6,615,000	5,119,750	11,734,750	-	-
2042-43	6,950,000	4,789,000	11,739,000	-	-
2043-44	7,285,000	4,441,500	11,726,500	-	-
2044-45	7,020,000	4,077,250	11,097,250	-	-
2045-46	7,380,000	3,726,250	11,106,250	-	-
2046-47	7,755,000	3,357,250	11,112,250	-	-
2047-48	8,140,000	2,969,500	11,109,500	-	-
2048-49	8,545,000	2,562,500	11,107,500	-	-
2049-50	8,965,000	2,135,250	11,100,250	-	-
2050-51	6,430,000	1,687,000	8,117,000	-	-
2051-52	6,755,000	1,365,500	8,120,500	-	-
2052-53	7,095,000	1,027,750	8,122,750	-	-
2053-54	7,445,000	673,000	8,118,000	-	-
2054-55	6,015,000	300,750	6,315,750	-	-
Total	<u>\$185,725,000</u>	<u>\$158,175,489</u>	<u>\$343,900,489</u>	<u>\$ 4,090,000</u>	<u>\$ 460,785</u>

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Full Faith & Credit Obligations (Continued)
For the fiscal year ended June 30, 2025

Fiscal Year	Transportation, Streets, Fire, and Public Works Campus Series 2024		Transportation, Stormwater, Public Works Campus, and Core Area Series 2025		Energy, Fire, Parking and Transportation System Improvements, Series 2020	
	Principal	Interest	Principal	Interest	Principal	Interest
2025-26	\$ 850,000	\$ 1,938,000	\$ 1,440,000	\$ 4,878,704	\$ 1,100,000	\$ 2,292,000
2026-27	890,000	1,895,500	1,535,000	4,779,750	1,155,000	2,237,000
2027-28	935,000	1,851,000	1,610,000	4,703,000	1,210,000	2,179,250
2028-29	985,000	1,804,250	1,690,000	4,622,500	1,275,000	2,118,750
2029-30	1,035,000	1,755,000	1,780,000	4,538,000	1,335,000	2,055,000
2030-31	1,080,000	1,703,250	1,865,000	4,449,000	1,330,000	1,988,250
2031-32	1,135,000	1,649,250	1,960,000	4,355,750	1,395,000	1,921,750
2032-33	1,190,000	1,592,500	2,055,000	4,257,750	1,465,000	1,852,000
2033-34	1,255,000	1,533,000	2,155,000	4,155,000	1,535,000	1,778,750
2034-35	1,315,000	1,470,250	2,270,000	4,047,250	1,615,000	1,702,000
2035-36	1,380,000	1,404,500	2,385,000	3,933,750	1,695,000	1,621,250
2036-37	1,445,000	1,335,500	2,500,000	3,814,500	1,785,000	1,536,500
2037-38	1,525,000	1,263,250	2,625,000	3,689,500	1,875,000	1,447,250
2038-39	1,600,000	1,187,000	2,750,000	3,558,250	1,965,000	1,353,500
2039-40	1,680,000	1,107,000	2,890,000	3,420,750	2,065,000	1,255,250
2040-41	1,765,000	1,023,000	3,035,000	3,276,250	1,830,000	1,152,000
2041-42	1,505,000	934,750	3,185,000	3,124,500	1,925,000	1,060,500
2042-43	1,580,000	859,500	3,350,000	2,965,250	2,020,000	964,250
2043-44	1,655,000	780,500	3,510,000	2,797,750	2,120,000	863,250
2044-45	1,110,000	697,750	3,685,000	2,622,250	2,225,000	757,250
2045-46	1,165,000	642,250	3,875,000	2,438,000	2,340,000	646,000
2046-47	1,225,000	584,000	4,075,000	2,244,250	2,455,000	529,000
2047-48	1,285,000	522,750	4,275,000	2,040,500	2,580,000	406,250
2048-49	1,350,000	458,500	4,490,000	1,826,750	2,705,000	277,250
2049-50	1,415,000	391,000	4,710,000	1,602,250	2,840,000	142,000
2050-51	1,485,000	320,250	4,945,000	1,366,750	-	-
2051-52	1,560,000	246,000	5,195,000	1,119,500	-	-
2052-53	1,640,000	168,000	5,455,000	859,750	-	-
2053-54	1,720,000	86,000	5,725,000	587,000	-	-
2054-55	-	-	6,015,000	300,750	-	-
Total	<u>\$ 38,760,000</u>	<u>\$ 31,203,500</u>	<u>\$ 97,035,000</u>	<u>\$ 92,374,954</u>	<u>\$ 45,840,000</u>	<u>\$ 34,136,250</u>

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Revenue Bonds
For the fiscal year ended June 30, 2025

Fiscal Year	Total Requirements			Water, Series 2016		Sewer, Series 2020	
	Principal	Interest	Total	Principal	Interest	Principal	Interest
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	<u>\$ 70,790,000</u>	<u>\$ 38,872,100</u>	<u>\$ 109,662,100</u>	<u>\$ 35,530,000</u>	<u>\$ 11,711,250</u>	<u>\$ 35,260,000</u>	<u>\$ 27,160,850</u>

City of Bend, Oregon
Schedule of Future Debt Service Requirements of General Obligation Bonds
For the fiscal year ended June 30, 2025

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
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	<u>\$ 96,785,000</u>	<u>\$ 44,332,950</u>	<u>\$ 141,117,950</u>	<u>\$ 10,140,000</u>	<u>\$ 2,126,750</u>	<u>\$ 29,745,000</u>	<u>\$ 9,650,450</u>	<u>\$ 56,900,000</u>	<u>\$ 32,555,750</u>

City of Bend, Oregon
Schedule of Future Debt Service Requirements of Direct Borrowing and Direct Placement Obligations
For the fiscal year ended June 30, 2025

Fiscal Year	Total Requirements			Airport Eastside Improvements 2007		CWSRL Fund Loan R14510	
	Principal	Interest	Total	Principal	Interest	Principal	Interest
2025-26	\$ 14,630,345	\$ 5,930,521	\$ 20,560,866	\$ 36,711	\$ 14,846	\$ 292,185	\$ 106,180
2026-27	15,165,123	5,463,466	20,628,589	42,006	13,052	301,965	94,939
2027-28	14,932,702	5,133,756	20,066,458	42,312	10,996	312,073	83,321
2028-29	13,946,512	4,798,091	18,744,603	42,632	8,926	322,521	71,313
2029-30	14,003,222	4,469,322	18,472,544	42,966	6,842	333,317	58,904
2030-31	14,160,968	4,138,898	18,299,866	48,314	4,743	344,475	46,079
2031-32	12,716,333	3,800,454	16,516,787	48,678	2,380	356,007	32,825
2032-33	12,528,300	3,485,758	16,014,058	-	-	367,924	19,128
2033-34	12,549,587	3,167,115	15,716,702	-	-	212,093	4,581
2034-35	12,598,257	2,851,122	15,449,379	-	-	-	-
2035-36	12,864,341	2,530,853	15,395,194	-	-	-	-
2036-37	13,135,909	2,201,525	15,337,434	-	-	-	-
2037-38	12,810,153	1,862,902	14,673,055	-	-	-	-
2038-39	9,838,241	1,545,915	11,384,156	-	-	-	-
2039-40	8,234,167	1,291,147	9,525,314	-	-	-	-
2040-41	7,913,852	1,052,371	8,966,223	-	-	-	-
2041-42	7,267,240	817,272	8,084,512	-	-	-	-
2042-43	5,062,698	603,958	5,666,656	-	-	-	-
2043-44	3,941,298	428,322	4,369,620	-	-	-	-
2044-45	1,546,541	295,365	1,841,906	-	-	-	-
2045-46	584,024	255,726	839,750	-	-	-	-
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	<u>\$224,994,813</u>	<u>\$ 57,080,859</u>	<u>\$282,075,672</u>	<u>\$ 303,619</u>	<u>\$ 61,785</u>	<u>\$ 2,842,560</u>	<u>\$ 517,270</u>

Notes:

Clean Water State Revolving Loan has been abbreviated to CWSRL

(1) Interest on 2024 FF&C DP Series 2024 has been corrected in FY25.

* 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, 2025

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
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	464,903	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	<u>\$ 10,743,207</u>	<u>\$ 2,374,426</u>	<u>\$ 13,070,545</u>	<u>\$ 2,635,749</u>	<u>\$ 18,726,335</u>	<u>\$ 4,168,333</u>	<u>\$ 9,229,869</u>	<u>\$ 1,610,561</u>

* 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.

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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, 2025

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
2025-26	\$ 2,365,541	\$ 504,320	\$ 330,974	\$ 114,694	\$ 297,148	\$ 115,647	\$ 414,062	\$ 154,087
2026-27	2,389,255	468,778	336,290	107,710	301,921	109,388	419,337	146,729
2027-28	2,413,208	432,879	341,693	100,612	306,770	103,030	424,680	139,276
2028-29	2,437,401	396,620	347,181	93,402	311,698	96,568	430,091	131,728
2029-30	2,461,834	360,000	352,759	86,074	316,706	90,001	435,570	124,085
2030-31	2,486,515	323,010	358,426	78,629	321,794	83,330	441,120	116,343
2031-32	2,511,443	285,649	364,183	71,066	326,963	76,552	446,740	108,504
2032-33	2,536,619	247,916	370,034	63,379	332,215	69,665	452,430	100,566
2033-34	2,562,049	209,803	375,978	55,570	337,551	62,668	458,195	92,524
2034-35	2,587,733	171,309	382,018	47,636	342,974	55,557	464,033	84,381
2035-36	2,613,676	132,427	388,154	39,574	348,484	48,332	469,945	76,134
2036-37	2,639,878	93,157	394,389	31,383	354,082	40,992	475,932	67,782
2037-38	2,666,342	53,493	400,725	23,059	359,770	33,534	481,995	59,324
2038-39	1,343,141	13,432	407,162	14,602	365,549	25,956	488,136	50,758
2039-40	-	-	413,706	6,009	371,422	18,255	494,355	42,083
2040-41	-	-	-	-	377,388	10,432	500,653	33,297
2041-42	-	-	-	-	190,971	2,483	507,031	24,400
2042-43	-	-	-	-	-	-	513,491	15,389
2043-44	-	-	-	-	-	-	520,031	6,262
2044-45	-	-	-	-	-	-	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	<u>\$ 34,014,635</u>	<u>\$ 3,692,793</u>	<u>\$ 5,563,672</u>	<u>\$ 933,399</u>	<u>\$ 5,563,406</u>	<u>\$ 1,042,390</u>	<u>\$ 8,837,827</u>	<u>\$ 1,573,652</u>

* 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, 2025

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
2025-26	\$ 59,287	\$ 27,205	\$ 457,709	\$ 193,166	\$ 86,403	\$ 30,383	\$ 729,623	\$ 272,279
2026-27	60,478	25,715	465,754	182,832	87,599	28,752	738,552	259,701
2027-28	61,693	24,194	473,940	172,318	88,812	27,098	747,589	246,972
2028-29	62,933	22,643	482,271	161,617	90,042	25,421	756,739	234,084
2029-30	64,199	21,059	490,747	150,729	91,288	23,721	765,999	221,040
2030-31	65,489	19,445	499,373	139,650	92,552	21,998	775,372	207,837
2031-32	66,805	17,798	508,150	128,376	93,834	20,250	784,861	194,471
2032-33	68,149	16,117	517,082	116,903	95,133	18,478	794,465	180,943
2033-34	69,518	14,404	526,170	105,230	96,451	16,681	804,187	167,249
2034-35	70,915	12,656	535,418	93,351	97,786	14,861	814,028	153,387
2035-36	72,340	10,872	544,829	81,263	99,141	13,013	823,990	139,355
2036-37	73,795	9,052	554,405	68,963	100,514	11,141	834,073	125,152
2037-38	75,278	7,196	564,150	56,446	101,905	9,244	844,279	110,775
2038-39	76,790	5,304	574,066	43,709	103,317	7,319	854,611	96,222
2039-40	78,334	3,372	584,156	30,749	104,748	5,368	865,069	81,491
2040-41	79,930	1,402	594,423	17,561	106,197	3,392	875,655	66,579
2041-42	-	-	301,123	4,141	107,676	1,386	886,371	51,485
2042-43	-	-	-	-	-	-	897,218	36,206
2043-44	-	-	-	-	-	-	908,197	20,741
2044-45	-	-	-	-	-	-	458,243	5,086
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 1,105,933	\$ 238,434	\$ 8,673,766	\$ 1,747,004	\$ 1,643,398	\$ 278,506	\$ 15,959,121	\$ 2,871,055

* 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, 2025

Fiscal Year	CWSRL Fund Loan R14524		CWSRL Fund Loan R14525		CWSRL Fund Loan R14526		CWSRL Fund Loan R14527	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025-26	\$ 118,618	\$ 39,186	\$ 236,024	\$ 82,995	\$ 289,001	\$ 107,848	\$ 164,944	\$ 54,490
2026-27	120,069	37,142	238,913	78,926	292,537	102,867	166,962	51,647
2027-28	121,539	35,072	241,836	74,808	296,117	97,824	169,006	48,769
2028-29	123,026	32,977	244,796	70,639	299,740	92,721	171,074	45,855
2029-30	124,532	30,856	247,791	66,420	303,408	87,554	173,167	42,907
2030-31	126,055	28,710	250,823	62,149	307,122	82,323	175,285	39,923
2031-32	127,598	26,537	253,892	57,826	310,879	77,030	177,431	36,901
2032-33	129,159	24,338	257,000	53,449	314,683	71,672	179,602	33,843
2033-34	130,740	22,111	260,145	49,019	318,535	66,246	181,800	30,747
2034-35	132,340	19,857	263,328	44,535	322,432	60,757	184,025	27,613
2035-36	133,959	17,577	266,551	39,995	326,378	55,199	186,277	24,441
2036-37	135,599	15,267	269,812	35,401	330,372	49,573	188,556	21,230
2037-38	137,258	12,930	273,114	30,750	334,415	43,878	190,864	17,979
2038-39	138,938	10,564	276,457	26,042	338,507	38,114	193,199	14,690
2039-40	140,638	8,169	279,839	21,278	342,650	32,278	195,563	11,360
2040-41	142,359	5,745	283,264	16,453	346,843	26,372	197,956	7,989
2041-42	144,102	3,290	286,730	11,571	351,087	20,394	200,379	4,577
2042-43	72,700	807	290,239	6,628	355,383	14,342	101,121	1,123
2043-44	-	-	146,441	1,625	359,732	8,216	-	-
2044-45	-	-	-	-	181,535	2,015	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 2,299,229	\$ 371,135	\$ 4,866,995	\$ 830,509	\$ 6,321,356	\$ 1,137,223	\$ 3,197,211	\$ 516,084

* 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, 2025

Fiscal Year	CWSRL Fund Loan R14528		CWSRL Fund Loan R14529*		CWSRL Fund Loan R14530*		CWSRL Fund Loan R14531	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025-26	\$ 129,976	\$ 42,228	\$ -	\$ 2,700	\$ 44,670	\$ 9,107	\$ 81,586	\$ 32,314
2026-27	131,489	40,061	63,021	2,539	89,695	3,382	82,658	30,834
2027-28	133,019	37,870	63,355	2,215	90,171	2,457	83,745	29,334
2028-29	134,566	35,654	63,691	1,562	90,649	1,526	84,845	27,815
2029-30	136,132	33,411	64,029	906	91,130	591	85,961	26,275
2030-31	137,716	31,143	32,142	246	-	-	87,090	24,716
2031-32	139,317	28,849	-	-	-	-	88,236	23,135
2032-33	140,938	26,527	-	-	-	-	89,394	21,535
2033-34	142,578	24,179	-	-	-	-	90,570	19,912
2034-35	144,237	21,803	-	-	-	-	91,760	18,270
2035-36	145,914	19,400	-	-	-	-	92,966	16,605
2036-37	147,612	16,968	-	-	-	-	94,188	14,918
2037-38	149,330	14,508	-	-	-	-	95,426	13,209
2038-39	151,067	12,020	-	-	-	-	96,680	11,478
2039-40	152,824	9,503	-	-	-	-	97,950	9,724
2040-41	154,601	6,958	-	-	-	-	99,238	7,947
2041-42	156,400	4,381	-	-	-	-	100,542	6,147
2042-43	158,236	1,775	-	-	-	-	101,864	4,322
2043-44	-	-	-	-	-	-	103,203	2,474
2044-45	-	-	-	-	-	-	52,098	601
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	<u>\$ 2,585,952</u>	<u>\$ 407,238</u>	<u>\$ 286,238</u>	<u>\$ 10,168</u>	<u>\$ 406,315</u>	<u>\$ 17,063</u>	<u>\$ 1,800,000</u>	<u>\$ 341,565</u>

* 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, 2025

Fiscal Year	CWSRL Fund Loan R14532		CWSRL Fund Loan R14533*		CWSRL Fund Loan R14534*		CWSRL Fund Loan R14535	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025-26	\$ 47,861	\$ 26,462	\$ -	\$ 133,972	\$ 25,199	\$ 56,834	\$ 39,072	\$ 23,762
2026-27	48,804	25,277	68,018	37,161	51,145	28,421	39,888	22,751
2027-28	49,765	24,070	69,357	37,303	52,158	27,150	40,723	21,717
2028-29	50,745	22,839	70,723	35,590	53,190	25,854	41,574	20,662
2029-30	51,744	21,584	72,116	33,844	54,243	24,533	42,443	19,585
2030-31	52,763	20,303	73,537	32,063	55,317	23,185	43,330	18,486
2031-32	53,802	18,998	74,985	30,247	56,412	21,811	44,237	17,362
2032-33	54,862	17,666	76,462	28,395	57,529	20,409	45,162	16,216
2033-34	55,943	16,308	77,968	26,506	58,668	18,980	46,106	15,046
2034-35	57,044	14,925	79,504	24,581	59,829	17,522	47,070	13,852
2035-36	58,168	13,513	81,070	22,618	61,014	16,036	48,054	12,632
2036-37	59,314	12,073	82,666	20,615	62,222	14,520	49,058	11,388
2037-38	60,482	10,606	84,295	18,574	63,453	12,974	50,085	10,116
2038-39	61,673	9,109	85,955	16,492	64,710	11,397	51,132	8,818
2039-40	62,888	7,583	87,648	14,369	65,991	9,789	52,200	7,495
2040-41	64,127	6,026	89,374	12,205	67,297	8,150	53,292	6,142
2041-42	65,389	4,441	91,135	9,998	68,629	6,478	54,406	4,761
2042-43	66,677	2,822	92,929	7,747	69,988	4,772	55,544	3,351
2043-44	67,992	1,172	94,760	5,452	71,374	3,033	56,705	1,912
2044-45	-	-	96,626	3,112	72,787	1,260	57,888	443
2045-46	-	-	49,024	726	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	\$ 1,090,043	\$ 275,777	\$ 1,598,152	\$ 551,570	\$ 1,191,155	\$ 353,108	\$ 928,869	\$ 256,497

* 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, 2025

Fiscal Year	CWSRL Fund Loan R14536*		2021 FF&C Refunding Series 2010C		Shelter Projects, Series 2022		Equipment, ERP, Stormwater Improvements, Refundings, 2021A FF&C	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025-26	\$ 52,333	\$ 71,064	\$ 804,200	\$ 62,415	\$ 179,955	\$ 140,364	\$ 2,559,200	\$ 198,459
2026-27	106,084	53,995	813,800	52,282	186,163	134,155	2,590,600	163,592
2027-28	108,002	51,542	821,800	42,029	192,586	127,733	2,628,100	128,301
2028-29	109,955	49,044	828,300	31,674	199,230	121,088	1,402,000	94,566
2029-30	111,943	46,501	838,400	21,237	206,104	114,215	1,304,900	75,490
2030-31	113,967	43,913	847,100	10,673	213,214	107,104	1,323,700	57,702
2031-32	116,027	41,277	-	-	220,570	99,748	710,600	39,626
2032-33	118,125	38,594	-	-	228,180	92,139	317,400	32,666
2033-34	120,261	35,862	-	-	236,052	84,267	248,400	28,349
2034-35	122,435	33,081	-	-	244,196	76,123	251,800	24,971
2035-36	124,649	30,249	-	-	252,620	67,698	255,200	21,546
2036-37	126,903	27,367	-	-	261,336	58,983	258,700	18,076
2037-38	129,198	24,432	-	-	270,352	49,967	262,200	14,557
2038-39	131,534	21,444	-	-	279,679	40,639	265,800	10,992
2039-40	133,912	18,402	-	-	289,328	30,990	269,300	7,377
2040-41	136,333	15,306	-	-	299,310	21,009	273,100	3,714
2041-42	138,798	12,153	-	-	309,636	10,682	-	-
2042-43	141,308	8,943	-	-	-	-	-	-
2043-44	143,863	5,675	-	-	-	-	-	-
2044-45	146,464	2,348	-	-	-	-	-	-
2045-46	-	-	-	-	-	-	-	-
2046-47	-	-	-	-	-	-	-	-
2047-48	-	-	-	-	-	-	-	-
2048-49	-	-	-	-	-	-	-	-
2049-50	-	-	-	-	-	-	-	-
2050-51	-	-	-	-	-	-	-	-
2051-52	-	-	-	-	-	-	-	-
2052-53	-	-	-	-	-	-	-	-
Total	<u>\$ 2,432,094</u>	<u>\$ 631,192</u>	<u>\$ 4,953,600</u>	<u>\$ 220,310</u>	<u>\$ 4,068,511</u>	<u>\$ 1,376,904</u>	<u>\$ 14,921,000</u>	<u>\$ 919,984</u>

* 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, 2025

Fiscal Year	BURA Refundings 2021B FF&C		Airport, Fire, Public Works Campus, Information Technology, and Transportation System Improvements, Series 2023		2024 FF&C DP Series 2024	
	Principal	Interest	Principal	Interest	Principal	Interest (1)
2025-26	\$ 498,100	\$ 6,805	\$ 835,000	\$ 1,187,250	\$ 301,000	\$ 750,462
2026-27	507,100	2,282	880,000	1,145,500	321,000	729,964
2027-28	-	-	920,000	1,101,500	343,000	708,104
2028-29	-	-	960,000	1,055,500	366,000	684,746
2029-30	-	-	905,000	1,007,500	391,000	659,821
2030-31	-	-	950,000	962,250	418,000	633,194
2031-32	-	-	790,000	914,750	446,000	604,728
2032-33	-	-	830,000	875,250	477,000	574,355
2033-34	-	-	870,000	833,750	509,000	541,872
2034-35	-	-	915,000	790,250	544,000	507,209
2035-36	-	-	960,000	744,500	581,000	470,162
2036-37	-	-	1,005,000	696,500	620,000	430,596
2037-38	-	-	1,055,000	646,250	663,000	388,374
2038-39	-	-	1,110,000	593,500	708,000	343,224
2039-40	-	-	1,165,000	538,000	756,000	295,009
2040-41	-	-	1,110,000	479,750	808,000	243,526
2041-42	-	-	1,165,000	424,250	863,000	188,501
2042-43	-	-	1,225,000	366,000	921,000	129,731
2043-44	-	-	485,000	304,750	984,000	67,010
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	\$ 1,005,200	\$ 9,087	\$ 23,745,000	\$ 16,159,500	\$ 11,020,000	\$ 8,950,588

* 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Governmental Activities</u>										
Net investment in capital assets	\$ 476,817	\$ 468,971	\$ 461,728	\$ 481,503	\$ 476,852	\$ 464,990	\$ 480,159	\$ 473,566	\$ 463,003	\$ 473,588
Restricted	42,451	52,371	51,169	29,193	61,435	40,381	69,718	66,025	120,997	116,032
Unrestricted	11,632	12,839	6,672	11,566	(5,083)	28,143	5,050	18,216	(7,497)	18,081
Total governmental activities net position	<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>	<u>\$ 607,701</u>
<u>Business-type Activities</u>										
Net investment in capital assets	\$ 321,457	\$ 306,517	\$ 321,740	\$ 346,275	\$ 396,321	\$ 383,467	\$ 410,026	\$ 428,377	\$ 463,877	\$ 516,490
Restricted	3,536	3,784	4,613	4,509	6,211	6,803	7,045	7,435	7,496	7,668
Unrestricted	43,822	92,608	105,771	114,247	90,864	138,582	141,204	154,600	163,011	161,318
Total business-type activities net position	<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>	<u>\$ 685,476</u>
<u>Primary Government</u>										
Net investment in capital assets	\$ 798,274	\$ 775,488	\$ 783,468	\$ 827,778	\$ 873,173	\$ 848,457	\$ 890,185	\$ 901,943	\$ 926,880	\$ 990,078
Restricted	45,987	56,155	55,782	33,702	67,646	47,184	76,763	73,460	128,493	123,700
Unrestricted	55,454	105,447	112,443	125,813	85,781	166,725	146,254	172,816	155,514	179,399
Total primary government net position	<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>	<u>\$ 1,293,177</u>

City of Bend, Oregon
Changes in Net Position
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2016	2017	2018	2019	2020
<u>Expenses</u>					
Governmental activities					
General government	\$ 23,006	\$ 18,459	\$ 20,484	\$ 26,145	\$ 20,015
Public safety	44,350	41,593	49,030	47,115	54,578
Infrastructure	20,631	23,640	28,526	29,455	33,834
Community and economic development	14,248	15,083	16,172	16,512	21,964
Permanent maintenance	5	5	5	5	5
Urban renewal	40	53	45	310	929
Interest on long-term debt	2,164	2,055	1,888	1,747	2,265
Total governmental activities expenses	<u>104,444</u>	<u>100,888</u>	<u>116,150</u>	<u>121,289</u>	<u>133,590</u>
Business-type activities					
Water	14,889	19,998	16,815	19,487	19,730
Water reclamation	17,197	14,196	18,393	22,717	27,527
Airport	1,359	1,394	1,357	1,625	1,691
Cemetery	149	139	212	176	294
Parking services	1,091	1,134	1,290	1,522	1,287
Stormwater	3,256	3,214	3,544	3,432	3,516
Total business-type activities expenses	<u>37,941</u>	<u>40,075</u>	<u>41,611</u>	<u>48,959</u>	<u>54,045</u>
Total primary government expenses	<u>142,385</u>	<u>140,963</u>	<u>157,761</u>	<u>170,248</u>	<u>187,635</u>
<u>Program Revenues</u>					
Governmental activities					
Charges for services					
General government	9,516	8,855	10,756	11,073	11,953
Public safety	4,865	5,181	5,997	6,381	4,469
Infrastructure	3,091	3,629	329	5,110	1,783
Community and economic development	11,192	11,134	15,851	13,117	15,545
Permanent maintenance	13	5	5	6	7
Urban renewal	-	-	-	-	-
Operating grants and contributions	13,350	14,684	18,194	15,664	24,261
Capital grants and contributions	27,301	19,299	20,791	20,313	28,418
Total governmental activities program revenues	<u>69,328</u>	<u>62,787</u>	<u>71,923</u>	<u>71,664</u>	<u>86,436</u>
Business-type activities					
Charges for services					
Water	18,708	21,280	19,775	21,099	20,051
Water reclamation	21,543	24,062	26,930	29,532	31,058
Airport	953	858	923	893	957
Cemetery	107	70	61	73	95
Parking services	919	996	1,100	1,097	1,024
Stormwater	3,228	3,478	3,770	4,077	4,179
Operating grants and contributions	-	-	-	-	118
Capital grants and contributions	10,916	12,930	11,143	10,422	11,052
Total business-type activities	<u>56,374</u>	<u>63,674</u>	<u>63,702</u>	<u>67,193</u>	<u>68,534</u>
Total primary government program revenues	<u>\$ 125,702</u>	<u>\$ 126,461</u>	<u>\$ 135,625</u>	<u>\$ 138,857</u>	<u>\$ 154,970</u>
<u>Net Revenues (Expenses)</u>					
Governmental activities	\$ (35,116)	\$ (38,101)	\$ (44,227)	\$ (49,625)	\$ (47,154)
Business-type activities	18,433	23,599	22,091	18,234	14,489
Total primary government net revenues (expenses)	<u>\$ (16,683)</u>	<u>\$ (14,502)</u>	<u>\$ (22,136)</u>	<u>\$ (31,391)</u>	<u>\$ (32,665)</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)

	2021	2022	2023	2024	2025
<u>Expenses</u>					
Governmental activities					
General government	\$ 35,660	\$ 30,142	\$ 31,778	\$ 31,328	\$ 36,813
Public safety	49,880	51,923	60,389	68,941	77,836
Infrastructure	28,405	29,010	37,532	34,663	35,235
Community and economic development	22,327	23,944	28,462	33,579	29,813
Permanent maintenance	5	6	5	6	7
Urban renewal	1,549	348	321	2,562	424
Interest on long-term debt	4,511	4,758	6,440	7,445	12,671
Total governmental activities expenses	<u>142,337</u>	<u>140,131</u>	<u>164,927</u>	<u>178,524</u>	<u>192,799</u>
Business-type activities					
Water	18,214	18,746	20,291	22,810	24,792
Water reclamation	24,370	27,842	30,455	32,390	33,437
Airport	1,628	1,491	2,092	2,127	2,184
Cemetery	284	288	414	622	574
Parking services	1,488	1,708	1,833	2,143	2,332
Stormwater	3,500	3,891	4,036	5,184	5,775
Total business-type activities expenses	<u>49,484</u>	<u>53,966</u>	<u>59,121</u>	<u>65,276</u>	<u>69,094</u>
Total primary government expenses	<u>191,821</u>	<u>194,097</u>	<u>224,048</u>	<u>243,800</u>	<u>261,893</u>
<u>Program Revenues</u>					
Governmental activities					
Charges for services					
General government	10,097	14,283	12,795	14,718	14,922
Public safety	3,599	8,389	7,356	8,268	8,606
Infrastructure	1,433	19,670	24,262	24,472	26,035
Community and economic development	15,740	20,665	18,036	19,891	25,495
Permanent maintenance	5	6	8	7	4
Urban renewal	750	-	-	2	-
Operating grants and contributions	21,327	25,903	28,078	30,108	28,381
Capital grants and contributions	31,743	13,127	5,248	16,291	18,842
Total governmental activities program revenues	<u>84,694</u>	<u>102,043</u>	<u>95,783</u>	<u>113,757</u>	<u>122,285</u>
Business-type activities					
Charges for services					
Water	21,345	21,406	22,783	23,860	25,407
Water reclamation	32,127	33,693	35,940	37,212	38,777
Airport	1,155	1,232	1,203	1,398	1,451
Cemetery	85	100	106	154	124
Parking services	992	1,785	2,017	2,131	1,803
Stormwater	4,374	4,852	5,345	5,734	6,096
Operating grants and contributions	281	4	6	-	-
Capital grants and contributions	14,145	15,103	10,081	20,886	27,971
Total business-type activities	<u>74,504</u>	<u>78,175</u>	<u>77,481</u>	<u>91,375</u>	<u>101,630</u>
Total primary government program revenues	<u>\$ 159,198</u>	<u>\$ 180,218</u>	<u>\$ 173,264</u>	<u>\$ 205,132</u>	<u>\$ 223,915</u>
<u>Net Revenues (Expenses)</u>					
Governmental activities	\$ (57,643)	\$ (38,088)	\$ (69,144)	\$ (64,767)	\$ (70,514)
Business-type activities	25,020	24,209	18,360	26,099	32,536
Total primary government net revenues (expenses)	<u>\$ (32,623)</u>	<u>\$ (13,879)</u>	<u>\$ (50,784)</u>	<u>\$ (38,668)</u>	<u>\$ (37,978)</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)

	2016	2017	2018	2019	2020
<u>General Revenues and Other Changes in Net Position</u>					
Governmental activities					
Taxes					
Property taxes, levied for general purpose and debt service	\$ 31,971	\$ 33,316	\$ 35,340	\$ 37,574	\$ 40,281
Room taxes	7,931	8,990	9,700	10,239	8,801
Marijuana taxes	-	-	-	-	1,066
Construction excise taxes	-	-	-	-	-
Franchise fees	8,280	8,794	9,035	9,650	11,791
Unrestricted investment earnings	1,118	556	737	4,797	5,185
Transfers	(8,821)	(10,273)	(10,122)	(9,944)	(9,029)
Total governmental activities	<u>40,479</u>	<u>41,383</u>	<u>44,690</u>	<u>52,316</u>	<u>58,095</u>
Business-type activities					
Unrestricted investment earnings	453	222	449	4,726	4,847
Transfers	8,821	10,273	10,122	9,944	9,029
Total business-type activities	<u>9,274</u>	<u>10,495</u>	<u>10,571</u>	<u>14,670</u>	<u>13,876</u>
Total primary government	<u>\$ 49,753</u>	<u>\$ 51,878</u>	<u>\$ 55,261</u>	<u>\$ 66,986</u>	<u>\$ 71,971</u>
<u>Change in Net Position</u>					
Governmental activities	\$ 5,363	\$ 3,282	\$ 463	\$ 2,691	\$ 10,941
Business-type activities	27,707	34,094	32,662	32,904	28,365
Total primary government	<u>\$ 33,070</u>	<u>\$ 37,376</u>	<u>\$ 33,125</u>	<u>\$ 35,595</u>	<u>\$ 39,306</u>

City of Bend, Oregon
Changes in Net Position (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2021	2022	2023	2024	2025
<u>General Revenues and Other Changes in Net Position</u>					
Governmental activities					
Taxes					
Property taxes, levied for general purpose and debt service	\$ 41,471	\$ 44,305	\$ 49,386	\$ 51,634	\$ 68,061
Room taxes	11,233	14,578	14,796	14,464	14,583
Marijuana taxes	1,356	1,572	1,194	1,254	1,116
Construction excise taxes	-	104	201	332	294
Franchise fees	13,357	14,368	15,253	16,576	17,268
Unrestricted investment earnings	582	(5,397)	2,464	9,333	16,086
Transfers	(10,045)	(10,027)	(11,269)	(10,129)	(9,060)
Total governmental activities	<u>57,954</u>	<u>59,503</u>	<u>72,025</u>	<u>83,464</u>	<u>108,348</u>
Business-type activities					
Unrestricted investment earnings	391	(4,816)	2,510	7,745	10,371
Transfers	10,045	10,027	11,269	10,129	9,060
Total business-type activities	<u>10,436</u>	<u>5,211</u>	<u>13,779</u>	<u>17,874</u>	<u>19,431</u>
Total primary government	<u>\$ 68,390</u>	<u>\$ 64,714</u>	<u>\$ 85,804</u>	<u>\$ 101,338</u>	<u>\$ 127,779</u>
<u>Change in Net Position</u>					
Governmental activities	\$ 311	\$ 21,415	\$ 2,881	\$ 18,697	\$ 37,834
Business-type activities	35,456	29,420	32,139	43,973	51,967
Total primary government	<u>\$ 35,767</u>	<u>\$ 50,835</u>	<u>\$ 35,020</u>	<u>\$ 62,670</u>	<u>\$ 89,801</u>

City of Bend, Oregon
Fund Balances (Deficits), Governmental Funds
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>General Fund</u>										
Nonspendable	\$ 4,555	\$ 4,555	\$ 4,487	\$ 4,487	\$ 4,487	\$ 4,416	\$ 4,189	\$ 4,224	\$ 4,297	\$ 4,059
Restricted	-	-	411	839	1,234	1,682	2,294	2,360	2,323	2,198
Committed	2,281	2,519	2,823	-	-	-	-	-	-	-
Assigned	5,411	6,651	-	-	-	-	-	-	-	-
Unassigned	9,378	9,463	10,446	13,360	13,223	19,606	30,949	34,743	39,101	39,786
Total general fund	<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>	<u>\$ 46,043</u>
<u>All Other Governmental Funds</u>										
Nonspendable	\$ 629	\$ 633	\$ 627	\$ 633	\$ 697	\$ 762	\$ 658	\$ 673	\$ 703	\$ 755
Restricted	22,551	41,099	38,897	27,721	59,490	37,937	66,765	61,836	116,433	113,233
Committed	18,947	7,630	6,797	11,623	12,940	15,289	15,907	17,114	15,781	21,394
Assigned	21,925	21,420	24,081	28,392	33,298	44,309	32,458	32,923	41,355	59,758
Unassigned	(360)	-	1,433	-	-	(352)	-	-	-	-
Total all other governmental funds	<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>\$ 174,272</u>	<u>\$ 195,140</u>



CITY OF BEND

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City of Bend, Oregon
Changes in Fund Balances (Deficits), Governmental Funds
Last ten fiscal years
(modified accrual basis of accounting, in thousands)

	2016	2017	2018	2019	2020
<u>Revenues</u>					
Taxes	\$ 39,917	\$ 42,257	\$ 45,084	\$ 47,832	\$ 50,112
Franchise fees	8,280	8,794	9,035	9,650	11,791
Intergovernmental	12,515	12,185	17,122	14,745	20,490
Assessments	171	151	242	218	132
Licenses and permits	8,247	5,798	6,390	6,001	6,614
Charges for services	10,234	12,556	13,146	13,724	17,328
Rental income	-	-	-	-	-
System development charges	18,414	16,828	15,221	16,392	18,516
Contributions	158	249	134	1,740	244
Fines and forfeitures	947	1,038	1,089	1,301	1,081
Loan repayments	738	1,717	429	258	576
Permanent maintenance fees	13	5	5	6	7
Investment earnings (loss)	968	419	684	3,953	4,226
Miscellaneous	94	187	128	81	246
Total revenues	<u>100,696</u>	<u>102,185</u>	<u>108,708</u>	<u>115,901</u>	<u>131,362</u>
<u>Expenditures</u>					
General government	2,240	2,589	2,525	2,512	11,538
Public safety	39,357	42,008	47,520	48,490	55,921
Infrastructure	8,835	10,159	10,564	11,855	14,994
Community and economic development	14,504	16,180	18,362	18,635	24,410
Permanent maintenance	5	5	5	5	5
Urban renewal	41	59	99	227	600
Debt service					
Principal	4,252	4,555	4,699	5,187	5,226
Interest	2,168	2,079	1,947	1,838	1,669
Capital outlay	11,967	9,147	14,268	20,213	30,809
Total expenditures	<u>83,369</u>	<u>86,781</u>	<u>99,989</u>	<u>108,962</u>	<u>145,172</u>
<u>Other Financing Sources (Uses)</u>					
Insurance proceeds	14	52	12	-	6
Issuance of long-term debt	2,945	4,297	1,206	-	47,778
Premium on issuance of long-term debt	-	-	-	-	6,601
Proceeds from sale of capital assets	53	270	1,945	47	313
Payments to escrow agent on refunded debt	-	-	-	-	-
Transfers in	23,217	21,335	30,069	32,629	33,852
Transfers out	(32,464)	(30,031)	(45,918)	(42,562)	(36,426)
Total other financing sources (uses)	<u>(6,235)</u>	<u>(4,077)</u>	<u>(12,686)</u>	<u>(9,887)</u>	<u>52,125</u>
Net changes in fund balances (deficits)	<u>\$ 11,092</u>	<u>\$ 11,327</u>	<u>\$ (3,967)</u>	<u>\$ (2,948)</u>	<u>\$ 38,315</u>
Debt services as a percentage of non-capital expenditures	9.0 %	8.5 %	7.8 %	7.9 %	6.0 %

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City of Bend, Oregon
Changes in Fund Balances (Deficits), Governmental Funds (Continued)
Last ten fiscal years
(modified accrual basis of accounting; in thousands)

	2021	2022	2023	2024	2025
<u>Revenues</u>					
Taxes	\$ 54,184	\$ 60,571	\$ 65,483	\$ 67,588	\$ 83,880
Franchise fees	13,293	14,335	15,272	16,617	17,260
Intergovernmental	25,357	25,068	27,761	28,719	27,043
Assessments	133	254	267	270	288
Licenses and permits	5,545	5,856	6,451	7,070	9,172
Charges for services	14,523	19,691	20,630	22,531	27,286
Rental income	-	60	-	-	-
System development charges	18,688	17,741	22,674	22,974	19,290
Contributions	317	262	560	460	67
Fines and forfeitures	792	684	770	719	946
Loan repayments	769	818	739	523	1,644
Permanent maintenance fees	5	6	8	7	5
Investment earnings (loss)	512	(4,424)	2,226	7,602	13,003
Miscellaneous	273	92	463	614	419
Total revenues	<u>134,390</u>	<u>141,015</u>	<u>163,302</u>	<u>175,696</u>	<u>200,301</u>
<u>Expenditures</u>					
General government	230	-	-	-	-
Public safety	54,963	57,943	65,433	72,244	81,038
Infrastructure	13,018	16,457	22,946	20,203	21,924
Community and economic development	24,393	29,059	32,489	38,952	36,384
Permanent maintenance	5	6	5	6	7
Urban renewal	1,553	610	508	2,651	589
Debt service					
Principal	14,721	6,235	6,747	7,752	9,400
Interest	4,195	4,312	5,959	6,083	9,253
Capital outlay	27,803	66,847	32,214	30,146	27,944
Total expenditures	<u>140,881</u>	<u>181,469</u>	<u>166,301</u>	<u>178,037</u>	<u>186,539</u>
<u>Other Financing Sources (Uses)</u>					
Insurance proceeds	5	2	-	-	16
Issuance of long-term debt	12,703	88,376	14,606	70,617	13,901
Premium on issuance of long-term debt	-	4,661	1,892	8,410	819
Proceeds from sale of capital assets	2,604	3,004	691	114	3,603
Payments to escrow agent on refunded debt	-	(15,640)	-	-	-
Transfers in	31,176	30,792	41,346	48,284	46,798
Transfers out	(41,717)	(41,170)	(54,884)	(59,272)	(57,397)
Total other financing sources (uses)	<u>4,770</u>	<u>70,026</u>	<u>3,650</u>	<u>68,152</u>	<u>7,739</u>
Net changes in fund balances (deficits)	<u>\$ (1,720)</u>	<u>\$ 29,572</u>	<u>\$ 651</u>	<u>\$ 65,810</u>	<u>\$ 21,501</u>
Debt services as a percentage of non-capital expenditures	16.7 %	9.2 %	9.5 %	9.4 %	11.8 %

City of Bend, Oregon
Taxable Property Values
Last ten fiscal years

Fiscal Year	Real Market Value ⁽¹⁾	Total Assessed Value ⁽²⁾	Urban Renewal Excess ⁽⁴⁾	Assessed Value Used to Calculate Rates ⁽³⁾	AV as % of RMV	Total Direct Tax Rate ⁽⁵⁾
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 %	3.44
2025	40,164,524,884	16,125,929,719	530,294,861	15,595,634,858	38.8 %	4.34

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.
- (5) Correction made to Direct Tax Rate for FY24.

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							Total								
	City of Bend ⁽¹⁾	Bend Urban Renewal District	Total Direct	Bend Metro Park and Recreation District	Deschutes County ⁽²⁾	County Library ⁽³⁾	Education Service District	Central Oregon Community College	Bend La-Pine Administrative School District #1											
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
2025		4.09		0.25		4.34		1.56		2.86		0.85		0.09		0.69		6.47		16.86

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 \$1.2545, Countywide Law Enforcement \$1.2266, County Extension/4H \$0.0221, and 9-1-1 \$0.3551.
(3) Includes Deschutes County Library Bond passed in November of 2020.

City of Bend, Oregon
Principal Taxpayers
For the fiscal years ended June 30, 2025 and June 30, 2016
(in thousands)

Taxpayer	Type of Business	Rank	2025		Rank	2016	
			Taxable Assessed Value	Percentage of Total Net Assessed Valuation ⁽¹⁾		Taxable Assessed Value	Percentage of Total Net Assessed Value ⁽¹⁾
Crowdstrike Inc	Software Company	1	\$ 127,360	0.8 %		\$ -	0.0 %
PacifiCorp (PP&L)	Electric Utility	2	96,416	0.6 %	4	41,599	0.4 %
Lonza Bend Inc	Biotech Services	3	75,907	0.5 %		-	0.0 %
Deschutes Brewery Inc	Microbrewery	4	64,515	0.4 %	7	38,414	0.4 %
TDS Baja Broadband LLC	Cable Utility	5	64,322	0.4 %	1	139,126	1.4 %
Touchmark at Mt Bachelor Village	Senior Living Solutions	6	58,018	0.4 %	2	44,466	0.4 %
Cascade Natural Gas Corp	Gas Utility	7	58,112	0.4 %	10	26,737	0.3 %
CVSC LLC	Shopping Center	8	52,807	0.3 %	5	38,467	0.4 %
Suterra LLC	Biorational Products	9	51,461	0.3 %	3	47,417	0.5 %
Forum Westside LLC	Shopping Center	10	45,974	0.3 %	8	26,331	0.3 %
Bend Research Inc	Biotech Services		-	- %	6	38,450	0.4 %
Deschutes Properties LLC	Real Estate Developer		-	- %	9	26,378	0.3 %
Total			<u>\$ 694,892</u>	<u>4.3 %</u>		<u>\$ 467,385</u>	<u>4.7 %</u>

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 \$16,125,930 for 2025 and \$9,991,921 for 2016.

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			Collections in Subsequent Years	Total Collections to Date	
	Total Tax Levy	Amount	Percentage of Levy Collected		Amount	Percentage of Levy Collected
2016	\$ 33,014	\$ 31,341	94.9 %	\$ 665	\$ 32,006	96.9 %
2017	34,323	32,669	95.2 %	842	33,511	97.6 %
2018	36,280	34,702	95.7 %	821	35,523	97.9 %
2019	38,622	36,951	95.7 %	781	37,732	97.7 %
2020	40,646	38,934	95.8 %	883	39,817	98.0 %
2021	42,594	40,781	95.7 %	976	41,757	98.0 %
2022	45,522	43,694	96.0 %	455	44,149	97.0 %
2023	50,572	48,742	96.4 %	497	49,239	97.4 %
2024	53,050	50,866	95.9 %	450	51,316	96.7 %
2025	69,932	67,030	95.9 %	-	67,030	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 Primary Government	Total Debt Percentage of Personal Income ²⁾	Total Debt per Capita ⁽¹⁾
	Full Faith & Credit Obligation Bonds	General Obligations	Notes Payable	Line of Credit	Premiums/ Discounts	Leases/ SBITA'S ⁽³⁾	Full Faith & Credit Obligation Bonds	Revenue Bonds	Notes Payable	Line of Credit	Premiums/ Discounts	Leases/ SBITA'S ⁽³⁾			
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	42,315	13,341	78,855	144,265	-	19,064	21	438,066	7.1 %	4,341
2023	102,084	44,475	198	-	13,695	45,258	11,878	76,300	148,567	-	18,084	742	461,281	6.6 %	4,486
2024	146,329	100,940	-	-	24,151	44,444	10,729	73,615	159,573	-	17,100	580	577,461	7.6 %	5,434
2025	229,800	96,785	-	-	28,292	43,156	15,617	70,790	165,303	-	16,477	357	666,577	7.9 %	6,404

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 2016 - 2021.

(3) Years 2022-2024 were corrected to properly reflect the leases and subscriptions of the governmental activities and business type activities.

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			Amounts Restricted for Debt Service	Net General Bonded Debt Outstanding	Total Assessed Value	Ratio of Bonded Debt to		General Bonded Debt Per Capita ⁽¹⁾
	Full Faith & Credit Obligation Bonds	General Obligations	Total				Assessed Value	Population ⁽¹⁾	
2016	\$ 42,145	\$ 22,780	\$ 64,925	\$ 5,969	\$ 58,956	\$ 10,007,089	0.65	79,985	\$ 812
2017	33,635	21,680	55,315	6,406	48,909	10,454,190	0.53	81,310	680
2018	30,495	20,545	51,040	6,978	44,062	11,073,004	0.46	83,500	611
2019	27,410	19,375	46,785	8,126	38,659	11,752,965	0.40	89,505	523
2020	74,135	18,170	92,305	7,119	85,186	12,380,293	0.75	91,385	1,010
2021	59,230	16,930	76,160	7,080	69,080	13,029,334	0.58	92,840	820
2022	95,946	46,300	142,246	7,600	134,646	13,753,544	1.03	100,922	1,409
2023	113,963	44,475	158,438	6,726	151,712	14,576,255	1.09	102,834	1,541
2024	157,059	100,940	257,999	8,631	249,368	15,405,606	1.67	106,275	2,428
2025	245,417	96,785	342,202	12,239	329,963	16,145,365	2.12	104,089	3,288

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, 2025

<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	\$ 398,033,424	100.00 %	\$ 398,033,424
Overlapping Debt			
Bend Metro Park & Rec District	16,090,000	94.25 %	15,165,388
Central Oregon Community College	32,800,000	41.51 %	13,616,330
Central Oregon Regional Housing Authority	2,550,200	48.45 %	1,235,618
Deschutes County	36,750,000	48.45 %	17,806,036
Deschutes Cty SD 1 (Bend-Lapine)	400,511,494	67.11 %	268,776,855
Deschutes Public Library District	180,915,000	48.45 %	87,656,574
High Desert ESD	3,671,016	44.14 %	1,620,346
Total overlapping debt	<u>673,287,710</u>	<u>60.28 %</u>	<u>405,877,147</u>
Total direct debt and overlapping debt	<u>\$ 1,071,321,134</u>	<u>75.04 %</u>	<u>\$ 803,910,571</u>

Source:

State of Oregon, Treasury Department

City of Bend

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. \$101,528,044 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, 2025
Real market value	\$ 40,164,524,884
	3 %
General obligation debt limit at 3% of real market value	1,204,935,747
General obligation debt subject to limit per ORS 287A.050(2) ⁽¹⁾	96,785,000
Less: Funds applicable to the payment of General obligation debt service fund	(2,708,384)
Net debt subject to 3% limitation	94,076,616
Legal debt margin	\$ 1,110,859,131
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
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 %
2025	1,204,936	94,077	1,110,859	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⁾
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
2025	104,089	37.6	2,768	8,433,811	81,025	16,616	4.6

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, 2025 and June 30, 2016

Employer	Product or Service	Rank	2025		Rank	2016	
			Employees	Percentage of Total City Employment ⁽¹⁾		Employees	Percentage of Total City Employment ⁽¹⁾
St. Charles Medical Center	Healthcare	1	4,213	3.2 %	1	2,468	3.0 %
Bend La Pine School District	Education	2	2,385	1.8 %	2	1,797	2.2 %
Deschutes County	Government	3	1,334	1.0 %	3	1,062	1.3 %
Mt. Bachelor	Resort	4	1,094	0.8 %	5	769	0.9 %
City of Bend	Government	5	783	0.6 %	7	596	0.7 %
Central Oregon Community College	Education	6	761	0.6 %	4	884	1.1 %
Bend Park and Recreation District	Government	7	734	0.6 %		-	- %
Safeway	Grocery Retailer	8	614	0.5 %		-	- %
Summit Medical Group ⁽²⁾	Health Care	9	527	0.4 %	6	679	0.8 %
Epic Aircraft	Manufacturer	10	510	0.4 %		-	- %
Dept of Forestry	Government		-	- %	8	550	0.7 %
IBEX Global	Call Center		-	- %	9	545	0.7 %
Jeld Wen Window & Doors	Manufacturer		-	- %	10	517	0.6 %
	Total		12,955	9.9 %		9,867	12.1 %

Sources:

Economic Development for Central Oregon, 2025 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 130,739 for June 2025 and 81,310 for June 2016. Although the Bureau of Labor Statistics provides annual revisions to prior year data, the City, for consistency, continues to report the data that was originally reported in prior years.

(2) Summit Medical Group was formerly known as Bend Memorial Clinic and presented as such in the 2016 ACFR.

City of Bend, Oregon
Full-Time Equivalent City Employees by Program
Last ten fiscal years

<u>Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration, finance & legal	51.0	53.3	58.4	51.8	60.0	68.0	85.8	94.8	95.8	100.8
Information technology	22.0	21.0	21.0	23.0	23.0	19.0	20.0	23.0	23.0	23.0
Public works										
administration/laboratory	7.0	7.0	7.0	7.0	9.0	9.0	9.0	-	9.0	9.0
Facility management	5.0	5.0	6.0	7.0	8.0	10.0	10.0	10.0	10.0	10.0
Fleet management	7.7	7.7	9.0	9.7	11.8	11.8	12.0	13.0	13.0	14.0
Diversity, equity, inclusion and accessibility (DEIA)	-	-	-	-	-	2.5	3.5	3.5	3.5	3.5
Sustainability	-	-	-	-	-	1.0	1.0	1.0	1.0	2.0
Accessibility program	1.0	1.0	1.0	1.0	1.5	-	-	-	-	-
Economic development administration ⁽¹⁾	2.0	3.0	1.0	4.0	4.0	-	-	-	-	-
Public Safety										
Police	122.0	122.0	132.0	135.0	136.0	145.0	149.5	154.5	154.5	162.5
Fire/EMS	129.7	124.7	123.1	123.1	128.6	131.6	141.6	139.6	139.6	150.6
Municipal court	4.0	4.0	4.5	5.5	4.0	4.0	4.0	4.0	4.0	5.0
Public Ways and Facilities										
Street operations	41.0	42.0	44.0	46.0	49.0	52.0	57.0	56.0	57.0	59.0
Engineering	22.0	22.0	27.0	29.0	28.0	33.0	34.0	36.0	36.0	37.0
Community and Economic Development										
Community development										
administration	-	-	15.0	13.0	11.0	16.5	20.8	21.8	21.8	22.8
Planning	11.0	15.0	17.0	18.0	17.0	20.0	20.0	20.0	20.0	18.0
Building	41.0	45.0	40.5	40.0	39.0	39.0	44.0	44.0	44.0	43.0
Private development engineering	9.0	8.0	14.0	14.0	13.0	17.0	19.0	19.0	19.0	19.0
Economic development ⁽²⁾	-	-	-	-	-	6.0	-	-	-	-
Code enforcement	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	4.0
Growth management	8.5	9.0	9.5	10.5	8.0	5.5	6.0	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
Housing ⁽³⁾	2.0	3.0	1.0	2.0	2.0	3.5	6.0	8.0	8.0	6.0
Other										
Urban renewal	-	-	-	-	-	-	2.0	1.0	1.0	1.0
Airport	2.3	2.5	2.5	2.3	2.2	2.3	2.5	2.5	2.5	2.5
Water	37.0	40.0	40.5	41.5	40.0	41.0	42.0	49.0	40.0	41.0
Water reclamation	34.0	32.0	32.5	32.5	30.5	32.5	34.0	36.0	36.0	35.0
Stormwater	8.0	8.0	8.0	8.0	8.0	8.0	7.0	8.0	8.0	8.0
Utility support division	14.0	14.0	14.0	25.6	25.0	25.0	27.0	27.0	28.0	29.0
Data support division	6.0	6.0	6.0	6.0	6.0	6.0	-	-	-	-
Other business-type	1.0	1.0	1.0	2.0	2.0	2.0	2.0	4.0	4.0	4.0
Total	593.2	601.2	640.5	662.5	672.6	717.2	765.7	787.7	790.7	816.7

(1) Economic development program moved from General Government to Community and Economic Development in FY 2021.

(2) FTEs from Economic Development Program were moved to relevant departments, including Urban Renewal, Administration, finance & legal.

(3) Program was updated from CDBG to Housing to include Affordable Housing, CDBG, and Houseless Staff.

City of Bend, Oregon
Operating Indicators by Program
Last ten fiscal years

<u>Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Physical arrest	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	3,490.0
Traffic violations	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	11,531.0
Calls for service	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	47,360.0
Fire/EMS:										
Fire responses	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	2,567.0
Ambulance response	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	11,518.0
Inspections conducted ⁽¹⁾	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	1,530.0
Public Ways and Facilities										
Streets resurfaced (lane miles)	62.5	93.8	83.5	119.5	76.9	65.0	51.0	37.0	59.0	67.0
Streets cleaned (lane miles) ⁽²⁾	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	20,426.0
Street signs repaired/ replaced ⁽³⁾	835.0	268.0	836.0	1,952.0	1,046.0	1,103.0	856.0	1,390.0	1,428.0	1,884.0
Community and Economic Development										
Permits issued	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	10,282.0
Building inspections performed	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	55,618.0
Water										
New connections ⁽⁴⁾	769.0	668.0	641.0	786.0	540.0	349.0	577.0	460.0	489.0	441.0
Maximum day demand (MDD) (million gallons)	27.1	26.4	28.0	26.3	26.3	26.3	26.0	26.8	26.4	26.7
Water Reclamation										
New connections	1,423.0	776.0	906.0	682.0	717.0	305.0	653.0	462.0	724.0	531.0
Daily average treatment (million gallons)	5.8	6.0	6.0	6.1	6.1	6.3	6.3	6.2	6.2	6.3
Sewerlines cleaned (miles)	46.3	61.8	88.9	79.8	103.8	59.5	89.5	25.9	25.5	27.8
Parking Services										
Tickets issued	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	21,214.0
Permits issued	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	29,292.0

(1) Significant increase in the number of fire inspections is attributed to full staff related to fire inspections.

(2) 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.

(3) Street signs repaired/replaced varies based on resources available.

(4) 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>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	38.0	42.0	42.0
Fire/EMS stations	5.0	5.0	5.0	5.0	7.0	6.0	6.0	6.0	6.0	6.0
Public Ways and Facilities										
Street (lane miles) ⁽¹⁾	1,143.0	850.0	850.0	850.0	865.0	870.0	889.0	889.0	936.0	936.0
Streetlights ⁽²⁾	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	2,914.0
Traffic signals ⁽³⁾	35.0	36.0	36.0	36.0	35.0	34.0	34.0	34.0	34.0	34.0
Roundabouts (RABs)	31.0	32.0	32.0	32.0	33.0	41.0	47.0	48.0	48.0	50.0
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⁾	479.0	471.0	474.0	455.0	464.0	467.0	473.0	478.0	484.0	487.0
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	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Fire hydrants	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	5,755.0
Total reservoir capacity (million gallons)	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Service connections	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	28,546.0
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⁾	457.0	453.0	457.0	464.0	473.0	477.0	484.0	496.0	501.0	509.0
Large pump stations	88.0	88.0	82.0	74.0	72.0	71.0	67.0	65.0	64.0	62.0
Small pump stations	326.0	326.0	330.0	330.0	330.0	331.0	321.0	321.0	325.0	326.0
Maximum daily capacity of plant (million gallons) ⁽⁵⁾	12.0	12.0	12.0	8.5	8.5	7.4	8.5	8.5	8.5	8.5
Service connections	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	37,017.0
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 (194), Pacific Power & Light (2,517) and City of Bend (203).

(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.

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, 2025, 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, 2025.

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

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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.

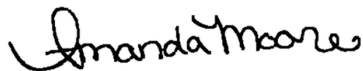
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination 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 Moore, Principal, for,
Baker Tilly US, LLP
Medford, Oregon

December 12, 2025

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 (*Government Auditing Standards*), 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, 2025, 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, 2025.

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.

Baker Tilly US, LLP

Medford, Oregon
December 12, 2025