

# WOODBURN

O R E G O N  
Incorporated 1889



**Commercial**



**New Development Projects**



**Housing**

## City of Woodburn, Oregon

### Annual Comprehensive Financial Report

### For the Year Ended June 30, 2024

***CITY OF WOODBURN, OREGON***

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

***Year Ended June 30, 2024***

***Prepared by  
City of Woodburn Finance Department  
Anthony Turley, Finance Director***

**CITY OF WOODBURN, OREGON**  
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***INTRODUCTORY SECTION***



City of Woodburn  
270 Montgomery Street  
Woodburn, OR 97071  
(503) 982-5222 / (503) 982-5244 FAX  
[www.ci.woodburn.or.us](http://www.ci.woodburn.or.us)

December 30, 2024

**To the Citizens of Woodburn, Honorable Mayor, City Council, and City Administrator:**

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Woodburn, Oregon, for the fiscal year ended June 30, 2024.

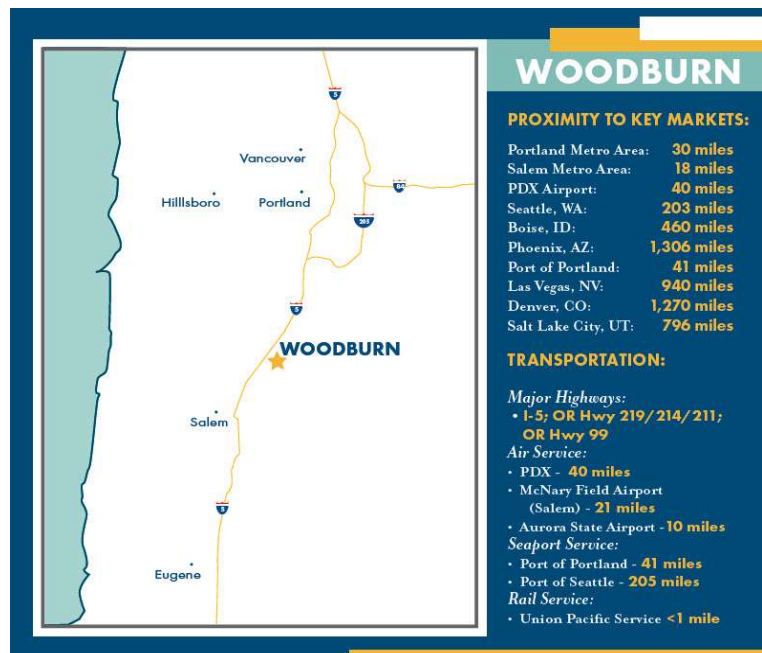
State law requires that an Annual Financial Report and component unit financial statements be published within six months of the fiscal year end and be audited in accordance with generally accepted auditing standards by independent certified public accountants. Independent auditors, Grove, Mueller & Swank REDW Advisors & CPAs, have issued an unmodified opinion on the City of Woodburn’s financial statements for the fiscal year ended June 30, 2024. The independent auditors’ report is presented in the Financial Section of this report. Responsibility for the completeness and reliability of the information contained in this report rests with the City’s management and is based on an internal control structure designed for this purpose. The internal control structure is designed to provide reasonable, rather than absolute, assurance that these objectives are met, as the cost of the internal control should not exceed the related benefits.

In the Management’s Discussion and Analysis (MD&A) section of this report, a narrative introduction, overview, and analysis of the basic financial statements is provided. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A.

**CITY PROFILE**

The City of Woodburn is a municipal corporation which operates under a Council-Manager form of government. Policy making and legislative authority are vested on the City Council which consists of an elected Mayor (two-year term position) and six councilors (four-year term positions). The City Council is responsible for passing ordinances, resolutions, adopting a budget, and hiring the City Administrator and City Attorney among other things. The City Administrator is responsible for carrying out Council ordinances and policies, managing the daily operations, and appointing department heads.

Woodburn is located in the Willamette Valley, halfway between the larger urban areas of Portland and Salem. The city was incorporated as Woodburn on February 20, 1889.



The City of Woodburn, with a population of 29,033, is Oregon’s 21st most populated city, and 3rd most populated city in Marion County. The City provides a full range of municipal services, including but not limited to: police, water, wastewater, municipal court, public works (water, sewer, storm, and transportation), economic community and planning and building inspections, transit, parks, recreation, aquatics, and library.

## **REPORTING ENTITY**

The financial statements include information for the City of Woodburn and its blended component unit, the Urban Renewal Agency of the City of Woodburn.

## **BUDGET PROCESS**

The Oregon Constitution and Oregon Revised Statutes 294 require an adopted balanced budget by July 1, and that the fiscal year for local governments is July 1 through June 30. The budget sets forth City Council's goals and objectives, and identifies the resources necessary to accomplish them. The legal level of budgetary control, as adopted by Council Resolution, is by fund, although department level detail is shown. Appropriations lapse at fiscal year-end and incomplete projects must be re-appropriated in the following fiscal year as part of the adoption of the annual budget.

## **ECONOMIC ENVIRONMENT**

Woodburn has high concentrations of employment across several traded-sector clusters. These clusters are key target industries for Woodburn and include:

- **Production Technology and Machinery:** manufacturing of machinery for food production, automatic sprinklers systems, bailing machines, hydraulic jacks, and other machinery production.
- **Plastics Manufacturing:** plastic and rubber products, chemical manufacturing, and plumbing fixtures. This cluster is strongly linked to production technology, machinery, and other chemical manufacturing.
- **Metal Product Manufacturing:** prefabricated metal building and component manufacturing, ornamental and architectural metal work manufacturing, bathtubs and sinks, metal pipe hangars, fire escapes, grills and grill work, and all other miscellaneous fabricated metal product manufacturing.
- **Food Processing and Manufacturing:** baked goods, fruit and vegetable canning, frozen foods, confectionary manufacturing, and other food related manufacturing.

Employment patterns in Woodburn, Marion County, and the Portland Region suggest that Woodburn has competitive advantages and opportunities for business development in these rapidly growing clusters:

- **Apparel Manufacturing:** cutting and sewing apparel, embroidering on textile products, carpet cutting and binding, sleeping bag manufacturing, hats and glove manufacturing, and other apparel manufacturing.
- **Distribution and E-Commerce:** wholesale trade, farm supplies and merchant wholesalers, refrigerated warehousing and storage, packaging and labeling services, or other warehouse and distribution.
- **Information Technology and Analytic Technology:** software publishers, electronic computer manufacturing, semiconductor manufacturing, laboratory instrument manufacturing.

Oregon's unemployment rates have dropped dramatically over the last ten years. In October 2024, Oregon's year-over-year unemployment rate was 4.0 percent, and Woodburn's rate was 3.9 percent, which is slightly lower than the U.S. unemployment rate of 4.1 percent for the same period.

Factors contributing to Woodburn's low unemployment rates include people's; availability, quality, skills, education/experience, and wages. Within the Woodburn Urban Growth Boundary there are approximately 12,000 employees<sup>1</sup>. Beyond Woodburn, as of October 2024, Salem Region has a labor force of 220,900 and the Portland Region of 1,362,700. This means that Woodburn businesses have access to a mix of highly educated skilled and unskilled workers from across the Salem and Portland Regions.

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<sup>1</sup> Source: US Bureau of Labor Statistics, October 2024 Employment and Unemployment in Oregon



## **MAJOR ISSUES**

Development of the FY 2024-25 budget continued the focus on delivery of services to the community with cautious projections due to rising costs in the areas listed below, and an external focus to create a community leadership academy and exploration of a non-profit development center in Woodburn.

- Wages,
- Public Employee Retirement System (PERS),
- Facility maintenance,
- Infrastructure needs,
- Technology needs, and
- Staff recruitment and retention

The current budget includes set-asides for these anticipated costs. The future budgets will continue to be challenged with the need to balance delivery of service with fiscal prudence.

## **LONG-TERM FINANCIAL PLANNING**

A five-year forecast is prepared for each primary operating fund based on current service levels and conservative assumptions. Staff uses the financial plans to make recommendations for utility rate setting, debt refinancing opportunities, capital project budgets, and projection of operating expenses. Revenues are also projected to ensure that operating and capital needs are met.

## **RELEVANT FINANCIAL POLICIES**

The City of Woodburn completes an annual financial plan, which includes a review of the budget policies, fiscal strategy, and five-year forecast. Policy highlights include:

- Annual review to maintain fiscal responsibility, a balanced budget, and obtain policy direction.
- Identification of goals that maximize dedicated funding resources.
- Establishment of General Fund goals to set program priority, maximize City Council's discretion, establish a goal of cost efficiency, pursuit new revenue sources, and identify potential new programs.
- Reserve and contingency policy target levels.
- Compensation and benefit policies which address wages, health care and retirement costs.
- Capital improvement guidelines to set the importance of full cost identification, planning, and funding.
- Debt management policies to ensure thorough analysis of options.
- Investment parameters that prioritize fiscal safety, legal compliance, and a market rate of return.
- Annual audit policy to ensure financial compliance.
- Resource reduction strategy to provide guidance in fiscally challenged periods.

## **DISTINGUISHED BUDGET PRESENTATION AWARD/EXCELLENCE IN FINANCIAL REPORTING AWARD**

The City of Woodburn received GFOA's Distinguished Budget Presentation Award for its FY 2024-25 annual budget document. This is the 13<sup>th</sup> consecutive year that the City of Woodburn has achieved the prestigious award of a distinguished presentation. The Distinguished Budget Presentation award is the highest form of recognition in governmental budgeting. Its attainment represents a significant accomplishment by a government and its management. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, a communications medium, an operations guide, and a financial plan. For the 5<sup>th</sup> time the City was awarded the Certificate of Achievement for Excellence in Financial Reporting from the GFOA for the FY 2022-23 Annual Financial Report.

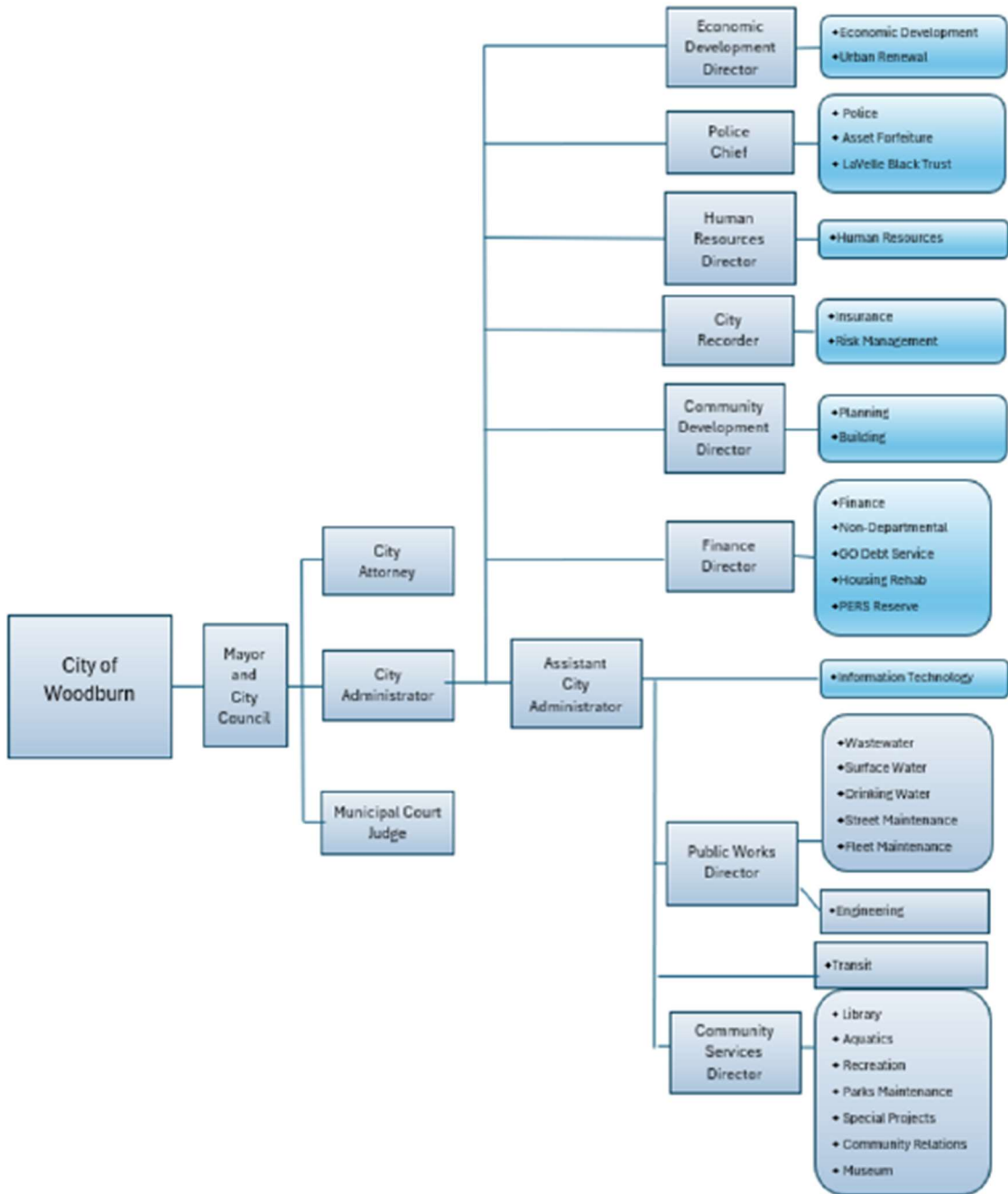
**ACKNOWLEDGMENTS**

This is the 6<sup>th</sup> year the City of Woodburn has prepared an Annual Comprehensive Financial Report, which goes beyond the preparation of financial reports to include sections for statistics and continuing disclosure. I would like to thank the entire Finance staff, especially Taylor Shepherd and Karen Sherman, for the excellent service they provide throughout the year which is reflected in this Annual Comprehensive Financial Report. This report is evidence of their dedication and many hours of hard work. I would also like to thank the City Council and City Administrator for the leadership and support they have provided in developing this Annual Financial Report.



Anthony Tarley  
Finance Director

**ORGANIZATION OF THE CITY OF WOODBURN, OREGON**



Source: City of Woodburn, FY 2024-25 Adopted Budget - Functional Organization Chart



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Woodburn  
Oregon**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

**CITY OF WOODBURN, OREGON**  
**LIST OF OFFICIALS**  
**JUNE 30, 2024**

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**MAYOR AND COUNCIL MEMBERS**

<u>Name</u>	<u>Term Expires</u>
<i>Mayor</i>	
Frank Lonergan	December 31, 2024
<i>Council Members</i>	
Debbie Cabrales	December 31, 2024
Jennifer Cantu	December 31, 2026
Mary Beth Cornwell	December 31, 2026
Eric Morris	December 31, 2024
Sharon Schaub	December 31, 2026
Mark Wilk	December 31, 2024

The above individuals may be contacted at the address below.

*Staff*

Scott Derickson, City Administrator  
McKenzie Granum, City Attorney  
Anthony Turley, Finance Director

City of Woodburn, Oregon  
270 Montgomery Street  
Woodburn, Oregon 97071

***FINANCIAL SECTION***



# GROVE, MUELLER & SWANK

**redw**  
Advisors & CPAs

## *INDEPENDENT AUDITOR'S REPORT*

Honorable Mayor and Council Members  
City of Woodburn  
Woodburn, Oregon

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

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

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (MD&A) and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to management's discussion and analysis, PERS schedules and OPEB schedules described in the preceding paragraph in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information (except as mentioned in the following paragraph) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary schedules described above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The budgetary schedules have 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 budgetary schedules are 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 accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information Included in the Annual Comprehensive Financial Report (ACFR)***

Management is responsible for the other information included in the ACFR. The other information comprises the introductory and statistical section of the ACFR 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 financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Reports on Other Legal and Regulatory Requirements***

#### ***Other Reporting Required by Oregon Minimum Standards***

In accordance with Minimum Standards for Audits of Oregon Municipal Corporations, we have issued our report dated December 30, 2024, on our consideration of the City's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and results of that testing and not to provide an opinion on compliance.



Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 30, 2024

**CITY OF WOODBURN**  
**Year Ended June 30, 2024**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

The Management’s Discussion and Analysis of the City of Woodburn’s Annual Comprehensive Financial Report (Annual Financial Report) presents a discussion and analysis of the City’s financial performance during the fiscal year ended June 30, 2024. The information presented here should be considered in conjunction with the financial statements included in this report.

**FINANCIAL HIGHLIGHTS**

Following are the financial highlights of the City for the fiscal year ended June 30:

	<i>June 30,</i>		
	<i>2024</i>	<i>2023</i>	<i>Change</i>
Net position	\$ 220,059,511	\$ 201,080,217	\$ 18,979,294
Change in net position	18,979,294	17,162,420	1,816,874
Governmental activities net position	130,313,201	119,901,843	10,411,358
Business-type activities fund net position	89,746,310	81,178,374	8,567,936
Change in governmental net position	10,411,358	10,536,697	(125,339)
Change in proprietary fund net position	8,567,936	6,625,723	1,942,213

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The basic financial statements include three components: the government-wide financial statements, the fund financial statements, and notes to the financial statements. This report also contains required and other supplementary information.

**Government-wide financial statements.** The government-wide financial statements present the net position (*statement of net position*) and results of operations (*statement of activities*) of the City as a whole. Included are all governmental and business-type assets, deferred outflows, liabilities, deferred inflows, and activities of the City. The measurement focus and basis of accounting are the same for the entire City. The measurement focus is on all economic resources of the City, including current financial resources (assets) and non-current financial resources (capital assets) and the related current and non-current liabilities and equity accounts. Both government-wide statements are prepared using the accrual basis of accounting, which is similar to the methods used by most businesses and takes into account all revenues and expenses connected with the fiscal year, even if cash involved has not been received or paid.

*The statement of net position* presents information on all the City’s assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Increases or decreases in net position may indicate whether the City’s financial position is improving or deteriorating.

*The statement of activities* presents the expenses incurred in providing services to the public and the revenues associated with those activities for both governmental and business-type activities. The statement of activities begins with expenses by function. To these functions are applied charges for services, operating grants and contributions and capital grants and contributions. The resulting sums, with some adjustments, represent charges to taxpayers and may equate to the nearest that governments can determine the “bottom line”.

The government-wide financial statements are divided into two categories. Governmental activities are services funded through property taxes and intergovernmental revenues. The governmental activities for the City include general government, public safety, highways and streets, culture and recreation, and economic development. Business-type activities are operations funded primarily through charges to external users of goods and services. Business-type activities include water and sewer.

**Fund Financial Statements.** A fund is a fiscal and accounting entity with a self-balancing set of accounts that is used to segregate resources that are restricted to a particular activity. The use of funds deters commingling of resources designated for a specific purpose, prevents unauthorized transfer of surpluses, and ensures compliance with legal and contractual requirements. The City has two types of fund categories: governmental funds and proprietary funds.

*Governmental Funds.* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources and use the modified accrual basis of accounting. Operating statements include all sources and uses of financial resources and display the excess of revenues and other financial sources over (under) expenditures and other uses. Included in the balance sheet are liquid assets and receivables that will be converted into cash currently and short-term liabilities, including payables to vendors and employees. Unmatured bond principal or liabilities for compensated absences not to be paid in the fiscal year are not included. Because the governmental fund statements do not encompass the long-term focus of the government-wide statements, reconciliations are provided on the subsequent page of the governmental fund statements. The emphasis is on major funds that account for the predominant assets and activities of all funds.

The City maintains seventeen individual governmental funds. Information is presented separately for the General Fund, Building Inspection, Street Fund, Housing Rehab Fund and Urban Renewal Fund in the Governmental Fund Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balances. The other governmental funds are combined into a single, aggregated presentation. Information for these non-major governmental funds is provided in the form of *combining statements*.

*Proprietary Funds.* The City maintains two different types of proprietary funds: enterprise and internal service funds. These funds are used to show activities that operate more like those of commercial enterprises. Fees are charged for services provided, both to outside customers and to other units of the City. Enterprise funds are presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer activities. Internal service funds account for activities furnishing goods or services to other units of the government. Charges for these services are on a cost-reimbursement basis. The internal services funds include insurance and information services. The internal service funds are reported with governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Water Operations and Sewer Operations. The internal service funds are combined into a single column in the proprietary fund financial statements.

The City adopts an annual appropriated budget for all of its funds. Budgetary comparison statements, demonstrating compliance with this budget, have been provided.

**Notes to the Financial Statements.** The notes to the financial statements are an integral part of the basic financial statements and should be read along with them. The notes provide additional information necessary to communicate the financial position of the City.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information concerning the City.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City had \$238,007,738 in total assets, \$7,019,308 in total deferred outflows, \$22,008,673 in total liabilities and \$2,958,862 in total deferred inflows, resulting in combined net position of \$220,059,511 for governmental and business-type activities. The largest component of the City's net position reflects its net investment in capital assets (i.e., land, buildings, equipment, and infrastructure, less any related debt outstanding that was needed to acquire or construct the assets). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in 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.

Governmental capital and lease assets, net of depreciation and amortization, decreased \$297,075 over the prior year mainly due to a decrease in capital expenditures from the prior year primarily due to the completion of the Legion Park improvements and West Hayes Street improvement projects, coupled with current year depreciation. This decrease was slightly offset by the inception of governmental leases and SBITA right to use assets in the current year.

Business-type capital assets, net of depreciation, decreased \$1,196,434 over the prior year due primarily to the completion of the I-5 pump station and elevated water storage tank projects, coupled with current year depreciation.

Total liabilities for both governmental and business-type activities decreased by \$3,199,144 from the prior year mainly due to the early payoff of the 2018 Water Revenue Refunding Bond in July 2023 along with payments on other long-term debt in the current year. Additionally, total accounts payable decreased by \$2,383,828 due to the nature and timing of payments at the end of the fiscal year. These decreases were partially offset by an increase in the net pension liability of \$1,983,480.

Overall, the City's financial net position increased by \$18,979,294 (9%).

## Statement of Net Position

The following table reflects the condensed Statement of Net Position compared to the prior year.

### *Governmental Activities*

The City's net position from governmental activities increased \$10,411,358 (9%) from June 30, 2023 to June 30, 2024 due to the collection of Parks and Street system development charges that were added to reserves for future expenditures, as well as fund exchange dollars received from Oregon Department of Transportation (ODOT) starting in the current year. The reduction in liabilities as described above also contributed to the increase in net position.

	2024			2023		
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>
Cash and investments	\$ 63,310,941	\$ 33,520,493	\$ 96,831,434	\$ 54,447,155	\$ 26,463,551	\$ 80,910,706
Other assets	3,068,354	1,256,788	4,325,142	3,181,386	1,179,883	4,361,269
Capital and lease assets, net	78,881,657	57,969,505	136,851,162	79,178,732	59,165,939	138,344,671
<i>Total Assets</i>	145,260,952	92,746,786	238,007,738	136,807,273	86,809,373	223,616,646
Deferred outflows	5,775,541	1,243,767	7,019,308	6,390,135	1,390,307	7,780,442
Other liabilities	2,179,854	501,482	2,681,336	4,160,405	925,938	5,086,343
Long-term liabilities	16,653,333	3,114,847	19,768,180	15,152,990	4,968,484	20,121,474
<i>Total Liabilities</i>	18,833,187	3,616,329	22,449,516	19,313,395	5,894,422	25,207,817
Deferred inflows	1,890,105	627,914	2,518,019	3,982,170	1,126,884	5,109,054
Net position:						
Net investment in capital assets	75,245,605	57,933,116	133,178,721	75,088,828	56,333,884	131,422,712
Restricted	37,805,375	7,413,953	45,219,328	29,560,790	7,401,431	36,962,221
Unrestricted	17,262,221	24,399,241	41,661,462	15,252,225	17,443,059	32,695,284
<i>Total Net Position</i>	\$ 130,313,201	\$ 89,746,310	\$ 220,059,511	\$ 119,901,843	\$ 81,178,374	\$ 201,080,217

### *Business-type Activities*

The City's net position from business-type activities increased \$8,567,936 (11%) from June 30, 2023 to June 30, 2024 due mainly to charges for services in excess of expenses.

## Statement of Activities

The following table reflects the condensed Statement of Activities compared to the prior year.

	2024			2023		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
<b>Revenues</b>						
Program Revenues						
Charges for service	\$ 10,250,031	\$ 15,930,253	\$ 26,180,284	\$ 9,768,573	\$ 15,064,692	\$ 24,833,265
Operating grants and contributions	6,172,090	-	6,172,090	3,957,325	-	3,957,325
Capital grants and contributions	5,230,866	2,406,144	7,637,010	6,143,604	2,085,770	8,229,374
<i>Total Program Revenues</i>	21,652,987	18,336,397	39,989,384	19,869,502	17,150,462	37,019,964
General Revenues						
Property taxes	13,365,088	-	13,365,088	12,754,434	-	12,754,434
Franchise taxes	3,119,752	-	3,119,752	2,934,866	-	2,934,866
Other taxes	614,187	-	614,187	617,455	-	617,455
Intergovernmental	920,082	-	920,082	3,892,263	-	3,892,263
Other	2,724,262	1,468,565	4,192,827	1,563,988	685,401	2,249,389
<i>Total General Revenues</i>	20,743,371	1,468,565	22,211,936	21,763,006	685,401	22,448,407
<i>Total Revenues</i>	42,396,358	19,804,962	62,201,320	41,632,508	17,835,863	59,468,371
<b>Expenses</b>						
General government	8,765,482	-	8,765,482	12,173,246	-	12,173,246
Public safety	10,418,113	-	10,418,113	9,379,653	-	9,379,653
Highways and streets	2,754,816	-	2,754,816	2,854,368	-	2,854,368
Culture and recreation	5,537,829	-	5,537,829	2,746,469	-	2,746,469
Economic development	4,628,961	-	4,628,961	4,069,679	-	4,069,679
Interest on long-term debt	12,158	-	12,158	24,645	-	24,645
Water	-	3,885,894	3,885,894	-	3,720,280	3,720,280
Sewer	-	7,218,773	7,218,773	-	7,337,611	7,337,611
<i>Total Expenses</i>	32,117,359	11,104,667	43,222,026	31,248,060	11,057,891	42,305,951
<b>Changes in Net Position Before Transfers</b>	10,278,999	8,700,295	18,979,294	10,384,448	6,777,972	17,162,420
<b>Transfers</b>	132,359	(132,359)	-	152,249	(152,249)	-
<b>Change in Net Position</b>	10,411,358	8,567,936	18,979,294	10,536,697	6,625,723	17,162,420
<b>Beginning Net Position</b>	119,901,843	81,178,374	201,080,217	109,365,146	74,552,651	183,917,797
<b>Ending Net Position</b>	\$ 130,313,201	\$ 89,746,310	\$ 220,059,511	\$ 119,901,843	\$ 81,178,374	\$ 201,080,217

**Governmental Activities.** Total revenues for the City's governmental activities were \$42,396,358 for the fiscal year ended June 30, 2024. Approximately 32% of the total revenue for the governmental activities was derived from property taxes and approximately 51% of the total revenue was from program revenues. Total expenses for governmental activities were \$32,117,359 and net transfers in were \$132,359 resulting in a \$10,411,359 increase in net position. General government activities accounted for approximately 27% of the total governmental activities expense. Public safety, highways and streets, culture and recreation, and economic development expenses account for approximately 73% of the total, and interest on long-term debt was less than 1% of total governmental activities expenses.

**Business-Type Activities.** Revenues of business-type activities totaled \$19,804,962 for the current fiscal year. These activities generated \$18,336,397 in program revenues, and \$1,468,565 in interest earnings and miscellaneous revenues. The total expenses for business-type activities were \$11,104,667 and net transfers out were \$132,359 resulting in a \$8,567,936 increase in net position. Business-type activities for the City of Woodburn consist of operations for water and wastewater services.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted previously, the City uses fund accounting to segregate resources that are restricted to a particular activity. Fund balance represents the excess of the assets of the fund over its liabilities. Because the fund financial statements focus on current sources and uses of spendable resources, fund balances relating to each fund may be useful in assessing the government's net resources available.

**Governmental Funds.** At the end of the fiscal year, there was \$62,045,496 of fund balance of the governmental funds, an increase of \$10,883,745 from the prior year. The City's governmental funds include the General Fund, Building Inspection Fund, Street, Housing Rehabilitation, Street SDC Fund, and other non-major funds.

The General Fund is the chief operating fund of the City. At the end of the fiscal year, a fund balance of \$15,384,479 was reported by the General Fund. The fund balance increased by \$1,417,179 from the previous year due primarily to an increase in property tax revenue with control expenditures.

The City reports four other major governmental funds. The Building Inspection Fund had a fund balance of \$8,261,546, an increase of \$990,113 from the previous year, due mainly to continued above-average licenses and permits revenue with consistent personnel costs. The Street Fund had a fund balance of \$7,273,675, an increase of \$2,728,455, due to transfers in from other funds to cover current year expenditures as well as fund exchange dollars received from ODOT starting in the current year. The Housing Rehabilitation Fund had a fund balance of \$45,888, an increase of \$17,596, with minimal activity during the year. The Street SDC fund had a balance of \$16,395,396, an increase of \$2,876,983, due to continued collections of SDC's to be used in future years.

**Proprietary Funds.** At the end of the current fiscal year, net position of the enterprise funds equaled \$89,746,310, an increase of \$8,567,936 from the prior year, and net position of the internal service funds equaled \$579,471, a decrease of \$252,070 from the prior year.

The City reports two major proprietary funds, the Water Operations Fund, and the Sewer Operations Fund. The Water Operations Fund had a net position of \$19,458,887, an increase of \$2,802,581 from previous year, mainly due to controlled increases in revenue to keep up with rising operating expenses. The Sewer Operations Fund had a net position of \$70,287,423, an increase of \$5,765,355 from the previous year, mainly due to controlled increases in revenue to keep up with rising operating expenses.

## GENERAL FUND BUDGETARY HIGHLIGHTS

Budgeted revenues (budgetary basis) exceeded actual amounts by less than 3%. General Fund expenditures ended \$6,872,040 below budgeted amounts primarily due to management efforts to contain costs throughout the fiscal year. There was one supplemental budget that affected total balances in the General Fund during the year, which increased operating expenses by \$710,000.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** The City's investment in capital and lease assets for its governmental and business-type activities equaled \$78,881,657 and \$57,969,505 respectively, at the end of the current fiscal year, net of accumulated depreciation and amortization. This investment includes land, construction in process, buildings, equipment, and infrastructure, and right to use assets. Additional information about the City's capital assets is presented on pages 35-36 in the notes to the financial statements.

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
Land	\$ 23,056,538	\$ 23,056,538	\$ 1,858,529	\$ 1,813,429	\$ 24,915,067	\$ 24,869,967
Construction in progress	6,095,067	15,483,340	7,811,803	13,651,575	13,906,870	29,134,915
Buildings	24,532,850	23,899,819	62,748,380	62,748,380	87,281,230	86,648,199
Equipment	9,680,494	8,895,781	4,540,425	4,462,784	14,220,919	13,358,565
Infrastructure	56,106,956	46,812,956	40,780,505	34,040,143	96,887,461	80,853,099
Right to use asset	1,651,882	658,892	-	-	1,651,882	658,892
Accumulated depreciation and amortization	(42,242,130)	(39,628,594)	(59,770,137)	(57,550,372)	(102,012,267)	(97,178,966)
Net capital and lease assets	\$ 78,881,657	\$ 79,178,732	\$ 57,969,505	\$ 59,165,939	\$ 136,851,162	\$ 138,344,671

**Long-term Debt.** At the end of the current fiscal year, long-term debt outstanding for the governmental activities totaled \$3,261,588, compared to \$3,835,147 in the prior year. The decrease is due to scheduled debt repayments offset by the recognition of leases payable. For the business-type activities, total long-term debt equaled \$62,377 compared to \$2,305,508 in the prior year. The decrease is due to scheduled debt repayments and the early payoff of the 2018 Water Revenue Refunding Bond in July 2023. Additional information about the City’s long-term debt outstanding is presented on pages 37-38 in the notes to the financial statements.

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
General obligation bonds	\$ -	\$ 597,000	\$ -	\$ -	\$ -	\$ 597,000
Direct borrowings	1,547,000	1,832,000	-	-	1,547,000	1,832,000
Direct placement revenue bonds	-	-	-	2,244,000	-	2,244,000
Leases payable	606,287	385,604	-	-	606,287	385,604
Accrued compensated absences	1,108,301	1,020,543	62,377	61,508	1,170,678	1,082,051
	\$ 3,261,588	\$ 3,835,147	\$ 62,377	\$ 2,305,508	\$ 3,323,965	\$ 6,140,655

## ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

Oregon and the City of Woodburn's economic condition will be heavily influenced by population growth. Woodburn's economy determines the ability to retain the local workforce as well as attract new job seekers. These factors will weigh heavily upon the City's ability to continue to provide a high-level service to the public.

In the coming year, there will be a continued focus on stabilizing finances across all funds in light of rising wages, increased retirement costs and medical insurance costs, and the need to grow the work force to sustain a growing community.

The 2016 Urban Growth Boundary (UGB) expansion has permitted opportunities for future development, which will increase future demands on safety/security, water, sewers, streets, building activities, and recreational opportunities. Supplying the demand is expected from an estimated 3,000 housing units (a mixture of both single-family and multi-family) over the next few years. Employment needs will be met by the nearly completed Amazon facility and development of the newly annexed industrial areas (expected to provide an estimated 1 million additional square feet during this time).

## REQUESTS FOR INFORMATION

This financial report is designed to provide the City of Woodburn’s citizens, taxpayers, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Questions about this report or requests for additional financial information should be addressed to the City of Woodburn, 270 Montgomery Street, Woodburn, Oregon 97071.



***BASIC FINANCIAL STATEMENTS***

**CITY OF WOODBURN, OREGON**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and investments	\$ 63,310,941	\$ 33,520,493	\$ 96,831,434
Accounts receivable	1,868,025	1,197,478	3,065,503
Property taxes receivable	528,993	-	528,993
Assessment liens receivable	9,926	-	9,926
Loans receivable	438,856	-	438,856
Prepaid expenses	26,290	6,859	33,149
Net OPEB asset - RHIA	196,264	52,451	248,715
Non-depreciable capital assets	29,151,605	9,670,332	38,821,937
Other capital assets and leases, net	49,730,052	48,299,173	98,029,225
<i>Total Assets</i>	<u>145,260,952</u>	<u>92,746,786</u>	<u>238,007,738</u>
<b>DEFERRED OUTFLOWS</b>			
Deferred outflows related to PERS	5,644,026	1,206,497	6,850,523
Deferred outflows related to OPEB	131,515	37,270	168,785
<i>Total Deferred Outflows</i>	<u>5,775,541</u>	<u>1,243,767</u>	<u>7,019,308</u>
<b>LIABILITIES</b>			
Accounts payable	885,153	303,113	1,188,266
Accrued payroll liabilities	1,291,306	-	1,291,306
Deposits payable	-	198,369	198,369
Interest payable	3,395	-	3,395
Noncurrent liabilities:			
Due within one year:			
Long-term debt	293,000	-	293,000
Leases payable	235,265	-	235,265
Accrued compensated absences	443,321	24,951	468,272
Due in more than one year:			
Long-term debt	1,254,000	-	1,254,000
Leases payable	371,022	-	371,022
Accrued compensated absences	664,980	37,426	702,406
Subscription liability	440,843	-	440,843
Total OPEB liability - Implicit rate subsidy	599,589	175,609	775,198
Net pension liability - PERS	12,351,313	2,876,861	15,228,174
<i>Total Liabilities</i>	<u>18,833,187</u>	<u>3,616,329</u>	<u>22,449,516</u>
<b>DEFERRED INFLOWS</b>			
Deferred inflows related to PERS	1,754,362	587,927	2,342,289
Deferred inflows related to OPEB	135,743	39,987	175,730
<i>Total Deferred Inflows</i>	<u>1,890,105</u>	<u>627,914</u>	<u>2,518,019</u>
<b>NET POSITION</b>			
Net investment in capital assets	75,245,605	57,933,116	133,178,721
Restricted for:			
Debt service	41,692	-	41,692
Culture and recreation	1,080,058	-	1,080,058
Community development	3,130,323	-	3,130,323
Construction	33,357,038	7,361,502	40,718,540
OPEB - RHIA	196,264	52,451	248,715
Unrestricted	17,262,221	24,399,241	41,661,462
<i>Total Net Position</i>	<u>\$ 130,313,201</u>	<u>\$ 89,746,310</u>	<u>\$ 220,059,511</u>

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

**CITY OF WOODBURN, OREGON**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

	<i>Expenses</i>	<i>Program Revenues</i>		
		<i>Fees, Fines and Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>
<b>FUNCTIONS/PROGRAMS</b>				
<b>Governmental activities:</b>				
General government	\$ 8,765,482	\$ 5,117,514	\$ 135,000	\$ 351,495
Public safety	10,418,113	236,875	6,415	2,167
Highways and streets	2,754,816	641,594	4,582,382	2,577,970
Culture and recreation	5,537,829	570,736	1,448,293	2,299,234
Economic development	4,628,961	3,683,312	-	-
Interest on long-term debt	12,158	-	-	-
<i>Total Governmental activities</i>	32,117,359	10,250,031	6,172,090	5,230,866
<b>Business-type activities:</b>				
Water	3,885,894	5,448,834	-	900,579
Sewer	7,218,773	10,481,419	-	1,505,565
<i>Total Business-type activities</i>	11,104,667	15,930,253	-	2,406,144
<i>Total Activities</i>	\$ 43,222,026	\$ 26,180,284	\$ 6,172,090	\$ 7,637,010

**General Revenues:**

Property taxes  
Franchise taxes  
Other taxes  
Intergovernmental  
Loss on disposition of assets  
Unrestricted investment earnings  
Miscellaneous

*Total General Revenues*

**Transfers**

**Change in Net Position**

*Net Position - beginning of year*

*Net Position - end of year*

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

***Net (Expenses) Revenues  
and Changes in Net Position***

<b><i>Governmental Activities</i></b>	<b><i>Business-type Activities</i></b>	<b><i>Totals</i></b>
\$ (3,161,473)	\$ -	\$ (3,161,473)
(10,172,656)	-	(10,172,656)
5,047,130	-	5,047,130
(1,219,566)	-	(1,219,566)
(945,649)	-	(945,649)
(12,158)	-	(12,158)
(10,464,372)	-	(10,464,372)
-	2,463,519	2,463,519
-	4,768,211	4,768,211
-	7,231,730	7,231,730
(10,464,372)	7,231,730	(3,232,642)
13,365,088	-	13,365,088
3,119,752	-	3,119,752
614,187	-	614,187
920,082	-	920,082
(224,286)	-	(224,286)
2,671,010	1,391,497	4,062,507
277,538	77,068	354,606
20,743,371	1,468,565	22,211,936
132,359	(132,359)	-
10,411,358	8,567,936	18,979,294
119,901,843	81,178,374	201,080,217
<u>\$ 130,313,201</u>	<u>\$ 89,746,310</u>	<u>\$ 220,059,511</u>

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

**CITY OF WOODBURN, OREGON**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	<u>Special Revenue</u>			
	<u>General</u>	<u>Building Inspection</u>	<u>Street</u>	<u>Housing Rehab</u>
<b>ASSETS</b>				
Cash and investments	\$ 16,074,145	\$ 8,382,815	\$ 7,073,908	\$ 45,874
Accounts receivable	705,937	4,163	257,043	14
Property taxes receivable	461,720	-	-	-
Assessment liens receivable	-	-	-	-
Loans receivable	-	-	-	438,856
Prepaid items	22,990	-	-	-
<i>Total Assets</i>	<u>\$ 17,264,792</u>	<u>\$ 8,386,978</u>	<u>\$ 7,330,951</u>	<u>\$ 484,744</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 160,359	\$ 123,462	\$ 57,276	\$ -
Payroll withholdings	-	-	-	-
Retainage payable	-	1,970	-	-
Accrued payroll and payroll liabilities	1,291,306	-	-	-
<i>Total Liabilities</i>	1,451,665	125,432	57,276	-
<b>Deferred Inflows</b>				
Unavailable revenue	428,648	-	-	438,856
<b>Fund Balance</b>				
Non-spendable	22,990	-	-	-
Restricted for:				
Debt service	-	-	-	-
Construction	-	-	7,273,675	-
Culture and recreation	-	-	-	-
Community development	-	-	-	45,888
Committed to:				
Public safety	-	-	-	-
Capital outlay	-	-	-	-
Planning and building	-	8,261,546	-	-
Retirement	391,120	-	-	-
Unassigned	14,970,369	-	-	-
<i>Total Fund Balance</i>	<u>15,384,479</u>	<u>8,261,546</u>	<u>7,273,675</u>	<u>45,888</u>
<i>Total Liabilities, Deferred Inflows and Fund Balance</i>	<u>\$ 17,264,792</u>	<u>\$ 8,386,978</u>	<u>\$ 7,330,951</u>	<u>\$ 484,744</u>

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

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***Capital Projects***

<b><i>Street SDC</i></b>	<b><i>Other Governmental Funds</i></b>	<b><i>Total</i></b>
\$ 16,395,396	\$ 14,369,719	\$ 62,341,857
-	845,825	1,812,982
-	67,273	528,993
-	9,926	9,926
-	-	438,856
-	3,300	26,290
<hr/>	<hr/>	<hr/>
\$ 16,395,396	\$ 15,296,043	\$ 65,158,904
<hr/>	<hr/>	<hr/>
\$ -	\$ 538,632	\$ 879,729
-	-	-
-	-	1,970
-	-	1,291,306
<hr/>	<hr/>	<hr/>
-	538,632	2,173,005
-	72,899	940,403
-	3,300	26,290
-	41,692	41,692
16,395,396	9,578,577	33,247,648
-	1,080,058	1,080,058
-	2,607,119	2,653,007
-	30,700	30,700
-	1,343,066	1,343,066
-	-	8,261,546
-	-	391,120
-	-	14,970,369
<hr/>	<hr/>	<hr/>
16,395,396	14,684,512	62,045,496
<hr/>	<hr/>	<hr/>
\$ 16,395,396	\$ 15,296,043	\$ 65,158,904
<hr/>	<hr/>	<hr/>

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

**CITY OF WOODBURN, OREGON**

*RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET POSITION  
JUNE 30, 2024*

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*Fund Balances* \$ 62,045,496

The Statement of Net Position reports receivables at their net realizable value. However, receivables not available to pay for current period expenditures are reported as unavailable in governmental funds. 940,403

PERS net pension liability, OPEB asset and liability, deferred outflows of resources arising from contributions paid, changes in assumptions, and differences between expected and actual experience, and deferred inflows arising from changes in proportionate share of earnings in the current year are not financial resources in governmental funds, but are reported in the Statement of Net Position.

Net pension liability - PERS	(11,804,859)
Total OPEB liability - Implicit rate subsidy	(574,182)
Net OPEB asset - RHIA	189,058
Deferred outflows - PERS	5,411,526
Deferred outflows - OPEB	125,969
Deferred inflows - PERS	(1,708,394)
Deferred inflows - OPEB	(130,652)

Capital and lease assets are not financial resources in governmental funds, but are reported in the Statement of Net Position at their net depreciable value.

Cost	120,606,869
Accumulated depreciation and amortization	(42,155,978)

All liabilities are reported in the Statement of Net Position. However, if they are not due and payable in the current period, they are not recorded in governmental funds.

Accrued compensated absences	(1,054,844)
Accrued interest	(3,395)
Long-term debt	(1,547,000)
Leases payable	(606,287)

Internal service funds are proprietary-type funds and not reported with governmental funds. However, because internal service funds primarily benefit governmental activities, their assets, liabilities and net position are reported along with governmental activities in the Statement of Net Position. 579,471

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*Net Position of Governmental Activities* \$ 130,313,201

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**CITY OF WOODBURN, OREGON**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	<i>Special Revenue</i>			
	<i>General</i>	<i>Building Inspection</i>	<i>Street</i>	<i>Housing Rehabilitation</i>
<b>REVENUES</b>				
Taxes and assessments	\$ 12,058,840	\$ -	\$ 109,191	\$ -
Licenses and permits	2,981,957	1,988,293	67	-
Charges for services	972,408	-	-	-
Intergovernmental	1,526,208	-	3,843,374	-
Fines and forfeitures	531,556	939,413	515,030	-
Miscellaneous	1,128,237	379,449	378,470	20,749
<i>Total Revenues</i>	19,199,206	3,307,155	4,846,132	20,749
<b>EXPENDITURES</b>				
Current				
General government	2,985,756	-	-	-
Economic development	1,485,756	2,177,244	-	3,153
Public safety	10,402,147	-	-	-
Highways and streets	-	-	1,895,929	-
Culture and recreation	3,700,125	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	214,046	139,798	251,748	-
<i>Total Expenditures</i>	18,787,830	2,317,042	2,147,677	3,153
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	411,376	990,113	2,698,455	17,596
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	664,198	-	90,000	-
Transfers out	(166,470)	-	(60,000)	-
Proceeds from sale of assets	32,000	-	-	-
Inception of lease	476,075	-	-	-
<i>Total Other Financing Sources (Uses)</i>	1,005,803	-	30,000	-
<b>NET CHANGE IN FUND BALANCE</b>	1,417,179	990,113	2,728,455	17,596
<b>FUND BALANCE, beginning of year</b>	13,967,300	7,271,433	4,545,220	28,292
<b>FUND BALANCE, end of year</b>	\$ 15,384,479	\$ 8,261,546	\$ 7,273,675	\$ 45,888

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



<i>Capital Projects</i>		
<i>Street SDC</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ -	\$ 1,744,046	\$ 13,912,077
2,364,370	2,204,409	9,539,096
-	-	972,408
-	2,125,638	7,495,220
-	-	1,985,999
701,180	1,401,364	4,009,449
3,065,550	7,475,457	37,914,249
-	-	2,985,756
-	1,032,045	4,698,198
-	-	10,402,147
-	202,361	2,098,290
-	1,558,130	5,258,255
-	882,000	882,000
-	63,164	63,164
-	755,177	1,360,769
-	4,492,877	27,748,579
3,065,550	2,982,580	10,165,670
-	823,741	1,577,939
(188,567)	(952,902)	(1,367,939)
-	-	32,000
-	-	476,075
(188,567)	(129,161)	718,075
2,876,983	2,853,419	10,883,745
13,518,413	11,831,093	51,161,751
\$ 16,395,396	\$ 14,684,512	\$ 62,045,496

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

**CITY OF WOODBURN, OREGON**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

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<i>Net Change in Fund Balances - Total Governmental Funds</i>	\$ 10,883,745
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Governmental funds defer revenues that do not provide current financial resources. However, the Statement of Activities recognizes such revenues at their net realizable value when earned, regardless of when received.</p>	
Property tax receivables	16,812
Decreases in other assets	(2,336)
<p>Governmental funds do not report expenditures for unpaid compensated absences, unpaid payroll, interest expense or arbitrage since they do not require the use of current financial resources. However, the Statement of Activities reports such expenses when incurred, regardless of when settlement ultimately occurs.</p>	
Accrued compensated absences	(194,415)
Accrued interest payable	1,592
Deferred charge on refunding	(1,402)
<p>Capital outlays are reported as expenditures in governmental funds. However, the Statement of Activities allocates the cost of capital outlay over their estimated useful lives as depreciation and amortization expense.</p>	
Expenditures for capital and lease assets	1,866,983
Depreciation and amortization	(2,565,869)
<p>Proceeds from the issuance of long-term debt provide current financial resources to governmental funds and are reported as revenues. In the same way, repayments of long-term debt use current financial resources and are reported as expenditures in governmental funds. However, neither the receipt of debt proceeds nor the payment of debt principal affect the Statement of Activities, but are reported as increases and decreases in noncurrent liabilities in the Statement of Net Position.</p>	
Inception of lease	(476,075)
Debt principal paid	874,000
Repayment of lease principal	174,514
<p>Current year PERS pension and OPEB expenses related to changes in liabilities are reported as an expense in the Statement of Activities but are not recorded as an expenditure in the governmental funds.</p>	
	85,880
Net income of internal service funds	(252,071)
<i>Change in Net Position of Governmental Activities</i>	<u>\$ 10,411,358</u>

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

**CITY OF WOODBURN, OREGON**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2024**

				<i>Governmental Activities</i>
	<i>Water Operations</i>	<i>Sewer Operations</i>	<i>Total</i>	<i>Internal Service</i>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and investments	\$ 6,814,744	\$ 26,705,748	\$ 33,520,492	\$ 969,085
Accounts receivable	366,195	831,282	1,197,477	55,044
Prepaid items	-	6,859	6,859	-
<i>Total Current Assets</i>	7,180,939	27,543,889	34,724,828	1,024,129
<b>Noncurrent Assets</b>				
Net OPEB asset - RHIA	22,489	29,962	52,451	7,206
Nondepreciable capital assets	4,085,706	5,584,626	9,670,332	-
Other capital assets, net of depreciation	9,520,338	38,778,835	48,299,173	430,763
<i>Total Noncurrent Assets</i>	13,628,533	44,393,423	58,021,956	437,969
<i>Total Assets</i>	20,809,472	71,937,312	92,746,784	1,462,098
<b>DEFERRED OUTFLOWS</b>				
Deferred outflows related to PERS	392,747	813,750	1,206,497	232,500
Deferred outflows related to OPEB	16,470	20,800	37,270	5,546
<i>Total Deferred Outflows</i>	409,217	834,550	1,243,767	238,046
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	82,012	221,099	303,111	3,453
Deposits payable	198,369	-	198,369	-
Accrued compensated absences - current portion	18,269	6,682	24,951	21,383
<i>Total Current Liabilities</i>	298,650	227,781	526,431	24,836
<b>Noncurrent Liabilities</b>				
Accrued compensated absences	27,403	10,023	37,426	32,074
Subscription liability	-	-	-	440,843
Net pension liability - PERS	1,094,861	1,782,000	2,876,861	546,454
Total OPEB liability - Implicit rate subsidy	78,298	97,311	175,609	25,407
<i>Total Noncurrent Liabilities</i>	1,200,562	1,889,334	3,089,896	1,044,778
<i>Total Liabilities</i>	1,499,212	2,117,115	3,616,327	1,069,614
<b>DEFERRED INFLOWS</b>				
Deferred inflows related to PERS	243,921	344,006	587,927	45,968
Deferred inflows related to OPEB	16,669	23,318	39,987	5,091
<i>Total Deferred Inflows</i>	260,590	367,324	627,914	51,059
<b>NET POSITION:</b>				
Net investment in capital assets	13,584,810	44,348,306	57,933,116	-
Restricted for:				
Construction	4,810,518	4,237,063	9,047,581	-
OPEB - RHIA	22,489	29,962	52,451	7,206
Unrestricted	1,041,070	21,672,092	22,713,162	572,265
<i>Total Net Position</i>	\$ 19,458,887	\$ 70,287,423	\$ 89,746,310	\$ 579,471

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

**CITY OF WOODBURN, OREGON**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

				<u>Governmental Activities</u>
	<u>Water Operations</u>	<u>Sewer Operations</u>	<u>Total</u>	<u>Internal Service</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,448,834	\$ 10,481,419	\$ 15,930,253	\$ 2,274,066
Miscellaneous	69,477	7,591	77,068	6,814
<i>Total Operating Revenues</i>	5,518,311	10,489,010	16,007,321	2,280,880
<b>OPERATING EXPENSES</b>				
Personal services	1,957,578	2,352,567	4,310,145	755,128
Materials and services	1,450,185	3,121,995	4,572,180	1,669,913
Depreciation	475,554	1,744,211	2,219,765	-
<i>Total Operating Expenses</i>	3,883,317	7,218,773	11,102,090	2,433,997
<b>OPERATING INCOME (LOSS)</b>	1,634,994	3,270,237	4,905,231	(153,117)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment revenue	288,822	1,102,675	1,391,497	29,079
Interest expense	(2,577)	-	(2,577)	-
<i>Total Nonoperating Revenues (Expenses)</i>	286,245	1,102,675	1,388,920	29,079
<b>NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>				
	1,921,239	4,372,912	6,294,151	(124,038)
Capital contributions	900,579	1,505,565	2,406,144	-
Transfers in	40,763	36,878	77,641	-
Transfers out	(60,000)	(150,000)	(210,000)	(128,032)
<b>CHANGE IN NET POSITION</b>	2,802,581	5,765,355	8,567,936	(252,070)
<b>NET POSITION, beginning of year</b>	16,656,306	64,522,068	81,178,374	831,541
<b>NET POSITION, end of year</b>	\$ 19,458,887	\$ 70,287,423	\$ 89,746,310	\$ 579,471

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

**CITY OF WOODBURN, OREGON**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	<u>Water Operations</u>	<u>Sewer Operations</u>	<u>Totals</u>	<u>Governmental Activities Internal Service</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Collected from customers	\$ 5,577,640	\$ 10,366,562	\$ 15,944,202	\$ 2,285,342
Paid to suppliers	(1,714,895)	(3,774,833)	(5,489,728)	(836,819)
Paid to employees	(1,939,807)	(2,052,598)	(3,992,405)	(1,082,454)
<i>Net Cash Provided by Operating Activities</i>	1,922,938	4,539,131	6,462,069	366,069
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfers in	40,763	36,878	77,641	-
Transfers out	60,000	(150,000)	(90,000)	(128,032)
<i>Net Cash Used in Non-Capital Financing Activities</i>	100,763	(113,122)	(12,359)	(128,032)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(939,713)	1,106	(938,607)	(516,915)
Principal paid on loans and bonds payable	(2,244,000)	-	(2,244,000)	-
Capital contributions	900,579	1,505,565	2,406,144	-
Interest paid	(7,804)	-	(7,804)	-
<i>Net Cash Used in Capital and Related Financing Activities</i>	(2,290,938)	1,506,671	(784,267)	(516,915)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	288,822	1,102,676	1,391,498	29,079
<i>Increase (Decrease) in Cash and Investments</i>	21,585	7,035,356	7,056,941	(249,799)
<b>CASH AND INVESTMENTS, Beginning of year</b>	6,793,159	19,670,392	26,463,551	1,218,884
<b>CASH AND INVESTMENTS, End of year</b>	<u>\$ 6,814,744</u>	<u>\$ 26,705,748</u>	<u>\$ 33,520,492</u>	<u>\$ 969,085</u>

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

**CITY OF WOODBURN, OREGON**

*STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)*

*YEAR ENDED JUNE 30, 2024*

	<u>Water Operations</u>	<u>Sewer Operations</u>	<u>Totals</u>	<u>Governmental Activities Internal Service</u>
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,634,994	\$ 3,270,237	\$ 4,905,231	\$ (153,118)
Adjustments to reconcile the change in operating cash provided by operating activities:				
Depreciation	475,555	1,744,213	2,219,768	86,152
Non-cash transfers in	(40,765)	(36,879)	(77,644)	-
Non-cash transfers out	-	108,968	108,968	-
<i>Change in assets and liabilities:</i>				
Accounts receivable	51,890	(122,448)	(70,558)	4,461
Deferred outflows	67,644	78,896	146,540	25,109
Net OPEB asset - RHIA	(2,922)	(3,423)	(6,345)	-
Prepaid items	-	-	-	(1,090)
Accounts payable and accrued liabilities	(223,947)	(438,777)	(662,724)	(27,452)
Customer deposits	7,440	-	7,440	-
Compensated absences payable	3,467	(2,598)	869	9,959
Net pension liability - PERS	175,911	206,059	381,970	65,577
Total OPEB liability - Implicit rate subsidy	3,465	4,059	7,524	1,292
Deferred inflows	(229,794)	(269,176)	(498,970)	355,179
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 1,922,938</u>	<u>\$ 4,539,131</u>	<u>\$ 6,462,069</u>	<u>\$ 366,069</u>
<i>Noncash Transactions</i>				
Transfer of capital assets	<u>\$ (40,763)</u>	<u>\$ (36,878)</u>	<u>\$ (77,641)</u>	<u>\$ -</u>

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

***NOTES TO BASIC FINANCIAL STATEMENTS***

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the City of Woodburn, Oregon (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting standards.

*The Financial Reporting Entity*

The City of Woodburn, Oregon is governed by an elected mayor and six council members who comprise the City Council. The City Council exercises supervisory responsibilities over the City operations, but day-to-day management control is the responsibility of a city administrator. All significant activities and organizations for which the City is financially accountable are included in the financial statements for the year ended June 30, 2024.

There are certain governmental agencies and various service districts which provide services within the City. These agencies have independently elected governing boards and the City is not financially accountable for these organizations. Therefore, financial information for these agencies is not included in the accompanying basic financial statements.

As defined by accounting principles generally accepted in the United States of America, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. 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 City of Woodburn's financial statements include the Woodburn Urban Renewal Agency as a blended component unit. The City Council and Board of Directors of Woodburn Urban Renewal Agency are composed of the same individuals and the City has operational responsibility for the agency.

The separately issued financial statements of the Woodburn Urban Renewal Agency may be obtained from the City, 270 Montgomery Street, Woodburn, Oregon 97071.

*Basic Financial Statements*

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

*Government-wide financial statements* display information about the reporting government as a whole. Interfund activity that is not related to interfund services provided and used has been removed from these statements. These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Position and the Statement of Activities.



**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Basis of Presentation (Continued)*

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

*Fund financial statements* display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, enterprise or fiduciary. Currently, the City has general, special revenue, capital projects, debt service, internal service and enterprise type funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and are detailed in the other supplementary information.

The government-wide and proprietary fund financial statements are accounted for using an economic resources measurement focus, whereby all assets and liabilities are included in the statement of net position and the statement of fund net position. The increases and decreases in those net positions are presented in the government-wide statement of activities and in the proprietary fund statement of revenues, expenses and changes in fund net position. These funds use the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 governmental-wide financial statements. Exceptions to this general rule include interfund services provided and/or used. Interfund services provided and/or used are accounted for as revenues and expenses since the elimination of such revenues and expenses would distort the direct costs and program revenues reported for the various functions.

Amounts reported as program revenues in the statement of activities include (1) fines, fees and charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Grants and contributions not restricted are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Operating revenues and operating expenses are intermediate components within the proprietary fund statement of revenues, expenses, and changes in fund net position, and include only those transactions that constitute their principal, ongoing activities exclusive of investing or financing transactions. Significant operating revenues include charges for services and miscellaneous income. Significant operating expenses include personnel, materials and supplies, outside services, and depreciation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

*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 City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Although not a major impact on the financial statements, Governmental Fund type fund balances are now reported in the following classifications.

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Fund Balance (Continued)*

Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories, prepaids and deposits, and 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 takes formal action that places specific constraints on how the resources may be used. The City Council can modify or rescind the commitment at any time through taking a similar formal action.

Resources that are constrained by the City's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent is expressed when the City Council approves which resources should be "reserved" during the adoption of the annual budget. The City's Finance Director uses that information to determine whether those resources should be classified as assigned or unassigned for presentation in the City's Annual Financial Report.

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.

The City Council has approved a policy to maintain an ending fund balance in the General Fund, in order to provide stable services and employment to offset cyclical variations in revenues and expenditures. The targeted floor for the ending balance is 20% of annual operating revenue, as shown as a minimum fund balance in the General Fund, with the long-term goal of increasing the reserve to 25% as year-end savings occur. The City Council is the highest level of decision-making authority and may take formal action by vote or resolution to establish, modify, or rescind a fund balance commitment.

*Definitions of Governmental Fund Types*

The General Fund is used to account for all financial resources not accounted for in another fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenues sources" means that the revenue sources for the fund must be from restricted or committed sources, specifically that a substantial portion of the revenue must be from these sources and be expended in accordance with those requirements.

Capital Projects Funds are utilized to account for financial resources to be used for the acquisition or construction of capital equipment and facilities.

Debt Service Funds are utilized to account for the accumulation of resources for, and the payment of, long-term debt principal and interest.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Governmental Fund Financial Statements*

Governmental funds use the modified accrual basis of accounting whereby revenues are recorded only when susceptible to accrual (both measurable and available). “Measurable” means that the amount of the transaction can be determined. “Available” is defined as being collectible within the current period or soon enough thereafter (30 days) to be used to liquidate liabilities of the current period. Expenditures other than interest on noncurrent obligations, are recorded when the fund liability is incurred.

Real and personal property taxes are levied as of July 1 for each fiscal year on values assessed as of January 1. Property taxes are an enforceable lien on both real and personal property as of July 1 and are due and payable in three installments on November 15, February 15, and May 15. All property taxes are billed and collected by Marion County and remitted to the City. In the governmental fund financial statements, property taxes are reflected as revenues in the fiscal period for which they were levied, provided they are due, or past due and receivable within the current period, and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period (30 days). Otherwise, they are reported as unavailable revenues.

Intergovernmental revenues are recognized as revenues when all eligibility requirements are met. There are, however, essentially two types of intergovernmental revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, all eligibility requirements are determined to be met when the underlying expenditures are recorded. In the other, monies are virtually unrestricted as to the purpose of the expenditure and are usually revocable only for failure to comply with prescribed requirements; therefore, all eligibility requirements are determined to be met at the time of receipt, or earlier, if the susceptible accrual criteria are met.

Licenses and permits, charges for services, fines and forfeits and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

When both restricted and unrestricted resources are available for use, it is the City’s practice to use restricted resources first, then unrestricted resources as they are needed.

The reporting model sets forth minimum criteria (percentage of the assets, liabilities, receipts, or disbursements of either fund category or the government and enterprise combined) for the determination of major funds. Nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

The City reports the following major governmental funds:

- General Fund
- Building Inspection Fund
- Street Fund
- Housing Rehabilitation Fund
- Street SDC Fund

The City reports the following major proprietary funds:

- Water Operations
- Sewer Operations

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reporting amounts of certain assets, liabilities, revenues, and expenses as of and for the year ended June 30, 2024. Actual results may differ from such estimates.

*Cash and Investments*

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and certificates of deposit. Investments, included in cash and investments, are carried at cost which approximates market value. For purposes of the statement of cash flows, the proprietary funds consider cash and cash equivalents to include the cash and investment common pool. These amounts have the general characteristics of demand deposit accounts in that the proprietary funds may deposit additional cash at any time and also may withdraw cash at any time without prior notice or penalty.

*Receivables and Unavailable Revenues*

Receivables for state, county, and local shared revenues, included in accounts receivable, are recorded as revenue in the governmental funds as earned.

Receivables of the enterprise funds are recorded as revenue as earned.

Property taxes receivable for the governmental fund types, which have been collected within thirty days subsequent to year end, are considered measurable and available and are recognized as revenues. All other property taxes are considered unavailable and, accordingly, have not been recorded as revenue. Property taxes receivable by the City represent the City's allocated share of delinquent property taxes and other amounts to be collected from property owners within Marion County, Oregon.

Assessment liens in the governmental fund types are recognized as receivables at the time property owners are assessed for property improvements. All assessments receivable are considered unavailable and, accordingly, have not been recorded as revenue.

Revolving loans in the government fund types are recognized as receivables at the time housing rehabilitation loans are made. All loans receivable are considered unavailable and, accordingly, have not been recorded as revenue.

*Inventory and Prepaid Items*

Inventory in business-type funds is stated at cost (first-in, first-out basis) and is charged to expense as used. Prepaid items in the governmental funds are stated at cost and charged to expenditures in the period consumed.

*Capital Assets*

Capital assets are stated at cost or estimated historical cost. Donated capital assets and donated works of art or similar items are reported at acquisition value rather than at fair value.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Capital Assets (Continued)*

Capital assets include land, right-of-way (included with land), buildings, improvements, equipment, infrastructure and other tangible and intangible assets costing over \$5,000 used in operations that have initial useful lives extending beyond a single reporting period. Infrastructure are those capital assets that are stationary in nature and can be preserved for a significantly greater number of years than most other capital assets. Infrastructure reported in governmental activities consists of roads, bridges, sidewalks, and traffic and lighting systems. Infrastructure reported in business-type activities consists of water and wastewater collection systems.

All capital assets, except for infrastructure in governmental activities prior to July 1, 1980, have been capitalized in the government-wide and proprietary fund financial statements. In accordance with the current financial resources measurement focus, capital assets are not capitalized in the governmental fund financial statements. All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Historical cost is measured by the cash or cash equivalent price of obtaining an asset, including ancillary charges necessary to place the asset into its intended location and condition for use. Donated capital assets are reported at their estimated market value at the time of acquisition plus ancillary charges, if any. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Amounts expended for maintenance and repairs are charged to expenditures/expenses in the appropriate funds as incurred and are not capitalized.

Capital assets are depreciated unless they are inexhaustible in nature (e.g., land and right-of-ways). Depreciation is an accounting process to allocate the cost of capital assets to expense in a systematic and rational manner to those periods expected to benefit from the use of capital assets. Depreciation is not intended to represent an estimate in the decline of fair market value, nor are capital assets, net of accumulated depreciation, intended to represent an estimate of the current condition of the assets, or the maintenance requirements needed to maintain the assets at their current level of condition.

Depreciation is computed over the estimated useful lives of the capital assets. All estimates of useful lives are based on actual experience by City departments with identical or similar capital assets. Depreciation is calculated on the straight-line basis, except for infrastructure and improvements other than buildings reported in the governmental activities column of the government-wide financial statements, which are calculated using a composite depreciation method. The estimated useful lives of the various categories of assets are as follows:

Buildings and improvements	10 - 40 years
Water and Sewer Systems	15 - 50 years
Infrastructure	50 years
Equipment	5 - 15 years

Upon disposal of capital assets, cost and accumulated depreciation are removed from the accounts and, if appropriate, a gain or loss on the disposal is recognized.

*Long-Term Debt*

Long-term debt directly related and expected to be paid from the enterprise funds is recorded in these funds. All other unmatured long-term debt is recorded on the statement of net position. Repayment of general bonded debt will be made from debt service funds. Bond premiums will be amortized over the life of the related debt. Payment of compensated absences will be made primarily from the General Fund, Street Fund, Water Fund and Sewer Fund.

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. The City reports deferred outflows of resources related to pensions and other post-employment benefits for contributions made after the June 30, 2023 measurement date, differences between expected and actual experience, and changes in proportionate share, as well as deferred charges related to refunded bonds.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows*, 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 has three items that qualify for reporting in this category. The City reports deferred inflows related to pensions and other post-employment benefits for changes in projected earnings versus actual earnings and contribution versus proportionate share of contributions.

The third instance of deferred inflows arises only under a modified accrual basis of accounting. Accordingly, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and loans receivable. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

*Net Pension Liability*

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

*Post-Employment Benefits Other Than Pensions (OPEB)*

The City reports two components of post-employment benefits other than pensions (OPEB) - Oregon Public Employees Retirement System Retiree Health Insurance Account (OPERS RHIA) and a single-employer defined benefit post-employment health plan administered by Citycounty Insurance Services (CIS).

The City reports its proportionate share of the Oregon Public Employees Retirement System Retiree Health Insurance Account (OPERS RHIA). A negative OPEB liability is reported as an OPEB Asset. For purposes of measuring the City's OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of OPERS RHIA and additions to/deductions from OPERS RHIA's fiduciary net position have been determined on the same basis as they are reported by OPERS RHIA. For this purpose, the benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at market value.

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Post-Employment Benefits Other Than Pensions (OPEB) (Continued)*

The City reports an OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to the implicit subsidy arising from the City's single employer defined benefit post-employment health plan administered by CIS. For the purpose of measuring the City's OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information has been determined based on an actuarial valuation provided by CIS. Benefit payments are recognized when due and payable in accordance with benefit terms.

*Subscription Liability*

Subscription liability represents the net present value of the expected subscription payments over the term of the arrangement at a borrowing rate either explicitly described in the agreement, implicitly determined by the City or the incremental borrowing rate at the time of the subscription agreement, reduced by payments made. In the government-wide financial statements, subscription liability is reported as part of liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of the subscription payments is reported as other financing sources and expenditures at the inception of the subscription and payments are recorded as expenditures.

*Accrued Compensated Absences*

Accumulated vested compensated absences is accrued in the proprietary funds as it is earned by employees. In governmental fund types, the amounts, if any, expected to be liquidated with expendable available resources are accrued as liabilities of the funds and the amount payable from future resources is recorded on the statement of net position. The compensated absences in the Statement of Net Position are recorded as long-term in that the amount is not expected to materially change. Sick pay, which does not vest, is recorded in all funds when leave is taken.

*Budget and Budgetary Accounting*

A budget is prepared for each fund in accordance with the modified accrual basis of accounting for all funds. For budgetary purposes, interfund loan transactions are reported as interfund transfers. Appropriations are made at the program/function level for all funds. Expenditures may not legally exceed appropriations. Appropriations lapse at the end of each fiscal year. Budget amounts include original approved amounts and all subsequent appropriation transfers approved by the City Council. After budget approval, the City Council may approve supplemental appropriations if an occurrence, condition, or need exists which had not been ascertained at the time the budget was adopted. Management may not amend the budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the City Council.

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**ORGANIZATION AND OPERATION**

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

*Governmental Fund Types*

*General Fund*

The General Fund accounts for activities of the City which are not accounted for in any other fund. Principal sources of revenue are property taxes, franchise fees and state and county shared revenues. Primary expenditures are for public safety, highways and streets, economic development, culture and recreation, and general government. In accordance with GASB Statement No. 54, the PERS Reserve fund, which is budgeted separately and accounts for the City's participation in the State's employer incentive program, is combined with the General fund for financial reporting purposes.

*Special Revenue Funds*

*Building Inspection Fund* - This fund accounts for building permit revenue and associated operations.

*Street Fund* - This fund is used to account for the City's street operations. The fund's major source of revenue is highway gas tax received from the State of Oregon.

*Housing Rehabilitation Fund* - This fund accounts for the City's CDBG grant program and provides low-income housing and small business loans.

*Transit Fund* - This fund accounts for amounts held to be used for transportation services.

*Asset Forfeiture Fund* - This fund accounts for the seizure of private properties that are the product of illegal activity, and for the expenditure of the proceeds by the City for illegal drug activity investigations and subsequent arrests.

*American Rescue Plan Fund* - This fund accounts for revenue and expenditures directly related to the funds received by the City resulting from the American Rescue Plan Act.

*Lavelle Black Trust Fund* - This fund accounts for the donations received to continue the police dog program.

*Special Assessment Fund* - This fund accounts for the repayment of local improvement district (LID) assessments.

*Urban Renewal Fund* - This fund accounts for transactions related to urban renewal, including debt service on the URA loan. Property taxes are the primary source of revenue.

*Capital Projects Funds*

*Street SDC Fund* - This fund accounts for the collection and spending of street SDCs.

*General Capital Construction Fund* - This fund is used to account for transfers from general services funds used for general services construction projects.



**ORGANIZATION AND OPERATION (Continued)**

*Governmental Fund Types (Continued)*

*Special Revenue Funds (Continued)*

*Street & Storm Capital Improvement Fund* - This fund accounts for transfers from the Storm and Street funds. The money is used for street and storm related capital projects.

*Parks SDC Fund* - This fund is used to account for the collection and spending of park SDCs.

*Storm SDC Fund* - This fund accounts for the collection and spending of storm SDCs.

*Equipment Replacement Fund* - This fund accounts for transfers from other funds set aside for future equipment purchases.

*Debt Service Fund*

*GO Debt Service Fund* - This fund accounts for debt service on the City's 2005 GO bond (refunded in 2017). Property taxes are the major source of revenue.

*Proprietary Fund Types*

*Enterprise Funds*

The City has two enterprise funds. Three individually budgeted funds are related to water, and report as Water Operations, and three individually budgeted funds are related to sewer, and report as Sewer Operations. The specific funds and their purposes are as follows.

*Water Operations* - This operating fund includes the Water fund, the Water SDC fund and the Water Capital Construction fund. Customer usage fees and system development charges (SDCs) are the primary sources of revenue. The funds account for water general operations, water system capital improvement projects and the retirement of associated debt.

*Sewer Operations* - This operating fund includes the Sewer fund, the Sewer SDC fund and the Sewer Capital Construction Fund. Customer usage fees and system development charges (SDCs) are the primary sources of revenue. The funds account for the operation of the City's sewer system, sewer system capital improvement projects, and the retirement of associated debt.

*Internal Service Funds*

The City has two internal service funds which provide services to other City departments. Internal charges are the primary revenue source for all funds. Expenditures are for the purposes as described below.

*Information Technology Fund* - This fund accounts for the maintenance and replacement of the City's network and technology services.

*Insurance Fund* – This fund accounts for the City's insurance coverage.

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

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**CASH AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund type’s portion of this pool is displayed on the Statement of Net Position as part of “cash and investments.”

	<i>Carrying Value</i>	<i>Fair Value</i>
<b>Cash</b>		
Cash on hand	\$ 4,422	\$ 4,422
Deposits with financial institutions	52,956,080	52,956,080
<b>Investments</b>		
Local Government Investment Pool	43,870,932	43,708,610
	<u>\$ 96,831,434</u>	<u>\$ 96,669,112</u>

Cash is reported in the financial statements as follows:

Governmental funds	\$ 62,341,856
Internal Service funds (included in governmental activities)	969,085
Enterprise funds	<u>33,520,493</u>
	<u>\$ 96,831,434</u>

*Deposits*

The book balance of the City’s bank deposits was \$52,956,080 and the bank balance was \$53,226,132 at year end. The difference is due to transactions in process. Bank deposits are secured to legal limits by federal deposit insurance. The remaining amount is secured in accordance with ORS 295 under a collateral program administered by the Oregon State Treasurer.

*Investments*

The State Treasurer of the State of Oregon maintains the Oregon Short Term Fund, of which the Local Government Investment Pool is part. Participation by local governments is voluntary. The State of Oregon investment policies are governed by statute and the Oregon Investment Council. In accordance with Oregon Statutes, the investment funds are invested as a prudent investor would do, exercising reasonable care, skill, and caution. The Oregon Short Term Fund is the LGIP for local governments and was established by the State Treasurer. It was created to meet the financial and administrative responsibilities of federal arbitrage regulations. The investments are regulated by the Oregon Short Term Fund Board and approved by the Oregon Investment Council (ORS 294.805 to 294.895). The carrying value of the City’s position in the pool is the same as the value of the pool shares; market value was 99.63% of the value of the pool shares as of June 30, 2024. The investment in the Oregon Short Term Fund is not subject to classification. Separate financial statements for the Oregon Short Term Fund are available from the Oregon State Treasurer.

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**CASH AND INVESTMENTS (Continued)**

*Interest Rate Risk*

In accordance with its investment policy, the City manages its exposure to declines in market value of its investments by limiting the weighted average maturity of its investments.

*Custodial Credit Risk - Deposits*

This is the risk that in the event of a bank failure, the City's deposits may not be returned. The Federal Depository Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) provide insurance for the City's deposits up to \$250,000 for the aggregate of demand deposits and the aggregate of all time deposits and savings accounts at each financial institution and credit union. Deposits in excess of FDIC and NCUA coverage are with institutions participating in the Oregon Public Funds Collateralization Program (PFCP). The PFCP is a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected. Barring any exceptions, a bank depository is required to pledge collateral valued at least 10% of their quarter-end public fund deposits if they are well capitalized, 25% of their quarter-end public fund deposits if they are adequately capitalized or 110% of their quarter-end public fund deposits if they are undercapitalized or assigned to pledge 110% by the Office of the State Treasurer. In the event of a bank failure, the entire pool of collateral pledged by all qualified Oregon public funds bank depositories is available to repay deposits of public funds of government entities. As of June 30, 2024, \$52,976,132 of the City's bank balances were exposed to custodial credit risk as part of the Public Funds Collateralization Program.

*Custodial Risk - Investments*

For an investment, this is the risk that, in the event of a failure of the counterparty, the City will not be able to recover the value of its investments or collateralized securities that are in the possession of an outside party. The City's investment policy limits the types of investments that may be held and does not allow securities to be held by the counterparty.

The LGIP is administered by the Oregon State Treasury with the advice of other state agencies and is not registered with the U.S. Securities and Exchange Commission. The LGIP is an open-ended no-load diversified portfolio offered to any agency, political subdivision, or public corporation of the state that by law is made the custodian of or has control of any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon Legislature established the Oregon Short Term Fund Board, which has established diversification percentages and specifies the types and maturities of the investments. The purpose of the Board is to advise the Oregon State Treasury in the management and investment of the LGIP. These investments within the LGIP must be invested and managed as a prudent investor would, exercising reasonable care, skill, and caution. Professional standards indicate that the investments in external investment pools are not subject to custodial risk because they are not evidenced by securities that exist in physical or book entry form. Nevertheless, management does not believe that there is any substantial custodial risk related to investments in the LGIP. The LGIP is not rated for credit quality.

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

**CAPITAL ASSETS**

The summary of capital assets for governmental activities for the year ended June 30, 2024 is as follows:

	<i>Balances July 1, June 30, 2023</i>	<i>Additions</i>	<i>Retirements/ Transfers</i>	<i>Balances Balances June 30, 2024</i>
<i>Capital assets not being depreciated</i>				
Land	\$ 23,056,538	\$ -	\$ -	\$ 23,056,538
Construction in progress	15,483,340	659,709	(10,047,982)	6,095,067
Subtotal, nondepreciable assets	38,539,878	659,709	(10,047,982)	29,151,605
<i>Capital and lease assets being depreciated or amortized</i>				
Buildings	23,899,819	633,031	-	24,532,850
Equipment	8,895,781	823,198	(38,485)	9,680,494
Infrastructure	46,812,956	9,294,000	-	56,106,956
Less accumulated depreciation:				
Buildings	(10,306,552)	(818,663)	-	(11,125,215)
Equipment	(7,262,912)	(425,123)	38,485	(7,649,550)
Infrastructure	(21,779,244)	(1,057,415)	-	(22,836,659)
Capital assets, net of depreciation	40,259,848	8,449,028	-	48,708,876
Right to use asset - equipment	658,892	476,075	-	1,134,967
Less accumulated amortization	(279,886)	(264,668)	-	(544,554)
Lease assets, net of amortization	379,006	211,407	-	590,413
Right to use asset - SBITA	-	516,915	-	516,915
Less accumulated amortization	-	(86,152)	-	(86,152)
SBITA assets, net of amortization	-	430,763	-	430,763
<i>Total capital, lease, and SBITA assets being depreciated or amortized, net</i>	40,638,854	9,091,198	-	49,730,052
Net capital assets	\$ 79,178,732	\$ 9,750,907	\$(10,047,982)	\$ 78,881,657

Depreciation expense was allocated as follows:

General government	\$ 812,610
Public safety	196,629
Highways and streets	1,020,557
Culture and recreation	271,405
	<u>\$ 2,301,201</u>

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

**CAPITAL ASSETS (Continued)**

Amortization expense was allocated as follows:

General government	\$ 107,825
Public safety	242,995
	<u>\$ 350,820</u>

The summary of capital assets for the business-type activities for the year ended June 30, 2024 is as follows:

	<i>Balances June 30, 2023</i>	<i>Additions</i>	<i>Retirements</i>	<i>Balances June 30, 2024</i>
<i>Capital assets not being depreciated</i>				
Land	\$ 1,813,429	\$ 45,100	\$ -	\$ 1,858,529
Construction in progress	13,651,575	1,000,576	(6,840,348)	7,811,803
Subtotal, nondepreciable assets	15,465,004	1,045,676	(6,840,348)	9,670,332
<i>Capital assets being depreciated</i>				
Buildings	62,748,380	-	-	62,748,380
Water and sewer systems	34,040,143	6,740,362	-	40,780,505
Equipment	4,462,784	77,641	-	4,540,425
Less accumulated depreciation:			-	-
Buildings	(38,929,929)	(1,261,331)	-	(40,191,260)
Water and sewer systems	(15,661,307)	(750,846)	-	(16,412,153)
Equipment	(2,959,136)	(207,588)	-	(3,166,724)
Capital assets, net of depreciation	43,700,935	4,598,238	-	48,299,173
Net capital assets	<u>\$ 59,165,939</u>	<u>\$ 5,643,914</u>	<u>\$ (6,840,348)</u>	<u>\$ 57,969,505</u>

Depreciation expense was allocated as follows:

Water operations	\$ 475,554
Sewer operations	1,744,211
	<u>\$ 2,219,765</u>

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

**LONG-TERM DEBT**

Long-term debt transactions for the year ended June 30, 2024 were as follows:

	<u>Outstanding July 1, 2023</u>	<u>Issued</u>	<u>Matured/ Redeemed During Year</u>	<u>Outstanding June 30, 2024</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>					
Direct placement general obligation bonds	\$ 597,000	\$ -	\$ (597,000)	\$ -	\$ -
Direct borrowings	1,832,000	-	(285,000)	1,547,000	293,000
	<u>2,429,000</u>	<u>-</u>	<u>(882,000)</u>	<u>1,547,000</u>	<u>293,000</u>
Accrued compensated absences	1,020,543	1,008,157	(920,399)	1,108,301	443,321
	<u>\$ 3,449,543</u>	<u>\$ 1,008,157</u>	<u>\$ (1,802,399)</u>	<u>\$ 2,655,301</u>	<u>\$ 736,321</u>
<i>Business-type Activities:</i>					
Direct placement revenue bonds	\$ 2,244,000	\$ -	\$ (2,244,000)	\$ -	\$ -
Accrued compensated absences	61,508	86,111	(85,242)	62,377	24,951
	<u>\$ 2,305,508</u>	<u>\$ 86,111</u>	<u>\$ (2,329,242)</u>	<u>\$ 62,377</u>	<u>\$ 24,951</u>

*Direct Placement General Obligation Bonds Payable - Governmental Activities*

General Obligation Bond Series 2017 (2005 refunding): In November 2017, the City issued bonds directly to a bank in the amount of \$3,749,000 at 2.08% interest, to refund bonds issued in 2005. Bond interest is payable semiannually, while principal is due annually through June 2024. The bonds are unsecured, and the City has levied an ad valorem tax to service payments due. Amounts due are not subject to acceleration in the event of default. The balance was paid in full in 2024.

*Loans from Direct Borrowings - Governmental Activities*

2019 Urban Renewal Note Payable: In June 2019, the Woodburn Urban Renewal Agency (a component unit of the City) entered into a note payable agreement in the amount of \$2,900,000 at 2.77% interest, to fund urban renewal projects. Interest is payable semiannually, while principal is due annually through June 2029. The loan is secured by the tax increment revenues and amounts due are not subject to acceleration in the event of default. The balance at June 30, 2024 is \$1,547,000. Annual debt service requirements for direct borrowings are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 293,000	\$ 42,852	\$ 335,852
2026	301,000	34,736	335,736
2027	309,000	26,398	335,398
2028	318,000	17,839	335,839
2029	326,000	9,030	335,030
	<u>\$ 1,547,000</u>	<u>\$ 130,855</u>	<u>\$ 1,677,855</u>

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

**LONG-TERM DEBT (Continued)**

*Direct Placement Revenue Bonds Payable - Business-type Activities*

2018 Water Revenue Refunding Bond - Direct Placement: In October 2020, the City issued bonds totaling \$8,630,000 at 2.94% interest to refund outstanding loans payable. Bond interest is payable semiannually, while principal is due annually through December 2024. The bonds are secured by the net revenues of the water system. This loan was fully paid off in July 2023.

**LEASES PAYABLE**

The City has four lease agreements for twelve police vehicles with various payment amounts and expiration dates. The yearly payments in place at June 30, 2024 are between \$9,650 and \$46,400, with the newest lease expiring in 2027. The leases payable were calculated using discount rates with a range of 5.7% and 8.7%.

The City has a lease agreement for police equipment. The agreement was incepted in June 2022 with yearly payments of \$84,358 commencing in July 2022. The lease payable was calculated using a discount rate of 3.0%.

The City has a lease agreement for office equipment with monthly payments in place at June 30, 2022 of \$1,917 per month, with the lease expiring in 2027. The lease payable was calculated using a discount rate of 3.0%.

As of and for the year ended June 30, 2024, the City’s lease payable activity was as follows:

	<u>Outstanding June 30, 2023</u>	<u>Issued</u>	<u>Matured/ Redeemed During Year</u>	<u>Outstanding June 30, 2024</u>	<u>Due Within One Year</u>
Vehicle leases	\$ 29,241	\$ 476,075	\$ (158,420)	\$ 346,896	\$ 137,292
Police equipment lease	313,567	-	(74,951)	238,616	77,199
Copier lease	42,796	-	(22,021)	20,775	20,774
	<u>\$ 385,604</u>	<u>\$ 476,075</u>	<u>\$ (255,392)</u>	<u>\$ 606,287</u>	<u>\$ 235,265</u>

At June 30, 2024, future principal and interest payments for the lease payables are as follows:

<i>Fiscal Year Ending June 30,</i>	<i>Vehicle Leases</i>			<i>Police Equipment Leases</i>			<i>Copier Leases</i>			<i>Totals</i>		
	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 137,292	\$ 22,377	\$ 159,669	\$ 77,199	\$ 7,159	\$ 84,358	\$ 20,774	\$ 313	\$ 21,087	\$ 235,265	\$ 29,849	\$ 265,114
2026	145,923	13,746	159,669	79,516	4,842	84,358	-	-	-	225,439	18,588	244,027
2027	63,682	4,561	68,243	81,901	2,457	84,358	-	-	-	145,583	7,018	152,601
	<u>\$ 346,897</u>	<u>\$ 40,684</u>	<u>\$ 387,581</u>	<u>\$ 238,616</u>	<u>\$ 14,458</u>	<u>\$ 253,074</u>	<u>\$ 20,774</u>	<u>\$ 313</u>	<u>\$ 21,087</u>	<u>\$ 606,287</u>	<u>\$ 55,455</u>	<u>\$ 661,742</u>

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

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**SUBSCRIPTION LIABILITY**

Changes in subscription-based information technology arrangements are as follows:

	<u>Outstanding June 30, 2023</u>	<u>Additions</u>	<u>Matured/ Redeemed Reductions</u>	<u>Outstanding June 30, 2024</u>
<i>Business-type activities</i>				
Subscriptions	\$ -	\$ 516,915	\$ (76,072)	\$ 440,843

As of June 30, 2024, the City had one active subscription-based information technology arrangement (subscriptions), which met the criteria as defined by GASB Statement No. 96, SBITAs. The subscription has an annual payment of \$101,711 and an interest rate of 4.96%. As of June 30, 2024, the value of the right to use asset is \$516,915 with accumulated amortization of \$86,152 and the value of the subscription liability is \$440,843.

Future minimum subscription-based information technology arrangement payments are as follows:

<i>Fiscal Year Ending June 30,</i>	<u>Subscriptions</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 79,845	\$ 21,866	\$ 101,711
2026	83,806	17,905	101,711
2027	87,962	13,749	101,711
2028	92,325	9,386	101,711
2029	96,905	4,806	101,711
	<u>\$ 440,843</u>	<u>\$ 67,712</u>	<u>\$ 508,555</u>



**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM**

***Plan Description***

Substantially all City employees are members in the Oregon Public Employees Retirement System (OPERS); a cost-sharing multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for government units in the State of Oregon. Employees hired before August 29, 2003 belong to the Tier One/Tier Two Retirement Benefit Program (established pursuant to ORS Chapter 238), while employees hired on or after August 29, 2003 belong to the OPSRP Pension Program (established pursuant to ORS Chapter 238A). OPERS produces an independently audited Annual Comprehensive Financial Report which can be found at: [http://www.oregon.gov/pers/Pages/section/financial\\_reports/financials.aspx](http://www.oregon.gov/pers/Pages/section/financial_reports/financials.aspx).

***Benefits Provided***

*Tier One/Tier Two Retirement Benefit*

*Pension Benefits.* The PERS retirement allowance is payable monthly for life. It may be selected from 13 retirement benefit options. These options include survivorship benefits and lump-sum refunds. The basic benefit is based on years of service and final average salary. A percentage (2.0% for police and fire employees, 1.67% 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 a minimum retirement age for a service retirement allowance if he or she has had contribution in each of five calendar years or has reached at least 50 years of age before ceasing employment with a participating employer (age 45 for police and fire members). General service employees may retire after reaching age 55. Police and fire members are eligible after reaching age 50. Tier One general service employee benefits are reduced if retirement occurs prior to age 58 with fewer than 30 years of service. Police and fire member benefits are reduced if retirement occurs prior to age 55 with fewer than 25 years of service. Tier Two members are eligible for full benefits at age 60. The ORS Chapter 238 Defined Benefit Pension Plan is closed to new members hired on or after August 29, 2003.

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

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

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

**Benefits Provided (Continued)**

*Tier One/Tier Two Retirement Benefit (Continued)*

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

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

*Pension Benefits.* The Pension Program (ORS Chapter 238A) provides benefits to members hired on or after August 29, 2003. This portion of OPSRP provides a life pension funded by employer contributions. Benefits are calculated by formula for members who attain normal retirement age. For general service members, 1.5% is multiplied by the number of years of service and the final average salary.

*OPSRP Pension Program*

Normal retirement age for general service members is age 65, or age 58 with 30 years of retirement credit. For police and fire members, 1.8% 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.

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

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

**CITY OF WOODBURN, OREGON**

*NOTES TO BASIC FINANCIAL STATEMENTS (Continued)*

*YEAR ENDED JUNE 30, 2024*

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

***Benefits Provided (Continued)***

*OPSRP Pension Program (Continued)*

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

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

***Contributions***

PERS funding policy provides for monthly employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2021. The City’s contribution rates for the period were 22.23% for Tier One/Tier Two members, 16.67% for OPSRP General Service members, and 21.46% for OPSRP Police and Fire members. The City’s total contributions exclusive of the 6% “pick-up” was \$2,608,603.

Covered employees are required to contribute 6% of their salary to the Plan, but the employer is allowed to pay any or all of the employees’ contribution in addition to the required employers’ contribution. The City has elected to contribute the 6% “pick-up” or \$800,753 of the employees’ contribution.

Contributions and pension expense are reported in the funds in which the related payroll costs are incurred, primarily the General, Street, Water, Sewer, Information Technology, and Insurance funds.

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

At June 30, 2024, the City reported a liability of \$15,228,174 for its proportionate share of the OPERS net pension liability. The net pension liability was measured as of June 30, 2023, and the net pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to June 30, 2023. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City’s proportion was 0.0813%, compared to 0.0865% from its proportion measured as of June 30, 2022.

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

For the year ended June 30, 2024, the City recognized pension expense of \$171,851. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i><b>Deferred Outflows of Resources</b></i>	<i><b>Deferred Inflows of Resources</b></i>
Differences between expected and actual experience	\$ 744,704	\$ 60,381
Changes of assumptions	1,352,781	10,086
Net difference between projected and actual earnings on investments	273,713	-
Changes in proportionate share	892,224	1,113,611
Differences between employer contributions and proportionate share of contributions	978,498	1,158,211
Contributions subsequent to measurement date	2,608,603	-
	<hr/>	<hr/>
Total	<u>\$ 6,850,523</u>	<u>\$ 2,342,289</u>

Deferred outflows of resources related to pensions of \$2,608,603 resulting from the City’s contributions subsequent to the measurement date will be recognized as either a reduction of the net pension liability or an increase in the net pension asset in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as an addition to (reduction from) as follows:

<i><b>Fiscal Year Ending June 30,</b></i>	
2025	\$ 498,467
2026	(425,993)
2027	1,425,865
2028	406,607
2029	(5,315)
	<hr/>
Total	<u>\$ 1,899,631</u>

**CITY OF WOODBURN, OREGON**  
**NOTES TO BASIC FINANCIAL STATEMENTS (Continued)**  
**YEAR ENDED JUNE 30, 2024**

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

**Actuarial Methods and Assumptions**

The net pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial methods and assumptions:

Valuation Date	December 31, 2021
Measurement Date	June 30, 2023
Experience Study Report	2020, published June 20, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Amortized as a level percentage of payroll as layered amortization bases over a closed period; Tier One/Tier Two UAL is amortized over 20 years and OPSRP pension UAL is amortized over 16 years
Asset Valuation Method	Market value of assets
Actuarial Assumptions:	
Inflation Rate	2.40%
Investment Rate of Return	6.90%
Projected Salary Increases	3.40%
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><i>Healthy retirees and beneficiaries:</i>  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><i>Active members:</i>  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><i>Disabled retirees:</i>  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>

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

**Actuarial Methods and Assumptions (Continued)**

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

**Long-Term Expected Rate of Return**

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in July 2013 the PERS Board reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and the Oregon Investment Council’s (OIC) investment advisors. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the OIC long-term target asset allocation. The OIC’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions and includes adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target	Compound 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 Partnerships	0.75	6.02
Infrastructure	1.50	6.51
Hedge Fund of Funds - Multistrategy	1.25	6.27
Hedge Fund 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 net pension liability was 6.90% for the Defined Benefit Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Defined Benefit Pension Plan was applied to all periods of projected benefit payments to determine the net pension liability.

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

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**PENSION PLAN – OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM (Continued)**

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

The following presents the City’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	<b>1% Decrease (5.90%)</b>	<b>Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
Proportionate share of the net pension liability	\$ 25,154,078	\$ 15,228,174	\$ 6,921,246

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued OPERS financial report.

**DEFINED CONTRIBUTION PENSION PLANS**

The City sponsors two defined contribution pension plans. Both plan’s provisions and contribution requirements are established and amended by the City Council.

The 401A is administered by ICMA Retirement Corp. to provide retirement benefits for the City Attorney. The City has established a contribution amount equivalent to approximately 7% of covered salary. The City contributed \$7,335 to the plan for the year ended June 30, 2024.

The 457 plan is administered by both ICMA Retirement Corporation and First Investors Financial Services and provides additional retirement benefits for contract and unrepresented employees. The City has established matching contribution rates of 5% or 8.5%, depending on contractual agreements. The City contributed \$239,438 to the plan for the year ended June 30, 2024.

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS**

The other postemployment benefits (OPEB) for the City combines two separate plans. The City provides an implicit rate subsidy for retiree health insurance premiums, and a contribution to the State of Oregon’s PERS cost-sharing multiple-employer defined health insurance benefit plan.

Contributions and OPEB expense are reported in the funds in which the related payroll costs are incurred, primarily the General, Street, Water, Sewer, Information Technology, and Insurance funds.

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**Financial Statement Presentation**

The City’s two OPEB plans are presented in the aggregate on the Statement of Net Position. The amounts on the financial statements relate to the plans as follows:

	<u>Implicit Rate</u> <u>Subsidy Plan</u>	<u>PERS</u> <u>RHIA Plan</u>	<u>Total OPEB</u> <u>on Financials</u>
Net OPEB asset	\$ -	\$ 248,715	\$ 248,715
Deferred Outflows of Resources			
Differences between expected and actual experience	94,869	-	94,869
Change in assumptions	10,845	-	10,845
Net difference between projected and actual earnings	-	705	705
Changes in proportionate share	-	5,153	5,153
Contributions subsequent to measurement date	57,037	176	57,213
Total Deferred Outflows of Resources	<u>162,751</u>	<u>6,034</u>	<u>168,785</u>
Total OPEB Liability	775,198	-	775,198
Deferred Inflows of Resources			
Differences between expected and actual experience	13,757	6,244	20,001
Change in assumptions	140,447	2,682	143,129
Net difference between projected and actual earnings	-	-	-
Changes in proportionate share	-	12,600	12,600
Total Deferred Inflows of Resources	<u>154,204</u>	<u>21,526</u>	<u>175,730</u>
OPEB Expense/(Income)	24,925	(38,764)	(13,839)

**Implicit Rate Subsidy**

*Plan Description*

The City’s single employer defined benefit postemployment healthcare plan is administered by Citycounty Insurance Services (CIS). Benefit provisions are established through negotiations between the City and representatives of the City or through resolutions passed by City Council. No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The City’s postemployment healthcare plan administrator issues a publicly available financial report that includes financial statements and required supplementary information for CIS. This report may be obtained by writing to the CIS Main Office, 1212 Court Street NE, Salem OR 97301.

*Benefits Provided*

The plan provides eligible retirees and their dependents under age 65 the same health care coverage at the same premium rates as offered to active employees. The retiree is responsible for the premiums.



**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**Implicit Rate Subsidy (Continued)**

As of the valuation date of July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries receiving benefits	8
Active employees	128
	136
	136

*Total OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

The City’s total OPEB liability of \$775,198 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022. For the fiscal year ended June 30, 2024, the City recognized OPEB expense from this plan of \$24,925. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	<i>Deferred Outflow of Resources</i>	<i>Deferred Inflow of Resources</i>
Differences between expected and actual experience	\$ 94,869	\$ 13,757
Changes of assumptions	10,845	140,447
Contributions subsequent to measurement date	57,037	-
	\$ 162,751	\$ 154,204
Total	\$ 162,751	\$ 154,204

Deferred outflows of resources related to OPEB of \$57,037 resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u><i>Year ended June 30:</i></u>	
2025	\$ (18,232)
2026	(18,232)
2027	(13,035)
2028	(458)
2029	(1,000)
Thereafter	2,467
	(48,490)
Total	\$ (48,490)

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

*Actuarial Assumptions and Other Inputs*

The total OPEB liability for the June 30, 2024 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified: inflation rate of 2.50%, projected salary increases of 3.50%, discount rate of 2.16%, medical and vision varies between 5.75% and 3.75%, dental at 4.00%, and mortality rates based on the PUB-2010 General and Safety Employee and Healthy Retiree tables, sex distinct for members and dependents, with a one-year setback for male general service employees and female safety employees.

The discount rate was based on Bond Buyer 20-Year General Obligation Bond Index.

*Changes in the Total OPEB Liability*

	<b><u>Total OPEB Liability</u></b>
Balance as of June 30, 2023	\$ 736,125
Changes for the year:	
Service cost	72,521
Interest on total OPEB liability	27,672
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	(6,723)
Benefit payments	(54,397)
Balance as of June 30, 2024	<u>\$ 775,198</u>

The effect of changes in assumptions is the result of the change in the discount rate from 2.21 to 2.16.

*Sensitivity of the Total OPEB Liability*

The following presents the City’s total OPEB liability, as well as what the liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current discount rate. A similar sensitivity analysis is then presented for changes in the healthcare trend assumption.

<b>Discount Rate:</b>	<b><u>1% Decrease (2.54%)</u></b>	<b><u>Current Discount Rate (3.54%)</u></b>	<b><u>1% Increase (4.54%)</u></b>
Total OPEB Liability	\$ 838,378	\$ 775,198	\$ 717,034
 <b>Healthcare Cost Trend:</b>			
	<b><u>1% Decrease (2.75% increasing to 3.00%)</u></b>	<b><u>Trend Rate (3.75% increasing to 4.00%)</u></b>	<b><u>1% Increase (4.75% increasing to 5.00%)</u></b>
Total OPEB Liability	\$ 695,254	\$ 775,198	\$ 869,239

**CITY OF WOODBURN, OREGON**

NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

YEAR ENDED JUNE 30, 2024

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**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**PERS Retirement Health Insurance Account**

*Plan Description*

The City contributes to the PERS Retirement Health Insurance Account (RHIA) for each of its eligible employees. RHIA is a cost-sharing multiple-employer defined benefit other postemployment benefit plan administered by PERS. RHIA pays a monthly contribution toward the cost of Medicare companion health insurance premiums for eligible retirees. ORS 238.420 established this trust fund. Authority to establish and amend the benefit provisions of RHIA reside with the Oregon Legislature. The plan is closed to new entrants hired after August 29, 2003. PERS issues publicly available 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 online at: <https://www.oregon.gov/PERS/Pages/Financials/Actuarial-Financial-Information.aspx>.

*Benefits Provided*

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

A surviving spouse or dependent of a deceased PERS retiree who was eligible to receive the subsidy is eligible to receive the subsidy if he or she (1) is receiving a retirement benefit or allowance from PERS or (2) was insured at the time the member died and the member retired before May 1, 1991.

*Contributions*

PERS funding policy provides for employer contributions at actuarially determined rates. These contributions, expressed as a percentage of covered payroll, are intended to accumulate sufficient assets to pay benefits when due. Employer contribution rates for the period were based on the December 31, 2021 actuarial valuation. The rates based on a percentage of payroll, first became effective July 1, 2022. The City's contribution rates for the period were 0.00% for Tier One/Tier Two members. The City's total contributions for the year ended June 30, 2023 were \$176.

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

At June 30, 2024, the City reported an asset of \$248,715 for its proportionate share of the OPERS net OPEB asset. The net OPEB asset was measured as of June 30, 2023 and was determined by an actuarial valuation as of December 31, 2021, rolled forward to June 30, 2023. The City's proportion of the net OPEB asset was based on the City's contributions to the RHIA program during the measurement period relative to contributions from all participating employers. At June 30, 2023 the City's proportionate share was 0.0679%, which is an increase from its proportion of 0.0072% as of June 30, 2022.

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**PERS Retirement Health Insurance Account (Continued)**

For the year ended June 30, 2024, the City recognized OPEB income from this plan of \$38,764. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to this OPEB plan from the following sources:

	<i><b>Deferred Outflow of Resources</b></i>	<i><b>Deferred Inflow of Resources</b></i>
Differences between expected and actual experience	\$ -	\$ 6,244
Changes of assumptions	-	2,682
Net difference between projected and actual earnings	705	-
Change in proportionate share	5,153	12,600
Contributions subsequent to measurement date	176	-
	<hr/>	<hr/>
Total	<u>\$ 6,034</u>	<u>\$ 21,526</u>

Deferred outflows of resources related to OPEB of \$176 resulting from the City’s contributions subsequent to the measurement date will be recognized as either a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<i><b>Year ended June 30:</b></i>	
2025	\$ (15,896)
2026	(12,260)
2027	9,192
2028	3,296
	<hr/>
Total	<u>\$ (15,668)</u>

*Actuarial Methods and Assumptions*

See OPERS Pension Plan footnote for additional information on actuarial assumptions and methods, the long-term expected rate of return, and the discount rate.

*Sensitivity of the proportionate share of the net OPEB liability (asset) to changes in the discount rate*

The following presents the City’s proportionate share of the net OPEB liability (asset) calculated using the discount rate of 6.90%, as well as what the City’s proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the current rate:

**CITY OF WOODBURN, OREGON**  
 NOTES TO BASIC FINANCIAL STATEMENTS (Continued)  
 YEAR ENDED JUNE 30, 2024

**POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**

**PERS Retirement Health Insurance Account (Continued)**

	<u>1% Decrease</u> <u>(5.90%)</u>	<u>Discount Rate</u> <u>(6.90%)</u>	<u>1% Increase</u> <u>(7.90%)</u>
Net OPEB liability (asset)	\$ (226,081)	\$ (248,715)	\$ (268,132)

*OPEB Plan Fiduciary Net Position*

Detailed information about the pension plan’s fiduciary net position is available in the separately issued OPERS financial report.

**TRANSFERS**

Interfund transfers are as follows:

	<u>Transfers Out</u>						
	<u>Governmental funds</u>				<u>Business-type funds</u>		
<u>Transfers In</u>	<u>General</u>	<u>Street</u>	<u>Street SDC</u>	<u>Non-major</u>	<u>Water Operations</u>	<u>Sewer Operations</u>	<u>Total Transfers In</u>
<b>Governmental funds</b>							
General	\$ -	\$ -	\$ -	\$ 664,198	\$ -	\$ -	\$ 664,198
Street	-	-	-	-	-	90,000	90,000
Other non-major	166,470	60,000	188,567	288,704	60,000	60,000	823,741
<b>Transfers Out</b>	<u>\$ 166,470</u>	<u>\$ 60,000</u>	<u>\$ 188,567</u>	<u>\$ 952,902</u>	<u>\$ 60,000</u>	<u>\$ 150,000</u>	<u>\$ 1,577,939</u>

Transfers made during the fiscal year include, but are not limited to, the following purposes:

- An annual subsidy to the Transit Fund from the General Fund,
- Transfers to Capital Construction Funds to provide funding for capital project expenditures incurred during the fiscal year, and
- Transfers from the Sewer Fund to the Street Fund for street sweeping costs.

The table above is based on fund financials statements.

**CONTINGENCIES**

The City purchases commercial insurance to cover all commonly insurable risks, which includes property damage, liability, and employee bonds. Most policies carry a small deductible amount. No insurance claims settled in each of the prior three years have exceeded policy coverage.

The City is a defendant in various litigation proceedings. Management believes any losses arising from these actions will not materially affect the City’s financial position.

***REQUIRED SUPPLEMENTARY INFORMATION***

**CITY OF WOODBURN, OREGON****COMBINING BALANCE SHEET – BUDGETARY FUNDS REPORTED AS GENERAL FUND**

JUNE 30, 2024

	<i>Budgetary funds</i>		<i>Total (reported as General Fund)</i>
	<i>General Fund</i>	<i>PERS Reserve</i>	
<b>ASSETS</b>			
Cash and investments	\$ 15,683,025	\$ 391,120	\$ 16,074,145
Accounts receivable	705,937	-	705,937
Property taxes receivable	461,720	-	461,720
Prepaid items	22,990	-	22,990
<i>Total Assets</i>	<u>\$ 16,873,672</u>	<u>\$ 391,120</u>	<u>\$ 17,264,792</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 160,359	\$ -	\$ 160,359
Accrued payroll and payroll liabilities	1,291,306	-	1,291,306
<i>Total Liabilities</i>	1,451,665	-	1,451,665
<b>Deferred Inflows</b>			
Unavailable revenue	428,648	-	428,648
<b>Fund Balance</b>			
Non-spendable	22,990	-	22,990
Committed to:			
Retirement	-	391,120	391,120
Unassigned	14,970,369	-	14,970,369
<i>Total Fund Balance</i>	<u>14,993,359</u>	<u>391,120</u>	<u>15,384,479</u>
<i>Total Liabilities, Deferred Inflows and Fund Balance</i>	<u>\$ 16,873,672</u>	<u>\$ 391,120</u>	<u>\$ 17,264,792</u>

See notes to required supplementary information.

**CITY OF WOODBURN, OREGON****COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGETARY FUNDS REPORTED AS GENERAL FUND  
YEAR ENDED JUNE 30, 2024**

	<b>Budgetary funds</b>		<b>Total (reported as General Fund)</b>
	<b>General Fund</b>	<b>PERS Reserve</b>	
<b>REVENUES</b>			
Taxes and assessments	\$ 12,058,840	\$ -	\$ 12,058,840
Licenses and permits	2,981,957	-	2,981,957
Charges for services	972,408	-	972,408
Intergovernmental	1,526,208	-	1,526,208
Fines and forfeitures	531,556	-	531,556
Miscellaneous	1,128,237	-	1,128,237
<i>Total Revenues</i>	19,199,206	-	19,199,206
<b>EXPENDITURES</b>			
Current			
General government	2,985,756	-	2,985,756
Economic development	1,485,756	-	1,485,756
Public safety	10,402,147	-	10,402,147
Culture and recreation	3,700,125	-	3,700,125
Capital outlay	214,046	-	214,046
<i>Total Expenditures</i>	18,787,830	-	18,787,830
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	411,376	-	411,376
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	664,198	-	664,198
Transfers out	(166,470)	-	(166,470)
Proceeds from sales of assets	32,000	-	32,000
Inception of lease	476,075	-	476,075
<i>Total Other Financing Sources (Uses)</i>	1,005,803	-	1,005,803
<b>NET CHANGE IN FUND BALANCE</b>	1,417,179	-	1,417,179
<b>FUND BALANCE, beginning of year</b>	13,576,180	391,120	13,967,300
<b>FUND BALANCE, end of year</b>	\$ 14,993,359	\$ 391,120	\$ 15,384,479

See notes to required supplementary information.



**CITY OF WOODBURN, OREGON****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – GENERAL FUND (BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 12,440,000	\$ 12,440,000	\$ 12,058,840	\$ (381,160)
Licenses and permits	252,600	252,600	379,635	127,035
Franchise fees	2,291,000	2,291,000	2,602,322	311,322
Charges for services	1,096,110	1,096,110	972,408	(123,702)
Intergovernmental	1,929,170	2,639,170	1,526,208	(1,112,962)
Fines and forfeitures	555,250	555,250	531,556	(23,694)
Miscellaneous	540,680	540,680	1,128,237	587,557
<i>Total Revenues</i>	19,104,810	19,814,810	19,199,206	(615,604)
<b>EXPENDITURES</b>				
Administration	2,209,340	2,209,340	1,980,238	229,102
Economic development	830,340	830,340	369,945	460,395
Nondepartmental	1,084,680	1,794,680	1,002,281	792,399
Police	10,099,780	10,099,780	10,402,147 *	(302,367)
Community services	4,297,240	4,297,240	3,907,991	389,249
Planning	955,670	955,670	777,173	178,497
Engineering	482,840	482,840	348,055	134,785
Contingency	4,989,980	4,989,980	-	4,989,980
<i>Total Expenditures</i>	24,949,870	25,659,870	18,787,830	6,872,040
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(5,845,060)	(5,845,060)	411,376	6,256,436
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,166,000	1,166,000	664,198	(501,802)
Transfers out	(166,470)	(166,470)	(166,470)	-
Proceeds from sale of assets	62,000	62,000	32,000	(30,000)
Inception of lease	-	-	476,075	476,075
<i>Total Other Financing Sources (Uses)</i>	1,061,530	1,061,530	1,005,803	(55,727)
<b>NET CHANGE IN FUND BALANCE</b>	(4,783,530)	(4,783,530)	1,417,179	6,200,709
<b>FUND BALANCE, beginning of year</b>	10,470,720	10,470,720	13,576,180	3,105,460
<b>FUND BALANCE, end of year</b>	\$ 5,687,190	\$ 5,687,190	\$ 14,993,359	\$ 9,306,169

\* Expenditures exceeded the appropriated amount due to the inception of leases. This is not a violation of local budget law.

See notes to required supplementary information.

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – PERS RESERVE FUND (BUDGETARY BASIS)  
YEAR ENDED JUNE 30, 2024**

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	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Personal services	391,120	391,120	-	391,120
<b>NET CHANGE IN FUND BALANCE</b>	(391,120)	(391,120)	-	391,120
<b>FUND BALANCE, beginning of year</b>	391,120	391,120	391,120	-
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 391,120	\$ 391,120

*See notes to required supplementary information.*

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - BUILDING INSPECTION FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 2,261,380	\$ 2,361,380	\$ 1,988,293	\$ (373,087)
Intergovernmental	1,161,000	1,361,000	939,413	(421,587)
Miscellaneous	61,000	61,000	379,449	318,449
<i>Total Revenues</i>	<u>3,483,380</u>	<u>3,783,380</u>	<u>3,307,155</u>	<u>(476,225)</u>
<b>EXPENDITURES</b>				
Building inspection	2,779,360	3,079,360	2,317,042	762,318
Contingency	8,178,320	8,178,320	-	8,178,320
<i>Total Expenditures</i>	<u>10,957,680</u>	<u>11,257,680</u>	<u>2,317,042</u>	<u>8,940,638</u>
<b>NET CHANGE IN FUND BALANCE</b>	(7,474,300)	(7,474,300)	990,113	8,464,413
<b>FUND BALANCE, beginning of year</b>	<u>7,474,300</u>	<u>7,474,300</u>	<u>7,271,433</u>	<u>(202,867)</u>
<b>FUND BALANCE, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,261,546</u>	<u>\$ 8,261,546</u>

See notes to required supplementary information.

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - STREET FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 110,000	\$ 110,000	\$ 109,191	\$ (809)
Licenses and permits	400	400	67	(333)
Intergovernmental	2,075,000	2,075,000	3,843,374	1,768,374
Fines and forfeitures	420,000	420,000	515,030	95,030
Miscellaneous	100,500	100,500	378,470	277,970
<i>Total Revenues</i>	<u>2,705,900</u>	<u>2,705,900</u>	<u>4,846,132</u>	<u>2,140,232</u>
<b>EXPENDITURES</b>				
Street	2,929,440	2,929,440	2,147,677	781,763
Contingency	4,175,770	4,175,770	-	4,175,770
<i>Total Expenditures</i>	<u>7,105,210</u>	<u>7,105,210</u>	<u>2,147,677</u>	<u>4,957,533</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,399,310)</u>	<u>(4,399,310)</u>	<u>2,698,455</u>	<u>7,097,765</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	90,000	90,000	90,000	-
Transfers out	(60,000)	(60,000)	(60,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(4,369,310)</u>	<u>(4,369,310)</u>	<u>2,728,455</u>	<u>7,097,765</u>
<b>FUND BALANCE, beginning of year</b>	<u>4,369,310</u>	<u>4,369,310</u>	<u>4,545,220</u>	<u>175,910</u>
<b>FUND BALANCE, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,273,675</u>	<u>\$ 7,273,675</u>

See notes to required supplementary information.

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - HOUSING REHABILITATION FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 10,400	\$ 10,400	\$ 20,749	\$ 10,349
<b>EXPENDITURES</b>				
Housing rehab	38,290	38,290	3,153	35,137
<b>NET CHANGE IN FUND BALANCE</b>	(27,890)	(27,890)	17,596	45,486
<b>FUND BALANCE, beginning of year</b>	27,890	27,890	28,292	402
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 45,888	\$ 45,888

*See notes to required supplementary information.*

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - STREET SDC FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 2,000,000	\$ 2,000,000	\$ 2,364,370	\$ 364,370
Miscellaneous	110,000	110,000	701,180	591,180
<i>Total Revenues</i>	2,110,000	2,110,000	3,065,550	955,550
<b>EXPENDITURES</b>				
Transportation SDC	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	2,110,000	2,110,000	3,065,550	955,550
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(420,000)	(420,000)	(188,567)	231,433
<b>NET CHANGE IN FUND BALANCE</b>	1,690,000	1,690,000	2,876,983	1,186,983
<b>FUND BALANCE, beginning of year</b>	12,938,430	12,938,430	13,518,413	579,983
<b>FUND BALANCE, end of year</b>	\$ 14,628,430	\$ 14,628,430	\$ 16,395,396	\$ 1,766,966

See notes to required supplementary information.

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**

**OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM**

**LAST TEN FISCAL YEARS<sup>1</sup>**

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	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	0.1145%	\$ (2,595,126)	\$ 8,048,595	-32.2%	103.6%
2016	0.1224%	7,026,676	8,457,225	83.1%	91.9%
2017	0.1081%	16,230,093	8,344,438	194.5%	80.5%
2018	0.0994%	13,401,200	8,800,124	152.3%	83.1%
2019	0.0856%	12,969,468	8,950,436	144.9%	82.1%
2020	0.0912%	15,782,405	8,868,978	178.0%	80.2%
2021	0.0778%	16,979,947	10,145,281	167.4%	75.8%
2022	0.0798%	9,545,486	9,855,515	96.9%	87.6%
2023	0.0865%	13,244,694	10,504,778	126.1%	84.5%
2024	0.0813%	15,228,174	13,139,706	115.9%	81.7%

*See notes to required supplementary information.*

**CITY OF WOODBURN, OREGON**  
**SCHEDULE OF THE CITY'S CONTRIBUTIONS**  
**OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**

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	Contractually required contributions	Contributions in relation to the contractually required	Contribution deficiency (excess)	City's covered payroll	Contributions as a percentage of covered payroll
2015	\$ 1,046,147	\$ (1,046,147)	\$ -	\$ 8,457,225	12.37%
2016	1,096,838	(1,096,838)	-	8,344,438	13.14%
2017	1,034,667	(1,034,667)	-	8,800,124	11.76%
2018	1,347,984	(1,347,984)	-	8,950,436	15.06%
2019	1,407,165	(1,407,165)	-	8,868,978	15.87%
2020	1,874,810	(1,874,810)	-	10,145,281	18.48%
2021	1,620,295	(1,620,295)	-	9,855,515	16.44%
2022	1,733,222	(1,733,222)	-	10,504,778	16.50%
2023	2,116,468	(2,116,468)	-	13,139,706	16.11%
2024	2,608,603	(2,608,603)	-	13,557,890	19.24%

*See notes to required supplementary information.*



**CITY OF WOODBURN, OREGON**

**SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS - IMPLICIT RATE SUBSIDY  
LAST SEVEN FISCAL YEARS<sup>1</sup>**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 72,521	\$ 61,305	\$ 59,512	\$ 44,820	\$ 39,806	\$ 47,892	\$ 51,565
Interest on total OPEB liability	27,672	15,588	15,120	23,775	24,532	25,949	21,016
Effect of economic/demographic gains or (losses)	-	120,513	-	(15,430)	-	(16,512)	-
Effect of assumption change or inputs	(6,723)	(102,061)	2,791	(21,415)	20,318	(96,751)	(46,746)
Benefit payments	(54,397)	(38,994)	(44,391)	(38,599)	(49,862)	(37,144)	(32,401)
Net change in total OPEB liability	39,073	56,351	33,032	(6,849)	34,794	(76,566)	(6,566)
Total OPEB liability, beginning	736,125	679,774	646,742	653,590	618,796	695,362	701,928
Total OPEB liability, ending	<u>\$ 775,198</u>	<u>\$ 736,125</u>	<u>\$ 679,774</u>	<u>\$ 646,741</u>	<u>\$ 653,590</u>	<u>\$ 618,796</u>	<u>\$ 695,362</u>
Covered-employee payroll	\$13,557,890	\$13,139,706	\$10,504,778	\$ 9,855,515	\$10,145,281	\$ 8,868,978	\$8,950,436
Total OPEB liability as a % of covered-employee payroll	5.7%	5.6%	6.5%	6.6%	6.4%	7.0%	7.8%

*Notes:*

The above table presents the most recent actuarial valuations for the City's post-employment health insurance benefits plan and provides information that approximates the funding progress of the plan.

There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay the OPEB benefit for the implicit rate subsidy OPEB plan.

<sup>1</sup> 10-year trend information required by GASB Statement 75 will be presented prospectively

**CITY OF WOODBURN, OREGON**

*SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM RETIREE HEALTH INSURANCE ACCOUNT  
LAST EIGHT FISCAL YEARS <sup>1</sup>*

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	<u>City's proportion of the net OPEB liability (asset)</u>	<u>City's proportionate share of the net OPEB liability (asset)</u>	<u>City's covered payroll</u>	<u>City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll</u>	<u>Plan fiduciary net position as a percentage of the total pension liability</u>
2017	0.0869%	\$ 23,610	\$ 8,344,438	0.3%	94.2%
2018	0.0815%	(34,002)	8,800,124	-0.4%	108.9%
2019	0.0825%	(92,049)	8,950,436	-1.0%	124.0%
2020	0.0815%	(157,485)	8,868,978	-1.8%	124.0%
2021	0.0505%	(102,836)	10,145,281	-1.0%	150.1%
2022	0.0709%	(243,371)	9,855,515	-2.5%	183.9%
2023	0.0607%	(215,766)	10,504,778	-2.1%	194.6%
2024	0.0679%	(248,715)	13,139,706	-1.9%	201.6%

<sup>1</sup> 10-year trend information required by GASB Statement 75 will be presented prospectively

**CITY OF WOODBURN, OREGON**  
**SCHEDULE OF THE CITY'S CONTRIBUTIONS**  
**OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM RETIREE HEALTH INSURANCE ACCOUNT**  
**LAST EIGHT FISCAL YEARS <sup>1</sup>**

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	Contractually required contributions	Contributions in relation to the contractually required	Contribution deficiency (excess)	City's covered payroll	Contributions as a percentage of covered payroll
2017	\$ 38,765	\$ (38,765)	\$ -	\$ 8,800,124	0.44%
2018	40,561	(40,561)	-	8,950,436	0.45%
2019	39,580	(39,580)	-	8,868,978	0.45%
2020	40,436	(40,436)	-	10,145,281	0.40%
2021	5,106	(5,106)	-	9,855,515	0.05%
2022	1,497	(1,497)	-	10,504,778	0.01%
2023	1,339	(1,339)	-	13,139,706	0.01%
2024	176	(176)	-	13,557,890	0.00%

<sup>1</sup> 10-year trend information required by GASB Statement 75 will be presented prospectively

*See notes to required supplementary information.*

## **CITY OF WOODBURN, OREGON**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION YEAR ENDED JUNE 30, 2024**

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#### **STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

##### *Budgetary Information*

On or before June 30 of each year, the City enacts a resolution approving the budget, appropriating the expenditures, and levying the property taxes. The City's budget is presented on the modified accrual basis of accounting which is the same basis as GAAP with the exception of interfund loans, which are not reported on the budgetary basis.

Prior to enacting this resolution, the proposed budget is presented to a budget committee consisting of members of the City Council and a like number of interested citizens. The budget committee presents the budget to the City Council for budget hearings prior to enactment of the resolution. The City budgets all funds as required by Oregon Local Budget Law.

The resolution authorizing appropriations for each fund sets the legal level of control by which expenditures cannot legally exceed appropriations. Appropriations of expenditures are made at the program/function level for all funds. The detail budget document is required to contain more specific information for the above-mentioned expenditure categories. Unexpected additional resources may be added to the budget through the use of a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers, and adoption by the City Council. Management may modify original and supplemental budgets by the use of appropriation transfers between the legal levels of control within a fund. Such transfers require approval by the City Council. Management may not amend the budget without seeking the approval of the Council. Appropriations lapse as of year-end.

##### *Changes in Benefit Terms*

The Oregon Supreme Court on April 30, 2015, ruled that the provisions of Senate Bill 861, signed into law in October 2013, that limited the post-retirement COLA on benefits accrued prior to the signing of the law was unconstitutional. Benefits could be modified prospectively, but not retrospectively. As a result, those who retired before the bills were passed will continue to receive a COLA tied to the Consumer Price Index that normally results in a 2% increase annually. OPERS will make restoration payments to those benefit recipients. Senate Bill 822 lowered the COLA from 2% to 1.5% for recipients who do not pay Oregon income tax because they are not residents of Oregon.

OPERS members who have accrued benefits before and after the effective dates of the 2013 legislation will have a blended COLA rate when they retire.

This is a change in benefit terms was not included in the net pension liability (asset) proportionate shares provided by OPERS for the year ended June 30, 2015.

##### *Changes of assumptions*

Details and a comprehensive list of changes in methods and assumptions can be found in the 2012, 2014, and 2016 experience study for the System, which were published on September 18, 2013, September 23, 2015, July 26, 2017, and July 25, 2019, respectively. These reports can be found at:

<http://www.oregon.gov/PERS/Pages/Financials/Actuarial-Presentations-and-Reports.aspx>.

**CITY OF WOODBURN, OREGON**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2024**

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**STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY** *(Continued)*

*Other Postemployment Benefits (OPEB)*

The tables on pages 63-65 present the activities, changes in the proportionate share and contributions related to the City's postemployment health insurance benefit plans (implicit rate subsidy and retirees' health insurance account) based on the most recent actuarial valuations for the City.

There are no assets accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay the OPEB benefit for the implicit rate subsidy OPEB plan.

***SUPPLEMENTARY INFORMATION***

**CITY OF WOODBURN, OREGON**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	<i>Special Revenue</i>					<i>Capital Projects</i>	
	<i>Transit</i>	<i>Asset Forfeiture</i>	<i>American Rescue Plan</i>	<i>Lavelle Black Trust</i>	<i>Special Assessment</i>	<i>Urban Renewal</i>	<i>General Capital Construction</i>
<b>ASSETS</b>							
Cash and investments	\$ 556,660	\$ 30,700	\$ 1,674,424	\$ 35,862	\$ 45,107	\$ 1,034,347	\$ 124,866
Accounts receivable	844,489	-	-	-	-	1,336	-
Property taxes receivable	-	-	-	-	-	41,659	-
Assessment liens receivable	-	-	-	-	9,926	-	-
Prepaid items	-	-	-	-	-	-	3,300
<i>Total Assets</i>	<u>\$ 1,401,149</u>	<u>\$ 30,700</u>	<u>\$ 1,674,424</u>	<u>\$ 35,862</u>	<u>\$ 55,033</u>	<u>\$ 1,077,342</u>	<u>\$ 128,166</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 356,953	\$ -	\$ -	\$ -	\$ -	\$ 106,187	\$ 18,776
<b>Deferred Inflows:</b>							
Unavailable revenue	-	-	-	-	9,926	38,460	843
<b>Fund Balance:</b>							
Non-spendable	-	-	-	-	-	-	3,300
Restricted for:							
Debt service	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-
Culture and recreation	1,044,196	-	-	35,862	-	-	-
Community development	-	-	1,674,424	-	-	932,695	-
Committed to:							
Public safety	-	30,700	-	-	-	-	-
Capital outlay	-	-	-	-	45,107	-	105,247
Unassigned	-	-	-	-	-	-	-
<i>Total Fund Balance</i>	<u>1,044,196</u>	<u>30,700</u>	<u>1,674,424</u>	<u>35,862</u>	<u>45,107</u>	<u>932,695</u>	<u>108,547</u>
<i>Total Liabilities, Deferred Inflows and Fund Balance</i>	<u>\$ 1,401,149</u>	<u>\$ 30,700</u>	<u>\$ 1,674,424</u>	<u>\$ 35,862</u>	<u>\$ 55,033</u>	<u>\$ 1,077,342</u>	<u>\$ 128,166</u>

**CITY OF WOODBURN, OREGON**

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (Continued)**

JUNE 30, 2024

	<i>Capital Projects</i>			<i>Debt Service</i>		<i>Total</i>
	<i>Street &amp; Storm Capital Construction</i>	<i>Parks SDC</i>	<i>Storm SDC</i>	<i>Equipment Replacement</i>	<i>GO Debt Service</i>	
<b>ASSETS</b>						
Cash and investments	\$ 1,931,294	\$ 6,669,084	\$ 1,034,915	\$ 1,192,712	\$ 39,748	\$ 14,369,719
Accounts receivable	-	-	-	-	-	845,825
Property taxes receivable	-	-	-	-	25,614	67,273
Assessment liens receivable	-	-	-	-	-	9,926
Prepaid items	-	-	-	-	-	3,300
<i>Total Assets</i>	<u>\$ 1,931,294</u>	<u>\$ 6,669,084</u>	<u>\$ 1,034,915</u>	<u>\$ 1,192,712</u>	<u>\$ 65,362</u>	<u>\$ 15,296,043</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>						
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ 56,716	\$ -	\$ -	\$ 538,632
<b>Deferred Inflows:</b>						
Unavailable revenue	-	-	-	-	23,670	72,899
<b>Fund Balance:</b>						
Non-spendable	-	-	-	-	-	3,300
Restricted for:						
Debt service	-	-	-	-	41,692	41,692
Construction	1,931,294	6,669,084	978,199	-	-	9,578,577
Culture and recreation	-	-	-	-	-	1,080,058
Community development	-	-	-	-	-	2,607,119
Committed to:						
Public safety	-	-	-	-	-	30,700
Capital outlay	-	-	-	1,192,712	-	1,343,066
Unassigned	-	-	-	-	-	-
<i>Total Fund Balance</i>	<u>1,931,294</u>	<u>6,669,084</u>	<u>978,199</u>	<u>1,192,712</u>	<u>41,692</u>	<u>14,684,512</u>
<i>Total Liabilities, Deferred Inflows and Fund Balance</i>	<u>\$ 1,931,294</u>	<u>\$ 6,669,084</u>	<u>\$ 1,034,915</u>	<u>\$ 1,192,712</u>	<u>\$ 65,362</u>	<u>\$ 15,296,043</u>



**CITY OF WOODBURN, OREGON**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -

NONMAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	<i>Special Revenue</i>					<i>Capital Projects</i>	
	<i>Transit</i>	<i>Asset Forfeiture</i>	<i>American Rescue Plan</i>	<i>Lavelle Black Trust</i>	<i>Special Assessment</i>	<i>Urban Renewal</i>	<i>General Capital Construction</i>
<b>REVENUES</b>							
Taxes and assessments	\$ -	\$ -	\$ -	\$ -	\$ -	1,119,066	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	1,335,076	-	-	-	-	-	-
Miscellaneous	77,986	12,555	38,289	3,872	4,424	64,694	106,089
<i>Total Revenues</i>	1,413,062	12,555	38,289	3,872	4,424	1,183,760	106,089
<b>EXPENDITURES</b>							
Current							
Economic development	-	-	280,500	-	76	751,469	-
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	1,463,334	-	-	2,080	-	-	-
Debt service							
Principal	-	-	-	-	-	285,000	-
Interest	-	-	-	-	-	50,746	-
Capital outlay	-	-	-	-	-	276,528	246,531
<i>Total Expenditures</i>	1,463,334	-	280,500	2,080	76	1,363,743	246,531
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(50,272)	12,555	(242,211)	1,792	4,348	(179,983)	(140,442)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	181,062	-	-	-	-	-	248,989
Transfers out	-	-	(827,239)	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	181,062	-	(827,239)	-	-	-	248,989
<b>NET CHANGE IN FUND BALANCE</b>	130,790	12,555	(1,069,450)	1,792	4,348	(179,983)	108,547
<b>FUND BALANCE, beginning of year</b>	913,406	18,145	2,743,874	34,070	40,759	1,112,678	-
<b>FUND BALANCE, end of year</b>	\$ 1,044,196	\$ 30,700	\$ 1,674,424	\$ 35,862	\$ 45,107	\$ 932,695	\$ 108,547

**CITY OF WOODBURN, OREGON**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -

NONMAJOR GOVERNMENTAL FUNDS (Continued)

YEAR ENDED JUNE 30, 2024

	<i>Capital Projects</i>				<i>Debt Service</i>	
	<i>Street &amp; Storm Capital Construction</i>	<i>Parks SDC</i>	<i>Storm SDC</i>	<i>Equipment Replacement</i>	<i>GO Debt Service</i>	<i>Total</i>
	<b>REVENUES</b>					
Taxes and assessments	\$ -	\$ -	\$ -	\$ -	\$ 624,980	\$ 1,744,046
Licenses and permits	-	2,142,615	61,794	-	-	2,204,409
Intergovernmental	790,562	-	-	-	-	2,125,638
Miscellaneous	699,788	280,907	52,321	50,984	9,455	1,401,364
<i>Total Revenues</i>	1,490,350	2,423,522	114,115	50,984	634,435	7,475,457
<b>EXPENDITURES</b>						
Current						
Economic development	-	-	-	-	-	1,032,045
Highways and streets	-	-	202,361	-	-	202,361
Culture and recreation	-	92,716	-	-	-	1,558,130
Debt service						
Principal	-	-	-	-	597,000	882,000
Interest	-	-	-	-	12,418	63,164
Capital outlay	213,832	-	-	18,286	-	755,177
<i>Total Expenditures</i>	213,832	92,716	202,361	18,286	609,418	4,492,877
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	1,276,518	2,330,806	(88,246)	32,698	25,017	2,982,580
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	213,690	-	-	180,000	-	823,741
Transfers out	-	(80,298)	(45,365)	-	-	(952,902)
<i>Total Other Financing Sources (Uses)</i>	213,690	(80,298)	(45,365)	180,000	-	(129,161)
<b>NET CHANGE IN FUND BALANCE</b>	1,490,208	2,250,508	(133,611)	212,698	25,017	2,853,419
<b>FUND BALANCE, beginning of year</b>	441,086	4,418,576	1,111,810	980,014	16,675	11,831,093
<b>FUND BALANCE, end of year</b>	\$ 1,931,294	\$ 6,669,084	\$ 978,199	\$ 1,192,712	\$ 41,692	\$ 14,684,512

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – STREET & STORM CAPITAL CONSTRUCTION FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Intergovernmental	\$ 500,000	\$ 500,000	\$ 790,562	\$ 290,562
Miscellaneous	2,000	2,000	699,788	697,788
<i>Total Revenues</i>	502,000	502,000	1,490,350	988,350
<b>EXPENDITURES</b>				
Capital outlay	880,000	880,000	213,832	666,168
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(378,000)	(378,000)	1,276,518	1,654,518
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	237,320	237,320	213,690	(23,630)
<b>NET CHANGE IN FUND BALANCE</b>	(140,680)	(140,680)	1,490,208	1,630,888
<b>FUND BALANCE, beginning of year</b>	140,680	140,680	441,086	300,406
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 1,931,294	\$ 1,931,294

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - TRANSIT FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Intergovernmental	\$ 1,770,800	\$ 1,770,800	\$ 1,335,076	\$ (435,724)
Miscellaneous	10,000	10,000	77,986	67,986
<i>Total Revenues</i>	1,780,800	1,780,800	1,413,062	(367,738)
<b>EXPENDITURES</b>				
Transit	1,941,040	1,941,040	1,463,334	477,706
Contingency	780,260	780,260	-	780,260
<i>Total Expenditures</i>	2,721,300	2,721,300	1,463,334	1,257,966
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(940,500)	(940,500)	(50,272)	890,228
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	227,000	227,000	181,062	(45,938)
<b>NET CHANGE IN FUND BALANCE</b>	(713,500)	(713,500)	130,790	844,290
<b>FUND BALANCE, beginning of year</b>	713,500	713,500	913,406	199,906
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 1,044,196	\$ 1,044,196

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – ASSET FORFEITURE FUND  
YEAR ENDED JUNE 30, 2024**

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	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 250	\$ 250	\$ 12,555	\$ 12,305
<b>EXPENDITURES</b>				
Asset forfeiture	16,600	16,600	-	16,600
<b>NET CHANGE IN FUND BALANCE</b>	(16,350)	(16,350)	12,555	28,905
<b>FUND BALANCE, beginning of year</b>	16,350	16,350	18,145	1,795
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 30,700	\$ 30,700

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – AMERICAN RESCUE PLAN FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Miscellaneous	\$ 30,000	\$ 30,000	\$ 38,289	\$ 8,289
<b>EXPENDITURES</b>				
American Rescue Plan	281,220	281,220	280,500	720
Contingency	714,920	714,920	-	714,920
<i>Total Expenditures</i>	996,140	996,140	280,500	715,640
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(966,140)	(966,140)	(242,211)	723,929
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,254,250)	(1,254,250)	(827,239)	427,011
<b>NET CHANGE IN FUND BALANCE</b>	(2,220,390)	(2,220,390)	(1,069,450)	1,150,940
<b>FUND BALANCE, beginning of year</b>	2,220,390	2,220,390	2,743,874	523,484
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 1,674,424	\$ 1,674,424

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – LAVELLE BLACK TRUST FUND  
YEAR ENDED JUNE 30, 2024**

	<b>Budget Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Miscellaneous	\$ 500	\$ 500	\$ 3,872	\$ 3,372
<b>EXPENDITURES</b>				
Materials and services	7,500	7,500	2,080	5,420
Contingency	25,690	25,690	-	25,690
<i>Total Expenditures</i>	33,190	33,190	2,080	31,110
<b>NET CHANGE IN FUND BALANCE</b>	(32,690)	(32,690)	1,792	34,482
<b>FUND BALANCE, beginning of year</b>	32,690	32,690	34,070	1,380
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 35,862	\$ 35,862

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – SPECIAL ASSESSMENT FUND  
YEAR ENDED JUNE 30, 2024**

	<b>Budget Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Miscellaneous	\$ 2,300	\$ 2,300	\$ 4,424	\$ 2,124
<b>EXPENDITURES</b>				
Materials and services	2,300	2,300	76	2,224
Contingency	39,960	39,960	-	39,960
<b>NET CHANGE IN FUND BALANCE</b>	(39,960)	(39,960)	4,348	44,308
<b>FUND BALANCE, beginning of year</b>	39,960	39,960	40,759	799
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 45,107	\$ 45,107



**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – URBAN RENEWAL FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 1,104,000	\$ 1,104,000	\$ 1,119,066	\$ 15,066
Miscellaneous	20,000	20,000	64,694	44,694
<i>Total Revenues</i>	1,124,000	1,124,000	1,183,760	59,760
<b>EXPENDITURES</b>				
Administration				
Personal services	292,200	292,200	291,343	857
Materials and services	553,550	553,550	460,126	93,424
Capital outlay	736,000	736,000	276,528	459,472
Debt service				
Principal	285,000	285,000	285,000	-
Interest	50,750	50,750	50,746	4
Contingency	60,000	60,000	-	60,000
<i>Total Expenditures</i>	1,977,500	1,977,500	1,363,743	613,757
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(853,500)	(853,500)	(179,983)	673,517
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	(853,500)	(853,500)	(179,983)	673,517
<b>FUND BALANCE, beginning of year</b>	1,187,230	1,187,230	1,112,678	(74,552)
<b>FUND BALANCE, end of year</b>	\$ 333,730	\$ 333,730	\$ 932,695	\$ 598,965

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – GENERAL CAPITAL CONSTRUCTION FUND  
YEAR ENDED JUNE 30, 2024**

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	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Intergovernmental	\$ 1,750,000	\$ 1,750,000	\$ -	\$(1,750,000)
Miscellaneous	-	-	106,089	106,089
<i>Total Revenues</i>	1,750,000	1,750,000	106,089	(1,643,911)
<b>EXPENDITURES</b>				
Capital outlay	3,204,960	3,204,960	246,531	2,958,429
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,454,960)	(1,454,960)	(140,442)	1,314,518
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,306,470	1,306,470	248,989	(1,057,481)
<b>NET CHANGE IN FUND BALANCE</b>	(148,490)	(148,490)	108,547	257,037
<b>FUND BALANCE, beginning of year</b>	148,490	148,490	-	(148,490)
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 108,547	\$ 108,547

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – PARKS SDC FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 1,400,000	\$ 1,400,000	\$ 2,142,615	\$ 742,615
Miscellaneous	35,000	35,000	280,907	245,907
<i>Total Revenues</i>	1,435,000	1,435,000	2,423,522	988,522
<b>EXPENDITURES</b>				
Materials and services	60,000	60,000	92,716	(32,716)
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	1,375,000	1,375,000	2,330,806	955,806
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,028,750)	(1,028,750)	(80,298)	948,452
<b>NET CHANGE IN FUND BALANCE</b>	346,250	346,250	2,250,508	1,904,258
<b>FUND BALANCE, beginning of year</b>	4,459,380	4,459,380	4,418,576	(40,804)
<b>FUND BALANCE, end of year</b>	\$ 4,805,630	\$ 4,805,630	\$ 6,669,084	\$ 1,863,454

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – STORM SDC FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 60,000	\$ 60,000	\$ 61,794	\$ 1,794
Miscellaneous	10,000	10,000	52,321	42,321
<i>Total Revenues</i>	70,000	70,000	114,115	44,115
<b>EXPENDITURES</b>				
Materials and services	250,000	250,000	202,361	47,639
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(180,000)	(180,000)	(88,246)	91,754
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(67,320)	(67,320)	(45,365)	21,955
<b>NET CHANGE IN FUND BALANCE</b>	(247,320)	(247,320)	(133,611)	113,709
<b>FUND BALANCE, beginning of year</b>	1,021,790	1,021,790	1,111,810	90,020
<b>FUND BALANCE, end of year</b>	\$ 774,470	\$ 774,470	\$ 978,199	\$ 203,729

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – EQUIPMENT REPLACEMENT FUND  
YEAR ENDED JUNE 30, 2024**

	<u>Budget Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Miscellaneous	\$ 8,000	\$ 8,000	\$ 50,984	\$ 42,984
<b>EXPENDITURES</b>				
Capital outlay	1,274,640	1,274,640	18,286	1,256,354
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(1,266,640)	(1,266,640)	32,698	1,299,338
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	180,000	180,000	180,000	-
<b>NET CHANGE IN FUND BALANCE</b>	(1,086,640)	(1,086,640)	212,698	1,299,338
<b>FUND BALANCE, beginning of year</b>	1,086,640	1,086,640	980,014	(106,626)
<b>FUND BALANCE, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,192,712</u>	<u>\$ 1,192,712</u>

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – GO DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Taxes and assessments	\$ 630,000	\$ 630,000	\$ 624,980	\$ (5,020)
Miscellaneous	3,310	3,310	9,455	6,145
<i>Total Revenues</i>	633,310	633,310	634,435	1,125
<b>EXPENDITURES</b>				
Debt service				
Principal	629,000	629,000	597,000	32,000
Interest	13,100	13,100	12,418	682
<i>Total Expenditures</i>	642,100	642,100	609,418	32,682
<b>NET CHANGE IN FUND BALANCE</b>	(8,790)	(8,790)	25,017	33,807
<b>FUND BALANCE, beginning of year</b>	8,790	8,790	16,675	7,885
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 41,692	\$ 41,692

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – WATER OPERATIONS  
COMBINING**

**YEAR ENDED JUNE 30, 2024**

	<u>Water</u>	<u>Water SDC</u>	<u>Water Capital Construction</u>	<u>Eliminations</u>	<u>Total Water Operations</u>
<b>REVENUES</b>					
Charges for services	\$ 5,448,834	\$ -	\$ -	\$ -	\$ 5,448,834
Licenses and permits	-	900,579	-	-	900,579
Miscellaneous	69,477	-	-	-	69,477
Interest earnings	80,144	197,559	11,119	-	288,822
<i>Total Revenues</i>	<u>5,598,455</u>	<u>1,098,138</u>	<u>11,119</u>	<u>-</u>	<u>6,707,712</u>
<b>EXPENDITURES</b>					
Water	3,326,824	-	-	-	3,326,824
Debt service					
Principal	2,244,000	-	-	-	2,244,000
Interest	7,514	-	-	-	7,514
Capital outlay	40,764	-	962,405	-	1,003,169
<i>Total Expenses</i>	<u>5,619,102</u>	<u>-</u>	<u>962,405</u>	<u>-</u>	<u>6,581,507</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(20,647)	1,098,138	(951,286)	-	126,205
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	953,918	(953,918)	-
Transfers out	(138,543)	(875,375)	-	953,918	(60,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(138,543)</u>	<u>(875,375)</u>	<u>953,918</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(159,190)	222,763	2,632	-	66,205
<b>FUND BALANCE, beginning of year</b>	2,249,230	3,873,120	712,003	-	6,834,353
<b>FUND BALANCE, end of year</b>	<u>\$ 2,090,040</u>	<u>\$ 4,095,883</u>	<u>\$ 714,635</u>	<u>\$ -</u>	<u>6,900,558</u>
<b>RECONCILIATION TO NET POSITION- GAAP BASIS</b>					
Capital assets, net					13,606,044
OPEB asset					22,489
Deferred outflows related to PERS					392,747
Deferred outflows related to OPEB					16,470
Compensated absences					(45,672)
Net pension liability					(1,094,861)
OPEB liability					(78,298)
Deferred inflows related to PERS					(243,921)
Deferred inflows related to OPEB					(16,669)
<b>NET POSITION - GAAP BASIS</b>					<u>\$ 19,458,887</u>

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL - WATER FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 5,097,450	\$ 5,117,450	\$ 5,448,834	\$ 331,384
Miscellaneous	66,000	66,000	69,477	3,477
Interest earnings	50,000	50,000	80,144	30,144
<i>Total Revenues</i>	<u>5,213,450</u>	<u>5,233,450</u>	<u>5,598,455</u>	<u>365,005</u>
<b>EXPENDITURES</b>				
Water	3,578,190	3,598,190	3,326,824	271,366
Debt service				
Principal	2,260,000	2,260,000	2,244,000	16,000
Interest	12,000	12,000	7,514	4,486
Capital outlay	43,000	43,000	40,764	2,236
Contingency	181,060	181,060	-	181,060
<i>Total Expenditures</i>	<u>6,074,250</u>	<u>6,094,250</u>	<u>5,619,102</u>	<u>475,148</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(860,800)	(860,800)	(20,647)	840,153
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(414,000)	(414,000)	(138,543)	275,457
Proceeds from sale of assets	2,000	2,000	-	(2,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(412,000)</u>	<u>(412,000)</u>	<u>(138,543)</u>	<u>273,457</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,272,800)	(1,272,800)	(159,190)	1,113,610
<b>FUND BALANCE, beginning of year</b>	<u>1,834,600</u>	<u>1,834,600</u>	<u>2,249,230</u>	<u>414,630</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 561,800</u>	<u>\$ 561,800</u>	<u>\$ 2,090,040</u>	<u>\$ 1,528,240</u>



**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - WATER SDC FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 1,000,000	\$ 1,000,000	\$ 900,579	\$ (99,421)
Interest earnings	50,000	50,000	197,559	147,559
<i>Total Revenues</i>	1,050,000	1,050,000	1,098,138	48,138
<b>EXPENDITURES</b>	-	-	-	-
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	1,050,000	1,050,000	1,098,138	48,138
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(125,000)	(1,075,000)	(875,375)	199,625
<b>NET CHANGE IN FUND BALANCE</b>	925,000	(25,000)	222,763	247,763
<b>FUND BALANCE, beginning of year</b>	2,967,400	3,517,400	3,873,120	355,720
<b>FUND BALANCE, end of year</b>	\$ 3,892,400	\$ 3,492,400	\$ 4,095,883	\$ 603,483

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – WATER CAPITAL CONSTRUCTION FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 800,000	\$ 800,000	\$ -	\$ (800,000)
Interest earnings	8,000	8,000	11,119	3,119
<i>Total Revenues</i>	808,000	808,000	11,119	(796,881)
<b>EXPENDITURES</b>				
Water capital construction	2,006,800	2,956,800	962,405	1,994,395
<b>REVENUES OVER (UNDER) EXPENDITURES</b>				
	(1,198,800)	(2,148,800)	(951,286)	247,515
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	479,000	1,429,000	953,918	(475,082)
<b>NET CHANGE IN FUND BALANCE</b>	(719,800)	(719,800)	2,632	(227,567)
<b>FUND BALANCE, beginning of year</b>	719,800	719,800	712,003	(7,797)
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 714,635	\$ (235,364)

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – SEWER OPERATIONS  
COMBINING  
YEAR ENDED JUNE 30, 2024**

	<i>Sewer</i>	<i>Sewer SDC</i>	<i>Sewer Capital Construction</i>	<i>Eliminations</i>	<i>Total Sewer Operations</i>
<b>REVENUES</b>					
Charges for services	\$ 10,481,419	\$ -	\$ -	\$ -	\$ 10,481,419
Licenses and permits	-	1,505,565	-	-	1,505,565
Miscellaneous	7,591	-	-	-	7,591
Interest earnings	919,690	182,986	-	-	1,102,676
<i>Total Revenues</i>	11,408,700	1,688,551	-	-	13,097,251
<b>EXPENDITURES</b>					
Sewer	5,122,472	229,304	-	-	5,351,776
Capital outlay	-	-	114,950	-	114,950
<i>Total Expenses</i>	5,122,472	229,304	114,950	-	5,466,726
<b>REVENUES OVER (UNDER) EXPENDITURES</b>					
	6,286,228	1,459,247	(114,950)	-	7,630,525
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	116,387	(116,387)	-
Transfers out	(266,387)	-	-	116,387	(150,000)
<i>Total Other Financing Sources (Uses)</i>	(266,387)	-	116,387	-	(150,000)
<b>NET CHANGE IN FUND BALANCE</b>	6,019,841	1,459,247	1,437	-	7,480,525
<b>FUND BALANCE, beginning of year</b>	17,065,885	2,776,379	-	-	19,842,264
<b>FUND BALANCE, end of year</b>	\$ 23,085,726	\$ 4,235,626	\$ 1,437	\$ -	27,322,789
<b>RECONCILIATION TO NET POSITION- GAAP BASIS</b>					
Capital assets, net					44,363,461
OPEB asset					29,962
Deferred outflows related to PERS					813,750
Deferred outflows related to OPEB					20,800
Compensated absences					(16,705)
Net pension liability					(1,782,000)
OPEB liability					(97,310)
Deferred inflows related to PERS					(344,006)
Deferred inflows related to OPEB					(23,318)
<b>NET POSITION - GAAP BASIS</b>					<u>\$ 70,287,423</u>

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - SEWER FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Charges for services	\$ 9,527,500	\$ 9,527,500	\$ 10,481,419	\$ 953,919
Miscellaneous	5,500	5,500	7,591	2,091
Interest earnings	190,000	190,000	919,690	729,690
<i>Total Revenues</i>	<u>9,723,000</u>	<u>9,723,000</u>	<u>11,408,700</u>	<u>1,685,700</u>
<b>EXPENDITURES</b>				
Sewer	5,506,350	6,006,350	5,122,472	883,878
Contingency	1,000,000	1,000,000	-	1,000,000
<i>Total Expenditures</i>	<u>6,506,350</u>	<u>7,006,350</u>	<u>5,122,472</u>	<u>1,883,878</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>3,216,650</u>	<u>2,716,650</u>	<u>6,286,228</u>	<u>3,569,578</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(2,185,000)	(2,185,000)	(266,387)	1,918,613
<b>NET CHANGE IN FUND BALANCE</b>	<u>1,031,650</u>	<u>531,650</u>	<u>6,019,841</u>	<u>5,488,191</u>
<b>FUND BALANCE, beginning of year</b>	<u>15,161,480</u>	<u>15,661,480</u>	<u>17,065,885</u>	<u>1,404,405</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 16,193,130</u>	<u>\$ 16,193,130</u>	<u>\$ 23,085,726</u>	<u>\$ 6,892,596</u>

**CITY OF WOODBURN, OREGON**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL - SEWER SDC FUND**  
**YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>				
Licenses and permits	\$ 1,300,000	\$ 1,300,000	\$ 1,505,565	\$ 205,565
Interest earnings	50,000	50,000	182,986	132,986
<i>Total Revenues</i>	1,350,000	1,350,000	1,688,551	338,551
<b>EXPENDITURES</b>				
Sewer	300,000	300,000	229,304	70,696
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	1,050,000	1,050,000	1,459,247	409,247
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(100,000)	(100,000)	-	100,000
<b>NET CHANGE IN FUND BALANCE</b>	950,000	950,000	1,459,247	509,247
<b>FUND BALANCE, beginning of year</b>	558,280	558,280	2,776,379	2,218,099
<b>FUND BALANCE, end of year</b>	\$ 1,508,280	\$ 1,508,280	\$ 4,235,626	\$ 2,727,346

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL – SEWER CAPITAL CONSTRUCTION FUND  
YEAR ENDED JUNE 30, 2024**

	<i>Budget Amounts</i>		<i>Actual</i>	<i>Variance</i>
	<i>Original</i>	<i>Final</i>		
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Sewer capital construction				
Capital outlay	2,135,000	2,135,000	114,950	2,020,050
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(2,135,000)	(2,135,000)	(114,950)	2,020,050
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,135,000	2,135,000	116,387	(2,018,613)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	1,437	1,437
<b>FUND BALANCE, beginning of year</b>	-	-	-	-
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ 1,437	\$ 1,437

**CITY OF WOODBURN, OREGON**  
**COMBINING STATEMENT OF FUND NET POSITION - INTERNAL SERVICE FUNDS**  
**JUNE 30, 2024**

	<i>Information Technology</i>	<i>Insurance</i>	<i>Total</i>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and investments	\$ 300,344	\$ 668,741	\$ 969,085
Accounts receivable	54,625	419	55,044
<i>Total Current Assets</i>	354,969	669,160	1,024,129
<b>Noncurrent Assets</b>			
Net OPEB Asset - RHIA	6,127	1,079	7,206
Other capital assets, net of depreciation	430,763	-	430,763
<i>Total Noncurrent Assets</i>	436,890	1,079	437,969
<i>Total Assets</i>	791,859	670,239	1,462,098
<b>DEFERRED OUTFLOWS</b>			
Deferred outflows related to PERS	205,846	26,654	232,500
Deferred outflows related to OPEB	4,876	670	5,546
	210,722	27,324	238,046
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable	332	3,121	3,453
Accrued compensated absences	21,383	-	21,383
<i>Total Current Liabilities</i>	21,715	3,121	24,836
<b>Noncurrent Liabilities</b>			
Accrued compensated absences	32,074	-	32,074
Subscription liability	440,843	-	440,843
Net pension liability - PERS	490,201	56,253	546,454
Total OPEB liability - Implicit rate subsidy	22,309	3,098	25,407
<i>Total Noncurrent Liabilities</i>	985,427	59,351	1,044,778
<i>Total Liabilities</i>	1,007,142	62,472	1,069,614
<b>DEFERRED INFLOWS</b>			
Deferred inflows related to PERS	34,749	11,219	45,968
Deferred inflows related to OPEB	4,411	680	5,091
	39,160	11,899	51,059
<b>NET POSITION</b>			
Restricted for:			
OPEB - RHIA	6,127	1,079	7,206
Unrestricted	(49,848)	622,113	572,265
<i>Total Net Position</i>	\$ (43,721)	\$ 623,192	\$ 579,471

**CITY OF WOODBURN, OREGON****COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	<u><i>Information Technology</i></u>	<u><i>Insurance</i></u>	<u><i>Total</i></u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,523,016	\$ 751,050	\$ 2,274,066
Miscellaneous	6,789	25	6,814
	<hr/>	<hr/>	<hr/>
<i>Total Operating Revenues</i>	1,529,805	751,075	2,280,880
<b>OPERATING EXPENSES</b>			
Personal services	668,599	86,529	755,128
Materials and services	800,702	869,211	1,669,913
Capital outlay	8,956	-	8,956
	<hr/>	<hr/>	<hr/>
<i>Total Expenses</i>	1,478,257	955,740	2,433,997
	<hr/>	<hr/>	<hr/>
<b>OPERATING INCOME</b>	51,548	(204,665)	(153,117)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment revenue	11,413	17,666	29,079
	<hr/>	<hr/>	<hr/>
<b>NET INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	62,961	(186,999)	(124,038)
Transfers out	(128,032)	-	(128,032)
	<hr/>	<hr/>	<hr/>
<b>CHANGE IN NET POSITION</b>	(65,071)	(186,999)	(252,070)
<b>NET POSITION, beginning of year</b>	21,350	810,191	831,541
	<hr/>	<hr/>	<hr/>
<b>NET POSITION (Deficit), end of year</b>	\$ (43,721)	\$ 623,192	\$ 579,471
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**CITY OF WOODBURN, OREGON**  
**COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	<u>Information Technology</u>	<u>Insurance</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Collected from customers	\$ 1,534,686	\$ 750,656	\$ 2,285,342
Paid to suppliers	(746,114)	(90,705)	(836,819)
Paid to employees	(213,244)	(869,210)	(1,082,454)
<i>Net Cash Provided by Operating Activities</i>	575,328	(209,259)	366,069
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Transfers out	(128,032)	-	(128,032)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(516,915)	-	(516,915)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on investments	11,413	17,666	29,079
<i>Increase in Cash and Investments</i>	(58,206)	(191,593)	(249,799)
<b>CASH AND INVESTMENTS, Beginning of year</b>	358,550	860,334	1,218,884
<b>CASH AND INVESTMENTS, End of year</b>	<u>\$ 300,344</u>	<u>\$ 668,741</u>	<u>\$ 969,085</u>
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income	\$ 51,548	\$ (204,666)	\$ (153,118)
Depreciation/amortization	86,152	-	86,152
<i>Change in assets and liabilities</i>			
Accounts receivable	4,880	(419)	4,461
Deferred outflows	21,892	3,217	25,109
Net OPEB asset - RHIA	(950)	(140)	(1,090)
Compensated absences payable	9,959	-	9,959
Accounts payable and accrued liabilities	(22,608)	(4,844)	(27,452)
Net pension liability - PERS	57,175	8,402	65,577
Total OPEB liability - Implicit rate subsidy	1,126	166	1,292
Deferred inflows	366,154	(10,975)	355,179
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 575,328</u>	<u>\$ (209,259)</u>	<u>\$ 366,069</u>

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
- INFORMATION TECHNOLOGY FUND  
YEAR ENDED JUNE 30, 2024**

	<u>Budget Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Charges for services	\$ 1,537,590	\$ 1,537,590	\$ 1,523,016	\$ (14,574)
Miscellaneous	200	200	6,789	6,589
Interest earnings	5,000	5,000	11,413	6,413
<i>Total Revenues</i>	<u>1,542,790</u>	<u>1,542,790</u>	<u>1,541,218</u>	<u>(1,572)</u>
<b>EXPENDITURES</b>				
Information technology	1,670,240	1,670,240	1,581,696	88,544
Contingency	216,550	216,550	-	216,550
<i>Total Expenditures</i>	<u>1,886,790</u>	<u>1,886,790</u>	<u>1,581,696</u>	<u>305,094</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(344,000)</u>	<u>(344,000)</u>	<u>(40,478)</u>	<u>303,522</u>
<b>FUND BALANCE, beginning of year</b>	<u>464,000</u>	<u>464,000</u>	<u>395,115</u>	<u>(68,885)</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>354,637</u>	<u>\$ 234,637</u>
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
Net OPEB asset - RHIA			6,127	
SBITA, net			430,763	
Deferred outflows related to PERS			205,846	
Deferred outflows related to OPEB			4,876	
Accrued compensated absences			(53,457)	
Net pension liability - PERS			(490,201)	
Total OPEB liability - Implicit rate subsidy			(22,309)	
Deferred inflows related to PERS			(34,749)	
Deferred inflows related to OPEB			(4,411)	
Deferred inflows - SBITA			(440,843)	
<b>NET POSITION, GAAP BASIS</b>			<u>\$ (43,721)</u>	

**CITY OF WOODBURN, OREGON**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
- INSURANCE FUND  
YEAR ENDED JUNE 30, 2024**

	<u>Budget Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Charges for services	\$ 751,050	\$ 751,050	\$ 751,050	\$ -
Miscellaneous	1,000	1,000	25	(975)
Interest earnings	5,000	5,000	17,666	12,666
<i>Total Revenues</i>	<u>757,050</u>	<u>757,050</u>	<u>768,741</u>	<u>11,691</u>
<b>EXPENDITURES</b>				
Insurance	960,720	1,010,720	955,071	55,649
Contingency	549,730	549,730	-	549,730
<i>Total Expenditures</i>	<u>1,510,450</u>	<u>1,560,450</u>	<u>955,071</u>	<u>605,379</u>
<b>NET CHANGE IN FUND BALANCE</b>	(753,400)	(803,400)	(186,330)	617,070
<b>FUND BALANCE, beginning of year</b>	<u>753,400</u>	<u>803,400</u>	<u>852,369</u>	<u>48,969</u>
<b>FUND BALANCE, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>666,039</u>	<u>\$ 666,039</u>
<b>RECONCILIATION TO NET POSITION - GAAP BASIS</b>				
Net OPEB asset - RHIA			1,079	
Deferred outflows related to PERS			26,654	
Deferred outflows related to OPEB			670	
Net pension liability - PERS			(56,253)	
Total OPEB liability - Implicit rate subsidy			(3,098)	
Deferred inflows related to PERS			(11,219)	
Deferred inflows related to OPEB			(680)	
<b>NET POSITION, GAAP BASIS</b>			<u>\$ 623,192</u>	

*STATISTICAL SECTION*

## STATISTICAL SECTION

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

### ***CONTENTS***

#### ***Financial Trends***

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

#### ***Revenue Capacity***

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

#### ***Debt Capacity***

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

#### ***Demographic and Economic Information***

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

#### ***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how 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 financial reports for the relevant year.

***FINANCIAL TRENDS***

**CITY OF WOODBURN, OREGON**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 59,266,063	\$ 58,326,049	\$ 57,813,459	\$ 57,789,283	\$ 58,807,325	\$ 64,447,990	\$ 66,566,868	\$ 70,723,048	\$ 75,088,828	\$ 75,245,605
Restricted	8,929,025	9,815,650	10,660,016	11,651,202	13,987,334	12,238,720	16,222,715	27,828,278	29,560,790	37,805,375
Unrestricted	4,583,134	923,456	766,265	1,979,126	2,085,955	3,127,228	2,749,034	10,813,820	15,252,225	17,262,221
Total governmental activities net position	\$ 72,778,222	\$ 69,065,155	\$ 69,239,740	\$ 71,419,611	\$ 74,880,614	\$ 79,813,938	\$ 85,538,617	\$ 109,365,146	\$ 119,901,843	\$ 130,313,201
Business-type activities										
Net investment in capital assets	\$ 21,979,780	\$ 23,737,493	\$ 37,312,451	\$ 42,991,874	\$ 43,073,472	\$ 46,922,723	\$ 48,842,505	\$ 51,418,406	\$ 56,333,884	\$ 57,933,116
Restricted for: Construction	16,841,111	16,735,267	16,635,580	17,004,861	17,081,733	17,249,531	6,751,461	8,547,823	7,401,431	7,413,953
Unrestricted	7,163,564	6,909,942	(4,020,472)	(6,694,060)	(3,417,951)	(3,690,855)	11,167,278	14,586,422	17,443,059	24,399,241
Total business-type activities net position	\$ 45,984,455	\$ 47,382,702	\$ 49,927,559	\$ 53,302,675	\$ 56,737,254	\$ 60,481,399	\$ 66,761,244	\$ 74,552,651	\$ 81,178,374	\$ 89,746,310
Primary government										
Net investment in capital assets	\$ 81,245,843	\$ 82,063,542	\$ 95,125,910	\$ 100,781,157	\$ 101,880,797	\$ 111,370,713	\$ 115,409,373	\$ 122,141,454	\$ 131,422,712	\$ 133,178,721
Restricted	25,770,136	26,550,917	27,295,596	28,656,063	31,069,067	29,488,251	22,974,176	36,376,101	36,962,221	45,219,328
Unrestricted	11,746,698	7,833,398	(3,254,207)	(4,714,934)	(1,331,996)	(563,627)	13,916,312	25,400,242	32,695,284	41,661,462
Total primary government net position	\$ 118,762,677	\$ 116,447,857	\$ 119,167,299	\$ 124,722,286	\$ 131,617,868	\$ 140,295,337	\$ 152,299,861	\$ 183,917,797	\$ 201,080,217	\$ 220,059,511

**CITY OF WOODBURN, OREGON**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
*(accrual basis of accounting)*

<b>Expenses</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Governmental activities:										
General government	\$ 3,058,648	\$ 5,114,971	\$ 2,676,477	\$ 2,740,778	\$ 1,162,602	\$ 4,673,660	\$ 2,547,469	\$ 3,737,926	\$ 12,173,246	\$ 8,765,482
Public safety	5,662,660	9,231,388	7,805,948	7,573,873	7,687,490	6,982,033	8,934,202	8,021,074	9,379,653	10,418,113
Highways and streets	1,976,022	2,691,040	2,426,489	2,551,662	2,787,782	2,113,284	2,525,497	2,419,718	2,854,368	2,754,816
Culture and recreation	2,784,248	3,481,264	2,980,178	2,799,066	4,226,653	4,139,885	3,753,726	6,670,443	2,746,469	5,537,829
Economic development	-	-	829,477	1,139,732	2,023,962	2,025,642	3,021,707	6,907,549	4,069,679	4,628,961
Interest on long-term debt	204,905	183,342	169,933	108,133	76,949	59,907	46,781	35,369	24,645	12,158
<b>Total governmental activities expenses</b>	<b>13,686,483</b>	<b>20,702,005</b>	<b>16,888,502</b>	<b>16,913,244</b>	<b>17,965,438</b>	<b>19,994,411</b>	<b>20,829,382</b>	<b>27,792,079</b>	<b>31,248,060</b>	<b>32,117,359</b>
Business-type activities:										
Water	2,478,694	3,303,526	2,885,827	3,117,740	3,012,632	2,679,610	3,316,914	3,291,960	3,720,280	3,885,894
Sewer	5,302,994	6,728,773	5,629,532	5,643,125	5,649,231	5,767,483	4,856,593	6,061,286	7,337,611	7,218,773
<b>Total business-type activities expenses</b>	<b>7,781,688</b>	<b>10,032,299</b>	<b>8,515,359</b>	<b>8,760,865</b>	<b>8,661,863</b>	<b>8,447,093</b>	<b>8,173,507</b>	<b>9,353,246</b>	<b>11,057,891</b>	<b>11,104,667</b>
<b>Total primary government expenses</b>	<b>\$ 21,468,171</b>	<b>\$ 30,734,304</b>	<b>\$ 25,403,861</b>	<b>\$ 25,674,109</b>	<b>\$ 26,627,301</b>	<b>\$ 28,441,504</b>	<b>\$ 29,002,889</b>	<b>\$ 37,145,325</b>	<b>\$ 42,305,951</b>	<b>\$ 43,222,026</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 649,703	\$ 978,244	\$ 660,502	\$ 1,263,142	\$ 91,987	\$ 243,805	\$ 291,774	\$ 4,512,831	\$ 4,954,458	\$ 5,117,514
Public safety	716,467	93,443	113,331	120,152	272,432	243,369	137,642	154,239	270,547	236,875
Highways and streets	6,188	22,519	1,104	7,533	945	2,275	50,622	279,051	215,780	641,594
Culture and recreation	571,921	705,415	565,889	557,725	774,081	573,205	166,835	409,130	444,652	570,736
Economic development	-	-	457,432	403,044	1,307,278	1,579,828	2,349,952	12,125,795	3,883,136	3,683,312
Operating grants and contributions	1,993,925	1,962,709	2,052,681	2,156,971	2,582,883	4,346,664	2,682,578	2,935,200	3,957,325	6,172,090
Capital grants and contributions	1,286,163	350,449	266,679	502,857	934,723	2,506,331	5,372,006	11,819,278	6,143,604	5,230,866
<b>Total governmental activities program revenues</b>	<b>5,224,367</b>	<b>4,112,779</b>	<b>4,117,618</b>	<b>5,011,424</b>	<b>5,964,329</b>	<b>9,495,477</b>	<b>11,051,409</b>	<b>32,235,524</b>	<b>19,869,502</b>	<b>21,652,987</b>
Business-type activities:										
Charges for services:										
Water	3,277,605	3,415,661	3,293,342	3,399,943	3,804,029	3,990,442	4,330,970	4,707,562	5,057,977	5,448,834
Sewer	7,981,658	8,169,544	8,091,754	8,141,127	8,059,526	8,122,190	8,413,214	9,383,489	10,006,715	10,481,419
Capital grants and contributions	310,272	307,152	114,664	438,189	376,165	425,801	2,239,137	3,512,282	2,085,770	2,406,144
<b>Total business-type activities program revenues</b>	<b>11,569,535</b>	<b>11,892,357</b>	<b>11,499,760</b>	<b>11,979,259</b>	<b>12,239,720</b>	<b>12,538,433</b>	<b>14,983,321</b>	<b>17,603,333</b>	<b>17,150,462</b>	<b>18,336,397</b>
<b>Total primary government program revenues</b>	<b>\$ 16,793,902</b>	<b>\$ 16,005,136</b>	<b>\$ 15,617,378</b>	<b>\$ 16,990,683</b>	<b>\$ 18,204,049</b>	<b>\$ 22,033,910</b>	<b>\$ 26,034,730</b>	<b>\$ 49,838,857</b>	<b>\$ 37,019,964</b>	<b>\$ 39,989,384</b>



**CITY OF WOODBURN, OREGON**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS**  
*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net(expense)/revenue										
Governmental activities	\$ (8,462,116)	\$ (16,589,226)	\$ (12,770,884)	\$ (12,151,820)	\$ (12,001,109)	\$ (10,498,934)	\$ (9,777,973)	\$ 4,443,445	\$ (11,378,558)	\$ (10,464,372)
Business-type activities	3,787,847	1,860,058	2,984,401	3,218,394	3,577,857	4,091,340	6,809,814	8,250,087	6,092,571	7,231,730
Total primary government net expense	\$ (4,674,269)	\$ (14,729,168)	\$ (9,786,483)	\$ (8,933,426)	\$ (8,423,252)	\$ (6,407,594)	\$ (2,968,159)	\$ 12,693,532	\$ (5,285,987)	\$ (3,232,642)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 8,836,939	\$ 9,156,725	\$ 9,724,889	\$ 10,301,565	\$ 10,467,041	\$ 10,908,076	\$ 11,169,801	\$ 11,789,537	\$ 12,754,434	\$ 13,365,088
Franchise taxes	1,539,926	1,511,125	1,543,317	1,540,440	1,537,523	1,528,351	1,676,564	2,594,751	2,934,866	3,119,752
Other taxes	437,339	550,346	547,220	712,127	595,650	491,023	596,829	622,953	617,455	614,187
Unrestricted investment earnings	99,620	105,901	200,736	354,201	632,056	517,897	211,337	60,655	1,263,409	2,671,010
Intergovernmental	655,575	649,350	702,990	728,991	831,319	903,481	975,321	3,789,280	3,892,263	920,082
Miscellaneous	28,620	163,827	101,908	304,920	120,782	32,117	117,092	286,900	256,394	277,538
Gain on sale of capital assets	-	49,948	13,241	25,148	298,208	11,060	10,241	14,868	44,185	(224,286)
Transfers in (out)	680,212	688,937	650,141	364,299	979,533	1,040,253	745,467	231,350	152,249	132,359
Total governmental activities	12,278,231	12,876,159	13,484,442	14,331,691	15,462,112	15,432,258	15,502,652	19,390,294	21,915,255	20,875,730
Business-type activities:										
Unrestricted investment earnings	122,988	159,067	283,101	454,022	713,164	622,056	154,209	33,022	611,131	1,391,497
Miscellaneous	67,461	68,059	86,136	56,386	60,171	71,002	61,289	83,006	74,270	77,068
Gain on sale of capital assets	-	-	3,505	10,613	62,922	-	-	18,910	-	-
Transfers in (out)	(680,212)	(688,937)	(650,141)	(364,299)	(979,533)	(1,040,253)	(745,467)	(231,350)	(152,249)	(132,359)
Total business-type activities	(489,763)	(461,811)	(277,399)	156,722	(143,276)	(347,195)	(529,969)	(96,412)	533,152	1,336,206
Total primary government	\$ 11,788,468	\$ 12,414,348	\$ 13,207,043	\$ 14,488,413	\$ 15,318,836	\$ 15,085,063	\$ 14,972,683	\$ 19,293,882	\$ 22,448,407	\$ 22,211,936
<b>Change in Net Position</b>										
Governmental activities	\$ 3,816,115	\$ (3,713,067)	\$ 713,558	\$ 2,179,871	\$ 3,461,003	\$ 4,933,324	\$ 5,724,679	\$ 23,833,739	\$ 10,536,697	\$ 10,411,358
Business-type activities	3,298,084	1,398,247	2,707,002	3,375,116	3,434,581	3,744,145	6,279,845	8,153,675	6,625,723	8,567,936
Total primary government	\$ 7,114,199	\$ (2,314,820)	\$ 3,420,560	\$ 5,554,987	\$ 6,895,584	\$ 8,677,469	\$ 12,004,524	\$ 31,987,414	\$ 17,162,420	\$ 18,979,294

**CITY OF WOODBURN, OREGON**  
**FUND BALANCE OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified accrual basis of accounting)*

	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
General fund										
Nonspendable	\$ 1,467	\$ 936	\$ 3,064	\$ 18,230	\$ 31,972	\$ 23,390	\$ 24,888	\$ 22,319	\$ 22,860	\$ 22,990
Committed	-	-	-	-	1,678,280	-	-	183,120	391,120	391,120
Unassigned	4,159,081	4,889,982	6,249,717	7,472,054	6,246,115	6,812,532	8,521,253	11,611,678	13,553,320	14,970,369
Total general fund	<u>\$ 4,160,548</u>	<u>\$ 4,890,918</u>	<u>\$ 6,252,781</u>	<u>\$ 7,490,284</u>	<u>\$ 7,956,367</u>	<u>\$ 6,835,922</u>	<u>\$ 8,546,141</u>	<u>\$ 11,817,117</u>	<u>\$ 13,967,300</u>	<u>\$ 15,384,479</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300
Restricted	8,092,696	9,091,956	9,984,428	11,013,955	13,387,817	12,493,682	15,719,615	27,338,441	28,880,800	37,022,405
Committed	1,347,789	1,414,631	1,540,863	1,787,763	1,904,955	1,934,257	2,290,851	7,465,349	8,310,351	9,635,312
Total other governmental funds	<u>\$ 9,440,485</u>	<u>\$ 10,506,587</u>	<u>\$ 11,525,291</u>	<u>\$ 12,801,718</u>	<u>\$ 15,292,772</u>	<u>\$ 14,431,239</u>	<u>\$ 18,013,766</u>	<u>\$ 34,807,090</u>	<u>\$ 37,194,451</u>	<u>\$ 46,661,017</u>

**CITY OF WOODBURN, OREGON**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes and assessments	\$ 9,329,720	\$ 9,748,024	\$ 10,325,164	\$ 10,780,981	\$ 11,282,658	\$ 11,384,659	\$ 11,774,892	\$ 12,421,675	\$ 13,355,078	\$ 13,912,077
Licenses and permits	3,124,804	2,748,872	2,509,315	3,198,381	3,667,362	3,896,131	5,673,817	21,600,302	8,785,371	9,539,096
Charges for services	1,351,102	1,364,684	1,260,038	1,153,372	1,422,284	930,786	477,163	1,556,238	993,478	972,408
Intergovernmental	3,371,886	2,733,371	2,930,985	3,178,254	3,513,833	6,420,257	7,312,012	8,406,007	9,096,498	7,495,220
Fines & forfeitures	673,377	426,867	420,305	395,164	343,790	352,400	667,444	2,507,611	1,765,081	1,985,999
Miscellaneous	454,140	683,371	562,957	784,799	1,193,261	1,306,767	822,465	965,400	3,149,786	4,009,449
<b>Total revenues</b>	<b>18,305,029</b>	<b>17,705,189</b>	<b>18,008,764</b>	<b>19,490,951</b>	<b>21,423,188</b>	<b>24,291,000</b>	<b>26,727,793</b>	<b>47,457,233</b>	<b>37,145,292</b>	<b>37,914,249</b>
<b>Expenditures</b>										
<b>Current</b>										
General government	3,164,615	3,790,736	3,257,197	3,447,310	1,361,472	4,397,582	2,317,327	2,080,966	3,049,438	2,991,937
Public safety	6,794,410	6,598,236	6,861,768	6,813,292	7,206,649	2,075,418	3,186,762	8,331,476	9,201,756	10,402,147
Highways and streets	2,005,328	1,777,030	1,529,569	1,808,443	1,994,020	7,574,867	7,708,918	1,647,546	2,500,405	2,350,038
Culture and recreation	4,280,701	2,874,788	2,997,742	3,063,827	3,883,640	1,654,523	1,499,613	3,762,378	4,836,202	5,318,254
Economic development	-	-	-	-	1,965,382	4,028,407	3,090,165	1,458,569	3,365,470	4,837,996
Capital outlay	5,073,930	277,571	473,208	1,309,506	6,578,234	5,540,458	2,347,640	3,893,361	6,818,685	903,043
<b>Debt service</b>										
Principal	584,429	436,479	400,399	456,675	516,000	1,303,000	1,348,000	6,999,864	3,058,664	882,000
Interest	206,832	185,327	169,937	117,094	70,208	174,881	148,437	108,074	83,254	63,164
<b>Total expenditures</b>	<b>22,110,245</b>	<b>15,940,167</b>	<b>15,689,820</b>	<b>17,016,147</b>	<b>23,575,605</b>	<b>26,749,136</b>	<b>21,646,862</b>	<b>28,282,234</b>	<b>32,913,874</b>	<b>27,748,579</b>
Excess of revenues over (under) expenditures	(3,805,216)	1,765,022	2,318,944	2,474,804	(2,152,417)	(2,458,136)	5,080,931	19,174,999	4,231,418	10,165,670
<b>Other financing sources (uses)</b>										
Proceeds from sale of capital assets	-	-	19,861	35,415	308,894	22,179	21,815	265,326	44,186	32,000
Proceeds from issuance of debt	-	-	-	-	4,600,000	-	-	-	-	-
Inception of lease	-	-	-	-	-	-	-	386,335	-	476,075
Refunding bonds issued	-	-	-	3,749,000	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(3,699,114)	-	-	-	-	-	-
Transfers in	853,858	294,248	419,236	829,268	2,658,488	2,943,348	390,000	2,146,350	6,055,214	1,577,939
Transfers out	(823,259)	(252,378)	(374,656)	(875,443)	(2,457,828)	(2,489,369)	(200,000)	(1,908,710)	(5,793,274)	(1,367,939)
<b>Total other financing sources (uses)</b>	<b>30,599</b>	<b>41,870</b>	<b>64,441</b>	<b>39,126</b>	<b>5,109,554</b>	<b>476,158</b>	<b>211,815</b>	<b>889,301</b>	<b>306,126</b>	<b>718,075</b>
Net change in fund balances	(3,774,617)	1,806,892	2,383,385	2,513,930	2,957,137	(1,981,978)	5,292,746	20,064,300	4,537,544	10,883,745
Fund balances at beginning of year	17,362,412	13,587,795	15,394,687	17,778,072	20,292,002	23,249,139	21,267,161	26,559,907	46,624,207	51,161,751
<b>Fund balances at end of year</b>	<b>\$ 13,587,795</b>	<b>\$ 15,394,687</b>	<b>\$ 17,778,072</b>	<b>\$ 20,292,002</b>	<b>\$ 23,249,139</b>	<b>\$ 21,267,161</b>	<b>\$ 26,559,907</b>	<b>\$ 46,624,207</b>	<b>\$ 51,161,751</b>	<b>\$ 62,045,496</b>
Debt service as a percentage of noncapital expenditures	4.6%	4.0%	3.7%	3.7%	3.4%	7.1%	7.8%	29.1%	12.0%	3.5%

***REVENUE CAPACITY***

**CITY OF WOODBURN, OREGON**  
**MARKET AND ASSESSED VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

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<b>Fiscal Year Ended June 30,</b>	<b>Residential Property (AV)</b>	<b>Farm Property (AV)</b>	<b>Commercial Property (AV)</b>	<b>Industrial Property (AV)</b>	<b>Personal Property (AV)</b>
2015	\$ 779,859,386	\$ 476,270	\$ 376,129,580	\$ 148,705,150	\$ 53,477,977
2016	830,915,110	878,310	387,086,020	149,051,530	56,599,979
2017	868,154,380	883,320	404,525,450	159,818,080	57,908,292
2018	902,999,410	689,300	415,565,670	148,807,610	62,107,308
2019	932,416,020	942,330	432,522,080	149,454,580	63,865,513
2020	973,117,650	1,842,700	451,512,140	151,172,270	69,785,848
2021	1,008,494,619	1,001,800	461,377,890	151,870,950	69,785,848
2022	1,062,850,539	2,446,550	478,159,800	157,218,590	74,332,770
2023	1,151,511,600	127,873	508,311,846	175,704,768	75,277,840
2024	1,231,338,094	834,429	507,524,957	181,023,347	77,906,190

Source: Marion County Assessor's Office (Schedule 5)

**CITY OF WOODBURN, OREGON****MARKET AND ASSESSED VALUE OF TAXABLE PROPERTY (continued)****LAST TEN FISCAL YEARS**

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<b>Utility Property (AV)</b>	<b>Total Measure 50 Assessed Value</b>	<b>Total Direct Tax Rate/ Thousand</b>	<b>Measure 5 Taxable RMV</b>	<b>Real Market Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
\$ 38,981,380	\$ 1,397,629,743	\$ 6.0534	\$ 1,652,955,312	\$ 1,925,612,145	72.58%
31,207,820	1,455,738,769	6.0534	1,778,119,364	2,056,463,271	70.79%
33,592,820	1,524,882,342	6.0534	1,920,324,583	2,207,659,188	69.07%
42,113,077	1,572,282,375	6.0534	2,136,350,540	2,429,890,960	64.71%
52,194,300	1,631,394,823	6.0534	2,347,935,303	2,669,251,668	61.12%
53,712,000	1,701,142,608	6.0534	2,582,277,844	2,921,850,774	58.22%
51,814,596	1,744,345,703	6.0534	2,669,427,103	3,026,488,916	57.64%
50,310,300	1,825,318,549	6.0534	3,229,605,701	3,231,252,761	56.49%
56,481,300	1,967,415,227	6.0534	3,410,514,713	3,411,451,398	57.67%
54,047,039	2,052,674,056	6.0534	3,670,353,541	3,671,335,292	55.91%

**CITY OF WOODBURN, OREGON**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

<i>Fiscal Year Ended June 30</i>	<i>City of Woodburn (includes URA)</i>	<i>Marion County</i>	<i>Marion Soil &amp; Water</i>	<i>Marion County Extension and 4-H</i>	<i>Woodburn Fire District</i>	<i>Woodburn School District</i>	<i>Willamette Regional ESD</i>	<i>Chemeketa Community College</i>	<i>Chemeketa Regional Library</i>	<i>Total</i>
2015	\$ 6.73	\$ 2.95	\$ 0.05	\$ -	\$ 1.73	\$ 6.34	\$ 0.29	\$ 0.88	\$ 0.08	\$ 19.04
2016	6.66	2.95	0.05	0.05	1.81	6.66	0.29	0.90	0.08	19.45
2017	6.66	2.95	0.05	0.05	1.75	6.76	0.29	0.89	0.08	19.46
2018	6.69	2.94	0.05	0.05	1.71	6.79	0.29	0.88	0.08	19.48
2019	6.71	2.94	0.04	0.05	1.73	6.77	0.29	0.88	0.08	19.48
2020	6.68	2.94	0.05	0.05	2.09	6.84	0.29	0.87	0.08	19.88
2021	6.68	2.94	0.05	0.05	2.07	6.87	0.29	0.88	0.08	19.90
2022	6.68	2.94	0.05	0.05	2.07	6.87	0.29	0.88	0.08	19.90
2023	6.68	2.93	0.05	0.05	2.06	6.89	0.29	0.87	0.08	19.90
2024	6.73	2.92	0.05	0.05	2.02	6.81	0.29	0.85	0.08	19.80

Source: Marion County Assessor's Office

Tax rates expressed in dollars and cents per \$1,000 of assessed value of taxable property

**CITY OF WOODBURN, OREGON**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<i>Taxpayer</i>	<i>2024</i>			<i>2015</i>		
	<i>Taxable Assessed Value</i>	<i>Rank</i>	<i>Percentage of Total Taxable Assessed Value</i>	<i>Taxable Assessed Value</i>	<i>Rank</i>	<i>Percentage of Total Taxable Assessed Value</i>
Amazon.com Services LLC	\$ 226,840,710	1	11.05%	\$ -		0.00%
Winco Foods LLC	89,129,060	2	4.34%	74,088,736	1	5.30%
Woodburn Premium Outlets LLC	79,016,140	3	3.85%	60,616,550	2	4.34%
Food Services of America Inc	35,014,780	4	1.71%	31,264,760	3	2.24%
Woodburn Place Apartments LLC	20,646,380	5	1.01%			0.00%
Portland General Electric Co	22,485,990	6	1.10%	8,695,308	11	0.62%
PVA Holding LLC	20,616,730	7	1.00%			0.00%
Hardware Wholesalers Inc	19,210,930	8	0.94%	15,247,390	5	1.09%
Wal-Mart Real Estate Business Tr	18,883,400	9	0.92%	15,632,080	4	1.12%
Northwest Natural Gas Co	19,502,000	10	0.95%	10,387,400	8	0.74%
Subtotal	551,346,120		26.86%	215,932,224		15.45%
All Other	1,501,327,936		73.14%	1,181,697,519		84.54%
Totals	\$ 2,052,674,056		100.0%	\$ 1,397,629,743		100.0%

Source: Marion County Assessor's Office



**CITY OF WOODBURN, OREGON**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

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<i>Fiscal Year Ended June 30</i>	<i>Taxes Levied by Assessor</i>	<i>Collected within the Fiscal Year of the Levy</i>		<i>Delinquent Taxes Collected</i>	<i>Total Collections to Date</i>	
		<i>Tax Collections</i>	<i>Percent of Levy</i>		<i>Total Tax Collections</i>	<i>Percent of Tax Levy</i>
2015	\$ 9,054,234	\$ 8,553,359	94.47%	\$ 292,387	\$ 8,845,746	97.70%
2016	9,421,624	8,943,387	94.92%	261,483	9,204,870	97.70%
2017	9,958,340	9,456,995	94.97%	263,301	9,720,296	97.61%
2018	10,323,495	9,832,811	95.25%	244,676	10,077,487	97.62%
2019	10,757,144	10,243,398	95.22%	469,484	10,712,882	99.59%
2020	11,214,218	10,624,844	94.74%	263,478	10,888,322	97.09%
2021	11,474,255	10,946,941	95.40%	354,624	11,301,565	98.49%
2022	12,064,723	11,503,030	95.34%	350,825	11,853,855	98.25%
2023	13,004,397	12,408,746	95.42%	384,500	12,793,246	98.38%
2024	13,638,711	12,984,929	95.21%	399,078	13,384,007	98.13%

Source: Marion County Assessor's Office and City Records

***DEBT CAPACITY***

**CITY OF WOODBURN, OREGON**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

<i>Fiscal Year</i>	<i>Governmental Activities</i>			<i>Business-Type Activities</i>			<i>Total Outstanding Debt</i>	<i>Percentage of Personal Income (1)</i>	<i>Population (2)</i>	<i>Debt Per Capita</i>
	<i>Full Faith &amp; Credit Bonds</i>	<i>Loans</i>	<i>Leases</i>	<i>Bonds</i>	<i>Loans</i>	<i>Bond Premiums</i>				
2015	\$ 4,410,000	\$ 152,553	\$ -	\$ 32,082,220	\$ 4,813,265	\$ 2,210,469	\$ 43,668,507	10.30%	24,455	\$ 1,786
2016	4,060,000	66,074	-	29,302,005	4,416,251	2,072,315	39,916,645	9.37%	24,670	1,618
2017	3,690,000	35,675	-	26,384,767	4,002,523	1,934,160	36,047,125	8.28%	24,795	1,454
2018	3,328,000	-	-	22,893,978	3,571,377	1,796,006	31,589,361	6.79%	24,685	1,280
2019	2,812,000	4,600,000	-	22,158,072	-	1,657,852	31,227,924	6.72%	24,760	1,261
2020	2,301,000	3,808,000	-	18,786,241	-	1,519,698	26,414,939	5.68%	25,135	1,051
2021	1,762,000	2,999,000	272,557	4,790,100	-	-	9,823,657	2.11%	26,250	374
2022	1,194,000	2,109,000	460,118	3,686,000	-	-	7,449,118	1.43%	26,468	281
2023	597,000	1,832,000	385,604	2,244,000	-	-	5,058,604	0.73%	26,664	190
2024	-	1,547,000	606,287	-	-	-	2,153,287	0.26%	28,861	75

(1) Personal income is disclosed on pg 110

(2) Source: Portland State University Population Research Center

**CITY OF WOODBURN, OREGON**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Population(1)</b>	<b>Assessed Value(2)</b>	<b>Full Faith &amp; Credit Bond</b>	<b>Less Debt Service Fund</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Per Capita</b>
2015	24,455	\$ 1,397,629,743	\$ 4,410,000	\$ 50,771	\$ 4,359,229	0.31%	\$ 180
2016	24,670	1,455,738,769	4,060,000	25,117	4,034,883	0.28%	165
2017	24,795	1,524,882,342	3,690,000	1,758	3,688,242	0.24%	149
2018	24,685	1,572,282,375	3,328,000	22,777	3,305,223	0.21%	135
2019	24,760	1,631,394,823	2,812,000	19,373	2,792,627	0.17%	114
2020	25,135	1,701,142,608	2,301,000	32,604	2,268,396	0.13%	92
2021	26,250	1,744,345,703	1,762,000	23,929	1,738,071	0.10%	67
2022	26,468	1,825,318,549	1,194,000	14,768	1,179,232	0.06%	45
2023	26,664	1,967,415,227	597,000	17,550	579,450	0.03%	22
2024	28,861	2,052,674,056	-	-	-	0.00%	N/A

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) Source: Portland State University Population Research Center

(2) Marion County Assessor's Office

**CITY OF WOODBURN, OREGON**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2024**

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<i>Jurisdiction</i>	<i>Total Net Debt</i>	<i>Percent Within City</i>	<i>City's Pro Rata Share</i>
Direct:			
City of Woodburn	\$ 2,153,287	* 100%	\$ 2,153,287
Overlapping:			
Chemeketa Community College	71,255,000	4.17%	2,970,193
Marion County	36,037,537	6.34%	2,286,474
Marion Cty SD 103 (Woodburn)	60,445,000	85.08%	51,425,276
Willamette ESD	<u>4,999,798</u>	3.80%	<u>190,092</u>
Total overlapping	172,737,335		56,872,035
 TOTAL	 <u>\$ 174,890,622</u>		 <u>\$ 59,025,322</u>

Source: Debt Management Division, Oregon State Treasury  
Excluding Revenue Bonds and Urban Renewal Loan

Overlapping governments are those with taxing boundaries that intersect 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 Woodburn. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

**CITY OF WOODBURN, OREGON**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$ 57,768,364	\$ 61,693,898	\$ 66,229,776	\$ 72,896,729	\$ 80,077,550	\$ 87,655,523	\$ 90,794,667	\$ 96,937,583	\$ 102,343,542	\$ 110,140,059
Total net debt applicable to limit	<u>4,410,000</u>	<u>4,060,000</u>	<u>3,690,000</u>	<u>3,328,000</u>	<u>2,812,000</u>	<u>2,301,000</u>	<u>1,762,000</u>	<u>1,194,000</u>	<u>597,000</u>	<u>-</u>
Legal debt margin*	<u>\$ 53,358,364</u>	<u>\$ 57,633,898</u>	<u>\$ 62,539,776</u>	<u>\$ 69,568,729</u>	<u>\$ 77,265,550</u>	<u>\$ 85,354,523</u>	<u>\$ 89,032,667</u>	<u>\$ 95,743,583</u>	<u>\$ 101,746,542</u>	<u>\$ 110,140,059</u>
the limit as a percentage of debt limit	7.63%	6.58%	5.57%	4.57%	3.51%	2.63%	1.94%	1.23%	0.58%	0.00%

\*ORS 287.004 provides a debt limit of 3% of the true cash value (market) of all taxable property within the City boundaries. The legal debt margin has

**CITY OF WOODBURN, OREGON**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

<i>Water Revenue Bonds</i>								<i>Sewer Revenue Bonds</i>					
<i>Fiscal Year</i>	<i>Customer Accounts (1)</i>	<i>Water Charges and Other</i>	<i>Less: Operating Expenses</i>	<i>Net Available Revenue</i>	<i>Coverage Ratio</i>	<i>Debt Service (2)</i>		<i>Sewer Charges and Other</i>	<i>Less: Operating Expenses</i>	<i>Net Available Revenue</i>	<i>Coverage Ratio</i>	<i>Debt Service</i>	
						<i>Principal</i>	<i>Interest</i>					<i>Principal</i>	<i>Interest</i>
2015	6,770	\$ 3,498,255	\$ 2,003,865	\$ 1,494,390	129%	\$ 670,523	\$ 485,175	\$ 8,227,617	\$ 3,350,879	\$ 4,876,738	131%	\$ 2,755,000	\$ 972,713
2016	6,843	3,610,982	2,057,945	1,553,037	134%	698,544	457,554	8,389,017	3,679,317	4,709,700	139%	2,478,685	901,378
2017	6,942	3,450,925	2,159,366	1,291,559	112%	727,319	428,778	8,328,364	3,258,739	5,069,625	143%	2,603,647	930,166
2018	7,116	3,746,609	2,306,840	1,439,769	125%	756,935	398,503	8,553,805	3,475,568	5,078,237	131%	3,165,000	724,563
2019	7,024	4,202,849	2,559,996	1,642,853	142%	1,016,000	142,066 **	8,826,289	3,755,779	5,070,510	119%	3,615,000	629,620
2020	7,070	4,445,819	2,429,005	2,016,814	124%	1,422,000	202,948 **	8,746,440	3,372,360	5,374,080	120%	3,469,529	999,334
2021	7,267	5,469,975	2,749,290	2,720,685	174%	1,402,000	161,435 **	9,714,934	4,062,974	5,651,960	542%	-	1,042,861
2022	7,597	6,266,433	2,797,026	3,469,407	282%	1,104,000	124,597 **	11,469,733	4,219,544	7,250,189	2724%	-	266,113
2023	7,676	6,078,153	3,166,891	2,911,262	190%	1,442,000	87,171 **	11,842,289	4,610,595	7,231,694	660%	-	1,095,402
2024	7,816	6,696,593	3,326,825	3,369,768	150%	2,244,000	7,514 **	13,097,252	5,333,184	7,764,068	N/A	-	-

(1) City of Woodburn Financial System

(2) City of Woodburn Debt Service Schedules

\*\*Debt service excludes principal and interest on refunded or defeased debt

***DEMOGRAPHIC AND ECONOMIC INFORMATION***



**CITY OF WOODBURN, OREGON**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS

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<i>Fiscal Year</i>	<i>Population (1)</i>	<i>Total personal income</i>	<i>Per capita personal income (2)</i>	<i>Median age (2)</i>	<i>Unemployment rate (3)</i>
2015	24,455	\$ 424,049,700	\$ 17,340	32.8	6.1%
2016	24,670	426,124,910	17,273	33.6	5.3%
2017	24,795	435,226,635	17,553	33.4	4.5%
2018	24,685	465,040,715	18,839	32.9	4.0%
2019	24,760	466,082,240	18,824	33.5	4.2%
2020	25,135	520,797,200	20,720	33.9	4.2%
2021	26,250	585,663,750	22,311	38.1	5.4%
2022	26,468	614,507,556	23,217	38.6	4.4%
2023	26,664	690,597,600	25,900	39.2	3.5%
2024	28,861	821,586,087	28,467	38.5	4.1%

(1) Source: Portland State University Population Research Center

(2) United States Census Bureau American Community Survey 5-year Estimates

(3) Annual average (Source: State of Oregon Employment Department)

**CITY OF WOODBURN, OREGON**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND TEN YEARS AGO**

<i>Employer</i>	<i>2024</i>				<i>2015</i>			
	<i>Employees</i>	<i>Rank</i>	<i>Percentage of total city employment</i>		<i>Employees</i>	<i>Rank</i>	<i>Percentage of total city employment</i>	
Woodburn School District	650-675	1	5.69%		725-750	1	7.59%	
Winco Foods	525-550	2	4.50%		425-450	3	4.38%	
Bruce Packing Co., Inc.	525-550	3	4.50%		350-375	4	3.65%	
US Foods Inc.	450-500	4	4.19%		475-500	2	5.04%	
Wal Mart Associates Inc	325-350	5	2.82%		300-325	5	3.14%	
Fleetwood Homes Inc.	200-225	6	1.88%		125-150	9	1.48%	
City of Woodburn	150-175	7	1.48%		175-200	6	1.98%	
Kerr Contractors Oregon Inc.	150-175	8	1.46%		150-175	8	1.55%	
Do It Best Corp	125-150	9	1.26%		100-125	14	1.07%	
Al's Garden Centers & Greenhouses	125-150	10	1.26%		100-125	13	1.09%	
Safeway Stores, Inc.	125-150	11	1.17%		100-125	11	1.22%	
Wolfers Heating and Air Conditioning	125-150	12	1.08%		25-50	46	0.41%	
Salud Medical Center	100-125	13	0.99%		75-100	18	0.95%	
RMZ Labor Contractor LLC	100-125	14	0.98%		-	-	-	
Nike Retail Services, Inc.	100-125	15	0.97%		150-175	7	1.77%	
Fjord LLC	100-125	16	0.97%		100-125	15	1.06%	
Oregon Child Development Coalition	100-125	17	0.92%		125-150	10	1.33%	
Wave	100-125	18	0.90%		75-100	20	0.87%	
Universal Forest Products Woodburn LLC	75-100	19	0.83%		50-75	26	0.63%	
Woodburn Health Center	75-100	20	0.82%		75-100	17	0.97%	
Country Meadows Village LLC	75-100	21	0.71%		75-100	21	0.78%	
B & E4 LLC	50-75	22	0.60%		-	-	-	
McDonalds	50-75	23	0.58%		50-75	34	0.52%	
Pacific Building Systems	50-75	24	0.56%		-	-	-	
Ashland Brothers Landscaping Inc	50-75	25	0.54%		-	-	-	
Sherwin-Williams Manufacturing Co.	50-75	26	0.54%		-	-	-	
Gem Equipment of Oregon	50-75	27	0.54%		50-75	22	0.75%	
TJ Maxx	50-75	28	0.49%		-	-	-	
Winco Foods	50-75	29	0.48%		-	-	-	
United Pacific Forest Products	50-75	30	0.48%		75-100	19	0.93%	
Dominguez Labor Contractor Inc.	50-75	31	0.47%		-	-	-	
Triplett Wellman Inc.	50-75	32	0.46%		-	-	-	
McDonalds	50-75	33	0.46%		25-50	39	0.48%	
Woodburn-Denn LLC	50-75	34	0.45%		-	-	-	
EMA Construction LLC	50-75	35	0.44%		-	-	-	
French Prairie Nursing & Rehab	50-75	36	0.43%		-	-	-	
United Disposal Service Inc	50-75	37	0.43%		50-75	31	0.54%	
Columbia Brands USA LLC	50-75	38	0.43%		-	-	-	
Silver Creek Care Properties LLC	25-50	39	0.42%		-	-	-	
Woodburn Ambulance Service Inc	25-50	40	0.40%		25-50	38	0.48%	
Heartwood Place	25-50	41	0.40%		-	-	-	
The North Face	25-50	42	0.39%		-	-	-	
Darigold Inc.	25-50	43	0.38%		-	-	-	
Red Robin Gourmet Burgers & Brews	25-50	44	0.37%		-	-	-	
Tree Top Inc	25-50	45	0.37%		50-75	28	0.62%	
Patrick Industries Oregon Division	25-50	46	0.37%		-	-	-	
Panera Café	25-50	47	0.37%		-	-	-	
The Cleaning Authority	25-50	48	0.36%		-	-	-	
Under Armour Retail Inc	25-50	49	0.36%		25-50	36	0.50%	
First Student Management LLC	25-50	50	0.35%		25-50	44	0.43%	
Subtotal	6,143		52.30%		4,554		46.21%	
All Other	5,602		47.70%		5,301		53.79%	
Total	11,745		100.0%		9,855		100.0%	

Source: City of Woodburn Economic Development Department and Oregon Employment Department

***OPERATING INFORMATION***

**CITY OF WOODBURN, OREGON**  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	<b>Actual</b>										<b>Budgeted</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
General government	21.5	20.9	20.9	21.7	23.1	23.1	24.6	25.4	27.4	30.4	30.2
Public safety	41.1	42.6	42.7	43.6	43.6	43.6	45.8	44.5	44.5	45.5	51.8
Highways and streets	14.0	11.8	12.8	12.8	13.0	14	14	21.3	15.5	12.5	15.5
Culture and recreation	49.9	50.1	51.0	51.2	51.7	57.8	58.3	41.5	55.4	52.3	57.8
Economic development	-	1.0	0.5	1.0	1.0	0.9	0.9	2.0	2.0	1.0	1.0
Sewer	15.0	15.0	14.0	14.0	14.0	14	14	12.0	12.0	11.0	16.0
Water	11.0	11.0	11.0	11.0	11.0	10.5	10.5	10.0	10.0	10.5	10.5
<b>Total</b>	<b>152.5</b>	<b>152.4</b>	<b>152.9</b>	<b>155.3</b>	<b>157.4</b>	<b>163.9</b>	<b>168.1</b>	<b>156.7</b>	<b>166.8</b>	<b>163.2</b>	<b>182.8</b>

Source: Annual Adopted Budget Book and City Records

**CITY OF WOODBURN, OREGON**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Police</b>										
Police calls	17,062	14,744	14,934	15,679	14,848	13,423	13,702	13,813	14,743	*
Authorized staffing	32	34	34	34	35	35	36	36	36	
Arrests	1,441	1,003	1,060	989	956	881	882	799	998	*
Offenses	3,119	2,871	3,408	3,534	2,952	3,257	2,572	2,685	3,464	*
<b>Culture and recreation</b>										
Park Acreage	110	110	128	128	128	128	128	128	128	*
Library attendance	132,575	135,317	125,153	114,987	116,223	82,066	18,206	35,562	64,381	*
Aquatics attendance	148,885	144,810	140,834	164,646	170,415	111,145	-	22,871	35,562	*
Sports, programs, and event attendance	12,200	29,424	30,578	32,701	36,521	29,779	-	15,092	40,007	*
<b>Public transportation</b>										
Fixed route rides	34,869	32,684	25,533	24,786	22,374	14,405	17,492	21,927	35,271	*
Dial-A-Ride trips	11,842	6,221	6,224	6,952	6,696	5,271	5,679	8,559	9,157	*
Out of town medical rides	2,441	1,321	1,473	1,445	2,368	1,850	1,377	925	1,974	*
<b>Community development</b>										
Building permits issued	230	386	171	226	160	161	322	406	187	*
<b>Water</b>										
Production capacity	2 mgd	2mgd	2mgd	2mgd	2mgd	2mgd	2.6mgd	2.5mgd	22.7mgd	*
Customers served	6,770	6,843	6,942	7,116	7,315	7,212	7,634	7,802	7,883	*
<b>Wastewater</b>										
Average daily treatment	2-3 mgd	2-3 mgd	2-3 mgd	2-3 mgd	2-3 mgd	2-3 mgd	2-3 mgd	2-3 mgd	2-3mgd	*

\*Information unavailable at this time

Source: FY 2022-23 Budget: City Statistics - Services

**CITY OF WOODBURN, OREGON**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<i>Function</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Highways and streets										
Streets (center lane miles)	64	64	64	65	65	65	65	65	67	69
Culture and recreation										
Parks acreage	128	128	128	128	128	128	128	128	128	128
Swimming pools	1	1	1	1	1	1	1	1	1	1
Tennis courts	1	1	1	1	1	1	1	1	1	1
Community centers	0	0	0	0	0	0	0	0	0	0
Sewer										
Number of connections	6414	6479	6503	6558	6558	6642	6976	7120	7186	7308
Maximum daily treatment capacity (millions of gallons)	16	16	16	16	16	16	16	16	16	16

<sup>1</sup>There are no traffic signals on city-owned streets, only on county and state roads.

Street lights are owned and maintained by PGE

Source: City Departments

***OTHER INFORMATION***

**CITY OF WOODBURN, OREGON**  
**WATER SYSTEM COVERAGE CALCULATION**  
**LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Customer Accounts	4,844	5,393	5,950	6,579	6,760	6,617	7,197	7,250	7,676	7,816
Revenues:										
Charges for Services	\$ 3,277,605	\$ 3,415,661	\$ 3,293,342	\$ 3,399,943	\$ 3,804,029	\$ 3,990,472	\$ 4,330,970	\$ 4,707,562	\$ 5,059,119	\$ 5,448,834
Miscellaneous	60,055	67,290	58,922	79,062	120,234	61,379	56,410	80,579	75,939	77,432
Interest	9,078	12,425	22,231	39,618	62,422	59,579	24,401	15,658	66,335	72,189
SDC	151,517	115,606	76,430	227,986	216,164	334,389	1,058,194	1,462,634	876,760	1,098,138
<i>Total Gross Revenues</i>	<u>3,498,255</u>	<u>3,610,982</u>	<u>3,450,925</u>	<u>3,746,609</u>	<u>4,202,849</u>	<u>4,445,819</u>	<u>5,469,975</u>	<u>6,266,433</u>	<u>6,078,153</u>	<u>6,696,593</u>
Operating Expenditures										
Personal Services	1,168,912	1,172,688	1,284,183	1,382,962	1,349,044	1,463,652	1,574,854	1,533,505	1,846,915	1,940,098
Materials & Services	834,953	885,257	875,184	923,878	1,210,952	760,029	1,174,436	1,263,521	1,319,976	1,386,727
<i>Total Operating Expenses</i>	<u>2,003,865</u>	<u>2,057,945</u>	<u>2,159,367</u>	<u>2,306,840</u>	<u>2,559,996</u>	<u>2,223,681</u>	<u>2,749,290</u>	<u>2,797,026</u>	<u>3,166,891</u>	<u>3,326,825</u>
<i>Water Fund Balance, End of Year</i>	<u>\$ 5,358,699</u>	<u>\$ 5,755,638</u>	<u>\$ 3,473,585</u>	<u>\$ 3,757,916</u>	<u>\$ 4,242,704</u>	<u>\$ 5,042,842</u>	<u>\$ 6,200,092</u>	<u>\$ 7,283,652</u>	<u>\$ 7,582,183</u>	<u>\$ 8,401,906</u>
Net Revenues	\$ 1,494,390	\$ 1,553,037	\$ 1,291,558	\$ 1,439,769	\$ 1,642,853	\$ 2,222,138	\$ 2,720,685	\$ 3,469,407	\$ 2,911,262	\$ 3,369,768
Total Debt Service	1,155,698	1,156,098	1,156,097	1,155,438	1,158,065	1,422,000	1,563,435	1,228,597	1,529,171	2,251,514
<i>Debt Service Coverage</i>	129%	134%	112%	125%	142%	156%	174%	282%	190%	150%



**CITY OF WOODBURN, OREGON**  
**MAJOR WATER SYSTEM CUSTOMERS**  
**YEAR ENDED JUNE 30, 2024**

<b>#</b>	<b>Customer Name</b>	<b>Industry</b>	<b>Charges</b>	<b>% of Total Charges</b>
1	SPECIALTY POLYMER	Industrial	\$ 80,164	1.5%
2	CASCADE MEADOWS APARTMENTS	Multi Family	66,478	1.3%
3	STONEHEDGE COURT	Multi Family	65,829	1.3%
4	WOODBURN PREMIUM OUTLETS, LLC	Commercial	51,418	1.0%
5	HARVARD MEADOWS	Multi Family	39,911	0.8%
6	AMERICOLD LOGISTICS	Commercial	37,949	0.7%
7	WOODBURN WEST MOBILE ESTATES	Multi Family	33,670	0.6%
8	MARION CO HOUSING AUTHORITY	Multi Family	33,196	0.6%
9	WOODBURN PLACE APARTMENTS LLC	Multi Family	30,426	0.6%
10	COUNTRY MEADOWS VILLAGE	Multi Family	27,552	0.5%
		Subtotal	\$ 466,593	
		Total Water Charges	\$ 5,249,191	

***COMPLIANCE SECTION***



GROVE, MUELLER & SWANK

redw  
Advisors & CPAs

***INDEPENDENT AUDITOR'S REPORT  
REQUIRED BY OREGON STATE REGULATIONS***

Honorable Mayor and Council Members  
City of Woodburn  
270 Montgomery Street  
Woodburn, Oregon 97071

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Woodburn as of and for the year ended June 30, 2024 and have issued our report thereon dated December 30, 2024.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City of Woodburn's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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

- **Deposit of public funds with financial institutions (ORS Chapter 295).**
- **Indebtedness limitations, restrictions and repayment.**
- **Budgets legally required (ORS Chapter 294).**
- **Insurance and fidelity bonds in force or required by law.**
- **Programs funded from outside sources.**
- **Highway revenues used for public highways, roads, and streets.**
- **Authorized investment of surplus funds (ORS Chapter 294).**
- **Public contracts and purchasing (ORS Chapters 279A, 279B, 279C).**
- **Accountability for collecting or receiving money by elected officials – no money was collected or received by elected officials.**

In connection with our testing nothing came to our attention that caused us to believe the City was not in substantial compliance with certain provisions of laws, regulations, contracts, and grants, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-10-000 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations except for the City had expenditures in excess of appropriations in the Parks SDC fund.

***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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

***Restriction on Use***

This report is intended solely for the information and use of the council members and management of the City of Woodburn and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.

A handwritten signature in black ink, appearing to read 'R. Pasquarella', with a long horizontal line extending to the right.

Ryan T. Pasquarella, Principal  
For REDW LLC  
Salem, Oregon  
December 30, 2024