

CITY OF TIGARD, OREGON

# POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024



CITY OF  
**Tigard**

13125 SW Hall Blvd.  
Tigard, OR 97223  
[www.tigard-or.gov](http://www.tigard-or.gov)



**WE ARE ALL TIGARD.**

**TODOS SOMOS TIGARD.**

**chúng ta là tất cả Tigard.**

**Мы все Tigard.**

### **English**

This document contains information about the city's finances and strategy. You have the right to request translation or interpretation of this information. Request these services by contacting 503-718-2742.

### **Español**

Este documento contiene información sobre las finanzas y estrategia de la ciudad. Usted tiene el derecho de pedir que se le traduzca o interprete esta información. Puede pedir este servicio llamando al 503-718-2742.

### **Tiếng Việt**

Tài liệu này chứa thông tin về tài chính và chiến lược của thành phố. Bạn có quyền yêu cầu thông tin này được dịch hoặc giải thích. Bạn có thể yêu cầu dịch vụ này bằng cách gọi 503-718-2742.

### **русский**

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# Message from the Mayor



“ This report offers a simple and clear summary of the city's finances, key priorities, and accomplishments. ”

I'm excited to share Tigard's Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2024. This report offers a simple and clear summary of the city's finances, key priorities, and accomplishments. The PAFR is designed to be an easy-to-understand version of our Annual Comprehensive Financial Report (ACFR), which is a detailed financial report prepared following strict accounting standards and audited every year by certified public accountants.

This year, Tigard's net position grew to \$647.1 million, an increase of \$50.5 million from last year. This growth shows our dedication to managing resources wisely, making smart investments, and keeping our finances strong. By improving our infrastructure and saving for the future, we're ensuring the city remains financially stable while meeting the needs of our community today.

We are working hard to achieve the City Council's 2023–2025 goals:

- Reducing Houselessness by increasing outreach programs, providing transitional housing options, and supporting local businesses affected by homelessness.
- Addressing Climate Change by cutting carbon emissions and offering incentives for eco-friendly practices.
- Modernizing City Services by creating safer, more efficient, and cost-effective facilities.
- Enhancing Community Safety by improving pedestrian safety and strengthening law enforcement hiring, training, and accountability.

These goals are part of our larger strategic plan, which serves as a guide for Tigard's future. Our main priorities include:

- Providing excellent public service and customer experiences.
- Building a pedestrian-friendly, connected network of pathways.
- Ensuring growth and development support Tigard's vision of being a walkable, healthy, and inclusive community.

By focusing on these goals, we are creating a Tigard where everyone can thrive—economically, socially, and environmentally. This report reflects our commitment to being open and transparent about how we manage and invest public funds for the benefit of all residents.

Thank you for being a vital part of Tigard's progress. Together, we're making our city an even better place to live, work, and enjoy.

Thank you,

Mayor Heidi Lueb

## STRATEGIC PRIORITIES

*These are the three priorities that support our vision:*

1

**Set the standard for excellence in public service and customer experience.**

2

**Create a well-connected, attractive, and accessible pedestrian network.**

3

**Ensure development and growth support the vision.**

## STRATEGIC PLAN SUMMARY

The purpose of the strategic plan is to provide guidance and direction for the city's priorities for the next five years, through the end of 2025. Our vision highlights where we want to go and what we want to be, while our strategic priorities point to how we are going to achieve our vision.

Proactively planning provides an opportunity to grow the city in a way that is thoughtful and unique. This plan accomplishes this by leveraging and building on Tigard's existing strengths and aiming to continue to grow Tigard as a thriving, desirable place to live, work, and play. This strategic plan also informs the allocation of limited city resources to both long- and short-term goals.

To stay informed on the progress of the strategic plan, visit [www.tigard-or.gov/your-government/strategic-plan](http://www.tigard-or.gov/your-government/strategic-plan)

# Goals/City Leaders

The City Council has identified four goals that are key to achieving that vision, and that drive both the City of Tigard's investments and team members' work. These include:

## Reduce Houselessness



We will renew focus on supporting outreach and wrap around services through partners, available transitional housing, and support the business community to offset impacts.

## Address Climate Change



We will develop strategies to mitigate the carbon pollution impact of City operation, engaging with homeowners and renters, and exploring additional incentive programs for the community

## Modernize and Improve City Services



We will make progress on the City Facilities Modernization Project to have facilities that are more resilient, safer, and cost-effective with taxpayer dollars for the future.

## Enhance Community Safety and Accessibility



Council will prioritize additional community safety actions, including pedestrian safety and additional funding for law enforcement hiring, training, and accountability.

The Mayor and City Councilors serve as the city's legislative body; its members are the community's decision makers. Much of the Council's work is guided by the city's strategic plan, City Council goals, and the Community Promise.



Heidi Lueb  
Mayor



Yi-Kang Hu  
Council President



Jeanette Shaw  
Councilor



Maureen Wolf  
Councilor



Madi Vogel  
Youth Councilor

# Community Profile

As a welcoming and growing city, Tigard is home to a diversifying population, a robust economy with large manufacturers, innovative small businesses, and microenterprises, as well as a high-performing public school system. Its extensive parks and trail network enhances the community's livability. Guided by a vision of equity, Tigard strives to be a walkable, healthy, and accessible community for everyone. The City of Tigard's Triple-A bond rating underscores its exceptional financial stability, prudent fiscal management, and low credit risk, making it a trusted and reliable borrower in the municipal bond market.



Residents Who Live & Work in Tigard



**23,864**  
Residents Who Commute Out of Tigard



Number of Businesses



Microenterprises



City Bond Rating



Population and Growth Estimate Reports: <https://worldpopulationreview.com/us-cities/tigard-or-population>

U.S. Census Bureau Quick Facts [www.census.gov/quickfacts/fact/table/tigardcityoregon/PST045222#PST045222](http://www.census.gov/quickfacts/fact/table/tigardcityoregon/PST045222#PST045222)

Portland State University [www.pdx.edu/population-research/population-estimate-reports](http://www.pdx.edu/population-research/population-estimate-reports)

# Supporting Our Community

## TIGARD AT A GLANCE

### Fiscal Year 2024 Highlights

In Fiscal Year 2024, the City of Tigard faced rising costs driven by inflation and lower tax revenues, and a more challenging fiscal environment. Despite those challenges Tigard continued to provide uninterrupted core services to our growing community. Along with providing the essential services that residents and employers rely on, Tigard also worked invest in Tigard's long-term fiscal health.

## Key Facts & Figures



**3,500**

People Attended the 2nd annual El Tigre Fest.

Event included  
**68** VENDORS

**20** is Plenty



Implemented 20 is Plenty program on local residential streets citywide.

**+22,000**

New Items added to the Tigard Library



**40,000**  
SEEDLINGS



Planted 40,000 seedlings throughout Cook Park, Summerlake Park, and Dirksen Nature Park.

## YOUR CITY AT WORK

Maintained  
**187** MILES  
of sewer pipe.



Maintained  
**5,529**  
manholes.



Swept average of  
**320** LANE MILES  
of street each month.



Inspected  
**17** MILES  
of stormwater  
pipe and cleaned  
**16.7** MILES

Planted  
**22** TREES  
as part of the Free  
Street Tree Program.



Maintained  
**563** ACRES  
of parks & open spaces  
**16** MILES  
of trail surface.

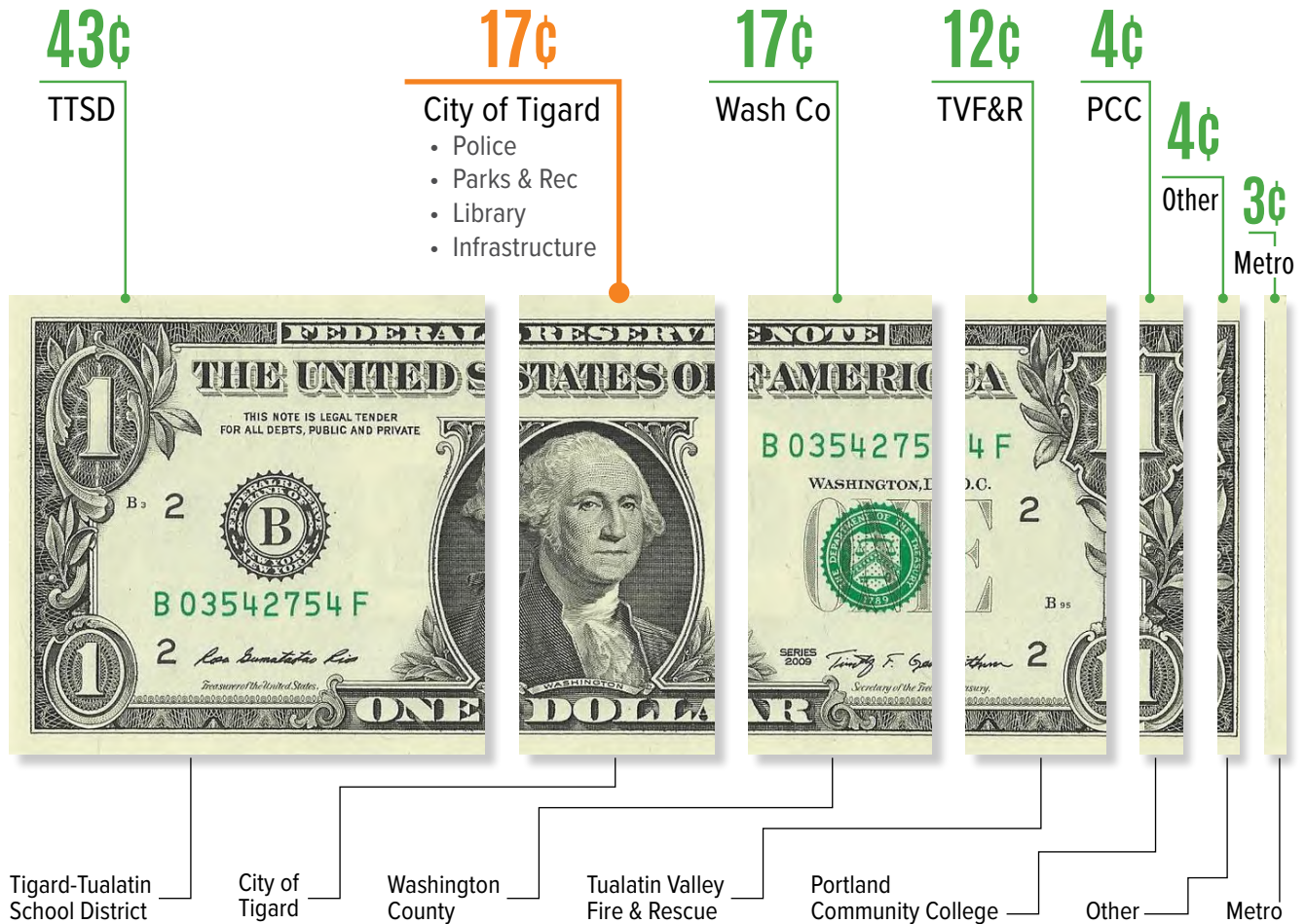


**100%**  
COMPLIANCE  
with drinking  
water standards.



# Tigard is Financially Stable

## WHERE YOUR TAX DOLLARS GO LOCALLY



Your property tax bill consists of various taxing agencies all with different permanent tax rates. The City of Tigard has a permanent tax rate of \$2.5131 per thousand. Compared to other municipalities in Washington County, Tigard has one of the lowest rates.

# Financial Information

## Financial Trend Summary

The financial data is intended to provide a big picture overview of key financial metrics over the past three years. The information represents the city as a whole. For ease of reading, this data is summarized in ways that are not in accordance with Generally Accepted Accounting Principles (GAAP) and the notes to the financial statements are not provided. The City of Tigard is audited annually and prepares a full GAAP based Annual Comprehensive Financial Report (ACFR).

The latest report is available to readers on the City of Tigard website at <https://www.tigard-or.gov/your-government/departments/finance>. Also available on this site is the city's budget document, which provides additional information on the state of the city's finances. For more information about the ACFR or other financial reporting questions, contact the City Hall at 503-639-4171.



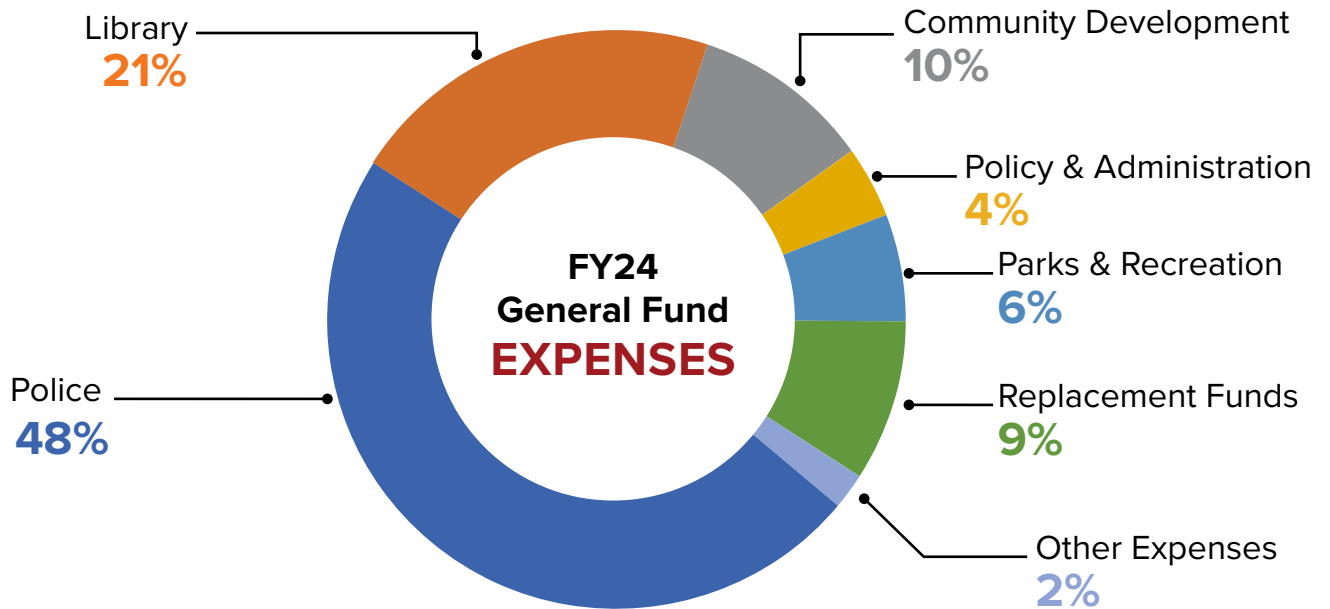
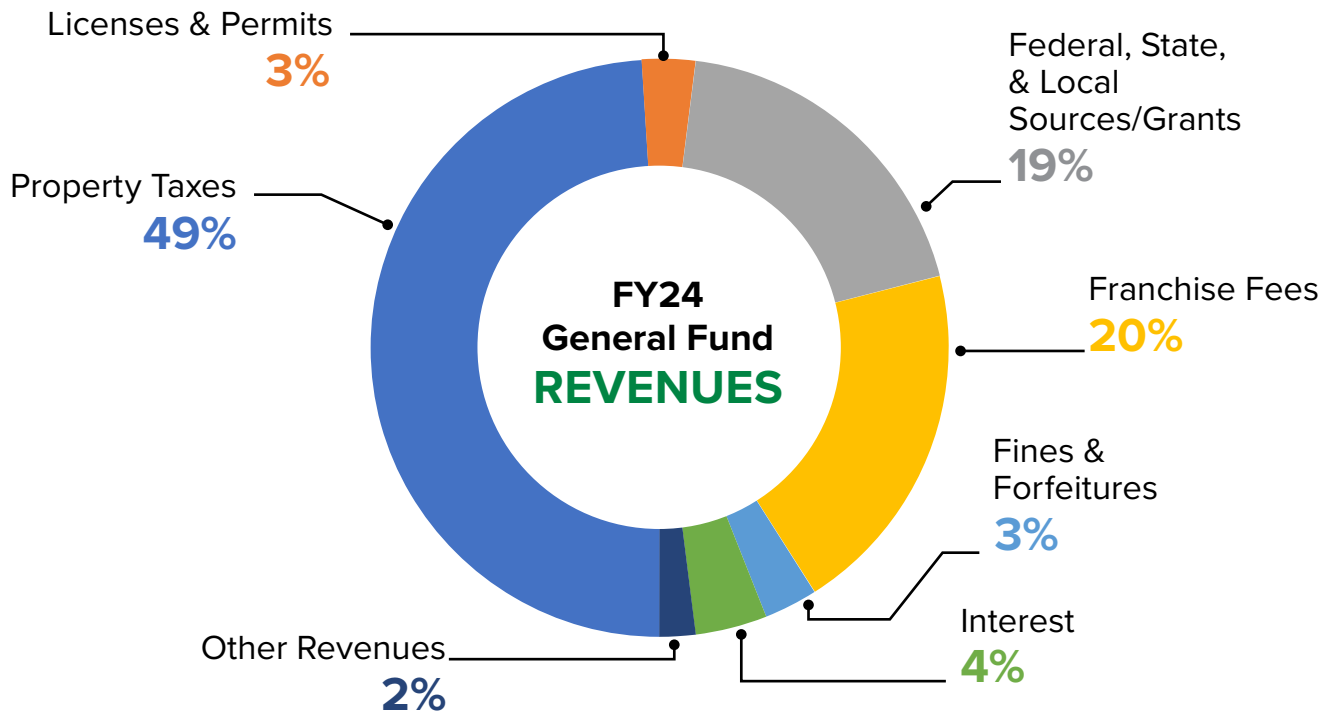
## What is the General Fund?



The General Fund is the city's primary operating fund, accounting for resources that have no specific restrictions and are therefore available for general operations. The major services provided by the General Fund resources are police, library services, parks and recreation and community development.

Property taxes are a major revenue source for Tigard's General Fund, but they don't cover all the costs. For example, in 2023-24 it cost \$19.7 million to operate the Tigard Police Department, but Tigard only received \$19.8 million in property taxes to cover all the General Fund operations, which include police, parks and recreation, library services, and city administration services like finance and planning. The rest of the funding for these services came from fees, licenses, permits, fines, and a variety of federal, state and local sources and grants.

# General Fund Revenue & Expenses Charts



The City's total budget for FY24 was \$454 million. The General Fund is approximately \$43.2 million or approximately 9% of the total budget. The General Fund received \$19.8 million from property taxes and \$8.2 million for franchise fee revenue, representing the largest sources of revenue for the General Fund at 49% and 20%.

# Income Statement

The government-wide Statement of Activities provides information on all of the city's revenues and expenses, with the difference between the two reported as the change in net position.

<b>INCOME STATEMENT - Fiscal Year</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Revenues</b>			
Property Taxes	\$ 25,117,084	\$ 26,011,521	\$ 27,497,643
Charges for Services	\$ 49,338,710	\$ 53,186,382	\$ 65,538,200
Operating Grants and Contributions	\$ 17,770,216	\$ 11,630,053	\$ 10,321,335
Capital Grants and Contributions	\$ 9,410,795	\$ 16,408,475	\$ 20,061,462
Franchise Fees	\$ 7,272,781	\$ 7,765,651	\$ 8,199,638
Intergovernmental	\$ 3,714,888	\$ 3,856,820	\$ 4,660,743
Interest	\$ (3,494,917)	\$ 7,232,613	\$ 12,155,126
Other	\$ 819,558	\$ 461,292	\$ 798,012
<b>Total Revenues</b>	<b>\$ 109,949,115</b>	<b>\$ 126,552,807</b>	<b>\$ 149,232,159</b>
<b>Expenses</b>			
Community Services	\$ 27,313,548	\$ 31,597,313	\$ 34,162,742
Public Works	\$ 11,755,291	\$ 14,589,053	\$ 23,501,283
Community Development	\$ 6,395,322	\$ 8,905,011	\$ 8,507,543
Policy and Administration	\$ 4,715,974	\$ 1,176,827	\$ 2,754,893
Interest on long-term debt	\$ 623,927	\$ 604,699	\$ 625,540
Utilities	\$ 25,304,542	\$ 26,833,642	\$ 29,201,763
<b>Total Expenses</b>	<b>\$ 76,108,604</b>	<b>\$ 83,706,545</b>	<b>\$ 98,753,764</b>
Increase (Decrease) in Net Position	\$ 33,840,511	\$ 42,846,262	\$ 50,478,395
Net Position (beginning of year)	\$ 519,931,549	\$ 553,772,060	\$ 596,618,322
Net Position (end of year)	\$ 553,772,060	\$ 596,618,322	\$ 647,096,717

<b>GENERAL FUND COMPARED TO INCOME STATEMENT - Fiscal Year</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Fund Balance	\$ 41,692,399	\$ 35,482,358	\$ 35,645,567
General Fund Balance as a % of Net Position	7.5%	5.9%	5.5%

# Balance Sheet as of June 30

The government-wide Statement of Net Position presents information on all the city's **assets**, **deferred outflows** of resources, **liabilities**, and **deferred inflows** of resources with the difference between the four reported as net position.

**Net position** is divided up into Net investment in capital assets, Restricted (by third parties or by law), and Unrestricted (available to meet the city's ongoing obligations). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating. The net position of the city increased by **\$50.5** million for the year ended June 30, 2024.

<b>Assets</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Current Asset & Other Assets	\$ 255,544,820	\$ 280,209,880	\$ 274,862,567
Capital Assets	\$ 469,584,292	\$ 488,447,238	\$ 538,177,355
<b>Total Assets</b>	<b>\$ 725,129,112</b>	<b>\$ 768,657,118</b>	<b>\$ 813,039,922</b>

<b>Deferred Outflows of Resources</b>			
Pension & Post Employment Benefits	\$ 8,135,778	\$ 7,680,529	\$ 8,855,691

<b>Liabilities</b>			
Current Liabilities	\$ 21,223,765	\$ 30,006,091	\$ 28,199,239
Long-Term Liabilities	\$ 150,705,117	\$ 145,435,793	\$ 144,777,376
<b>Total Liabilities</b>	<b>\$ 171,928,882</b>	<b>\$ 175,441,884</b>	<b>\$ 172,976,615</b>

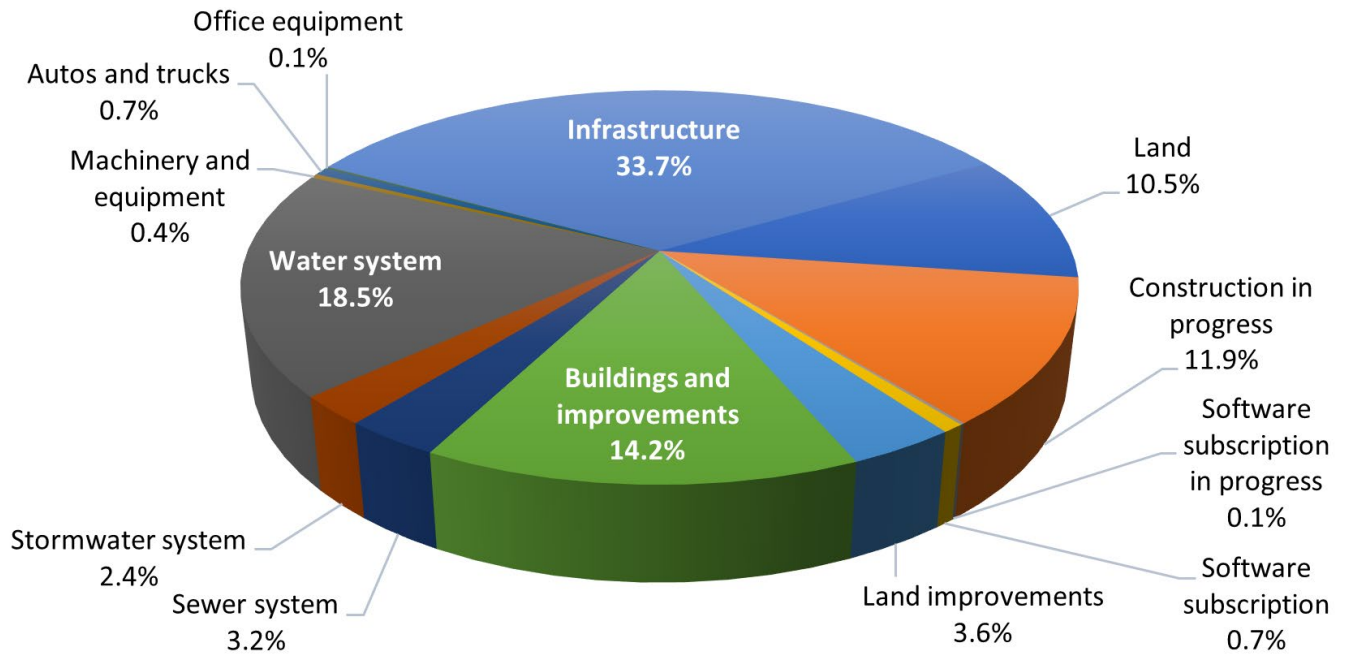
<b>Deferred Inflows of Resources</b>			
Pension & Post Employment Benefits	\$ 7,563,948	\$ 4,277,441	\$ 1,822,281

<b>Net Position</b>			
Net Investment in Capital Assets	\$ 338,026,643	\$ 345,292,390	\$ 406,512,801
Restricted	\$ 100,964,208	\$ 104,286,836	\$ 113,659,777
Unrestricted	\$ 114,781,209	\$ 147,039,096	\$ 126,953,891
<b>Total Net Position</b>	<b>\$ 553,772,060</b>	<b>\$ 596,618,322</b>	<b>\$ 647,096,717</b>

# Capital Assets

Capital Assets - Fiscal Year	2022	2023	2024
Land	\$ 41,221,453	\$ 41,221,453	\$ 56,469,342
Construction in progress	\$ 14,809,718	\$ 35,982,891	\$ 64,285,676
Subscription development in progress	\$ -	\$ 1,069,653	\$ 730,659
Buildings and building improvements	\$ 81,001,125	\$ 78,732,016	\$ 76,356,201
Land improvements	\$ 16,799,715	\$ 18,014,975	\$ 19,156,011
Sewer system	\$ 17,877,069	\$ 17,582,255	\$ 17,107,232
Stormwater system	\$ 13,469,957	\$ 12,949,942	\$ 12,895,132
Water system	\$ 104,163,956	\$ 101,267,829	\$ 99,675,107
Machinery and equipment	\$ 2,192,287	\$ 2,018,011	\$ 2,005,750
Autos and trucks	\$ 2,045,633	\$ 3,197,105	\$ 3,551,405
Office equipment	\$ 982,976	\$ 762,140	\$ 730,891
Software subscription	\$ -	\$ -	\$ 3,882,726
Infrastructure (Streets, Sidewalks, Trails)	\$ 175,020,403	\$ 175,648,968	\$ 181,331,223
<b>Total Capital Assets</b>	<b>\$ 469,584,292</b>	<b>\$ 488,447,238</b>	<b>\$ 538,177,355</b>

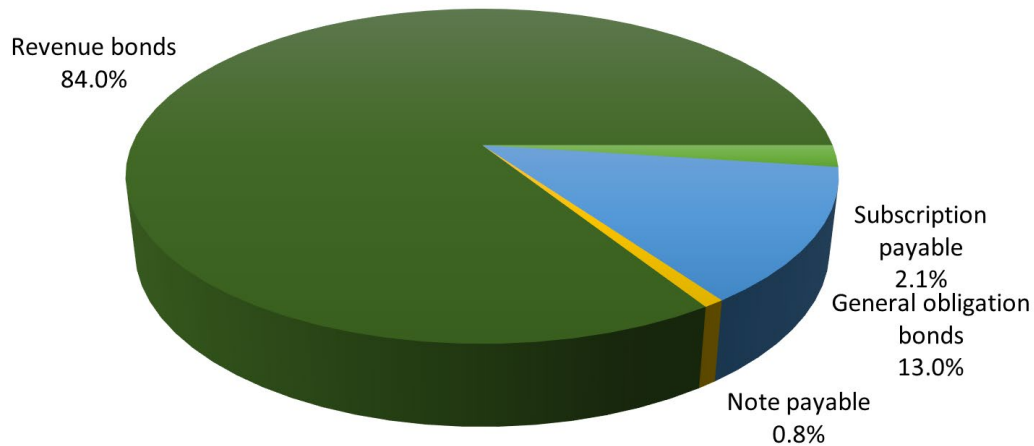
## FY 2024 Capital Assets



# Debt / Glossary

Type of Debt - Fiscal Year	2022	2023	2024
General obligation	\$ 24,185,316	\$ 21,069,771	\$ 17,772,998
Note payable	\$ 1,355,000	\$ 1,234,469	\$ 1,110,318
Revenue bonds	\$ 122,210,627	\$ 118,379,855	\$ 114,534,830
Software subscription payable	\$ -	\$ -	\$ 2,872,099
<b>Total Outstanding Debt</b>	<b>\$ 147,750,943</b>	<b>\$ 140,684,095</b>	<b>\$ 136,290,245</b>

## FY 2024 Outstanding Debt



## Glossary

### Assets

Items owned by the city.

### Capital Assets

Assets with a life extending beyond the current year that are intended to continue to be used over time, such as land, buildings, vehicles, machinery, infrastructure, and other equipment.

### Deferred Inflows of Resources / Deferred Outflows of Resources

Deferrals are not assets or liabilities and are not revenues or expenses. Deferrals represent flows of resources into and out of a government during the current fiscal year but are related to future periods; such as pensions.

### Expenditures

City purchases using revenue and/or borrowed funds.

### Liabilities

Planned future spending that results from past transactions and/or events such as obtaining an item without yet paying for it.

### Net Investment in Capital Assets

Consists of capital assets (roads, water pipes, land), net of costs to acquire, construct, or improve those assets.

### Net Position

Net Position is the difference between what the City owns and what the City owes. Positive net position balances indicate a measure of financial stability.

