



# Annual Comprehensive Financial Report

For the year ended June 30, 2025





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

**Annual Comprehensive Financial Report  
For the year ended June 30, 2025**



**Prepared by the  
Finance Department**

**Tualatin Hills  
Park & Recreation District  
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For the year ended June 30, 2025**

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## Introductory Section





November 18, 2025

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

In accordance with state statutes, the Annual Comprehensive Financial Report (Annual Report) of the Tualatin Hills Park & Recreation District (district) for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain the maximum understanding of the district's financial activities have been included.

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

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

TKW has issued an unmodified opinion on the district's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the front of the financial section of this report. Immediately following, the reader will find Management's Discussion and Analysis (MD&A) that provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the Government**

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



- District facilities include: five indoor and two outdoor swim centers; a combined recreation/aquatic center; two recreation centers; an athletic center with six indoor multi-purpose athletic courts and a running track; a senior center; historic sites (Jenkins Estate, Fanno Farmhouse and John Quincy Adams Young House); a 220-acre Nature Park and Interpretive Center; the Cooper Mountain Nature Park and Interpretive Center; a tennis center with six indoor and eight outdoor courts (covered by two air structures for fall and winter season usage); and a camp for youth experiencing a disability.
- The district maintains, either through direct ownership or joint use agreement (including school sites): 50 outdoor basketball pads; 109 outdoor tennis courts; six indoor tennis courts; 45 pickleball courts and growing; 147 soccer/football/lacrosse fields; 104 softball/baseball fields; three skate parks; four bocce courts; six volleyball courts; six long/high jump courts; and an outdoor hockey rink.
- The district has 305 park and recreation facility sites totaling approximately 2,509 acres, consisting of 1,377 acres of wetland/natural areas, and 1,132 acres of developed sites, including neighborhood, community, and regional parks. District sites include three lakes, 27 miles of stream corridor, and 68 miles of off-street pathways.
- District programs include aquatics instruction, leagues and drop-in programs; youth and adult sports leagues and fitness programs; youth and adult general and specialized recreation programs; youth after-school and day camps; senior fitness and recreation programs; recreation programs for those experiencing disabilities and have special needs; and natural resource education programs.

The district is required to adopt a final budget by no later than the close of the preceding fiscal year. The annual budget is intended to serve as a financial plan, operational plan and operations guide for the district's activities. The budget is prepared and adopted by fund and organizational unit, or division. Within the General Fund these levels include board of directors, administration, park services, recreation services, capital outlay and contingency. All other funds are budgeted on the major object level of materials and services, capital outlay, and transfers. Most budget changes after adoption require either a resolution by the board of directors, or a supplemental budget process. The district had one budget amendment during the year. The district consistently spends less than its adopted budget each year, driven by conservative revenue forecasts, delays in project starts, and unspent contingency or grant funds.

### **Factors Affecting Financial Conditions**

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

*Local economy* – due to Ballot Measure 50, passed by voters in May 1997, the district has a permanent tax rate of \$1.3073 per \$1,000 of assessed value. An annual 3.0 percent increase is allowed on maximum assessed valuation of existing properties, along with increases due to new construction, land partitions, zoning changes, etc. The district was able to maintain a stable revenue base throughout the last recession. Over the past several years the district experienced significant revenue growth from System Development Charge (SDC) fees due to increased construction within the district boundaries and fee increases. The district updated the SDC methodology in fiscal year 2020/21. The update addressed three policy issues relating to equity: residential tiering, affordable housing, and level of service. In June of 2024, the board adopted an indexed annual fee schedule cost adjustments to ensure future SDC fee collections are sufficient to support the continued development of THPRD's SDC 20-year

Capital Project List. These updated fees became effective on September 1, 2024. SDC revenues are statutorily restricted to use for purchase or construction of new, or expansion of existing, facilities, improvements and land within the district, and do not fund district operations.

Because the district's 2025 assessed value is only 50.4 percent of market value, there is an inherent cushion in property tax collections on most properties. Fiscal year 2024/25 resulted in a growth of 41.1 percent in current year general fund property taxes over fiscal year 2023/24. This increase is made up of the approximate 3.0 percent assessed value increase on existing properties allowable within the tax law, a small amount of exception-based growth (growth due to new development), and the majority due to the passage of a 50-cent local option operating levy (which passed in May 2024). Timing of collections on prior year property taxes resulted in an approximate additional \$283,940 in tax collections for the fiscal year. Property values are continuing to increase and combined with three new urban expansion areas within the boundaries, the district is projecting growth in property taxes for fiscal year 2025/26 of 3.2 percent.

The current financial landscape, as of June 2025, shows an unemployment rate of 4.9 percent, a slight rise from 3.5 percent in the previous year. This increase comes after fluctuations throughout the year, with a peak of 4.9 percent in June, influenced by the broader economic climate and labor market shifts. While employment remains stable, the county faces challenges in both the housing and labor markets. Real estate demand remains strong, but higher mortgage rates have slowed the housing market's growth. These market conditions, coupled with inflationary pressures and uncertainty on the federal government level, have influenced both the employment and housing landscapes reflecting broader economic uncertainties.

The district is also grappling with financial pressures exacerbated by the state's taxation structure, and increased labor costs, including the implementation of Oregon Paid Leave and Pay Equity laws. Since 2020, operational challenges, such as facility closures and increased public demand for services, have required adjustments to staffing, pay rates, and budgeting strategies. Inflation and the costs associated with maintaining new parks without corresponding increases in operational funding have further strained the budget. These pressures lead to the approval of a local option operating levy at a rate of 50-cents per thousand of assessed value, which is reflected in the current year's tax collections. These desperately needed funds have helped the district maintain the current level of services that our community has chosen to support.

### **Long-term financial planning**

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

The Strategic Plan, adopted in April 2023, details goals and action items the district intends to initiate over the next three to five years. The Strategic Plan carries forward the recommendations included for goals described in the Comprehensive Plan using budget



priorities established by the THPRD Board of Directors. Together, the Comprehensive and Strategic Plans provide the foundation of the annual budget process.

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

To implement the key priorities as identified annually by the board of directors, the district will undertake to address or complete the following during the 2025/26 budget year:

Expand sustainable funding strategies. Key items in the budget for this include:

- Continue preparations for a 2026 Capital Bond proposal to present to voters.
- Complete updates to the Parks, Trails, Natural Resources, and Athletic Facilities functional plans. These plans will include prioritization criteria to help guide the development of potential bond projects for vetting with the public.
- Create a new Facilities Functional Plan to inventory current district facilities, evaluate the feasibility of repairs and renovations versus replacement, and establish cost estimates for recommended improvements. This information will help guide the development of potential bond projects for vetting with the public.
- Continue to work with the Tualatin Hills Park Foundation to further engage and enable their fundraising efforts.

Enhance environmental sustainability and climate resilience. Key item in the budget for this include:

- Continue work on the district's first Climate Action Plan.

Investing in efficient technologies. Key items in the budget for this include:

- Continue working toward a website redesign and new registration system.

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

## **Major Initiatives**

### **Bond measure**

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

In May 2015, the district advance refunded \$38.3 million of the Series 2009 issue to achieve an economic gain of over \$2.9 million and reduce the life of the debt by two years. Also,

included in the Series 2015 borrowing was the final amount available (\$1.4 million) that fulfilled the \$100 million bond measure. In October 2016, the district advance refunded \$8.6 million of the Series 2011 issue to achieve an economic gain of \$0.7 million. In March 2021, the district advance refunded the remaining portion of the Series 2011 issue to achieve an economic gain of \$1.9 million. The district's debt structure, capital improvements and ultimately, the taxpayers have benefitted significantly from the low-interest rate environment within the last nine years.

As of June 30, 2025, \$1.1 million in funds are available for completion of the voter approved projects.

### **Local Option Levy**

The district faced a \$16 million dollar shortfall in the district's annual operating budget. Following the recommendation of the district's Levy Task Force, who analyzed the districts operational needs, a local option levy was determined to be the best option for the district to face this shortfall and maintain service levels. The local option levy was passed by voters at the May 21, 2024, election to fund district operations at 50-cents per thousand in assessed value for five years. The levy will maintain district operations and fund the development of a new registration system.

### **Future goals**

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

Looking forward, as we consider the future of the district, the need for continued investment in our natural areas, parks, and facilities is evident. The growth and success of the district depend on sustained funding to maintain and expand the spaces that contribute to the quality of life in our community. With this in mind, we are now actively preparing a replacement of the 2008 bond. The success of that bond is a testament to the community's commitment to preserving and enhancing public spaces. Renewing this support will be essential to safeguarding our natural environments, addressing growing community needs, and advancing our shared vision for a vibrant, accessible park and recreation system.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the district for its Annual Report for the fiscal year ended June 30, 2024. This was the twentieth year of submission, and subsequent receipt, of this prestigious award. To be awarded the Certificate of Achievement, the district had to publish an easily readable and efficiently organized Annual Report that satisfied GFOA, accounting principles generally accepted in the United States of America (US GAAP), and applicable legal requirements.

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

The district's Adopted Budget Document for the 2025/26 fiscal year received the *Distinguished Budget Presentation* award from GFOA. This is the twenty-first year that the district has

received such an award. To qualify, the budget document must be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

The district's Popular Annual Financial Report for the 2023/24 fiscal year received an award for Outstanding Achievement from GFOA. This is the first year that the district has received the award. To qualify, the Popular Annual Financial Report must be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

Finally, I would like to express my sincere gratitude to the personnel in the Finance Department who contributed to the preparation of this report. Without the efficient and dedicated services of the entire finance staff, completion of this report on a timely basis could not have been accomplished.

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

Respectfully submitted,

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

Jared Isaksen, CPA

Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Tualatin Hills Park and Recreation District  
Oregon**

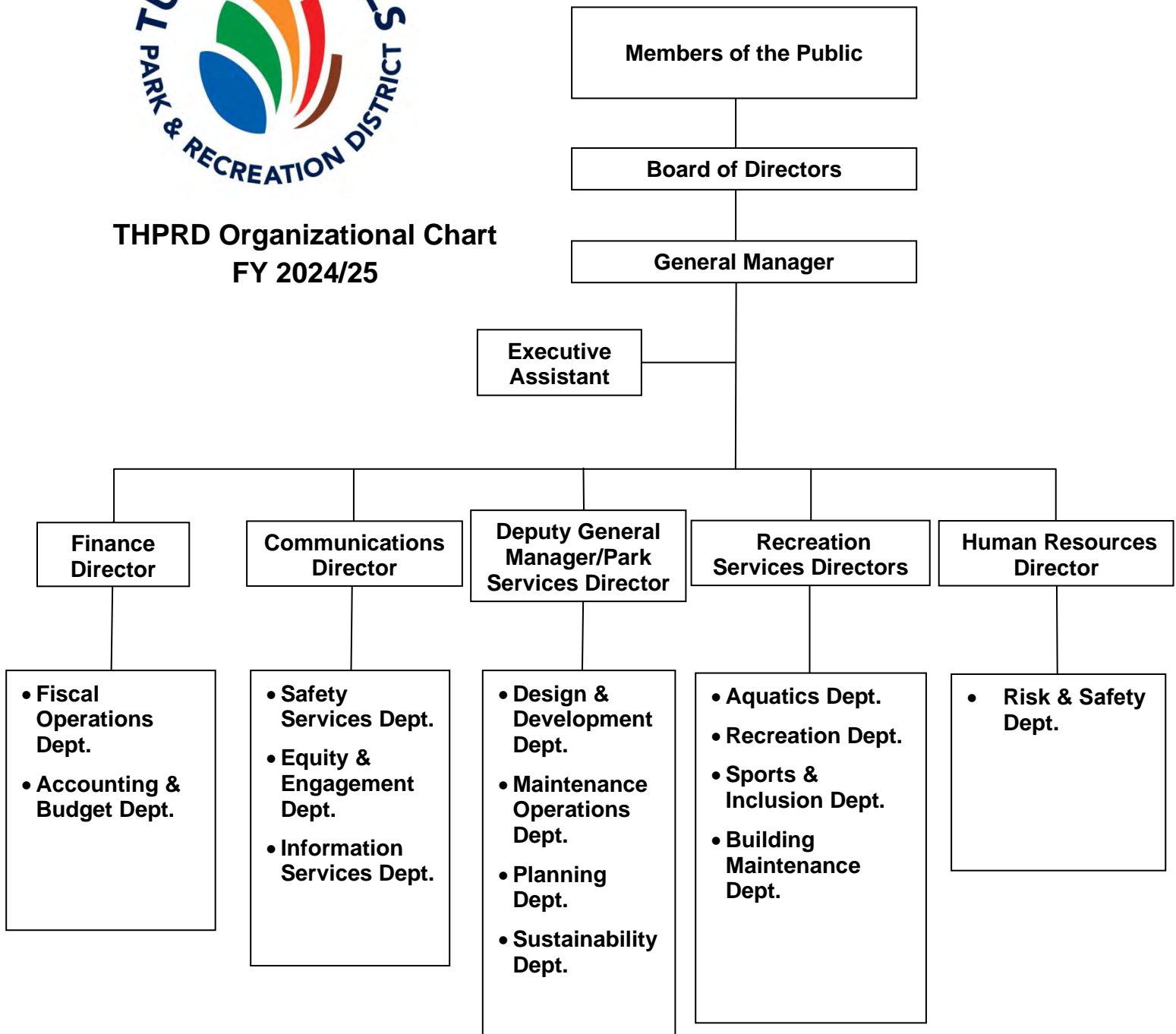
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO



**THPRD Organizational Chart  
FY 2024/25**



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

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

**Board of Directors  
as of June 30, 2025**

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

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**Registered Agent and Office**

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

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General Manager  
Doug Menke

Finance Director  
Jared Isaksen





## Financial Section





## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tualatin Hills Park & Recreation District, Beaverton, Oregon (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

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

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

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

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

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as Management's Discussion and Analysis and the schedules and notes in the Required Supplementary Information Section, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### ***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Supplemental Information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section, Other Financial Schedules, and Statistical section, as listed in the Table of Contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated November 18, 2025, on our consideration of the District's compliance with certain provisions of laws and regulations, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.



For Talbot, Korvola & Warwick, LLP  
Portland, Oregon  
November 18, 2025

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

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

### Financial Highlights

- This year marked significant progress in district programming, as activity levels at centers reached new post-pandemic standards. This increase reflects both the community's eagerness to engage and successful efforts by staff in adapting and expanding services to meet evolving needs. To support these enhanced programming levels, the district bolstered its workforce by increasing part-time and seasonal staff. These employees benefited from a 6 percent cost of living adjustment, ensuring compensation remained competitive and supportive. In line with the district's commitment to employee well-being, limited benefits for part-time staff working an excess of 20 hours a week, average, were implemented during the year.
- The assets and deferred outflows of resources of the district exceeded its liabilities and deferred inflows on June 30, 2025, by \$337,887,627.
- Net investment in capital assets (net of accumulated depreciation and related debt) accounts for most of net position, with a value of \$237,674,578.
- Restricted net position of \$62,610,169 includes assets restricted for capital improvements and debt service.
- The remaining net position, \$37,602,880, increased by more than \$20 million for the year ended June 30, 2025, due to an increase in property taxes, interest and program revenue received throughout the year and for the gain on the sale of an asset.
- The district's total net position increased by more than \$50 million or 17.4 percent over the previous year. The increase is mainly the result of increases in interest earned from the district's investments and increases in property tax revenue from the implementation of a local option operating tax.
- As of the close of the current fiscal year, the district's governmental funds reported combined ending fund balances more than \$115.9 million, an increase just over \$25 million, or 27.9 percent. Increases were reported in the General Fund, due to increased property tax, interest, and program revenues and under-expenditure of budgeted costs, and the System Development Charges (SDC) Fund, due to under-expenditure of budgeted costs and higher than anticipated interest for the fiscal year. As of June 30, 2025, fund balance for the General Fund was \$51,996,632 or 65.1 percent of total general fund expenditures, on a modified accrual basis.

### Overview of the Financial Statements

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

#### Government-wide financial statements

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

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

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

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

The **statement of activities** presents information showing how the district's net position changed during the current fiscal year. On this statement, program revenue (revenue generated by specific programs through charges for services, grants and contributions) is shown separately from general revenue (revenue provided by taxes and other sources not tied to a particular program). This shows the extent each program relies on taxes for funding. All changes in net position are reported using the accrual basis of accounting, which requires that revenues be reported when they are earned and expenses be reported when goods and services are received. Items such as uncollected taxes, unpaid vendor invoices for items received by June 30, 2025, and earned but unused leave are included in the statement of activities as revenue and expense. However, the cash associated with these items was not received or distributed until after June 30, 2025.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting for compliance with finance-related legal requirements. All funds of the district fall into the governmental fund category, which accounts for the government's tax-supported activities.

### **Governmental Funds**

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

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

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

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

# Tualatin Hills Park & Recreation District

## Management's Discussion and Analysis

### Budgetary highlights

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

### Notes to the basic financial statements

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

### Government-wide Financial Analysis

#### Statement of Net Position

As noted earlier, net position may serve over time as an indicator of the district's financial position. As of June 30, 2025, the district's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$337,887,627.

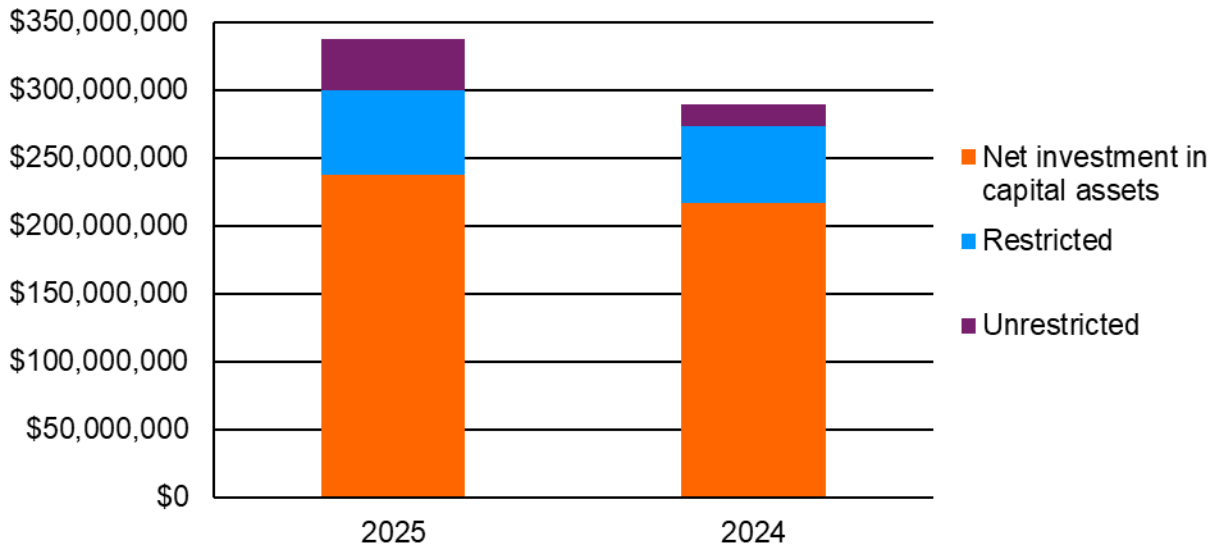
The following is a condensed version of the government-wide Statement of Net Position.

	<b>Governmental Activities</b>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Cash and investments	\$ 121,647,213	\$ 94,392,659
Other assets	8,484,915	8,358,331
Capital assets	269,415,118	256,166,104
Total assets	<u>399,547,246</u>	<u>358,917,094</u>
Deferred outflow of resources - pension	3,795,866	4,025,879
Deferred outflow of resources - opeb	273,870	329,263
Deferred outflow of resources - charge on debt refunding	1,316,966	1,840,830
Total deferred outflow of resources	<u>5,386,702</u>	<u>6,195,972</u>
 Total assets and deferred outflow of resources	 <u>404,933,948</u>	 <u>365,113,066</u>
 Other liabilities	 13,483,883	 9,454,780
Debt liabilities	34,196,751	43,296,763
Net pension and opeb liabilities	3,918,163	7,661,557
Total liabilities	<u>51,598,797</u>	<u>60,413,100</u>
Deferred inflow of resources - pension	10,122,546	10,081,338
Deferred inflow of resources - opeb	848,718	926,579
Deferred inflow of resources - lease resources	4,476,260	3,786,591
Total deferred inflow of resources	<u>15,447,524</u>	<u>14,794,508</u>
 Total liabilities and deferred inflow of resources	 <u>67,046,321</u>	 <u>75,207,608</u>
 Net investment in capital assets	 237,674,578	 216,866,256
Restricted	62,610,169	56,403,335
Unrestricted	37,602,880	16,635,867
Total net position	<u>\$ 337,887,627</u>	<u>\$ 289,905,458</u>



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

The largest portion of the district's net position, \$237,674,578 reflects its investment in capital assets, less any related debt used to acquire these assets still outstanding. The district's assets (recorded at cost) are used to provide services to patrons. Consequently, these assets are not available for future spending, and debt repayment must be provided from other sources. An additional portion of the district's net position, \$62,610,169 represents resources that are subject to external restrictions on how they may be used. The remaining net position, \$37,602,880 increased by more than \$20 million for the year ended June 30, 2025, due to an increase in property taxes, interest and program revenue, and the gains from the sale of a capital asset received throughout the year.



# Tualatin Hills Park & Recreation District

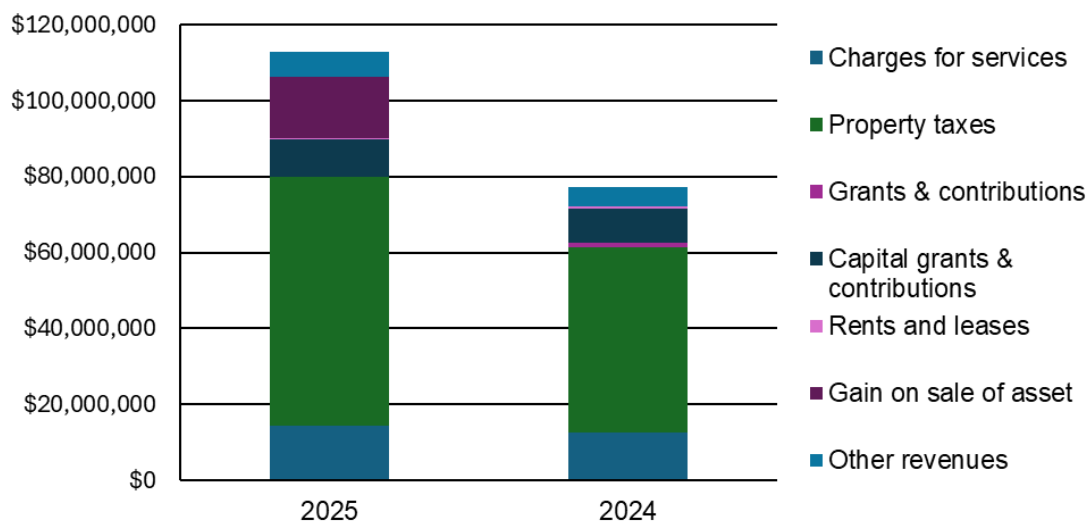
## Management's Discussion and Analysis

### Statement of Activities

Governmental activities increased the district's net position by \$50,270,618 in this fiscal year. Key elements of this increase are included in the condensed version of the government-wide Statement of Changes in Net Position as follows:

		<b>Governmental Activities</b>	
		For the year ended	
		June 30, 2025	June 30, 2024
Revenues:			
Program revenues:			
Charges for services	\$	14,365,469	\$ 12,701,610
Operating grants and contributions		148,528	245,193
Capital grants and contributions		9,721,386	8,773,954
Rents and leases		323,063	524,256
General revenues:			
Property taxes		65,491,166	48,583,380
Grants and contributions not restricted to specific programs		14,041	1,167,848
Gain on sale of asset		16,084,753	-
Other		6,681,499	5,144,682
Total revenues		<u>112,829,905</u>	<u>77,140,923</u>
Expenses:			
Board of directors		286,040	383,356
Administration		20,055,540	19,068,059
Park services		13,880,031	12,642,035
Recreation services		27,200,530	24,120,718
Interest on long-term debt		1,137,146	1,393,904
Total expenses		<u>62,559,287</u>	<u>57,608,072</u>
Change in net position		50,270,618	19,532,851
Net position - beginning as previously stated		289,905,458	270,372,607
Restatement due to change in accounting principle with implementation of GASB 101, Compensated Absences		(2,288,449)	-
Net position - beginning		<u>287,617,009</u>	<u>270,372,607</u>
Net position - ending		<u>\$ 337,887,627</u>	<u>\$ 289,905,458</u>

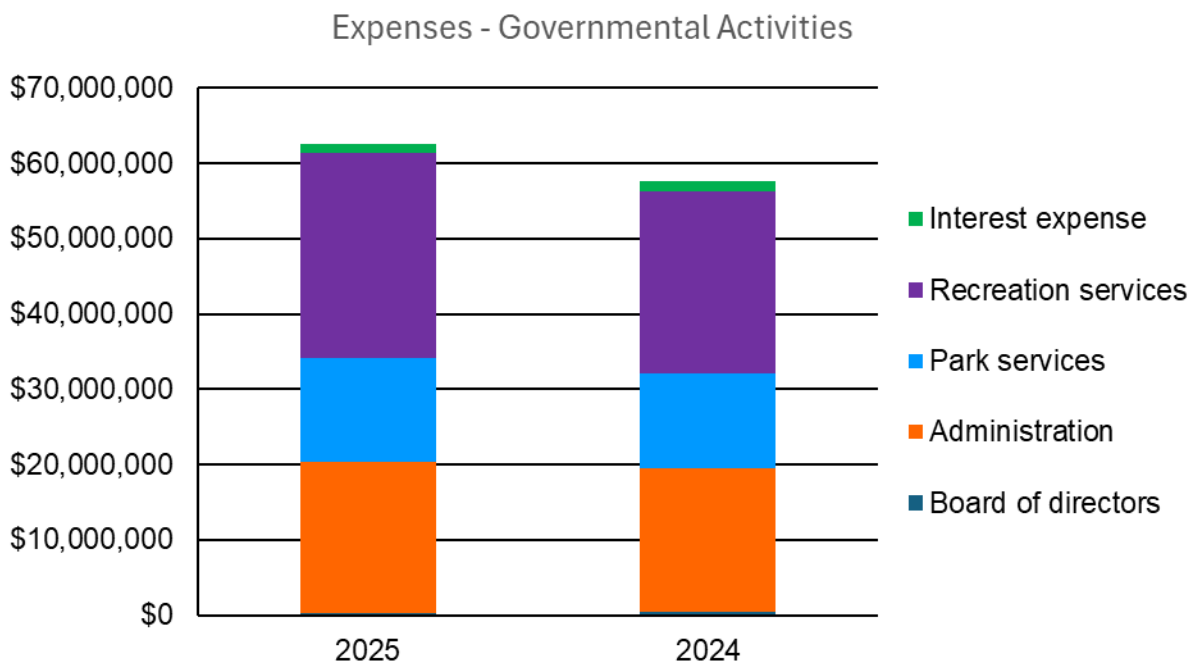
Revenues - Governmental Activities



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

Property taxes increased \$16,907,786 or 34.8 percent. In addition to statutorily allowed increases in assessed value of existing properties and new construction within the district boundaries, the major increase in property taxes is due to the implementation of a local option operating levy of 50 cents per thousand of assessed value. Charges for services increased \$1,663,859 or 13.1 percent, resulting from increased programming throughout the fiscal year. Capital grants and contributions increased \$947,432, or 10.8 percent due to an increase in grants received throughout the year. The district's second largest revenue for the fiscal year was from the sale of a facility, with a gain on sale of asset of \$16,084,753.

Expenses for the district increased by 8.6 percent over last year. Some of the major items that increased the expenses for this fiscal year include rising utility costs, increased wages to be competitive in the labor market, increased programs and increasing healthcare costs.



### Financial Analysis of the District's Funds

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

#### Governmental funds analysis

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

During the fiscal year ended June 30, 2025, the district's governmental funds reported an increase in combined ending fund balances of \$25,263,462 due to an increase in property taxes, program revenue, interest earned, proceeds from the sale of a capital asset and grants. The General Fund and SDC Fund both reported increases within the year. The previous fiscal year

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

had an increase of \$5,061,996, attributable primarily to increased property tax, program revenue, interest earned and grants.

The **General Fund** is the chief operating fund of the district. At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$41,660,540. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 52.1 percent of total General Fund expenditures, exceeding the district's financial policy guideline of 10.0 percent.

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

		<b>General Fund</b>	
		For the year ended	
		June 30, 2025	June 30, 2024
Revenues:			
Program revenues		\$ 14,365,469	\$ 12,701,610
Property taxes		56,605,180	40,107,638
Other revenues		5,128,601	5,027,179
Total revenues		<u>76,099,250</u>	<u>57,836,427</u>
Expenditures:			
Board of directors		286,040	383,356
Administration		12,083,675	11,481,739
Park services		14,828,979	13,815,063
Recreation services		28,437,539	24,864,933
Capital outlay		23,401,035	4,634,755
Debt service		857,759	848,024
Total expenditures		<u>79,895,027</u>	<u>56,027,870</u>
Other financing sources (uses):			
Additional lease		53,243	-
Sale of capital asset		23,945,332	-
Loss on lease		(139,510)	-
Additional subscription-based information technology arrangements		-	336,482
Total other financing sources (uses)		<u>23,859,065</u>	<u>336,482</u>
Change in fund balance		20,063,288	2,145,039
Fund balance - beginning		31,933,344	29,788,305
Fund balance - ending		<u>\$ 51,996,632</u>	<u>\$ 31,933,344</u>

Fund balance of the General Fund increased by \$20,063,288 or 62.8 percent on the modified accrual method of accounting, due to an increase in property taxes, the sale of a capital asset, program revenues from increased programs, and an increase in interest earned and grants.

Program revenues increased \$1,663,859 or 13.1 percent. All categories of program revenues experienced increases due to an increase in program offerings. Revenues other than program revenues changed as follows:

- Increase of 41.1 percent or \$16,497,542 in property tax revenues related to the implementation of a local option operating tax levy and the statutorily allowable growth in assessed property values, and new construction in the district.



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

- Other revenues increased \$101,422 or 2.0 percent, due primarily to increases in interest earned and grants received for construction projects.

Non-capital and non-debt service operating expenditures increased 10.1 percent or \$5,091,142 primarily due to increases in personnel service costs including budgeted cost-of-living and merit increases, increases in health insurance costs, and payroll taxes, and increased recreation activities and programs offered to patrons. Capital expenditures increased from the previous year by \$18,766,280 or 404.9 percent. The major reason for this increase was related to the purchase of a new administrative and maintenance facility.

The **SDC Fund** accounts for development impact fees assessed on new construction within the district boundaries. System development charges decreased by \$757,698 or 10.6 percent over last year, due to timing of new construction activity in the district. This decrease was offset by an increase of almost \$1 million in interest revenue. Total expenditures decreased by \$3,008,315 or 45.9 percent due to timing of construction on district projects. Fund balance increased by \$6,231,256 or 11.1 percent over the previous year. This total fund balance of \$62,194,360 is restricted for parks acquisition and development and improvements related to capacity expansion.

### **General Fund Budgetary Highlights**

The district prepares and adopts its budget on an annual basis using a modified cash basis of accounting. General Fund revenues were less than budget by 0.8% percent, largely due to a resetting of program revenue expectations in this year's budget. Prior to this resetting the program revenues were based on pre-pandemic levels. Program revenues exceeded budgeted amounts by \$2,759,548. Expenditures stayed well under budget by 23.9 percent, due to planned underspending of operating budget and capital projects not progressing as anticipated.

### **Capital Asset and Debt Administration**

#### **Capital assets**

The district's investment in capital assets as of June 30, 2025 amounts to \$269,415,118 (net of accumulated depreciation). This investment in capital assets includes land, park sites and planning development, buildings and improvements, equipment and furnishings, construction in progress, leased assets, and intangible right to use assets. The net increase in the district's capital assets for the current fiscal year was \$13,249,014 or 5.2 percent, which reflected asset additions of \$28,917,840, disposals of \$7,721,070 and depreciation and amortization of \$7,947,756.

Additions of \$6,194,389 in land were related to new acquisitions of park and natural area parcels and the purchase of a new administration and maintenance facility. Additions of \$101,260 in park sites was due primarily to resurfacing of tennis courts and replacing lights at ball fields and parking lots. Additions of \$15,820,470 in buildings and improvements was primarily due to the purchase of a new administrative and maintenance facility. To complete this transaction, the district amended its budget to authorize the purchase and to record the sale of a current administrative facility, as shown in the capital asset table in the footnotes. There were also \$438,577 in additions of various equipment and vehicles throughout the year and \$53,243 in new leased equipment. Construction in process had additions of \$5,987,679 which included the design work on a pedestrian and bicycle bridge to cross Oregon Highway 26, and work on the Beaverton Creek trail, offset by transfers out for completed projects of \$5,020,315. Development in progress had additions of \$322,222 for the development of the Tyler Enterprise ERP system. The project was completed during the year and the entire \$633,979 was transferred out to intangible right to use – software assets. Deferred maintenance was funded for both buildings and parks improvements, to the extent of available funds.

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

	June 30	
	2025	2024
Land	\$ 136,774,370	\$ 130,772,964
Parks, sites and planning development	74,651,680	75,387,943
Buildings and improvements	47,006,686	39,793,741
Equipment and furnishings	1,064,665	973,324
Intangible assets	27,361	35,394
Intangible right to use - software	2,095,162	2,109,918
Construction in progress	7,737,798	6,770,434
Development in progress	-	311,757
Leased assets	57,396	10,629
Total	<u>\$ 269,415,118</u>	<u>\$ 256,166,104</u>

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

### Long-term debt and other long-term obligations

On June 30, 2025, the district had \$38,673,353 in debt and other long-term obligations outstanding compared to \$47,253,371 last year. \$10,504,111 of the debt outstanding and other long-term obligations on June 30, 2025, is due within one year. Debt decreased by \$8,580,018, mainly due to the principal payments made on existing debt.

	June 30	
	2025	2024
General obligation bonds	\$ 23,190,000	\$ 30,840,000
Premiums	1,967,822	2,812,142
Full faith and credit obligations	8,765,000	9,285,000
Direct borrowing and loans	108,521	142,600
Other long-term liabilities	4,642,010	4,173,629
Total	<u>\$ 38,673,353</u>	<u>\$ 47,253,371</u>

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

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

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

### Economic Factors and Next Year's Budget and Rates

Since the passage of the local option operating tax levy at 50 cents per thousand of assessed value in May 2024, the district included the anticipated property tax revenue within the budget for the 2025/26 fiscal year. Within Oregon local option operating tax levies last for five years before they need to be approved by voters again, either as a renewal of the same rate or a different rate. In the projections created during the budget process it was anticipated that, with

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

careful planning and prudent budgeting, the district would be able to take steps to ensure that the rate approved by voters could provide sufficient funds for the district for a period of 10 years, with a renewal at five years at the same rate. As such, the budget for fiscal year 2025/26 included funds set aside for future operations, and the district will continue to set funds aside each year until such time as they are needed to carry the district the full 10 years. The budgeting at the district is created with this long-term view in mind.

Some of the factors considered during the preparation of the 2025/26 budget were:

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

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

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

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

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

### **Requests for Information**

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





## Basic Financial Statements



Tualatin Hills Park & Recreation District  
**Statement of Net Position**  
June 30, 2025

	<b>Governmental Activities</b>	<b>Component Unit - Tualatin Hills Park Foundation</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 34,435,414	\$ 738,064
Investments	87,187,725	-
Due from other governments	596,314	-
Receivables (net of reserve for uncollectible accounts)	2,765,247	515,883
Lease receivables	4,800,006	-
Inventory	145,989	-
Prepays	177,359	1,392
Cash and cash equivalents - restricted	24,074	-
Capital assets (net of accumulated depreciation):		
Land	136,774,370	-
Parks, sites and planning development	74,651,680	-
Buildings and improvements	47,006,686	-
Equipment and furnishings	1,064,665	-
Intangible assets	27,361	-
Subscription-based information technology arrangements	2,095,162	-
Construction in progress	7,737,798	-
Lease assets	57,396	-
Total assets	<u>399,547,246</u>	<u>1,255,339</u>
<b>Deferred Outflows of Resources:</b>		
Deferred outflows - pension	3,795,866	-
Deferred outflows - opeb	273,870	-
Deferred outflows - charge on debt refunding	1,316,966	-
Total deferred outflows of resources	<u>5,386,702</u>	<u>-</u>
<b>Liabilities:</b>		
Accounts payable and other current liabilities	5,824,203	39,335
Accrued interest payable	100,711	-
Unearned revenue	3,082,366	-
Due within one year:		
Long-term debt	9,871,477	-
Compensated absences	512,730	-
Subscription-based information technology arrangements payable	107,256	-
Lease payable	12,648	-
Due in more than one year:		
Long-term debt	24,159,867	-
Compensated absences	3,963,873	-
Lease payable	45,503	-
Net pension liability	3,500,914	-
Net other post-employment benefits liability	417,249	-
Total liabilities	<u>51,598,797</u>	<u>39,335</u>
<b>Deferred Inflows of Resources:</b>		
Deferred inflows - pension	10,122,546	-
Deferred inflows - opeb	848,718	-
Deferred inflows - lease resources	4,476,260	-
Total deferred inflows of resources	<u>15,447,524</u>	<u>-</u>
<b>Net Position:</b>		
Net investment in capital assets	237,674,578	-
Restricted for:		
Debt service	415,809	-
Capital improvements	62,194,360	-
With donor restrictions	-	162,722
Unrestricted	37,602,880	1,053,282
Total net position	<u>\$ 337,887,627</u>	<u>\$ 1,216,004</u>

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



**Tualatin Hills Park & Recreation District**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

Functions/Programs	Program Revenues					Net Revenue (Expense) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Rents and Leases	Governmental Activities	Component Unit - Tualatin Hills Park Foundation
<b>Primary government:</b>							
Governmental activities:							
Board of Directors	\$ 286,040	\$ -	\$ -	\$ -	\$ -	\$ (286,040)	
Administration	20,055,540	-	-	9,721,386	323,063	(10,011,091)	
Park services	13,880,031	-	-	-	-	(13,880,031)	
Recreation services	27,200,530	14,365,469	148,528	-	-	(12,686,533)	
Interest on long-term debt	1,137,146	-	-	-	-	(1,137,146)	
Total primary government	<u>\$ 62,559,287</u>	<u>\$ 14,365,469</u>	<u>\$ 148,528</u>	<u>\$ 9,721,386</u>	<u>\$ 323,063</u>	<u>(38,000,841)</u>	
<b>Component unit:</b>							
Tualatin Hills Park Foundation	<u>\$ 214,046</u>	<u>\$ -</u>	<u>\$ 5,364</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ (208,682)</u>
General revenues:							
Property taxes levied for general purposes						56,770,221	-
Property taxes levied for debt service						8,720,945	-
Grants and contributions not restricted to specific programs						14,041	622,683
Unrestricted investments earnings						6,358,422	1,791
Gain on sale of asset						16,084,753	
Miscellaneous						323,077	16,748
Total general revenues						<u>88,271,459</u>	<u>641,222</u>
Change in net position						50,270,618	432,540
Net position - beginning						289,905,458	783,464
Restatement						(2,288,449)	-
Net position - beginning (as restated)						<u>287,617,009</u>	<u>783,464</u>
Net position - ending						<u>\$ 337,887,627</u>	<u>\$ 1,216,004</u>

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

**Tualatin Hills Park & Recreation District**  
**Balance Sheet - Governmental Funds**  
**June 30, 2025**

	<b>General Fund</b>	<b>System Development Charges Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Assets:				
Cash and cash equivalents	\$ 27,097,003	\$ 5,581,216	\$ 1,757,195	\$ 34,435,414
Investments	30,858,708	56,329,017	-	87,187,725
Receivables:				
Interest	196,064	574,283	1,475	771,822
Property taxes, net	966,560	-	162,873	1,129,433
Accounts receivable	699,940	-	164,052	863,992
Leases	4,800,006	-	-	4,800,006
Due from other funds	141,638	-	-	141,638
Intergovernmental	483,508	112,806	-	596,314
Cash and cash equivalents - restricted	-	24,074	-	24,074
Prepays	177,359	-	-	177,359
Inventory	145,989	-	-	145,989
Total assets	<u>\$ 65,566,775</u>	<u>\$ 62,621,396</u>	<u>\$ 2,085,595</u>	<u>\$ 130,273,766</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
Liabilities:				
Accounts payable	\$ 2,548,446	\$ 285,980	\$ 39,605	\$ 2,874,031
Salaries payable	946,500	-	-	946,500
Retainages payable	2,783	16,940	19,227	38,950
Other current liabilities payable	1,840,606	124,116	-	1,964,722
Due to other funds	-	-	141,638	141,638
Unearned revenue	3,082,366	-	-	3,082,366
Total liabilities	<u>8,420,701</u>	<u>427,036</u>	<u>200,470</u>	<u>9,048,207</u>
Deferred inflows:				
Unavailable revenue - taxes	673,182	-	116,147	789,329
Unavailable revenue - leases	4,476,260	-	-	4,476,260
Total deferred inflows	<u>5,149,442</u>	<u>-</u>	<u>116,147</u>	<u>5,265,589</u>
Fund balances:				
Nonspendable:				
Prepays	177,359	-	-	177,359
Inventory	145,989	-	-	145,989
Restricted:				
Debt service	-	-	415,809	415,809
Capital improvements	-	62,194,360	1,139,245	63,333,605
Committed - mitigation maintenance	-	-	213,924	213,924
Assigned - subsequent year's budget appropriation	10,012,744	-	-	10,012,744
Unassigned	41,660,540	-	-	41,660,540
Total fund balance	<u>51,996,632</u>	<u>62,194,360</u>	<u>1,768,978</u>	<u>115,959,970</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 65,566,775</u>	<u>\$ 62,621,396</u>	<u>\$ 2,085,595</u>	<u>\$ 130,273,766</u>

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

# Tualatin Hills Park & Recreation District

## Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position

### June 30, 2025

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

Fund balances - total governmental funds:	\$ 115,959,970
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Capital assets, net of accumulated depreciation	267,262,560
Subscription-based information technology arrangements	2,095,162
Lease assets	57,396
Unavailable revenues for those amounts that were not available to pay current period expenditures.	789,329
Other long-term items are not available to pay for current period expenditures and, therefore, are deferred in the fund statements:	
Deferred outflows - pension	3,795,866
Deferred outflows - other post employment benefits	273,870
Deferred outflow - charge on debt refunding	1,316,966
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(100,711)
Bonds, FFC and loans payable	(34,031,343)
Compensated absences	(4,476,603)
Subscription-based information technology arrangements payable	(107,256)
Lease payable	(58,151)
Net opeb liability	(417,249)
Deferred inflows - pension	(10,122,546)
Deferred inflows - other post employment benefits	(848,718)
Net pension liability	(3,500,914)
Net position of governmental activities	<u><u>\$ 337,887,627</u></u>

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

**Tualatin Hills Park & Recreation District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental**  
**Funds**  
**For the Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Bonded Debt Fund</b>	<b>Bond Capital Projects Fund</b>	<b>System Development Charges Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
Revenues:						
Property taxes	\$ 56,605,180	\$ -	\$ -	\$ -	\$ 8,712,907	\$ 65,318,087
Aquatic programs	4,034,188	-	-	-	-	4,034,188
Tennis center	1,467,311	-	-	-	-	1,467,311
Sports programs	4,488,402	-	-	-	-	4,488,402
Recreation programs	4,375,568	-	-	-	-	4,375,568
Grants and sponsorships	1,804,853	-	-	-	541,675	2,346,528
Rents and leases	323,063	-	-	-	-	323,063
System development charges	-	-	-	6,358,307	-	6,358,307
Interest earned	2,634,231	-	-	3,416,884	307,307	6,358,422
Charges for services	43,377	-	-	-	-	43,377
Miscellaneous revenues	323,077	-	-	-	-	323,077
Total revenues	<u>76,099,250</u>	<u>-</u>	<u>-</u>	<u>9,775,191</u>	<u>9,561,889</u>	<u>95,436,330</u>
Expenditures:						
Current:						
Board of Directors	286,040	-	-	-	-	286,040
Administration	12,083,675	-	-	-	-	12,083,675
Park services	14,828,979	-	-	-	-	14,828,979
Recreation services	28,437,539	-	-	-	-	28,437,539
Capital outlay	23,401,035	-	-	3,481,312	1,649,924	28,532,271
Materials and services - SDC	-	-	-	62,623	-	62,623
Debt service	857,759	-	-	-	8,943,047	9,800,806
Total expenditures	<u>79,895,027</u>	<u>-</u>	<u>-</u>	<u>3,543,935</u>	<u>10,592,971</u>	<u>94,031,933</u>
Excess (deficiency) of revenues over (under) expenditures	(3,795,777)	-	-	6,231,256	(1,031,082)	1,404,397
Other financing sources (uses):						
Proceeds from sale of capital assets	23,945,332	-	-	-	-	23,945,332
Additional leases	53,243	-	-	-	-	53,243
Loss on lease	(139,510)	-	-	-	-	(139,510)
Total other finance sources (uses)	<u>23,859,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,859,065</u>
Net change in fund balances	20,063,288	-	-	6,231,256	(1,031,082)	25,263,462
Fund balances at beginning of year	<u>31,933,344</u>	<u>440,231</u>	<u>2,156,085</u>	<u>55,963,104</u>	<u>203,744</u>	<u>90,696,508</u>
Adjustment - change in major funds	-	(440,231)	(2,156,085)	-	2,596,316	-
Fund balances at beginning of year, as adjusted	<u>31,933,344</u>	<u>-</u>	<u>-</u>	<u>55,963,104</u>	<u>2,800,060</u>	<u>90,696,508</u>
Fund balances at end of year	<u>\$ 51,996,632</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,194,360</u>	<u>\$ 1,768,978</u>	<u>\$ 115,959,970</u>

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

**Tualatin Hills Park & Recreation District**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2025**

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

Net changes in fund balances - total governmental funds	\$ 25,263,462
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (for capitalized assets) exceeded depreciation in the current period.	19,853,581
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	(6,541,950)
Governmental funds report lease and subscription-based information technology arrangements financing as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as amortization expense. This is the amount by which amortization exceeded financing expenditures:	
Lease agreements	(665)
Subscription-based information technology arrangements	(10,339)
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.	173,079
The issuance of long-term debt (e.g., bond, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	8,524,535
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued interest payable	34,269
Accrued compensated absences payable	(519,995)
Net OPEB liability and related deferrals	75,231
Net pension liability and related deferrals	3,419,410
Change in net position of governmental activities	<u>\$ 50,270,618</u>

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

Tualatin Hills Park & Recreation District  
**Statement of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	
Revenues:				
Property taxes	\$ 56,672,717	\$ 56,672,717	\$ 56,605,180	\$ (67,537)
Aquatic programs	3,022,806	3,022,806	4,034,188	1,011,382
Tennis center	1,240,987	1,240,987	1,467,311	226,324
Sports programs	3,409,940	3,409,940	4,488,402	1,078,462
Recreation programs	3,932,188	3,932,188	4,375,568	443,380
Grants and sponsorships	6,168,665	6,297,111	1,804,853	(4,492,258)
Rents and leases	540,000	540,000	323,063	(216,937)
Interest earned	800,000	800,000	2,634,231	1,834,231
Charges for services	350,000	350,000	43,377	(306,623)
Miscellaneous revenues	469,150	469,150	323,077	(146,073)
Total revenues	<u>76,606,453</u>	<u>76,734,899</u>	<u>76,099,250</u>	<u>(635,649)</u>
Expenditures:				
Board of Directors	545,612	545,612	286,040	259,572
Administration	16,390,155	16,390,155	13,535,803	2,854,352
Park services	17,758,818	17,758,818	15,223,863	2,534,955
Recreation services	31,590,947	31,590,947	28,437,539	3,153,408
Capital outlay	11,116,119	32,244,565	22,411,782	9,832,783
Contingency	3,500,000	3,500,000	-	3,500,000
Capital replacement reserve	3,000,000	3,000,000	-	3,000,000
Total expenditures	<u>83,901,651</u>	<u>105,030,097</u>	<u>79,895,027</u>	<u>25,135,070</u>
Other financing sources (uses):				
Sale of capital asset	-	21,000,000	23,945,332	2,945,332
Loss on lease	-	-	(139,510)	(139,510)
Additional lease	-	-	53,243	53,243
Total other financing sources (uses)	<u>-</u>	<u>21,000,000</u>	<u>23,859,065</u>	<u>2,859,065</u>
Change in fund balance	<u>(7,295,198)</u>	<u>(7,295,198)</u>	<u>20,063,288</u>	<u>27,358,486</u>
Fund balances at beginning of year	<u>32,000,000</u>	<u>32,000,000</u>	<u>31,933,344</u>	<u>(66,656)</u>
Fund balances at end of year	<u>\$ 24,704,802</u>	<u>\$ 24,704,802</u>	<u>\$ 51,996,632</u>	<u>\$ 27,291,830</u>

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



**Tualatin Hills Park & Recreation District**  
**Statement of Fiduciary Net Position**  
**June 30, 2025**

	<b>Pension and OPEB Trust Funds</b>
<b>Assets</b>	
Cash	\$ 136,514
Investments @ fair value	
Mutual funds	56,824,776
Accrued interest	71,208
Loan receivable	48,517
	<hr/>
Total assets	57,081,015
	<hr/>
<b>Net Position</b>	
Restricted for pension	54,997,906
Restricted for other post-employment benefits	2,083,109
	<hr/>
Total net position held in trust	\$ 57,081,015
	<hr/> <hr/>

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

**Tualatin Hills Park & Recreation District**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2025**

	<u>Pension and OPEB Trust Funds</u>
<b>Additions:</b>	
Contributions	
Employer	\$ 3,900,000
Employee	1,169,675
Other	<u>138,205</u>
Total contributions	<u>5,207,880</u>
Investment earnings	<u>6,167,764</u>
Total additions	<u>11,375,644</u>
<b>Deductions:</b>	
Benefits paid	(1,384,756)
Administrative expenses	<u>(72,238)</u>
Total deductions	<u>(1,456,994)</u>
Change in net position	9,918,650
Net position, at beginning of year	<u>47,162,365</u>
Net position, at end of year	<u><u>\$ 57,081,015</u></u>

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

# Tualatin Hills Park & Recreation District

## Notes to Basic Financial Statements

### I. Summary of significant accounting policies

#### A. Reporting entity

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

##### Discretely Presented Component Unit

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

#### B. Government-wide and fund financial statements

##### Government-Wide Financial Statements

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

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

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

##### Fund Financial Statements

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned

## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

The district reports the following major governmental funds:

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

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

The other governmental fund includes the nonmajor funds of the district. The *Mitigation Maintenance Fund* is a special revenue fund that accounts for mitigation funds received from development impacting park property. This fund is accumulated for and committed to use on natural area restoration projects. The *Metro Bond Local Share Capital Fund* is a capital projects fund that accounts for dollars set aside for the local match to the Metro bond grants to support clean water, protect and restore culturally significant native plant communities, protect and improve fish and wildlife habitat, reduce impacts of climate change, enhance trail networks, and make parks and natural areas more accessible and inclusive. The *Bonded Debt Fund* accounts for the accumulation of resources to pay principal and interest on certain general obligation long-term bonded debt. The primary source of revenue is property taxes. The *Bond Capital Projects Fund* accounts for the financial resources received from the voter approved general obligation bonds. This fund details the acquisition and construction of the approved capital projects, utilizing the bond proceeds.

Additionally, the district reports fiduciary funds as follows:

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

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

# Tualatin Hills Park & Recreation District

## Notes to Basic Financial Statements

### Flow of resources

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

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

#### *1. Cash, cash equivalents and investments*

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

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

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

#### *2. Receivables and payables*

Recorded property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue in the fund financial statements. The remaining balance is recorded as unavailable revenue because it is not deemed available to finance operations of the current period in the fund financial statements. An allowance for doubtful accounts is estimated based upon the history of collections of property tax, and any information received from the county related to settlements for outstanding tax balances. Property taxes are levied and become a lien on July 1. Collection dates are November 15, February 15, and May 15 following the lien date. Discounts are allowed if the amount due is received by November 15 or February 15. Taxes unpaid and outstanding on May 16 are considered delinquent.

#### *3. Lease receivables*

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

# Tualatin Hills Park & Recreation District

## Notes to Basic Financial Statements

### 4. *Inventory and prepaid items*

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

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

### 5. *Capital assets*

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

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

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

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

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

### 6. *Deferred outflows/inflows of resources*

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



## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

reacquisition price, are deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

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

#### *7. Unearned revenue*

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

#### *8. Compensated absences*

The district recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

##### Vacation

The district's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

##### Compensatory Time

The district's policy permits employees in positions classified as FLSA non-exempt to accumulate earned but unused compensatory time which are eligible for payment upon separation from employment. Upon termination of employment, an employee who has accrued compensatory time shall be paid for the unused compensatory time off at a rate of compensation not less than the average regular rate received by the employee during the time in which it was accrued, not to exceed the last three (3) years of the employee's employment, or the final regular rate received by the employee, whichever is higher.

##### Sick Leave

The district's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the district and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

#### 9. *Long-term obligations*

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

In the fund financial statements, funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### 10. *Lease payable*

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

#### 11. *Fund balance*

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

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

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

To ensure financial stability, the board has adopted a policy stating that the minimum level of ending fund balance will be at least 10 percent of operating expenses in the year. In any year in

Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

which the district is not at the targeted fund level, the budgeted contingency will be increased by 1 percent of property tax revenues.

**II. Reconciliation of government-wide and fund financial statements**

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(34,031,343) difference are as follows:

Bonds payable	\$ (23,190,000)
Plus: Issuance premiums (to be amortized over life of debt)	(1,240,112)
Full faith and credit obligations	(8,765,000)
Plus: Issuance premiums (to be amortized over life of debt)	(727,710)
Direct debt and loans payable	<u>(108,521)</u>
Net adjustment to decrease <i>fund balance - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (34,031,343)</u></u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliations between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$19,853,582 difference are as follows:

Capital outlay (for capitalized assets)	\$ 27,685,477
Depreciation expense	<u>(7,831,895)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at changes in <i>net position of governmental activities</i>	<u><u>\$ 19,853,582</u></u>

## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

Another element of that reconciliation states “the net effect of various miscellaneous transactions involving capital assets (i.e. donations) is to increase net position.” The details of this \$(6,541,950) difference are as follows:

Donations of capital assets increase the net position in the statement of net position, but do not appear in the governmental funds because they are not financial resources	\$ 1,179,120
Deletions of capital assets decrease the net position in the statement of net position, but do not appear in the governmental funds because they are not financial resources	<u>(7,721,070)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ (6,541,950)</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$8,524,535 difference are as follows:

Principal repayments:	
General obligation debt	\$ 7,650,000
Other long-term debt	554,079
Amortization of premiums	844,320
Amortization of deferred charges/inflows on refundings	<u>(523,864)</u>
Net adjustments to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$ 8,524,535</u>

### III. Stewardship, compliance and accountability

#### Budgetary information

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

Governmental fund budgets are established in accordance with state law and are adopted on a fund level except the General Fund. The General Fund budget is adopted on an organizational unit level. Organizational units are the levels of control for all funds established by the resolution.

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The detail budget document, however, is required to contain more specific information for the above-mentioned appropriation levels. Unexpected additional resources may be added to the budget through a supplemental budget. A supplemental budget requires hearings before the public, publications in newspapers and approval by the board. Original and supplemental budgets may be modified by appropriations transfers between the levels of control. Such transfers require approval by the board. In the year ended June 30, 2025, there was one budget amendment totaling \$21,128,446. This capital outlay amendment was for the sale and purchase of a new administrative facility (\$21m), and two grants (\$128,446), one for re-paving the Vine Maple Trail and another for replacing all regional trail signage.

**IV. Detailed notes on all funds**

**A. Cash, cash equivalents and investments**

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

At June 30, 2025, the district had the following cash, cash equivalents and investments at fair value:

Governmental funds:	
Demand deposits	\$ 772,961
Money market	258,475
Corporate bond	4,552,178
Investments in the State Treasurer's LGIP	33,686,527
Government and agency obligations	<u>82,377,072</u>
Total governmental funds cash, cash equivalents and investments	121,647,213
Fiduciary funds:	
Cash	136,514
Mutual funds	<u>56,824,776</u>
Total cash, cash equivalents and investments at fair value	<u><u>\$ 178,608,503</u></u>

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

Cash and cash equivalents	\$ 34,435,414
Investments	87,187,725
Cash, cash equivalents and investments - restricted	<u>24,074</u>
Total cash, cash equivalents and investments - governmental activities	121,647,213
Cash and investments - fiduciary activities	<u>56,961,290</u>
Total cash, cash equivalents and investments - fiduciary activities	<u>56,961,290</u>
Total cash, cash equivalents and investments	<u><u>\$ 178,608,503</u></u>

The district categorizes its investments according to the fair value hierarchy established by GAAP. GASB Statement No. 72, *Fair value Measurement and Application*, provides a fair value

**Tualatin Hills Park & Recreation District**  
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hierarchy based on valuation inputs to measure the fair value of the investment. Level 1 are valued using prices quoted in active markets for those securities; Level 2 are valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors. Assets valued at fair value as of June 30, 2025 are as follows:

	Level 1	Level 2
Corporate bond	\$ -	\$ 4,552,178
Government and agency obligations	47,968,850	34,408,222
Mutual funds	56,824,776	-
<b>Total</b>	<b>\$ 104,793,626</b>	<b>\$ 38,960,400</b>

Current weighted average maturities are:

	Investments	Weighted Average Maturity (years)
Corporate bond	\$ 4,552,178	1.65
Government and agency obligations	82,377,072	2.31

**1. Interest rate risk**

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

Investments in the LGIP are stated at share value, which approximates fair value, and is the value at which the shares can be withdrawn. The LGIP does not report all investments at fair value in accordance with the provisions of GASB Statement No. 31. The LGIP is required by Oregon Revised Statutes (ORS) to compute the fair value of all investments maturing more than 270 days from the date the computation is made. If the fair value totals more than one percent of the balance of the LGIP in terms of unrealized gain or loss, the amount is required to be distributed to the pool participants. Fifty percent of the LGIP portfolio must mature within 93 days. Up to 25 percent of the LGIP portfolio may mature in over one year and no investment may mature in over three years. At June 30, 2025, the district's share of the amount of unrealized gain reported by the LGIP was considered immaterial.

**2. Credit risk and concentration risk**

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

The district's investment policy stipulates diversification of investments by limiting over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury



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securities), limiting investment in high credit risk securities, investing with varying maturities, and maintaining a portion of the portfolio in readily available funds.

In accordance with GASB Statement No. 40, the district is required to report all individual non-federal investments, which exceed 5 percent of total invested funds. As of June 30, 2025, the district did not hold any non-federal investments exceeding 5 percent of invested funds. Investments held at year-end are categorized by credit rating and concentration as follows:

<b>Investment Type</b>	<b>Minimum Allowable Credit Quality Criteria (at time of purchase)</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fair Value June 30, 2025</b>	<b>Percentage of Total FV</b>
Cash/LGIP/Money Market	-/-	-	-	\$ 34,717,963	28.7%
Corporate Bond	AA-/Aa3	AA	A1	759,983	0.6%
Corporate Bond	AA-/Aa3	AA+	Aaa	740,520	0.6%
Corporate Bond	AA-/Aa3	A+	Aa2	750,608	0.6%
Corporate Bond	AA-/Aa3	A+	Aa3	784,178	0.6%
Corporate Bond	AA-/Aa3	A	A1	757,328	0.6%
Corporate Bond	AA-/Aa3	A+	Aa2	759,561	0.6%
Municipal - CA	AA-/Aa3	AA-	Aa2	945,710	0.8%
Municipal - CA	AA-/Aa3	AA	Aa2	833,910	0.7%
Municipal - OR	AA-/Aa3	AAA	Aa2	1,436,340	1.2%
Municipal - WA	AA-/Aa3	AA+	Aa1	851,663	0.7%
US Instrumentality: FFCB	-/-	AA+	Aa1	14,709,982	12.1%
US Instrumentality: FHLB	-/-	AA+	Aa1	15,630,617	12.8%
US Treasury	-/-	AA+	Aa1	47,968,850	39.4%
				<u>\$ 121,647,213</u>	<u>100.0%</u>

**3. Custodial credit risk – deposits**

Deposits with financial institutions are comprised of bank demand deposits and certificates of deposit. The combined total bank balance is \$842,416. Of these deposits, \$250,000 is covered by federal depository insurance. As required by ORS, deposits in excess of federal depository insurance were held at a qualified depository for public funds. All qualified depositories for public funds are included in the multiple financial institution collateral pool that is maintained by and in the name of the Office of the State Treasurer.

**4. Custodial credit risk – investments**

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

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

**B. Lease receivables**

	<u>Outstanding June 30, 2024</u>	<u>Additions</u>	<u>Decrease</u>	<u>Outstanding June 30, 2025</u>
Training Facility Lease, interest at 4.30%, principal and interest ranges from \$222,863 to \$270,212 annually, due 2031	\$ 1,498,343	\$ -	\$ 1,498,343	\$ -
Headquarters Tenant, interest at 5.56%, principal and interest ranges from \$17,382 to \$18,994 monthly, due 2029	-	683,217	1,289	681,928
Headquarters Tenant, interest at 5.56%, principal and interest ranges from \$17,382 to \$18,994 monthly, due 2027	-	468,598	4,445	464,153
Land & House Lease, interest at 6.42%, principal and interest ranges from \$23,927 to \$45,750 annually, due 2031	212,875	-	22,873	190,002
Garden Home Tenant, interest at 5.25%, principal and interest of \$2,426 monthly, due 2025	21,679	-	21,679	-
Garden Home Tenant, interest at 6.26%, principal and interest of \$5,775 monthly, due 2034	-	514,570	38,273	476,297
Garden Home Tenant, interest at 6.25%, principal and interest ranges from \$2,165 to \$3,665 monthly, due 2026	52,753	-	41,873	10,880
Garden Home Tenant, interest at 5.13%, principal and interest of \$1,701 monthly, due 2027	56,621	-	17,910	38,711
Stuhr Center Tenant, interest at 6.27%, principal and interest of \$300 monthly, due 2025	2,345	-	2,345	-
Garden Home Telecom, interest at 2.90%, principal and interest ranges from \$10,000 to \$14,569 annually, due 2041	163,570	-	5,868	157,702
Garden Home Telecom, interest at 3.62%, principal and interest ranges from \$1,145 to \$1,329 monthly, due 2037	153,682	-	8,783	144,899
Garden Home Telecom, interest at 5.52%, principal and interest ranges from \$2,327 to \$2,420 monthly, due 2036	254,418	-	15,380	239,038
Garden Home Telecom, interest at 4.41%, principal and interest ranges from \$995 to \$1,596 monthly, due 2038	159,800	-	6,234	153,566
Garden Home Telecom, interest at 3.79%, principal and interest ranges from \$2,000 to \$5,123 monthly, due 2050	-	593,813	705	593,108
Morgan's Run Telecom, interest at 2.95%, principal and interest ranges from \$992 to \$1,519 monthly, due 2042	216,061	-	7,309	208,752

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

Continued	<u>Outstanding June 30, 2024</u>	<u>Additions</u>	<u>Decrease</u>	<u>Outstanding June 30, 2025</u>
Murray Hill Telecom, interest at 4.41%, principal and interest ranges from \$800 to \$1,124 monthly, due 2037	115,117	-	5,758	109,359
Murray Hill Telecom, interest at 3.74%, principal and interest ranges from \$800 to \$1,354 monthly, due 2037	133,124	-	6,895	126,229
Murray Hill Telecom, interest at 4.26%, principal and interest ranges from \$10,800 to \$14,375 annually, due 2038	135,381	-	6,113	129,268
Stoller Farms Telecom, interest at 3.70%, principal and interest ranges from \$12,200 to \$21,394 annually, due 2041	207,137	-	5,667	201,470
Stoller Farms Telecom, interest at 3.63%, principal and interest ranges from \$11,042 to \$14,696 annually, due 2041	161,736	-	5,171	156,565
Waterhouse Telecom, interest at 6.81%, principal and interest ranges from \$661 to \$760 monthly, due 2027	18,969	-	8,072	10,897
Hart Meadows Telecom, interest at 4.32%, principal and interest ranges from \$1,725 to \$2,282 monthly, due 2036	226,750	-	11,124	215,626
Sunset Park Telecom, interest at 4.40%, principal and interest ranges from \$16,617 to \$27,670 annually, due 2035	193,225	-	10,190	183,035
Lehman Telecom, interest at 3.72%, principal and interest ranges from \$1,134 to \$1,525 monthly, due 2032	103,693	-	11,623	92,070
Summercrest East Telecom, interest at 6.34%, principal and interest ranges from \$15,168 to \$26,080 annually, due 2046	41,906	217,810	43,265	216,451
	<u>\$ 4,129,185</u>	<u>\$ 2,478,008</u>	<u>\$ 1,807,187</u>	<u>\$ 4,800,006</u>

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

Future maturities are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>
2026	\$ 703,833	\$ 217,027
2027	583,695	177,984
2028	436,343	152,889
2029	335,195	131,350
2030	259,847	117,915
2031 - 2035	1,240,978	404,637
2036 - 2040	651,472	186,388
2041 - 2045	349,790	87,876
2046 - 2050	238,853	21,659
	<u>\$ 4,800,006</u>	<u>\$ 1,497,725</u>

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

**C. Capital assets**

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

	Beginning Balance 6/30/24	Increases	Decreases	Transfers	Ending Balance 6/30/25
<b>Non-depreciable</b>					
Land	\$ 130,772,964	\$ 6,194,389	\$ (928,064)	\$ 735,081	\$ 136,774,370
Construction in progress	6,770,434	5,987,679	-	(5,020,315)	7,737,798
Development in progress	311,757	322,222	-	(633,979)	-
Total non-depreciable	<u>137,855,155</u>	<u>12,504,290</u>	<u>(928,064)</u>	<u>(4,919,213)</u>	<u>144,512,168</u>
<b>Depreciable</b>					
Parks, sites and planning developmen	135,515,486	101,260	(1,148,222)	4,285,234	138,753,758
Buildings and improvements	81,066,685	15,820,470	(8,927,666)	-	87,959,489
Equipment and furnishings	7,315,411	438,577	(345,389)	-	7,408,599
Intangible assets	305,095	-	-	-	305,095
Intangible right to use - software	2,419,127	-	-	633,979	3,053,106
Lease assets	22,382	53,243	(7,706)	-	67,919
Total depreciable	<u>226,644,186</u>	<u>16,413,550</u>	<u>(10,428,983)</u>	<u>4,919,213</u>	<u>237,547,966</u>
<b>Accumulated depreciation</b>					
Parks, sites and planning developmen	(60,127,543)	(4,722,077)	747,542	-	(64,102,078)
Buildings and improvements	(41,272,944)	(2,215,200)	2,535,341	-	(40,952,803)
Equipment and furnishings	(6,342,087)	(347,235)	345,388	-	(6,343,934)
Intangible assets	(269,701)	(8,033)	-	-	(277,734)
Intangible right to use - software	(309,209)	(648,735)	-	-	(957,944)
Lease assets	(11,753)	(6,476)	7,706	-	(10,523)
Total accumulated depreciation	<u>(108,333,237)</u>	<u>(7,947,756)</u>	<u>3,635,977</u>	<u>-</u>	<u>(112,645,016)</u>
<b>Net depreciable assets</b>	<u>118,310,949</u>	<u>8,465,794</u>	<u>(6,793,006)</u>	<u>4,919,213</u>	<u>124,902,950</u>
<b>Capital assets, net</b>	<u>\$ 256,166,104</u>	<u>\$ 20,970,084</u>	<u>\$ (7,721,070)</u>	<u>\$ -</u>	<u>\$ 269,415,118</u>

Depreciation and amortization expense of \$7,947,756 for governmental activities was charged to the administration function.

**Tualatin Hills Park & Recreation District**  
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The district has the following significant construction commitments related to projects at June 30, 2025:

<b>Commitments at June 30, 2025</b>	
Cedar Hills Park & Athletic Field	\$ 108,031
NEQ-3 Pointer Rd New Neighborhood Park	1,542,721
NWQ-5 AbbeyCrk II New Neighborhood Park	24,350
Raleigh Park	1,221
NWQ-8 Heckman Rd New Neighborhood Park	156,928
Willow Crk Greenway Boardwalk	1,539,519
Fanno Creek Regional Trail Improvement	646,231
Pickleball Facility	533,223
	<u><u>\$ 4,552,225</u></u>

**D. Activity between funds**

The General Fund paid for invoices of the Metro Bond Local Share Capital Fund during the year. At June 30, 2025 the Metro Bond Local Share Capital Fund owed the General Fund \$141,638.

**E. Long-term liabilities**

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

	Beginning Balance 6/30/24	Increase	Repayments	Ending Balance 6/30/25	Due within one year
General Obligation Bonds					
Series 2015	\$ 15,470,000	\$ -	\$ (5,125,000)	\$ 10,345,000	\$ 5,545,000
Series 2016	8,710,000	-	-	8,710,000	3,125,000
Series 2021	6,660,000	-	(2,525,000)	4,135,000	-
Premium	1,986,560	-	(746,448)	1,240,112	524,283
Total General Obligation Bonds	<u>32,826,560</u>	<u>-</u>	<u>(8,396,448)</u>	<u>24,430,112</u>	<u>9,194,283</u>
Full Faith & Credit					
Series 2020	8,445,000	-	(415,000)	8,030,000	440,000
Series 2021	840,000	-	(105,000)	735,000	110,000
Premium	825,582	-	(97,872)	727,710	92,089
Total Full Faith & Credit	<u>10,110,582</u>	<u>-</u>	<u>(617,872)</u>	<u>9,492,710</u>	<u>642,089</u>
Direct Borrowing					
Energy Savings Contract	142,600	-	(34,079)	108,521	35,105
Total Direct Borrowing	<u>142,600</u>	<u>-</u>	<u>(34,079)</u>	<u>108,521</u>	<u>35,105</u>
Other Long-Term Liabilities					
Lease Liability	10,719	53,243	(5,811)	58,151	12,648
Subscription Liability	206,302	-	(99,046)	107,256	107,256
Compensated Absences*	3,956,608	519,995	-	4,476,603	512,730
Total Other Long-Term Liabilities	<u>4,173,629</u>	<u>573,238</u>	<u>(104,857)</u>	<u>4,642,010</u>	<u>632,634</u>
Total Long-term debt	<u>\$ 47,253,371</u>	<u>\$ 573,238</u>	<u>\$ (9,153,256)</u>	<u>\$ 38,673,353</u>	<u>\$ 10,504,111</u>

\* The change in compensated absences above is net a net change for the year.

## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

#### General Obligations Bonds

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

On May 5, 2015, the district issued \$37,880,000 in general obligation bonds with interest rates ranging from 2.0 percent to 5.0 percent. From the proceeds, \$1,435,000 fulfilled the final series of the 2008 bond measure, and the balance was used to advance refund \$38,340,000, a portion of the Series 2009 general obligation issue. The net proceeds of \$43,401,471 (including a \$6,987,825 premium and payment of \$222,658 in closing costs) along with \$850,725 in resources were deposited in an irrevocable trust fund with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, this portion of the Series 2009 bond is considered defeased and the liability was removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$4,840,819. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of fourteen years. As of June 30, 2025, there are no bonds outstanding that are considered defeased.

On October 12, 2016, the district issued \$8,710,000 in general obligation bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$8,620,000 of the Series 2011 general obligation issue. The net proceeds of \$9,874,696 (including a \$1,283,919 premium and payment of \$119,223 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, this portion of the Series 2011 bond is considered defeased and the liability was removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,254,696. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of twelve years. As of June 30, 2025, there are no bonds outstanding that are considered defeased.

On March 30, 2021, the district issued \$13,265,000 in general obligation bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$15,525,000 of the Series 2011 general obligation issue. The net proceeds of \$15,792,984 (including a \$2,527,984 premium and payment of \$155,837 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, the remainder of the Series 2011 bonds are considered defeased and the liability was removed from the statement of net position. The difference between the reacquisition and the net carrying amount of the prior debt is being amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of eight years. As of June 30, 2025, there are no bonds outstanding that are considered defeased.

#### Full Faith and Credit Obligations

On February 12, 2020, the district issued \$9,900,000 in full faith and credit bonds with interest rates between 3.0 percent and 4.0 percent. The proceeds were used to advance refund \$6,820,000 of the Series 2010B full faith and credit issue and \$4,000,000 of the 2019 direct borrowing. The net proceeds of \$11,194,716 (including a \$1,294,716 premium and payment of \$126,325 in closing costs) were deposited in an irrevocable trust fund with an escrow agent to provide funds for future debt service payment on the refunded bonds. As a result, this portion of

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

the Series 2010 bond is considered defeased and the liability was removed from the statement of net position and the 2019 direct borrowing was paid in full. The reacquisition price exceeded the net carrying amount of the old debt by \$398,392. This amount is amortized over the remaining life of the refunding debt. The refunding bonds will be paid annually, with interest payments semi-annually, over a term of twenty years. As of June 30, 2025, there are no bonds outstanding that are considered defeased.

On February 11, 2021, the district issued \$1,125,000 in full faith and credit bonds with an interest rate of 1.45 percent through November 30, 2025, and 1.95 percent from that date through the end of the term of the debt. The proceeds were used to refund \$1,080,000 of the Series 2010A full faith and credit obligations and \$38,687 in issuance costs. The obligations are paid annually, with interest payments semi-annually, through December 1, 2030.

**Direct Borrowing**

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

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

Annual principal requirements for all issues are as follows:

Year Ending June 30,	General Obligation Series			Full Faith & Credit		Direct Borrowing	Total
	2015	2016	2021	2020	2021	Energy Contract	
2026	\$ 5,545,000	\$ 3,125,000	\$ -	\$ 440,000	\$ 110,000	\$ 35,105	\$ 9,255,105
2027	4,800,000	3,355,000	-	450,000	120,000	36,163	8,761,163
2028	-	2,230,000	830,000	470,000	125,000	37,253	3,692,253
2029	-	-	3,305,000	485,000	130,000	-	3,920,000
2030	-	-	-	500,000	130,000	-	630,000
2031-2035	-	-	-	2,740,000	120,000	-	2,860,000
2036-2040	-	-	-	2,945,000	-	-	2,945,000
	<u>\$ 10,345,000</u>	<u>\$ 8,710,000</u>	<u>\$ 4,135,000</u>	<u>\$ 8,030,000</u>	<u>\$ 735,000</u>	<u>\$ 108,521</u>	<u>\$ 32,063,521</u>

Annual interest requirements for all issues are as follows:

Year Ending June 30,	General Obligation Series			Full Faith & Credit		Direct Borrowing	Total
	2015	2016	2021	2020	2021	Energy Contract	
2026	\$ 421,250	\$ 292,550	\$ 206,750	\$ 264,350	\$ 11,423	\$ 2,984	\$ 1,199,307
2027	144,000	167,550	206,750	246,750	11,018	1,927	777,995
2028	-	66,900	206,750	228,750	8,629	838	511,867
2029	-	-	165,250	209,950	6,142	-	381,342
2030	-	-	-	190,550	3,607	-	194,157
2031-2035	-	-	-	693,000	1,170	-	694,170
2036-2040	-	-	-	255,600	-	-	255,600
	<u>\$ 565,250</u>	<u>\$ 527,000</u>	<u>\$ 785,500</u>	<u>\$ 2,088,950</u>	<u>\$ 41,989</u>	<u>\$ 5,749</u>	<u>\$ 4,014,438</u>



**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

**Lease Liability**

For the year ended June 30, 2025, the district has reported the following lease activity:

	<b>Outstanding June 30, 2024</b>	<b>Additions</b>	<b>Decrease</b>	<b>Outstanding June 30, 2025</b>
Mail Meter Lease, interest at 4.80%, principal and interest of \$141 monthly, due 2028	\$ 4,962	\$ -	\$ 1,488	\$ 3,474
Envelope Machine Lease, interest at 4.87%, principal and interest of \$135 monthly, due 2028	5,757	-	1,370	4,387
Production Printer Lease, interest at 5.96%, principal and interest of \$997 to \$1,032 monthly, due 2030	-	53,243	2,953	50,290
	<u>\$ 10,719</u>	<u>\$ 53,243</u>	<u>\$ 5,811</u>	<u>\$ 58,151</u>

Future maturities are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>
2026	\$ 12,648	\$3,048
2027	13,380	2,316
2028	12,585	1,566
2029	11,502	882
2030	8,036	220
	<u>\$ 58,151</u>	<u>\$8,032</u>

**Subscriptions Liability**

For the year ended June 30, 2025, the district has reported the following subscription activity:

	<b>Balance June 30, 2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2025</b>
Microsoft Enterprise software; interest at 8.29%, annual payment of principal and interest of about \$212,000, due 2026	\$ 206,302	\$ -	\$ 99,046	\$ 107,256

Future maturities are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>
2026	\$ 107,256	\$ 8,892

Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

**V. Other information**

**A. Defined benefit pension plan**

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

***General Information About the Pension Plan***

Plan Description

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

Membership in the Plan as of June 30, 2024, the actuarial valuation date, was:

Active members	186
Vested inactive members	54
Retirees	23
Total	<u>263</u>

Benefits Provided

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

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

Average monthly earnings are based upon eligible compensation paid during the 36 consecutive month period which produces the highest average. For Tier I participants only, eligible

## Tualatin Hills Park & Recreation District

### Notes to Basic Financial Statements

compensation also includes upon termination or in-service distribution, 100 percent of unused vacation leave, and 50 percent of unused sick leave.

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

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

#### Contributions

The plan is funded by a combination of employer and employee contributions. Employer contributions used to liquidate the net pension liability are funded by the General Fund. The terms of the plan dictate that employee contributions are made on a pre-tax basis at a rate of 6 percent of eligible earnings for Tier I. Tier II employees are required to participate in the Individual Account Program Pension Plan, a defined contribution plan (see Note V.B. below). Per board direction, the employer contributions are based on an actuarially determined rate to contribute whatever amounts are required in addition to employee contributions, to provide benefits and pay expenses of the plan. Contributions are funded by the General Fund for the district. Total actual district contributions to the plan for the year ended June 30, 2025 totaled \$3,900,000 which is 22.7 percent of annual covered payroll of \$17,206,675.

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

#### ***Net Pension Liability***

##### Actuarial Valuation Assumptions

The total pension liability reported as of June 30, 2025 with a measurement date of June 30, 2025, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method

Entry age normal

Mortality assumptions

##### Retirees and beneficiaries:

2019 adopted assumption for Oregon PERS General Service retirees (Pub-2010 General Employees retiree tables, generationally projected with unisex Social Security data scale, one year setback for males only).

Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

Active members:

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

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

*Discount rate* - the projection of cash flows used to determine the discount rate assumed the district contributions will be made at actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

**Changes in Net Pension Liability**

The following table presents the changes in the net pension liability for the fiscal year ended June 30, 2025 based on the measurement date of June 30, 2025:

	<u>Increases (Decreases)</u>		
	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>
Balances @ 6/30/2024	\$ 47,367,417	\$ 40,175,872	\$ 7,191,545
Changes for the year:			
Service cost	2,329,776	-	2,329,776
Interest	2,947,705	-	2,947,705
Effect of plan changes	-	-	-
Effect of economic/demographic gains	509,319	-	509,319
Effect of changes in assumptions or inputs	-	-	-
Benefit payments	(1,154,389)	(1,154,389)	-
Employer contributions	-	3,900,000	(3,900,000)
Member contributions	-	330,064	(330,064)
Net investment income	-	5,318,650	(5,318,650)
Administration expense	-	(71,283)	71,283
Net changes	<u>4,632,411</u>	<u>8,323,042</u>	<u>(3,690,631)</u>
Balances @ 6/30/2025	<u>\$ 51,999,828</u>	<u>\$ 48,498,914</u>	<u>\$ 3,500,914</u>

**Statement of Pension Net Position**

**Pension Statement of Net Position**

**Asset**

Cash	\$ 124,806
Investments @ fair value	48,302,957
Accrued interest	<u>71,151</u>
Total assets	<u>48,498,914</u>

**Net Position**

Net position restricted for pension	<u>48,498,914</u>
Total net position	<u>\$ 48,498,914</u>

Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

Statement of Pension Changes in Net Position

**Pension Statement of Changes in Net Position**

**Additions**

Employer contributions	\$ 3,900,000
Employee contributions	330,064
Investment earnings	5,318,650
	<hr/>
Total contributions	9,548,714
	<hr/>

**Deductions**

Benefits paid	(1,154,389)
Administrative expenses	(71,283)
	<hr/>
Total deductions	(1,225,672)
	<hr/>

Change in net position 8,323,042

Net position at beginning of year 40,175,872

Net position at end of year \$ 48,498,914

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

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

	1% Decrease (5.00%)	Discount rate (6.00%)	1% Increase (7.00%)
	<hr/>	<hr/>	<hr/>
Total pension liability	\$ 59,302,442	\$ 51,999,828	\$ 46,081,393
Fiduciary net position	48,498,914	48,498,914	48,498,914
Net pension liability	10,803,528	3,500,914	(2,417,521)

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

For the year ended June 30, 2025, the district recognized pension expense of \$480,590. The following table presents the components of deferred inflows and outflows of resources for the fiscal year ended June 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<hr/>	<hr/>
Differences between expected and actual experience	\$ 1,762,139	\$ 1,931,037
Change of assumptions or inputs	2,033,727	4,861,339
Net difference between projected and actual earnings	-	3,330,170
Total	<u>\$ 3,795,866</u>	<u>\$ 10,122,546</u>

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

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

Fiscal Years Ended June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ (1,734,358)
2027	(2,319,574)
2028	(2,415,281)
2029	(1,140,801)
2030	545,943
Thereafter	737,391
	<u>\$ (6,326,680)</u>

**B. Individual account program pension**

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

Plan Description

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

Plan Investments

Plan investments are reported at fair value. The district categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets. Investments in the IAP are valued using quoted market prices (Level 1 inputs).

As of June 30, 2025, there were 163 active employees, respectively, covered by the IAP.

**C. Deferred compensation plan**

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



Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

**D. Other post-employment benefits (OPEB)**

***General Information About OPEB***

Plan Description

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

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

Funding Policy

The net OPEB liability is liquidated via employer contributions from the General Fund. The district does not pay any portion of the health insurance premium for retirees; however, the retirees do receive benefits, as described below, through the district's retirement plan. Also, retirees receive an implicit benefit of a tiered healthcare premium at the same rate provided to active employees. Retirees may not convert either benefit into an in-lieu payment to secure coverage under independent plans. At June 30, 2025, 59 retirees were receiving post-employment healthcare benefits.

***Net OPEB Liability***

Actuarial Valuation Assumptions

The total OPEB liability reported as of June 30, 2025, with a measurement date of June 30, 2025, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

**Tualatin Hills Park & Recreation District**  
Notes to Basic Financial Statements

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

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

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

*Discount rate* - the projection of cash flows used to determine the discount rate assumed the district contributions will be made at actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability

The following table presents the changes in the net OPEB liability for the fiscal year ended June 30, 2025 based on the measurement date of June 30, 2025:

	Increases (Decreases)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balances @ 6/30/2024	\$ 2,398,976	\$ 1,928,964	\$ 470,012
Changes for the year:			
Service cost	73,672	-	73,672
Interest	144,845	-	144,845
Employer contributions	-	49,347	(49,347)
Net investment income	-	221,933	(221,933)
Benefit payments	(117,134)	(117,134)	-
Net changes	101,383	154,146	(52,763)
Balances @ 6/30/2025	\$ 2,500,359	\$ 2,083,110	\$ 417,249

Tualatin Hills Park & Recreation District  
Notes to Basic Financial Statements

Statement of OPEB Net Position

**Asset**

Cash	\$ 11,708
Investments @ fair value	2,071,344
Accrued interest	57
Total assets	<u>2,083,109</u>

**Net Position**

Net position restricted for other post-employment benefits	<u>2,083,109</u>
Total net position	<u><u>\$ 2,083,109</u></u>

Statement of OPEB Changes in Net Position

**Additions**

Investment earnings	<u>\$ 221,933</u>
Total contributions	<u>221,933</u>

**Deductions**

Benefits paid	<u>(67,788)</u>
Total deductions	<u>(67,788)</u>
Change in net position	154,145
Net position at beginning of year	<u>1,928,964</u>
Net position at end of year	<u><u>\$ 2,083,109</u></u>

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

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

	1% Decrease (5.00%)	Discount rate (6.00%)	1% Increase (7.00%)
Net OPEB liability	<u>\$ 639,269</u>	<u>\$ 417,249</u>	<u>\$ 219,006</u>

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

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

	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	<u>\$ 277,790</u>	<u>\$ 417,249</u>	<u>\$ 572,562</u>

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

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

For the year ended June 30, 2025, the district recognized OPEB income of \$25,884. The following table presents the components of deferred outflows and deferred inflows of resources for the fiscal year ended June 30, 2025:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 763,742
Changes in assumptions or other inputs	273,870	-
Net difference between expected and actual earnings on investments	-	84,976
	<u>\$ 273,870</u>	<u>\$ 848,718</u>

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

Fiscal Years Ending June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ (91,970)
2027	(159,727)
2028	(154,791)
2029	(47,939)
2030	(26,294)
Thereafter	(94,127)
	<u>\$ (574,848)</u>

**E. Risk management**

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

**F. Commitments and contingencies**

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

**Tualatin Hills Park & Recreation District**  
**Notes to Basic Financial Statements**

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

For the fiscal year ending June 30, 2025, the district operated under a three-year contract with the Oregon School Employees Association (OSEA) from July 1, 2022, to June 30, 2025. Just prior to year-end, the district and OSEA agreed on a successor contract effective July 1, 2025, through June 30, 2028.

**G. Tax abatements**

Property tax abatements result from agreements between Washington County or the City of Beaverton and others, which impact the district's levied property taxes. As June 30, 2025, the district was affected by tax abatement agreements through four programs.

<u>Abatement Category</u>	<u>Abatement</u>
Enterprise zone (ORS 285C.175)	\$ 831,000
Vertical housing (ORS 307.864)	85,000
Nonprofit corporations low income housing (ORS 307.541)	137,000
	<u>\$ 1,053,000</u>

**H. Restatement**

For the fiscal year ended June 30, 2025 the district implemented the Governmental Accounting Standards Board (GASB) Statement 101, Compensated Absences. In compliance with GASB Statement 100, Accounting Changes and Error Corrections, the district has restated the beginning net position on the Statement of Activities by \$2,288,449 for the effective change in the compensated absences liability.





## Required Supplementary Information



Tualatin Hills Park & Recreation District  
Required Supplementary Information  
Pension Plan

**Schedule of Changes in Net Pension Liability and Related Ratios**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total pension liability:</b>										
Service cost	\$ 2,329,776	\$ 2,311,168	\$ 1,685,751	\$ 1,519,232	\$ 1,433,237	\$ 3,160,771	\$ 3,516,445	\$ 1,387,648	\$ 1,489,089	\$ 1,440,139
Interest	2,947,705	2,646,233	2,202,448	2,016,335	1,948,393	2,158,354	2,596,664	2,246,552	2,408,620	2,319,600
Effect of plan changes	-	-	-	-	-	(3,594,865)	-	-	-	-
Effect of changes in assumptions or inputs	-	769,612	1,667,603	-	-	(12,963,571)	1,682,483	-	-	-
Effect of economic/demographic (gains) or losses	509,319	240,324	1,698,699	-	(462,157)	(4,650,603)	-	-	-	-
Benefit payments	(1,154,389)	(773,995)	(201,367)	(987,569)	(2,733,218)	(20,285,282)	(5,576,144)	(5,348,750)	(9,378,957)	(1,920,016)
Difference between expected and actual experience	-	-	-	-	-	-	-	1,252,327	3,112,507	-
Net change in total pension liability	4,632,411	5,193,342	7,053,134	2,547,998	186,255	(36,175,196)	2,219,448	(462,223)	(2,368,741)	1,839,723
Total pension liability, beginning	47,367,417	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	31,665,774	32,127,997	34,496,738	32,657,015
Restatement of total pension liability, beginning	-	-	-	-	-	-	34,676,662	-	-	-
Restated total pension liability, beginning	47,367,417	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	66,342,436	32,127,997	34,496,738	32,657,015
Total pension liability, ending	51,999,828	47,367,417	42,174,075	35,120,941	32,572,943	32,386,688	68,561,884	31,665,774	32,127,997	34,496,738
<b>Plan fiduciary net position:</b>										
Total contributions	4,230,064	4,224,022	15,226,992 *	8,790,824	8,866,891	10,909,277	4,848,951	3,385,841	3,288,096	3,103,438
Net investment income	5,318,650	4,571,224	1,581,080	(1,823,081)	1,812,578	191,472	418,421	1,986,626	(73,994)	(471,679)
Benefit payments	(1,154,389)	(773,995)	(201,368)	(987,569)	(2,733,218)	(20,285,282)	(5,576,144)	(5,348,750)	(9,378,957)	(1,920,016)
Administrative expense	(71,283)	(73,940)	(40,984)	(41,621)	(87,460)	(195,260)	(93,204)	(84,431)	(111,684)	(111,881)
Net change in plan net position	8,323,042	7,947,311	16,565,720	5,938,553	7,858,791	(9,379,793)	(401,976)	(60,714)	(6,276,539)	599,862
Plan net position, beginning	40,175,872	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	17,190,301	17,251,015	23,527,554	22,927,692
Restatement of plan net position, beginning	-	-	-	-	-	-	(5,543,035)	-	-	-
Restated plan net position, beginning	40,175,872	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	11,647,266	17,251,015	23,527,554	22,927,692
Plan net position, ending	48,498,914	40,175,872	32,228,561	15,662,841	9,724,288	1,865,497	11,245,290	17,190,301	17,251,015	23,527,554
Net pension liability	\$ 3,500,914	\$ 7,191,545	\$ 9,945,514	\$ 19,458,100	\$ 22,848,655	\$ 30,521,191	\$ 57,316,594	\$ 14,475,473	\$ 14,876,982	\$ 10,969,184
Plan fiduciary net position as a percent of total pension liability	93.3%	84.8%	76.4%	44.6%	29.9%	5.8%	16.4%	54.3%	53.7%	68.2%
Covered payroll	\$ 17,206,675	\$ 16,042,472	\$ 13,131,964	\$ 11,284,534	\$ 10,850,513	\$ 11,833,548	\$ 13,759,095	\$ 13,159,789	\$ 12,331,990	\$ 13,874,307
Net pension liability as a percent of covered payroll	20.3%	44.8%	75.7%	172.4%	210.6%	257.9%	416.6%	110.0%	120.6%	79.1%
Annual money-weighted return on pension plan investments	12.1%	12.7%	6.6%	-14.5%	12.2%	3.7%	3.7%	12.2%	-0.4%	-0.1%

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



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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,589,887	\$ 3,458,330	\$ 3,730,675	\$ 8,500,000	\$ 8,500,000	\$ 10,000,223	\$ 4,022,258	\$ 3,590,968	\$ 3,384,945	\$ 3,286,864
Contributions recognized by the plan	3,900,000	3,900,000	3,900,000	8,500,000	8,500,000	10,000,223	4,022,258	3,590,968	3,384,945	3,286,864
Contribution deficiency (excess)	<u>\$ (310,113)</u>	<u>\$ (441,670)</u>	<u>\$ (169,325)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,206,675	\$ 16,042,472	\$ 13,131,964	\$ 11,284,534	\$ 10,850,513	\$ 11,833,548	\$ 13,759,095	\$ 13,613,440	\$ 13,159,789	\$ 12,331,990
Contributions as a percent of covered payroll	22.7%	24.3%	29.7%	75.3%	78.3%	84.5%	29.2%	26.4%	25.7%	26.7%

**Notes to Schedule**

Valuation date:	June 30, 2024
Measurement Date:	June 30, 2025
Actuarial cost method:	Entry age normal
Amortization method:	Level percentage of payroll
Inflation (post retirement COLA)	2.0%
Discount rate	6.0%
Salary growth assumption:	9.0% prior to 4 years of service, 4.0% thereafter.
Investment rate of return (net of expenses):	6.0%
Mortality assumptions:	2019 adopted assumption for Oregon PERS General Service retirees (Pub-2010 General Employees retiree tables, generationally projected with unisex Social Security data scale, one year set back for males only).

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

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability:</b>								
Service cost	\$ 73,672	\$ 66,760	\$ 64,502	\$ 48,502	\$ 46,862	\$ 76,153	\$ 73,577	\$ 71,089
Interest	144,845	164,228	160,398	170,283	168,126	214,629	205,773	195,921
Differences between expected and actual experience	-	(609,714)	-	(19,106)	-	43,893	-	-
Changes of assumptions or other input	-	186,146	-	206,027	-	(836,714)	-	-
Benefit payments	(117,134)	(157,637)	(169,005)	(193,048)	(178,572)	(163,574)	(144,672)	(110,357)
Net change in total OPEB liability	101,383	(350,217)	55,895	212,658	36,416	(665,613)	134,678	156,653
Total OPEB liability, beginning	2,398,976	2,749,193	2,693,298	2,480,640	2,444,224	3,109,837	2,975,159	2,818,506
Total OPEB liability, ending	2,500,359	2,398,976	2,749,193	2,693,298	2,480,640	2,444,224	3,109,837	2,975,159
<b>Plan fiduciary net position:</b>								
Total contributions	49,347	87,245	94,479	113,640	90,732	91,389	101,524	60,016
Net investment income	221,933	199,664	127,266	(199,737)	316,460	82,265	109,441	136,475
Benefit payments	(117,134)	(157,637)	(169,005)	(193,048)	(178,572)	(163,574)	(144,672)	(110,357)
Administrative expense	-	-	-	-	(2,396)	(4,323)	(6,483)	(5,410)
Net change in plan net position	154,146	129,272	52,740	(279,145)	226,224	5,757	59,810	80,724
Plan net position, beginning	1,928,964	1,799,692	1,746,952	2,026,097	1,799,873	1,794,116	1,734,306	1,653,582
Plan net position, ending	2,083,110	1,928,964	1,799,692	1,746,952	2,026,097	1,799,873	1,794,116	1,734,306
Net OPEB liability	\$ 417,249	\$ 470,012	\$ 949,501	\$ 946,346	\$ 454,543	\$ 644,351	\$ 1,315,721	\$ 1,240,853
Plan fiduciary net position as a percent of								
total OPEB liability	83.3%	80.4%	65.5%	64.9%	81.7%	73.6%	57.7%	58.3%
Covered payroll	\$ 19,594,245	\$ 19,058,632	\$ 15,571,548	\$ 14,101,029	\$ 11,474,146	\$ 14,434,641	\$ 13,759,095	\$ 13,613,440
Net OPEB liability as a percent of covered payroll	2.1%	2.5%	6.1%	6.7%	4.0%	4.5%	9.6%	9.1%
Annual money-weighted return on OPEB investments	11.1%	10.7%	7.3%	-10.6%	16.6%	4.6%	6.2%	8.4%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 49,347	\$ 87,245	\$ 93,519	\$ 111,240	\$ 90,732	\$ 91,389	\$ 101,524	\$ 60,016
Contributions recognized by the plan	49,347	87,245	93,519	111,240	90,732	91,389	101,524	60,016
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 19,594,245	\$ 19,058,632	\$ 15,571,548	\$ 14,101,029	\$ 11,474,146	\$ 14,434,641	\$ 13,759,095	\$ 13,613,440
Contributions as a percent of covered payroll	0.3%	0.5%	0.6%	0.8%	0.8%	0.6%	0.7%	0.4%

**Notes to Schedule**

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

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



## Supplemental Information





**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
<b>BOARD OF DIRECTORS:</b>				
Part time Salary	\$ 12,000	\$ 12,000	\$ 5,650	\$ 6,350
Payroll taxes	1,854	1,854	759	1,095
<b>Personnel services</b>	<b>13,854</b>	<b>13,854</b>	<b>6,409</b>	<b>7,445</b>
Professional and technical services	405,300	405,300	222,592	182,708
Elections	85,000	85,000	42,885	42,115
Supplies	6,308	6,308	2,074	4,234
Training, travel and memberships	35,150	35,150	12,080	23,070
<b>Materials and services</b>	<b>531,758</b>	<b>531,758</b>	<b>279,631</b>	<b>252,127</b>
<b>TOTAL BOARD OF DIRECTORS</b>	<b>545,612</b>	<b>545,612</b>	<b>286,040</b>	<b>259,572</b>
<b>ADMINISTRATION:</b>				
<b>General Manager</b>				
Full time Salary	433,388	433,388	410,952	22,436
Employee benefits	156,352	156,352	161,920	(5,568)
Payroll taxes	59,380	59,380	44,884	14,496
<b>Personnel services</b>	<b>649,120</b>	<b>649,120</b>	<b>617,756</b>	<b>31,364</b>
Communications	2,600	2,600	4,669	(2,069)
Supplies	14,000	14,000	1,812	12,188
Training, travel and memberships	73,100	73,100	45,802	27,298
Small furniture & equipment	1,000	1,000	-	1,000
<b>Materials and services</b>	<b>90,700</b>	<b>90,700</b>	<b>52,283</b>	<b>38,417</b>
<b>Total General Manager</b>	<b>739,820</b>	<b>739,820</b>	<b>670,039</b>	<b>69,781</b>
<b>Communications</b>				
Full time Salary	756,880	756,880	753,884	2,996
Part time Salary	125,752	125,752	6,891	118,861
Employee benefits	298,926	298,926	262,714	36,212
Payroll taxes	133,178	133,178	91,890	41,288
<b>Personnel services</b>	<b>1,314,736</b>	<b>1,314,736</b>	<b>1,115,379</b>	<b>199,357</b>
Professional and technical services	145,856	145,856	211,595	(65,739)
Communications	433,275	433,275	219,256	214,019
Supplies	55,198	55,198	59,887	(4,689)
Training, travel and memberships	20,858	20,858	14,534	6,324
Small furniture & equipment	2,500	2,500	57	2,443
<b>Materials and services</b>	<b>657,687</b>	<b>657,687</b>	<b>505,329</b>	<b>152,358</b>
<b>Total Communications</b>	<b>1,972,423</b>	<b>1,972,423</b>	<b>1,620,708</b>	<b>351,715</b>
<b>Equity &amp; Engagment</b>				
Full time Salary	431,217	431,217	437,868	(6,651)
Part time Salary	134,252	134,252	150,008	(15,756)
Employee benefits	170,207	170,207	148,815	21,392
Payroll taxes	87,347	87,347	74,364	12,983
<b>Personnel services</b>	<b>823,023</b>	<b>823,023</b>	<b>811,055</b>	<b>11,968</b>
Professional and technical services	95,000	95,000	74,184	20,816
Supplies	85,025	85,025	66,250	18,775
Training, travel and memberships	5,065	5,065	11,305	(6,240)
<b>Materials and services</b>	<b>185,090</b>	<b>185,090</b>	<b>151,739</b>	<b>33,351</b>
<b>Total Equity &amp; Engagement</b>	<b>1,008,113</b>	<b>1,008,113</b>	<b>962,794</b>	<b>45,319</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
<b>Safety Services</b>				
Full time Salary	\$ 245,712	\$ 245,712	\$ 249,406	\$ (3,694)
Part time Salary	262,950	262,950	230,111	32,839
Employee benefits	90,436	90,436	80,237	10,199
Payroll taxes	79,592	79,592	62,297	17,295
<b>Personnel services</b>	<u>678,690</u>	<u>678,690</u>	<u>622,051</u>	<u>56,639</u>
Professional and technical services	80,379	80,379	81,191	(812)
Communications	3,500	3,500	2,493	1,007
Supplies	13,077	13,077	13,866	(789)
Training, travel and memberships	8,250	8,250	3,411	4,839
Small furniture & equipment	350	350	-	350
<b>Materials and services</b>	<u>105,556</u>	<u>105,556</u>	<u>100,961</u>	<u>4,595</u>
<b>Total Safety Services</b>	<u>784,246</u>	<u>784,246</u>	<u>723,012</u>	<u>61,234</u>
<b>Information Services</b>				
Full time Salary	1,256,821	1,256,821	753,394	503,427
Employee benefits	457,254	457,254	391,455	65,799
Payroll taxes	192,180	192,180	94,281	97,899
<b>Personnel services</b>	<u>1,906,255</u>	<u>1,906,255</u>	<u>1,239,130</u>	<u>667,125</u>
Professional and technical services	899,900	899,900	1,186,297	(286,397)
Communications	208,166	208,166	102,813	105,353
Supplies	14,000	14,000	20,844	(6,844)
Training, travel and memberships	10,000	10,000	2,657	7,343
Small furniture & equipment	1,500	1,500	3,442	(1,942)
<b>Materials and services</b>	<u>1,133,566</u>	<u>1,133,566</u>	<u>1,316,053</u>	<u>(182,487)</u>
Computer technology replacement	1,368,000	1,368,000	594,369	773,631
<b>Capital outlay</b>	<u>1,368,000</u>	<u>1,368,000</u>	<u>594,369</u>	<u>773,631</u>
<b>Total Information Services</b>	<u>4,407,821</u>	<u>4,407,821</u>	<u>3,149,552</u>	<u>1,258,269</u>
<b>Human Resources</b>				
Full time Salary	774,387	774,387	718,028	56,359
Part time Salary	102,473	102,473	62,012	40,461
Employee benefits	740,790	740,790	390,372	350,418
Payroll taxes	132,195	132,195	96,056	36,139
<b>Personnel services</b>	<u>1,749,845</u>	<u>1,749,845</u>	<u>1,266,468</u>	<u>483,377</u>
Professional and technical services	321,842	321,842	117,014	204,828
Communications	23,555	23,555	13,593	9,962
Supplies	53,500	53,500	9,244	44,256
Training, travel and memberships	79,552	79,552	17,770	61,782
Small furniture & equipment	2,000	2,000	40	1,960
<b>Materials and services</b>	<u>480,449</u>	<u>480,449</u>	<u>157,661</u>	<u>322,788</u>
<b>Total Human Resources</b>	<u>2,230,294</u>	<u>2,230,294</u>	<u>1,424,129</u>	<u>806,165</u>
<b>Risk &amp; Contract Management</b>				
Full time Salary	351,945	351,945	360,154	(8,209)
Part time Salary	34,607	34,607	49,979	(15,372)
Employee benefits	137,940	137,940	130,667	7,273
Payroll taxes	59,337	59,337	51,423	7,914
<b>Personnel services</b>	<u>583,829</u>	<u>583,829</u>	<u>592,223</u>	<u>(8,394)</u>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Professional and technical services	\$ 6,700	\$ 6,700	\$ 30,791	\$ (24,091)
Insurance	604,340	604,340	608,067	(3,727)
Communications	800	800	287	513
Supplies	4,950	4,950	9,318	(4,368)
Training, travel and memberships	10,085	10,085	10,684	(599)
Small furniture & equipment	-	-	230	(230)
<b>Materials and services</b>	<b>626,875</b>	<b>626,875</b>	<b>659,377</b>	<b>(32,502)</b>
<b>Total Risk and Contract Management</b>	<b>1,210,704</b>	<b>1,210,704</b>	<b>1,251,600</b>	<b>(40,896)</b>
<b>Safety</b>				
Full time Salary	112,811	112,811	112,299	512
Employee benefits	43,130	43,130	4,156	38,974
Payroll taxes	17,422	17,422	13,975	3,447
<b>Personnel services</b>	<b>173,363</b>	<b>173,363</b>	<b>130,430</b>	<b>42,933</b>
Professional and technical services	9,000	9,000	9,542	(542)
Supplies	6,100	6,100	1,858	4,242
Training, travel and memberships	6,850	6,850	2,540	4,310
Small furniture & equipment	-	-	157	(157)
<b>Materials and services</b>	<b>21,950</b>	<b>21,950</b>	<b>14,097</b>	<b>7,853</b>
<b>Total Safety</b>	<b>195,313</b>	<b>195,313</b>	<b>144,527</b>	<b>50,786</b>
<b>Office of the Finance Director</b>				
Full time Salary	220,304	220,304	253,281	(32,977)
Part time Salary	87,000	87,000	41,118	45,882
Employee benefits	63,890	63,890	59,678	4,212
Payroll taxes	45,742	45,742	34,069	11,673
<b>Personnel services</b>	<b>416,936</b>	<b>416,936</b>	<b>388,146</b>	<b>28,790</b>
Professional and technical services	148,357	148,357	371,634	(223,277)
Rental equipment	72,000	72,000	46,605	25,395
Other services	12,000	12,000	605	11,395
Communications	42,980	42,980	22,260	20,720
Supplies	3,000	3,000	10,647	(7,647)
Training, travel and memberships	20,955	20,955	13,495	7,460
Small furniture & equipment	2,500	2,500	-	2,500
<b>Materials and services</b>	<b>301,792</b>	<b>301,792</b>	<b>465,246</b>	<b>(163,454)</b>
Principal	554,079	554,079	559,890	(5,811)
Interest	496,380	496,380	297,869	198,511
<b>Debt service</b>	<b>1,050,459</b>	<b>1,050,459</b>	<b>857,759</b>	<b>53,190</b>
<b>Total Office of the Finance Director</b>	<b>1,769,187</b>	<b>1,769,187</b>	<b>1,711,151</b>	<b>(81,474)</b>
<b>Fiscal Operations</b>				
Full time Salary	850,205	850,205	851,118	(913)
Part time Salary	8,017	8,017	604	7,413
Employee benefits	342,437	342,437	303,022	39,415
Payroll taxes	129,572	129,572	104,664	24,908
<b>Personnel services</b>	<b>1,330,231</b>	<b>1,330,231</b>	<b>1,259,408</b>	<b>70,823</b>



**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Professional and technical services	\$ 46,110	\$ 46,110	\$ 3,431	\$ 42,679
Other services	33,000	33,000	31,174	1,826
Communications	11,600	11,600	2,342	9,258
Supplies	1,262	1,262	1,083	179
Training, travel and memberships	23,700	23,700	2,624	21,076
Small furniture & equipment	750	750	408	342
<b>Materials and services</b>	<b>116,422</b>	<b>116,422</b>	<b>41,062</b>	<b>75,360</b>
<b>Total Fiscal Operations</b>	<b>1,446,653</b>	<b>1,446,653</b>	<b>1,300,470</b>	<b>146,183</b>
<b>Accounting &amp; Budget</b>				
Full time Salary	406,636	406,636	392,950	13,686
Employee benefits	142,678	142,678	131,372	11,306
Payroll taxes	61,776	61,776	47,981	13,795
<b>Personnel services</b>	<b>611,090</b>	<b>611,090</b>	<b>572,303</b>	<b>38,787</b>
Professional and technical services	2,995	2,995	960	2,035
Supplies	200	200	-	200
Training, travel and memberships	10,796	10,796	4,558	6,238
Small furniture & equipment	500	500	-	500
<b>Materials and services</b>	<b>14,491</b>	<b>14,491</b>	<b>5,518</b>	<b>8,973</b>
<b>Total Accounting &amp; Budget</b>	<b>625,581</b>	<b>625,581</b>	<b>577,821</b>	<b>47,760</b>
<b>TOTAL ADMINISTRATION</b>	<b>16,390,155</b>	<b>16,390,155</b>	<b>13,535,803</b>	<b>2,714,842</b>
<b>PARK SERVICES:</b>				
<b>Director of Park Services</b>				
Full time Salary	350,730	350,730	350,615	115
Part time Salary	23,743	23,743	12,612	11,131
Employee benefits	113,289	113,289	104,197	9,092
Payroll taxes	52,910	52,910	39,558	13,352
<b>Personnel services</b>	<b>540,672</b>	<b>540,672</b>	<b>506,982</b>	<b>33,690</b>
Professional and technical services	227,500	227,500	106,084	121,416
Communications	67,527	67,527	54,127	13,400
Supplies	8,991	8,991	8,665	326
Training, travel and memberships	35,820	35,820	26,880	8,940
<b>Materials and services</b>	<b>339,838</b>	<b>339,838</b>	<b>195,756</b>	<b>144,082</b>
<b>Total Director of Park Services</b>	<b>880,510</b>	<b>880,510</b>	<b>702,738</b>	<b>177,772</b>
<b>Manager of Maintenance Operations</b>				
Full time Salary	264,792	264,792	265,377	(585)
Part time Salary	11,660	11,660	-	11,660
Employee benefits	93,808	93,808	84,294	9,514
Payroll taxes	42,328	42,328	32,126	10,202
<b>Personnel services</b>	<b>412,588</b>	<b>412,588</b>	<b>381,797</b>	<b>30,791</b>
Professional and technical services	9,800	9,800	-	9,800
Supplies	5,660	5,660	3,398	2,262
Training, travel and memberships	5,340	5,340	4,546	794
<b>Materials and services</b>	<b>20,800</b>	<b>20,800</b>	<b>7,944</b>	<b>12,856</b>
<b>Total Manager of Maintenance Operations</b>	<b>433,388</b>	<b>433,388</b>	<b>389,741</b>	<b>43,647</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
<b>Park Maintenance North</b>				
Full time Salary	\$ 1,206,163	\$ 1,206,163	\$ 1,122,825	\$ 83,338
Part time Salary	549,775	549,775	643,869	(94,094)
Employee benefits	533,751	533,751	460,902	72,849
Payroll taxes	275,761	275,761	234,656	41,105
<b>Personnel services</b>	<u>2,565,450</u>	<u>2,565,450</u>	<u>2,462,252</u>	<u>103,198</u>
Professional and technical services	666,726	666,726	526,766	139,960
Rental equipment	9,000	9,000	297	8,703
Communications	19,000	19,000	55,819	(36,819)
Supplies	501,549	501,549	293,768	207,781
Training, travel and memberships	12,210	12,210	11,851	359
Utilities	1,557,205	1,557,205	1,320,841	236,364
<b>Materials and services</b>	<u>2,765,690</u>	<u>2,765,690</u>	<u>2,209,342</u>	<u>556,348</u>
<b>Total Park Maintenance North</b>	<u>5,331,140</u>	<u>5,331,140</u>	<u>4,671,594</u>	<u>659,546</u>
<b>Park Maintenance South</b>				
Full time Salary	1,147,658	1,147,658	1,099,137	48,521
Part time Salary	478,296	478,296	410,949	67,347
Employee benefits	499,498	499,498	439,897	59,601
Payroll taxes	255,396	255,396	200,617	54,779
<b>Personnel services</b>	<u>2,380,848</u>	<u>2,380,848</u>	<u>2,150,600</u>	<u>230,248</u>
Professional and technical services	345,007	345,007	369,057	(24,050)
Rental equipment	17,000	17,000	12,677	4,323
Communications	12,000	12,000	12,304	(304)
Supplies	298,474	298,474	230,708	67,766
Training, travel and memberships	17,500	17,500	5,541	11,959
Utilities	654,746	654,746	474,819	179,927
Small furniture & equipment	500	500	-	500
<b>Materials and services</b>	<u>1,345,227</u>	<u>1,345,227</u>	<u>1,105,106</u>	<u>240,121</u>
<b>Total Park Maintenance South</b>	<u>3,726,075</u>	<u>3,726,075</u>	<u>3,255,706</u>	<u>470,369</u>
<b>Facility Trades</b>				
Full time Salary	831,372	831,372	792,601	38,771
Part time Salary	28,778	28,778	-	28,778
Employee benefits	331,682	331,682	285,795	45,887
Payroll taxes	135,631	135,631	102,548	33,083
<b>Personnel services</b>	<u>1,327,463</u>	<u>1,327,463</u>	<u>1,180,944</u>	<u>146,519</u>
Professional and technical services	82,300	82,300	34,570	47,730
Communications	305	305	543	(238)
Supplies	81,900	81,900	54,376	27,524
Training, travel and memberships	14,085	14,085	12,066	2,019
Small furniture & equipment	1,000	1,000	-	1,000
<b>Materials and services</b>	<u>179,590</u>	<u>179,590</u>	<u>101,555</u>	<u>78,035</u>
<b>Total Facility Trades</b>	<u>1,507,053</u>	<u>1,507,053</u>	<u>1,282,499</u>	<u>224,554</u>
<b>Fleet Maintenance</b>				
Full time Salary	375,326	375,326	377,278	(1,952)
Part time Salary	29,731	29,731	29,178	553
Employee benefits	156,685	156,685	135,780	20,905
Payroll taxes	64,135	64,135	54,036	10,099
<b>Personnel services</b>	<u>625,877</u>	<u>625,877</u>	<u>596,272</u>	<u>29,605</u>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Professional and technical services	\$ 125,671	\$ 125,671	\$ 121,781	\$ 3,890
Rental equipment	2,500	2,500	-	2,500
Supplies	26,174	26,174	16,796	9,378
Vehicle & equipment parts	13,977	13,977	7,630	6,347
Vehicle & equipment services	91,823	91,823	44,565	47,258
Gas & oil (vehicles)	211,078	211,078	175,188	35,890
Training, travel and memberships	4,378	4,378	392	3,986
<b>Materials and services</b>	<b>475,601</b>	<b>475,601</b>	<b>366,352</b>	<b>109,249</b>
Maintenance equipment replacement	658,500	658,500	394,884	263,616
<b>Capital outlay</b>	<b>658,500</b>	<b>658,500</b>	<b>394,884</b>	<b>263,616</b>
<b>Total Fleet Maintenance</b>	<b>1,759,978</b>	<b>1,759,978</b>	<b>1,357,508</b>	<b>402,470</b>
<b>Sustainability</b>				
Full time Salary	1,057,850	1,057,850	1,059,299	(1,449)
Part time Salary	99,669	99,669	117,438	(17,769)
Employee benefits	446,504	446,504	386,662	59,842
Payroll taxes	182,063	182,063	153,121	28,942
<b>Personnel services</b>	<b>1,786,086</b>	<b>1,786,086</b>	<b>1,716,520</b>	<b>69,566</b>
Professional and technical services	287,502	287,502	340,521	(53,019)
Rental equipment	10,000	10,000	4,462	5,538
Communications	-	-	3,003	(3,003)
Supplies	201,087	201,087	124,454	76,633
Training, travel and memberships	15,500	15,500	12,683	2,817
Small furniture & equipment	-	-	704	(704)
<b>Materials and services</b>	<b>514,089</b>	<b>514,089</b>	<b>485,827</b>	<b>28,262</b>
<b>Total Sustainability</b>	<b>2,300,175</b>	<b>2,300,175</b>	<b>2,202,347</b>	<b>97,828</b>
<b>Planning</b>				
Full time Salary	641,388	641,388	455,306	186,082
Employee benefits	230,996	230,996	205,435	25,561
Payroll taxes	99,377	99,377	54,694	44,683
<b>Personnel services</b>	<b>971,761</b>	<b>971,761</b>	<b>715,435</b>	<b>256,326</b>
Professional and technical services	49,755	49,755	31,592	18,163
Supplies	10,000	10,000	1,883	8,117
Training, travel and memberships	9,920	9,920	5,134	4,786
Small Furniture & Equipment	1,000	1,000	-	1,000
<b>Materials and services</b>	<b>70,675</b>	<b>70,675</b>	<b>38,609</b>	<b>31,066</b>
<b>Total Planning</b>	<b>1,042,436</b>	<b>1,042,436</b>	<b>754,044</b>	<b>287,392</b>
<b>Design &amp; Development</b>				
Full time Salary	467,849	467,849	374,477	93,372
Part time Salary	37,107	37,107	23,945	13,162
Employee benefits	157,023	157,023	141,913	15,110
Payroll taxes	77,984	77,984	51,152	26,832
<b>Personnel services</b>	<b>739,963</b>	<b>739,963</b>	<b>591,487</b>	<b>148,476</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Professional and technical services	\$ 14,750	\$ 14,750	\$ 3,353	\$ 11,397
Supplies	10,080	10,080	2,776	7,304
Training, travel and memberships	11,770	11,770	9,945	1,825
Small Furniture & Equipment	1,500	1,500	125	
<b>Materials and services</b>	<b>38,100</b>	<b>38,100</b>	<b>16,199</b>	<b>20,526</b>
<b>Total Design &amp; Development</b>	<b>778,063</b>	<b>778,063</b>	<b>607,686</b>	<b>169,002</b>
<b>TOTAL PARK SERVICES</b>	<b>17,758,818</b>	<b>17,758,818</b>	<b>15,223,863</b>	<b>2,532,580</b>
<b>RECREATION SERVICES:</b>				
<b>Office of the Director</b>				
Full time Salary	644,431	644,431	658,066	(13,635)
Part time Salary	121,998	121,998	99,032	22,966
Employee benefits	202,390	202,390	188,025	14,365
Payroll taxes	114,974	114,974	89,690	25,284
<b>Personnel services</b>	<b>1,083,793</b>	<b>1,083,793</b>	<b>1,034,813</b>	<b>48,980</b>
Professional and technical services	69,704	69,704	100,389	(30,685)
Fee reductions-scholarship program	507,828	507,828	608,730	(100,902)
Communications	70,602	70,602	54,601	16,001
Supplies	92,200	92,200	11,175	81,025
Training, travel and memberships	47,480	47,480	47,135	345
Small furniture & equipment	-	-	1,166	(1,166)
<b>Materials and services</b>	<b>787,814</b>	<b>787,814</b>	<b>823,196</b>	<b>(35,382)</b>
<b>Total Office of the Director</b>	<b>1,871,607</b>	<b>1,871,607</b>	<b>1,858,009</b>	<b>13,598</b>
<b>Manager of Aquatics</b>				
Full time Salary	154,010	154,010	153,714	296
Employee benefits	43,205	43,205	38,968	4,237
Payroll taxes	23,777	23,777	19,064	4,713
<b>Personnel services</b>	<b>220,992</b>	<b>220,992</b>	<b>211,746</b>	<b>9,246</b>
Communications	-	-	40	(40)
Supplies	8,106	8,106	7,791	315
Training, travel and memberships	34,826	34,826	33,823	1,003
<b>Materials and services</b>	<b>42,932</b>	<b>42,932</b>	<b>41,654</b>	<b>1,278</b>
<b>Total Manager of Aquatics</b>	<b>263,924</b>	<b>263,924</b>	<b>253,400</b>	<b>10,524</b>
<b>Aloha Swim Center</b>				
Full time Salary	352,383	352,383	298,091	54,292
Part time Salary	417,363	417,363	271,995	145,368
Employee benefits	153,522	153,522	129,668	23,854
Payroll taxes	119,332	119,332	74,757	44,575
<b>Personnel services</b>	<b>1,042,600</b>	<b>1,042,600</b>	<b>774,511</b>	<b>268,089</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Communications	\$ -	\$ -	\$ 8,560	\$ (8,560)
Supplies	18,980	18,980	18,336	644
Maintenance services & supplies	39,260	39,260	40,954	(1,694)
Utilities	122,135	122,135	93,356	28,779
Bank charges and fees	6,606	6,606	9,625	(3,019)
Training, travel and memberships	3,444	3,444	2,310	1,134
Small furniture & equipment	-	-	109	(109)
<b>Materials and services</b>	<b>190,425</b>	<b>190,425</b>	<b>173,250</b>	<b>17,175</b>
<b>Total Aloha Swim Center</b>	<b>1,233,025</b>	<b>1,233,025</b>	<b>947,761</b>	<b>285,264</b>
<b>Tualatin Hills Aquatic Center</b>				
Full time Salary	766,004	766,004	758,419	7,585
Part time Salary	768,967	768,967	808,496	(39,529)
Employee benefits	339,337	339,337	291,534	47,803
Payroll taxes	238,528	238,528	205,793	32,735
<b>Personnel services</b>	<b>2,112,836</b>	<b>2,112,836</b>	<b>2,064,242</b>	<b>48,594</b>
Communications	500	500	-	500
Supplies	26,645	26,645	27,575	(930)
Maintenance services & supplies	119,131	119,131	143,744	(24,613)
Utilities	281,208	281,208	249,108	32,100
Bank charges and fees	8,924	8,924	26,598	(17,674)
<b>Materials and services</b>	<b>436,408</b>	<b>436,408</b>	<b>447,025</b>	<b>(10,617)</b>
<b>Total Tualatin Hills Aquatic Center</b>	<b>2,549,244</b>	<b>2,549,244</b>	<b>2,511,267</b>	<b>37,977</b>
<b>Beaverton Swim Center</b>				
Full time Salary	439,377	439,377	418,822	20,555
Part time Salary	447,611	447,611	493,121	(45,510)
Employee benefits	192,408	192,408	165,815	26,593
Payroll taxes	137,738	137,738	119,124	18,614
<b>Personnel services</b>	<b>1,217,134</b>	<b>1,217,134</b>	<b>1,196,882</b>	<b>20,252</b>
Communications	-	-	8,974	(8,974)
Supplies	23,980	23,980	26,276	(2,296)
Maintenance services & supplies	51,886	51,886	46,664	5,222
Utilities	130,630	130,630	129,180	1,450
Bank charges and fees	8,526	8,526	11,652	(3,126)
Training travel, and memberships	3,495	3,495	-	3,495
<b>Materials and services</b>	<b>218,517</b>	<b>218,517</b>	<b>222,746</b>	<b>(4,229)</b>
<b>Total Beaverton Swim Center</b>	<b>1,435,651</b>	<b>1,435,651</b>	<b>1,419,628</b>	<b>16,023</b>
<b>Harman Swim Center</b>				
Full time Salary	348,836	348,836	350,062	(1,226)
Part time Salary	323,956	323,956	312,589	11,367
Employee benefits	153,112	153,112	132,579	20,533
Payroll taxes	104,315	104,315	86,411	17,904
<b>Personnel services</b>	<b>930,219</b>	<b>930,219</b>	<b>881,641</b>	<b>48,578</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Communications	\$ -	\$ -	\$ 8,077	\$ (8,077)
Supplies	18,256	18,256	16,477	1,779
Maintenance services & supplies	47,980	47,980	41,264	6,716
Utilities	129,222	129,222	111,563	17,659
Bank charges and fees	7,211	7,211	11,244	(4,033)
<b>Materials and services</b>	<b>202,669</b>	<b>202,669</b>	<b>188,625</b>	<b>14,044</b>
<b>Total Harman Swim Center</b>	<b>1,132,888</b>	<b>1,132,888</b>	<b>1,070,266</b>	<b>62,622</b>
<b>Sunset Swim Center</b>				
Full time Salary	333,097	333,097	334,729	(1,632)
Part time Salary	252,280	252,280	224,600	27,680
Employee benefits	153,773	153,773	132,227	21,546
Payroll taxes	90,802	90,802	73,756	17,046
<b>Personnel services</b>	<b>829,952</b>	<b>829,952</b>	<b>765,312</b>	<b>64,640</b>
Supplies	24,724	24,724	14,119	10,605
Maintenance services & supplies	42,997	42,997	36,066	6,931
Utilities	141,702	141,702	84,329	57,373
Bank charges and fees	5,164	5,164	12,335	(7,171)
<b>Materials and services</b>	<b>214,587</b>	<b>214,587</b>	<b>146,849</b>	<b>67,738</b>
<b>Total Sunset Swim Center</b>	<b>1,044,539</b>	<b>1,044,539</b>	<b>912,161</b>	<b>132,378</b>
<b>Raleigh Swim Center</b>				
Part time Salary	56,258	56,258	70,437	(14,179)
Payroll taxes	8,692	8,692	9,961	(1,269)
<b>Personnel services</b>	<b>64,950</b>	<b>64,950</b>	<b>80,398</b>	<b>(15,448)</b>
Communications	-	-	3,657	(3,657)
Supplies	7,511	7,511	6,061	1,450
Maintenance services & supplies	17,607	17,607	21,333	(3,726)
Utilities	43,174	43,174	32,513	10,661
Bank charges and fees	839	839	146	693
<b>Materials and services</b>	<b>69,131</b>	<b>69,131</b>	<b>63,710</b>	<b>5,421</b>
<b>Total Raleigh Swim Center</b>	<b>134,081</b>	<b>134,081</b>	<b>144,108</b>	<b>(10,027)</b>
<b>Somerset Swim Center</b>				
Part time Salary	149,093	149,093	74,295	74,798
Payroll taxes	23,035	23,035	10,541	12,494
<b>Personnel services</b>	<b>172,128</b>	<b>172,128</b>	<b>84,836</b>	<b>87,292</b>
Communications	-	-	7,791	(7,791)
Supplies	9,257	9,257	8,381	876
Maintenance services & supplies	18,422	18,422	19,966	(1,544)
Utilities	42,023	42,023	35,781	6,242
Bank charges and fees	1,456	1,456	821	635
<b>Materials and services</b>	<b>71,158</b>	<b>71,158</b>	<b>72,740</b>	<b>(1,582)</b>
<b>Total Somerset Swim Center</b>	<b>243,286</b>	<b>243,286</b>	<b>157,576</b>	<b>85,710</b>
<b>Total Aquatics Expenditures</b>	<b>8,036,638</b>	<b>8,036,638</b>	<b>7,416,167</b>	<b>620,471</b>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
<b>Sports &amp; Inclusion Services Manager</b>				
Full time Salary	\$ 177,620	\$ 177,620	\$ 177,194	\$ 426
Part time Salary	20,815	20,815	444	20,371
Employee benefits	53,596	53,596	48,913	4,683
Payroll taxes	30,634	30,634	21,975	8,659
<b>Personnel services</b>	<u>282,665</u>	<u>282,665</u>	<u>248,526</u>	<u>34,139</u>
Supplies	1,800	1,800	8,161	(6,361)
Training, travel and memberships	4,959	4,959	5,345	(386)
<b>Materials and services</b>	<u>6,759</u>	<u>6,759</u>	<u>13,506</u>	<u>(6,747)</u>
<b>Total Sports &amp; Inclusion Services Manager</b>	<u>289,424</u>	<u>289,424</u>	<u>262,032</u>	<u>27,392</u>
<b>Tualatin Hills Athletic Center</b>				
Full time Salary	940,294	940,294	834,320	105,974
Part time Salary	1,035,151	1,035,151	930,250	104,901
Employee benefits	409,195	409,195	353,959	55,236
Payroll taxes	307,492	307,492	231,775	75,717
<b>Personnel services</b>	<u>2,692,132</u>	<u>2,692,132</u>	<u>2,350,304</u>	<u>341,828</u>
Professional and technical services	79,900	79,900	69,157	10,743
Communications	100	100	448	(348)
Supplies	225,249	225,249	157,852	67,397
Utilities	114,291	114,291	146,127	(31,836)
Bank charges and fees	35,704	35,704	43,856	(8,152)
Training, travel and memberships	7,700	7,700	2,068	5,632
Small furniture & equipment	3,000	3,000	1,995	1,005
<b>Materials and services</b>	<u>465,944</u>	<u>465,944</u>	<u>421,503</u>	<u>44,441</u>
<b>Total Tualatin Hills Athletic Center</b>	<u>3,158,076</u>	<u>3,158,076</u>	<u>2,771,807</u>	<u>386,269</u>
<b>Babette Horenstein Tennis Center</b>				
Full time Salary	388,273	388,273	380,772	7,501
Part time Salary	423,035	423,035	500,542	(77,507)
Employee benefits	173,481	173,481	151,668	21,813
Payroll taxes	125,427	125,427	114,855	10,572
<b>Personnel services</b>	<u>1,110,216</u>	<u>1,110,216</u>	<u>1,147,837</u>	<u>(37,621)</u>
Professional and technical services	53,216	53,216	46,050	7,166
Rental equipment	1,891	1,891	874	1,017
Supplies	44,624	44,624	41,590	3,034
Utilities	172,618	172,618	153,782	18,836
Bank charges and fees	23,889	23,889	46,476	(22,587)
Training, travel and memberships	2,010	2,010	2,634	(624)
Small furniture & equipment	-	-	289	(289)
<b>Materials and services</b>	<u>298,248</u>	<u>298,248</u>	<u>291,695</u>	<u>6,553</u>
<b>Total Babette Horenstein Tennis Center</b>	<u>1,408,464</u>	<u>1,408,464</u>	<u>1,439,532</u>	<u>(31,068)</u>
<b>Elsie Stuhr Center Center</b>				
Full time Salary	472,618	472,618	456,253	16,365
Part time Salary	398,593	398,593	326,742	71,851
Employee benefits	212,752	212,752	191,657	21,095
Payroll taxes	134,749	134,749	101,632	33,117
<b>Personnel services</b>	<u>1,218,712</u>	<u>1,218,712</u>	<u>1,076,284</u>	<u>142,428</u>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
Professional and technical services	\$ 750	\$ 750	\$ 2,047	\$ (1,297)
Communications	-	-	8,974	(8,974)
Supplies	46,483	46,483	58,282	(11,799)
Utilities	95,244	95,244	72,189	23,055
Bank charges and fees	6,870	6,870	6,435	435
Training, travel and memberships	1,300	1,300	136	1,164
<b>Materials and services</b>	<b>150,647</b>	<b>150,647</b>	<b>148,063</b>	<b>2,584</b>
<b>Total Elsie Stuhr Center Center</b>	<b>1,369,359</b>	<b>1,369,359</b>	<b>1,224,347</b>	<b>145,012</b>
<b>Garden Home Recreation Center</b>				
Full time Salary	510,316	510,316	534,635	(24,319)
Part time Salary	1,071,773	1,071,773	657,088	414,685
Employee benefits	252,458	252,458	218,765	33,693
Payroll taxes	245,055	245,055	156,111	88,944
<b>Personnel services</b>	<b>2,079,602</b>	<b>2,079,602</b>	<b>1,566,599</b>	<b>513,003</b>
Professional and technical services	1,238	1,238	2,296	(1,058)
Communications	-	-	3,657	(3,657)
Supplies	165,360	165,360	124,721	40,639
Utilities	127,859	127,859	105,555	22,304
Bank charges and fees	20,011	20,011	25,635	(5,624)
Training, travel and memberships	7,187	7,187	689	6,498
Small furniture & equipment	-	-	499	(499)
<b>Materials and services</b>	<b>321,655</b>	<b>321,655</b>	<b>263,052</b>	<b>58,603</b>
<b>Total Garden Home Recreation Center</b>	<b>2,401,257</b>	<b>2,401,257</b>	<b>1,829,651</b>	<b>571,606</b>
<b>Adaptive &amp; Inclusive Services</b>				
Full time Salary	170,195	170,195	98,362	71,833
Part time Salary	416,538	416,538	321,724	94,814
Employee benefits	71,599	71,599	61,782	9,817
Payroll taxes	91,359	91,359	56,335	35,024
<b>Personnel services</b>	<b>749,691</b>	<b>749,691</b>	<b>538,203</b>	<b>211,488</b>
Rental equipment	12,897	12,897	3,768	9,129
Supplies	29,170	29,170	16,399	12,771
Utilities	18,592	18,592	-	18,592
Training, travel and memberships	-	-	988	(988)
<b>Materials and services</b>	<b>60,659</b>	<b>60,659</b>	<b>21,155</b>	<b>39,504</b>
<b>Total Adaptive &amp; Inclusive Services</b>	<b>810,350</b>	<b>810,350</b>	<b>559,358</b>	<b>250,992</b>
<b>Jenkins Estate</b>				
Full time Salary	242,065	242,065	210,969	31,096
Part time Salary	-	-	8,007	(8,007)
Employee benefits	108,145	108,145	88,346	19,799
Payroll taxes	38,411	38,411	27,319	11,092
<b>Personnel services</b>	<b>388,621</b>	<b>388,621</b>	<b>334,641</b>	<b>53,980</b>
Supplies	13,500	13,500	13,566	(66)
Training, travel and memberships	-	-	208	(208)
<b>Materials and services</b>	<b>13,500</b>	<b>13,500</b>	<b>13,774</b>	<b>(274)</b>
<b>Total Jenkins Estate</b>	<b>402,121</b>	<b>402,121</b>	<b>348,415</b>	<b>53,706</b>
<b>Total Sports &amp; Inclusion Expenditures</b>	<b>9,839,051</b>	<b>9,839,051</b>	<b>8,435,142</b>	<b>1,403,909</b>



**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>with Final</b>
<b>Recreation Manager</b>				
Full time Salary	\$ 399,348	\$ 399,348	\$ 390,182	\$ 9,166
Part time Salary	133,963	133,963	64,041	69,922
Employee benefits	166,123	166,123	143,702	22,421
Payroll taxes	81,405	81,405	57,242	24,163
<b>Personnel services</b>	<u>780,839</u>	<u>780,839</u>	<u>655,167</u>	<u>125,672</u>
Supplies	14,422	14,422	11,213	3,209
Training, travel and memberships	16,250	16,250	15,868	382
<b>Materials and services</b>	<u>30,672</u>	<u>30,672</u>	<u>27,081</u>	<u>3,591</u>
<b>Total Recreation Manager</b>	<u>811,511</u>	<u>811,511</u>	<u>682,248</u>	<u>129,263</u>
<b>Cedar Hills Recreation Center Recreation Center</b>				
Full time Salary	743,016	743,016	727,110	15,906
Part time Salary	1,526,258	1,526,258	1,136,084	390,174
Employee benefits	336,191	336,191	289,392	46,799
Payroll taxes	351,565	351,565	245,565	106,000
<b>Personnel services</b>	<u>2,957,030</u>	<u>2,957,030</u>	<u>2,398,151</u>	<u>558,879</u>
Professional and technical services	400	400	5,958	(5,558)
Communications	3,600	3,600	-	3,600
Supplies	241,351	241,351	200,775	40,576
Utilities	132,321	132,321	73,444	58,877
Bank charges and fees	35,160	35,160	51,620	(16,460)
Training, travel and memberships	10,850	10,850	1,803	9,047
Small furniture & equipment	3,950	3,950	3,323	627
<b>Materials and services</b>	<u>427,632</u>	<u>427,632</u>	<u>336,923</u>	<u>90,709</u>
<b>Total Cedar Hills Recreation Center Recreation Cent</b>	<u>3,384,662</u>	<u>3,384,662</u>	<u>2,735,074</u>	<u>649,588</u>
<b>Conestoga Recreation &amp; Aquatic Center</b>				
Full time Salary	1,124,206	1,124,206	1,036,504	87,702
Part time Salary	1,903,256	1,903,256	1,892,599	10,657
Employee benefits	499,192	499,192	430,886	68,306
Payroll taxes	470,152	470,152	388,980	81,172
<b>Personnel services</b>	<u>3,996,806</u>	<u>3,996,806</u>	<u>3,748,969</u>	<u>247,837</u>
Professional and technical services	10,230	10,230	34,005	(23,775)
Communications	-	-	9,139	(9,139)
Supplies	257,052	257,052	284,380	(27,328)
Utilities	332,892	332,892	415,714	(82,822)
Bank charges and fees	41,849	41,849	60,902	(19,053)
Training, travel and memberships	-	-	1,107	(1,107)
Small furniture & equipment	7,200	7,200	330	6,870
<b>Materials and services</b>	<u>649,223</u>	<u>649,223</u>	<u>805,577</u>	<u>(156,354)</u>
<b>Total Conestoga Recreation &amp; Aquatic Center</b>	<u>4,646,029</u>	<u>4,646,029</u>	<u>4,554,546</u>	<u>91,483</u>
<b>Interpretive Programs</b>				
Full time Salary	521,843	521,843	509,075	12,768
Part time Salary	692,581	692,581	635,026	57,555
Employee benefits	231,038	231,038	204,734	26,304
Payroll taxes	188,645	188,645	150,907	37,738
<b>Personnel services</b>	<u>1,634,107</u>	<u>1,634,107</u>	<u>1,499,742</u>	<u>134,365</u>

**Tualatin Hills Park & Recreation District**  
**General Fund**  
**Schedule of Expenditures - Budget to Actual**  
**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final</b>
	<b>Original</b>	<b>Final</b>		
Professional and technical services	\$ 2,750	\$ 2,750	\$ 2,790	\$ (40)
Rental equipment	14,700	14,700	9,213	5,487
Communications	1,645	1,645	12,993	(11,348)
Supplies	96,798	96,798	89,010	7,788
Utilities	31,989	31,989	24,708	7,281
Bank charges and fees	10,125	10,125	4,841	5,284
Training, travel and memberships	10,340	10,340	6,178	4,162
Small furniture & equipment	1,605	1,605	1,641	(36)
<b>Materials and services</b>	<b>169,952</b>	<b>169,952</b>	<b>151,374</b>	<b>18,578</b>
<b>Total Interpretive Programs</b>	<b>1,804,059</b>	<b>1,804,059</b>	<b>1,651,116</b>	<b>152,943</b>
<b>Total Recreation Expenditures</b>	<b>10,646,261</b>	<b>10,646,261</b>	<b>9,622,984</b>	<b>1,023,277</b>
<b>Maintenance Coordination</b>				
Full time Salary	310,036	310,036	307,347	2,689
Part time Salary	239,793	239,793	195,502	44,291
Employee benefits	145,544	145,544	132,897	12,647
Payroll taxes	86,249	86,249	66,331	19,918
<b>Personnel services</b>	<b>781,622</b>	<b>781,622</b>	<b>702,077</b>	<b>79,545</b>
Professional and technical services	76,226	76,226	77,746	(1,520)
Communications	-	-	33,002	(33,002)
Supplies	38,478	38,478	17,929	20,549
Utilities	294,843	294,843	270,179	24,664
Training, travel and memberships	6,221	6,221	4,304	1,917
<b>Materials and services</b>	<b>415,768</b>	<b>415,768</b>	<b>403,160</b>	<b>12,608</b>
<b>Total Maintenance Coordination</b>	<b>1,197,390</b>	<b>1,197,390</b>	<b>1,105,237</b>	<b>92,153</b>
<b>TOTAL RECREATION SERVICES</b>	<b>31,590,947</b>	<b>31,590,947</b>	<b>28,437,539</b>	<b>3,153,408</b>
<b>CAPITAL OUTLAY</b>				
Carryforward projects	8,159,859	8,159,859	1,497,700	6,662,159
Athletic facility replacements	105,000	105,000	78,480	26,520
Park and trail replacement	491,464	619,910	27,868	592,042
Park and trail improvements	1,204,083	1,204,083	6,692	1,197,391
Building replacement	985,713	985,713	985,376	337
Building improvements	-	21,000,000	19,752,608	1,247,392
ADA projects	150,000	150,000	49,965	100,035
Program facility challenge grants	20,000	20,000	13,093	6,907
<b>TOTAL CAPITAL OUTLAY</b>	<b>11,116,119</b>	<b>32,244,565</b>	<b>22,411,782</b>	<b>9,832,783</b>
<b>CONTINGENCY</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>-</b>	<b>3,500,000</b>
<b>RESERVE FOR FUTURE EXPENDITURE</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>-</b>	<b>3,000,000</b>
<b>Total General Fund Expenditures</b>	<b>\$ 83,901,651</b>	<b>\$ 105,030,097</b>	<b>\$ 79,895,027</b>	<b>\$ 24,993,185</b>

**Tualatin Hills Park & Recreation District  
System Development Charges Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2025**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
Revenues:				
System development charges	\$ 9,436,632	\$ 9,436,632	\$ 6,358,307	\$ (3,078,325)
Interest earned	1,500,000	1,500,000	3,416,884	1,916,884
Total revenues	<u>10,936,632</u>	<u>10,936,632</u>	<u>9,775,191</u>	<u>(1,161,441)</u>
Expenditures:				
Materials and services	100,000	100,000	62,623	37,377
Capital outlay	<u>66,520,632</u>	<u>66,520,632</u>	<u>3,481,312</u>	<u>63,039,320</u>
Total expenditures	<u>66,620,632</u>	<u>66,620,632</u>	<u>3,543,935</u>	<u>63,076,697</u>
Excess (deficiency) of revenues over (under) expenditures	(55,684,000)	(55,684,000)	6,231,256	61,915,256
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(55,684,000)	(55,684,000)	6,231,256	61,915,256
Fund balances at beginning of year	<u>55,684,000</u>	<u>55,684,000</u>	<u>55,963,104</u>	<u>279,104</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 62,194,360</u></u>	<u><u>\$ 62,194,360</u></u>

Tualatin Hills Park & Recreation District  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2025**

	<b>Mitigation Maintenance Fund</b>	<b>Metro Bond Local Share Capital Fund</b>	<b>Bonded Debt Fund</b>	<b>Bond Capital Projects Fund</b>	<b>Total Other Governmental Funds</b>
<b>Assets</b>					
Assets:					
Cash and cash equivalents	\$ 213,924	\$ -	\$ 367,608	\$ 1,175,663	\$ 1,757,195
Receivables:					
Interest	-	-	1,475	-	1,475
Property taxes, net	-	-	162,873	-	162,873
Accounts receivable	-	164,052	-	-	164,052
Total assets	<u>\$ 213,924</u>	<u>\$ 164,052</u>	<u>\$ 531,956</u>	<u>\$ 1,175,663</u>	<u>\$ 2,085,595</u>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts payable	\$ -	\$ 22,414	\$ -	\$ 17,191	\$ 39,605
Retainages payable	-	-	-	19,227	19,227
Due to other funds	-	141,638	-	-	141,638
Total liabilities	<u>-</u>	<u>164,052</u>	<u>-</u>	<u>36,418</u>	<u>200,470</u>
Deferred inflows:					
Unavailable revenue - taxes	-	-	116,147	-	116,147
Total deferred inflows	<u>-</u>	<u>-</u>	<u>116,147</u>	<u>-</u>	<u>116,147</u>
Fund balances:					
Restricted:					
Debt service	-	-	415,809	-	415,809
Capital improvements	-	-	-	1,139,245	1,139,245
Committed - mitigation maintenance	213,924	-	-	-	213,924
Total fund balance	<u>213,924</u>	<u>-</u>	<u>415,809</u>	<u>1,139,245</u>	<u>1,768,978</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 213,924</u>	<u>\$ 164,052</u>	<u>\$ 531,956</u>	<u>\$ 1,175,663</u>	<u>\$ 2,085,595</u>

Tualatin Hills Park & Recreation District  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2025**

	<b>Mitigation Maintenance Fund</b>	<b>Metro Bond Local Share Capital Fund</b>	<b>Bonded Debt Fund</b>	<b>Bond Capital Projects Fund</b>	<b>Total Other Governmental Funds</b>
Revenues:					
Property taxes	\$ -	\$ -	\$ 8,712,907	\$ -	\$ 8,712,907
Grants and sponsorships	-	443,252	-	98,423	541,675
Interest earned	10,180	-	205,718	91,409	307,307
Total revenues	<u>10,180</u>	<u>443,252</u>	<u>8,918,625</u>	<u>189,832</u>	<u>9,561,889</u>
Expenditures:					
Capital outlay	-	443,252	-	1,206,672	1,649,924
Debt service	-	-	8,943,047	-	8,943,047
Total expenditures	<u>-</u>	<u>443,252</u>	<u>8,943,047</u>	<u>1,206,672</u>	<u>10,592,971</u>
Net change in fund balances	10,180	-	(24,422)	(1,016,840)	(1,031,082)
Fund balances at beginning of year	<u>203,744</u>	<u>-</u>	<u>440,231</u>	<u>2,156,085</u>	<u>2,800,060</u>
Fund balances at end of year	<u>\$ 213,924</u>	<u>\$ -</u>	<u>\$ 415,809</u>	<u>\$ 1,139,245</u>	<u>\$ 1,768,978</u>

**Tualatin Hills Park & Recreation District**  
**Mitigation Maintenance Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2025**

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	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
Revenues:				
Interest earned	<u>\$          6,000</u>	<u>\$          6,000</u>	<u>\$        10,180</u>	<u>\$          4,180</u>
Expenditures:				
Materials and services	<u>          209,000</u>	<u>          209,000</u>	<u>                  -</u>	<u>          209,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>         (203,000)</u>	<u>         (203,000)</u>	<u>          10,180</u>	<u>         213,180</u>
Fund balance at beginning of year	<u>          203,000</u>	<u>          203,000</u>	<u>         203,744</u>	<u>              744</u>
Fund balance at end of year	<u><u>          \$          -</u></u>	<u><u>          \$          -</u></u>	<u><u>          \$     213,924</u></u>	<u><u>          \$     213,924</u></u>

**Tualatin Hills Park & Recreation District  
Metro Bond Local Share Capital Fund  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2025**

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	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:				
Intergovernmental revenue	<u>\$ 8,420,100</u>	<u>\$ 8,420,100</u>	<u>\$ 443,252</u>	<u>\$ (7,976,848)</u>
Expenditures:				
Capital outlay	<u>8,420,100</u>	<u>8,420,100</u>	<u>443,252</u>	<u>7,976,848</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Tualatin Hills Park & Recreation District**  
**Bonded Debt Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2025**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
Revenues:				
Property taxes	\$ 8,648,050	\$ 8,648,050	\$ 8,712,907	\$ 64,857
Interest earned	75,000	75,000	205,718	130,718
Total revenues	<u>8,723,050</u>	<u>8,723,050</u>	<u>8,918,625</u>	<u>195,575</u>
Expenditures:				
Debt service	<u>8,943,050</u>	<u>8,943,050</u>	<u>8,943,047</u>	<u>3</u>
Net change in fund balance	(220,000)	(220,000)	(24,422)	195,578
Fund balance at beginning of year	<u>220,000</u>	<u>220,000</u>	<u>440,231</u>	<u>220,231</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415,809</u>	<u>\$ 415,809</u>



**Tualatin Hills Park & Recreation District**  
**Bond Capital Projects Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget to Actual**  
**For the Year Ended June 30, 2025**

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	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
Revenues:				
Grants and contributions	\$ -	\$ -	\$ 98,423	\$ 98,423
Interest earned	106,000	106,000	91,409	(14,591)
Total revenues	<u>106,000</u>	<u>106,000</u>	<u>189,832</u>	<u>83,832</u>
Expenditures:				
Capital outlay	<u>2,431,675</u>	<u>2,431,675</u>	<u>1,206,672</u>	<u>1,225,003</u>
Net change in fund balance	(2,325,675)	(2,325,675)	(1,016,840)	1,308,835
Fund balances at beginning of year	<u>2,325,675</u>	<u>2,325,675</u>	<u>2,156,085</u>	<u>(169,590)</u>
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,139,245</u></u>	<u><u>\$ 1,139,245</u></u>

Tualatin Hills Park & Recreation District  
**Trust Funds**  
**Combining Balance Sheet**  
**June 30, 2025**

	<b>Pension Trust Fund</b>		<b>OPEB</b>	<b>Total</b>
	<b>Defined</b>	<b>Defined</b>	<b>Trust Fund</b>	<b>Trust Funds</b>
	<b>Benefit</b>	<b>Contribution</b>		
<b>Assets</b>				
Cash	\$ 124,806	\$ -	\$ 11,708	\$ 136,514
Investments @ fair value	48,302,957	6,450,475	2,071,344	56,824,776
Accrued interest	71,151	-	57	71,208
Loan receivable	-	48,517	-	48,517
Total assets	48,498,914	6,498,992	2,083,109	57,081,015
<b>Net Position</b>				
Net position restricted for pension	48,498,914	6,498,992	-	54,997,906
Net position restricted for other post-employment benefits	-	-	2,083,109	2,083,109
Total net position	\$ 48,498,914	\$ 6,498,992	\$ 2,083,109	\$ 57,081,015

**Tualatin Hills Park & Recreation District**  
**Trust Funds**  
**Schedule of Changes in Net Position**  
**For the Year Ended June 30, 2025**

	<b>Pension Trust Fund</b>		<b>OPEB</b>	<b>Total Trust</b>
	<b>Defined Benefit</b>	<b>Defined Contribution</b>	<b>Trust Fund</b>	<b>Funds</b>
<b>Additions</b>				
Contributions				
Employer	\$ 3,900,000	\$ -	\$ -	\$ 3,900,000
Employee	330,064	839,611	-	1,169,675
Other	-	138,205	-	138,205
Total contributions	4,230,064	977,816	-	5,207,880
Investment earnings	5,318,650	627,181	221,933	6,167,764
Total additions	9,548,714	1,604,997	221,933	11,375,644
<b>Deductions</b>				
Benefits paid	(1,154,389)	(162,579)	(67,788)	(1,384,756)
Administrative expenses	(71,283)	(955)	-	(72,238)
Total deductions	(1,225,672)	(163,534)	(67,788)	(1,456,994)
Change in net position	8,323,042	1,441,463	154,145	9,918,650
Net position at beginning of year	40,175,872	5,057,529	1,928,964	47,162,365
Net position at end of year	<u>\$ 48,498,914</u>	<u>\$ 6,498,992</u>	<u>\$ 2,083,109</u>	<u>\$ 57,081,015</u>



## Other Financial Schedules



**Tualatin Hills Park & Recreation District**  
**Schedule of Property Tax Transactions and Outstanding Balances**  
**For the Year Ended June 30, 2025**

	Taxes Uncollected June 30, 2024	Add Levy as Extended by Assessor	Add (Deduct) Discounts Allowed	Add Interest Received	Add (Deduct) Cancellations and Adjustments	Deduct Interest and Tax Collected	Taxes Uncollected June 30, 2025
2024-2025	\$ -	\$ 67,743,116	\$ (1,825,126)	\$ 7,649	\$ (588,473)	\$ (64,649,296)	687,870
2023-2024	487,952	-	1,904	12,971	(97,610)	(249,285)	155,932
2022-2023	147,645	-	185	6,709	10,266	(80,526)	84,279
2021-2022	73,754	-	39	7,089	3,854	(49,605)	35,131
2020-2021	30,548	-	15	4,208	(2,843)	(19,381)	12,547
2019-2020	14,101	-	9	1,018	(1,277)	(3,256)	10,595
Prior Years	26,352	-	-	1,639	(685)	(4,604)	22,702
	<u>\$ 780,352</u>	<u>\$ 67,743,116</u>	<u>\$ (1,822,974)</u>	<u>\$ 41,283</u>	<u>\$ (676,768)</u>	<u>\$ (65,055,953)</u>	<u>\$ 1,009,056</u>

June property tax receivable collected by the County	140,377
Less allowance for uncollectible	(20,000)
	<u>\$ 1,129,433</u>

**General Fund**

\$ 642,187	\$ 860,376
June property tax receivable collected by the County	121,184
Less allowance for uncollectible	(15,000)
	<u>966,560</u>

**Debt Service Fund**

138,165	148,680
June property tax receivable collected by the County	19,193
Less allowance for uncollectible	(5,000)
	<u>162,873</u>

<u>\$ 780,352</u>	<u>\$ 1,129,433</u>
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## Statistical Section



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

<b>CONTENTS</b>	<b>Page</b>
Financial Trends <i>These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.</i>	116
Revenue Capacity <i>These schedules contain information to help the reader assess the district's most significant local revenue source, property tax revenue.</i>	124
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.</i>	133
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</i>	138
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.</i>	142

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

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

	2016	2017 (as restated)	2018 (as restated)	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 135,202,585	\$ 152,863,521	\$ 161,615,483	\$ 174,412,777	\$ 185,215,804	\$ 191,237,885	\$ 200,271,924	\$ 205,277,631	\$ 216,866,256	\$ 237,674,578
Restricted	12,350,287	9,760,567	17,307,632	22,307,182	29,300,471	33,701,226	38,823,872	53,397,897	56,403,335	62,610,169
Unrestricted	6,814,560	6,307,713	(40,874,234)	(40,145,774)	(32,400,756)	(14,856,727)	(5,958,958)	11,697,079	16,635,867	37,602,880
Total primary government net position	<u>\$ 154,367,432</u>	<u>\$ 168,931,801</u>	<u>\$ 138,048,881</u>	<u>\$ 156,574,185</u>	<u>\$ 182,115,519</u>	<u>\$ 210,082,384</u>	<u>\$ 233,136,838</u>	<u>\$ 270,372,607</u>	<u>\$ 289,905,458</u>	<u>\$ 337,887,627</u>



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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Board of Directors	\$ 178,381	\$ 209,412	\$ 183,678	\$ 287,244	\$ 239,325	\$ 202,902	\$ 199,592	\$ 351,088	\$ 383,356	\$ 286,040
Administration	2,048,290	2,210,239	2,313,893	2,465,436	2,090,232	1,894,447	3,245,954	14,657,122	19,068,059	20,055,540 <sup>5)</sup>
Business services <sup>(4)</sup>	16,447,289	23,818,025	24,953,742	25,269,252	21,184,639	19,577,534	11,587,219	-	-	- <sup>2) 4) 5) 6)</sup>
Planning and development	550,044	-	-	-	-	-	-	-	-	- <sup>1)</sup>
Recreation services <sup>(4)</sup>	21,180,758	15,186,213	16,186,439	20,303,450	16,108,717	9,894,243	14,368,060	7,392,144	24,120,718	13,880,031 <sup>2) 4)</sup>
Park services <sup>(4)</sup>	-	-	-	-	-	-	9,554,414	16,109,044	12,642,035	27,200,530 <sup>3) 4)</sup>
Interest on long-term debt	3,334,042	3,074,328	2,965,355	2,878,707	2,673,373	2,243,378	1,678,766	1,538,328	1,393,904	1,137,146
<b>Total expenses</b>	<b>\$ 43,738,804</b>	<b>\$ 44,498,217</b>	<b>\$ 46,603,107</b>	<b>\$ 51,204,089</b>	<b>\$ 42,296,286</b>	<b>\$ 33,812,504</b>	<b>\$ 40,634,005</b>	<b>\$ 40,047,726</b>	<b>\$ 57,608,072</b>	<b>\$ 62,559,287</b>
<b>Program Revenues</b>										
Park and recreation services:										
Charges for services	\$ 10,485,707	\$ 10,641,932	\$ 11,830,934	\$ 12,141,602	\$ 8,716,600	\$ 2,910,204	\$ 8,300,331	\$ 10,385,213	\$ 12,701,610	\$ 14,365,469
Operating grants and contributions	32,385	161,744	56,719	87,829	67,081	4,565,805	382,591	382,274	245,193	148,528
Capital grants and contributions	9,994,683	10,276,395	13,795,425	14,485,201	15,073,128	9,510,849	8,301,147	16,114,045	8,773,954	9,721,386
Rents and leases	648,897	635,913	591,040	548,759	573,847	557,072	598,733	575,863	524,256	323,063
<b>Total program revenues</b>	<b>\$ 21,161,672</b>	<b>\$ 21,715,984</b>	<b>\$ 26,274,118</b>	<b>\$ 27,263,391</b>	<b>\$ 24,430,656</b>	<b>\$ 17,543,930</b>	<b>\$ 17,582,802</b>	<b>\$ 27,457,395</b>	<b>\$ 22,245,013</b>	<b>\$ 24,558,446</b>
<b>Total primary government net expense</b>	<b>\$ (22,577,132)</b>	<b>\$ (22,782,233)</b>	<b>\$ (20,328,989)</b>	<b>\$ (23,940,698)</b>	<b>\$ (17,865,630)</b>	<b>\$ (16,268,574)</b>	<b>\$ (23,051,203)</b>	<b>\$ (12,590,331)</b>	<b>\$ (35,363,059)</b>	<b>\$ (38,000,841)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Property taxes	\$ 35,118,802	\$ 36,692,351	\$ 37,548,487	\$ 40,631,613	\$ 42,020,224	\$ 43,587,273	\$ 45,371,462	\$ 46,737,624	\$ 48,583,380	\$ 65,491,166
Unrestricted grants and contributions	185,805	183,894	184,024	184,637	92,506	-	-	-	1,167,848	14,041
Investment earnings	458,566	516,989	872,511	1,391,423	1,160,881	422,449	417,820	2,858,237	4,720,176	6,358,422
Gain on sale of capital assets	-	945,760	-	-	-	-	-	-	-	16,084,753
Miscellaneous	188,479	172,235	289,943	258,329	133,353	225,717	316,375	230,239	424,506	323,077
<b>Total general revenue and other changes in net position</b>	<b>\$ 35,951,652</b>	<b>\$ 38,511,229</b>	<b>\$ 38,894,965</b>	<b>\$ 42,466,002</b>	<b>\$ 43,406,964</b>	<b>\$ 44,235,439</b>	<b>\$ 46,105,657</b>	<b>\$ 49,826,100</b>	<b>\$ 54,895,910</b>	<b>\$ 88,271,459</b>
<b>Total change in net position</b>	<b>\$ 13,374,520</b>	<b>\$ 15,728,996</b>	<b>\$ 18,565,976</b>	<b>\$ 18,525,304</b>	<b>\$ 25,541,334</b>	<b>\$ 27,966,865</b>	<b>\$ 23,054,454</b>	<b>\$ 37,235,769</b>	<b>\$ 19,532,851</b>	<b>\$ 50,270,618</b>

<sup>1)</sup> In FY 2017, the Planning and Design & Development departments were moved into Business and facilities.

<sup>2)</sup> In FY 2017, capital outlay and depreciation expenses were moved from Park and recreation services to Business and facilities.

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

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

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

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	\$ 316,161	\$ 179,842	\$ 182,432	\$ 383,337	\$ 250,319	\$ 241,886	\$ 312,940	\$ 287,858	\$ 533,385	\$ 323,348
Assigned	-	-	-	-	-	-	-	-	4,295,198	10,012,744
Unassigned	8,955,176	9,740,569	12,401,382	14,456,882	10,884,501	21,026,267	25,296,956	29,500,447	27,104,761	41,660,540
Total general fund	<u>\$ 9,271,337</u>	<u>\$ 9,920,411</u>	<u>\$ 12,583,814</u>	<u>\$ 14,840,219</u>	<u>\$ 11,134,820</u>	<u>\$ 21,268,153</u>	<u>\$ 25,609,896</u>	<u>\$ 29,788,305</u>	<u>\$ 31,933,344</u>	<u>\$ 51,996,632</u>
All other governmental funds										
Restricted, reported in:										
Debt service fund	\$ 286,350	\$ 153,507	\$ -	\$ 509,991	\$ 727,829	\$ 502,683	\$ 439,309	\$ 476,124	\$ 440,231	\$ 415,809
Capital project funds	39,290,859	25,899,989	31,956,484	31,285,596	33,830,367	36,072,538	40,949,856	55,225,490	58,119,189	63,333,605
Committed, reported in:										
Special revenue fund	164,356	166,052	168,952	178,481	184,762	186,196	187,253	193,975	203,744	213,924
Unassigned, reported in:										
Debt service fund	-	-	(44,480)	-	-	-	-	-	-	-
Capital project fund	-	-	-	-	-	-	-	(49,382)	-	-
Total all other governmental funds	<u>\$ 39,741,565</u>	<u>\$ 26,219,548</u>	<u>\$ 32,080,956</u>	<u>\$ 31,974,068</u>	<u>\$ 34,742,958</u>	<u>\$ 36,761,417</u>	<u>\$ 41,576,418</u>	<u>\$ 55,846,207</u>	<u>\$ 58,763,164</u>	<u>\$ 63,963,338</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Property taxes	\$ 34,952,393	\$ 36,541,016	\$ 38,014,442	\$ 41,267,126	\$ 41,990,380	\$ 43,641,694	\$ 45,360,356	\$ 46,692,398	\$ 48,528,000	\$ 65,318,087
Aquatic programs	2,450,847	2,732,311	3,028,311	3,207,755	2,086,197	581,351	1,508,034	2,243,678	3,369,727	4,034,188
Tennis center	1,017,285	978,178	1,062,214	1,061,398	886,052	264,137	1,079,714	1,197,210	1,314,898	1,467,311
Sports programs	1,565,716	1,631,316	1,840,300	1,913,715	1,280,082	1,112,604	1,818,627	2,273,431	2,562,594	4,488,402
Recreation programs	5,451,861	5,300,127	5,900,109	5,958,734	4,464,269	952,112	3,893,956	4,670,894	5,454,391	4,375,568
Grants and sponsorships	279,707	806,995	1,718,491	611,325	1,264,767	5,192,604	1,199,718	844,590	2,385,740	2,346,528
Rents and leases	648,896	635,913	591,040	548,759	573,847	557,072	598,733	575,863	524,256	323,063
System development charges	5,367,366	9,631,364	12,287,677	8,500,336	12,716,580	8,290,454	6,374,376	14,235,705	7,116,005	6,358,307
Interest earned	458,566	516,988	872,511	1,391,423	1,160,881	422,449	417,820	2,858,237	4,720,176	6,358,422
Charges for services	328,170	367,696	337,469	294,820	312,357	415,568	181,148	133,581	77,813	43,377
Miscellaneous	188,479	172,235	289,943	258,329	157,029	183,013	316,375	230,239	424,506	323,077
Total revenues	52,709,286	59,314,139	65,942,507	65,013,720	66,892,441	61,613,058	62,748,857	75,955,826	76,478,106	95,436,330
<b>Expenditures</b>										
Board of Directors	178,381	274,731	226,289	287,244	239,325	202,902	199,592	351,088	383,356	286,040
Administration	2,104,826	2,193,086	2,334,048	2,379,832	2,923,275	2,443,312	4,159,208	9,590,576	11,561,132	12,146,298 <sup>5)</sup>
Business services <sup>(2)</sup>	16,074,842	17,489,302	18,502,519	17,816,512	19,480,998	16,731,341	5,202,235	-	-	- <sup>3)</sup> <sup>4)</sup> <sup>5)</sup>
Planning and development	1,262,721	-	-	-	-	-	-	-	-	- <sup>1)</sup>
Recreation services <sup>(2)</sup>	15,501,975	15,022,217	16,152,894	19,625,019	21,322,667	12,856,307	16,747,616	20,931,493	24,864,933	28,437,539 <sup>3)</sup>
Park services <sup>(2)</sup>	-	-	-	-	-	-	12,250,007	12,811,916	13,815,063	14,828,979 <sup>3)</sup>
Capital outlay	12,539,440	30,504,743	11,841,833	18,141,926	14,937,760	8,180,257	5,673,276	4,553,279	11,605,535	28,532,271
Debt service										
Principal	3,961,090	4,436,876	4,817,686	5,208,520	5,784,379	6,270,264	6,727,988	6,987,756	7,562,754	8,209,890
Interest	3,960,447	3,789,741	3,542,427	3,405,150	3,116,870	2,819,587	2,632,191	2,296,196	1,959,819	1,590,916
Total expenditures	55,583,722	73,710,696	57,417,696	66,864,203	67,805,274	49,503,970	53,592,113	57,522,304	71,752,592	94,031,933
Excess of revenues over (under) expenditures	(2,874,436)	(14,396,557)	8,524,811	(1,850,483)	(912,833)	12,109,088	9,156,744	18,433,522	4,725,514	1,404,397
<b>Other financing sources (uses)</b>										
Proceeds from debt issuance	-	8,710,000	-	4,000,000	9,900,000	14,390,000	-	-	-	-
Premiums on debt issuance	-	1,283,919	-	-	1,294,716	2,527,984	-	-	-	-
Proceeds from sale of capital assets	-	1,404,391	-	-	-	-	-	-	-	23,945,332
Additional leases	-	-	-	-	-	-	-	14,676	-	53,243
Additional subscription-based information technology arrangements	-	-	-	-	-	-	-	-	336,482	-
Payment to escrow	-	(9,874,696)	-	-	(11,218,392)	(16,875,280)	-	-	-	-
Loss on lease	-	-	-	-	-	-	-	-	-	(139,510)
Transfer in	-	-	-	-	-	-	650,000	-	-	-
Transfer out	-	-	-	-	-	-	(650,000)	-	-	-
Total other financing sources (uses)	-	1,523,614	-	4,000,000	(23,676)	42,704	-	14,676	336,482	23,859,065
Net change in fund balances	<u>\$ (2,874,436)</u>	<u>\$ (12,872,943)</u>	<u>\$ 8,524,811</u>	<u>\$ 2,149,517</u>	<u>\$ (936,509)</u>	<u>\$ 12,151,792</u>	<u>\$ 9,156,744</u>	<u>\$ 18,448,198</u>	<u>\$ 5,061,996</u>	<u>\$ 25,263,462</u>
Debt service as a percentage of noncapital expenditures	18.0%	18.8%	18.1%	17.4%	16.9%	21.9%	19.2%	17.2%	15.8%	15.0%

<sup>1)</sup> In FY 2017, Planning and Development expenditures were moved to Business and Facilities.

<sup>2)</sup> In FY 2022, the Business and facilities division was renamed to Business services. Additionally, the Park and Recreation services division was split into Park services and Recreation services.

<sup>3)</sup> In FY 2022, the Maintenance, Planning, and Design & Development departments were moved from Business services to Park services. Nature & Trails and Community Programs were moved from Recreation Services to Park Services.

<sup>4)</sup> In FY 2022, the Human Resources department was moved from Business Services to Administration.

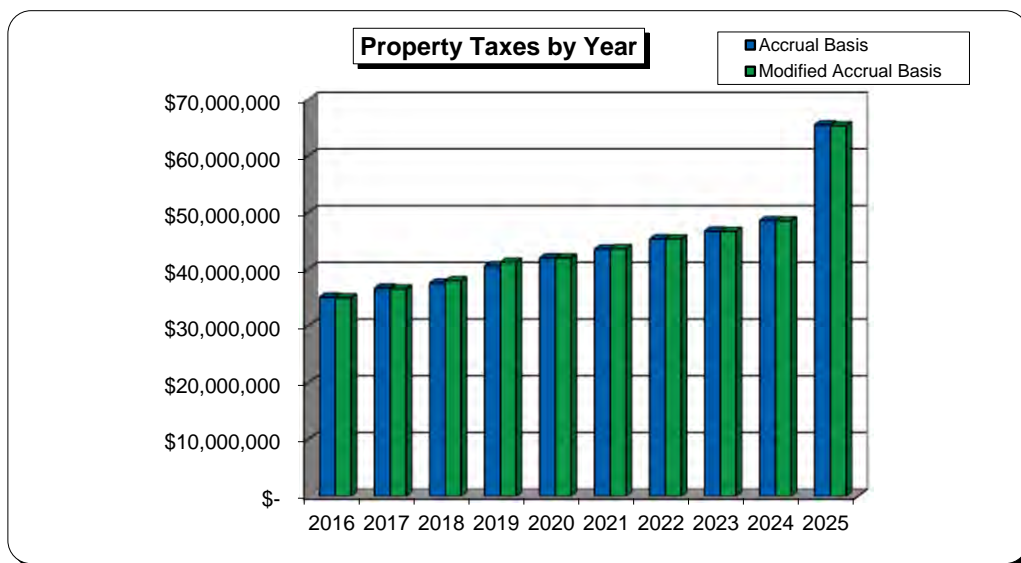
<sup>5)</sup> In FY 2023, the remaining departments were moved from Business Services to Administration.

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

<u>Fiscal Year</u>	<u>Property Tax</u>
2016	\$ 35,118,802
2017	36,692,351
2018	37,548,487
2019	40,631,613
2020	42,020,224
2021	43,587,273
2022	45,371,462
2023	46,737,624
2024	48,583,380
2025	65,491,166

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

<u>Fiscal Year</u>	<u>Property Tax</u>
2016	\$ 34,952,393
2017	36,541,016
2018	38,014,442
2019	41,267,126
2020	41,990,380
2021	43,641,694
2022	45,360,356
2023	46,692,398
2024	48,528,000
2025	65,318,087



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

Fiscal Year Ended June 30	Real Property		Personal Property and Manufactured Structures		Public Utilities		Total		Assessed Value as a Percentage of Market Value	Direct Tax Rate per \$1,000
	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value	Market Value	Assessed Value		
2016	\$ 30,055,910,584	\$ 21,034,184,283	\$ 661,326,115	\$ 652,465,905	\$ 701,056,667	\$ 598,739,300	\$ 31,418,293,366	\$ 22,285,389,488	70.93	\$ 1.6246
2017	33,870,049,729	22,045,761,923	697,114,641	683,052,351	721,904,470	704,324,200	35,289,068,840	23,433,138,474	66.40	1.6192
2018	37,964,311,493	23,143,902,554	736,600,520	712,522,070	736,796,581	712,342,161	39,437,708,594	24,568,766,785	62.30	1.6111
2019	42,018,755,716	24,394,680,474	788,727,155	746,681,555	643,170,899	642,837,559	43,450,653,770	25,784,199,588	59.34	1.6241
2020	43,446,117,853	25,553,688,704	913,544,961	859,280,751	617,118,119	616,705,600	44,976,780,933	27,029,675,055	60.10	1.6141
2021	48,929,480,488	26,821,395,980	971,453,085	856,536,938	708,812,991	708,263,500	50,609,746,564	28,386,196,418	56.09	1.5936
2022	52,389,758,350	27,821,862,220	975,702,040	889,373,503	713,237,896	712,265,500	54,078,698,286	29,423,501,223	54.41	1.5978
2023	61,824,622,075	29,028,595,580	935,347,478	840,041,091	759,299,634	757,853,400	63,519,269,187	30,626,490,071	48.22	1.5849
2024	64,111,927,838	30,417,661,200	1,023,401,262	897,771,780	902,726,140	823,986,710	66,038,055,240	32,139,419,690	48.67	1.5757
2025	64,113,430,299	31,530,893,200	1,072,176,044	942,719,055	884,731,158	818,660,740	66,070,337,501	33,292,272,995	50.39	2.0757

Source: Washington County, Department of Assessment and Taxation

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

	<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>
<b>Direct Government:</b>										
Tualatin Hills Park and Recreation District										
Permanent Tax Rate	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073	\$ 1.3073
Bond Levy Tax Rate	0.3173	0.3119	0.3038	0.3168	0.3068	0.2863	0.2905	0.2776	0.2684	0.7684
Total Tax Rate	1.6246	1.6192	1.6111	1.6241	1.6141	1.5936	1.5978	1.5849	1.5757	2.0757
<b>Overlapping Government:</b>										
Washington County	2.8235	2.9354	2.9584	2.9583	2.8918	2.8767	2.9123	2.8564	2.8087	2.7887
Washington County - Enhanced Patrol	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.3165	1.4665	1.4665
Washington County - Road Maintenance	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456	0.2456
Washington County - RFPD #2	1.6919	1.6919	1.6919	-	-	-	-	-	-	-
Washington County - North Bethany SD	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
Northwest Regional ESD	0.1528	0.1523	0.1538	0.1538	0.1494	0.1485	0.1475	0.1438	0.1538	0.1393
Multnomah ESD	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576	0.4576
Portland Community College	0.5837	0.6756	0.6756	0.6874	0.6769	0.6700	0.6514	0.6509	0.6388	0.6287
School District No. 48, Beaverton	7.9571	7.9205	8.0527	8.0205	7.9075	8.0257	8.0299	8.1909	8.1284	8.2127
School District No. 1J, Hillsboro	7.1812	7.1268	7.1512	7.1388	7.0178	7.0560	6.8779	6.6036	6.9456	6.3832
School District No. 1J, Portland	8.3632	8.3304	8.8052	9.7571	9.6734	9.6698	9.6016	9.5681	9.6509	9.6019
Tualatin Valley Fire and Rescue District	2.1078	2.0978	2.0457	2.0839	2.0725	2.1167	2.1163	2.1127	2.1089	2.1066
Port of Portland	0.0697	0.0694	0.0693	0.0701	0.0681	0.0677	0.0673	0.0655	0.0641	0.0635
City of Beaverton	4.3279	4.3109	4.2851	4.3196	4.3037	4.2793	4.2775	4.2616	4.6284	4.6102
Urban Renewal - Beaverton	0.1731	0.2233	0.2961	0.3718	0.4052	0.4525	0.4904	0.5400	0.5768	0.5931
City of Hillsboro	5.3621	5.3485	5.3387	5.3147	5.2823	5.2614	5.2338	5.1441	5.0668	5.0373
Urban Renewal - Hillsboro	0.0867	0.1374	0.0856	0.1296	0.3514	0.4223	0.5035	0.7980	1.0514	1.1494
City of Portland	7.0455	6.9712	4.7097	4.7353	4.6867	7.3130	8.4871	8.2575	8.5443	8.9656
Urban Renewal - Portland	1.0608	1.1069	3.5073	3.5890	3.5492	1.1896	0.7600	0.6893	0.5662	0.1863
Metro Service District	0.3876	0.3960	0.3777	0.4342	0.6601	0.5867	0.5660	0.5597	0.5746	0.5661

Rate per \$1,000 of assessed valuation

Source: Washington County, Department of Assessment and Taxation

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Nike, Inc.	\$ 1,506,437,190	1	4.52 %	\$ 501,865,820	1	2.25 %
Maxim Integrated Products, Inc.	360,970,550	2	1.08	114,027,620	5	0.51
Portland General Electric	265,456,000	3	0.80	147,981,000	3	0.66
Northwest Natural Gas Co.	170,257,000	4	0.51	115,250,600	4	0.52
Comcast Corporation	160,816,670	5	0.48	170,816,800	2	0.77
Peterkort Centre LLC	148,843,060	6	0.45			
Beaverton LLC	123,258,210	7	0.37	92,143,920	6	0.41
Northwest Fiber LLC	104,700,000	8	0.31			
Harsch Investment Properties LLC	92,846,413	9	0.28			
Touchmark in the West Hills LLC	81,914,734	10	0.25			
Frontier Communications				80,049,000	7	0.36
Nike IHM				75,540,430	8	0.34
Bernard Properties Partnership				67,040,330	9	0.30
Nike Woodside 1 LLC				58,968,800	10	0.36
All other taxpayers	30,276,773,168		90.95	20,861,705,168		93.52
Totals	<u>\$ 33,292,272,995</u>		<u>100.00 %</u>	<u>\$ 22,285,389,488</u>		<u>100.00 %</u>

Source: Washington County, Department of Assessment and Taxation

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 36,088,203	\$ 34,488,930	95.6 %	\$ 471,661	\$ 34,960,591	96.9 %
2017	37,804,820	36,089,763	95.5	440,708	36,530,471	96.6
2018	39,400,040	37,551,090	95.3	501,899	38,052,989	96.6
2019	41,606,766	39,939,463	96.0	450,937	40,390,400	97.1
2020	43,274,691	41,507,632	95.9	467,598	41,975,230	97.0
2021	44,818,066	43,047,680	96.0	454,304	43,501,984	97.1
2022	46,552,271	44,765,361	96.2	368,256	45,133,617	97.0
2023	48,133,095	46,129,668	95.8	402,001	46,531,669	96.7
2024	50,026,206	47,914,879	95.8	236,314	48,151,193	96.3
2025	67,743,116	64,641,647	95.4	-	64,641,647	95.4



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

Fiscal Year Ended June 30	Rate per Type of Dwelling Unit		
	Single Family	Multi-Family	Non-residential
2016	\$ 6,450	\$ 4,824	\$ 167
2017	10,800	8,619	360
2018	10,800	8,619	360
2019	11,545	9,214	385
2020	11,895	9,494	397
2021	11,787	8,840	466
2022	11,787	8,840	466
2023	12,264	9,198	574
2024	13,482	10,112	631
2025	13,764	10,324	644

Source: Tualatin Hills Park and Recreation District

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

Fiscal Year	Governmental Activities						Percentage of Personal Income <sup>a)</sup>	Per Capita <sup>b)</sup>
	General Obligation Bonds	Full Faith & Credit Obligations	Direct Borrowing	Lease Payable	SBITA Payable	Total Primary Government		
2016	\$ 84,691,847	\$ 9,161,865	\$ 381,695	\$ -	\$ -	\$ 94,235,407	0.298 %	\$ 391.51
2017	80,802,769	8,907,017	354,819	-	-	90,064,605	0.267	369.74
2018	75,200,647	8,633,003	327,133	-	-	84,160,783	0.231	341.41
2019	69,241,413	8,349,901	4,298,613	-	-	81,889,927	0.215	328.26
2020	62,922,793	12,395,037	269,235	-	-	75,587,065	0.187	299.40
2021	55,883,275	11,882,833	238,971	-	-	68,005,079	0.158	266.44
2022	48,383,569	11,301,410	207,796	27,545	-	59,920,320	0.136	219.19
2023	40,806,831	10,708,958	175,682	15,391	-	51,706,862	0.117	186.81
2024	32,826,560	10,110,582	142,600	10,719	206,302	43,296,763	0.091	154.49
2025	24,430,112	9,492,710	108,521	58,151	107,256	34,196,750	n/a	133.90

n/a - not available at time of printing

<sup>a)</sup> based on Washington County total population

<sup>b)</sup> based on estimated population of district

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Assessed Taxable Value of Property	Per Capita <sup>a)</sup>
2016	\$ 84,691,847	286,350	\$ 84,405,497	0.38 %	\$ 350.67
2017	80,802,769	153,507	80,649,262	0.34	331.09
2018	75,200,647	-	75,200,647	0.31	305.06
2019	69,241,413	509,991	68,731,422	0.27	275.51
2020	62,922,793	727,829	62,194,964	0.23	246.35
2021	55,883,275	502,683	55,380,592	0.20	225.65
2022	48,383,569	439,309	47,944,260	0.16	193.41
2023	40,806,831	476,124	40,330,707	0.13	161.09
2024	32,826,560	440,231	32,386,329	0.10	128.08
2025	24,430,112	415,809	24,014,303	0.07	94.03

<sup>a)</sup> per capita based on estimated district population

Source: Portland State University Center for Population Research and Census

**Tualatin Hills Park & Recreation District**  
**Direct And Overlapping Governmental Activities Debt**  
**June 30, 2025**

Overlapping Government	Overlapping Debt	Percentage Applicable	Estimated Share of Overlapping Net Direct Debt
Debt repaid with property taxes:			
Tualatin Hills Park & Recreation District	\$ 24,430,112	100.00 %	\$ 24,430,112
Direct debt	<u>24,430,112</u>		<u>24,430,112</u>
City of Beaverton	27,525,000	99.04	27,261,255
City of Hillsboro	71,540,000	0.01	10,230
City of Portland	652,713,733	0.01	62,008
City of Tigard	11,611,445	0.00	23
Metro	910,575,000	14.04	127,818,323
Multnomah County SD 1J, Portland	1,751,093,000	0.47	8,228,386
Multnomah ESD	71,645,817	0.34	243,094
Northwest Regional ESD	12,395,000	30.90	3,830,551
Port of Portland	24,170,000	12.75	3,081,095
Portland Community College	593,920,000	17.73	105,296,671
Tualatin Valley Fire & Rescue	45,990,000	42.82	19,691,354
Washington County	112,639,172	39.68	44,697,927
Washington County SD 1J Hillsboro	428,080,000	2.80	11,994,802
Washington County SD 23J Tigard Tualatin	270,265,000	0.03	88,106
Washington County SD 48J Beaverton	1,391,124,020	83.05	1,155,354,930
Overlapping debt	<u>6,375,287,187</u>		<u>1,507,658,755</u>
Other Debt:			
Tualatin Hills Park & Recreation District	9,766,638	100.00	9,766,638
Direct debt	<u>9,766,638</u>		<u>9,766,638</u>
City of Beaverton	219,420,971	99.04	217,314,530
City of Hillsboro	394,328,713	0.01	39,433
City of Portland	3,832,934,719	0.01	383,293
City of Tigard	119,579,445	0.00	-
Clean Water Services	97,135,000	42.65	41,428,078
HFA Hillsboro	8,955,000	0.01	896
Home Forward	152,899,475	0.01	15,290
Metro	62,325,000	14.04	8,750,430
Multnomah County SD 1J, Portland	583,688,000	0.47	2,743,334
Multnomah ESD	71,645,817	0.34	243,596
Northwest Regional ESD	12,395,000	30.90	3,830,055
Port Of Portland	2,766,701,922	12.75	352,754,495
Portland Community College	169,330,000	17.73	30,022,209
Tigard Town Center Development Agency	3,664,200	0.00	-
Tri-Met	780,285,000	13.71	106,977,074
Tualatin Valley Water District	613,854,551	63.63	390,595,651
Washington County	55,294,172	39.68	21,940,727
Washington County Housing Authority	225,371,880	42.82	96,504,239
Washington Cty SD 1J (Hillsboro)	68,349,026	2.80	1,913,773
Washington County SD 23J Tigard Tualatin	14,740,000	0.03	4,422
Washington County SD 48J Beaverton	130,470,848	83.05	108,356,039
West Slope Water District	1,010,000	100.00	1,010,000
Overlapping debt	<u>10,384,378,739</u>		<u>1,384,827,564</u>
Total Tualatin Hills Park & Recreation District	34,196,750		34,196,750
Total overlapping debt	<u>16,759,665,926</u>		<u>2,892,486,319</u>
Total direct and overlapping debt	<u>\$ 16,793,862,676</u>		<u>\$ 2,926,683,069</u>

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

Source: Oregon State Treasury, Municipal Debt Information System

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

	<u>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>	<u>2025</u>
Debt limit	\$ 785,457,334	\$ 882,226,721	\$ 985,942,715	\$ 1,086,266,344	\$ 1,124,419,523	\$ 1,265,243,664	\$ 1,351,967,457	\$ 1,587,981,730	\$ 1,650,951,381	\$ 1,651,758,438
Total net debt application to limit	<u>84,691,847</u>	<u>80,802,769</u>	<u>75,200,647</u>	<u>69,241,413</u>	<u>62,922,793</u>	<u>55,883,275</u>	<u>48,383,569</u>	<u>40,806,831</u>	<u>32,826,560</u>	<u>24,430,112</u>
Legal debt margin	<u>\$ 700,765,487</u>	<u>\$ 801,423,952</u>	<u>\$ 910,742,068</u>	<u>\$ 1,017,024,931</u>	<u>\$ 1,061,496,730</u>	<u>\$ 1,209,360,389</u>	<u>\$ 1,303,583,888</u>	<u>\$ 1,547,174,899</u>	<u>\$ 1,618,124,821</u>	<u>\$ 1,627,328,326</u>
Total net debt applicable to the limit as a percentage of debt limit	10.78%	9.16%	7.63%	6.37%	5.60%	4.42%	3.58%	2.57%	1.99%	1.48%

**Legal Debt Margin Calculation for Fiscal Year 2025**

Real market value (2024/25)	\$ 66,070,337,501
General obligation debt capacity (2.5% of Real market value)	1,651,758,438
Less: Outstanding debt	<u>24,430,112</u>
Remaining legal debt capacity	<u>\$ 1,627,328,326</u>

Source: Tualatin Hills Park and Recreation District

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

<b>Washington County</b>							
Fiscal Year	District Population (estimated)	Population (estimated)	Personal Income		Per Capita Personal Income	Unemployment Rate	School Enrollment
			(amounts expressed in thousands)				
2016	240,701	582,779	\$	32,076,558	55,044	4.6%	40,715
2017	243,589	589,957		33,765,596	57,331	3.7	40,912
2018	246,512	597,695		36,442,209	60,999	3.6	41,016
2019	249,470	600,933		38,114,149	63,425	3.4	40,860
2020	252,464	603,514		40,333,177	66,831	10.4	41,215
2021	245,432	604,845		43,096,551	71,252	4.4	39,515
2022	247,886	609,219		44,040,839	72,291	3.6	38,975
2023	250,365	616,308		44,041,000	71,459	3.3	38,704
2024	252,869	623,516		47,393,333	76,010	3.5	38,076
2025	255,398	630,792		n/a	n/a	4.9	37,970

Source: <sup>a)</sup> PSU Population Research Center  
<sup>b)</sup> U.S. Dept. of Commerce, Bureau of Economic Analysis  
<sup>c)</sup> U.S. Dept. of Labor, Metropolitan District  
<sup>d)</sup> Beaverton School District

n/a data not available at time of printing

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

Industry	2025		2016	
	Annual Average	Percentage of Total County Employment	Annual Average	Percentage of Total County Employment
Mining and logging	300	0.1 %	400	0.1 %
Construction	18,900	5.4	13,300	4.9
Manufacturing:				
Computer and electronic products	28,500		27,900	
Other durable goods	44,200		13,200	
Non-durable goods	8,100		6,300	
	80,800	23.1	47,400	17.4
Trade, transportation and utilities:				
Wholesale trade	14,700		13,000	
Retail trade	30,600		31,100	
Transportation, warehousing and utilities	7,700		4,500	
	53,000	15.1	48,600	17.9
Information	7,300	2.1	7,400	2.7
Financial activities	17,100	4.9	16,100	5.9
Professional and business services:				
Professional and technical services	17,100		14,300	
Management of companies and enterprises	16,500		13,900	
Administrative and waste services	20,800		24,200	
	54,400	15.5	52,400	19.3
Educational and health services	44,300	12.6	32,700	12.0
Leisure and hospitality	27,100	7.7	22,600	8.3
Other services	10,600	3.0	7,800	2.9
Government:				
Federal government	1,000		800	
State government	2,800		3,300	
Local government	21,700		7,900	
Local education	12,300		11,300	
	37,800	10.6	23,300	8.6
Total non-farm employment	351,600	100.1 %	272,000	100.0 %

Source: Oregon Labor Market Information System

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Function</b>										
Administration										
Office of the General Manager	3	3	3	3	3	3	2	2	2	2
Human resources	-	-	-	-	-	-	6	8	8	8
Risk & Safety	-	-	-	-	-	-	-	3	5	5
Communications	7	8	8	8	8	8	6	7	7	10
Safety Services	4	4	5	5	5	5	6	6	6	7
Information services	-	-	-	-	-	-	-	8	8	10
Equity & Engagement	-	-	-	-	-	-	9	9	9	7
Finance Director	-	-	-	-	-	-	-	1	1	2
Fiscal Operations	-	-	-	-	-	-	-	9	9	8
Accounting & Budget	-	-	-	-	-	-	-	3	3	3
Community partnerships	1	1	1	1	1	1	-	-	-	-
Business and facilities										
Director	4	3	3	3	3	3	2	-	-	-
Finance services	7	6	7	7	10	10	8	-	-	-
Information services	5	5	6	6	6	6	6	-	-	-
Human resources	4	4	4	4	5	5	-	-	-	-
Risk and contract management	2	2	2	2	3	3	3	-	-	-
Budget and accounting	-	2	2	2	2	2	3	-	-	-
Maintenance										
Operations Manager	7	7	7	7	5	5	-	-	-	-
Park maintenance	45	46	-	-	-	-	-	-	-	-
Fleet maintenance	6	6	6	6	6	6	-	-	-	-
Athletic facilities	26	27	-	-	-	-	-	-	-	-
Building and pool maintenance	48	48	27	27	25	23	-	-	-	-
Park and athletic facilities north	-	-	35	35	36	36	-	-	-	-
Park and athletic facilities south	-	-	31	31	31	28	-	-	-	-
Planning	3	3	4	4	4	4	-	-	-	-
Design and development	7	6	7	7	7	7	-	-	-	-
Park services										
Director	-	-	-	-	-	-	2	2	2	3
Planning	-	-	-	-	-	-	4	4	5	5
Design and development	-	-	-	-	-	-	8	8	6	5
Nature and trails	-	-	-	-	-	-	15	14	14	14
Maintenance										
Operations Manager	-	-	-	-	-	-	2	3	3	2
Facility maintenance	-	-	-	-	-	-	8	8	8	9
Fleet maintenance	-	-	-	-	-	-	6	5	5	5
Park and athletic facilities north	-	-	-	-	-	-	35	30	30	30
Park and athletic facilities south	-	-	-	-	-	-	28	25	25	25
Recreation services										
Director	3	4	3	3	3	3	3	5	6	7
Maintenance coordination	-	-	-	-	-	-	10	13	12	10
Aquatics	83	78	78	78	80	76	79	81	86	84
Sports and Inclusion	45	58	62	62	63	61	105	106	104	122
Community programs	23	14	18	4	7	9	-	-	-	-
Recreation	101	108	130	144	151	149	135	147	131	127
Nature and trails	29	29	38	38	38	37	-	-	-	-
<b>Total full-time equivalent employees</b>	<b>463</b>	<b>472</b>	<b>487</b>	<b>487</b>	<b>502</b>	<b>490</b>	<b>491</b>	<b>507</b>	<b>495</b>	<b>510</b>

Source: Tualatin Hills Park and Recreation District



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

	<b>2016 actual</b>	<b>2017 actual</b>	<b>2018 actual</b>	<b>2019 actual</b>	<b>2020 actual</b>	<b>2021 actual</b>	<b>2022 actual</b>	<b>2023 actual</b>	<b>2024 actual</b>	<b>2025 estimate</b>
<b>Recreation</b>										
<b>Cultural and recreational activities:</b>										
Aquatics										
Attendance at open/drop-in programs and classes	511,251	481,665	524,137	496,844	323,044	63,190	188,943	203,696	230,183	234,907
Number of classes held	5,237	4,289	4,128	5,347	3,816	-	957	2,208	3,318	3,297
Sports										
Attendance at open/drop-in programs and classes	792,878	652,680	750,272	755,094	608,480	93,949	501,494	596,079	593,000	606,298
Number of classes held	2,205	2,030	2,331	2,177	1,695	428	2,255	1,714	2,591	2,530
Recreation										
Attendance at open/drop-in programs and classes	983,487	984,343	995,770	973,541	941,337	455,732	423,127	385,359	436,250	442,115
Number of classes held	3,919	4,111	4,379	3,611	3,745	697	1,458	2,018	2,447	2,568
Community programs										
Attendance at open/drop-in programs and classes	141,000	143,000	145,000	148,198	21,050	-	51,689	76,511	80,253	87,500
Number of classes held	580	580	591	575	16	-	45	215	215	328
Nature and trails										
Attendance at open/drop-in programs and classes	234,967	249,189	250,310	249,407	279,528	239,012	226,139	230,606	225,545	226,000
Number of classes held	720	678	711	691	471	219	311	388	557	560
<b>Maintenance activities:</b>										
Buildings maintained (shown per 1,000 sq. ft)	461	461	461	461	461	461	461	461	461	461
Cost per sq. ft. of buildings	\$ 7.07	\$ 7.00	\$ 6.55	\$ 6.52	\$ 8.83	\$ 8.76	\$ 8.76	\$ 18.13	\$ 19.48	\$ 20.77
Pool facilities maintained (shown per 1,000 sq. ft.)	125	125	125	125	125	125	125	125	125	125
Cost per sq. ft. of pools	\$ 15.35	\$ 15.34	\$ 16.66	\$ 16.42	\$ 18.49	\$ 20.33	\$ 22.50	n/a	n/a	n/a
Parks maintained - developed acres*	1,067	1,089	1,089	1,098	1,103	1,114	1,124	1,124	-	-
Cost per developed acre*	\$ 3,133	\$ 3,288	\$ 3,288	\$ 2,737	\$ 2,843	\$ 2,433	\$ 2,952	\$ 2,282	-	-
Parks maintained - undeveloped acres*	1,276	1,290	1,290	1,308	1,346	1,371	1,371	1,371	-	-
Cost per undeveloped acre*	\$ 293	\$ 308	\$ 308	\$ 255	\$ 259	\$ 224	\$ 269	\$ 207	-	-
Parks sites maintained	-	-	-	-	-	-	-	123	123	127
Cost per park site	-	-	-	-	-	-	-	\$ 50,969	\$ 58,002	\$ 43,754
Vehicle and equipment units maintained	502	514	530	540	657	651	654	681	669	672
Cost per vehicle and equipment unit	\$ 1,653	\$ 1,720	\$ 1,709	\$ 1,677	\$ 1,564	\$ 1,579	\$ 1,859	\$ 1,500	\$ 1,373	\$ 1,637

Source: Tualatin Hills Park & Recreation District

\*No longer tracked as of FY2023

# Tualatin Hills Park & Recreation District

## Capital Asset Statistics By Function

### June 30, 2025

#### **Parks and Recreation:**

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

#### Facilities:

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

#### Fields and courts:

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

<sup>1)</sup> these facilities are maintained either through direct ownership or joint use agreement

Source: Tualatin Hills Park and Recreation District



## Other Reporting







Your peace of mind is our passion.

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

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

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tualatin Hills Park & Recreation District, Beaverton, Oregon (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 18, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

**Compliance**

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

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

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

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

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

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

**Purpose of This Report**

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

*Talbot, Kowoloff Warwick, LLP*

Portland, Oregon  
November 18, 2025